

THE STANDARD'S FINANCIAL SECTION

FRESH WEAKNESS IN FOREIGN OIL ON WALL STREET

Mexican Pete. Drops Over 9 Points Because American Producers Quit.

U. S. RUBBER IS UNDER PRESSURE

Call Money Opens at Six But Declines Half Per Cent. Later.

New York, July 5.—Resumption of business on the stock exchange after the triple holiday was signalled by fresh weakness in the foreign oils, especially Mexican and South American issues.

Withdrawals from the Mexican field by American producers because of the alleged confiscatory export tax caused Mexican Petroleum to add 9 1/8 points to its steady decline, the stock falling to 90 1/4, a new low record, with only a feeble rally.

Pan-American Petroleum, the controlling factor in Mexican Petroleum, also was heavy throughout with General Asphalt, on the other hand, Royal Dutch, chief of the European oils, made a substantial gain.

Other branches of the list continued to be influenced by adverse developments. Lower prices announced by the Bethlehem Steel Corporation caused extreme losses of 1 to 3 points in that group and among equipments, including Bethlehem and Baldwin.

United States Rubber was under marked pressure the first half of the session, but finished at a fractional gain in anticipation of favorable dividend action by the directors at Thursday's meeting. Sugars, shipwrecked and several of the high-grade rails forfeited fractions to a point with Southern Pacific a noteworthy exception. Sales amounted to 225,000 shares.

Call money opened at six per cent, but release of July interest and dividend payments eased the rate to 5 1/2 per cent on the exchange later, a 1/2 per cent rate ruling in private negotiations.

German and Austrian exchange rates were firm but British, French and most other European remittances moved against home centres. Rates to the Par East, especially China, Japan and India straightened.

Liberty bonds were irregular, but most other domestic issues and international, including United Kingdom and Dominion of Canada were firm. Total sales, par value, amounted to \$11,875,000.

N. Y. Quotations

(McDougall & Cowans)
Open High Low Close
Am Beet Sug. 25 25 25 25

Reinvest Your July Dividends in Safe Securities

The following are selections from our July Bond list, which contains an unusually attractive range of Government and Municipal Bonds:

Security.	Rate.	Due.	To Yield
Victory Loan	6 p. c.	All Maturities at Market Prices.	
*Province of New Brunswick	6 p. c.	July 1st, 1931	5 3/4 p. c.
Province of New Brunswick	6 p. c.	Jan. 1st, 1936	6 p. c.
Province of Ontario	6 p. c.	May 1st, 1936	6 1/5 p. c.
Province of Ontario Guar. (issued by Hydro-Electric Power Commission)	6 p. c.	June 24th, 1941	6 2/5 p. c.
*Province of Alberta Guar. (issued by Alberta drainage districts)	6 p. c.	June 15th, 1951	6 30 p. c.
Province of Alberta	6 p. c.	April 1st, 1936	6 30 p. c.
Province of British Columbia	6 p. c.	June 15th, 1941	6 40 p. c.

MUNICIPALS

City of Toronto	6 p. c.	Mar. 1942 to 1948	6 2/5 p. c.
City of Moncton	6 p. c.	May 1st, 1941	6 20 p. c.
City of Moncton	6 p. c.	July 1st, 1954	6 50 p. c.
Montreal East, P. Q.	5 p. c.	May 1st, 1952	6 40 p. c.
Town of Trenton, N. S.	5 p. c.	July 1st, 1936	7 p. c.
City of Edmonton, Alta.	7 p. c.	June 1st, 1941	7 10 p. c.
City of Fort William, Ont.	5 p. c.	April 1st, 1933	7 20 p. c.
City of Medicine Hat	5 p. c.	July 1st, 1923	7 50 p. c.
*City of Halifax	6 p. c.	Dec. 1st, 1952	5 95 p. c.

*Principle and Interest payable in U. S. funds.

Copy of list gladly mailed on request.

Eastern Securities Company, Ltd.

James MacMurray
92 Prince William Street,
ST. JOHN, N. B.

Managing Director
193 Hollis Street,
HALIFAX, N. S.

CANADA TO PAY LOAN THIS FALL

Plans, However, Have Not Been Completed But Month to Do So Yet.

Ottawa, July 5.—Officials of the Finance Department this afternoon were doubtful as to whether any decision had been reached by the government on what action it would take toward the loan of \$15,000,000 maturing in New York on August 1. The loan will be met when it falls due, but just what steps will be taken to ward meeting it have not yet been discussed, it was stated. In view of the fact that the loan will not mature for nearly another month, Sir Henry Drayton, minister of finance, said he had nothing to say on the matter at the present time.

Raw Sugars

New York, July 5.—The raw sugar market was firm this morning, but no business was reported and prices were unchanged at four cents for centrifugal. New sugar futures were higher early and after showing advances of four to five points on covering and some buying by trade interests. September eased off under liquidation, and at midday was two points lower, while later deliveries were about three points net higher.

The market for refined was unchanged at 5.20 to 5.30 for fine granulated and a good inquiry reported. Refined futures were nominal.

Atacunda	38 1/2	38 1/2	38 1/2
Am. Tele.	105	105	105
Am. Can.	43 1/2	43 1/2	43 1/2
Am. Woolen	69 1/2	69 1/2	69 1/2
Beth Steel	46 1/2	46 1/2	46 1/2
Balt and O. C.	38 1/2	38 1/2	38 1/2
Baldwin Loco.	70 1/2	70 1/2	70 1/2
Ches and O.	54 1/2	54 1/2	54 1/2
Crucible Steel	56 1/2	56 1/2	56 1/2
Can. Pacific	108	108	108
Gen. Leach	34 1/2	34 1/2	34 1/2
Chandler	32 1/2	32 1/2	32 1/2
Gen. Motors	114 1/2	114 1/2	114 1/2
Gr. North Pld.	63 1/2	63 1/2	63 1/2
Goulden Pub.	25 1/2	25 1/2	25 1/2
Int. Paper	53 1/2	53 1/2	53 1/2
Nex. Petrol.	96 1/2	96 1/2	96 1/2
North Pacific	68 1/2	68 1/2	68 1/2
Pennsylvania	34 1/2	34 1/2	34 1/2
Reading Com.	66 1/2	66 1/2	66 1/2
South Pacific	74 1/2	74 1/2	74 1/2
Studebaker	75 1/2	75 1/2	75 1/2
Un. Pac. Com.	117 1/2	117 1/2	117 1/2
U. S. St. Com.	74 1/2	74 1/2	74 1/2
U. S. High Com.	50 1/2	50 1/2	50 1/2
Willis Owl	7 1/2	7 1/2	7 1/2
Sterling	37 1/2	37 1/2	37 1/2

Cotton	High	Low	Close
January	13.35	13.35	13.08
May	13.63	13.63	13.41
July	13.77	13.77	13.73
October	12.03	12.03	11.83
December	13.28	12.98	12.98

Wheat Market

Winnipeg, July 5.—A firmer tone was evident on the local wheat market today after the market weakness of yesterday, and with lower prices in Chicago the spreads went back to the levels of before the holiday.

Business, however, was not very active, the trade appears to be waiting for more different crop reports. July advanced to a high of 1.72%, re-acted later and closed at a gain of one-half a cent.

Coarse grains were very dull, but prices were well maintained. With an active demand existing for cash wheat, the premiums were unchanged to one-half cent better. Certain grades of cash oats were in good demand. Close:

Wheat—July, 1.73% bid; October, 1.34% bid.
Oats—July, 45%; October, 44% bid.
Cash prices:—Wheat, No. 1 North, 1.83%; No. 2 Northern, 1.73%; No. 3 Northern, not quoted; No. 4, 1.61%; No. 5, 1.40%; No. 6, 1.30%; feed, 1.15%; track, Manitoba, Saskatchewan and Alberta, 1.70%.

Oats, No. 2, c.w., 45%; No. 3, c.w., 42%; extra No. 1 feed, 42%; No. 1 feed, 40%; No. 2 feed, 39%; track, 45%.

CHICAGO

Chicago, July 5.—Close: Wheat, July, 1.17; Sept., 1.45.
Corn, July, 53 1/2; Sept., 58 1/2.
Oats, July, 34 1/2; Sept., 36 1/4.
Pork, July, 17.75; Sept., 17.90. Lard, July, 10.52; Sept., 10.85. Ribs, July, 10.37; Sept., 10.50.

TORONTO

Toronto, July 5.—Manitoba wheat, No. 1 Northern 182 3/8; No. 2 Northern 179 7/8; No. 3, 176 3/8; No. 4, 173 1/2.

Manitoba oats, No. 2, c.w. 45 1/2; No. 3, c.w. 42 1/2; extra No. 1 feed 42 1/2; No. 1 feed 40 1/2; No. 2 feed 39 1/2; Manitoba barley, No. 3, c.w. 74 1/2; No. 4, c.w. 70; rejected 64 1/2; feed 63 1/2.

All the above in store Fort William. American corn, No. 2 yellow 75 c; bay ports, Canadian corn, feed nominal; Barley, Ontario malling 65 to 70, outside, Ontario wheat, No. 2, 145 c; No. 3, 140 c; No. 4, 135 c; No. 5, 130 c; No. 6, 125 c; No. 7, 120 c; No. 8, 115 c; No. 9, 110 c; No. 10, 105 c; No. 11, 100 c; No. 12, 95 c; No. 13, 90 c; No. 14, 85 c; No. 15, 80 c; No. 16, 75 c; No. 17, 70 c; No. 18, 65 c; No. 19, 60 c; No. 20, 55 c; No. 21, 50 c; No. 22, 45 c; No. 23, 40 c; No. 24, 35 c; No. 25, 30 c; No. 26, 25 c; No. 27, 20 c; No. 28, 15 c; No. 29, 10 c; No. 30, 5 c; No. 31, 0 c; No. 32, 0 c; No. 33, 0 c; No. 34, 0 c; No. 35, 0 c; No. 36, 0 c; No. 37, 0 c; No. 38, 0 c; No. 39, 0 c; No. 40, 0 c; No. 41, 0 c; No. 42, 0 c; No. 43, 0 c; No. 44, 0 c; No. 45, 0 c; No. 46, 0 c; No. 47, 0 c; No. 48, 0 c; No. 49, 0 c; No. 50, 0 c; No. 51, 0 c; No. 52, 0 c; No. 53, 0 c; No. 54, 0 c; No. 55, 0 c; No. 56, 0 c; No. 57, 0 c; No. 58, 0 c; No. 59, 0 c; No. 60, 0 c; No. 61, 0 c; No. 62, 0 c; No. 63, 0 c; No. 64, 0 c; No. 65, 0 c; No. 66, 0 c; 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