

NEWS AND COMMENT FROM THE FINANCIAL WORLD

SHARP RALLY IN PRICES IN SECOND HOUR YESTERDAY

Extended from Fractions in Some Instances to Three and Four Points.

A RISE OF FOUR POINTS IN SCOTIA

Change of Front Explained by Belief that Liquidation of Weak Accounts Had Run Its Course.

Special to The Standard.

Montreal, June 27.—An opening in the stock market today suggested further readjustment of speculative accounts which kept in an uncertain tone there was a sharp reversal of form in the second hour which resulted in rallies of prices extending from fractions in some instances to as high as four points in Scotia, three points in Iron and 2½ in Steel of Canada.

Smelters, Cement, Brazilian and Bridge had substantial rallies. The latter did not figure in the forenoon trading but bids were advanced to 213 ½ as compared with yesterday's low of 214 and 215 at the close.

The general explanation of the sharp change of front was that the liquidation of weak accounts had run its course and there was good buying awaiting that development.

Some short covering also figured in the rally. In the afternoon session some of the stocks which rallied rapidly around the noon hour yielded some of the gains. Steel of Canada as leader reacting from 57½ to 56½, while Iron went back from 55½ to 54½.

TO CONSIDER NEW CREDITS TO FINANCE MUNITIONS ORDERS

Representations of Canadian Bankers' Association Will Confer with Sir Thomas White.

Special to The Standard.

Ottawa, June 27.—Representatives of the Canadian Bankers' Association will confer here this week with Sir Thomas White in respect to further credits by way of financing munitions orders in Canada. As stated the credit established last winter to the amount of \$75,000,000 has been fully subscribed and advanced.

Additional financing along the same line and probably to a similar amount will now be arranged for and is expected to bring additional shell orders to Canada through the munitions board.

GOLD SHIPMENT FROM ENGLAND

The American Liner St. Paul Brings \$10,000,000 Consigned to J. P. Morgan & Co.

Special to The Standard.

Ottawa, June 27.—The large inflow of British gold from Canada now exceeding \$100,000,000 was augmented today by the receipt of \$10,000,000 brought here by the American Liner St. Paul from Liverpool. The gold was consigned to J. P. Morgan & Company, and presumably came from London.

GENERAL MOVE UPWARD YESTERDAY ON N. Y. EXCHANGE

Recoveries Due in Great Measure to Oversold Condition of Recent Days.

READING AND U. S. STEEL LED MOVEMENT

Contrasting Movements in Foreign Exchange, Sterling Heavy.

New York, June 27.—The stock market experienced a general upward revision of prices today, albeit the Mexican situation seemed to have lost none of its threatening aspects. Recoveries were considerably shaded in the final hour, were attributed in part to the oversold condition of recent days, as well as to causes of a less technical nature.

Among the helpful factors were the action of the Interstate Commerce Commission, which, in essence granted materially higher freight rates to transcontinental roads, increased copper dividends and an "extra" for Central Leather, additional gratifying railway earnings, a new high mark for the country's exports, and another large importation of British gold, increasing the total from that source to \$110,000,000.

Reading and United States Steel led the movement in representative stocks, the former recovering 2½ points of its loss of the preceding day, while steel made an extreme rise of two from its minimum of the opening. The strength of these issues went far towards restoring speculative confidence. War issues were in better demand than for days past on reports that Washington was about to award some substantial contracts to manufacturers of munitions by the Crucible Steel was the conspicuous feature of that group, at its best showing again of four points, while allied industrial and equipment ranged two to three points higher. Coppers were naturally stimulated by the larger disbursements to shareholders, Anaconda gaining 3½ and Motors responded in like measure.

Mexican Petroleum and other oils were firm to strong in the forenoon, but lost ground later, the former showing a net loss of one point on heavy selling at the close. Including a number of miscellaneous issues, the United States Industrial Alcohol and shipping shares, recorded variable but substantial gains during the intermediate session.

Aside from Reading, rails were listless during the forenoon, but contributed to the activity of the later declines, mostly at better prices. Total sales amounted to 335,000 shares.

Union Pacific showed a net gain for May of \$1,532,000 and various southern and southwestern lines reported increases over the corresponding month of last year.

Foreign exchange was marked by contrasting movements, sterling being strong, with heaviness to marks. Bonds were irregular with slight heaviness in Canadian issues. Total sales, par value, \$2,790,000.

SLUMP IN EARNINGS OF THE MONTREAL TRAMWAY'S CO.

Statement of Year, However, Will Show Improvement—Operating Expenses Cut Down.

Special to The Standard.

Montreal, June 27.—The fiscal year of the Montreal Tramways' Company ends on June 30, and while it is early yet to forecast the result of the year's business, it is understood that the 1916 statement will show a marked improvement over that of last year. Gross earnings last year amounted to \$4,635,282, a decrease of \$617,672 from the previous year. Operating expenses were reduced by some \$492,119 to \$3,712,966, which left the net earnings at \$2,811,235 compared with \$2,936,689.

MONTREAL TRANSACTIONS

(McDOUGALL & COWANS.)

Montreal, Tuesday, June 27th—

Can. Loco.—10 @ 58.

Steamships Pfd.—170 @ 27½.

Steamships Pfd.—50 @ 84½, 135 @ 84½.

Brazilian—270 @ 57½, 75 @ 57½, 25 @ 57½, 50 @ 57½, 60 @ 58.

Textile—75 @ 73, 25 @ 70½.

Can. Cement Pfd.—50 @ 86.

Can. Cement Pfd.—110 @ 65½, 50 @ 65½, 100 @ 65, 50 @ 65½, 25 @ 65½, 25 @ 66½, 75 @ 67, 50 @ 67½, 25 @ 68.

Steel Canada—825 @ 55, 270 @ 55½, 245 @ 55, 85 @ 55½, 25 @ 56½, 150 @ 56½, 150 @ 57, 25 @ 57½, 50 @ 57½, 150 @ 55½, 375 @ 55½, 50 @ 55½.

Dom. Iron Com.—410 @ 2½, 75 @ 2½, 150 @ 2½, 300 @ 2½, 25 @ 2½, 225 @ 2½, 25 @ 2½, 150 @ 2½, 50 @ 2½, 25 @ 2½, 25 @ 2½.

Shawinigan—130 @ 131½.

Montreal Power—100 @ 235.

Bell Telephone—30 @ 150½, 50 @ 150½.

Dom. War Loan—7,000 @ 99½, 1,300 @ 99½.

Canada Cox—50 @ 66, 25 @ 66½.

Toronto—10 @ 100½, 55 @ 100.

Don. Ry.—115 @ 115.

Ogdenville—10 @ 121.

General Electric—10 @ 113½.

Smelters—225 @ 35½, 200 @ 35, 75 @ 34½, 40 @ 34½, 10 @ 34½, 50 @ 35.

Hollinger—50 @ 29.

Citico—200 @ 78, 20 @ 78½, 5 @ 78½, 20 @ 78½.

McDonald—75 @ 11.

N. S. Steel—50 @ 122½, 60 @ 123, 50 @ 123½, 50 @ 124.

Quebec Ry.—250 @ 28.

Trans. Power—2 @ 34.

Spanish River—50 @ 8.

Press Riv. Com.—40 @ 28.

Pennam. L&N—30 @ 62.

Cedars—32 @ 77.

Cedar Bonds—100 @ 90.

Can. Loco.—25 @ 58.

Steamships Com.—50 @ 27½.

Steamships Pfd.—75 @ 85.

Can. Cement Pfd.—75 @ 86, 50 @ 85, 50 @ 85½.

Steel Canada—140 @ 57½, 40 @ 57½, 50 @ 57½, 25 @ 56½, 150 @ 56½, 15 @ 56½.

Dom. Iron Com.—150 @ 55½, 50 @ 55½, 100 @ 54½, 150 @ 54½.

Montreal Power—25 @ 236, 50 @ 235, 50 @ 234, 50 @ 235, 150 @ 233½, 13 @ 234½, 25 @ 233½.

Dom. War Loan—1,500 @ 99½, 5,000 @ 99.

Detroit United—70 @ 115.

Smelting—110 @ 36, 225 @ 36½, 10 @ 36½, 50 @ 36½.

Lyall—75 @ 61.

Wayside—75 @ 53, 50 @ 53½, 50 @ 53½, 50 @ 123½.

Quebec Ry.—25 @ 28.

Dom. Bridge—125 @ 220.

Wayside—2,000 @ 63.

Ames Holden Com.—30 @ 27½.

Cedars—25 @ 77½.

Cedar Bonds—2,000 @ 90.

NEW SYNDICATE

Special to The Standard.

New York, June 27.—A new syndicate to absorb foreign holdings of United States Steel being unloaded on the American market by a foreign government in payment for war supplies, is being formed by prominent financiers according to reports in circulation in Wall Street today.

MONTREAL MARKETS

Ames Holden Com.—25½ 25½

Brazilian L. H. & P.—58 60

Canada Car.—66½ 67

Crown Reserve.—47½ 52

Detroit United.—114 115

Quebec Ry.—219 222

Dom. Tel. Com.—79½ 79½

Laurentide Paper Co.—178 181

Mt. L. H. & Power.—233 234

N. Scotia Steel & C.—124 125

Quebec Ry.—151 151

Spanish River Com.—8 8½

Toronto Ralls.—99½ 100½

STMR CHAUDIERE ARRIVES.

The steamer Chaudiere arrived yesterday from Demersa, West Indies and Bermuda with mails, passengers and general cargo. She docked at the Atlantic Sugar pier, where she is discharging nine hundred tons of sugar.

THE EXPANSION IN CALL LOANS

Of Twenty-two Banks Lending Money on Call Only Nine Lend in Wall St.

Special to The Standard.

Montreal, June 27.—The expansion in call loans both in Canada and Wall Street shown in the report for May by Canadian banks, constitutes one of the interesting developments of the banking situation in relation to the stock markets, so that the distribution of these loans among the different banks will be a matter of interest. Of the twenty-two banks lending money on call, only nine of them lend in Wall Street, or as the bank report puts it "elsewhere than in Canada."

Of these the Bank of Montreal puts out more than the rest combined, but it does not figure in the Canadian call loan market. Its total in March was upwards of \$102,000,000. The next two largest lenders there are the Canadian Bank of Commerce and the Royal Bank of Canada, with over \$16,000,000 and \$13,000,000 respectively in their credit there.

The largest lenders in the Canadian market are the Bank of Commerce and the Montreal Bank with over \$18,000,000 and \$10,000,000 respectively, all the others ranging from \$7,000,000 odd down to \$150,000 odd.

STOCK QUOTATIONS ON N. Y. EXCHANGE

(McDOUGALL & COWANS.)

Open. High. Low. Close.

Am Beet Sug. 85½ 87 85 86

Am Car Fy. 54½ 56 54½ 56

Am Loco. 55 56½ 55 56½

Am Smelt. 92 93½ 92 93½

Am Woolen. 44 45½ 44 45½

Am Zinc. 40½ 41½ 39½ 40½

Am Tele. 129½ 130 129½ 130

Anaconda. 78½ 81 78½ 79½

A. H. & L. Pfd. 52 53½ 52 53½

Am Can. 51 52½ 50½ 51½

Balt and Ohio 88½ 89½ 88½ 89½

Baldwin Loco. 76½ 77 76½ 77½

Butte and Sup. 67½ 68 67½ 68½

Crucible Steel. 72½ 73½ 72 73½

Ches and Ohio 60 61½ 60 61½

Chino. 48 48½ 48 48½

Cent Leath. 56 56½ 56 56½

Car Pac. 175½ 176 175½ 176½

Cruc Steel. 72½ 73½ 72 73½

Press Riv. Com. 24½ 25½ 24½ 25½

Erie Com. 34½ 35½ 34½ 35½

East Pfd. 51 51½ 51 51½

Globe Riv. 72½ 74 72½ 74

Impria Cop. 47½ 48½ 47½ 49

Kenne Cop. 46½ 47½ 46½ 47½

Lehigh Val. 76½ 77½ 76½ 77½

Mex Petrol. 98½ 99½ 98½ 99½

Miami Cop. 34½ 35½ 34½ 35½

N. Y. Nit and H. 61 61½ 61 61½

N. Y. Cent. 102 103½ 102 103½

Nor Pac. 112½ 113½ 112½ 113½

Nevada Cons. 16½ 16½ 16½ 16½

Penn. 57½ 57½ 57½ 57½

Press Riv. Com. 24½ 25½ 24½ 25½

Reading Com. 94½ 95½ 94½ 95½

Repub Steel. 42½ 43½ 42½ 43½

Sou Pac. 96½ 96½ 96½ 96½

Sou Railway. 21½ 21½ 21½ 21½

Studebaker. 125 126½ 125 126½

Un Pac. 125½ 126½ 125½ 126½

U. S. Steel Com. 82½ 84½ 82½ 83½

U. S. Rub. 52 53½ 52 53½

Utah Cop. 75 76½ 75 76½

United Fruit. 155 155½ 155 155½

Westinghouse 56½ 56½ 56½ 56½

Virgin Car Ch 40 39½ 39½

U. S. Steel Pfd 117½ 117½ 117½ 117½

LEFT ON LONG VOYAGE.

Laden with 315 feet of spruce and pine lumber, the little three-masted schooner Diamante and John W. Formery of Portland, left Boston on Saturday on her 7,000 mile voyage to Buenos Ayres, on which she gets \$40 per thousand feet freight money, a record price up to the time she was chartered, although another vessel taken since then gets \$45 to the same destination.

McDOUGALL & COWANS

Members of the Montreal Stock Exchange

58 Prince Wm. Street, St. John, N. B.

SECURITIES BOUGHT AND SOLD IN ALL MARKETS

LISTED STOCKS CARRIED ON MARGIN

OFFICES: Montreal, Quebec, Vancouver, Ottawa, Winnipeg, Halifax

Connected by Private Wire.

LONDON GUARANTEE & ACCIDENT CO. Ltd.

Assets \$6,897,890

Employers' Liability. Automobile Insurance

CHAS. A. McDONALD & SON, Gen. Agents,

49 Canterbury Street, St. John, N. B.

THOMAS BELL & CO., St. John, N. B.

PUGLEY BUILDING, 45 PRINCE STREET

Lumber and General Brokers

SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS,

SPRUCE PILING AND CREOSOTED PILING.

FIRE INSURANCE

We represent first-class British, Canadian and American tariff offices

with combined assets of over One Hundred and Sixty Million Dollars

C. E. L. JARVIS & SON, 74 Prince Wm. St.

PRODUCE PRICES ON MONTREAL MARKET

Montreal, June 27.—Corn—American, No. 2 yellow, 83 to 84.

Oats—Canadian Western, No. 3, 55½.

No. 3, 53½; extra No. 1 feed, 53½.

Flour—Man spring wheat patents, firsts, 6.50; seconds, 6.10; strong bakers, 5.90; winter patents, choice, 6.00 to 6.25; straight rollers, 5.10 to 5.60; in bags, 2.40 to 2.65.

Milled—Bar, 20 to 21; shorts, 24; middlings, 25 to 27; moult, 27 to 32.

Hay—No. 2, per ton, car lots, 20½ to 21½.

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)

July 111½

Oct. 107½

Dec. 106½

GLASGOW PASSENGER SERVICE

From Glasgow To Montreal

(x) T. S. S. CASSANDRA, July 16

(Cabin only)

Steamers marked (x) Cold Storage.

For information apply to The Robert

Reford Co., Limited, 162 Prince William street, St. John.

MANCHESTER LINE

From Manchester To St. John

June 25 Manchester Port, July 3

Steamers marked * take cargo for Philadelphia.

WM. THOMSON & CO. LTD.,

Agents,