

All the Latest News and Comment from the World of Finance

WEEK ON MONTREAL MARKET REVIEWED

Chief influence was anxiety prevailing in Europe regarding fresh outbreak in the Balkan States

Montreal, July 24.—Chief influence in market was the anxiety prevailing in the European capitals fearing fresh outbreak in the Balkans. In early part of week it was feared that Austria would take action against Francis Ferdinand. Later on it was announced Austrian government sent a note to Serbia demanding punishment of all Serbians concerned in the assassination plot.

The week's developments in Canada market were entirely controlled by the news from Europe, and were fairly strong up to Tuesday, but after that weakened somewhat. C. P. R. is the first Canadian issue affected by the unrest in Europe and both Berlin and Vienna were sellers of the stock this week.

The reports from the west regarding the crop continue to be conflicting but all the railways have issued encouraging statement and it is hoped that the wheat crop will be well up to last year.

The market in Brazilian Traction is at the recent time dependent on the Brazilian loan. Towards the end of week it had been reported that loan had been arranged, but a denial of the report was issued in London on Saturday. Following this statement Brazilian weakened to 70-74 on Friday morning.

Scotia was the most active of the iron and steel issue in early part of the week following General Manager Cantley's optimistic statement of Saturday. Towards the close of week there was reaction and market touched 50-54. There is a considerable interest in it in Toronto.

Toronto rails were fairly prominent in week's trading. The probability of an adverse decision has caused the weakness in the stock this week.

Tram Power was again this week the feature of unlisted shares. About the middle of the week it sold up to 17-14, following a report that Mayor Martin favored franchise, but later on dropped to 44-42.

NEW YORK STOCK EXCHANGE PRICES

(McDOUGALL & COWANS.)

| Open | High | Low | Close |
|------------------|---------|---------|---------|
| Amal Cop. | 67 1/2 | 67 1/2 | 65 1/2 |
| Am Beet Sug. | 23 1/2 | 23 1/2 | 23 1/2 |
| Am Car Fy. | 28 1/2 | 28 1/2 | 28 1/2 |
| Am Loco. | 28 1/2 | 28 1/2 | 28 1/2 |
| Am Smelt. | 65 1/2 | 65 1/2 | 65 1/2 |
| Anacosta. | 30 1/2 | 30 1/2 | 30 1/2 |
| Am Tele. | 117 1/2 | 117 1/2 | 117 1/2 |
| Atchafalaya. | 97 1/2 | 97 1/2 | 96 1/2 |
| Am Can. | 25 1/2 | 25 1/2 | 25 1/2 |
| Balt and O Co. | 78 1/2 | 78 1/2 | 78 1/2 |
| Brook Rap Tr. | 90 1/2 | 90 1/2 | 90 1/2 |
| C. P. R. | 25 1/2 | 25 1/2 | 25 1/2 |
| Ches and Ohio. | 44 1/2 | 44 1/2 | 44 1/2 |
| Cons Gas. | 127 1/2 | 127 1/2 | 127 1/2 |
| Can Pac. | 183 1/2 | 183 1/2 | 180 1/2 |
| Erie Com. | 24 1/2 | 24 1/2 | 23 1/2 |
| Gr Nor Pk. | 121 1/2 | 121 1/2 | 120 1/2 |
| Ill Cent. | 111 1/2 | 111 1/2 | 111 1/2 |
| Lehigh Val. | 133 1/2 | 133 1/2 | 133 1/2 |
| Louis and N. | 133 1/2 | 133 1/2 | 133 1/2 |
| M. K. T. | 11 1/2 | 11 1/2 | 11 1/2 |
| Miss Pac. | 9 1/2 | 9 1/2 | 9 1/2 |
| Mex Oil. | 66 1/2 | 66 1/2 | 65 1/2 |
| NY NH and H. | 52 1/2 | 52 1/2 | 51 1/2 |
| N. Y. Cent. | 84 1/2 | 84 1/2 | 83 1/2 |
| Nor and West. | 104 1/2 | 104 1/2 | 103 1/2 |
| Nor Pac. | 108 1/2 | 108 1/2 | 108 1/2 |
| People's Gas. | 120 1/2 | 120 1/2 | 120 1/2 |
| Press Btl Car. | 41 1/2 | 41 1/2 | 41 1/2 |
| Reading Com. | 161 1/2 | 161 1/2 | 160 1/2 |
| Rep Steel. | 20 1/2 | 20 1/2 | 20 1/2 |
| St Paul. | 97 1/2 | 97 1/2 | 96 1/2 |
| Sou Pac. | 95 1/2 | 95 1/2 | 94 1/2 |
| Am Ice. | 26 1/2 | 26 1/2 | 26 1/2 |
| Sou Ry Com. | 20 1/2 | 20 1/2 | 20 1/2 |
| Un Pac Com. | 125 1/2 | 125 1/2 | 125 1/2 |
| U. S. Steel Com. | 60 1/2 | 60 1/2 | 59 1/2 |
| U. S. Rub Com. | 56 1/2 | 56 1/2 | 56 1/2 |
| Westing Elec. | 78 1/2 | 78 1/2 | 77 1/2 |

BANK OF MONTREAL

The Bank of Montreal has declared its 2-1/2 per cent. quarterly dividend, payable September 1st, to shareholders of record July 31st.

SAFETY LIBERAL YIELD, CONVERTIBILITY, IN INVESTMENT.

should be sought by all investors. It is not always possible to secure an investment having all three. However at the present time such a favorable opportunity presents itself. Send for our list of Municipal Debentures yielding up to 6-1/8 per cent.

B. ROBINSON

will do the rest

THAT INSURES

weather & Son

AGENTS—

Company

Shire Fire Insurance Co., Ltd.

Insurance Company

Prince William Street

Robert Carter

CHARTERED ACCOUNTANT

Auditor and Liquidator

Business Systematized

Cost Systems Installed

McCurdy Building, Halifax

RANDOLPHS ON THE MARKET CLOSE

New York, July 24.—The failure of the Ulster conference and the ultimatum of Austria to Serbia caused settlement on all the foreign bourses today with the result that Europe sold about 25,000 shares in this market. The support was poor and prices yielded easily, the leadership in the decline again being such stocks as C. P. R., B. & O. and N. Y. C. The weakness in these important issues spread to the speculative issues and before long the entire list showed considerable weakness with Reading, U. P. Steel and Copper all losing between one and two points. The war scare in Europe caused an advance in exchange which foreshadowed a continuation of gold exports, while the speculative situation at home shows no improvement. Speculative sentiment naturally became more than ever depressed with the decline in the market and the lowest prices of the day were made in the last half hour. Total sales 300,000. Bonds \$2,922,000.

“E. & C. RANDOLPH.

MONTREAL STOCKS.

(McDOUGALL & COWANS.)

| Bid. | Ask. |
|------------------------|---------|
| Brazilian L. H. and P. | 70 1/2 |
| Canada Car. | 48 |
| Canada Cement. | 29 1/2 |
| Canada Cement Pfd. | 90 1/2 |
| Can Cotton. | 25 |
| Crown Reserve. | 117 |
| Detroit United. | 66 |
| Dom. Canners. | 34 |
| Dom. Iron Pfd. | 75 1/2 |
| Dom. Iron Com. | 68 |
| Laurentide Paper Co. | 176 1/2 |
| MacDonald Com. | 9 1/2 |
| Mont. Tram Com. | 227 1/2 |
| Mt. L. H. and Power. | 227 1/2 |
| Scotia Steel and C. | 50 1/2 |
| Ottawa L. and P. | 137 |
| Quebec Railway. | 10 1/2 |
| Rich and Ont. Nav. Co. | 83 |
| Shaw W. and P. Co. | 120 |
| Sher. Williams Co. | 57 |
| Spanish River Com. | 9 1/2 |
| Toronto Rails. | 10 1/2 |
| Twin City. | 101 1/2 |

(F. B. McCURDY & CO.)

| Canada Cement. | Asked. | Bid. |
|--------------------|---------|---------|
| Canada Cement. | 29 1/2 | 29 1/2 |
| Canada Cement Pfd. | 91 1/2 | 91 1/2 |
| Canada Pacific. | 180 1/2 | 180 1/2 |
| Detroit United. | 66 | 65 1/2 |
| Dom. Steel. | 22 1/2 | 22 1/2 |
| Laurentide. | 176 1/2 | 176 1/2 |
| Montreal Power. | 137 1/2 | 137 1/2 |
| Ottawa Power. | 10 1/2 | 10 1/2 |
| Quebec Railway. | 10 1/2 | 10 1/2 |
| Shawinigan. | 131 | 130 |

GAIN IN EARNINGS OF BRAZILIAN

Advices received from Montreal yesterday by F. B. McCurdy & Co. state that Brazilian Traction earnings for the week of July 18 were \$475,375, an increase of \$12,400 over the corresponding period last year.

The earnings of Porto Rico for June in gross were \$61,114, which is \$10,541 below the gross earnings in June, 1913.

The net earnings were \$5,179, a shrinkage of \$8,716 from the corresponding month of last year. Net \$181,662, as against \$188,173 a year ago.

MONTREAL UNLISTED CALES

Morning.

| | |
|-------------------------------------|----------------|
| Cedars—55 at 66. | 120 1/2 |
| Cedars Bonds—\$500 at 86 1/2. | 125 at 44 1/2. |
| Tram Power—275 at 44; 80 at 44 1/2. | |
| Brick Bonds—\$4,000 at 72. | |
| Wysackmack Bonds—\$100 at 76. | |

Afternoon.

| | |
|--------------------------|---------|
| Cedars—15 at 80. | 20 1/2 |
| Cedars—5 at 65 1/2. | 125 1/2 |
| W. C. P.—10 at 28. | |
| Tram Power—25 at 44 1/2. | |

NORTHWESTERN NATIONAL

Fire Insurance

Cash Assets \$6,685,583.81.

Strongly Conservative; Safe!

J. M. QUEEN,

General Insurance Agent,

Canada Life Building,

St. John, N. B.

Paul F. Blanchet

CHARTERED ACCOUNTANT

54 PRINCE WILLIAM STREET

Indulge in Connection St. John and Richman

47 CANTERBURY STREET, ST. JOHN

General Agents

NIXON & McLELLAN

General Agents

47 CANTERBURY STREET, ST. JOHN

Novia Scotia Clay Works, Limited.

Works—Annapolis, Pugwash, Elmfield.

Middleton, Shubenacadie, Annapolis.

Head office—Halifax, N. S.

FURTHER DECLINE IN WALL STREET PRICES

Austria's ultimatum to Serbia, and Ulster Conference among the factors in market yesterday.

New York, July 24.—Reasons for the further decline in values today lay largely on the surface. Austria's ultimatum to Serbia and the reported failure of the Ulster conference were perhaps the most important factors. There were other causes, however, such as impending additional gold exports, increased damage to spring wheat and corn in the northwest, more freight rate suspensions in Missouri, Kansas and adjacent states and another reminder of the Clafin failure in the assignment of a local firm of dry goods importers.

Foreign markets were again demoralized, as demonstrated in the decided lower range for international securities in London. That market, as well as Berlin, where higher discounts prevailed, again sold stocks here in considerable quantities. Canadian Pacific was most in evidence with a decline of four points. Erie's and Southern Railway also were offered at market concessions for foreign holders and half a score of active issues, including New York Central, Northern Pacific, Harriman, the Anthracites, United States Steel and Amalgamated Copper receded one to three points. New York Central rivalled Canadian Pacific in point of weakness, selling under any price quoted in over a score of years and later the grangers and trunk lines as a whole went lower.

The decline was at no time precipitous, prices yielding easily on the absence of substantial support. Such activity as was manifested was invariably when stocks were selling off. Ralies seldom exceeded fractions and were of brief duration. Lowest prices were registered in the final hour, in which period some large blocks of stocks changed hands, notably one lot of 3,000 shares of Reading.

Foreign exchange continued firm with a hardening tendency to time loans, due to increased demand. Commercial paper was in better demand at unchanged prices. Forecasts point to a moderate cash gain by local banks. Erie issues were weakest of all bonds with general heaviness elsewhere. Total sales, par value, \$2,028,000.

United States coupons four declined one-quarter per cent. on call.

QUOTATIONS ON CHICAGO MARKET

Cotton.

| May | High | Low | Close |
|-----|------|-----|-------|
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|------|--------|--------|--------|
| July | 12 1/4 | 12 1/4 | 12 1/4 |
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| Aug. | 23 | 24 | 28 |
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| Oct. | 40 | 26 | 28 |
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| Dec. | 57 | 46 | 47 |
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| July | 82 1/2 | 82 1/2 | 82 1/2 |
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| Sept. | 83 1/2 | 81 1/2 | 81 1/2 |
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| Dec. | 84 | 83 1/2 | 83 1/2 |
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| July | 72 1/2 | 71 1/2 | 72 |
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| Sept. | 69 1/2 | 68 1/2 | 68 1/2 |
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| Dec. | 60 1/2 | 58 1/2 | 58 1/2 |
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| July | 37 1/2 | 37 1/2 | 37 1/2 |
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| Sept. | 36 | 35 1/2 | 35 1/2 |
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| Dec. | 37 1/2 | 37 1/2 | 37 1/2 |
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| July | 22 1/2 | 22 1/2 | 22 1/2 |
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| Sept. | 20 1/2 | 20 1/2 | 20 1/2 |
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| Dec. | 20 1/2 | 20 1/2 | 20 1/2 |
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| July | 20 1/2 | 20 1/2 | 20 1/2 |
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| July | 20 1/2 | 20 1/2 | 20 1/2 |
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| July | 20 1/2 | 20 1/2 | 20 1/2 |
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| July | 20 1/2 | 20 1/2 | 20 1/2 |
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| Sept. | 20 1/2 |
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