

# NEWS AND COMMENT FROM THE FINANCIAL WORLD

## SENTIMENT IN WALL STREET WAS BEARISH

### Freight Decision Unsettles Railroads—St. Paul Slumps 5-8 Points—Ind. Alcohol Down Seven.

New York, July 2.—Trading in today's desultory market was governed almost entirely by the caprices of professional operators. Sentiment was overwhelmingly bearish, for which the recent freight rate decision was held chiefly accountable. Rates experienced additional price depreciation, standard shares losing one to three points, while St. Paul recorded an extreme decline of 5.8 points to 78. Its minimum quotation for about twenty years.

Elsewhere the list displayed highly erratic tendencies, a few leading issues rising briskly when others of equal prominence were irregular or weak. This was especially true of equipments and recognized war shares.

Baldwin and American Locomotives, Pressed Steel Car, Steel Foundries and Republic Iron scored gains of one to three points, while United States Steel, Bethlehem Steel, Colorado Fuel and a few associated issues reacted one to two points.

### Shippings Active.

Shippings, oils, American Sugar and minor specialties were intermittently active at one to two points advance, but these movements were overshadowed by the heaviness of Automobiles and accessories, Ohio Gas and Industrial Alcohol, the latter making a gross decline of seven points. Metals were unusually quiet, dealers in that group being restricted by labor troubles. With scarcely an exception lowest prices were made in the broader selling of the last hour, even at concessions. Few gains remained, the market closing with a heavy tone. Sales amounted to 635,000 shares.

Call and time loans were increasingly easy, sixty day accommodations shading half per cent. Commercial paper also evinced a lower trend. Foreign exchange held around last week's rates, except rubles, which fell to the new low of British gold was offset by moderate exports to Japan and South America.

Bonds were irregular and nominal as to dealings. Liberty 3 1/2's held firm at par to 150.

Total sales, par value, aggregated \$1,800,000.

United States coupon and registered 2's gained 1/2 per cent. on call.

## MORE GOLD FROM THE DOMINION IN NEW YORK

### Total Imports for United States Since War Began \$1,645,000,000.

Special to The Standard.

New York, July 2.—Arrival of gold to the amount of \$5,000,000 from Canada for the account of J. P. Morgan & Company was announced here today, making the total imports from that source in the present movement \$107,531,000. Another gold shipment amounting to \$5,300,000 arrived Saturday. Imports from this source for the present movement amount to \$102,531,000. A total of \$97,200,000 has been received in the past nine days. The next largest receipts for any similar period were those of the first two weeks, December, 1916, when the imports amounted to \$78,900,000. The imports of the past two weeks, however, were the only receipts during June.

The month's total, therefore, falls short of the high record of \$158,700,000 established last December.

During the recent movement there was a single consignment of \$24,241,000 received in one day, that of June 22. Another large shipment was that of June 18, when \$22,000,000 was received. These, however, are not high records for any single day. The record for all time was that of December 23, 1916, when a large single day's arrival was that of September 8, 1916, when \$27,500,000 was received. On July 17, 1916, a total of \$20,000,000 was received. This was a record up to that time.

The heavy imports of past two weeks bring total for first half 1917 up to figures of \$484,200,000. Only once before in history of our country has so much gold been received in such a short period. The total imports for the whole country since the commencement of the European war amount to \$1,645,000,000.

### NEWS SUMMARY.

(McDOUGALL & COWANS.)

New York, July 2.—Pennsylvania railway system all lines may not after taxes decrease \$1,553,251. Five months' decrease \$10,568,967.

Russians continue powerful attacks extending over a line of 18 miles.

Ninety-two per cent of the copper output at Miami, Inspiration and Arizona washed out.

Senate Finance committee decided on a graduated tax ranging from 13 to 48 per cent. on excess profits.

Maximilian Harden, a noted German editor, says that peace can only be restored when Germany yields to democracy.

## WAR'S END WOULD NOT EFFECT QUOTED VALUES

### Wall Street Thinks Prospects of Peace Would Be Notable Bull Card.

(McDOUGALL & COWANS.)

New York, July 2.—Leading interests of the Street are now taking the position that peace will not adversely affect quoted values in the stock market, but that on the contrary definite indications of peace will provide the greatest bull argument ever seen because there is a certainty that it will be an allied triumph.

It is important to observe that bankers are calling attention to the fact that the reduction in the price of coal is certain to benefit manufacturers and may operate to cut the cost of living. Considerable attention is going on in investment circles of New England upon the point that the high prices of coal with the resultant advance in the producing cost of steam is operating to expand electrical power to degree never before seen, and in this connection the demand for copper for electrical activities is bound to increase on a following on the heels of a big war demand for it.

Chicago, Rock Island and Pacific preferred stocks are the cheapest railroad bargains in the list, and they should be bought without reserve. There is a prominent indication which says a prominent institution which is taking the position that they should sell 30 per cent. higher than present levels.

It is intimated in well informed quarters that American Car and Foundry will be able to pay \$8 a share annually for at least two years to come. The large revenue reported for the past year have built up a surplus that will stand behind dividend disbursements. Earnings are declared in some quarters to be running at the rate of \$16 a share.

The fact that the U. S. has absorbed practically all European holdings of United Steel makes almost certain that speculative accounts here in that stock are very large, says a prominent firm of private bankers.

N. Y. F. B.

## ST. PAUL AT LOWEST POINT IN 20 YEARS

### Railroad List Generally Weak Yesterday—Crucible Steel Makes New High Record.

(McDOUGALL & COWANS.)

New York, July 2.—On largely professional trading the market moved irregularly in the early afternoon, but with an increasing disposition to sell off, and in the last hour a successful bullish ammunition stock put that stock down to the lowest price in twenty years and affected the entire list more or less.

Lesses of one to two points prevailed generally throughout the railroad stock and the industrials became generally reactionary, although they did not give way as much as the railroads. The fact that dividend action is due this month, and earnings are going on in considerable volume since the first of the year have been mostly poor. But St. Paul's May earnings which appeared this morning showed an increase of about half a million in net. It has not been the habit of the St. Paul directors to make their dividend reductions while the crops are still in the making, and this year's prospects for spring wheat are generally reported to be excellent. Crucible was strong in the early part of the afternoon making a new high record for the year, but closed below Saturday's final, as did most of the other steel issues. The ruling rate for call money remained at 4 1/2 per cent.

## REACTIONARY HALTING NATURAL OUTCOME

### Stock Market Usually Has Let-Up at Close of Half Yearly Period—Financial Machine Working Well.

(McDOUGALL & COWANS.)

New York, July 2.—It is natural that there should be some reactionary halting in the stock market at a half-yearly period so full of portentous influences as now prevails. Heavy aggregate payments accompany the Liberty Bond installment date, which is so near that of July 1st, when large disbursements are seasonal. Price questions are largely uninvolved, and this adds widespread uncertainty concerning profits. The requirements of the great domestic business are crowded upon by the government's needs, which are constantly becoming more diverse and are heavily increasing in volume. Under these overtopping pressures, notwithstanding uncertainty, production is forced to greater activity.

All considered, the financial machine has worked wonderfully well, and in both the business and security markets, there is evidence of great confidence.

In the stock market in normal times it would be reasonable to expect through the coming months, dullness with lower prices, awaiting the later months for activity and upturn, but the rapid pace of events permits no comparisons of this stupendous era, bursting with action, with the peaceful past.

As far as war news in a long war counts, the present situation on the battle lines is favorable; Russia's attitude is crystallizing in the right direction; our own crop situation is encouraging. These are some of the things making for confidence, combined with an outlook for great volume of it abnormally profitable. However, much of this profit may be commiserated to finance the war, it must be borne in mind that if excess profits are made, whatever is left will be "excess profit."

J. S. BACHE & CO.

## IMPROVEMENT IN LONDON INVESTMENT SENTIMENT

### Special to The Standard.

London, July 2.—A distinct, significant though unexplained improvement took place in stock exchange sentiment in the last week-end and many members are complaining of the Friday to Tuesday holidays as if expecting important developments. Prices did not advance much, but there was a difficulty in finding stocks to buy. The prime minister's Glasgow speech was not minute in business hours, but attracted much attention later. It certainly contained no indication of an early peace.

It is to be recalled that the markets have experienced several waves of optimism before. Armament shares are strong on the belief that the controlled companies will receive some relaxation of the excess profits tax. Brewery shares are strong on the belief that the postponement of the government's purchase scheme means that the plan will be definitely dropped. Shipping shares continue active on the persistence of the rumors that some kind of agreement is imminent.

## TOTAL SUSPENSION IN GOLD CAMPS UNLIKELY

### Hollinger Consolidated Mines Grant Flat Rate of \$4 per Day to All Men Underground.

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Toronto, July 2.—Some further support to the belief that the situation in the gold camps will not lead to a total suspension of operations is contained in a despatch received last night from Porcupine. The management of Hollinger Consolidated Mines, it is announced, has granted a flat rate of \$4.00 per day to all men working underground.

For the present the local service bonus which the Hollinger mine workers have been receiving for several years is discontinued, so far as it applies to the underground workers. The effect of this policy will probably be to increase the development of Hollinger underground and to provide increased reserves in preparation for the increased capacity of the mill. The millmen are not affected by the recent order.

## CHICAGO PRODUCE.

High		Low		Close	
July	206	201	201	201	201
Sept.	188	182	184	184	184
July	160	158	159	159	159
Sept.	150	147	150	150	150
Dec.	110	108	110	110	110
July	64	64	66	66	66
Sept.	55	54	56	56	56
Dec.	67	66	67	67	67
July	40	40	40	40	40
Sept.	39	39	39	39	39

## NEW YORK COTTON

High		Low		Close	
Jan.	27	25	25	25	25
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## NEWS COMMENT.

### (McDOUGALL & COWANS.)

New York, July 2.—Market Comment—Irregular recovery is expected in the market. Specialties are likely to go higher, notably Crucible. Steels are well bought, including U. S. Steel and Republic.

There may be liquidation in some of the rails, especially St. Paul, but this group is well supported by a big shortage. Digestion of the rate decision suggests that it is much better than appeared at first, and further retirement of the bear element is indicated.

C. and O., Sou. Pac. and Reading are reported well taken.

It is intimated in the banking offices that the war taxation developments are better than expected. Coal fuel should be stimulated by the declaration of a dividend on the common.

N. Y. F. B.

## TOTAL LOANS TO ALLIED COUNTRIES \$1,018,000,000.

Special to The Standard.

Washington, July 2.—The Treasury Department has placed an additional \$10,000,000 to the credit of England, making total loans to Great Britain for war purposes of \$660,000,000. This makes a total of loans to the Allied countries of \$1,018,000,000.

## A SPLENDID INVESTMENT

The City of Halifax, N. S. 5 p. c. Bonds Maturing the First of July, 1950; Interest Payable Semi-annually. Denomination, \$1,000. Price \$93 and Interest Yielding About 5 1/2 per cent.

Eastern Securities Co. Limited  
Managing Director: JAMES MACMURR Y  
ST. JOHN, N. B. HALIFAX, N. S.

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TELEPHONE CONNECTION  
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**Steamer Champlain**  
Until further notice, Steamer will leave St. John on Tuesday and Thursday at 12 o'clock noon, and on Saturday at 2 p. m. for Upper James and intermediate landings, returning on alternate days, due in St. John at 1.30 p. m.  
R. S. ORCHARD, Manager.

**EVINRUDE**  
DETACHABLE ROWBOAT & CANOE MOTORS  
Pleasure for the whole family—healthful, outdoor recreation, at a low cost, with an Evinrude. Portable—can be taken with you on auto or train. Quickly attached to any rowboat or canoe. Easy to operate, dependable.  
Magneto—Built-In Flywheel Type—Automatic Reverse—More power and speed.  
The A. R. Williams Machinery Co., Ltd., St. John, N. B.  
Distributors for the Maritime Provinces.

**WIDOWS' LOSSES**  
Statistics were recently compiled showing that sixty per cent. of all money left by insurance to Widows was lost by them within a period of five years. No such losses are on record where a Trust Company has been named as Executor or Trustee.  
**THE EASTERN TRUST COMPANY**  
C. H. FERGUSON, Manager for N. B.

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Members of the Montreal Stock Exchange  
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INSURE WITH The British America Assurance Company  
ESTABLISHED 1832.  
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For particulars of sailings and rates apply to—Local Agents or to THE ROBERT REFORD CO., LTD. General Agents, 162 Prince William Street, St. John, N. B.

**CANADIAN GOVERNMENT RAILWAYS**  
SUMMER CHANGE OF TIME  
Sunday, June 10, 1917.  
Depart St. John (Daily except Sunday).  
No. 18—Express for Moncton and Truro, (connection for Campbellton) 7.00 a. m.  
No. 335—Suburban from Hampton 9.00 a. m.  
No. 332—Suburban for Hampton (except Sat. and Sun.) 12.30 p. m.  
No. 14—Express for Moncton (Daily), (Connecting with Ocean Ltd. for Halifax, New Glasgow, Pictou and Sydney) 12.30 p. m.  
No. 340—Suburban for Hampton (Sunday only) 1.30 p. m.  
No. 24—Express for Sussex 5.15 p. m.  
No. 20—Express for Moncton and Truro (Connection with Maritime Express for Montreal) 6.10 p. m.  
No. 334 Suburban for Hampton 6.15 p. m.  
No. 336—Suburban from Hampton 11.00 p. m.  
No. 10—Express for Halifax 11.30 p. m. Arrive St. John.  
No. 8—Express from Halifax 6.15 a. m.  
No. 351—Suburban from Hampton 7.50 a. m.  
No. 23—Express from Sussex 9.00 a. m.  
No. 337—Suburban from Hampton 11.50 a. m.  
No. 15—Express from Moncton (Connection with Maritime Express) 11.15 a. m.  
No. 18—Express from Hampton (except Sat. and Sun.) 2.40 p. m.  
No. 13—Express from Moncton (Daily) (Connection with Ocean Limited from Halifax) 5.30 p. m.  
No. 335—Suburban from Hampton 8.30 p. m.  
No. 12—Express from Truro and Moncton 9.30 p. m.

**The Maritime Steamship Co. Limited.**  
Until further notice the S. B. Conroy Bros. will run as follows: Leave St. John, N. B. for Upper James and Warehousing Company, Ltd., on Saturday, 7.30 a. m., daylight time, for St. Andrews, N. B., calling at Dipper Harbor, Beaver Harbor, Truro and Moncton, Bay or 1/2 Steer, Deer Island, Red Store or St. George. Returning leave St. Andrews, N. B., Tuesday for St. John, N. B., calling at Dipper Harbor, Beaver Harbor, Truro and Moncton, Bay or 1/2 Steer, Deer Island and tide permitting.  
Agent: Thorne Wharf and Warehousing Co., Ltd. (Phone, 2381, Mr. Lewis Connors).  
This company will not be responsible for any delay or damage to cargo or passengers without a written order from the company or captain of the steamer.

**GRAND MANAN S. S. CO.**  
Commencing June 4th a boat of this line will leave Grand Manan 7 a. m. for St. John, arriving about 2.30 p. m., returning Tuesday 10 a. m., arriving Grand Manan about 5 p. m. Both ways via Wilson's Beach, Campbell and Eastport.  
Leave Grand Manan Wednesdays 7 a. m. for St. Stephen returning Thursday 7 a. m., both ways via Campbell, Eastport and Cummings Cove.  
Leave Grand Manan Friday 6 a. m. for St. John direct, arriving 10.30 a. m., returning leave St. John 2.30 p. m., arriving 7 p. m.  
Leave Grand Manan Saturdays for St. Andrews 7 a. m., returning 1.30 p. m. both ways via Campbell, Eastport and Cummings Cove.  
Atlantic Time.  
SCOTT D. GUPTILL, Manager.

**Eastern Steamship Lines**  
Incorporated.  
ALL-THE-WAY-BY-WATER  
Portland, Boston, New York  
INTERNATIONAL LINE  
Steamers leave St. John every Monday, Wednesday and Friday morning 9 a. m., touching Eastport, Lobe and Portland, arriving in Boston following day 2 p. m. Returning leaves Boston same days 9 a. m., via above ports.

**METROPOLITAN LINE**  
Boston, New York via Cape Cod Canal  
Leave Indian Wharf, Boston, daily (Sunday included), 6 p. m. Returning leaves Pier 15, North River, New York, daily 6 p. m.  
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STOKERS AND ARTIFICERS  
Men from 18 to 50, British subjects, with experience as Stokers or as Engine Room Artificers are wanted for service during the war in the CANADIAN NAVAL PATROLS  
The service is useful and pay good—\$1.20 and up per day, free food, lodgings and kit and \$25.00 monthly gratification.  
Some vacancies also for other Engine Room Ratings, also for Seamen, Cooks, Stewards and Boy Stewards.  
For full particulars apply to THE NAVAL PARTICIPATION OFFICER, 85 Prince William Street, or The Naval Recruiting Secretary, 305 Wellington St., Ottawa.

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