

## NEWS AND COMMENT FROM THE FINANCIAL WORLD

## PEACE RUMORS AGAIN HEARD IN NEW YORK

Embargo on Exports and Conflicting Crop Reports Also Disturbing Factors in Wall Street.

New York, July 9.—In the absence of countervailing factors, Wall street received with some misgiving today the news of the coming embargo by the government over exports. A conflict in crop report and peace rumors of an unusual character also imposed additional restraints.

Stock market dealings were nominal at all times, though showing moderate activity in the heavier tone of the last hour. Occasional inquiry for rails resulted from last week's rate concessions by the Interstate Commerce Commission.

Leading steel and iron shares and those of kindred equipment companies were under consistent pressure, the selling evidently originating from speculative sources.

## Steel Declines.

United States Steel made a good decline of 2 1/2 points to 124 1/2. Bethlehem Steel was unusually active at an extreme recession of 5 1/2 to 123 1/2 and other industrials of the same group followed two to three points.

Motors were again sought out for their vulnerable qualities at reversals of one to three points and Industrial Alcohol maintained its reputation for irregularity by falling 4 1/2 points to 15 1/2, making virtually no recovery.

There were spasmodic periods of relative strength in shipbuilding, the sellers and pooled specialties, but movements in those groups enlisted little outside support. With few exceptions final quotations were at minimum quotations of the day. Sales amounted to \$10,000,000.

The remarkably strong exhibit made by local financial institutions in last Saturday's bank statement exerted little influence, other than to create greater confidence in money conditions. Call loans were freely renewed at three per cent. and as low as 2 1/2 was quoted later.

## Gold at Standstill.

For the first time in weeks gold movements were at a standstill, neither imports or exports being reported. France or bills on Paris were strong and rubles and lire were better. Swiss exchange was at highest rates of any exchange to neutral countries.

Bonds were inclined to improve, international issues evincing a higher trend. Dealings in Liberty 3 1/2's were heavy at par to 100 1/2. Total sales, par value, aggregated \$3,340,000.

United States bonds of the older issues were unchanged on call, the coupon 4's losing 1/2 per cent. on a single sale.

## N. Y. QUOTATIONS.

(McDOUGALL & COWANS)			
Open	High	Low	Close
Am Car Pfd 75	75 1/2	75 1/2	75 1/2
Am Loco 70 1/2	70 1/2	70	70 1/2
Am Sugar 120 1/2	120 1/2	120	120 1/2
Am Smelting 106 1/2	106 1/2	104 1/2	104 1/2
Am St Pfd 70	70	69 1/2	69 1/2
Am Woolen 52	52	51 1/2	51 1/2
Am Zinc 31	31	30 1/2	30 1/2
Am Tele 121	121	120 1/2	120 1/2
Anaconda 80 1/2	80 1/2	79 1/2	79 1/2
Am Can 50	50	49 1/2	49 1/2
Am Pac 100	100 1/2	100	100 1/2
Am Tel 71 1/2	71 1/2	70 1/2	70 1/2
Bald Loco 71 1/2	71 1/2	69 1/2	69 1/2
Beit Steel 124 1/2	124 1/2	123 1/2	123 1/2
Br Rpn Trn 67	67	66 1/2	66 1/2
Butte and Sup 29 1/2	29 1/2	29	29 1/2
C F I 50 1/2	50 1/2	50	50 1/2
Ches and O 59 1/2	59 1/2	59	59 1/2
Chino 54 1/2	54 1/2	54	54 1/2
Cent Leather 94 1/2	94 1/2	93 1/2	93 1/2
Can Pac 120 1/2	120 1/2	120	120 1/2
Can Pac 61 1/2	61 1/2	60 1/2	60 1/2
Cruc Steel 86 1/2	86 1/2	85 1/2	85 1/2
Cruc Steel 24 1/2	24 1/2	24 1/2	24 1/2
Erie 1st Pfd 37	37	36 1/2	36 1/2
Gen Elec 159	159	158 1/2	158 1/2
Gen Elec 102 1/2	102 1/2	102	102 1/2
Good Rubber 59 1/2	59 1/2	59	59 1/2
Gen Electric 159	159	158 1/2	158 1/2
Gen Ore 32	32 1/2	31 1/2	31 1/2
Ind Alcohol 107 1/2	107 1/2	107	107 1/2
Ind Copper 61 1/2	61 1/2	60 1/2	60 1/2
Ken Copper 44 1/2	44 1/2	44	44 1/2
Mer mar Pfd 85	85 1/2	84 1/2	84 1/2
Max Pet 99	99	97 1/2	97 1/2
Milani Cop 61 1/2	61 1/2	60 1/2	60 1/2
Mid Steel 61 1/2	61 1/2	60 1/2	60 1/2
NY Cent rd 88 1/2	88 1/2	88	88 1/2
Nor Pac rd 90 1/2	90 1/2	89 1/2	89 1/2
Nevada Cons 29	29 1/2	29	29 1/2
Pennsylvania 51 1/2	51 1/2	51	51 1/2
Read Cons 94 1/2	94 1/2	94	94 1/2
Rep Steel 90 1/2	91 1/2	89 1/2	89 1/2
St Paul 88	88 1/2	88	88 1/2
St Pacific 92	92 1/2	92	92 1/2
St Railway 25 1/2	25 1/2	25	25 1/2
Studebaker 57 1/2	57 1/2	57	57 1/2
Union Pacific 134 1/2	135 1/2	134 1/2	134 1/2
US St Com 126 1/2	126 1/2	126	126 1/2
US Rubber 59 1/2	59 1/2	59	59 1/2
Utah Copper 106 1/2	106 1/2	106	106 1/2
Westinghouse 46 1/2	46 1/2	46	46 1/2
W Steel Pfd 117 1/2	117 1/2	117	117 1/2

## MONTREAL PRODUCE

Montreal, July 9.—CORN—American, No. 2 yellow, 1.75 to 1.80. OATS—Canadian western, No. 2, 80; No. 3, 75; extra No. 1 feed, 78. FLOUR—Manitoba spring wheat, 12.50; winter wheat, 12.00; strong bakers, 11.50; winter wheat, 12.00; medium, 11.50; extra, 11.50. ROLLED OATS—Blk., 9.00 to 9.25; hrg., 8.50 to 8.75. HULLS—Barley, 35; shorts, 35; middlings, 40 to 42; timothy, 44 to 46. HAY—No. 2, per ton, car lots, 12.50 to 13.00. POTATOES—Per bag, car lots, 4.00 to 4.25.

## MONTREAL MARKETS.

(McDOUGALL & COWANS.)  
Ames Holden Pfd 84 1/2  
Bradford H and F 89 1/2  
Canada Cons 60  
Detroit United 106 1/2  
Dom Iron Com 59 1/2  
Dom Tor Com 82 1/2  
Laurens Paper Co 170 1/2  
Civic Power 76 1/2  
N Scotia Steel and C 97 1/2  
Quebec Railway 19 1/2  
Steel Co Can Com 59 1/2  
Toronto Ralis 78 1/2

## MONTREAL SALES.

(McDOUGALL & COWANS.)  
Montreal, Monday, July 9.  
Steamships Pfd—230 @ 43.  
Steamships Pfd—2 @ 80 1/2, 10 @ 30.  
Brazilian—13 @ 40, 1 @ 39, 25 @ 39 1/2, 5 @ 39 1/2.  
Cement Com—100 @ 60 1/2.  
Dom Iron Com—80 @ 60.  
Steel of Canada—30 @ 58.  
Civ Power—2 @ 76, 25 @ 75 1/2.  
Bell Telephone—2 @ 138.  
Detroit United—100 @ 106 1/2, 2 @ 106 1/2.  
Ogilvie Com—25 @ 144 1/2, 5 @ 144.  
Con Smelting—25 @ 25.  
N S Steel—160 @ 97 1/2, 90 @ 97.  
Quebec Ry—35 @ 18, 25 @ 18 1/2.  
Brompton—30 @ 47 1/2.  
Cement Bonds—30 @ 47 1/2.  
1925 Loan—1,200 @ 97 1/2, 1,500 @ 97 1/2, 5,000 @ 97 1/2.  
1937 Loan—10,000 @ 94 1/2, 2,000 @ 94 1/2.  
Bank Commerce—32 @ 156.  
Bank Montreal—5 @ 216.  
Afternoon.  
Steamships Com—55 @ 43.  
Steamships Pfd—70 @ 80 1/2, 35 @ 80.  
Dom Iron—10 @ 60.  
Steel of Canada—50 @ 57 1/2.  
Brompton—8 @ 47 1/2, 25 @ 47.  
1925 Loan—900 @ 97 1/2, 900 @ 97 1/2.  
1937 Loan—500 @ 94 1/2.  
Detroit United—145 @ 106 1/2, 10 @ 206.  
Quebec Ry—20 @ 18.

## CHICAGO PRODUCE

(McDOUGALL & COWANS.)  
Chicago, July 9.—Wheat, No. 2 red, No. 3 hard, No. 3 hard, nominal. Corn—No. 2 yellow, 1.53 to 1.55; No. 3 yellow, 1.43 1/2 to 1.45 1/2; No. 4 yellow, 1.43. Oats—No. 2 white, 71 to 73 1/2; standard, 71 1/2 to 73 1/2. Barley—1.15 to 1.45. Timothy—4.00 to 7.50. Clover—12.00 to 17.00. Pork—40.10 to 40.15. Lard—20.35 to 20.52. Ribs—21.37 to 22.12. Wheat.  
July 1000 267 267 1/2 267 1/2  
Sept 1000 267 267 1/2 267 1/2  
Dec 1000 267 267 1/2 267 1/2  
Corn.  
Sept 1000 156 154 154 1/2  
Dec 1000 118 116 116 1/2 117 1/2  
Oats.  
July 1000 66 64 64 1/2 64 1/2  
Sept 1000 66 64 64 1/2 64 1/2  
Dec 1000 67 65 65 1/2 65 1/2  
Pork.  
July 1000 40.15 39.50 39.50 39.50  
Sept 1000 39.50 39.50 39.50 39.50  
Dec 1000 39.50 39.50 39.50 39.50

## NEWS SUMMARY.

(McDOUGALL & COWANS.)  
New York, July 9.—St. H. May net after taxes, decrease \$120,779; five months' increase, \$487,225. Texas Pacific 4th week June increase \$90,075, month increase \$401,343. Government crop report at 2.15 today. Senate leaders estimate ban on liquor in food bill will cost \$640,000,000 in lost revenues if president commands all whiskey in bond and pays cost plus ten per cent. as passed by senate. Copper strikes in southwest spreading, ill-fated nation will lose \$1,000,000 pounds of copper a month if I. W. W. plans are successful. N. Y. F. B.

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## OUTSIDE INTEREST IN THE STOCK MARKET

Many Enquiries Being Received by Brokers — General Crop Outlook Favorably Commented on by Bankers.

(McDOUGALL & COWANS.)  
New York, July 9.—The general crop outlook is being very favorably commented upon in the leading banking circles. There is no longer any uneasiness in evidence on this account although it is realized that grain crops will not be record-breaking. Granger stocks showing a good margin of safety over dividends are being bought by active investors where yield is high.

Nature of telephone inquiries now coming to many brokerage houses from outside shows that active interest is maintained in the stock market and will respond to any encouragement by the market leaders such as U. S. Steel. The motor and copper unsettled following the rate decision has had the effect of only checking activities.

Well informed R. R. financial circles are reported to be buying St. Paul stock on a scale down that was sold in preparation for liberty loan subscriptions. Some of that selling included institutions. Theophanes is held in these quarters that a radical dividend cut has been discounted by the preferred stock. Production of copper ore has exceeded smelting and refining capacity, says a prominent New England institution. The output of the metal can go forward three months without worry to refiners. These specialties are being recommended by active market channels as likely to show substantial improvements in the next few weeks: American Writing Paper, Pittsburg Coal, American Can, Republic Steel and Ry Steel Spring. The private borrowing demand shows a substantial increase. Studebaker reflects a big shortage.

## FINANCIAL COMMENT

(McDOUGALL & COWANS.)  
New York, July 9.—Wall Street Journal.—Big interests and the public are awaiting primarily a settlement of the price problem at Washington. The market is in a waiting position with creeping bullish tendency. Fixing war taxation and the German chancellor's expected speech are restricting factors. There is a larger short covering in rails in the new granting of higher freight rates in central freight territory. Railway reports are noted on Crucible, Martins preferred, Mexican Petroleum, and equipment stocks. N. Y. F. B.

## NEW YORK COTTON.

(McDOUGALL & COWANS.)  
Jan. 1000 26.72 26.14 26.32  
Mar. 1000 26.59 26.20 26.87  
May 1000 26.96 26.26 26.60  
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## NEW POTATOES ARE PLENTIFUL IN MARKET

Flour Uncertain as Government May Control Mills—Butter and Eggs Easier—Hogs Higher.

Toronto, July 9.—The following comment on the market situation as regards food stuffs appears in the Canadian Grocer:  
There is an uncertain tone to the flour market, due to the possibility of large measure to speculation as to what the Canadian government will likely to do. In the United States it is anticipated that the food controller may take full control of the purchase and distribution of flour. This would place the handling of the flour in the hands of the government. Should this be effected in the United States there is strong probability that it might have a bearing on the Canadian situation as the flour controllers of both countries are avowedly working in harmony. There was a decline in flour during the week.

Sugar held in steady position, although there was a disposition to look for higher prices in view of the advancing market in the United States. Butter was in easier market, declines having been recorded, due to the big production. Eggs are also easier in price, but there is a disposition to anticipate the bottom of the market is somewhere near on eggs. Live hogs commanded considerably higher prices, with fairly heavy arrivals. Poultry arrivals were better during the week, but the demand in light and prices have declined. New potatoes are reaching the market in larger quantities from the United States and prices are now down to a basis of old potatoes.

As a reflector of current sentiment with respect to commercial and financial conditions of the country the market has become valueless. The only alternative would be the conclusion that perplexities of the country have become too acute to be expressed in the usual rise and fall of market prices. But the condition of that sort inevitably brings liquidation and liquidation has not been in evidence for many weeks.

The most active stock of the day was Scotia Steel, 90 shares being dealt in at 97 1/2 to 97 1/2 bid at the close against 98 at end last week. Dominion Iron on dealings in about 100 shares declined 1 1/2 to 68. Steel of Canada on a still smaller turnover advanced 1 1/2 to 57 3/4, and was quoted a shade higher for the day at 57 5/8 bid. Canada Steamship common was moderately active at 43 or unchanged with preferred 1 1/2 down for the day at 80 1/4, after selling at 80. Detroit also showed a moderate degree of activity, about 250 shares changing hands at a decline of 1 to 106 1/2 new low price for the year.

Quebec Railway declined 1 to 18, but closed 19 bid and similarly Brazilian after selling off 1 1/4 to 39 3/4 closed 39 1/2 bid. Cement 5-8 higher at 60 3/4, and Converters which maintained its recent rise to 42 1/2 were firmer features in balance of list. Dominion war loans continue to register improvement the second at 94 5/8, and the third at 94 7/8, establishing new high prices for the current recovery. In small lots the third loan sold at 95.

## OBITUARY

Many friends of W. H. Green, of the Customs staff, were grieved to learn of his death which occurred in the Montreal General Hospital at six o'clock yesterday morning.  
Mr. Green left St. John three weeks ago on a vacation to visit his daughter, Mrs. Frank W. Storey, at Moncton, and took ill a few days after his arrival. Besides his wife, two brothers, O. Herbert and Frederick Green, of this city, and two sisters, Mrs. J. W. Myers, and Mrs. Walter M. Fleming, of Riverside, also survive.  
The funeral will take place from his late residence, 37 St. James street, this afternoon at 2.30 o'clock.

## FUNERALS.

The funeral of Miss Isabelle McIntyre McLean took place yesterday afternoon at 2.30 o'clock from her late residence, 94 Rockland Road to Fernhill cemetery. Rev. F. S. Dowling conducted the services.  
The funeral of Alexander McNaughton took place at 2 o'clock yesterday afternoon from the mortuary chambers of N. W. Brennan & Sons, Rev. George Scott officiated and interment was made at Fernhill cemetery.

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## MONTREAL MARKET VERY TAME AFFAIR

Scotia Steel Most Active Stock of Day — Dominion War Loans Continue to Improve.

Special to The Standard.  
Montreal, July 9.—Price fluctuations in Canadian stocks were limited to small fractions today and with the volume of business less than 2,000 shares it followed that the market was as devoid of feature as it was through the greater part of last week. Anything that might be said in explanation of dullness could only be a repetition of what already has been said. The market is resting on dead centre, strong enough, in a sense, to be proof against occasional weak spells such as New York experienced this afternoon, but still more indifferent to favorable developments as they arise.

As a reflector of current sentiment with respect to commercial and financial conditions of the country the market has become valueless. The only alternative would be the conclusion that perplexities of the country have become too acute to be expressed in the usual rise and fall of market prices. But the condition of that sort inevitably brings liquidation and liquidation has not been in evidence for many weeks.

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