

All the Latest News and Comment from the World of Finance

CONFIDENCE IN THE
TRADE CENTRES IS
MORE PRONOUNCED

Trade reports show encouraging signs throughout Dominion generally—Decrease in the Railway earnings.

Despatches to Dun's Review from branch offices of R. G. Dun & Company, indicate that confidence is becoming quite pronounced at most centres, owing to the fine agricultural prospect in most sections.

Gross earnings of all Canadian railroads reporting for May show a decrease of 20 per cent. as compared with the same month a year ago.

The Far West and North West—Sentiment is optimistic and an active fall trade is anticipated, should the cross receive no setback between now and harvest.

Montreal—A noticeable improvement in dry goods and quite a satisfactory movement of staple groceries is reported, but footwear is quiet and the movement of clothing is somewhat slow. Many large manufacturers are busy on war materials and this has a stimulating effect on general business.

Quebec—Wholesale and retail trade continues to improve and merchants make little complaint regarding conditions.

Halifax—While trade conditions in Nova Scotia are not altogether satisfactory, they now show some improvement and taking everything into consideration, may be regarded as fairly active.

Toronto—Trade in wholesale lines has been in fair volume this week. War orders are numerous and there are not so many idle men, while the bright outlook for the crops is a stimulating factor, and the feeling is generally hopeful. Prices of leading staples continue firm, but there are more men at work and demand for all kinds of merchandise is increasing.

Winnipeg—While few lines display any great amount of activity, there seems to be a moderate but steadily increasing movement in foodstuffs, goods, groceries, hardware and other staples and prospects generally are regarded as much more favorable than a month or two ago.

Calgary—An improving tendency in both wholesale and retail trade is noted, though there is still much conservatism and merchants are inclined to proceed cautiously until the results of the coming harvest can be more definitely ascertained.

Vancouver—Business shows little change, the continued dullness in lumber having a generally depressing effect, although some encouragement is derived from the favorable fruit crop prospects.

Bradstreet's Report. New York, June 15.—Bradstreet's reports country districts in the eastern part of Canada are buying goods in a fair way, but on the whole movements seem to have receded. In the northwest, trade is very dull, and it is hard to make collections. Throughout Ontario, operations in leading lines, except war supplies, are much below normal. Payments are unsatisfactory. Credits are granted to only the best customers, and banks are averse to lending money for new enterprises. The Canadian government has modified its embargo on shipments of wool to the United States.

Bank clearings for the week ending with Thursday aggregate \$142,961,000, an increase of 29 per cent. over last week, a holiday period, but a decrease of 20.8 per cent. over the corresponding week last year.

Business failures for the week ending Thursday number 47, against 27 last week, and 38 in the like week of last year.

MONTREAL MARKET

	Bid.	Ask.
Brazilian L. H. and P.	54	
Canada Car.	66 1/2	68 1/2
Canada Cement	28	
Canada Cement Pfd.	90 1/2	
Can. Cotton	28	
Crown Reserve	78	
Detroit United	83	
Dom. Iron Pfd.	79	79 1/2
Dom. Iron Com.	31	31 1/2
Dom. Tex. Com.	72 1/2	73 1/2
Laurentide Paper Co.	160	
Mt. L. H. and P.	217 1/2	218
N. Scotia Steel and C.	66 1/2	67
Ottawa L. and P.	120	
Penman's Limited	49	51
Quebec Railway	10 1/2	11
Staw W. and P. Co.	116	120
Sher. Williams Co.	55	
Steel Co. Can. Com.	15 1/2	15 3/4
Toronto Ralls	111	
Winnipeg Elect.	180	

NEW YORK COTTON
MARKET SALES

	High.	Low.	Close.
Jan.	10.30	10.23	
Mar.	53	47	
July	9.62	9.53	
Oct.	9.97	9.89	
Dec.	10.24	10.15	

WALL STREET CONTRARY IN DEALINGS
AT YESTERDAY'S SESSION OF MARKET

War shares made new gains, but representative issues, particularly in Railway division, were heavy—Copper situation shows improvement.

New York, June 15.—In its broader and more substantial aspects today's further depreciation in foreign exchange, with new low records for this centre and London and Paris, outweighed all other financial developments. Demand sterling declined to 47 3/8, against the previous low record of 47 1/4 and French checks, or demand bills on Paris, sold at 54 3/8, a break of one and three-quarters from the previous record.

Other continental exchange, with the sole exception of Amsterdam, was weak, but did not duplicate recent advances on Rome fell to within the smallest fraction of their minimum. Establishment of these records is the more anomalous from the fact that another consignment of \$2,500,000 gold was received from Canada and an additional \$750,000 of the metal was acquired at Tokyo for immediate shipment to this country.

The stocks moved contrarily throughout the session, war shares making further gains, while representative issues, particularly the railway division, were irregular when not heavy. Westinghouse Electric was the leader from start to

finish, transactions in that stock far outstripping any other issue, with maximum gain of four points. Others in the same class rose from one to three points, but lost ground in the later dealings.

Reading's heaviness, together with other shares in the international group, was associated with the slump in exchange, which was reported to have caused a recurrence of foreign selling of these issues. Coppers were not exempt from the pressure which became more general at the close.

Total sales amounted to 487,000 shares. Resumption of dividends by the Granby Mining Company, offered further evidence of betterment in the copper industry, large sales of the refined metal being again reported at 20 1/2 cents. Lead held steady at its new high price of eight cents and advances from leading steel centres quickened manufacturers of wire and bar.

The bond market was irregular, with weakness in some of the convertible copper issues. Total sales, par value, were \$3,012,000.

World's Shipping News

MINIATURE ALMANAC.

June—Phases of the Moon.

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NOTICE TO MARINERS

Portland, June 12.—Seacost of Maine—Boon Island Beacon, sank, replaced June 11, having been found missing. By direction of the commissioner of lighthouses.

MARINE NOTES.

FROM WEST INDIES
The Royal Mail Packet Line S. S. Caraque, Capt. Lawson, arrived yesterday from Demerara, West Indies and Bermuda, with mails and passengers. She had a good run up. The Caraque brought ten cabin passengers—seven second and three third. Besides other cargo, the Caraque brought 75,000 bags of sugar. She docked at the Atlantic Sugar Refinery wharf.

THE ALLAN LINE

The Allan Line Sicilian is reported due at London 12.30 p.m. yesterday. The Allan Line Corsican arrived in Montreal at three o'clock yesterday.

CAPTAIN NEWMAN

Capt. J. L. Newman, formerly in charge of the D. C. O.'s steamer Caraque, plying between Halifax and Louisiana, has been appointed in command of the steamer A. C. Jacquet, which is to ply in the Atlantic trade. Capt. Newman has lately been in command of the steamer Eskosk, in the West Indies trade.

HIS CERTIFICATE RETURNED

Capt. Holmes, who had his master's certificate taken from him for a time on account of the Morwenna coming into collision with the Dartmouth, N. S. ferry boat some months ago, has had it returned by the Minister of Marine. The Dominion Coal Co. was on board the same steamer when it was torpedoed by a German submarine later on off the coast of Scotland. This time, the Canadian Minister of Marine has deemed it advisable to hasten the time of giving back to the captain his master's certificate.

STEAMER PONTIAC

The steamer Pontiac, owned by J. W. Carmichael, New Glasgow, arrived safely at Liverpool last Friday from New Orleans with a cargo of cotton.

AN INVESTIGATION

Captain Demers, Dominion wreck commissioner, will go to Halifax this week to hold an investigation concerning the stranding of the Plant Line A. W. Perry, and also the steamer wrecking steamer Bridgewater left for Chubetto Head on Monday, and will endeavor to salvage some of the cargo.

CITY OF CALGARY ARRANGING TO MEET TREASURY BILLS DUE

Calgary, June 14.—A plan to meet the payment of the \$1,805,000 worth of treasury bills, falling due at the end of this month, has been laid before the finance committee of the city council.

The scheme is to retire part of the issue and either renege the rest or sell it like amount in treasury bills in New York to raise the money with which to retire them.

Arrangements have been made with the banks whereby the city will be able to retire \$1,100,000 of a total of \$2,311,000. This means that the city will reduce the amount from \$1,805,000 to \$1,500,000 by paying off the \$305,000.

As to the rest, treasury bills will be prepared for that amount in sterling and another batch in dollars and cents.

CHICAGO GRAIN AND PRODUCE

Chicago, June 15.—Wheat, No. 2 red, 1.12 @ 1.13; No. 2 hard, 1.15 @ 1.18.

Corn—No. 2 yellow, 74 1/2 @ 75; No. 4 yellow, 74.

Oats—No. 3 white, 47 1/2 @ 48 1/2; standard, 48 1/2 @ 49.

Rye—No. 2, nominal; No. 4, 1.12.

Barley—68 @ 74.

Timothy—5.00 @ 5.50.

Clover—4.50 @ 4.75.

For—47.85; lard, 9.15; ribs, 9.82 @ 10.62.

If it is possible to renew the amount in England, the sterling notes will be used. If this is not possible the dollars and cents notes will be disposed of in New York.

STOCK QUOTATIONS
ON N.Y. EXCHANGE

(McDougall & Cowans)

	Open.	High.	Low.	Close.
Amal Cop.	76 1/2	77 1/2	76 1/2	76 1/2
Am Beet Sug.	52 1/2	53 1/2	52 1/2	52 1/2
Am Car Fy.	52 1/2	53 1/2	52 1/2	52 1/2
Am Loco.	52 1/2	53 1/2	52 1/2	52 1/2
Am Smelt.	52 1/2	53 1/2	52 1/2	52 1/2
Anaconda.	36 1/2	37 1/2	36 1/2	36 1/2
Am Tele.	122 1/2	123 1/2	122 1/2	122 1/2
Atchafalca.	101	101 1/2	100 1/2	101
Am Can.	49 1/2	50 1/2	49 1/2	49 1/2
Balt and O Co.	74 1/2	75 1/2	74 1/2	74 1/2
Brook Rap Tr.	89	89	89	89
C. F. I.	32 1/2	33 1/2	32 1/2	32 1/2
Nov Pac.	107	107 1/2	106 1/2	106 1/2
Nov Pac.	107	107 1/2	106 1/2	106 1/2
Press IS Car.	50	50	49	49
Reading Com.	145 1/2	146 1/2	144 1/2	144 1/2
Rep Steel.	30	30 1/2	29 1/2	29 1/2
Sou Pac.	58 1/2	59 1/2	57 1/2	57 1/2
Sou Ry Com.	16 1/2	16 1/2	16 1/2	16 1/2
Un Pac Com.	128 1/2	129 1/2	127 1/2	127 1/2
U S Steel Com.	59 1/2	60 1/2	59 1/2	59 1/2
U S Steel Pfd.	109 1/2	110 1/2	108 1/2	108 1/2
U S Rub Com.	66 1/2	67 1/2	66 1/2	66 1/2
W. T. & F. E.	99 1/2	100 1/2	98 1/2	98 1/2
W. T. & F. E.	99 1/2	100 1/2	98 1/2	98 1/2

MONTREAL
TRANSACTIONS

(McDougall & Cowans)

Montreal, Tuesday, June 15th.—Morning.

Steamships Com.—4 @ 9.

Cement Bonds—500 @ 92 1/2.

Tram. Power—100 @ 41 1/2.

Dom. Iron Com.—10 @ 31 1/2, 100 @ 31 1/2, 100 @ 31 1/2.

Montreal Power—81 @ 218.

Locomotive—25 @ 41.

Canada Car—25 @ 68 1/2.

Detroit United—5 @ 82.

Ogives Pfd.—20 @ 116.

Steel Co. of Canada—5 @ 15 1/2.

Laur. Pulp—5 @ 160, 2 @ 160 1/2.

Wayagamack Bonds—500 @ 74.

Quebec Ry.—25 @ 10 1/2.

Hollinger—25 @ 27.

Dominion Bridge—50 @ 132 1/2.

Rubber Bonds—1,000 @ 88.

Bank Commerce—3 @ 203.

Ogives Pfd.—20 @ 116.

Quebec Ry.—25 @ 10 1/2.

Dom. Bridge—50 @ 132 1/2, 25 @ 132 1/2, 15 @ 133 1/2.

Caners Bonds—3,000 @ 90.

Paint Pfd.—2 @ 99.

Dom. Iron Com.—75 @ 31, 100 @ 31 1/2.

Montreal Power—60 @ 218.

Com. Locomotive—75 @ 41 1/2, 75 @ 41 1/2, 10 @ 41 1/2.