

# NEWS AND COMMENT FROM THE FINANCIAL WORLD

## LAST WEEK ON NEW YORK MARKET

Mexico was About the Only Topic on Wall Street.

PRICES TOOK THE DOWNWARD PATH

Exchange Rates to Countries of Central Powers Reflected the Success of the Russian Advance.

Special to The Standard.  
New York, June 24.—Mexico formed almost the sole subject of discussion in Wall Street this week. American bankers there were speculating respecting a possible government bond issue to meet expenses connected with the mobilization of troops and maintenance of border patrol. It was stated by competent authorities that the pending negotiations with British and French interests for new loans or credits would be carried to a satisfactory conclusion regardless of home requirements.

In stock market prices suffered a very irregular downward revision, especially in certain of the more speculative issues. Heavy declines in shares like U. S. Industrial Alcohol, Tennessee Copper and some of the other metals and specialties were due to specific causes, notably in the case of Tennessee Copper whose directors ordered a suspension of dividend disbursements. Bulls of the better class, however, were not discouraged by the stock of recognized merit, yielded only nominally.

Railroad earnings continue to show satisfactory gains over the corresponding period of recent years, and although domestic demand for iron and steel is generally below the high pressure of the early months of the year, most mills are well booked with orders running into 1917.

The success of the Russian movements against the Austrians was more clearly reflected in the increasing heaviness of exchange rates to the countries of the central powers. With improvement in rubles, sterling was only slightly altered from its lower rates of last month, despite the steady accession of British gold from Canada, which now exceeds \$75,000,000 with no signs of abatement.

### HOTEL ARRIVALS.

Royal.  
Mrs. Eddy, Ottawa; H. F. Latham, Boston; J. W. Brinkley, Chatham; I. R. Todd, Middleton; A. Heidegger, Ellsworth; N. J. W. H. Stealey, Toronto; G. A. Henderson, Port Elgin, Ont.; W. C. Ackerly, Halifax; P. A. McAlloon, Toronto; Miss D. McCarthy, Jacksonville, Fla.; R. B. Bess, J. P. Leeve, Montreal; R. B. Stewart, New Glasgow; C. Sward, J. Jenkins, Mrs. J. P. Leeve, J. Rogers, A. P. Willis, W. B. Stiles, Montreal; C. J. Ager, B. B. Ardill, H. S. Threlkeld, C. W. Spiers, E. H. Owen, Toronto; W. H. Irvine, W. H. Irvine, Jr., Fredericton; R. Emlson, J. H. Kennedy, New York; E. H. Shepard, Detroit; J. Kennedy, Antigonish; H. W. MacGregor and wife; Mrs. S. P. W. Brown, Miss Quirion, Boston; W. J. Ekins, Halifax; H. C. Vedder and wife, Chester, Pa.; J. P. Duncan, San Francisco; Mr. and Mrs. G. W. Shubby, A. Rathner, Montreal; J. T. Whitlock, St. Stephen; D. B. Lewis, Miss Hunt, Miss A. J. Stewart, Boston; J. H. Hawthorne, H. B. Bridges, Fredericton; E. H. Steele, Halifax; J. E. Steeton, Hingham, Mass.

Victoria.  
D. Stewart and wife, Woodstock; Lester Black, Boston, Mass.; H. W. Bess, R. A. MacDonald, Sussex; E. G. Gaffner, Montreal; L. E. C. Edwards, Vancouver; R. M. Fleming, DeBee, Ill.; W. J. Cooney, Magalloway; A. E. Corbett, Preston, Ont.; F. G. Hibbard and wife, St. George; Miss Lydia Kenny, Frank Van Blarcom, Newark, N. J.; J. Seaman, Amherst; C. A. Beck, New York; J. H. Marks, H. P. Crouse, Moncton; K. S. Pickard, Sackville; P. P. Hunter, St. Stephen; W. N. Crozier, Brooklyn, N. Y.; F. C. Clarke, Agnes Gordon, Mrs. G. Gordon, Winnipeg; J. A. Brown and wife, New York.

Dufferin.  
H. H. Kinsey, Boston; Miss C. Phillips, P. J. Hackey, E. Boutel, Montreal; D. Crandall, C. Crandall, Vancouver; J. D. McDonald, Sussex; J. L. Pezney, Fredericton; Marie Comeau, Regina, Comeau, Pauline Comeau, Catherine Comeau, Comeauville; C. W. Upham, Sussex; Fred Dayton, Edmonton; A. H. Webster, Sherbrooke; C. W. Gaudin and wife, Moncton; C. A. LeBlanc, Charlottetown; H. D. Lewis, Yarmouth; Rhea P. Fuller, Katherine Smith, Cambridge; E. A. Richardson and wife, North Adams; Mrs. C. B. Doolittle, M. S. Doolittle, New Haven; D. C. Kennedy, Westford; F. C. Hinkley, Bangor; Wm. Morrison, London; Hubert P. Lawrence, St. George; J. F. Cleek, Boston; E. G. Higginson, Montreal.

ASHORE AND DAMAGED.  
A Boston despatch says: Schooner Gracie D. Chambers, Boston for Liverpool, struck on Gangway ledge, she was hauled off with loss of foremast and part of keel and is now at Canoe, Hull of Mr. Will probably be covered and sold.

## RICH STRIKE MADE IN THE COBALT BY CROWN RESERVE

Vein Running 8 to 12 inches in Width Shows Signs of Developing Into High Grade Body.

Special to The Standard.  
Cobalt, June 24.—The Crown Reserve have made the most important strike in Cobalt this year. A vein running from 8 to 12 inches in width located on the 700-foot level shows indications of developing into a high grade body. The vein shows small veins in the calcine and considerable native silver was also splashed through the dike wall of the contact with the keewatin and the sign point to the finding being one of the best in Cobalt to date.

The discovery was made 200 feet below other workings after the vein had been drifted on 100 feet. The new discovery promises again to change geological ideas of Cobalt and lengthen the life of the camp.

### SHIPPING NOTES

MINIATURE ALMANAC.  
June Phases of the Moon.  
First Quarter . . . 8th 5h 59m, p.m.  
Full Moon . . . 15th 5h 42m, p.m.  
Last Quarter . . . 22nd 5h 16m, a.m.  
New Moon . . . 30th 5h 43m, a.m.  
(The time given is Atlantic Standard, one hour slower than present local time.)

PORT OF ST. JOHN.  
Arrived Saturday, June 24.  
Steamer Calvia Austin, Boston, Portland, Eastport, A. B. Currie.

### DOMESTIC PORTS.

Halifax, June 23.—Arrd schrs John Pierce (Am term), New York; Edith M. Cavell (term), Valles, Shelburne, for cargo for New Brunswick; Mary E. Shaw, June 22.—Arrd schr Etna Vaughan, Thibou, Boston.  
Hawkesbury, June 22.—In port schrs A. V. Conrad, bound for Barbados; Laetitia, for New York; Marguerite, Charlotte, for New York.  
Yarmouth, June 22.—Arrd schr Hartney W. Wason, New York, coal.  
Clid June 22, schr Margaret G. expects to load goods for England.  
Barry, June 20.—Arrd schr Rathlin Head, Orr, New Orleans.

### FOREIGN PORTS.

Bridgeport, Ct., June 21.—Arrd schr Wanda, St. John, N. B.  
City Island, June 21.—Arrd schrs Harry W. Haynes, Elizabethport for Halifax (anchored); Mary E. Morse, South Amboy for St. John, N. B. (anchored); Laura & Hatch, South Amboy, for Fall River, (anchored).  
Vineyard Haven, Mass., June 21.—Arrd and sld schrs P. C. Pendleton, Chickahominy, Va., for Camden, Me.; Lillian, New York for Machiasport.  
Arrd June 21, schrs Telumah, South Amboy for Winterport; Eva A. Danenhower, Advocate, N. S., for New York; Vineyard, Calais for do; Ernst T. Lee, do for do.  
Passer Island, June 21, schrs St. Elizabethport for Canning, N. S.; Samuel Castner, Jr., Perth Amboy for St. Andrews, N. B.; T. W. Allan, Port Reading for Lubec.  
Sld June 22, schrs Eva A. Danenhower, New York; Ernst T. Lee, do; Vineyard, do.  
Boston, June 22.—Clid schr Anne Lord, Apple River, N. B.  
Arrd June 22, schrs Orisimbo, South Gardner; Edward Trevor, Mt. Desert; Morris and Cliff, Rockport.  
Delaware Breakwater, June 22.—Sld schr Mary A. Hall, St. John, N. B.  
Portland, June 22.—Sld schrs Colla C. Baker, St. George, N. B.; American Team, New York.

## STEAM BOILERS

On Hand at Our Works and Offered for Sale

NEW.  
1 Inclined Type, on skids, 50 H.P.  
1 Locomotive Type, on skids, 20  
1 Vertical Type, 20  
1 Return Tubular Type, 45  
USED.  
1 Return Tubular Type, 40  
Complete Details, together with prices, can be had upon request.

L. MATHESON & CO. Limited  
Boiler Makers  
New Glasgow, Nova Scotia

## NO IMPROVEMENT SHOWN SATURDAY

Wall St. Varied but Little From Irregularity of Preceding Day.

UN. STATES STEEL AGAIN FEATURE

Trading Obviously Professional and General Price Improvement at Close Largely Due to Short Covering.

New York, June 24.—With the Mexican situation still hanging in the balance the week-end session of the stock market varied little from its recent irregularity. Vulnerable specialties were again pressed for sale, though more moderately, but representative stocks held their own, when not making actual sales.

Operations were obviously professional and the general price improvement noted at the close resulted to a considerable extent from short covering. Bulls were fairly firm at all times, aside from some shading of Reading. United States Steel again was a feature of the standard industrials and Bethlehem Steel on relatively few transactions made a gain of seventeen points. Motors also rose materially, but Mexicans and Coppers were variable. United States Industrial Alcohol was again the centre of speculative activity, scoring an extreme decline of 3 1/2 points, only part of which was regained. Tennessee Copper's gyrations were confined to narrow limits and shipping issues eased slightly in connection with lower freight rates. Total sales amounted to 185,000 shares.

Further imports of gold from Canada brought the aggregate up to about \$80,000,000, exclusive of direct shipments from the Dominion to the Philadelphia mint, which totalled the total to about \$100,000,000. Foreign exchange markets were unchanged in the absence of more than normal dealings.

Trade reports, as issued by leading authorities indicate an abatement of the rush that featured the business of the late winter and early spring, but leading jobbing centres continue active, with wide distribution. Another substantial increase of reserves was the most noteworthy feature of the bank statement, that item expanding almost \$16,000,000 and bringing actual reserves up to about \$10,000,000 against \$40,000,000 the first week of the month. Loans in that same period show a contraction of slightly more than \$115,000,000. Today's bank market was narrow and without special features.

Total sales, par value, \$1,470,000. United States bonds and the Panama issues were lower by 1/2 to 2 points on call during the week.

### PRODUCE PRICES ON MONTREAL MARKET

Montreal, June 25.—CORN—American No. 2 yellow, 83 to 84.  
CORN—Canadian Western No. 2, 85; No. 3, 83 1/2; extra No. 1 feed, 82 1/2.  
FLOUR—Manitoba spring wheat patents, firsts, 6.60; seconds, 6.10; street rollers, 6.10 to 5.80; straight rollers, 2.40 to 2.65.  
MILLED—Barley, 20 to 22 1/2; shorts, 22 1/2; middlings, 22 1/2 to 22 3/4; moult, 22 1/2 to 22 3/4.  
HAY—No. 2, per ton, car lots, 22 to 22 1/2.  
POTATOES—Per bag, car lots, \$1.95 to \$2.00.

### CHICAGO GRAIN AND PRODUCE PRICES

Chicago, June 24.—Wheat, No. 2, red, nominal; No. 3 red, 96 to 99; No. 2 hard, and No. 3 hard, nominal.  
Corn—No. 2 yellow, 75 1/2 to 75 3/4; No. 4 yellow, 74 1/2.  
Oats—No. 2 white, 39 to 39 1/2; standard, 40 to 42.  
Rye—No. 2, nominal.  
Barley—60 to 70.  
Timothy—5.00 to 5.00.  
Clover—7.00 to 13.00.  
Pork—23.50 to 24.00.  
Lard—13.02.  
Ribs—13.50 to 13.90.

## MORE THAN 3 BATTALIONS FROM CIVIL SERVICE

Special to The Standard.  
Ottawa, Ont., June 24.—Walter Todd, president of the Civil Service Association, replied to the aspersions cast on the civil service by Mr. MacDonald, M. P. for North Perth, at a recruiting meeting the other day. Mr. Todd, while making no attempt to defend the civil service, pointed out that 544 men have enlisted from the inside service in Ottawa, 1,558 from outside Ottawa and 922 from the railway and canal service, the total being 3,424, or over three battalions.

## MORE NORMAL CONDITIONS ARE LOOKED FOR SOON

Decline in Rates at New York Reflected in Montreal Shipping Circles, but this Condition Only Temporary.

Special to The Standard.  
Montreal, June 24.—The decline in freight and charter rates that has taken place of late at New York and other ports is being reflected in local shipping circles according to steamship men, who express the belief that the condition will be only temporary.

"The present condition in my opinion, is only a temporary one," said J. R. Hanning, manager of Furness, Withy & Company, Manchester, Ltd. "One of the principal contributing causes of the decline is the slackened demand for freight room on account of lack of export orders, which is directly the result of the government's policy, with regard to the movement of wheat overseas, and of other provisions. The situation is expected to adjust itself, however, within a reasonable period, and we may look for a return to more normal conditions before very long."

## STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)

Open. High. Low. Close.	
Anglo Fr Bds	95 1/4 95 3/4 95 1/4 95 3/4
Am Beet Sug	87 1/4 87 3/4 87 1/4 87 3/4
Am Car Fy	56 1/2 57 1/2 56 1/2 57
Am Loco	68 68 1/2 67 1/2 68 1/2
Ches and Ohio	61 1/2 62 61 1/2 62
Am Steel Fy	47 1/4 47 3/4 47 1/4 47 3/4
Am Woolen	44 1/4 44 3/4 44 1/4 44 3/4
Am Zinc	42 1/4 42 3/4 42 1/4 42 3/4
Am Tele	130 1/4 130 3/4 130 1/4 130 3/4
Anacosta	75 1/2 76 75 1/2 76
A. H. and L. P. Bds	49 1/2 49 3/4 49 1/2 49 3/4
Am Can	53 53 1/2 53 53 1/2
Atchafalca	103 1/4 103 3/4 103 1/4 103 3/4
Balt and Ohio	88 1/2 88 3/4 88 1/2 88 3/4
Bald Loco	81 1/2 81 3/4 81 1/2 81 3/4
Beck Steel	44 1/4 44 3/4 44 1/4 44 3/4
Brook Rap Tr	85 1/4 85 3/4 85 1/4 85 3/4
Butte and Sup	60 1/4 60 3/4 60 1/4 60 3/4
Calif Petrol	18 18 1/2 17 1/2 18 1/2
C. P. F. I.	41 1/4 41 3/4 41 1/4 41 3/4
Ches and Ohio	61 1/2 62 61 1/2 62
Chino	48 1/2 48 3/4 48 1/2 48 3/4
Cent Leath	53 1/2 54 53 1/2 54
Can Pac	175 1/2 176 175 1/2 176
Cons Gas	134 1/2 135 134 1/2 135
Cruc Steel	75 75 1/2 75 75 1/2
Erie Con	35 1/2 36 35 1/2 36
Erie Ist Pfd	51 1/2 52 51 1/2 52
Good Rub	74 1/4 74 3/4 74 1/4 74 3/4
Gr Nor Ore	34 1/2 34 3/4 34 1/2 34 3/4
Inspira Cop	47 1/2 47 3/4 47 1/2 47 3/4
Kans City Sou	26 26 1/2 26 26 1/2
Kenna Cop	48 48 1/2 48 48 1/2
Lehigh Val	77 1/2 78 77 1/2 78
Mero Mar Pfd	88 1/2 89 88 1/2 89
Mex Petrol	97 1/2 97 3/4 97 1/2 97 3/4
Miami Cop	34 34 1/2 34 34 1/2
N. Y. and H. P. Bds	61 1/2 61 3/4 61 1/2 61 3/4
N. Y. Cent	104 104 1/2 103 1/2 104 1/2
Nor and West	131 1/2 131 3/4 131 1/2 131 3/4
Nor Pac	113 1/2 113 3/4 113 1/2 113 3/4
Nat Lead	64 64 1/2 64 64 1/2
Nevada Cons	64 64 1/2 64 64 1/2
Penn	57 1/2 57 3/4 57 1/2 57 3/4
Press Bldg	47 1/2 47 3/4 47 1/2 47 3/4
Reading Con	90 1/2 90 3/4 90 1/2 90 3/4
Repub Steel	44 1/2 44 3/4 44 1/2 44 3/4
S. S. Paul	97 97 1/2 97 97 1/2
Sou Pac	22 1/2 22 3/4 22 1/2 22 3/4
Studebaker	136 1/2 136 3/4 136 1/2 136 3/4
Un Pac	136 136 1/2 136 136 1/2
Utah Cop	84 84 1/2 84 84 1/2
Utah Rub	52 1/2 52 3/4 52 1/2 52 3/4
Utah Cop	75 1/2 75 3/4 75 1/2 75 3/4
United Fruit	157 157 1/2 157 157 1/2
United Fruit	157 157 1/2 157 157 1/2
Westinghouse	58 1/2 58 3/4 58 1/2 58 3/4
West Union	92 1/2 92 3/4 92 1/2 92 3/4
Virgin Car	40 40 1/2 40 40 1/2
U. S. Steel Pfd	117 1/2 117 3/4 117 1/2 117 3/4

## NEWS LETTER FROM MONTREAL EXCHANGE

(McDOUGALL & COWANS.)  
Montreal, Q. June 24.—There was not much change in either of the markets today. The Mexican situation is holding the markets in check, and there is liquidation. The only stock which showed any activity in strength in our market today was Wayacama, which is evidently being bought on earnings, all the paper companies are doing a wonderful business. Gilt edged stocks in Wall street are holding up remarkably well. It is only the weaker issues which are declining.

McDOUGALL & COWANS.  
WINNIPEG WHEAT CLOSE.  
(McDOUGALL & COWANS.)  
July . . . 110  
Oct . . . 106 1/2  
Dec . . . 105 1/2

## NEW YORK COTTON MARKET SALES

(McDOUGALL & COWANS.)

High. Low. Close.	
Jan.	13.64 13.57 13.62
Mar.	13.81 13.68 13.76
May	13.89 13.80 13.84
July	13.25 13.12 13.24
Oct.	13.41 13.28 13.37

## MONTREAL MARKETS

(McDOUGALL & COWANS.)

Bid. Ask.	
Ames Holden Com.	28 1/2 29 1/4
Ames Holden Pfd.	74 1/2 75
Brazilian L. H. and P.	58 1/2 59 1/4
Canada Car	66 1/2 67
Canada Cement	66 1/2 67
Can. Cotton	60 1/2 61
Crown Reserve	52 1/2 53
Detroit United	115 1/2 116 1/4
Dom. Bridge	96 96 1/2
Dom. Iron Com.	53 1/2 54
Dom. Tex. Com.	80 80 1/2
Laurentide Paper Co.	129 129 1/2
Laurentide Woods	129 129 1/2
MacDonald Com.	18 1/2 19
Mt. L. H. and Power	226 1/2 227
N. Scotia Steel and C.	122 1/2 123 1/4
Onlvies	130 130 1/2
Pennam's Limited	62 62 1/2
Quebec Railway	26 26 1/2
Shaw W. and P. Co.	121 1/2 122
Steel Co. Can. Com.	58 1/2 59
Spanish River Com.	8 1/2 9
Toronto Halls	100 100 1/4

## CLOSING LETTER OF N.Y. MARKET BY E. & C. RANDOLPH

(McDOUGALL & COWANS.)  
New York, June 24.—The market today was irregular and short covering accounted for some upturns in prices at the close. Beet Sugar was weak. On the other hand the Zinc stocks showed some strength, largely as a result of covering. Additional gold arrived from Canada, which brings the total deposited in New York and Philadelphia on this movement up to over \$80,000,000. Northern Pacific made an excellent statement of earnings for May, showing forty per cent. increase in gross and eighty-two per cent. in net. The surplus for the month was more double that of May last year. For the eleven months its net earnings have shown \$9,000,000 or forty-six per cent. increase. The efforts of the South American countries to bring about arbitration of the trouble between Mexico and the U. S. were reported to have been rejected by Carranza, who is now standing on the ground that his country has been invaded by the United States, and its honor compromised. There was no development in Washington to change the situation which continues to look like a rupture between this country and Mexico. The market has again adopted a waiting attitude. Sales 185,000. Bonds \$1,384,500.  
E. & C. RANDOLPH.

## MONTREAL TRANSACTIONS

(McDOUGALL & COWANS.)

Morning.	
Montreal, Saturday, June 24th—	
Steamships Pfd.—30 @ 27 1/2.	
Steamships Pfd.—80 @ 85.	
Brailian—20 @ 58 1/2.	
Can. Cement Pfd.—11 @ 96.	
Can. Cement Com.—135 @ 65, 130 @ 68 1/2.	
Steel Canada—30 @ 59 1/4, 170 @ 58 1/2, 25 @ 58 1/2, 25 @ 58 1/2.	
Dom. Bonds—335 @ 84, 50 @ 83 1/2, 10 @ 54 1/2 @ 94 1/2.	
Montreal Power—25 @ 237.	
Dom. Loan—41, 100 @ 99 1/4.	
Molson's—4 @ 195.	
Petrol United—320 @ 115, 100 @ 113 1/2.	
Halifax Tram—5 @ 163.	
Laurentide Pulp—75 @ 183.	
Swetting—65 @ 37.	
Wayacama—50 @ 53 1/2, 15 @ 53, 50 @ 53 1/2, 620 @ 54, 25 @ 53 1/2, 54 1/2.	
N. S. Steel—75 @ 122 1/2.	
Quebec Ry.—25 @ 28 1/2, 50 @ 28 1/2, 450 @ 28.	
Iron Bonds—2,000 @ 89.	
Illinois Pfd.—5 @ 91.	
Spanish River Pfd.—25 @ 31.	
Dom. Bridge—5 @ 222.	
Ames Holden Pfd.—20 @ 74 1/2.	
Ames Holden Com.—5 @ 29.	
Can. Cotton Pfd.—5 @ 80.	
Cedar Bonds—1/2 @ 78 1/2.	

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