

# All the Latest News and Comment from the World of Finance

## WALL STREET HAD ANOTHER DULL DAY

Activity confined to few stocks — Firm undertone and slight advance — Rock Island Securities the feature.

New York, June 19.—Except for the Rock Island securities, which were unusually active and covered a wide range the stock market today was quiet and flat. The undertone was firm, and there was a slight upward tendency. Speculators were as reluctant as before to take a decided position pending the much discussed discussion in the freight rates case, and there was barely enough business to give the market a semblance of life.

Early in the day it was reported that Rock Island reorganization plan would be announced shortly and heavy trading in the securities of the company relieved the dullness of the market during the early hours. The bonds with the exception of the collaterals, were bid up strongly, in the belief that their position would be improved by payment of an assessment on the stock. The debenture bonds were most active. They rose 4 1/2 to 7 1/2, a gain of seven points in two days. Later they reacted two points. The refunding bonds gained 1 1/2. The collaterals dropped 2 1/2 to 30, the lowest price on record, but rallied later. Weakening of the collaterals was due to expectation of an assessment against the stock of the parent company, the security for the bonds.

Foreign exchange rates continued to fall rapidly. Demand sterling fell 40 points, making a decline of about one hundred points in three days. Despite this movement, exportation of gold continued, \$1,500,000 being engaged today.

Sentiment abroad was still cheerful, and American stocks were advanced in London. Arbitrage brokers here took perhaps five thousand shares for foreign account.

Owing largely to the gold movement, another cash loss by the banks on the week is probable. Preliminary estimates of tomorrow's bank statement based on known movements of currency, suggested a shrinkage in cash of \$4,000,000 to \$5,000,000.

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## CLOSING STOCK LETTER FROM RANDOLPH

(McDOUGALL & COWANS.)  
New York, June 19.—The market opened generally better this a. m., being affected by the improved sentiment on the European exchanges and prices remained strong throughout the day. About the only movement of importance was made in the Rock Island issues where the 4's declined and the 5's advanced, the theory being that stock would under the collateral four be called upon for an assessment, and that this assessment would materially benefit the other bonds of the Rock Island road. Strong tone was maintained in the final dealings, and the market as a whole scored good sized fractional advances. Forecasts of the rate decision were many and diverse, but on the whole not very encouraging. The street is impatient to get this decision out of the way, as it feels that no movement of importance can take place until it is known. Undoubtedly the crops are at the moment the main sustaining feature in the market. Exchange again broke quite sharply, demand falling below 488. Sales, 77,700. Bonds, 2,731,000.  
E. & C. RANDOLPH.

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\$500 DOWN; BALANCE LIKE RENT

If you're tired of paying high St. John rents—  
If you're tired of living in stuffy cupboards that your landlord calls room—  
If you're tired of paying car fare for the privilege of standing room in stuffy street cars—  
If you're tired of your children making a playground of the dangerous streets—

## Investigate Almon Field

ALMON FIELD is two minutes from the Rothesay Station—6c. fare to St. John.

The monthly payments on a house and generous-sized lot at ALMON FIELD is not more than the high St. John rents. And best of all—in the course of a few years House and Lot BECOME YOUR OWN PROPERTY.

Detailed information will be gladly furnished without obligation or expense. Mail a post card TODAY.

Paul Sweeny, - P. O. Box 382, - St. John

## NEW FRENCH LOAN SCHEDULED FOR JULY

Paris cautious in matter of new Brazilian National Loan — Rise in Gilt Edge Securities.

Paris, June 19.—The new French loan which is to be issued July 1 should afford direct relief for the congested condition of affairs in Paris. French bankers will use every effort to create the proper atmosphere to insure the success of the new national loan. This process will involve the strengthening of the general French market which is not unlikely to be the result of the loan.

Nevertheless the city is maintaining a cautious attitude towards the Brazilian national loan as well as the Russian railway loan.

Another rise in gilt edge securities is now anticipated.

## SMART-WOODS STOCK TO THE FORE AGAIN

Montreal, June 18.—The first trading in Smart-Woods common took place today since the stock went into the non-dividend class at 20. This is likewise the first trading of the year to date, the stock having long been an inactive one. Last year when it sold at 70 to 55.

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## GAVE IMPETUS TO LONDON MARKET

Bank of England return has given 'change a more cheerful tone — Paris a good buyer.

London, June 19.—The encouraging Bank of England statement has given a much more cheerful tone to the markets here. Consols closed at a net advance and home investment securities showed corresponding gains.

Paris was a buyer on London on quite a fair scale, which furnished practical demonstration of the improvement that has taken possession of the French centre.

The Bank of England return strengthens the belief in a long continuance of easy money. Another influence in the same direction is the slackening of trade.

Our gold position is now quite strong and in both Paris and Berlin it is close to the high record figures.

## REDUCTION IN PRICE OF CRUDE OIL

Sarnia, June 19.—The Imperial Oil Company, at their headquarters announced another reduction on the price of crude oil yesterday. The price now will be \$1.56 which is three cents a barrel less than before. This is about the eighth reduction that has been made on the price within the past two months of crude oil.

## QUOTATIONS ON CHICAGO MARKET

	High	Low	Close
May	12.74	12.67	12.68
July	86	76	78
Aug	85	77	77
Oct	80	72	74
Dec	65	55	57
Wheat			
July	83 1/2	83 1/4	83 1/2
Sept	81 1/2	81 1/4	81 1/2
Dec	84 1/2	84 1/4	84 1/2
Corn			
July	69 1/2	69	69 1/2
Sept	67 1/2	67	67 1/2
Dec	68	67 1/2	67 1/2
Oats			
July	39 1/2	39 1/4	39 1/2
Sept	38 1/2	38 1/4	38 1/2
Dec	39 1/2	39 1/4	39 1/2
Pork			
July	20.70	20.70	20.70
Sept	20.20	20.10	20.10

## The Royal Trust Co. OF MONTREAL.

Capital Fully Paid, \$1,000,000 | Reserve Fund, \$1,000,000

BOARD OF DIRECTORS: H. V. Meredith, President; Sir William C. Van Horne, K. C. M. G., Vice-President; Sir H. Montagu Allan, R. B. Angus, E. B. Greenhalgh, K. C. M. G., Sir T. G. Shaughnessy, K. C. V. O., A. D. Braithwaite, C. F. Hooper, H. R. Drummond, C. B. Gordon, Sir W. C. Macdonald, Sir Frederick Williams-Taylor, Hon. R. Mackay, A. E. Holt, Manager.

TRANSACTS A GENERAL TRUST BUSINESS. Authorized to Act as:

Executor and Trustee under Wills; Administrator of Estates; Guardian of Estates of Minors; Trustee for Bond Issues; Committee of Estates of Lunatics; Receiver under Trust Deeds; Receiver, Assignee, Liquidator for the benefit of Creditors.

Solicitors may be retained in any business they bring to the Company. W. M. BANCROFT, Manager, Office in Bank of Montreal.

L. S. KELLY, Secretary for N. B. BRANCHES:—Calgary, Edmonton, Ottawa, Quebec, Regina, St. John, N. B., St. John's, Nfld., Toronto, Vancouver, Victoria, Winnipeg.

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