

THE STANDARD'S FINANCIAL SECTION

MONTREAL SALES

(Furnished by McDougall & Cowans.)
Montreal, June 14.

	Bid	Ask
Ames Common	130	130
Abitibi	78 1/2	79
Brazilian LH and P	43 1/2	43 1/2
Brompton	132	132
Canada Car	97	97
Canada Car Pfd	132	132
Canada Cement	64 1/2	65
Canada Cotton	97	98
Detroit United	106 1/2	106 1/2
Dom Bridge	97	97
Dom Canners	61	62
Dom Iron Pfd	78	78
Dom Iron Com	65	65 1/2
Dom Tex Com	132	132
Laurentide Paper Co	106 1/2	106 1/2
Mt L H and Power	83 1/2	84
Pennam's Ltd	122	122
Quebec Railway	35 1/2	36
Riordan	197	198
Shaw W and P Co	107	107 1/2
Spanish River Com	103 1/2	103 1/2
Span River Pfd	143 1/2	144
Steel Co Can Com	75 1/2	75 1/2
Toronto Rails	42	42
Wayagamack	115 1/2	116

(McDougall and Cowans)

Asbestos Com—82, 83	Montreal, June 14.
Steamships Com—77 1/2	
Steamships Pfd—82 1/2	
Brazilian—44, 44 1/2	
Dom Textile—125	
Dom Cement Com—65	
Steel Canada Com—76	
Dom Iron Com—64 1/2, 65	
Shawinigan—108	
Montreal Power—83 1/2, 84	
Gen Electric—102	
Abitibi—79, 80	
Lake of the Woods—191, 195	
Wayagamack—116, 116 1/2	
Smelting—26	
Riordan—197, 198 1/2	
Wayagamack—116, 116 1/2	
Quebec Railway—26	
Atlantic Sugar Com—118, 119 1/2	
Breweries Com—56, 58	
Span River Com—143, 145	
Brompton—132 1/2, 133	
Tuckett's Pfd—85	
Dom Canners—62, 63 1/2	
Can Cotton—87, 95	
Can Converters—74	
Pennam's Ltd—122, 123 1/2	
Glass Pfd—84 1/2	
Can Car Pfd—83	
Detroit United—106	

N. Y. QUOTATIONS

	Open	High	Low	Close
Am Beet Sug	91 1/2	91 1/2	91	91
Am Car Eddy	143 1/2	143 1/2	143 1/2	140
Am Loco	27 1/2	27 1/2	27 1/2	27 1/2
Am Smelt	60 1/2	60 1/2	60 1/2	60 1/2
Am Woolen	101 1/2	101 1/2	99 1/2	99 1/2
Am Tele	94 1/2	94 1/2	94	94 1/2
Anacosta	57 1/2	57 1/2	57 1/2	57 1/2
Amer Can	41 1/2	41 1/2	39 1/2	39 1/2
Atchafalaya	79	79	78 1/2	79
Balt and O	31	31	30 1/2	30 1/2
Bald Loco	118 1/2	118 1/2	115 1/2	115 1/2
Beth Steel	93 1/2	93 1/2	90 1/2	91
Cent Leath	68 1/2	68 1/2	67 1/2	67 1/2
C. P. R.	112 1/2	112 1/2	112 1/2	112 1/2
Crucible Stl	153	154	149 1/2	151 1/2
Erie Com	12 1/2	12 1/2	12	12
Gen Motors	25 1/2	25 1/2	24 1/2	24 1/2
Indus Alco	90	90	88	88
Stromberg	71 1/2	71 1/2	70 1/2	70 1/2
Inter Paper	76 1/2	76 1/2	74 1/2	74 1/2
Inspir Copper	51 1/2	51 1/2	51 1/2	51 1/2
Ken Copper	27 1/2	27 1/2	27 1/2	27 1/2
Mer Mar Pfd	90	90	88 1/2	88 1/2
Mex Petro	181 1/2	181 1/2	176 1/2	176 1/2
Midvale Stl	43 1/2	43 1/2	43 1/2	43 1/2
Miss Pacific	24 1/2	24 1/2	24	24
Good Rubber	65	65	65	65
NY NH and H	29 1/2	29 1/2	28 1/2	28 1/2
N. Y. Central	67 1/2	67 1/2	67 1/2	67 1/2
North Pa	68 1/2	68 1/2	66 1/2	66 1/2
Pennsylvania	38 1/2	38 1/2	38 1/2	38 1/2
Pr Stl Car	104 1/2	104 1/2	101 1/2	101 1/2
Reading Com	84 1/2	84 1/2	82 1/2	82 1/2
Rep Steel	94	94	90 1/2	91 1/2
Royal Dutch	115 1/2	115 1/2	113 1/2	113 1/2
St. Paul	32	32 1/2	31 1/2	31 1/2
South Pa	92 1/2	92 1/2	90 1/2	91 1/2
South Ry	23 1/2	23 1/2	22 1/2	22 1/2
Studebaker	70 1/2	70 1/2	68 1/2	68 1/2
Union Pa	113 1/2	113 1/2	112 1/2	112 1/2
U. S. Steel	94 1/2	94 1/2	92 1/2	92 1/2
U. S. Rubber	88 1/2	88 1/2	84 1/2	84 1/2
United Fruit	201	201	200	200
Pan Amer	104	104	101 1/2	101 1/2
Willis Overd	19 1/2	19 1/2	18 1/2	18 1/2

PULP AND PAPER STOCKS FEATURES

Something Expected from Issue Yesterday—Utilities Were Generally Neglected.

(F. B. McCurdy & Co.)

Montreal, June 14.—Trading on the local market reached a total of 10,433 shares this morning, the stocks contributing over 1,000 shares each thereto being Atlantic with 1,005, Brompton with 1,735, Spanish with 1,640, Spanish Pfd with 1,980. In view of the definite announcement of a division of opinion between the directors of Dominion Steel relative to the negotiations between that company and the British Empire Steel Corporation, it was thought that a movement might take place in iron. The opposing interests are canvassing for proxies and it was thought on the street that the contest might have a stock market end before the annual meeting on Friday. The stock, however, continued neglected throughout the most of the forenoon, but, towards the close, turned strong and ran up one point to 65. As a whole, the pulp and paper stocks were the features, with the Spanish issues, particularly the preferred, leading in strength. Brompton was an active issue. Riordan and Abitibi were moderately active and generally firm, while Laurentide was on the dull side. Lake of the Woods came in for some attention and was traded in up to 195. No reason for the movement was heard. Public Utilities issues were generally neglected. Brazilian turned dull and easy. The statement in hand that the directors have decided to take no action on the dividend at the present time.

MARKET SUMMARY

(F. B. McCurdy & Co.)

New York, June 14.—Federal Reserve Board's weekly statement shows banks ratio advanced from 42.5 to 43 per cent. Federal Reserve bank of New York ratio advanced from 40.1 to 40.6. Trade between United States and Mexico last month increased 24,000,000 pesos, \$12,000,000 (over corresponding period of previous year). Commerce Commissioner Trevine, member of Huerta's cabinet in defining Mexico's oil policy says ample protection will be given to all foreign interests without distinction as to nationality. Government cotton consumption report at 11 a.m. Twenty Industrials 32.20 up .14. Twenty Rails 70.71 to 44.

CHICAGO PRICES

	High	Low	Close
May	174 1/2	170 1/2	174 1/2
September	164 1/2	161 1/2	164 1/2
July	101	101	102 1/2
September	84 1/2	84	84 1/2
May	34.60	34.35	34.55

N. Y. COTTON MARKET

(Furnished by McDougall & Cowans.)

	High	Low	Close
January	33.86	33.07	33.07
March	33.38	32.50	32.52
July	28.54	27.98	28.00
October	35.62	34.87	34.87
December	34.54	33.77	33.77

NOT SATISFIED WITH NOMINEE

Stock Market Followers Disappointed in Republican Ticket—Confidence Lacking.

(F. B. McCurdy & Co.)

New York, June 14.—First impressions of the Republican Presidential nomination are that it is disappointing and not received with complete enthusiasm by the rank and file of the party. The Vice Presidential candidate is splendid, and adds considerable strength to the ticket and there is also ground for satisfaction in the fact that all danger of a serious third party effort seems to have been averted. It is probable that the ticket is satisfactory to business interests, but the confidence of a sure Republican victory in November has been considerably dissipated and it is probable that this will operate against any strong stock market demonstration. Money market conditions must also be kept in mind as an offset to any over bullish enthusiasm and surges in the rate are likely later in the week when the income tax and bond interests cheques are presented to the banks for payment. The bank statements Saturday were encouraging, showing a fairly substantial reduction in bills discounted, and some drop in circulation notes, so that the reserve percentages were improved, which gives some leeway to work on this week.

TRADING QUIET AGAIN YESTERDAY

(F. B. McCurdy & Co.)

New York, June 14.—Trading was very quiet again this afternoon and the market failed to show any disposition to rally, although the declining tendencies were more or less checked. There was a shading of prices in the steel and equipment groups with some noticeable declines in Republic and Vanadium, while most of the oil stocks also sagged a little further. An exception was Royal Dutch, which recovered about 3 points in last hour on what was probably foreign buying. Call money eased to 7 per cent, but this had no apparent effect on the market. More expressions of confidence in the Republican nominees were heard, but nevertheless, it cannot be denied that there is an undercurrent of disappointment and uncertainty as to the outcome. Sales 592,500.

A READY RESPONSE

There is something about Moncton, N. B. which appeals strongly to the investor in Municipal Bonds. On Thursday morning we made the first announcement of the new issue of \$393,000 in

6% BONDS at 98.50 with Interest
of which \$200,000 mature July 2, 1940, and the remaining \$193,000 serially beginning with \$9,500 on July 1, 1921. By Saturday noon there had been sold **\$130,000 of the Total Issue**

a sale which constitutes something of a record. The remarkable growth of Moncton and the satisfactory state of the city's finances, no doubt contributed largely to this result and the remainder of the issue may be expected to go quickly.

Moncton's financial position is safeguarded by careful provision for sinking funds as shown in treasurer's statement for year ending Dec. 31, 1920:

Total bonded indebtedness	\$2,014,057.35
Less sinking funds	218,886.90
Net bonded debt	\$1,795,170.45
The gain in sinking funds during the year:	
Cash in bank Jan. 1, 1919	\$16,774.78
Cash deposited during year	10,925.15
Interest on investments deposited	4,253.69
Investments	\$31,953.62
Bonds on hand Jan. 1, 1919	\$72,921.00
Bonds purchased	16,000.00
	\$88,921.00
	\$104,874.62

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SELLING MOVEMENT DEPRESSED PRICES

(Furnished by McDougall & Cowans.)
New York, June 14.—Another selling movement in the early afternoon depressed prices generally below the morning's low. Like the selling of the morning, it appeared to be largely

for professional account. U. S. Steel sold down nearly two points below the previous close, and other steel stocks from one to four points below. Call money rates fell to 7 p. c. after opening at 8 p. c. and this checked the selling movement, after which there was an irregular and only partial recovery before the close.

The second installment on the in-

come tax is due tomorrow, and in banking quarters it was thought that the money situation would be somewhat easier toward the end of this week. The market was irregular at the close, with some little activity and show of strength in a few issues, but on the whole with little indication of public interest.

Sales, 597,200.
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that throws interesting light upon Canada's financial position, the Excess Profits Tax and the Government's financial policy is given in **Investment Items**, just off press.

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