

NEWS AND COMMENT FROM THE FINANCIAL WORLD

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RANDOLPH'S LETTER

ON WALL ST. MARKET

Tendency to Readjust Conditions to Meet Possibility of Early Peace.

(McDOUGALL & COWANS).
New York, July 14.—A lower opening was followed by quick recoveries and almost excited trading. Most of the leading industrial stocks recovered their early losses, and some made fair gains over last night's prices. The rails, however, became decidedly the feature of the market, advancing from half a point to two points. Whether there was a good reason for it or not the market attempted on a limited scale readjustment to the possibility of an earlier peace than it has recently been thinking of and the sudden awakening of interest in the rails can only be attributed to the conviction that the railroads are the natural peace stocks. They have obtained some rate advances and have learned a great deal about the economics that are possible through great efficient operation while peace or even the prospect of it might bring them some relief from the pressure of war taxes. The street this morning was even more inclined than yesterday to believe that German internal disturbances would in due time have an important bearing on the war situation and would at least result in a revised version of Germany's war aims and acceptable peace condition; there is, however, the danger of jumping too hastily to conclusions as to the German military position of the near future. Sales \$29,500.

E. & C. RANDOLPH.

MONTREAL PRODUCE

Montreal, July 14.—CORN—American No. 2 yellow, 1.29 1/2 to 1.34 1/2. OATS—Canadian Western No. 2, \$2; No. 3, \$1; extra No. 1 feed, \$1. FLOUR—Manitoba spring wheat patents, 12.50; seconds, 12.00; strong bakers, 11.80; winter patents, choice, 12.75; straight rollers, 12.00 to 12.30; bags, 5.75 to 5.90. ROLLED OATS—Barrel, 3.00 to 3.25; bags, 4.40 to 4.50. MILLFEED—Barrel, 3.34; shorts \$38 to \$39; middlings, \$40 to \$42; moultie, \$44 to \$46. HAY—No. 2, per ton, car lots, \$11.00 to \$11.50. POTATOES—Per bag, car lots, \$2.00 to \$2.50.

N. Y. QUOTATIONS.

(McDOUGALL & COWANS).

	Open	High	Low	Close
A B Sugar	90	90 1/2	90	90 1/2
Am Car Fdy	75	75	75	75
Am Loco	71	71 1/2	71	71 1/2
Am Smelting	103 1/2	104 1/2	103	104 1/2
Am Steel	78 1/2	79	78 1/2	78 1/2
Am Tele	120 1/2	121	120 1/2	121
Atchafalpa	100 1/2	101	100 1/2	101
Am Can	48 1/2	48 1/2	48 1/2	48 1/2
Balt & Ohio	72	72 1/2	72	72 1/2
Baldwin Loco	69 1/2	70 1/2	69 1/2	70 1/2
Beth Steel	126 1/2	127	126 1/2	127
Brooklyn R T	60 1/2	60 1/2	60 1/2	60 1/2
Butte and S	37 1/2	38 1/2	37 1/2	38 1/2
C P I	50	50 1/2	50	50 1/2
Chgo	53 1/2	54 1/2	53 1/2	54 1/2
Gen Leather	87	87 1/2	87	87 1/2
Can Pac	161	161 1/2	161	161 1/2
Cro Steel	82 1/2	83 1/2	82 1/2	83 1/2
Erie Com	25	25 1/2	25	25 1/2
Gr Nor Pfd	105 1/2	106 1/2	105 1/2	106 1/2
Lehigh Val	62 1/2	63 1/2	62 1/2	63 1/2
N Y Central	89 1/2	90 1/2	89 1/2	90 1/2
Nor Pac	101	101 1/2	101	101 1/2
Read Com	95 1/2	96 1/2	95 1/2	96 1/2
Rep Steel	98 1/2	99 1/2	98 1/2	99 1/2
St Paul	72 1/2	73 1/2	72 1/2	73 1/2
So Pacific	93	94 1/2	93	94 1/2
Studebaker	58	58 1/2	58	58 1/2
Un Pac Com	134 1/2	135 1/2	134 1/2	135 1/2
U S St Com	122	123 1/2	122	123 1/2
U S St Pfd	118	119 1/2	118	119 1/2

MONTREAL SALES.

(McDOUGALL & COWANS).

Montreal, Saturday, July 14th.
Brazilian—25 @ 40.
Cement Pfd—35 @ 91 1/2.
Cement Com—100 @ 61.
Can Loco—50 @ 62, 95 @ 63 1/2, 135 @ 63, 80 @ 63 1/2, 25 @ 64.
Steel of Canada—50 @ 56, 50 @ 56 1/2.
Dom Iron—35 @ 50, 257 @ 59 1/2.
Civl Power—3 @ 70 1/2, 20 @ 70 1/2.
Dom Loan, 1937—300 @ 96, 2,000 @ 95, 500 @ 95 1/2.
Canada Cert—10 @ 31 1/2.
Dom Loan, 1937—2,000 @ 95 1/2.
Detroit United—150 @ 108.
Bank of Commerce—4 @ 186.
General Electric—10 @ 102.
Quebec Ry—25 @ 24.
Cotton Pfd—25 @ 25.

WALL ST. MARKET WAS
ACTIVE ON SATURDAY

Good Demand for Rails, Shippings and Certain Specialties—C.P.R. Heads Rails.

New York, July 14.—After a brief period of hesitation at the opening, today's market bounded forward on a strong and broad inquiry for rails, shippings and some of the less active specialties.

Trading became more sharply defined with the progress of the short session, industrials, notably the steels and equipments, showing only moderate strength at best and falling away towards the end. United States Steel forfeited virtually all its one-point gain and some other shares of the same class finished with moderate net losses.

The movement in rails centred around Canadian Pacific, its subsidiary "So", Union and Southern Pacific, New York Central and the entire coal group at extreme gains of 1 1/2 to 4 points.

Shippings were featured by an advance of 3 1/2 points in American International Corporation, recently listed on the stock exchange, but marines and associated issues were irregularly lower. American Sugar was unusually active at a gross gain of 2 1/2 points and motors and oils contributed to the general improvement. Profit-taking caused recessions of one to 1 1/2 points at the strong close.

Total sales amounted to \$25,000,000. The new system of tabulating the weekly bank statement, which eliminated all reserves of National Banks except those held for them by the local Federal Reserve Bank, was largely responsible for the decrease of \$242,358,050 in actual reserves, leaving the item at \$36,144,940, the smallest total since the new national banking laws became operative. Reserves of member banks in the Federal Reserve Bank decreased by more than \$133,000,000.

One of the day's adverse features was a further decline in liberty bonds, odd lots, selling from 99 25-50ths down to 99. Trading in regular lots was mostly at 99 45-50ths to 99 40-50ths. The general bond market was steady, a feature of the minor rails recording fractional advances, while international issues held firm. Total sales, par value, \$1,825,000. On call during the week United States coupon and registered 4s declined one per cent. with one per cent advance in registered 3s and 1/2 per cent. in coupon 3s.

INCREASED OUTPUT
OF STEEL AND COAL

Second Quarter for the Nova Scotia Steel and Coal Company—Another Pulp and Paper Merger.

Special to The Standard.
Cobalt, July 15.—The report of Buffalo Mines for the year ending June 30th shows a surplus on hand to be upwards of \$600,000 and in a general way the physical and financial position of the mine and company very satisfactory.

The Peribonka Company, Limited, incorporated at Ottawa with a capital of \$1,000,000 will take over Delmas Pulp and Paper Company in Lake St. John district. That company went into liquidation some three or four years ago, since which time the ground wood mill has been standing idle, although the lumber mill connected with the plant continued operations. Canadian and American interests purchased the old company from La Banque Nationale. They formed a new company and will commence the manufacture of ground wood in the next two or three weeks.

Montreal, July 15.—The output of Nova Scotia Steel and Coal Company continues to reflect satisfactory progress. Tons of coal mined show an increase of 5,561 tons in the second quarter as compared with the first. Steel ingots and finished steel forgings showed the large increase of 33,685 tons.

Special to The Standard.
Montreal, July 15.—There was fair demand for a few stocks in the Canadian list on Saturday and general tone of the market was good, although it did not reflect any enthusiasm over the rally at New York. But this was only the converse of condition on Friday when New York's sharp break was disregarded.

THIRD WAR LOAN
MOST ATTRACTIVE

Fair Demand for Stocks in Canadian List on Saturday—Big Advance in Shares of Locomotive.

Special to The Standard.
Montreal, July 15.—There was fair demand for a few stocks in the Canadian list on Saturday and general tone of the market was good, although it did not reflect any enthusiasm over the rally at New York. But this was only the converse of condition on Friday when New York's sharp break was disregarded.

Canadian Locomotive was the chief feature, advancing from 3 to 64 and as the most demand came from one quarter, presumably it here some relation to the contest for proxies for the annual meeting. About 400 shares were traded in, with best quotation at close and 64 bid for more stock.

The steel stocks were more active, but prices showed little change. Iron opened 1 1/2 off at 19, but rose to 59 3/4 in late dealings, closing with net gain of 5 1/2. Steel of Canada was sold fairly freely at 56 1/2, a decline of 1 1/2, but recovered loss in last transaction and closed a shade higher for day at 56 1/4 bid. Scotia was stationary at 95 1/2. About 600 shares of Steel of Canada and about 600 of iron changed hands.

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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.

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Until further notice, Steamer Champlain 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.

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Until further notice the S. S. Comus will run as follows: Leave St. John, N. B., Thorne Wharf and Warehouse Company, Ltd., on Sunday, 7.30 a.m., daylight time, for St. Andrews, N. B., calling at Dipper Harbor, Beaver Harbor, Black's Harbor, Back Bay or L'Etete, Deer Island, Red Store or St. George. Returning leave St. Andrews, N. B., Tuesday for St. John, N. B., calling at L'Etete, Back Bay, Black's Harbor, Beaver Harbor and Dipper Harbor. Weather and tide permitting.

Agent, Thorne Wharf and Warehouse Company, Ltd., Phone, 2381. Mr. Lewis Connors.

This company will not be responsible for any debts contracted after this date 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, Campobello and Eastport.

Leave Grand Manan Wednesdays 7 a.m. for St. Stephen returning Thursday 7 a.m., both ways via Campobello, Eastport and Cummings Cove.

Leave Grand Manan Friday 8 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 3.30 p.m. both ways via Campobello, Eastport and Cummings Cove.

Atlantic Standard Time.

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