

# THE STANDARD'S FINANCIAL SECTION

## WALL STREET IS AT LOWEST RATE IN FIVE YEARS

Mexican Petroleum Continues Varied Day, Ending With Slight Decline in Price.

## PROFIT-TAKING IN LAST HOURS

Abundance of Call Money at Five and a Half Per Cent. Rate.

New York, June 17.—New low records for one to six years were established today in every important division of the list, as liquidation and short selling continued to force down prices in the stock exchange.

Some steadiness was manifested at the outset on short covering in Louisville and Nashville, induced by the proposed stock dividend. This was neutralized, however, by weakness of Crucible Steel, which forfeited almost three points on an overnight dividend cut.

Rallies in speculative favorites failed to hold when United States Steel fell 1/4 point to 73 1/2, the low record since 1915.

The gain in Louisville and Nashville was only temporary and all rails encountered a setback in the last half of the session. Chesapeake and Ohio falling four points on further postponement of dividend action.

Cashing in for profits gave the list an upward whirl in the last half hour, but fresh offerings of long stock soon effected another reaction, losses of one to almost three points prevailing at the unsettled close.

## N. Y. Quotations

(McDougall & Cowans)	Open	High	Low	Close
Am Car Pfd	116 1/2	117	116 1/2	116 1/2
Am Loco	73 1/2	74	73 1/2	73 1/2
Am Smelting	33 1/2	34	33 1/2	33 1/2
Anacostia	37 1/2	38	37 1/2	37 1/2
Am Tele	194 1/2	195	194 1/2	194 1/2
Atchafalaya	7 1/2	8	7 1/2	7 1/2
Am Can	27 1/2	28	27 1/2	27 1/2
Am Woolen	70 1/2	71	70 1/2	70 1/2
Beth Steel	47 1/2	48	47 1/2	47 1/2
Balt and O	23 1/2	24	23 1/2	23 1/2
Baldwin Loco	72 1/2	73	72 1/2	72 1/2
Ches and O	52 1/2	53	52 1/2	52 1/2
Crucible Steel	54 1/2	55	54 1/2	54 1/2
Can Pac	117 1/2	118	117 1/2	117 1/2
Cent Leath	34 1/2	35	34 1/2	34 1/2
Chandler	59 1/2	60	59 1/2	59 1/2
Erie Com	12 1/2	13	12 1/2	12 1/2
Gen Motors	39 1/2	40	39 1/2	39 1/2
St North Pfd	64 1/2	65	64 1/2	64 1/2
Gooder Rub	32 1/2	33	32 1/2	32 1/2
Inter Paper	52 1/2	53	52 1/2	52 1/2
Max Petrol	107 1/2	108	107 1/2	107 1/2
NY NH and H	116 1/2	117	116 1/2	116 1/2
N Y Central	67 1/2	68	67 1/2	67 1/2
North Pacific	68 1/2	69	68 1/2	68 1/2
Pennsylvania	33 1/2	34	33 1/2	33 1/2
Reading Com	67 1/2	68	67 1/2	67 1/2
Republic Steel	42 1/2	43	42 1/2	42 1/2
St Paul	25 1/2	26	25 1/2	25 1/2
South Pacific	72 1/2	73	72 1/2	72 1/2
Studebaker	72 1/2	73	72 1/2	72 1/2
Stromberg	30 1/2	31	30 1/2	30 1/2
Un Pac Com	116 1/2	117	116 1/2	116 1/2
U S Stl Com	74 1/2	75	74 1/2	74 1/2
U S Rub Com	56 1/2	57	56 1/2	56 1/2
Willis Ovid	7 1/2	8	7 1/2	7 1/2
West Electric	44 1/2	45	44 1/2	44 1/2
Sterling	37 1/2	38	37 1/2	37 1/2

January 12.15 12.62 12.64  
July 11.77 11.10 11.22  
October 12.66 11.88 12.72  
December 12.55 11.84 12.50

## TURPENTINE AND ROSIN

Savannah, June 17.—Turpentine firm, 52 to 53 1/2; sales, 400; receipts, 270; shipments, 298; stock, 8,217. Rosin, firm; sales, 968; receipts, 1,364; shipments, 1,414; stock, 7,877.

## RAILWAY EARNINGS

Montreal, June 17.—Railway earnings for the week ending June 14, follow:  
Canadian Pacific, \$3,207,000; decrease, \$453,000.  
Canadian National, \$1,811,727 decrease, \$54,730.

## LONDON OILS

London, June 17.—Close: Calcutta linned 22 1/2; linned oil 34 1/2; sperm oil 2 1/2. Petroleum, American refined 11. 9 1/4. Spirits, 16. 10 1/4. Turpentine spirits 5 1/2. Rosin, American strained, 17s. type "G" 18s. Tallow, Australian, 58s.

## KING PETER BETTER.

Solgrade, June 17.—King Peter of Serbia, who has been seriously ill, is steadily improving, and is said by his physicians to be out of danger.

## Wheat Market

Wheat, June 17.—Fut trading was of light volume today on the local market, although considerable selling by elevator companies was going on during the early part of the session in July wheat, which was relatively weak compared with the more distant future. After advancing to 117 1/2 July fell to 117 3/4 under pressure, but made some reaction later. October touched a high of 139 5/8 early in the session, but fell away about three cents later. The close was 3-4 to 3-3 cents higher.

The cash wheat market was steady. All grades of cash wheat were in good demand. Close:  
Wheat, July, 117 1/2; Oct., 149 3/4 bid.  
Oats, July, 46 3/4 bid; Oct., 46 1-8.

Cash prices: Wheat, No. 1 northern, 134; No. 2 northern, 133; No. 3 northern, 127 1/2; No. 4, 127 1/2; others not quoted, track Alberta, Saskatchewan and Manitoba, 175 1/2.

Oats, No. 2 c.w., 47 3/4; No. 3 c.w., 42 1/4; extra 1 feed, 43 1/4; No. 1 feed, 41 1/4; No. 2 feed, 40 1/4; track 46 3/4.

## CHICAGO

Chicago, June 17.—Close: Wheat, July, 131 1/2; Sept., 124 1/2. Corn, July, 65 1/4; Sept., 65 5/8. Oats, July, 38 5/8; Sept., 40 3/8. Pork, July, 17 60; Lard, July, 9 30; Sept., 10 25. Ribs, July, 19 50; Sept., 10 57.

## TORONTO

Toronto, June 17.—Manitoba wheat, No. 1 northern, 134; No. 2, 133; No. 3, 127 1/2; No. 4, wheat, 127 1/2. Manitoba oats, No. 2 c.w., 47 1/8; No. 3 c.w., 43 1/4; extra No. 1 feed 43 1/4; No. 1 feed, 41 1/4; No. 2 feed, 40 3/4. Manitoba Barley, No. 2 c.w., 79 1/8; No. 4 c.w., 76 1/8; rejected, 69 5/8; feed, 69 5/8, all the above in store Fort William.

American Corn, No. 2 yellow, 75 cfr, bay ports. Canadian Corn feed, nominal. Barley, Ontario malting, 65 to 70, outside.

Ontario Wheat, No. 2, 150 to 160 f.o.b. shipping points, according to freight, No. 2 spring, 140 to 145; No. 2 goose wheat, nominal. Ontario Oats, No. 2 white, nominal 42 to 44, according to freight outside.

Peas, No. 2, nominal. Buckwheat, No. 2, nominal. Rye, No. 2, 140 nominal.

Ontario Flour, 90 per cent. patent, 74.00, bulk delivered, 90 per cent. patent, nominal in jute bags Montreal and Toronto.

Manitoba Flour track Toronto, cash price: First patents, 10.00; second patents, 10.00. Millfeed, carloads delivered Montreal freights, bag included: Bran, per ton, \$25 to \$27; shorts, per ton, \$25 to \$29; feed flour, \$10.60 to 10.75.

Hay, No. 1 per ton, baled, Toronto, 17 to 19; mixed, \$8 to \$10. Straw, \$10 per ton, carloads.

## RAINS HELP THE CROP

Calgary, June 17.—Rains were general in a large part of Alberta yesterday and last night, and as a result the crop situation is vastly improved. While the province was not suffering for lack of moisture, a few more days' dry, hot weather would have had an adverse effect and the moisture came most opportunely.

## STRAWBERRY PRICES.

Montreal, June 17.—For the first time in many years Ontario and Quebec strawberries are competing on the Montreal market. Local strawberries are now selling for 15 cents a short basket, while western berries can be purchased for 13 cents a large basket.

## BAR SILVER

London, June 17.—Bar silver, 34 1/2 per ounce. Bar gold, 108s. 2d. Money, 4 1/2 per cent. Discount rates, short bills, 5 1/2 per cent.; three months' bills, 9 1/2 per cent.

## Mutual Growth

Many customers who started as small depositors or borrowers in the Bank of Nova Scotia are now among the country's largest concerns.

They have grown with the bank, and the bank has grown with them. The Bank has helped them, by sound and careful service, to grow, and as their business increased so did that of the bank.

THE BANK OF NOVA SCOTIA

J. E. Stewart, Manager, St. John Branch. Branches: Charlottetown, St. John's, Lunenburg, Miramichi, Moncton, New Brunswick, and Halifax, N.S.

Paul F. Blanchet, Chartered Accountant, Telephone Connection, St. John and Rothesay.

## Gradual Decline In Montreal Values

Canada Car Pfd. is Biggest Loser With a Fall of Five Points.

Montreal, June 17.—Some buying of Abitibi and the Spanish issues in the face of a generally declining market was a feature of trading on the local stock market today. Abitibi advanced a fraction to 31 1/2, while Spanish common was up 1/4 points and the preferred a fraction. A strong paper issue was riotous, which sold up 1/2 points to ten and held the gain.

The largest declines in the list were made by Canada Car preferred and Illinois Traction, each losing five points at 50 and 15 respectively.

Two point losses were made by Converters and Howard Smith, while Textile was down 1 1/2 at 128; Laurentide 1 at 83; Iron 1 at 25; Steamship common 1 at 20, and Breweries 1/2 at 50 1/2.

Prominent in the trading was Steel of Canada, in which the turnover amounted to 685 shares and which sold off to 43 1/2 and firm at the close to 50 a net loss of 2 1/2 points. Total sales listed, 6,146; bonds, \$447,200.

## Montreal Sales

(McDougall & Cowans)

Bid	Asked
Abitibi	31 1/2
Brazilian L H and P	27 1/2
Brompton	30
Canada Cement	50 1/2
Canada Car Pfd.	87
Can Cotton	70
Detroit United	72
Dom Bridge	67
Dom Cammings	19
Dom Iron Com.	24 1/2
Dom Tex Com.	128
Laurentide Paper Co.	83
Macdonald Com.	16
Mt L H and P	27 1/2
Ogilvie	198
Penman's Limited	100
Quebec Railway	25
Riordon	16
Shaw W and P Co.	105
Spanish River Com.	63 1/2
Steel Co Can Com.	49
Steel Co Can Pfd.	73 1/2
Toronto Rails	73
Waysgamack	66 1/2

## Morning

Steamships Pfd.—50 at 19 1/2, 25 at 20.  
Brazilian—70 at 27 1/2.  
Dom Textile—25 at 128 1/2, 25 at 127 1/2, 25 at 128.  
Can Com—175 at 50 1/2, 60 at 50 1/2.  
Steel Canada Com—400 at 49, 250 at 48 1/2, 25 at 48.  
Dom Iron Com—10 at 25.  
Shawing—5 at 105.  
Montreal Power—50 at 82.  
Abitibi—55 at 31 1/2.  
Smelting—50 at 15, 10 at 14 1/2.  
Riordon—134 at 8, 50 at 8, 50 at 10, 50 at 10 1/2, 20 at 9.  
Quebec Bonds—62 1/2, at 62 1/2.  
Quebec Ry—175 at 26, 50 at 26 1/2.  
Breweries Com—75 at 50 1/2, 10 at 50 1/2.  
Span River Com—50 at 63 1/2.

## Afternoon

Steamships Pfd.—50 at 19 1/2, 25 at 20.  
Brazilian—70 at 27 1/2.  
Dom Textile—25 at 128 1/2, 25 at 127 1/2, 25 at 128.  
Can Com—175 at 50 1/2, 60 at 50 1/2.  
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## Raw Sugars

New York June 17.—The raw sugar market was unchanged at 4.00 for centrifugal, with sales of 40,000 bags of Porto Rico at that level.

Raw sugar futures were steadier on covering and prices at mid-day were unchanged to five points higher, new crop positions showing the maximum gains. In refined all refiners reduced list quotations fifteen points to the basis of 5.60 for first granulated, the lowest level recorded in over five years. Business was quiet. There were no transactions in refined futures.

## Raw Sugars

25 at 29 1/2.  
Spanish River Pfd—10 at 71, 25 at 29 1/2, 25 at 29 1/2.  
Dom Cannery—50 at 19.  
Can Converters—20 at 63, 80 at 62.  
1922 Victory Loan—99.30.  
1927 Victory Loan—98.  
1932 Victory Loan—98 1/2.  
1933 Victory Loan—97.60.  
1934 Victory Loan—94.90, 95.05.

## Raw Sugars

Financial statement of the Alabama Traction Light and Power Co. for year to December 31, 1920, shows increase in operating revenue of \$1,305,343, while net income shows increase of \$507,768. For the five months of May 31, net earnings show an increase of \$132,746. Figures are: Five months to May 31, net earnings, \$1,040,947, against \$907,201. Net income for year 1920 \$2,101,762, against \$1,594,004. Annual meeting shareholders takes place here July 13.

## Raw Sugars

New York funds in Montreal are quoted at 12 1/2 per cent. Sterling in New York: Demand, 3.78 1/2; cables, 3.79; in Montreal, demand, 4.26; cables, 4.25 1/2.

## Raw Sugars

Unlisted securities reported by Montreal Stock Exchange yesterday were: Cuban Sugar pfd, 10 at 14, 25 at 14. Hollinger, 15 at 7.00, 15 at 7.15, 600 at 7.15. New Riordon, 10 at 1 1/2, 25 at 1 1/2. Laurentide Power, 10 at 27.

## GOSSIP AROUND THE MARKETS

An issue of \$167,525 six per cent. three to thirty year instalment bonds of the City of Kitchener, has been purchased by the United Financial Corporation at 98.46. On this basis the money is costing the city 6 1/2 per cent.

Canadian Car and Foundry Co. Ltd. has passed a dividend of 1 1/2 per cent. for quarter to June 30, payable July 12 to record June 28.

Canadian Cottons Ltd., regular dividends at rate 1 1/2 per cent. on preferred and two per cent. on common for quarter, payable July 4 to record June 24.

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## MONTRÉAL PRODUCE

Montreal, June 17.—Oats, Canadian Western, No. 2, 60c; to 61c; No. 3, 56c, to 56c.

Flour, Manitoba spring wheat, patents: first, \$10.50.  
Millfeed—Rolled oats, bag 90 lbs., \$8.00; bran, \$2.25; shorts, \$27.25.  
Hay, No. 2, per ton, car lots, \$21 to \$22.  
Cheese, finest eastern, 16c to 16 1/2c.  
Butter, choicest creamery, 29 1/2c to 29 1/2c.  
Eggs, selected, 28c.  
Potatoes, per bag, car lots, 50c to 60c.

## MONTRÉAL PRODUCE

Montreal, June 17.—There were thirty four business failures reported in Canada during the week ending today, as compared with 18 during the corresponding week of last year, according to R. G. Dun & Company's report. Twelve of the past week's failures were in Quebec; 9 in Ontario; 9 in Saskatchewan; 3 in British Columbia, and one in Nova Scotia, while the other provinces had a clear sheet in this regard. Newfoundland had three failures last week.

## MONTRÉAL PRODUCE