

# THE STANDARD'S FINANCIAL SECTION

## Further Heaviness Among Shares Of Recognized Value

### Developments on New York Exchange Helpful to Mar- ket's Constructive Side.

New York, June 7.—Higher quotations for various speculative issues dominated by pools or professional interests and further irregularity or heaviness among shares of recognized value featured today's broad but inconclusive session of the stock exchange.

Apart from the lack of public interest, developments were mostly helpful to the market's constructive side. Call loans fell to last month's lowest quotations supplies of time funds increased and commercial paper was in better demand as an indication of better industrial conditions still higher prices were quoted for finished products in the Ohio Steel district and from West Virginia came word of the reopening of steel mills after a year of suspended operations.

Dealers reached a steady increase in the inquiry for copper at 14 cents for July and August deliveries and additional advances were announced in other base metals.

### Higher Oil Predicted.

In the oil trade predictions of higher prices for crude and refined products were current. The major portion of the days turnover in stocks encompassed the oils, motors, steels and minor rails, with a liberal mixture of copper, shipments, second dairy equipments, chemicals and the usual miscellaneous issues.

Individual features of strength among these shares included Costen, Maxwell "A" and "B" Studabaker, which threw off its early heaviness. Lackawanna, Midvale and Republic Steels, Lima Locomotive, pressed Steel Car, Chicago and Alton common and preferred and Iowa Central, Consolidated Gas, Montana Power and Mackay companies were among the strong utilities. United States Steel eased in the later dealings. Sales amounted to 1,050,000 shares.

Trading in foreign exchanges was light and the British rate forfeited part of its recent advance on profit taking.

## N. Y. Quotations

(Compiled by McDougall and Cowans  
28 King St.)

|                | Open      | High    | Low     | Close   |
|----------------|-----------|---------|---------|---------|
| Am Loco        | 114 1/4   | 114 1/4 | 114 1/4 | 114 1/4 |
| Am Int Corp    | 48 1/2    | 48 1/2  | 47 1/2  | 47 1/2  |
| Am Sugar       | 73        | 73      | 73      | 73      |
| Am Wool        | 83 1/2    | 84      | 83 1/2  | 84      |
| Asphalt        | 64 1/2    | 64 1/2  | 64      | 64      |
| Atchafalaya    | 99 1/2    | 99 1/2  | 99 1/2  | 99 1/2  |
| Am Teles       | 123 1/2   | 123 1/2 | 123 1/2 | 123 1/2 |
| Am Galt        | 39        | 39      | 39      | 39      |
| Amoco          | 55 1/2    | 55 1/2  | 54 1/2  | 55      |
| Am Smelters    | 63 1/2    | 63 1/2  | 62 1/2  | 62 1/2  |
| Am Can         | 50        | 50 1/2  | 49 1/2  | 50      |
| Bath Steel     | 77 1/2    | 77 1/2  | 77 1/2  | 77 1/2  |
| Bald Loco      | 115 1/2   | 115 1/2 | 114 1/2 | 115 1/2 |
| B and O        | 49 1/2    | 49 1/2  | 49 1/2  | 49 1/2  |
| Can Pacific    | 138 1/2   | 138 1/2 | 138     | 138     |
| Corn Prod      | 103 1/2   | 103 1/2 | 103 1/2 | 103 1/2 |
| Costen         | 52 1/2    | 52 1/2  | 52 1/2  | 52 1/2  |
| Coco Cola      | 67 1/2    | 67 1/2  | 67 1/2  | 67 1/2  |
| Cuban Cane     | 17 1/2    | 17 1/2  | 17 1/2  | 17 1/2  |
| C & E I Com    | 36 1/2    | 36 1/2  | 36 1/2  | 36 1/2  |
| China          | 21 1/2    | 21 1/2  | 21 1/2  | 21 1/2  |
| Cruisier       | 76 1/2    | 76 1/2  | 76 1/2  | 76 1/2  |
| Chandler       | 76 1/2    | 76 1/2  | 76 1/2  | 76 1/2  |
| Columbia Gas   | 87 1/2    | 87 1/2  | 87 1/2  | 87 1/2  |
| C and O        | 66 1/2    | 66 1/2  | 66 1/2  | 66 1/2  |
| Gen Leather    | 89 1/2    | 89 1/2  | 89 1/2  | 89 1/2  |
| Eric Com       | 16 1/2    | 16 1/2  | 16 1/2  | 16 1/2  |
| Endi John      | 82 1/2    | 82 1/2  | 82 1/2  | 82 1/2  |
| Gen Motors     | 14 1/2    | 14 1/2  | 14 1/2  | 14 1/2  |
| G N Pfd        | 77 1/2    | 77 1/2  | 77 1/2  | 77 1/2  |
| Houston Oil    | 82 1/2    | 82 1/2  | 82 1/2  | 82 1/2  |
| Inspiration    | 41        | 41      | 40 1/2  | 41      |
| Inter Paper    | 61 1/2    | 61 1/2  | 60 1/2  | 61 1/2  |
| Invincible     | 18 1/2    | 18 1/2  | 18 1/2  | 18 1/2  |
| Indus Alcohol  | 87 1/2    | 87 1/2  | 87 1/2  | 87 1/2  |
| Kelly Spg      | 50 1/2    | 50 1/2  | 50 1/2  | 50 1/2  |
| Kennecott      | 37 1/2    | 37 1/2  | 36 1/2  | 37 1/2  |
| Lack Steel     | 72 1/2    | 72 1/2  | 72 1/2  | 72 1/2  |
| Mack Truck     | 67 1/2    | 67 1/2  | 67 1/2  | 67 1/2  |
| Midvale        | 56 1/2    | 56 1/2  | 56 1/2  | 56 1/2  |
| Mid States Oil | 16 1/2    | 16 1/2  | 15 1/2  | 16 1/2  |
| Mex Pete       | 128 1/2   | 128 1/2 | 127 1/2 | 128 1/2 |
| Mo Pacific     | 23 1/2    | 23 1/2  | 23 1/2  | 23 1/2  |
| Northern Pac   | 102 1/2   | 102 1/2 | 102 1/2 | 102 1/2 |
| N Y N H & H    | 32 1/2    | 32 1/2  | 31 1/2  | 32 1/2  |
| N Y Central    | 90        | 90      | 90      | 90      |
| Penna          | 41 1/2    | 41 1/2  | 41 1/2  | 41 1/2  |
| Pan Amer       | 70 1/2    | 70 1/2  | 69 1/2  | 70 1/2  |
| Pierce         | 20 1/2    | 20 1/2  | 20 1/2  | 20 1/2  |
| Punta Sugar    | 49 1/2    | 49 1/2  | 48 1/2  | 49 1/2  |
| Pure Oil       | 33 1/2    | 33 1/2  | 33 1/2  | 33 1/2  |
| Pere Marq      | 32 1/2    | 32 1/2  | 32 1/2  | 32 1/2  |
| Pacific Oil    | 64 1/2    | 64 1/2  | 64 1/2  | 64 1/2  |
| Reading        | 76 1/2    | 76 1/2  | 76 1/2  | 76 1/2  |
| Rock Island    | 44 1/2    | 44 1/2  | 43 1/2  | 44 1/2  |
| Roy Dutch      | 64 1/2    | 64 1/2  | 64 1/2  | 64 1/2  |
| Ro Stores      | 65 1/2    | 65 1/2  | 65 1/2  | 65 1/2  |
| R I and S      | 72 1/2    | 72 1/2  | 72 1/2  | 72 1/2  |
| St Paul        | 27 1/2    | 27 1/2  | 27 1/2  | 27 1/2  |
| South Pac      | 89 1/2    | 89 1/2  | 89 1/2  | 89 1/2  |
| South Ry       | 24 1/2    | 24 1/2  | 24 1/2  | 24 1/2  |
| Strobacher     | 122 1/2   | 122 1/2 | 122 1/2 | 122 1/2 |
| Stromberg      | 58 1/2    | 58 1/2  | 58 1/2  | 58 1/2  |
| Sine Oil       | 37 1/2    | 37 1/2  | 37 1/2  | 37 1/2  |
| Texas Co       | 49 1/2    | 49 1/2  | 49 1/2  | 49 1/2  |
| Trans Ry       | 18 1/2    | 18 1/2  | 18 1/2  | 18 1/2  |
| W O C and O    | 31 1/2    | 31 1/2  | 31 1/2  | 31 1/2  |
| Utah Cpr       | 67 1/2    | 67 1/2  | 67 1/2  | 67 1/2  |
| Union Oil      | 24 1/2    | 24 1/2  | 24 1/2  | 24 1/2  |
| United Fruit   | 100 1/2   | 100 1/2 | 99 1/2  | 100 1/2 |
| U S Steel      | 102 1/2   | 102 1/2 | 102 1/2 | 102 1/2 |
| U S Rubber     | 65 1/2    | 65 1/2  | 64 1/2  | 65 1/2  |
| Westing        | 61 1/2    | 61 1/2  | 61 1/2  | 61 1/2  |
| Westing        | 460       |         |         |         |
| N Y Federal    | 1,152,000 |         |         |         |

## Cotton Market

New York, June 7.  
Cotton futures closed strong. Close:  
June 2000 to 2000.  
July 2100 to 2100.  
August 2120 to 2120.  
October 2150 to 2150.  
December 2180 to 2180.  
Spot closed steady.  
Shipping 21700.  
Liverpool  
Cotton, Spot, Fair Good.  
Texas steady.

## Stock Trading Dull And Uninteresting On Montreal Market

### Gains Doubled Losses, For- mer Going As High As Ten Pts.—Ogilvie Strong.

Montreal, June 7.—Trading on the local stock exchange today was with few exceptions dull and uninteresting with a further drop in activity. Gains just doubled losses and the former went as high as ten points. The action of Mackay was the feature of the day, that stock having the greatest activity and touching a new high at 9 1/2 for a net gain of 4 1/2.

Ogilvie, on narrow trading, climbed up ten points to a new high of 300. The greatest loss was in Toronto Railway down two points to 70 1/2. Other active issues included Montreal Power up 1/2 at 8 1/2 and Dominion Canvans up 1/2 at 3 1/2.

Wood's Mill was up four points to a new high of 70. The papers were in the main firm and neglected. Abitibi was up a half; Brompton was unchanged as was also Hordon, Spanish preferred.

St. Lawrence Flour was unchanged at 86 and Lake of the Woods and Maple Leaf Milling came out in broken lots only. Canada Cement, Quebec Railway and Ottawa Power were unchanged.

Trading was up 1/2 at 56. Two City bonds fell off from yesterday's total and was without significant feature.

Total sales, listed 6,477; bonds \$65,800.

## Montreal Sales

(Compiled by McDougall and Cowans  
28 King St.)

|                   | Open    | High    | Low     | Close   |
|-------------------|---------|---------|---------|---------|
| Abitibi           | 50 1/2  | 50 1/2  | 50 1/2  | 50 1/2  |
| Atl Sugar         | 24 1/2  | 24 1/2  | 24 1/2  | 24 1/2  |
| Atl Com           | 66      | 66      | 66      | 66      |
| Brompton          | 32      | 32      | 32      | 32      |
| Brazilian         | 48 1/2  | 48 1/2  | 47 1/2  | 47 1/2  |
| B E 2nd Pfd       | 35      | 35      | 34 1/2  | 34 1/2  |
| Bell Tele         | 110     | 110     | 110     | 110     |
| Can S S Com       | 22 1/2  | 22 1/2  | 22 1/2  | 22 1/2  |
| Can S S Pfd       | 52      | 52      | 52      | 52      |
| Can Com 6 1/2     | 69 1/2  | 69 1/2  | 69 1/2  | 69 1/2  |
| Can Com Pfd       | 94      | 94      | 94      | 94      |
| Hordon            | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 |
| Can S S Pfd       | 52      | 52      | 52      | 52      |
| Can Com 6 1/2     | 69 1/2  | 69 1/2  | 69 1/2  | 69 1/2  |
| Can Com Pfd       | 94      | 94      | 94      | 94      |
| Gen Electric      | 80      | 80      | 80      | 80      |
| Gen Power         | 91      | 91 1/2  | 91      | 91 1/2  |
| Nat Breweries     | 55 1/2  | 55 1/2  | 55 1/2  | 55 1/2  |
| Quebec Ry         | 27 1/2  | 27 1/2  | 27 1/2  | 27 1/2  |
| Quebec Bds        | 71 1/2  | 71 1/2  | 71 1/2  | 71 1/2  |
| 1921 Victory Loan | 110     | 110     | 110     | 110     |
| Shawinigan        | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| Steel Canada      | 75 1/2  | 75 1/2  | 74 1/2  | 74 1/2  |
| Smelting          | 23 1/2  | 23 1/2  | 23 1/2  | 23 1/2  |
| Span R Com        | 87      | 87      | 87      | 87      |
| Span R Pfd        | 95      | 95      | 94 1/2  | 95      |
| Textile           | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 |
| Toronto Ry        | 71 1/2  | 71 1/2  | 71 1/2  | 71 1/2  |
| 1921 Victory Loan | 99 1/2  |         |         |         |
| 1922 Victory Loan | 99 1/2  |         |         |         |
| 1923 Victory Loan | 102 1/2 |         |         |         |
| 1924 Victory Loan | 105 1/2 |         |         |         |
| 1925 War Loan     | 98 1/2  |         |         |         |
| 1927 War Loan     | 100 1/2 |         |         |         |

## Toronto Board Of Trade Quotations

Toronto, June 7.—Manitoba wheat No. 1 Northern 14 1/4; No. 2 Northern 13 1/4; No. 3 Northern 12 1/4; Manitoba oats, No. 2 c.w. 60 1/2; No. 3 c.w. 57 1/2; extra No. 1 feed 57 1/2; No. 1 feed 55; All above cif bay ports. American corn No. 2 yellow 76; Canadian corn, nominal; Ontario corn, nominal; Ontario wheat, nominal; Peas, nominal; Barley, malling 60 to 65 cents; Buckwheat, No. 2 \$1.00; Rye, No. 2, 96; Millfeed, car lots, delivered, Montreal freights, bags included; bran, per ton \$28 to \$30; shorts, per ton \$20 to \$22; good feed flour, per bag, \$1.70 to \$1.80. Hay, extra No. 2, per ton \$22 to \$23; mixed, per ton \$18 to \$19; clover, per ton \$14 to \$15; track Toronto.

American middling, fair 133 1/2. Good middling 122 1/2. Fully middling 120 1/2. Middling 118 1/2. Low middling 114 1/2. Good ordinary 109 1/2. Ordinary 100 1/2. The sales of the day were 7,000 bales, including 4,900 American. Receipts were 24,000 bales including 23,400 American. Futures opened and closed quiet and steady.

## GAS BUGGIES—There's No Understanding a Woman.

RELLA—DO YOU REALIZE SUMMER IS HERE—I'VE BEEN THINKING WE OUGHT TO TAKE A LONG TOUR IN THE CAR THIS YEAR—I INQUIRED ABOUT ROUTES OUT TO THE COAST AND ALL THE ROADS ARE FINE—

## Bearish Feeling Predominated On Winnipeg Market

### The Market, However, Remained Fairly Steady Throughout Day's Session—Coarse Grains Dull.

Winnipeg, June 7.—Although a bearish feeling predominated the trade, the local wheat market was fairly steady throughout today's session. Better strength in Liverpool cables, which followed a weaker opening appeared to give the local market an improved tone and during a good part of the day prices showed slight advances. July which opened higher at 1.25 1/2 closed at the high point of the day with an advance of 1 1/2 cents and October closed 1/4 up. There was a moderate export trade reported from New York with a fair volume worked. Liverpool bought some Manitoba wheat while Germany was credited with twenty-five loads of wheat and rye. French interests are also said to be in the market.

The coarse grains were very dull and without feature, prices changed following the trend of the wheat market.

### Cash Wheat in Demand

The higher grades of cash wheat were in fair demand today with exporters and domestic millers and buyers. Premiums closed 1/2 to 1/4 cent higher.

With the exception of Number 4 which was 1/4 lower, premiums for the lower grades of wheat advanced from 2 to 2 1/2 cents. Farmers continue to hold at 1.50 for No. 1 Northern. Cash barley appears to be in line for some export. There was some enquiry but no new business. Canadian crushers were in the flux market, with premiums half to one cent better.

### Closing Quotations

Wheat, July 1.27 1/2; October 1.18 bid. Oats, July 53 1/2; October 46 1/2 bid. Barley, July 65 1/2 bid; October 61 1/2 asked.

Cash prices:  
Wheat, No. 1 hard 1.34; No. 1 Northern 1.33 1/2; No. 2 Northern 1.23 1/2; No. 3 Northern 1.20; No. 4, 1.08 1/2; No. 5, 99 1/2; No. 6, 87 1/2; feed 77 1/2; track 1.32 1/2.  
Oats, No. 2, c.w. 54 1/2; No. 3 c.w., 52 1/2; No. 1 feed 50; No. 2 feed 45 1/2; rejected 45 1/2; track 54 1/2.  
Barley No. 3, c.w. 65 1/2; No. 4, c.w., rejected 61 1/2; feed 59 1/2; track 65 1/2.

## AMERICANS FORM BIG ORGANIZATION

London, June 7.—The announcement may shortly be expected of the merging of the three American organizations in London—the American Society, the London branch of the American Navy League, and the American Society in London. The old society was founded 25 years ago and apart from the celebration by public dinners of the United States national holidays, it has carried on a considerable benevolent work among needy Americans. The Navy League branch has worked away quietly at its avowed objects, reserving its public functions to the anniversary of Washington's Birthday.

The American Luncheon Club, however, became a distinct Anglo-American institution during the war. Practically every British statesman and orator of note was entertained at the weekly luncheons at the Savoy Hotel, and many pronouncements of world-wide import were promulgated from its tables and immediately carried to the far corners of the earth. The former United States Ambassadors, W. H. Page and John W. Davis were enthusiastic supporters of the club, the value of which to the cause of Anglo-American friendship, was cordially recognized by the British Government.

While the old American Society has given its name to the new body, its spirit will be that of the luncheon club since Wilson Cross and George McKinley, respectively chairman and secretary of the latter organization, together with most of the members of the committee now transfer their activities to the amalgamated society. Its objects include that of "fostering those sentiments of mutual respect and affection which bind together the people of the United States and Great Britain," and it is intended to organize public functions on American national fête days as well as to entertain distinguished guests on other occasions.

Practically all the leading members of the American colony in London have been gathered together under the honorary chairmanship of United States Ambassador George Harvey, and it may be taken for granted that the society will exert a very powerful and happy influence on Anglo-American relations.

## Terms Of Proposed Merger Of Several Steel Companies

### Issued Capital Involved Totals \$132,814,587—Known As No. American Steel Corporation.

New York, June 7.—The terms of a letter to stockholders, The Midvale and Inland companies will be consolidated and take the name of the North American Steel Corporation, the letter explained, and this corporation will acquire, subject to its liabilities, the assets of the Republic Company. Capitalization under the consummated plan comprises \$79,173,500 in bonds and other fixed charge obligations; \$50,381,475 new preferred stock of \$300 par value and \$3,300,512 in shares of new common stock without par value.

The bonds and fixed charge obligations will consist of \$50,381,475 bonds and guaranteed obligations of the Midvale Company or its subsidiaries \$13,357,000 and other obligations of Republic or its subsidiaries, and \$5,217,000 bonds and other obligations of Inland, all of which, in addition to the other liabilities of the three companies are to be assumed by the corporation.

The preferred stock is to be seven per cent cumulative and convertible until July 1, 1934 into common stock, four shares of preferred for five of common, and is to be redeemable at the option of the corporation at 110 per cent and accrued dividends. "The plan contemplates," the letter added, "that the corporation will sell to Mr. Thomas L. Chadbourne for services rendered, 25,000 common shares at \$10 per share and to Messrs Kuhn Loeb and Company \$9,500 common shares at \$10 per share."

## Price Of Wheat Lifted On The Chicago Board

### Dry Weather Complaints and Report of Chinch Bugs Presence the Cause.

Chicago, June 7.—Dry weather complaints from the northwest, with reports from Illinois and Ohio telling of chinch bugs, and a good deal to the effect of wheat today. Prices closed firm 1 1/4 to 1 1/2 cents net higher, July 1.13 7/8 to 1.14 1/8 and September 1.13 7/8 to 1.14 1/8. Corn finished 5/8 to 7/8 higher on a 1/4 decline in 1/2 advance and provisions unchanged to 7 cents off.

## Unlisted Market

Toronto, June 7.—Following on the unlisted market today: 215 B. A. Oil 34 1/4; 50 Imperial Oil 230 1/2; 500 Int. Pete 25 1/4; 5 Dom. Bridge 74; 400 Schumacher 64; 100 Lake Shore 217 1/2; 15 North Star pfd. 245; 200 Mutual Oil 11 3/4.

## NEW ISSUE \$30,000 VICTORIA ST. BAPTIST CHURCH 7% BONDS

at 100 and interest to yield seven per cent.

These bonds are first lien on property valued at \$100,000

J. M. ROBINSON & SONS LIMITED  
MONCTON - FREDERICTON  
ST. JOHN.

## For Investment We Recommend Bonds

### Some Suggestions:

| Government and Municipal:         | To Yield About |
|-----------------------------------|----------------|
| City of St. John 6%               | 6.30           |
| Due April 1928                    |                |
| Province of New Brunswick 6%      | 6.35           |
| Due July 1931                     |                |
| Province of New Brunswick 6%      | 6.35           |
| Due Feb. 1928                     |                |
| City of St. John 5 1/2%           | 6.40           |
| Due May 1923                      |                |
| Province of Ontario 6%            | 6.40           |
| Due Dec. 1925                     |                |
| City of Windsor, Ont., 6 1/2%     | 6.45           |
| Due June 1940                     |                |
| Province of New Brunswick 6%      | 6.50           |
| Due Dec. 1925                     |                |
| Government of Newfoundland 6 1/2% | 6.50           |
| Due July 1928                     |                |
| Town of Bathurst 6%               | 6.65           |
| Due June 1942                     |                |
| Town of Campbellton 6%            | 6.65           |
| Due May 1950                      |                |
| Town of Sydney Mines 6%           | 6.75           |
| Due April 1941                    |                |
| City of Edmonton, Alta., 7%       | 6.10           |
| Due June 1941                     |                |

## LIVERPOOL COTTON

Liverpool, June 7.—Cotton futures closed quiet and steady. Closing: June 11 1/2; July 11 1/2; August 11 1/2; September 11 1/2; October 11 1/2; November 11 1/2; December 11 1/2; January 11 1/2; February 11 1/2; March 11 1/2; April 11 1/2; May 10 1/2.

## NEW ISSUE \$100,000 J. M. ROBINSON & SONS LIMITED

MONCTON - FREDERICTON  
ST. JOHN.

## Paul F. Blanchet Chartered Accountant Telephone Connection St. John and Rothney

## LONDON OILS