

## NEW YORK EXCHANGE.

AFTER A RAID AT THE OPENING LED BY THE STEELS, THE MARKET ADVANCES SHARPLY THROUGHOUT THE LIST, AND CLOSES AT ABOUT THE HIGHEST FIGURES FOR THE DAY.

New York, June 20.

London market very dull this morning there being no feature in Americans worthy of note. Prices are normally about  $\frac{1}{4}$  to  $\frac{1}{2}$  below our final prices and absolutely nothing is doing in American shares. Consols are lower and this is thought to show that some apprehension is felt with regard to the situation in South Africa.

There were a number of bear influences at work in our market yesterday but with the exception of a few stocks, prices did not decline much and the general market may be said to have been steady. Chief among these bear influences were the contrary reports and rumors in regard to the action of the American Steel and Wire directors on a dividend on the common. The directors meet on Friday, and until something definite is known it is quite likely that we shall see a continuation of these rumors, with regard to the dividend.

The selling in this stock is not as good as it has been for the last few weeks and it is thought by some that the big liquidation is over, and that yesterday's selling is principally for lightly margined accounts and on stop orders.

F. S. declined, in sympathy with Wire and brying on decline was distinctly good.

It is announced this morning that application has been made by one of the preferred shareholders to prevent the company paying a div. on Federal Steel common till the end of the fiscal year. This may result in some selling of the stock, but it does not seem at all likely that the injunction will be granted.

There were numerous rumors yesterday in regard to friction between Metropolitan and its employers. It would seem that these rumors are founded on fact, but it does not seem likely that anything serious will come of them.

The local newspapers this morning publish a very bearish article on Con. Tobacco. It says that the directors are totally at variance with regard to their policy, and that some of the more prominent ones may resign from the directorate and start an opposition company.

It seems quite likely that to-day we shall again see a dull market, and one that is confined to a comparatively few stocks.

New York, noon June 20.

At the opening this morning there was considerable demoralization in the trading, and prices all around suffered more or less. The features were F. S. and A. S. W., both of which were under tremendous pressure and opened materially lower than last night. The reason for this attack in the case of F.S. was the granting of a temporary injunction restraining the company from the payment of any dividend on the common,

till after July 3rd when they will be given a hearing, and will have to show why they shall not be enjoined from paying such dividend.

Mr. Flower said that he was very much surprised at it, as the company had fully protected the rights of the preferred stockholders, by laying aside sufficient funds to meet the dividend of the preferred for the entire year.

He expressed himself as satisfied that the injunction would be dismissed when the facts are presented to the courts. There were some very large selling orders in Wire in which the break was largely in sympathy with F.S., and partly on rumors that there will be no div. declared at the directors' meeting this week.

Another stock which suffered early was Con. Tobacco. One of the newspapers this morning, published an article which stated that the affairs of the company were in a very embarrassed state, that they were earning no money and that there was likely to be a split in the directorate in the near future. The article in question was of a decidedly sand-bagging nature, and no doubt brought a great deal of stock on the market.

After the first pressure to sell was over all round, the general market displayed considerable rallying power, prices in most cases moved up again and since the first half hour of business have held steady.

The Standard railroad stocks were affected in the morning weakness, only to a very small degree. The market is now quiet and steady.

### MONTREAL STREET EARNINGS.

June 6, \$5,390.84	.....	Inc. \$1,009.56
" 7, 4,620.88	.....	" 594.82
" 8, 4,955.17	.....	" 529.35
" 9, 4,781.99	.....	" 750.77
" 10, 5,364.89	.....	" 715.51
" 11, 5,450.87	.....	" 2,150.40
" 12, 4,931.53	.....	" 277.27
" 13, 5,399.03	.....	" 1,120.61
" 14, 4,670.83	.....	" 457.25
" 15, 4,489.54	.....	" 108.47
" 16, 4,620.00	.....	" 285.91
" 17, 5,855.09	.....	" 1,220.53
" 18, 5,554.44	.....	" 1,638.69
" 19, 6,487.00	.....	" 2,047.15

### TORONTO STREET EARNINGS.

For month of May...104,806.62	Inc. 12,138.27
June 8, 3,608.11	..... Inc. \$485.28
" 9, 3,530.69	..... " 494.45
" 10, 4,860.43	..... " 292.07
" 11, 2,214.25	..... " 494.58
" 12, 3,468.05	..... " 137.35
" 13, 3,721.14	..... " 424.20
" 14, 3,552.29	..... " 491.41
" 15, 3,652.10	..... " 555.70
" 16, 3,419.34	..... " 59.82
" 17, 5,254.29	..... " 732.19
" 18, 2,074.84	..... " 294.91

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