

## FINANCIAL AND COMMERCIAL NEWS AND COMMENT

CLOSING LETTER  
ON MONTREAL  
EXCHANGE

(F. B. McCURDY &amp; CO.)

Montreal, June 21.—The market showed no real rallying power this morning and simply followed the downward trend of prices in Wall Street. Up to 10.30 the market was almost at a standstill but by 11 o'clock a fair amount of enquiry developed in three or four issues. There was little encouragement to buyers, however, especially as early cables had reported weakness in London together with unfavorable Balkan news.

Movement in Brazilian Tracção was ground for considerable comment generally of adverse nature on the street. The general idea was that the syndicate which had been operating in shares in London and Toronto had been forced to take up a big block of the stock on recent decline to 84 7/8 and that they had grown tired of supporting the market. It was pointed out that London had reported early in the week that private interests, which had been operating heavily in Brazilian and Mexican issues has apparently weakened its resources.

There is a wide range in the price of Ottawa Power yesterday and today the quotation was 148 bid and 158 asked. There was one sale of 20 shares which sold at 150, and the rights sold around 17 7/8.

Tramways and Power was the most active stock in the unlisted department, opening at 32 1/4 and selling at 33 towards the close of the session. The difficulty with this issue has always been the lack of definite information as to its earnings, but interests close to the company state positively that the earnings are considerable. At any rate the stock has been receiving some support during the past week, a number of investors having come to the conclusion that the price was quite low enough.

Soo Railway was traded in this morning at 124 1/2 to 125, which is at about the level of recent transactions. This stock always acts independently of C. P. R. in spite of their close connection. The most trustworthy reports from Western Canada at the week end point to favorable weather conditions and to a bounteous crop. Continued favorable reports will have a cheering effect on Soo shareholders as big crops mean increased earnings for all Western lines.

Dominion Steel Corporation closed the week at 44 3/8, as against its high price on Thursday of 47 1/2. The decline was undoubtedly in sympathy with the rest of the market, but the optimistic statement of President Flummer at a regular meeting on Wednesday, may have had a temporary effect only, as such statements have been heard before.

The following statement of extension of lead bounties for five years, the Consolidated Mining and Smelting Company directors have placed the stock upon a regular eight per cent basis. The first quarterly payment of two per cent will be made on July 2nd to holders of record June 25th.

(F. B. McCURDY &amp; CO.)

BACHE & CO.'S  
FINANCIAL  
LETTER

New York, June 21.—J. S. Bache &amp; Co. in their weekly review of the stock market has the following to say regarding the situation:

The clearings of the country show a gain of 6.2 per cent. over last year for the same week, according to Dun's Review. New York reports a gain of 6.9 per cent., which indicates that general business here is increasing, without help from the speculative markets. The favorable weather throughout the country has produced increased retail activity, reflected somewhat in the wholesale markets. Current retail demand in nearly all lines is large. There has been a marked release of funds for time loans both here and throughout the country. A very small revival of activity in iron and steel is indicated, but the demand generally in this line is quiet.

The market has been lifted out of its atmosphere of deep depression following the announcement of the Supreme Court in the Minnesota Rate case. Inasmuch as the previous sentiment had as its prime cause the situation of money throughout the world, the change in character has been produced by the prospective relief afforded by the announcement in regard to emergency currency and the belief that autumn needs would not now dangerously contract an otherwise already contracted condition. The business of the country as indicated is progressing conservatively and the crop outlook continues good.

The strain of the Berlin settlement has yet to be passed and business cannot be expected to push along very vigorously until the tariff bill becomes law. It is a period of waiting, with little chance of marked improvement in security prices until some of the important milestones ahead are passed.

J. S. BACHE &amp; CO.

PRINCE IN NEWFOUNDLAND.

St. John's, Nfld., June 21.—With the second son of King George of England aboard as a cadet, the British warship Cumberland arrived off St. George's on the west coast on Friday for a week's salmon fishing. A special train has been placed at the disposal of the captain for use in conveying the officers and Prince Albert Frederick to the salmon pools each day and bringing them back again at night. For a week the vessel will remain at St. George's and then on June 28th, will come to St. John's, where she will stay for five days, during which time the citizens will carry out a programme of entertainment arranged in the prince's honor.

VAST ASTOR ESTATE, AMOUNTING TO \$86,966,611.42  
DIVIDED AMONG HIS YOUNG WIFE AND THREE CHILDREN

The first official report on the estate of Colonel John Jacob Astor, who died in the Titanic disaster, April 15, 1912, shows that the total estate is \$86,966,611.42. William Vincent Astor, twenty-one years old, elder son of Colonel Astor, will receive the largest share of the estate. His part will amount to \$68,964,599.80. John Jacob Astor, 3d, the infant son of Colonel Astor, will receive the benefit of a trust fund of \$3,000,000. Mrs. Madeleine Force Astor, the widow, received an amount taxed at \$7,687,890.

NEWS SUMMARY  
AFFECTING  
MARKET

(F. B. McCURDY &amp; CO.)

New York, June 21.—In the London market apprehension regarding the fortnightly settlement next week, combined with unfavorable news from the Balkans, causes further liquidation. Copper shares are weak abroad. The French Government has notified the Balkan states that no money will be loaned them unless they keep the peace with each other. The majority of 100,000 trainmen on fifty-four eastern railroads have declared for a strike, says the American, although the result of the vote will not be shown the managers' committee until July 1st. Henry, backed by Wilson, drafts a new currency bill. Wilson again urges prompt action. Information channels favor a trading position.

Trading movements in the general list may be seen today. While dull conditions may prevail until a fresh stimulus for bullish operations is afforded, the general position is believed to be excellent, and we would look for fair opportunities for purchases with the intention to secure moderate profits.

UP, SP, RG, ACP and US Steel were well bought.

Good buying is found in Cons. Gas, BRT and OW.

Long pull purchases appear in Mon. R. I., M. K. & T., SR and Erie. CPR is sensitive to Berlin settlement developments. Woolworth finds offerings on rallies. Penna. NY Central and BO are bought by investors hoping for increased freight rates later on. The shortage is believed to be of good proportions.

N. Y. FINANCIAL BUREAU.

CLOSING COTTON  
LETTER FROM  
JUDSON & CO.

(J. C. MACKINTOSH &amp; CO.)

New York, June 21.—Evidence of further foreign liquidation in our market and favorable view of probable weather conditions over the week-end attracted considerable selling of contracts in today's cotton market. This reactionary tendency was emphasized by southern selling based on rumors of a favorable national ginners' report. Private advices were distinctly more optimistic, laying more stress upon the favorable progress of cultivation in nearly every state and less upon the invasion of certain districts by boll weevil. Sentiment, however, is not, as a whole, positively bearish, the feeling being that even with the prospective supply of cotton prevailing prices are not high when the relatively high cost of all commodities are considered. There is, moreover, considerable underlying nervousness over the July position although the recent selling by people supposed to have been heavily interested in that option has materially allayed uneasiness as to a possible squeeze.

JUDSON &amp; CO.

IN CHAMBERS.

Argument on the application of the defendant in the suit of Samuel A. Celler vs. St. Croix Paper Co. to postpone the date of trial from June 24 instant, to January next on the ground of the illness of a necessary witness, was heard before Mr. Justice McKeown in Chambers on Saturday. Application allowed on payment of costs. G. Earle Logan appeared for the defendant in support of the application and M. G. Teed, K. C., for the plaintiff.

LAIDLAW & CO'S  
CLOSING STOCK  
LETTER

(J. C. MACKINTOSH &amp; CO.)

New York, June 21.—With the elimination of the oversold condition of the market which was largely responsible for the recent recovery in prices, some of the more fundamental adverse factors in the general financial situation began to assert themselves this morning. The foreign markets reflected the adverse financial and political conditions abroad, the local financial community did not particularly like the trend of current developments bearing upon politics and finance. The disappointing character of the currency bill, the refusal of the Interstate Commerce Commission to reopen the rate cases and the still plentiful evidence of extension on the part of the banks of the country at large were the underlying influences in the selling movement which developed here at the opening. The large interest who had bought stocks in support of the market some days ago appeared to be selling freely, while bear operators showed more vigor than for some time past. Pressure from the first source was withdrawn after the market showed acute weakness, but bear selling continued in greater or less degree through the session, and the market at the close showed little power of resistance.

LAIDLAW &amp; CO.

REFUSE TO REMOVE WALDO.

New York, June 21.—The Board of Aldermen has rejected by a vote of 45 to 29 its political police investigation committee's report that recommended, among other things, the removal of Police Commissioner Waldo from office. The report was a majority one prepared after an enquiry made subsequent to the murder of Herman Rosenthal, a gambler, by gunmen hired by former Police Lieutenant Charles Becker. The refusal to adopt the report followed a wordy wrangle, in which it was freely charged by Tammany Democrats and by Fusionists that politics was largely behind both the preparation of the document and the opposition to its acceptance.

PLEADED HER OWN CASE.

Hamilton, June 21.—At the High Court here in the case of McPherson vs. Ferguson, an action to recover possession of certain lands, Mrs. Sarah Ferguson, the defendant, wearing Union Jacks and red, white and blue ribbons, pleaded her own case. She said she had been married to the sheriff's office at the time. This action, and had been thrown out of the sheriff's office at the time. Judgment was reserved.

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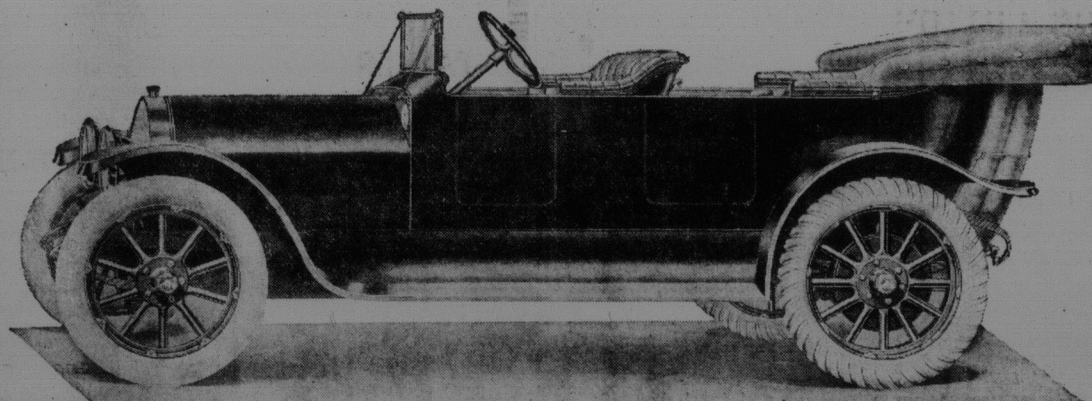
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