

CANADA  
\$25,000,000  
\$11,500,000  
\$13,500,000  
\$180,000,000

# C.P.R. DOMINATES LOCAL MARKET

Stock Strong Feature of a List Generally More Cheerful

## BRAZILIAN FIRMER

Canada Steamship Issues Were Inclined to Advance. Tramway Power Was Slightly Higher.

Canadian Pacific continues to dominate the list on the Montreal Stock Exchange.

Responding to the better feeling existing abroad, it opened for a gain of two points at 18 1/2 and later sold at 18 3/4.

Not a little of this improvement, however, must be attributed to the encouraging covering following the announcement of the Government's intention to purchase the railway.

Diversity of Opinion.

There was naturally some diversity of opinion on the Street as to how the announcement regarding capital increase should be accepted.

It was generally assumed by those in a position to judge, even before the president of the railway issued his denial, that no more stock would be placed on the market.

The hint thrown out by Sir Thomas, however, that authority may be sought for October to make an additional stock distribution which may become necessary, has induced some speculation as to just when that contingency is likely to arise.

Two Different Views.

"It is peculiar," remarked a broker to-day, "how a stock issue is viewed at different times. In a bear market it is viewed as an unmixed evil, while in a bull market everyone views its advent with joy."

"As regards the C. P. R. it is difficult to see why anyone should consider a further issue of stock as a bear card. It is only because investors were led to look for rights on such issues from time to time that C. P. R. was selling for a long time on a basis to yield 4 to 4 1/2 per cent. Otherwise there would have been no justification for the price that obtained."

Brazilian Improved.

Brazilian assumed a more hopeful expression on the progress that has been made toward a peaceful solution of the Mexican trouble, advancing 1 1/2 to 7 1/2.

Both the issues of Canada Steamships were higher. The preferred recovered all of the ground lost yesterday, gaining 1 1/2 at 68. The common was up 3/4 at 10 1/2.

Toronto Railway gained two points at 12 1/2.

Times—A strong underlying position is indicated.

Post—Many bear rumors are found to have originated in the fertile minds of traders.

Press—There was plenty of reason for believing the big percentage of selling was for professional account.

Wall Street Journal—Room traders are still bearish, holding gloomy views regarding the probable nature of the rate decision.

Sun—Public buying is restrained by unpleasant rumors and conjectures concerning weak features and by continued liquidation.

Commercial—This closing rally was too technical in character to be reassuring, but it did prove that the technical position was strong.

American—Bankers are showing the utmost conservatism regarding securities and there is little encouragement to be derived from the purchase of stocks on the idea that the bottom has been reached.

Times—The weakness which appeared in a number of issues affected by special influences yesterday, so far as the list as a whole found no important reflection in most of the stocks which usually lead in points of activity.



J. W. FLAVELLE, President of the National Trust Company, which has been appointed trustee for the new Canadian Northern loan of \$445,000,000.

# NEW YORK IN BEAR HANDS

Standard Issues Yielded as Well as the Weak Sisters

## PRESSURE IN STEEL

After Duplicating Lowest Level of Part of Loss was Recovered.

New York, July 16.—The stock market to-day was again pretty much in the hands of the bears, at least for the greater part of the forenoon. A number of important issues declined to new low levels in the first hour of trading, underselling of much the same character that the market had had to take for the last several days.

Standard issues yielded, as well as the weak sisters, though, around the noon hour, the market developed a rallying tendency, helped to no small extent by further buying of an accumulation fund.

No Inclination to Buy.

Among the floor traders, however, there was a decided disinclination to buy stocks on the theory that none of the uncertainties hanging over the market had been cleared up.

The New Haven situation was still uncertain, and no one contended that the resignation of Huerta disposed of the Mexican difficulty.

There was heavy pressure on U. S. Steel shortly after the opening, and it sold down to 50 1/2, duplicating the lowest level of the present movement.

Later this stock recovered the greater part of its loss, ending at 51 1/2.

New Haven also rallied well after early closing weakness, mainly on the strength of its technical position, which resulted from the enormous short selling of the last few days.

Showed Notable Firmness.

Amalgamated Copper displayed notable firmness on the belief that the regular dividend would be declared at the forthcoming meeting of the directors.

Towards mid-afternoon the undertone of the market was much better, and standard issues generally had regained most of their early losses.

London traded in about fifteen thousand shares of stock, of which about five thousand were purchases.

Selling was chiefly in low priced railroad issues, and the buying was in Canadian Pacific and Steel.

POSTED FOR TRANSFER.

New York, July 16.—William Rockefeller sold on the Stock Exchange has been posted for transfer to his son, Percy A. Rockefeller.

GOLD AT LONDON.

London, July 16.—The Bank of England bought £165,000 of gold over the counter and received £50,000 from Argentina.

EX DIVIDEND TO-DAY.

Bank Nationale, 2; Imperial Bank 3.

# BANK OF ENGLAND'S RETURN INDICATES STRONG STATUS

London, July 16.—A proportion of return to liabilities of 52.28 per cent., as shown by this week's Bank of England returns, is high for a time of year when the proportion approaches its maximum.

There is a gain of nearly two points since last week and the comparison is with a ten year average of 50.37 per cent.

It is worth noting that when the bank rate was below 3 per cent. in the past ten years the proportion was lower than it is now.

It is to be feared that a further decrease in circulation indicates all too plainly a contraction in trade.

There has been a transfer from private deposits to public deposits probably representing treasury operations. There is a good comparison between a net reduction of £450,000 in two deposit items with a decrease of £1,500,000 in loan item "other securities."

This practically makes up an increase of £670,000 in reserve, while a gain of £450,000 in billions seems to indicate that the bank is effectively in control of the open gold market.

With gold holdings £3,400,000 larger than at this time last year and reserve nearly £2,000,000 greater, the bank should now be strong enough for all probably contingencies until the usual autumn demand for money develops.

The showing would, in fact, be too strong to make the 3 per cent. rate effective but for a decidedly unsettled financial situation in Paris. The Bank of England may lower its rate but is not likely to do so unless it is sure of corresponding action by the Bank of France.

The statement follows:—

This Week	Last Week	Last Year
Public Deposits	£23,315,000	£24,521,000
Private Deposits	18,318,000	12,556,000
Government Securities	42,485,000	43,758,000
Other Securities	11,995,000	11,995,000
Reserve	33,623,000	34,822,000
Billions	29,189,000	15,000,000
Prop. Reserve	40,054,000	39,599,000
Bank Rate, per cent.	3 1/2	5 1/2

Atlantic Sugar will increase its bonds but common stock issue is to be reduced.

The directors of the Atlantic Sugar Refineries, Limited, have decided to increase the bond issue while at the same time reducing the common stock issue.

Originally the bond issue was set at \$1,500,000, but, owing to certain additions and improvements which have been made on the advice of the company's consulting engineer, and which in the opinion of the Board, will insure to the benefit of the company, it has been deemed advisable to increase the bond issue by the sum of \$500,000, making the total authorized issue \$2,000,000.

Bonds Have Been Sold.

Of this amount \$1,250,000 of bonds have been sold, \$250,000 are reserved for additional working capital, and \$500,000 are reserved to pay for the purchase or other acquisition of additional real estate, or for the construction or purchase of additional buildings, machinery and equipment to the extent of 50 per cent. of the cost of such expenditures made or to be made by the company for such purposes.

The company has determined to reduce the authorized common capital from the sum of \$7,000,000 to the sum of \$5,000,000, making the total authorized capital \$6,500,000. Instead of \$10,000,000, divided into 35,000 common shares, all of which have been issued, the company will now have 25,000 common shares, of which 25,000 shares have been issued and are outstanding and 10,000 shares are reserved.

The refinery is now practically completed and will be in operation within sixty days.

Proxies Being Solicited.

Proxies are being solicited in the names of D. Lorne Macdonald, the president, F. H. Atton, the vice-president, Wallace Nesbitt or Sir Thomas Tait.

The Atlantic Sugar Refineries, Ltd., through the successful conclusion of negotiations for the sale of its bonds, has been placed in a strong financial position.

Not only has ample working capital been provided but, by support of powerful financial interests, has been assured.

The refinery is now practically completed and will be in operation within sixty days.

JOINS THE FIRM OF A. J. ESTES AND CO.

Mr. E. Guilbault has joined the firm of Messrs. A. J. Estes and Co., 115 St. Francis Xavier street, dealers in New York, United States securities.

MONTREAL SALES

MORNING BOARD.

Common Stocks: Canadian 100 at 73; 50 at 73 1/2; 25 at 73 1/2; 10 at 73 1/2; 5 at 73 1/2; 2 1/2 at 73 1/2; 1 1/4 at 73 1/2; 3/4 at 73 1/2; 1/2 at 73 1/2; 1/4 at 73 1/2; 1/8 at 73 1/2; 1/16 at 73 1/2; 1/32 at 73 1/2; 1/64 at 73 1/2; 1/128 at 73 1/2; 1/256 at 73 1/2; 1/512 at 73 1/2; 1/1024 at 73 1/2; 1/2048 at 73 1/2; 1/4096 at 73 1/2; 1/8192 at 73 1/2; 1/16384 at 73 1/2; 1/32768 at 73 1/2; 1/65536 at 73 1/2; 1/131072 at 73 1/2; 1/262144 at 73 1/2; 1/524288 at 73 1/2; 1/1048576 at 73 1/2; 1/2097152 at 73 1/2; 1/4194304 at 73 1/2; 1/8388608 at 73 1/2; 1/16777216 at 73 1/2; 1/33554432 at 73 1/2; 1/67108864 at 73 1/2; 1/134217728 at 73 1/2; 1/268435456 at 73 1/2; 1/536870912 at 73 1/2; 1/1073741824 at 73 1/2; 1/2147483648 at 73 1/2; 1/4294967296 at 73 1/2; 1/8589934592 at 73 1/2; 1/17179869184 at 73 1/2; 1/34359738368 at 73 1/2; 1/68719476736 at 73 1/2; 1/137438953472 at 73 1/2; 1/274877906944 at 73 1/2; 1/549755813888 at 73 1/2; 1/1099511627776 at 73 1/2; 1/2199023255552 at 73 1/2; 1/4398046511104 at 73 1/2; 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