

All the Latest News and Comment from the World of Finance

J. S. BACHE'S REVIEW
OF RECENT EVENTS
ON STOCK MARKETU. S. Steel decision one of
main reasons for advance
in prices—The outlook.

The strong position in the stock market has at last induced prices to break away from the lower level at which they have been held for some time by the German situation. The Steel decision was the reason adopted for the advance to materialize on, but movements of prices are ruled by stronger factors than current happenings. The influences underlying the rise were the fact that prices were not inflated and that the good conditions throughout the country pertaining to crops, credit, and enormous financial resources, had not been discounted. The benefits from the large and continuing war orders have not yet been anywhere near realized. Of the roughly estimated \$500,000,000 worth of ammunition already contracted for, only a very small part has been shipped, probably under \$30,000,000, and the main part of the profits and the great employment of labor, which will result, have only just begun to benefit. The enormous trade balance already accumulated is the result mainly of the sale of foodstuffs and other necessities. These will undoubtedly continue to be sent forward and the prospects seem to promise that we will be able to produce all that is needed.

War stocks will probably again be very active. The decline has allowed repurchasing and new purchasing. Immediate earnings have probably been exaggerated, but with the entrance of Italy and possibility of other participants, the outlook is for increase, rather than decline in these orders. Some mills are being enlarged, and others, not heretofore in this business, are being quickly prepared to manufacture. Profits are undoubtedly substantial and the companies engaged will, in time, be materially aided in earnings.

Railroad stocks should begin to receive attention. In the East, trunk lines are showing better returns. Pennsylvania, for April, reports gain in net of nearly half a million and New York Central of over a million. President Wilson's change of policy, as foreshadowed by his note on Mexico this week, should materially benefit three stocks. Southern Pacific, with its \$50,000,000 of investment in Mexico completely unproductive now, is one of these. The other two are American Smelting & Refining Co. and Mexican Petroleum Co.

The Steel trade is steadily bettering, and with the better outlook for future dividends, Steel common has a fair speculative field. The copper metal outlook is full of favorable elements and copper stocks should again become active on large earnings, and increased dividend prospects.

—J. S. BACHE & CO.

STOCK QUOTATIONS
ON N.Y. EXCHANGE

(McDougall & Cowans)			
Open	High	Low	Close
Amal Cop . . . 73 1/2	75 1/2	74 1/2	74 1/2
Am Beet Sug 48	48	47 1/2	48
Am Car Fy . . . 54 1/2	54 1/2	54 1/2	54 1/2
Am Loco . . . 49	50 1/2	49	49 1/2
Am Smelt . . . 74 1/2	75	74	74 1/2
Anacosta . . . 36 1/2	36 1/2	36 1/2	36 1/2
Atchafalaya . . . 101	101 1/2	101	101 1/2
Am Can . . . 41 1/2	42	40 1/2	40 1/2
Butte and Sup 78	78 1/2	77 1/2	77 1/2
Beth Steel . . . 148	158	146 1/2	146 1/2
Brook Rap Tr 90	90	89	89
Cent Leath . . . 38 1/2	39 1/2	38 1/2	38 1/2
C P I . . . 30 1/2	31 1/2	30 1/2	30 1/2
Chino . . . 47 1/2	48	47 1/2	47 1/2
Ches and Ohio 39 1/2	40	39 1/2	39 1/2
Can Pac . . . 154 1/2	154 1/2	149 1/2	150 1/2
Erico Com . . . 26 1/2	26 1/2	26 1/2	26 1/2
Gr Nor Pfd . . . 118 1/2	118 1/2	118 1/2	118 1/2
Lehigh Val . . . 144	144	143 1/2	143 1/2
Louis and N 117 1/2	117 1/2	117 1/2	117 1/2
Miss Pac . . . 11 1/2	11 1/2	11 1/2	11 1/2
NY NH and H 65 1/2	65 1/2	64 1/2	64 1/2
N Y Cent . . . 88 1/2	88 1/2	87 1/2	87 1/2
Nor and West 103	103	103	103
Nor Pac . . . 106 1/2	106 1/2	106 1/2	106 1/2
Peon . . . 107	107	106 1/2	106 1/2
People's Gas 116	116 1/2	115 1/2	116
Press Bld Car 48	48 1/2	47 1/2	47 1/2
Reading Com 146 1/2	146 1/2	144 1/2	144 1/2
Rep Steel . . . 93 1/2	94 1/2	93 1/2	93 1/2
St Paul . . . 91	91	90 1/2	90 1/2
Sou Pac . . . 89 1/2	89 1/2	88 1/2	88 1/2
U S Pac Com 128	128 1/2	127 1/2	127 1/2
U S Steel Com 59 1/2	59 1/2	58 1/2	58 1/2
U S Steel Pfd 110	110	109 1/2	110
U S Rub Com 66	66 1/2	65 1/2	65 1/2
Westing Elec 97 1/2	98	96 1/2	96 1/2
Total sales . . . 471,917			

NEW YORK COTTON
MARKET SALES

(McDougall & Cowans)			
High	Low	Open	Close
Jan . . . 10.25	10.17	10.20	10.20
Mar . . . 9.60	9.54	9.54	9.54
July . . . 9.60	9.54	9.54	9.54
Oct . . . 9.60	9.54	9.54	9.54
Dec . . . 10.20	10.12	10.12	10.12

SUDDEN BREAK IN C.P.R.; SHARES DROP
TO MINIMUM QUOTATION SINCE 1908Rise of Over three points in the stock, however, on
London Exchange—More gold from Canada, but
Exchange Markets featureless.

New York, June 7.—Renewed manipulation in the war and motor specialties and an abrupt decline in C. P. R. were the contrasting features of today's professional and irregular market. General Electric advanced 4 1/2 points to 168 1/2, its highest price in several years, and General Motors gained five, selling at 157, a new record. Bethlehem Steel came forward in the last hour, rising nine and a half points to 158, or within a point of its best quotation made exactly a month ago.

The decline in C. P. R., which fell four points to 149 1/2, its minimum quotation since 1908, when it was on a seven per cent basis as against the current ten per cent, tended to unsettle the entire list for a time. Its weakness was the more inexplicable from the fact that it rose over three points in London and gained over a point in the initial local dealings. According to gossip on the Exchange, C. P. R. was sold here for Amsterdam account, the latter presumably representing German interests. There were also reports that the British government had decided to take over some of the railway Canadian shops for use as a war unit in the manufacture of munitions.

Coppers were again the strongest individual group, Amalgamated adding to its recent gain on the successful dissolution of the company, together with firmness in the metal market, where the quotation rules at nineteen and one-half cents. United States Steel rose and fell within a point range and in common with most of the other active shares, fell under last week's final quotations during the mid-session, when pressure was most pronounced. Later there was a partial recovery in the general list, but trading became duller as prices rebounded. Total sales amounted to 492,000 shares.

More gold was received from Canada, but exchange markets were featureless, mainly because check remittances cannot be made to London until the end of the week, no ships sailing for English ports until that time. Western advices were less optimistic, that section showing an increasing disposition to await the outcome of the international crisis. General railway traffic, however, is well up on the corresponding period of last year. Bonds were steady. Total sales, par value, aggregated \$1,732,000.

World's Shipping News

MINIATURE ALMANAC.

June—Phases of the Moon.			
Last quarter	4th	12th	32nd p.m.
New moon . . . 12th	20th	28th	5th a.m.
First quarter . . . 20th	28th	5th	24th a.m.
Full moon . . . 27th	5th	27th	27th a.m.

D. of W.			
Sun Rises	Sun Sets	H. Water, a.m.	H. Water, p.m.
7 Mon 4:42 8:03	7:43	20.10	1.39 14.06
8 Tue 4:42 8:03	8:38	20.58	2.34 14.57
9 Wed 4:42 8:04	9:28	21.43	3.24 15.44
10 Thu 4:42 8:04	10:14	22.34	4.11 16.23
11 Fri 4:42 8:05	10:55	23.03	4.53 17.09

Arrived Monday, June 7.
Bark Salschen (Nor), Laisen, 971, Malmö, Sweden, to load deals for George McKean.

PORT OF ST. JOHN.

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DOMESTIC PORTS.

Halifax, June 4.—Arrd bark Signal, Helsinki; 2nd, bark Doon (Nor), Corneliussen, Fleetwood; Carmanian (Nor), Dikyston, London.

BRITISH.

Glasgow, May 31.—Sld stmr Sardinian, Movatt, Boston.

Liverpool, May 19.—Arrd bark Cimba (Nor), Halifax.

Sld May 17, bark Vanadis (Nor), Canada; Sld May 17, bark Vanadis (Nor), Canada; Sld May 17, bark Vanadis (Nor), Canada.

Sharpness, June 2.—Arrd stmr Siltra, St. John.

Sld May 16, stmr Rolf (Dan), Campbellton.

Bristol, June 2.—Arrd stmr Aquila (Nor), Haaversen, Campbellton, N.B.

FOREIGN PORTS.

City Island, June 5.—Passed tug Gypsum King, Coburn, Spencers Island, N. S. June 2, towing barges Wildwood, St. John and Plymouth, from Windsor, N. S.

Perth Amboy, N. J., June 4.—Sld schrs Elsie A. Bayles, St. John, N. B.; Elma, Halifax; F. C. Pendleton, St. John, N. B.

Rockland, Me., June 5.—Arrd schr Seguin, Hillsboro, N. B.

Nobaka, June 4.—Passed schr F. A. Allen, St. John for Philadelphia.

Philadelphia, June 6.—Arrd stmr Manchester Mariner, St. John.

Norfolk, June 5.—Cld stmr Usher, Glasgow.

Cristobal, June 5.—Sld schr Zeta, Mobile.

New York, June 6.—Arrd schrs A.

Two thousand standard steamers have been chartered at Bathurst for West Coast England at 140 shillings.

British schr General Laurie, 198 tons, Halifax to Demerara, lumber p. t.

Norwegian stmr Maud, 1351 tons, Philadelphia to St. John's Nfld., coal and merchandise, p. t. Prompt.

Schooner Geo. E. Kinck, 460 tons, Philadelphia to Halifax, coal, \$1.75.

Schooner Mary A. Hall, 341 tons, Philadelphia to St. John, N. B., coal, p. t.

British schr M. A. Belliveau, 129 tons, Weymouth, N. S., to Havana, lumber, p. t.

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MARINE NOTES.

RECENT CHARTERS.

The steamer Ashanti has been fixed to load deals at Montreal for London at 145 shillings.

The ship Borrowdale is chartered to load deals at St. John or Halifax for West Coast of Great Britain at 127s. 6d.

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ST. JOHN ONE OF 2
CANADIAN CITIES
TO SHOW INCREASEOttawa only other city in
Dominion which had gain
in Bank Clearings for
May.

Though sentiment in Canadian business has recently become quite cheerful, neither trade nor industry, except in war materials, has improved much, says Bradstreet's. A good deal depends upon the size of forthcoming crop yields.

Of course, war orders cause activity in certain favored industries and take up some of the slack resulting from the slowness of domestic movements.

Collections are not prompt, and the general tendency is to economize. Under the circumstances it is not surprising to find that bank clearings for May lost ground, as it were; that is, when comparison is made with payments for April.

Thus bank clearings at all leading centres for the month of May, \$570,769,360, fell eight-tenths of 1 per cent from April, 18.6 per cent from May, 1914, 27 per cent from the corresponding month in 1913, 29 per cent from the like month in 1912, and 9.6 per cent from May, 1911.

Only two cities, Ottawa and St. John, N. B., exhibit increases over May of last year.

Montreal displays a loss of 13 per cent, Toronto shows one of 16 per cent, and Winnipeg records a drop