

All the Latest News and Comment from the World of Finance

WALL STREET BACK IN THE OLD ROUTE

Market dragged along in the usual midsummer fashion—An improvement in the Steel industry.

New York, July 6.—Aside from some artificial activity at higher prices in the group of "pooled" specialties, to-day's stock market dragged along in the traditional midsummer fashion. The better feeling fostered last week by developments at Washington seemed to have been dissipated and traders were again averse to follow the upward movement, while those of bearish tendencies were no less cautious in the opposite direction. In investment, as well as speculative circles, the long delayed freight rate decision remains as the most influential factor. Crop conditions in practically every section of the country continue excellent and money remains easy, regardless of the recent heavy exports of gold. In the opinion of dispassionate observers, the country is in shape for good business and mildly forward attitudes are predicted at the first favorable opportunity.

According to authorities, the steel industry is said to show appreciable improvement, and the monthly statement of the United States Steel Corporation which will be issued later in the week is expected to show a moderate increase in orders. The June statement of the copper producers, which comes out Wednesday is the subject of considerable speculation, but the state of the metal trade is plainly better than it was a fortnight ago.

Re-convening of Congress and the expected trust legislation failed to excite the slightest attention in financial circles. Some apprehension was felt over the Mexican situation, but confidence was expressed that a way would be found out of the tangle. London sold our shares at home and later here, the dealings for that account in this market aggregating about 10,000 shares, partly neutralized by buying of copper. Continental markets were without especially feature. Bonds reflected the very light investment demand. Missouri convertible, Baltimore & Ohio convertibles, and St. Louis and San Francisco refunding ruling heavy. Total sales, par value, \$1,000,000. United States bonds three declined a quarter on call.

ORE SHIPMENTS FROM THE COBALT

Cobalt, Ont., July 6.—Ore shipments from the Cobalt district were negligible on the re-appearance of the Temiskaming Mining Co. Actually three cars of ore were shipped by this company in this market, the last was not billed out till Saturday it does not appear in this week's list. The crown reserve made a shipment to Montreal, which ran over 4,000 ounces to the ton. The Chambers Perland shipped thirty-two tons of concentrates. The Consags were the heaviest shippers during the week, sending out 128,500 pounds. The total shipments were 806,719 high and 125,510 low or 932,229 in all. The weekly tonnage shipments were from the Consags 154,000 ounces of a value of \$86,125.

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MONTREAL UNLISTED SALES

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DECIDEDLY BRIGHTER OUTLOOK NOW

Montreal market considerably more chirpy last week—Traders look for improvement.

Montreal, July 6.—Under the leadership of Montreal Power, Laurentide and Shawinigan, the Montreal market was considerably more chirpy during the past week, and it is felt that with the settlement of the leading disturbing factors, many of which have already passed into history the recovery will be steady. At any rate the future looks brighter and it could afford to be as an director, some of the strongest and most influential business men in Canada and the United States. Its president, Sir Frederick B. Horne will be the company's starting business with one of the finest farms in Prince Edward Island. Here on this beauty spot will be erected the most modern fox enclosure which the industry of man can devise. It will be fitted with every modern convenience for the care and safety of the valuable silver black fox.

ON THE MONTREAL 'CHANGE FIRST TIME

Securities of National Breweries listed yesterday—Closing price 55 asked and 47 bid—Little trading.

Montreal, Que., July 6.—Securities of the National Breweries Limited were called for the first time on the Montreal Stock Exchange this morning and included 22,543 shares of common, 27,730 shares of preferred and \$2,000,000 bonds. There was no trading in the issue during the morning, but the noon closing price was fifty-five asked, forty-seven bid.

National Breweries had a bond issue of \$2,000,000 preferred stock issue of \$2,775,000 common stock issue of \$2,254,000. The preferred stock is seven per cent, and while no dividend has as yet been paid on the common, the last financial statement showed a surplus equal to nearly ten per cent on the common stock. It is expected that a dividend on this stock will be paid before very long.

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The Canada Atlantic Fox Company offers exceptional features—Free keep and free expenses, ensuring to shareholders every cent of dividend earned.

One of our advertisers today is "The Canada Atlantic Fox and Fur Company, Limited." This is the first company organized in the fox business with a capital of \$1,000,000. It has as a director, some of the strongest and most influential business men in Canada and the United States. Its president, Sir Frederick B. Horne will be the company's starting business with one of the finest farms in Prince Edward Island. Here on this beauty spot will be erected the most modern fox enclosure which the industry of man can devise. It will be fitted with every modern convenience for the care and safety of the valuable silver black fox.

A REACTION ON MONTREAL STREET

Trading, yesterday, More Active than for Days, and Prices Strong.

BETTER TONE IN LONDON HAD GOOD EFFECT

Heavy buying of Montreal Power for investment—Stock sold up to 233 3/8 in the afternoon.

BRITISH CONSOLS AT 76 IN LONDON

Advance followed general improvement in all departments—First time to reach that point since April.

London, July 6.—For the first time in nearly two months British consols sold today at 76. The advance came with a general improvement in all departments of the London market and the violent rise of others of a point above the Saturday closing was the sensation of the session. The last time consols were at 76 was in April. Earlier in the year they went above 77, the upward movement at that time following the first of the year disbursements.

RECEIVERSHIP THE OTHER ALTERNATIVE

Montreal, July 6.—Holders of the 12 year six per cent first mortgage bonds of the San Antonio Land and Irrigation have been asked to meet in Toronto July 21 to consider a proposal to defer the payment of bond interest for a period of two years from and including May 1, 1914, or until sufficient land has been sold to permit the company to resume payment whichever shall be the shorter period, provided that the loans to the company are good for the same period. The interest in the meantime will accumulate. The alternative will be a receivership.

GRAIN AND FLOUR SUPPLY IN MONTREAL

Montreal, July 6.—Of grain and flour in store in Montreal on July 4th as compared with a week ago and a year ago.

PRODUCE PRICES IN CANADIAN CENTRES

Montreal, July 6.—CORN—American No. 2 yellow, 78 @ 79. OATS—Canadian western, No. 2, 44 @ 44 1/2; No. 3, 32 1/2 @ 43.

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