

NEWS AND COMMENT FROM THE FINANCIAL WORLD

NO CHANGE LIKELY WHILE THE MEXICAN ISSUE UNSETTLED

Market Must Remain Without Trend While Matter is in the Balance.

DISAPPOINTMENT OVER COPPERS

Market Conditions on Wall Street as Seen by J. S. Bache & Company.

Great disappointment is evident as to the action of copper stocks. The copper companies are evidently earning very large sums, with production sold far ahead at good prices. While over-production is talked of, it is a question whether, on the declining prices in copper, as a result of lessened demand, because consumers are well stocked up ahead, production is not, after all, beginning to be curtailed already. This is the situation in the metal. In copper stocks, out of large earnings, increased and extra dividends are being paid, and at the level of prices and yield, copper stocks seem to be worth more than they are selling for. But it is a potent factor in the rise and fall of stock prices, that very often the real value-position of stock is upset by an over-supply in the market of the stock itself. This over-supply may have come about, as explained by one of the large dealers in the metal, from the fact that copper stocks are not a favorite form of speculation in the United States, and that outside of Boston and the copper regions, until recently, there has not been a great deal of buying of them for speculation. In the meantime, before the war, vast amounts of copper stocks were absorbed in France, England and Germany, being bought outright for investment and put away. This buying ceased when the war began, and thus a large part of the support was withdrawn. In addition to this, since the war and more freely in the second year of it, the stocks, which have been purchased abroad have been coming back and sold on the American market. These two operations have over-supplied copper stocks in our market, and as we said before, no matter how valuable a stock may be, if there is more of it in the market than can be absorbed, it is bound to decline.

We are witnessing now in the metal market the rebound from a runaway price market. This is true of steel, copper and all the others, and it is true of copper. The play of prices is at the top, but underneath there is a strong inherent strength in the metal market. Copper may be quoted several cents a pound under nominal figures, but the established producers like Anaconda and Utah and others can still make large profits at these figures. The building trade is reviving under lower steel prices, and this means added demands for copper. Continuance of the war will keep prices from sinking, and the preparedness programme of our own government, which events in the last few days has stimulated, will require large amounts of copper. The outlook is for consumption to still keep good pace with production.

The Outlook. While intervention in Mexico now seems probable, it is not inevitable. For such time as the matter is in the balance, the market must remain without trend. Actual commencement of hostilities always produces some sort of cover in the securities market. This having been effected, the new conditions, after a longer or shorter period, depending upon the magnitude of the issue involved, develop into speculative activity, due to expenditures by Government, and transportation and commodity activity resulting from this.

It does not appear that the earning power of the country will be diminished by war with Mexico. The requirements of men for the army will draw from the industrial forces, but the number needed is proportionately not large.

It is to be hoped that war will be avoided, for no matter how comparatively small a fire on the premises may be, it is an element of danger as long as it burns. The market's technical position is generally what it has been for months. Large amounts of stock in the aggregate are being carried on good margin by the public, most of the stock having been bought at higher prices, but held persistently in hopes of avoiding losses. The holders are well able to furnish more margin, but these holdings have swelled Wall Street loans to the limit, and under such conditions it is difficult to engineer a substantial advance, however much values are entitled to be pegged up. A prolonged rise, it would seem, can come only after much liquidation of these holdings, and from the technical viewpoint, it appears that stocks are a sale, anticipating such liquidation as inevitable.

J. S. BACHE & CO.
WINNIPEG WHEAT CLOSE.
(McDOUGALL & COWANS.)

	July	Aug.	Sept.	Oct.	Nov.	Dec.
Wheat	110%	107%	107%	107%	107%	106%

STIMULANT TO PUBLIC BUYING

Over Sunday Developments of Character to Encourage Public Buying and Professional Element Took Advantage in Depressing General List.

Special to The Standard.

New York, June 26.—The New York "Evening Sun" financial review today said: "Over Sunday developments pointing more strongly than ever to the likelihood of war between this country and Mexico, were of a character to stimulate public buying, a feature of which the professional element took advantage today in depressing the general security list. In the opinion of shrewd Wall Street observers the market suffered fully as much if not more from the meagreness of outside participation and lack of support as it did from the activities of bearish traders who sought and found many weak spots both among standard railway shares and industrial specialties. First prices were irregularly changed, but averaged lower. The feature at the outset was a violent break in Corn Products common and preferred, which declined 4 to 10 points respectively. Prices weakened materially as the forenoon advanced, specialties like Mexican Petroleum, Mercantile Marine preferred and Industrial Alcohol leading the way. Losses ranging from one to three points or more reflected freely in the list in the early afternoon.

MONTREAL TRANSACTIONS

(McDOUGALL & COWANS.)
Morning.
Steamships Pfd.—5 @ 27 1/2.
Steamships Pfd.—10 @ 85, 30 @ 85 1/2, 35 @ 85 1/2.
Brazilian—50 @ 55 1/2, 460 @ 58.
Smelters—75 @ 37.
Can. Cement Com.—30 @ 68, 50 @ 67 1/2.
Steel Canada—10 @ 57, 25 @ 56, 31 1/2 @ 55 1/2, 350 @ 55, 75 @ 55 1/2, 230 @ 55 1/2.
Dom. Iron Steel—35 @ 54, 100 @ 53 1/2, 125 @ 53 1/2.
Shawinigan—60 @ 132.
Dom. Loan—1,700 @ 99 1/2, 1,000 @ 99 1/2.
Shaw Rights—173 @ 1 1/2, 16 @ 1 1/2.
Toronto Ry.—20 @ 100 1/2.
Civic—3 @ 78 1/2, 6 @ 78 1/2, 99 @ 78.
Detroit—20 @ 115 1/2, 50 @ 115 1/2.
Wayagamack—35 @ 54, 25 @ 54 1/2, 10 @ 54 1/2.
N. S. Steel—235 @ 123, 25 @ 123 1/2.
Wayagamack Bonds—1,000 @ 82.
Scottia Bonds—2,000 @ 80.
Quebec Ry.—25 @ 28.
Ames Holden Com.—140 @ 29.
Cedars—50 @ 77 1/2.
Can. Loco—25 @ 60.
Afternoon.
Steamships Com.—175 @ 27 1/2.
Steamships Pfd.—45 @ 85 1/2, 20 @ 85.
Brazilian—90 @ 58, 30 @ 57 1/2, 25 @ 57 1/2.
Can. Cement Com.—25 @ 67, 25 @ 66 1/2, 25 @ 66.
Steel Canada—70 @ 55 1/2, 150 @ 55 1/2, 60 @ 55 1/2.
Dom. Iron—25 @ 58 1/2, 50 @ 58 1/2, 425 @ 53, 25 @ 52 1/2, 25 @ 52 1/2.
Hollinger—25 @ 29.
Shawinigan—85 @ 132.
Montreal Power—10 @ 236.
Dom. Loan—5,100 @ 99 1/2.
Can. Loco—25 @ 59.
Toronto Ry.—20 @ 100 1/2, 3 @ 100.
Detroit United—150 @ 114 1/2, 325 @ 115, 25 @ 115 1/2.
General Electric—10 @ 113 1/2, 25 @ 113 1/2.
N. S. Steel—200 @ 122, 25 @ 122, 25 @ 121 1/2, 215 @ 121, 50 @ 120 1/2.
Quebec Ry.—25 @ 28, 100 @ 28 1/2.
Dom. Bridge—10 @ 220, 50 @ 219 1/2, 50 @ 215, 50 @ 214 1/2, 25 @ 214.
Ames Holden Com.—29 @ 29.
Steel Canada—50 @ 56 1/2, 125 @ 55 1/2, 85 @ 55.
Smelters—45 @ 36, 225 @ 35 1/2.

CHICAGO GRAIN AND PRODUCE PRICES

(McDOUGALL & COWANS.)

Chicago, June 26.—Wheat, No. 2 red, nominal; No. 3, red, 1.00 to 1.01 1/4; No. 2 hard, 1.01 1/4 to 1.02 1/4; No. 3, hard, 96 1/2 to 1.01.
Corn—No. 2 yellow, 76 to 76 1/2; No. 4 yellow, 74 1/2 to 74 3/4; No. 4 white, 75 to 74 1/2.
Oats—No. 2 white, 39 to 39 1/2; standard, 40 to 41 1/4.
Rye—No. 2, 99 1/2.
Barley—60 to 78.
Timothy—5.00 to 5.00.
Clover—7.00 to 13.00.
Pork—23.50 to 24.75.
Lard—13.20.
Ribs—12.40 to 14.00.

	High.	Low.	Close.
July	101 1/2	100 1/2	101 1/2
Aug.	103 1/2	103	103 1/2
Sept.	107 1/2	106 1/2	107 1/2

	High.	Low.	Close.
July	72 1/2	72 1/2	72 1/2
Aug.	72 1/2	71 1/2	72 1/2
Sept.	61 1/2	61 1/2	61 1/2

	High.	Low.	Close.
July	28 1/2	28 1/2	28 1/2
Aug.	28 1/2	28 1/2	28 1/2
Sept.	40	39 1/2	40

LIQUIDATION ON A BROADER SCALE WAS RESUMED

Steady Declines With Some Slight Recoveries at the Close.

MEXICAN TROUBLE THE CHIEF FACTOR

U. S. Steel for First Time in Weeks Showed Heaviness—Dull in Exchange Market.

New York, June 26.—Last week's liquidation was resumed on a broader basis today, the movement being one of almost steady declines, with some slight recoveries at the close. The Mexican situation was again the paramount factor, although other developments, such as the federal court order directing the dissolution of the Corn Products Refining Company, and less optimism regarding crop prospects helped to bring about the general shrinkage of values.

Corn products common, on an extraordinary large overture, made an extra decline of 5 1/2 to 11 1/2 for the preferred at 85. Mexicans averaged losses of two to four points, with five for Petroleum and Motors and the war group were two and three points down. The 1 1/2 for Bethlehem Steel before it rebounded. United States Steel manifested actual heaviness for the first time in weeks, declining 1 1/2 to 3 1/2 with but little recovery. Coppers and the Zinc shares were heavy to weak, shipping issues were again adversely influenced by rumors of further reductions in ocean-freight rates, and specialties of less definite description yielded sympathetically. U. S. Industrial Alcohol added three to its 18 points depreciation of the preceding week, and other stocks that owe their impulse to the operations of pools and cliques suffered in variable degree.

The weakness of standard rails, particularly Reading, which was also the most active feature, was perhaps the most disconcerting feature of the session. Offerings of these stocks were most insistent. Reading at its worst having a loss of five and one-half points. Other coalers, Canadian Pacific, New Haven and Southern Railway preferred, receded one to two points.

Total sales amounted to 670,000 shares. The Atchafalaya system reported a net increase of \$1,554,000 for May giving especial point to the continued high pressure of the western freight movement, which showed general gains of 10 to 15 per cent. over last year. In the exchange markets the only noticeable change was the greater firmness of rates on Paris, foreshadowing the completion of the new French loan by our bankers.

Bonds were heavy, with general selling of the more speculative issues. Total sales, per value, \$2,720,000.

NEWS LETTER FROM MONTREAL EXCHANGE

(McDOUGALL & COWANS.)
Montreal, June 26.—The markets were weak practically all day today and showed very little rallying power; the Mexican situation is the principal cause. New York interests were buyers in the local market, for the first time in the last few weeks. We will undoubtedly be governed by the American market and that the market has discounted a good deal by the decline that it has had.

PRODUCE PRICES ON MONTREAL MARKET

Montreal, June 26.—Corn—mercan, No. 2, yellow, 83 to 84.
Oats—Canadian Western, No. 2, 55; No. 3, 53 1/2; extra No. 1 feed, 52 1/2.
Flour—Man, spring wheat, patents, 6.00; seconds, 6.10; strong bakers, 5.90; winter patents, choice, 6.00 to 6.25; straight rollers, 5.10 to 5.60; in bags, 2.40 to 2.65.
Milled—Bran, 20 to 21; shorts, 24; middlings, 25 to 27; moulted, 27 to 32.
Hay—No. 2, per ton, car lots, 20 1/2 to 21 1/2.

MONTREAL MARKETS

	Bid.	Ask.
Ames Holden Com.	29	29 1/2
Brazilian L. H. and P.	57	57 1/2
Canada Car	66 1/2	67
Canada Cement	65	66
Crown Reserve	54	54 1/2
Detroit United	114	115
Dom. Bridge	214	215
Dom. Iron Pfd.	102	103
Dom. Iron Com.	52 1/2	53 1/2
Dom. Tex. Com.	79 1/2	80
Laurentide Paper Co.	183	184
Mt. L. H. and Power	224	226
N. S. Steel	120	121
Ottawa L. and P.	95	96
Ogilvie	122	123
Quebec Railway	28	28 1/2
Shaw W. and F. Co.	121 1/2	122
Spanish River Com.	54 1/2	55
Steel Co. Can. Com.	54 1/2	55
Toronto Rails	101	102

MONTREAL MARKET DULL AND HEAVY

Steel of Canada Dropped 37-8 but Recovered 1-4 in Later Rally—Tone of Market Unsettled.

Special to The Standard.
Montreal, June 26.—Apart from a break in Steel of Canada of 3 1/2 points from Saturday's close and a subsequent rally of 1 1/4 the tone of the market remained dull and heavy in line with last week's tone, nothing having happened in the meantime to effect a change. There was no trading in Steel of Canada until midday, but it was evident that there was an undertone of weakness throughout the early part of the session which culminated in the uncovering of some short orders at 55 after the preliminary trading at 56. The tone of the market continued decidedly unsettled in the afternoon in view of the further decline in the New York market. Iron was active at 53 1/2 to 52 1/2, compared with 53 1/2 to 53 1/2 in the forenoon. Steel of Canada, after its rally from the midday break to 55 and rally to 56 1/2, was active at 55 1/2 to 55, Scotia, after early strength at 123 to 123 1/2, broke to 120.

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

(McDOUGALL & COWANS.)
New York, June 26.—Weakness continued in the market throughout the afternoon with only a slight recovery recorded before the closing. The recovery was only about a point. In many of the other issues, including the war stocks, Marine Pfd and Mexican Petroleum which had lost from three to five points, the recoveries were less than a point. Steel sold down 1 1/2 points and Roosevelt's letter strongly endorsing Hughes, failed to have any effect on this issue, where it might have been most expected. The recovery was only half a point. Atchafalaya produced another remarkable rally showing for May with 2 1/2 p. c. increase in gross and nearly 5 1/2 p. c. gain in net as compared with last year. There is nothing in the Mexican news today nor in the course of the war in Europe. The state of the market was such that operations of the shorts could be conducted successfully, no buying power having lately been in evidence. The liquidation continues, however, without any demoralization and that is what the market needs to correct its fundamental technical position.

NEW YORK COTTON MARKET SALES

	High.	Low.	Close.
Jan.	13.63	13.45	13.46
Mar.	13.79	13.62	13.62
May	13.91	13.88	13.77
Oct.	13.41	13.22	13.24
Dec.	13.46	13.38	13.39

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MONEY IN BETTER DEMAND ON THE LONDON EXCHANGE

Stock Market Fairly Quiet—American Securities Open Strong, but Relapsed Into Dullness.

Special to The Standard.
London, June 26.—Money was in better demand and discount rates were steady today. Although maintaining a good tone on Russians and Italians war news, stock market was quiet, awaiting developments on other fronts. Cilt-edged securities, colonial bonds and foreign rails were benefited by an accumulation of week-end orders and Marconi, Hudson Bay and City Service shares were firm features, but there was little doing elsewhere. Mexican issues were steady. American securities opened steady but soon relapsed into dullness.

STOCK QUOTATIONS ON N. Y. EXCHANGE

	Open.	High.	Low.	Close.
Anglo Fr Bds	95 1/2	96	95 1/2	95 1/2
Am Beet Sug.	87	87 1/2	86 1/2	86
Am Car Fy.	56 1/2	56 1/2	54 1/2	55
Am Loco	58 1/2	58 1/2	55 1/2	55 1/2
Am Smelt	91	91 1/2	90 1/2	91
Am Steel Fy.	47	47 1/2	47	47 1/2
Am Woolen	44 1/2	45	44 1/2	44 1/2
Am Zinc	43	43 1/2	41 1/2	42
Amer Tele.	130 1/2	130 1/2	130	130
Anaranda	80 1/2	80 1/2	78 1/2	78 1/2
Am Can	53	53	51 1/2	51 1/2
Atchafalaya	103 1/2	104	103 1/2	103 1/2
Balt and Ohio	88 1/2	88 1/2	87 1/2	87 1/2
Bald Loco	80 1/2	80 1/2	78 1/2	78 1/2
Beth Steel	435	442	435	442
Brook Rap Tr.	85	85 1/2	84 1/2	84 1/2
Butte and Sup	67 1/2	70	66 1/2	66 1/2
Butte and Sup	67 1/2	70	66 1/2	66 1/2
C. P. I.	46	46	40 1/2	40 1/2
Ches and Ohio	61 1/2	61 1/2	59 1/2	59 1/2
Chino	49	49 1/2	48 1/2	48 1/2
Cent Leath	55 1/2	56 1/2	55	55
Can Pac	175	175 1/2	174	174 1/2
Cons Gas	134 1/2	134 1/2	133	133
Cruc Steel	77 1/2	78 1/2	73	73 1/2
Erie Com	34 1/2	34 1/2	34 1/2	34 1/2
Erie 1st Pfd.	51	51	51	51
Good Rub	74 1/2	74 1/2	73 1/2	73 1/2
Gen Elect	166	166	164 1/2	164 1/2
Gr Nor Ore	34	34	34	34
Imperial Cop	48 1/2	48 1/2	47 1/2	47 1/2
Kans City St	25	25	25	25
Kenne Co	48 1/2	48 1/2	48 1/2	48 1/2
Lohish Val	77 1/2	77 1/2	76 1/2	76 1/2
Mex Petrol	97	97	92 1/2	92 1/2
Nor Gas	34 1/2	34 1/2	34 1/2	34 1/2
N. Y. NH and H	60 1/2	61	60 1/2	60 1/2
N. Y. Cent	104 1/2	104 1/2	102 1/2	103
Nor West 1st	113 1/2	113 1/2	112 1/2	112 1/2
Nor Pac	113 1/2	113 1/2	112 1/2	112 1/2
Nor Lead	64 1/2	64 1/2	64 1/2	64 1/2
Nevada Com	16	16	15 1/2	16
Penn	57 1/2	57 1/2	57	57
Press Stl Car	46 1/2	46 1/2	45	45
Reading Com	99 1/2	99 1/2	94	94 1/2
Repub Steel	43 1/2	43 1/2	42	42
St. Paul	96 1/2	96 1/2	96 1/2	96 1/2
Sou Pac	97 1/2	97 1/2	96 1/2	96 1/2
Sou Rail	22 1/2	22 1/2	21 1/2	21 1/2
Studebaker	137 1/2	137 1/2	134 1/2	135 1/2
U. S. Steel	134 1/2	135 1/2	135 1/2	135 1/2
U. S. Steel Com	84 1/2	84 1/2	82 1/2	83
Utah Cop	75 1/2	76	75	75
United Fruit	150	150 1/2	150 1/2	150
Westinghouse	58 1/2	58 1/2	56 1/2	57
Virgin Car Ch	39 1/2	39 1/2	39 1/2	39 1/2
U. S. Steel Pfd	117 1/2	117 1/2	117 1/2	117 1/2

CANADIAN GOVERNMENT RAILWAYS

Commencing Sunday, June 18th.
ST. JOHN--MONTREAL
Ocean Limited
Daily Except Sunday
Dep. St. John.....11.20 a. m.
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