

CLOSING SWEAK IN WALL STREET

Budget of Ill News Causes Sharp Break—Pressure on Motors.

New York, July 21.—An undercurrent of caution prevailed the stock market today, prices manifesting considerable irregularity and becoming weak in the extremely active operations of the final hour.

The Mexican situation, another sharp break in sterling exchange, expansion of labor troubles and further reports of crop damage were among the developments over the double holiday which entered into the calculations of the trading element.

These adverse influences were balanced in a measure by price advances in several of the more important staples, including wire products, firm tendencies for metals and related commodities.

Call loans held within their recent low and more restricted range, but time money was in greater demand, however paying as much as 7 1/2 per cent for virtually all forms of accommodation.

Dealings were only moderately under recent high averages, but the scope of the trading was less broad, concentrating more than ordinarily in metals and affiliated specialties, oils, steel, equipments and metals, whose extreme recessions extended from 3 to 10 points.

Last week's intermittent inquiry for rails of the minor groups seemed to have flattened out, but St. Paul and Texas & Pacific displayed occasional activity, while standard transportation were inclined to react.

Features of pronounced weakness included Chandler, Stutz, Maxwell and General Motors, U. S. Rubber, Texas Company, Bethlehem, Crucible and U. S. Steel, Baldwin Locomotive, Utah Copper, American Smelting, American Woolen and American International.

Sales amounted to 1,450,000 shares. Bonds, including the new international issues, fell back variably on small dealings. Total sales, par value, aggregated \$13,150,000.

TRADE IN TORONTO

Toronto reports to Bradstreet's state that business in general is very good, excepting in the case of wholesale houses. Manufacturing industries are, with few exceptions, working to capacity. The building trade is very active, more permits having been issued in the past week than in any former week during the last two months or more.

Labor conditions have improved to such an extent that strike trouble is practically at an end. Even in the case of the metal workers there now appears to be settlement in sight. Wholesale houses report that trade is dull owing to the general conditions surrounding summer business.

Many of the travelers are on vacations and consequently the orders coming from rural districts are not so numerous. The bulk of orders received in the past week have been of a sorting nature and consist entirely of summer goods, such as light dresses, pumps, oxford, and outing attire. The scarcity of goods is being emphasized by all the wholesale houses.

This is especially true of the woolen lines. Deliveries of both Canadian and foreign firms are very slow. One of the largest woolen buyers of Canada, on his return from England and Scotland, states that he does not expect any European orders to be delivered on time. "The scarcity of raw material is the great handicap being experienced by the English mills," he states.

In this account he does not see that Canada can expect to receive her quota on time, and for the same reason can see no possibility of prices declining in the near future. Buyers of cottons and linens have the same story to tell. Canadian textile mills are working to capacity, but chiefly on export orders, which are especially paying better than Canadian trade.

The system of apportioning a percentage of the output to the various wholesalers and jobbers has become very common. Toronto wholesalers state that they could sell in ten days or two weeks all the goods which they will receive in eight or ten months. Cottons are not quite as scarce, but even in this line the whole sale market is in position to curtail deliveries and in many cases are obliged to accept orders on the understanding that the prices will be fixed at time of delivery.

Boots and shoes are advancing quite rapidly. Leathers have reached new high levels again, and as a result the boot and shoe industry is obliged to follow suit. The export trade has slumped out practically every pound of leather in the country, stocks are lower than they have ever been.

Blow's Sheffield declared regular quarterly dividend of 13 1/4 per cent on common stock, payable August 11, to stock record July 25.

National Biscuit declared regular quarterly dividend of 13 1/4 per cent on common, and 13 1/4 per cent on preferred stock, common payable August 15, to stock record Sept. 30, and preferred payable Aug. 30, stock record Aug. 16.

Department of agriculture predicts domestic sugar crop of 2,216,000,000 pounds or \$147,000,000 more than average of past six years.

American Federation of Labor orders strike vote taken of 150,000 organized employees of steel corporation and other iron and steel allied industries through the country.

DEPRESSION IS SHOWN IN MONTREAL MARKET

Increase in Montreal Power Dividend Tends to Stay Tide of Liquidation.

Montreal, July 21.—The weakness developed by the New York market had a depressing effect on Montreal stock values in today's diminishing volume of transactions here, the list, as a whole, ending the day with price fluctuations in the way of impairment.

Among the day's more active deals in securities losses ranged from small fractional ones to two points. Aggregate dealings fell some 2,000 shares below the total for last Friday, today's figures being 15,583 shares.

The outstanding feature of the day's developments was the action of the directors of Montreal Light, Heat & Power Consolidated, in declaring a quarterly dividend of 1 1/4 per cent, thus placing the shares on a five per cent basis, against the former one of four per cent.

The announcement came at a time when the market was displaying pronounced weakness, and had the effect of materially strengthening the position.

Montreal Power stock was the most actively traded in of the local list, over 4,000 shares being dealt in during the day. Following the increased dividend announcement, the price rose to a new record high at 93 3/5, shading to 93 1/2 at the close, a net gain of the fraction.

The steel stocks, in common with the rest of the list, displayed a sagging tendency. Iron common selling off from 93 at the outset of the trading to 87 1/2 at the close, finishing 3 1/4 higher at 87 3/4, or 1 1/4 points off in net. Steel of Canada in a lighter volume of trading declined to even two Ontario Loan, with an odd lot changing hands near the close 1 1/4 lower.

Total sales, listed shares 15,583, bonds \$147,500, unlisted shares 150,000.

J. P. Bickell and Company report fluctuations on the New York stock Exchange yesterday, with total sales, as follows:

Table with columns: Op. High, Low, Cl. Sales. Lists various stocks like Allis-Chalmers, A. G. Chem, Am. Beet S., etc.

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TORONTO SALES

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UNLISTED STOCKS

Table with columns: Bid. Lists various unlisted stocks like Abitibi Power, do. preferred, etc.

NEW YORK COTTON

Table with columns: Bid. Lists various cotton-related stocks like J. P. Bickell & Co., etc.

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Record of Yesterday's Markets

TORONTO STOCKS

Table with columns: Bid. Lists various Toronto stocks like Am. Cyanamid, Am. H. P., etc.

STANDARD STOCK EXCHANGE

Table with columns: Bid. Lists various standard stock exchange items like Gold, Apex, etc.

STANDARD SALES

Table with columns: Op. High, Low, Cl. Sales. Lists various standard sales items like Gold, Boston, etc.

MONTREAL STOCKS

Table with columns: Bid. Lists various Montreal stocks like Am. H. P., Bank Can., etc.

NEW YORK CURE

Table with columns: Bid. Lists various New York cure items like Hamilton B. Wills, etc.

MONEY AND EXCHANGE

Table with columns: Bid. Lists various money and exchange rates like London, July 21, etc.

PRICE OF SILVER

Table with columns: Bid. Lists various silver prices like London, July 21, etc.

N. S. TRAM BONDS ARE ON MARKET

F. B. McCurdy and Company Make One Million Dollar Offering.

F. B. McCurdy and Company, members Montreal stock exchange, with head office in Halifax, have secured the issue of \$1,000,000 three-year gold coupon 7 per cent. notes of the Nova Scotia Tramways and Power Company.

The permission for the issue has been granted by the board of public utilities commission. The bonds are being offered on the Canadian market at par and interest to yield 7 per cent.

An unusual feature of the issue is that the principal and interest are payable in gold coin at the option of the holder, either at Halifax or Montreal, in Canada or in New York.

The Nova Scotia Tramways and Power Company is now operated by the firm of Stone and Webster of Boston. This firm are well and favorably known throughout the United States, where they manage and operate over 40 companies doing a similar business.

Stuart Pratt, president of the company, and representatives of Stone and Webster, gives the following particulars regarding the Nova Scotia Tramways and Power Company:

The company owns and operates all the street railway, electric light, power and gas properties in Halifax and also operates the commercial lighting and power business in Dartmouth. It acquired on its incorporation all the business assets and franchises of the Halifax Electric Tramway Company, and the enterprise has been in continuous and successful operation for over 24 years.

The purpose of the present issue is to provide additional rolling stock, extensions and improvements in the present track layout and an improved car service, together with gain main extensions and additional boiler capacity. The new issue of coupon gold notes is a direct obligation upon the company, and ranks senior to the \$2,000,000 6 per cent. preferred stock and \$2,510,000 common stock. No mortgage bonds or debentures (except the first mortgage bonds) may be issued unless the coupon gold notes are secured in the same manner as such new issue.

The growth of the company's business for the past five years has been consistent, as will be seen from the following figures:

Table with columns: Gross earnings, etc. Lists figures for 1914, 1915, 1916, 1917, 1918, 1919.

"On basis of earnings ascertained to date. Earnings. F. B. McCurdy and Company will receive subscriptions for the offering at all their offices, which are located at the following points: Montreal, Sherbrooke, St. John N. B., Sydney, St. John's, Nfld., and Halifax.

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