

# NEWS AND COMMENT FROM THE FINANCIAL WORLD

## A REVIEW OF ATTITUDE OF THE NEW YORK MARKET

Plenty of Reasons for Enthusiasm and Rising Prices, but Equally Strong Factors to Check Extravagant Advance.

General business is proceeding vigorously and has taken on a further favorable aspect in that probably the crest of the war in prices has been seen. This is the opinion of the iron age regarding steel.

The conservatism which has not allowed any undue inflation of credit is one of the gratifying features of the situation. Bank loans are far above those of a year ago, but this is the legitimate result of the great expansion in business, the really huge amounts of securities which we have bought back from Europe and the loans made to foreign countries to enable them to finance their trade with us. There is not apparent any overbuilding or undue extension in the iron field.

### The Stock Market Attitude.

As far as a considerable advance in the market is concerned, much seems to depend upon the course and developing prospects of the Presidential campaign. Neither side has an easy victory in sight.

There is prosperity enough in the country to cause a general bull market, and such augmentation in earnings and declaration of increased and extra dividends, as is daily taking place, would, under ordinary circumstances, produce enthusiasm and rising prices. But we have, offset this, the heavy mobilization of American securities in London and the resulting great accumulation of high-class railroad, which may be fed out on our market quietly whenever prices are favorable. This, it seems, would stop any extravagant rise in the better railroad shares, this most important part of the market. The war stocks are mostly making large profits, but the uncertainty of duration of these handicaps speculation in that quarter. Further than that, loans in Wall Street are still too large for a bull market, except if it be financed by outside funds. These are ready to come in, but only at lower levels. The pending of foreign loans here makes also for hesitation until amounts and character of these is ascertained. All of this contributes to keep the market inert and irregular, its movements indicating no definite trend for the time being.

J. S. BACHE & CO.

## FOUND FINANCIAL SENTIMENT IN LONDON CHEERFUL

Montreal, June 19.—G. W. Farrell of G. W. Farrell & Company, who returned today from a business trip to London, confirms the reports that financial sentiment at that centre is cheerful and confident. All indicated by the better tone in the stock and money markets.

Mr. Farrell stated that there is an impression in the best informed financial circles in London that so far as the actual fighting is concerned, the war will be over some time this year. The peace negotiations may run into the following year, but the bloodshed will be over before that if expectations are realized.

## NEWS LETTER FROM MONTREAL EXCHANGE

Montreal, June 19.—The Mexican situation was the depressing influence in the American market today, and this had the effect of depressing prices on our local market. Our market acted well and took the liquidation. The only stock which showed any rallying power was Steel of Canada, but there was very little snap shown in the market. We will undoubtedly be governed by the Wall Street market.

The American market closed at about the bottom. There still continues to be a good demand for the Dominion War Loan, and there is plenty of money offering.

McDOUGALL & COWANS.

## NEW YORK COTTON MARKET SALES

	High.	Low.	Close.
Jan. ....	12.17	12.15	12.15
Mar. ....	12.31	12.26	12.30
May ....	12.43	12.40	12.42
July ....	12.77	12.69	12.76
Oct. ....	12.94	12.87	12.92

## NEW SCHOONER ARRIVES.

The new schooner Lillian H. 423 tons, arrived on Sunday from New York with a cargo of hard coal. She is commanded by a St. John man, Capt. G. G. Howie. The vessel was built at Port Greville, N. S., by G. M. Cochran and is said by shipping men to be a splendid staunch craft.

## MONTREAL MARKET REFLECTS WEAKNESS OF WALL ST. CHANGE

Nothing in Day's Events to Indicate Change in General Trend.

## ONLY FRACTIONAL CHANGES IN PRICES

Ontario Steel About the Only Notable Exception of the Day's Session.

Special to The Standard. Montreal, June 19.—The resumption of trading in the local market today offered no indications of any change in the general trend or conditions. Changes continued of the fractional order, the bulk of which were in a downward direction. The only notable exception was Ontario Steel which might be described as a specialty while an investment issue like Ogilvie, which only figures occasionally was strong.

## MORE FEATURES OF NEW FRENCH LOAN

The new French loan is being arranged, said to be for \$100,000,000, and novel features in connection with this are talked of, as that the loan will be put out by a special corporation to be formed, which will take over in bulk foreign securities of neutral countries and issue against them its own debentures in dollars direct to American subscribers. French investors are estimated to have held at least \$2,000,000,000 of such securities. Not long ago the treasury there made an appeal for the deposit of these securities—an action similar to that of the British treasury. Undoubtedly a very large amount has been turned in, as the patriotism of the French people is far above par. It is said that who the direct borrowers in France will be has not yet been determined, and that a company of French banks and the Bank of France may stand responsible for the loan, with the French government back of it.

All this is interesting and important, because if we are to continue to build up or even hold figures of our export trade, we must constantly enlarge our investment in foreign offerings. If we are to continue to sell our goods, we shall have to take our pay in some thing outside of gold, and the only available medium is foreign obligations or foreign securities.

## MONTREAL MARKETS

(McDOUGALL & COWANS.)	
Bid.	Ask.
Ames Holden Com. ....	31 31 1/2
Ames Holden Pfd. ....	75 74 1/2
Brasilia L. H. and P. ....	59 60
Canada Car. ....	67 68
Canada Cement ....	70 70 1/2
Canada Cement Pfd. ....	95 96
Can. Cotton ....	51 51 1/2
Crown Wagon ....	46 50
Detroit United ....	115 115 1/2
Dom. Bridge ....	223 226
Dom. Iron Pfd. ....	98 99
Dom. Iron Com. ....	56 56 1/2
Dom. Tex. Com. ....	80 81
Laurentide Paper Co. ....	183 185
Lake of Woods ....	129
MacDonald Com. ....	11 13
Mt. L. H. and Power ....	239 240
N. Scotia Steel and C. ....	124 124 1/2
Ottawa L. and P. ....	115
Ogilvie ....	135 136
Penman's Limited ....	62 62 1/2
Quebec Railway ....	29 29 1/2
Shaw W. and P. Co. ....	132 133
Sher. Williams Co. ....	8 10
Spanish River Com. ....	8 10
Steel Co. Can. Com. ....	60 60 1/2
Toronto Balls ....	100 101

## CHICAGO GRAIN AND PRODUCE PRICES

(McDOUGALL & COWANS.)  
Chicago, June 19.—Wheat, No. 2, 1.01 1/2; No. 3, red, nominal; No. 2 hard, 1.02 to 1.02 1/2; No. 3 hard, 97 1/2 to 1.00 1/4.

Corn—No. 2 yellow, 75 1/2 to 75 3/4; No. 4 yellow and No. 4 white, nominal.

Oats—No. 3 white, 28 to 29; standard, 29 1/2 to 40.

Rye—No. 2, nominal; No. 3, 97.

Barley—40 to 79.

Timothy—4.00 to 7.50.

Clover—8.00 to 14.00.

Pork—23.00 to 23.65.

Lard—13.02.

Ribs—13.30 to 13.90.

Wheat

Sept. .... 104 1/2 103 1/2 104 1/2

July .... 102 1/2 100 1/2 102 1/2

Dec. .... 106 1/2 107 108

Corn

July .... 72 1/2 71 72 1/2

Sept. .... 72 70 1/2 72

Dec. .... 68 61 1/2 62 1/2

Oats

July .... 30 1/2 37 1/2 39 1/2

Sept. .... 28 1/2 38 1/2 39 1/2

Dec. .... 40 1/2 40 1/2 40 1/2

## BOND DEALERS ASS'N OF CANADA IS ORGANIZED

Wm. Hanson Elected President—Ontario Steel Products Co. Ltd. Gets Big War Order.

### Special to The Standard.

Montreal, June 19.—Canadian bond men have organized the Bond Dealers' Association of Canada, with the following officers: President, William Hanson, Montreal; Vice-presidents, A. E. Ames, of A. E. Ames & Co., Toronto, and J. M. MacKie, C. Meredith & Co., Montreal; Secretary, C. H. Burgess, C. H. Burgess & Co., Toronto; Treasurer, W. C. Pittford, Royal Securities Corporation, Montreal.

It has just been reported that the Ontario Steel Products Company, Limited, have received a very large government order for trench tools of the same class as their former contract. The company for some time have been working to full capacity on their regular spring, axle and shovel business and as they recently closed contracts for nearly two years ahead with the Ford, Chevrolet, Buick and other motor companies for springs, etc., they are rushing additions to the Gansaque and Chatham plants, in order to make prompt deliveries.

## MONTREAL TRANSACTIONS

(McDOUGALL & COWANS.)

Montreal, Monday, June 19th—

Can. Loco.—1 @ 62 1/2.

Steamships Pfd.—45 @ 23.

Steamships Pfd.—122 @ 68.

Brasilia—75 @ 60 1/2, 25 @ 60 1/2, 25 @ 60.

Textile—25 @ 81.

Can. Cement Pfd.—25 @ 96.

Can. Cement Com.—100 @ 71, 25 @ 70 1/2, 100 @ 70 1/2.

Steel Co. Can.—25 @ 62 1/2, 25 @ 62 1/2, 455 @ 62.

Dom. Iron Pfd.—5 @ 98.

Dom. Iron Com.—255 @ 56 1/2, 600 @ 56 1/2, 200 @ 56, 10 @ 54 1/2, 25 @ 54 1/2.

Shawinigan—50 @ 123 1/2, 5 @ 133.

Montreal Power—35 @ 240.

Dom. Loan—55,000 @ 99 1/2, 500 @ 98 1/2.

Civic Power—7 @ 80, 100 @ 80 1/2.

Canada Car.—25 @ 67 1/2, 10 @ 68.

Toronto Ry.—30 @ 100.

Detroit United—10 @ 115 1/2, 5 @ 115 1/2, 350 @ 115, 125 @ 114 1/2.

Ogilvie—100 @ 138.

Loyal—5 @ 87.

Ontario Steel—145 @ 40, 155 @ 41.

Smelting—15 @ 39 1/2, 50 @ 39 1/2, 20 @ 39 1/2.

Wayagamack—125 @ 53 1/2, 160 @ 53 1/2.

N. S. Steel—110 @ 126, 25 @ 126 1/2, 65 @ 125 1/2, 175 @ 125 1/2, 110 @ 125.

Quebec Ry.—200 @ 23.

Quebec Bonds—200 @ 77.

Ames Holden Pfd.—25 @ 314.

Can. Cotton Pfd.—15 @ 81 1/2.

Penman's Ltd.—220 @ 62 1/2.

Cedars—4 @ 80.

Quebec Bonds—3,000 @ 90.

Wayagamack Bonds—1,000 @ 83.

Afternoon.

Can. Loco.—25 @ 62.

Steel Can. Pfd.—4 @ 90, 15 @ 91, 10 @ 91 1/2.

Steamships Pfd.—25 @ 29 1/2.

Steamships Pfd.—10 @ 83 1/2.

Brasilia—75 @ 60 1/2, 25 @ 60, 25 @ 60 1/2.

Can. Cement Com.—25 @ 70 1/2.

Steel Co. Can.—75 @ 61 1/2, 27 @ 61 1/2, 125 @ 60 1/2, 30 @ 105 @ 60 1/2.

100 @ 60 1/2, 75 @ 60 1/2.

Dom. Iron Com.—25 @ 56 1/2, 25 @ 56.

Shawinigan—10 @ 133 1/2.

Montreal Power—45 @ 239 1/2.

Ames Holden Com.—100 @ 99 1/2, 6,000 @ 99 1/2.

Civic Power—8 @ 80 1/2, 20 @ 80.

Toronto Ry.—6 @ 100 1/2, 1 @ 101.

Detroit United—25 @ 39 1/2, 5 @ 39 1/2, 50 @ 39, 50 @ 38 1/2, 25 @ 38 1/2.

Wayagamack—65 @ 53.

N. S. Steel—415 @ 125, 50 @ 124 1/2.

Ames Holden Pfd.—75 @ 314, 20 @ 314.

Ames Holden Com.—10 @ 30 1/2.

Penman's—25 @ 62.

Can. Cotton Pfd.—15 @ 81 1/2.

Cedars—50 @ 80, 25 @ 79 1/2, 25 @ 79 1/2.

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)

July .... 110 1/2 110 1/2 110 1/2

Oct. .... 106 1/2 106 1/2 106 1/2

Dec. .... 105 1/2 105 1/2 105 1/2

PRODUCE PRICES ON MONTREAL MARKET

Montreal, June 19.—Corn—American, No. 2 yellow, 83 to 84.

Oats—Canadian Western, No. 2, 56 to 55 1/2; No. 2, 53 1/2 to 54; extra No. 1 feed, 53 1/2 to 54; No. 3 local white, 53.

Flour—Manitoba spring wheat, 6.00 to 6.25; winter patents, choice, 6.00 to 6.25; straight rollers, 5.30 to 5.60; 6 in bags, 2.40 to 2.65.

Millfeed—Bran, 20 to 21; shorts, 22; middlings, 25 to 27; molasses, 27 to 32.

Hay—No. 2, per ton, car lots, 20 1/2 to 21 1/2.

Potatoes—Per bag, car lots, 1.35 to 2.00.

## WALL ST. TIMID OVER MEXICAN AFFAIR

All Other Considerations Faded Into Insignificance in Yesterday's Market.

## SHARP BREAK IN MUNITIONS STOCKS

Yielding Tendency to Market Was Only Material Change in Foreign Exchange.

New York, June 19.—All other considerations and conditions were forgotten by Wall Street today in the unmistakable concern manifested over fresh complications in the Mexican situation. The financial community was not entirely prepared for the attitude of the federal government, however, as last Saturday's advice from Washington appeared to forecast the subsequent developments.

Mexican shares naturally bore the brunt of the liquidation, which began at the outset and proceeded with greater force and breadth to the close. Mexican Petroleum and Texas Company yielded 6 1/2 and 5 respectively, while United States Smelting at the lowest was down 4 1/2 points with two or more for American Smelting. Motor issues, whose technical position seemed weakest of all the specialties, broke 3 to 5 points, with 11 for Willy-Overland, munitions, particularly Crucible Steel, American and Baldwin Locomotive and American Car, together with copers and other metals, receded 2, 3 and even 6 points. Relatively, United States Steel gave the best account of any prominent issue in its extreme being only 1 1/2 points.

Among rails the shrinkage in value was so plain as to make detailed reference unnecessary. Recessions ranged from 2 to 3 points. New York Central suffering additional impairment on the refusal of the public service commission to grant the company's application for increased passenger rates. Total sales amounted to \$75,800,000.

Western railway centres reported an increase of 6 to 12 per cent. in tonnage over the corresponding period of last year, though slightly under the preceding week.

The only material change in foreign exchange was the yielding tendency to marks, sterling and francs holding firm.

Bonds felt the effect of the weakness in shares, speculative issues making variable concessions. Total sales, per value, were \$2,825,000.

U. S. 2's and 3's were 1/4 per cent. lower, the Panama 2's and the 2's 2 points down on call.

## STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)

Am Beet Sug 90 91 88 1/2 89

Am Car Fy 59 59 57 1/2 57 1/2

Am Loco 71 71 68 1/2 69 1/2

Am Sug 111 111 104 1/2 104 1/2

Am Steel 94 94 92 1/2 93 1/2

Am Stl Fy 59 59 57 1/2 57 1/2

Am Woolen 45 45 44 1/2 45

Am Zinc 45 45 44 1/2 45

Am Tele 120 120 119 1/2 120

Amex 84 84 82 1/2 83 1/2

A H and L Pfd 50 50 49 1/2 50

Am H and L 55 55 54 1/2 54 1/2

Atchafalpa 105 105 103 1/2 104 1/2

Balt and Ohio 85 85 84 1/2 85

Bat and Ohio 85 85 84 1/2 85

Butte and Super 77 77 76 1/2 77

Ches and Ohio 64 64 63 1/2 64

Chino 51 51 50 1/2 51

Cent Leath 53 53 52 1/2 53

Can Pac 175 175 174 1/2 175

Cons Gas 157 157 156 1/2 157

Cruc Steel 83 83 82 1/2 83

Erie Com 37 37 36 1/2 37

Erie Ist Pfd 53 53 52 1/2 53

Gr Nor Pfd 121 121 120 1/2 121

Good Rub 76 76 74 1/2 75

Gen Elec 160 160 158 1/2 160

Gr Nor Ore 37 37 36 1/2 37

Inspira Cop 48 48 47 1/2 48

Kans City Stp 26 26 25 1/2 26

Kenne Cop 51 51 50 1/2 51

Lehigh Val 81 81 79 1/2 80 1/2

Merc Mar Pfd 95 95 94 1/2 95

Mex Petrol 101 101 100 1/2 101

Miami Cop 55 55 54 1/2 55

N Y and H 82 82 80 1/2 81