

## FINANCIAL AND COMMERCIAL NEWS AND COMMENT

M'CURDY & CO'S  
FINANCIAL  
LETTER

(P. B. M'CURDY &amp; CO.)

Montreal, June 13.—The stock market has been anything but cheerful during the past week. The menace of foreign complications seem to have to some extent subsided. And it would appear that the attitude of Russia toward the Balkan complications has caused Serbia to pause. There were reports today of an engagement between Bulgaria and Serbia but there would seem to be considerable doubt as to the truth of these reports, and the chances are rather that matters will be adjusted without any very active hostilities. A telegram received here from the manager of the Bank of Montreal in London was distinctly encouraging in character and made the local street feel that the worst of the troubles were over for the time being. This view is supported by the report of British Consul Oppenheimer in Berlin who says that the requirements for money will fully equal the amounts which will come back in circulation as soon as public confidence in the situation is restored. During the week Wall Street struck new low levels on the present movement and it is doubtful if even 1907 saw more despondency than the continued break was responsible for. From up around 62 and 63 United States Steel fell to below 50. Canadian Pacific made a new low point of 211 and holders began to think that the prediction that it would strike 500 before the break was over would be fulfilled. Dominion Steel Corporation found a new low level at 40 and Spanish River fell off to 40. The whole local list was weak and lowest record prices were made pretty nearly all the way round. Canadian Cottons preferred which is paying a dividend of 6 per cent, and which last year earned it two and a half times over, was available around 72½. Ames Holden, a 7 per cent, preferred which was carrying forward a surplus of 2 per cent, on the common stock, was available around the same figure. Ottawa Power with an annual return at the rate of 10 per cent, and rights having a value of about 22½ shares sold at 177. Prices were ridiculously low all the way round. Although there are reports to the effect that there is some slackening in trade activity, this slackening is certainly not observable to the public. On the other hand the encouraging features are found in the fact that the government has just voted many millions for railway extension and that from all over reports to the effect that new industries, many of them being branches of United States industries are opening up in Canada.

During the past week the announcement has been made that M. J. Butler, formerly of the Dominion Steel Corporation, will be Canadian manager of a big plant to be opened here by the Armstrong Whitworth Company, one of the largest shipbuilding firms in Great Britain. In reality the outlook should be considered very cheerful.

(P. B. M'CURDY &amp; CO.)

Exchequer Court.

The case of the King vs. the New Brunswick Railway Co. et al. is still before the Exchequer Court and will likely be terminated the first of next week. Charles E. Oak was the last witness for the defence and shortly before noon yesterday the Crown opened its case. Charles F. Rogers and A. E. Hanson testified at yesterday afternoon's session. Adjournment was made until ten o'clock this morning.

Subscriptions to P. O. Home.

The treasurer of the St. John Protestant Home acknowledges the receipt of \$28.00 from Councillor Jas. K. Corcoran of Musquash, collected by him among friends at Dipper Harbor and Macas Bay, Charlotte county, N. B. The treasurer has also received \$20.35 collected at union services in Centenary Methodist church.

Williamson, and Engineer.

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LAIDLAW & CO'S  
CLOSING STOCK  
LETTER

(J. C. MACKINTOSH &amp; CO.)

New York, June 13.—There was a further retreat of the general short interest in today's stock market, but as an offset to this demand, there was heavy selling to realize profits on purchases made yesterday, the result being that prices moved in a rather irregular course but reflected nevertheless a steeper uptrend. For two or three days past there has been an absorption of stocks for investment which, while widely scattered has been very substantial in the aggregate and this has materially lessened the floating supply of the standard issues. A further advance against the short interest which is believed to be still large would be a perfectly natural sequence to recent events, but experienced brokers, having numerous precedents in mind, are not hopeful of a sustained upward movement. After the excitement of the past fortnight the market should have a period of rest and digestion and the latter process is usually accompanied by a dull and sagging market. The events of the past few days, however, have been of a character to reassure prospective investors and the prevailing level of prices is likely to prove more attractive than ever to this class of buyers. To summarize the above intimations, it seems that the acute stage of the decline is over but that there will be ample opportunity to buy stock around the prevailing attractive levels for some time to come.

(J. C. MACKINTOSH &amp; CO.)

PRODUCE PRICES  
IN CANADIAN  
CENTRES

Montreal, June 13.—CORN—American No 2 yellow, 65 1/2 and 66 1/2; OATS—Canadian western No 2, 41 1/2; No 3, 39 1/2; extra No 1 feed, 41.

FLOUR—Man spring wheat patents firsts, \$5.60; seconds, \$5.10; strong bakers \$4.90; winter patents, choice, \$5.25; straight rollers, \$4.75 and \$4.85; bags \$2.15 and \$2.20.

MILLFEED—Bran 16 and 17; shorts, 18 and 19; middlings, 21 and 22; moulted 26 and 32.

HAY—No 2 per ton car lots, 12 1/2 and 13.

POTATOES—75 and 90.

NEW YORK AND  
BOSTON CURB.

(J. C. MACKINTOSH &amp; CO.)

New York—

Nipissing . . . . . 3 1/2 %

Lafayette . . . . . 5 1/2 %

Holly . . . . . 15 1/4 %

Giroux . . . . . 1 1/2 %

Kl. . . . . 3 %

Boston—

East Butte . . . . . 9 1/4 %

Franklin . . . . . 5 1/2 %

Granby . . . . . 5 1/4 %

Isle Royale . . . . . 17 1/4 %

North Butte . . . . . 25 %

Lake . . . . . 8 %

Oscoda . . . . . 77 %

Mayflower . . . . . 7 1/4 %

OCM . . . . . 3 1/2 %

United Mining . . . . . 7 1/2 %

Quincy . . . . . 57 %

RY . . . . . 17 1/4 %

Shannon . . . . . 7 1/2 %

Trinity . . . . . 3 %

USM . . . . . 35 %

Tamarack . . . . . 24 %

Zinc . . . . . 20 %

United Fruit . . . . . 184 1/4 %

Davis . . . . . 1 %

First National . . . . . 1 1-16 %

NEWS SUMMARY  
AFFECTING  
MARKET

(P. B. M'CURDY &amp; CO.)

New York, June 13.—The improved prospects for a peaceful settlement of the Serbian and Bulgarian troubles has created a cheerful sentiment in the London and other foreign markets. Today is pay day at the London stock exchange settlement. No regular course but reflected nevertheless a steeper uptrend. For two or three days past there has been an absorption of stocks for investment which, while widely scattered has been very substantial in the aggregate and this has materially lessened the floating supply of the standard issues. A further advance against the short interest which is believed to be still large would be a perfectly natural sequence to recent events, but experienced brokers, having numerous precedents in mind, are not hopeful of a sustained upward movement. After the excitement of the past fortnight the market should have a period of rest and digestion and the latter process is usually accompanied by a dull and sagging market. The events of the past few days, however, have been of a character to reassure prospective investors and the prevailing level of prices is likely to prove more attractive than ever to this class of buyers. To summarize the above intimations, it seems that the acute stage of the decline is over but that there will be ample opportunity to buy stock around the prevailing attractive levels for some time to come.

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DOW JONES CO'S  
SUMMARY OF  
NEWS

(J. C. MACKINTOSH &amp; CO.)

New York, June 13.—National City and other banks bought commercial paper yesterday. Court permits exchange of thirty-eight million dollars of Southern Pacific stock for Penna B & O stock later may be offered to Union Pacific stockholders later. Failure of New Imperial and Prussian loans announced in Berlin last night. President Willard of B & O says railways will have to continue policy of cheapening service if increased freight rates are denied. Erie's May gross increase \$1,030,000 or 24 1-10 per cent. Hudson & Manhattan's debt readjustment plan approved by stockholders. Judge Gary says Steel Corporation has \$65,000,000 cash. Senator Cummins plans to push his resolution commanding Attorney General to reopen tobacco case. Chicago enjoying greatest building activity in its history. Senate finance committee votes in favor of free sugar and free wool. Twelve industrials advanced 2 1/2 per cent. Twenty active railroads advanced 2 1/2 per cent. Americans in London irregular 5-8 up to 3-4 off.

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CLOSING COTTON  
LETTER FROM  
JUDSON & CO.

(J. C. MACKINTOSH &amp; CO.)

New York, June 13.—It began to look today as if the heavy short covering of the past week was beginning to tell upon the technical position of the cotton market. For the period mentioned and longer favorable tenor of general crop advices has been offset by the tension in the summer months. Short covering was resumed this morning, although in lesser volume, but as the season progressed the demand from this source petered out and a fair volume of selling from the south began to make an appearance. Sentiment, however, did not react to the bearish average which prevailed a fortnight ago. Former bears seemed confident of ultimately lower prices, but expressed the view that for the time being there was no incentive to begin a campaign at this level of prices. There is still considerable uneasiness over developments in the summer months, and until these show convincing signs of quieting down bear interests will hardly become aggressive.

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Courtenay Bay Heights  
BUILDING LOTS

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