THE STANDARD'S FINANCIAL SECTION

RAILS FEATURE OF WALL STREET; C.P.R. IS DOWN

Declined Five and a Half Points on Very Large Offerings.

MEXICAN PETROLEUM RALLIES SLIGHTLY

Baldwin and Int. Harvester Under Heavy Pressure and So Go Lower.

New York, June 18.—Selling of rails of high and low degree featured today's brief but active stock market. Canadian Pacific was weakest, with a net loss of 5 1-2 points on unusually large offerings. Other transcontinentals, Grangers and coalers were carried down by the movement, as well as some Eastern trunk lines. New Haven, however, recovered part of its extreme decline.

Leaders of the recent reaction in the industrial and special divisions were relatively steady. Mexican Petroleum rallied moderately on additional reports from Washington concerning oil production in Mexico.

Under Heavy Pressure.

Baldwin Locomotive, Harvester and affiliated shares were under pressure and United States Steel reacted to within striking distance of its recent low. Sumatra tobacco and Cocoa Cola were weakest of the miscellaneous stocks, losing 3 3-4 and 4 points, respectively. Losses of fractions to almost points ruled elsewhere at the heavy close. Sales amounted to 385,000 shares.

An increase of about $115,500,000 in actual loans and discounts, the first heavy expansion in that item for several weeks, was the noteworthy feature of the weekly clearing house report.

Dealings in bonds were of the usual week-end character. Liberty issues and Victory notes showed only nominal changes, but speculative rails and some foreign flotations were lower. Total sales, par value, aggregated $5,450,000.

N. Y. Quotations

(McDougall & Cowans)

	Open	High	Low	Close
Am Beet Sug.	28	....	....	....
Am Car Fdy.	117⅝	117⅝	116½	116½
Am Loco	75¼	76¼	75½	75½
Am Smelting.	37¾	37¾	37½	37½
Anaconda	37¼	37¼	36¾	36¾
Am Tele	105	105⅛	105	105
Am Can	26⅝	26⅞	26⅝	26⅝
Am Woollen	71⅛	71⅛	69¾	69⅞
Beth Steel	48⅝	48⅝	48	48
Balt and O C.	37⅛	37⅛	35⅝	35¾
Baldwin Loco	68¾	68¾	67½	67¾
Ches and O	51	51	48⅛	48¾
Crucible Steel	54	57	55½	55½
Can Pacific	110½	110½	108	108
Cent Leath	34⅝	34⅝	34¼	34¼
Chandler	58⅞	59¾	58¼	58¼
Erie Com	12¼	12¼	11¾	12
Gen Motors	9¾	....	....	....
Gt North Pfd.	63⅝	63⅞	63⅝	63⅞
Inter Paper	53	53⅝	52½	52½
Mex Petrol	107	108⅝	106¾	107¼
NY NH and H	15⅛	15⅛	14	14
N Y Central	67	67	65¾	65¾
North Pacific.	68¼	68¼	67½	67⅝
Pennsylvania.	33¼	33¼	32	33
Reading Com.	67	67	65⅝	65⅝
Republic Steel	46⅛	46¾	45½	45½
St Paul	29½	....	....	....
South Pacific.	72¼	72¼	71	71
Studebaker	74⅞	74⅞	73¼	73½
Stromberg	29¼	28¼	27¾	28
Un Pac Com.	115	115	114¾	114¾
U S Stl Com.	74	74½	73⅝	74⅛
U S Rub Com	57	57⅛	56⅛	56½
Willys Ovl'd	7⅜	....	....	....
West Electric	43½	43½	43⅜	43½

MONTREAL PRODUCE

Montreal, June 19—Oats, Canadian Western, No. 2, 60c. to 61c.; No. 3, 55c. to 56c.

Flour, Manitoba spring wheat, patents; firsts, $10.60.

Millfeed—Rolled oats, bag 90 lbs., $3.05; bran, $25.25; shorts, $27.25.

Hay, No. 2, per ton, car lots, $21 to $22.

Cheese, finest easterns, 14c. to 15c.

Butter, choicest creamery, 28½c. to 28 3-4c.

Eggs, selected, 36c.

His Costly Saving.

"I didn't see you in town yesterday," said Winks.

"No," replied Blinks. "I had a room that needed papering and painting and I thought I'd stay at home and do it myself. But can't stop to talk—I'm in a hurry."

"What's up?"

"Well, I've got to take my business suit to the cleaners and I must stop at Blank's and order a new carpet and then look up some painters and paperhangers to—to get them to put the finishing touches on that room, you know."

Made Him Think, Alright.

Mr. Multikids—I tell you, old fellow, it does a man like you good to get out among his married friends, surrounded by their children. Gives him kindlier thoughts and all that sort of thing, don't you think?"

Mr. Oldbach—Sure thing! These little devils make me think far more charitable of Herod.

True Blue.

Ethel (telling experience at fortune teller's)—She was just telling me about some gentlemen in blue whom I would meet—

Maybelle—Well, did you meet them?

Ethel—I certainly did, for just then the coppers broke in.

Steel of Canada Led The Market

Price Remained Firm at 49—Dom. Steel Fell Half a Point in Poor Trade.

Montreal, June 19—One or two issues supplied the bulk of the turnover and the remainder of the list was more or less neglected in trading on the local stock exchange Saturday. The largest turnover was in Steel of Canada, where there was at least as much buying as selling with the price unchanged at 49 at the close; Dominion Steel was almost entirely neglected only one board lot changing hands at a net loss of 1-2 point.

Atlantic Sugar, also active, opened strong at 27 and moved up to 28, but eased at the close to 26½, a net loss of a small fraction. Breweries also with a fair turnover scored a net gain of 1-2 point at 51. Abitibi was steady at 31 1-2 and Riordon held its ground on a turnover of 228 shares.

Only one issue made a substantially large decline, this being Tuckett's tobacco, down four points at 35. Dominion Bridge was off a point to 67 and other losses in the general list were fractional. In the bank group, Union was down two points to 149.

Total sales listed, 3,424; bonds, $123,100.

Montreal Sales

(McDougall & Cowans)

	Bid	Asked
Abitibi	31½	31¾
Brazilian L H and P	27½	28
Brompton	30	....
Canada Cement	50½	50¾
Canada Cement Pfd	87	....
Canada Cotton	70	74
Detroit United	72	....
Dom Canners	19	20
Dom Iron Com	24¾	25
Dom Tex Com	128	....
Laurentide Paper Co.	83	83½
MacDonald Com	16	....
Mt L H and Power	82	....
Ogilvies	...	198
Penman's Limited	...	100
Quebec Railway	25	25¼
Riordon	9½	10
Shaw W and P Co	...	105
Spanish River Com	63¾	64
Spanish River Pfd	71½	71¾
Steel Co Can Com	49	50
Toronto Rails	73	75
Wayagamack	66¼	66¾

Morning

Steamships Com—100 at 20.

Steamships Pfd—2 at 47½.

Brazilian—125 at 27½.

Cen Cem Pfd—50 at 87.

Can Cem Com—25 at 50¾, 5 at 50⅝, 100 at 50½.

Steel Canada Com—255 at 49, 100 at 48¾, 50 at 48¼, 125 at 48½.

Dom Iron Pfd—4 at 57.

Montreal Power—122 at 82.

Abitibi—200 at 31½.

Can Car Pfd—50 at 50.

Toronto Ry—1 at 74, 5 at 72½.

Lake of Woods—12 at 135.

Smelting—16 at 15, 10 at 14½.

Riordon—5 at 8, 5 at 8½, 45 at 10.

Wayagamack—75 at 66¾.

Atlantic Sugar Com—90 at 27, 90 at 27¾, 100 at 27½.

Breweries Com — 250 at 51, 25 at 51¼.

Span River Pfd—25 at 71¼, 50 at 71.

Tucketts—100 at 35.

Dom Bridge—45 at 67.

TORONTO

Toronto, June 19—Manitoba wheat, No. 1 Northern, 1.84; No. 2, 1.83; No. 3, 1.76½; No. 4, wheat, 1.67½.

Manitoba oats, No. 2, c.w., 47⅛; No. 3, c.w., 43¼; extra No. 1 feed, 43¼; No. 1 feed 41¼; No. 2 feed, 40¾.

Manitoba barley, No. 2, c.w., 79⅞; No. 4 c.w., 78⅛; rejected, 69⅝; feed, 69⅝. All the above in stort Fort William.

American corn, No. 2, yellow, 75, c. i. f. bay ports.

Canadian corn feed, nominal.

Barley, Ontario malting, 65 to 70, outside.

Ontario wheat, No. 2, 1.50 to 1.60, f.o.b. shipping points, according to freight.

No 2 spring, 1.40 eo 1.45; No. 3 goose wheat, nominal.

Ontario oats, No. 2, white, nominal, 42 to 44, according to freight outside.

Peas, No. 2, nominal.

Buckwheat, No. 2, nominal.

Rye, No. 2, 1.40, nominal.

Ontario flour, 90 per cent. patent, 7.40; bulk seaboard, 90 per cent patent, nominal, in jute bags, Montreal and Toronto.

Manitoba flour, track Toronto, cash prices: first patents, 10.50; second patents, 10.00.

Millfeed, carloads, delivered Montreal freights, bag included; bran, per ton, 25.00 to 27.00; shorts, per ton, 25.00 to 28.00; feed flour, 1.60 to 1.75.

Hay, No. 1, per ton, baled, track Toronto, 17.00 to 19.00; mixed, 8.00 to 10.00; straw, 10.00 per ton, car lots.

New Riordon Broke Sharply On Unlisted Market Last Week

Breweries Struck a Slump, Falling Five Points—Bond Market Somewhat Easier.

Montreal, June 19.—New Riordon Common broke sharply this week, selling at 1 and closing 1 1-2 bid, offered at 2. The Preferred sold down from 24 to 14 1-2, and closed offered at 17, no bid. North American Pulp was dull around last week's figures—3 1-2 to 4, and Dryden was unchanged at 14 1-2 to 15. Mattagami Common lost half a point, and is now offered at 17 1-2 with no bid in the market, and the Preferred is unchanged. Whalen Common lost half a point, and is now offered at 9 1-8, says Balfour, White and Company.

Breweries Down.

Cuban-Canadian Sugar Preferred sold at 14, and is now offered at 14 1-2 with no bid in the Market, and the Common sold at 4, and is now offered there—a loss of a point for the week. Laurentide Power was easier around 67 to 69, and Canadian Car Notes again changed hands at 77 1-2. Argonaut Gold is offered at 35 cents with no buyers in the Market, and Cosgrave Breweries is 10 bid, offered at 11. Frontenac Breweries lost 5 points selling down from 65 to 60, and closed offered at 60 with no bid. Loews Metropolitan Common advanced half a point to 4 1-2 bid, and Loews Ottawa Common lost a quarter of a point, selling at 3 3-4. Winnipeg Electric Preferred is offered at 76 with no bid, and Western Grocers Preferred sold at 63, closing 62 1-2 bid, none offered. Ames Holden Tire Common lost half a point at 20, and Famous Players Preferred lost 3 points selling at 77, and closing offered at 80 no bid. Black Lake Preferred and Common remained unchanged, and Canadian Westinghouse Common declined from 106 to 104, and sold at the latter figure, closing 103 to 105. Hollinger was weaker, selling down to $7.00, and closing $7.00 to $7.14. Cockshutt Plow Preferred remains unchanged. Imperial Oil is quoted 97 1-2 to 100 1-2, and sold at par. National Brick Common, which has been inactive for some time is now 6 bid offered at 10.

Bond Market Easier.

Montreal City & District Bank sold at 167, and closed 165 to 168; Sterling Bank, which was offered at 112 with no bid in the Market, is now 109 bid still offered at 112. Home Bank remains unchanged 95 to 98, and Provincial 123 1-2 bid offered at 124.

The Unlisted Bond Market has been rather easier this week, although there is a continued strong demand for short term bonds payable in New York. The general weakness in the New York Bond Market noticeably affected such issues as Government of Newfoundland 6 1-2's 1936 which are quoted 92 to 93—a point or two off from the recent issue price. The other Government of Newfoundland issues were weaker, and there was very little activity in Industrial Bonds. There was a good demand for Montreal Tram & Power 6's 1924, City of Outremont 6's 1922, City of Verdun 6's 1923, Province of Ontario 6's 1928, and Province of Alberta 5's 1922, with very little change in prices.

Wheat Market

Winnipeg, June 18—The firmness on the local wheat market at the opening, due to possible crop damage in the United States' wheat belt, disappeared as the morning went on and prices relapsed to levels that showed very little change on the day. Trading was very light and local today. The close was 1-2 to 1 1-8 cents lower.

Cash wheat demand continued good early in the session, and the premiums advanced two cents, attributed largely to the scarcity of offerings. When the demand was satisfied, the premiums dropped back again to around yesterday's close. All grades of oats and certain grades of barley are in demand, but offerings are light. Considerable business in oats is being worked from day to day for export.

Wheat—July, 1.75; October, 1.38⅛ bid.

Oats—July, 46¾; October, 45½ offered.

Cash prices;—Wheat, No. 1 Northern, 1.84; No. 2 Northern, 1.85; No. 3 Northern, 1.77; No. 4, 1.67; track Manitoba, Saskatchewan and Alberta, 1.75.

Oats, No. 2, c.w., 47¾; No. 3, c.w., 43⅜; extra No 1 feed, 43½; No. 1 feed, 41½; No. 2 feed, 40¾; track, 46¾.

CHICAGO

Chicago, June 18—Close:

Wheat — July, 1.29½; September, 1.23½.

Corn—July, 63⅛; September, 64⅛.

Oats—July, 38¾; September, 39⅝.

Pork—July, 17.60; September, 17.80.

Lard—July, 9.92; September, 10.25.

BAR SILVER

London, June 18—Bar silver, 35¼d. per ounce; bar gold, 108s., 2d. Money, 4 per cent.

Discount rates, short bills, 5 3-8 per cent.; three months' bills, 5 1-2 per cent.

LONDON OILS.

London, June 18—Calcutta linseed. £21; linseed oil, 34s.; sperm oil £35. Petroleum, American refined, 1s., 9-¼d.; spirits, 1s., 10½d.

Turpentine spirits 79s.

Rosin, American strained, 17s.; type G., 18s.

Tallow, Australian, 39s.

City of Moncton
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Due 1941
at 98 1-2 and Int.

Town of Campbellton
6 p. c. Bonds
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at 96.63 and Int.

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6%
Bonds
Due May 1941.
Price 98 1-2 and interest.
Yielding about 6.15 per cent.
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St. John, N. B.
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The safest executor is the one which, with full experience, is always on the job to protect the interests of those you leave behind.

THE EASTERN TRUST COMPANY
St. John, N. B.

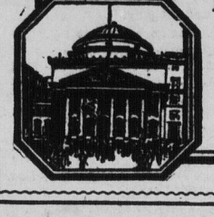
For International Trade

CANADA'S imports in the fiscal year of 1919-20 amounted to $1,064,516,169 and its exports to $1,286,658,709, a total trade of $2,351,174,878. In financing the many transactions that go to make up such a volume of business, banking experience and resources are of paramount importance.

The Bank of Montreal has been assisting the merchants of Canada in import and export trade for over 100 years. It has built up an international banking organization that offers exceptional facilities to those doing business with outside countries.

The Manager of any Branch of this Bank will be glad to have you discuss banking facilities with him or you may consult on any problem connected with international trade direct with the Foreign Department at the Head Office in Montreal, where complete statistical and other information is kept on file.

Canadian firms engaged in Foreign Trade who contemplate sending representatives to Great Britain, France, South Africa, India, Australasia, China, Japan, or the West Indies, will find it to their advantage to communicate with the Foreign Department at the Head Office in Montreal.



BANK OF MONTREAL
Paid-up Capital $22,000,000
Rest $22,000,000
Total Assets in Excess of $500,000,000

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