

# THE STANDARDS FINANCIAL SECTION

## Stocks Recovered Moderately From Recent Slump

The Rebound in Rails on N. Y. Carried Prices Close to Last Week's Quotations.

New York, June 13.—The stock market today made general but only moderate recoveries from the preceding day's severe depression. In a few noteworthy instances, chiefly rails, the rebound carried prices close to last week's final quotations.

Stock exchange officials refused to discuss reports dealing with institutional investors' policy of conservatism. It is understood, however, that the exchange has the co-operation of the banks in its efforts to gradually eliminate reckless speculation.

Oil, steel, motor, and better grades of rails reflected substantial support in the last half of the session, some of the equipments, shippings, textiles and chemicals also sharing in the stronger tone.

Net gains of one to four points were scored by Mexican Petroleum, General Asphalt, Sinclair, United States Steel, Crucible and Republic Steel, Studebaker and Maxwell "A" and "B" issues, Baldwin and Lima Locomotives, American Sugar, Corn Products, Davison Chemical, Reading, Southern Pacific and New York Central.

Sales amounted to 1,300,000 shares. Yesterday's low rate of 2 3/4 per cent for call loans was not repeated, the quotation opening and holding at three per cent until the final half, when 3 1/2 per cent was demanded. This slight stiffening was regarded as natural, in view of tomorrow's heavy withdrawals of government deposits to meet interest payments during the middle of the month.

Sharp reactions occurred throughout the foreign exchange list, Sterling again reaching 2 1/2 cents to 4.46 1/2 for demand bills with declines of six to 12 points in allied rates and to almost ten points in neutrals.

## N. Y. Quotations

(Compiled by McDougall and Cowans 28 King St.)

New York, June 13	
Open High Low Close	
Atchafon	97 98 97 98 1/2
Am B Sugar	43 44 43 44
Allied Chem	66 67 66 67 1/2
All Galt	30 31 30 31
Am Int Corp	42 44 42 44 1/2
Am Loco	108 110 108 110
Am Sumatra	35 37 35 36
Am Smelters	58 59 58 59 1/2
Asphalt	124 125 124 125 1/2
Am Tobacco	139 139 139 139 1/2
Am Telo	122 122 122 122 1/2
B and O	45 47 45 47 1/2
Bald Loco	109 112 109 112
Both Steel	75 76 75 76
B and S	36 37 36 37 1/2
Bosch	42 42 42 42
Anaconda	50 52 50 52 1/2
C P & E	134 134 134 134 1/2
Can	45 46 45 46 1/2
Chandler	70 73 70 73 1/2
Gen Leather	36 37 36 37 1/2
Cuban Cane	134 134 134 134 1/2
Calif Pate	59 61 59 61
C and O	63 64 63 64 1/2
Crucible	68 71 68 71 1/2
Chino	23 23 23 23
C & E I	58 58 58 58 1/2
C & E I Pfd	51 51 51 51 1/2
Coco Cola	68 68 68 68 1/2
Cosden Oil	48 48 48 48 1/2
Columbia Gas	83 84 83 84 1/2
Dav Chem	43 43 43 43 1/2
Erie Con	14 14 14 14 1/2
Gen Motors	13 13 13 13 1/2
N Y Central	75 76 75 76 1/2
Houston Oil	74 74 74 74 1/2
Inspiration	39 39 39 39 1/2
Inter Paper	47 47 47 47 1/2
Indus Alcohol	42 42 42 42 1/2
Invincible	14 14 14 14 1/2
Imperial Oil	112 112 112 112 1/2
Kelly Spg	45 47 45 47 1/2
Kennecott	33 34 33 34 1/2
Lehigh Valley	63 63 63 63 1/2
Lackawanna	73 73 73 73 1/2
Max Pate	135 135 135 135 1/2
Mo Pacific	20 21 20 21 1/2
Midvale	32 34 32 34 1/2
Mid States Oil	13 13 13 13 1/2
Mack Truck	49 49 49 49 1/2
Nor & West	106 106 106 106 1/2
New Haven	26 26 26 26 1/2
N Y Central	88 88 88 88 1/2
Nor Pacific	74 74 74 74 1/2
Pan Amer	60 60 60 60 1/2
Pierce Ar	18 18 18 18 1/2
Pure Oil	30 31 30 31 1/2
Pacific Oil	58 58 58 58 1/2
Pera Mart	29 29 29 29 1/2
Penna	41 41 41 41 1/2
Punta Sugar	48 48 48 48 1/2
Reading	72 73 72 73 1/2
R I and S	68 68 68 68 1/2
Reading	73 73 73 73 1/2
Rock Island	40 41 40 41 1/2
Re Stores	62 63 62 63 1/2
Rubber	59 61 59 61 1/2
San Fran	26 26 26 26 1/2
Seneca	12 12 12 12 1/2
Sugar	77 78 77 78 1/2
Silo Oil	32 32 32 32 1/2
Studebaker	117 117 117 117 1/2
St Paul	25 25 25 25 1/2
South Ry	22 22 22 22 1/2
South Pac	37 37 37 37 1/2
Trans Ry	14 14 14 14 1/2
T P O and O	26 27 26 27 1/2
Texas Co	45 46 45 46 1/2
Union Oil	21 21 21 21 1/2
Union Pac	136 136 136 136 1/2
U S Steel	97 97 97 97 1/2
United Fruit	136 136 136 136 1/2
Utah Cpr	63 64 63 64 1/2
Westing	58 58 58 58 1/2
Wool	39 39 39 39 1/2
Yankee	83 83 83 83 1/2
Total Sales—1,353,000.	

## Montreal Market Recovering From Recent Reaction

Prices Strengthening Much in Evidence in Yesterday's Dealings—Losses Recorded

Montreal, June 13.—Strengthening of prices was much in evidence on the local stock exchange today, as compared with the general reaction of yesterday although losses were in a majority. Only one issue reached new high ground, this being Lyall, which jumped seven points, to fifty, on reports that the enterprise had been sold to the British Empire Steel Co.

Brazilian led the market and was up 5 1/2 on the closing price of 49 1/2. National Breweries was also actively dealt in, and closed up a point at 54. The greatest loss of the day was 2 points and was suffered by Wabasso, Wayagmack and Winnipeg Railway.

In the papers Abitibi was unchanged; Brompton was up 1 1/2; Laurentide was up 1 1/2; Price Bros was up 1 1/2; Spanish common was up 1 1/2 and the preferred was up 1 1/2. British Empire Steel issues were a little more active than yesterday, with Steel of Canada also fairly active and closed unchanged.

Atlantic Sugar made a recovery after its weakness of the day before and was up a point at 25 1/2. Both Steamship issues were unchanged as was also Montreal Power. Quebec Railway was off 1 1/2; Twin City off 3 1/4 and Winnipeg Railway off 2 points.

There was a slight improvement in activity and prices showed little change. Total sales, listed 12,164; bonds, \$189,522.

## Montreal Sales

(Compiled by McDougall and Cowans 28 King St.)

Montreal, June 13	
Open High Low Close	
Asb Com	55 56 55 56
All Sugar	24 24 24 24 1/2
Abitibi	50 51 50 51 1/2
Bell Telo	110 110 110 110
Brazilian	48 49 48 49 1/2
Brompton	53 54 53 54 1/2
B E 2nd Pfd	33 33 33 33
B E Com	12 12 12 12
Can S S Com	21 21 21 21 1/2
Can S S Pfd	51 51 51 51 1/2
Can Car Pfd	58 58 58 58 1/2
Can Com	83 83 83 83 1/2
Can Cem Pfd	94 94 94 94 1/2
Can Conv	82 82 82 82 1/2
Dom Glass	67 67 67 67 1/2
Dom Cannals	34 34 34 34 1/2
Gen Electric	80 80 80 80 1/2
Howard Smith	65 65 65 65 1/2
Laurentide	56 56 56 56 1/2
Mon Power	31 31 31 31 1/2
Nat Breweries	53 53 53 53 1/2
Peter Lyall	41 41 41 41 1/2
Quebec Ry	54 54 54 54 1/2
Quebec Sds	71 71 71 71 1/2
Riordon	12 12 12 12 1/2
Shawingian	106 106 106 106 1/2
Smelting	23 23 23 23 1/2
Steel Canada	72 72 72 72 1/2
Span R Pfd	92 92 92 92 1/2
Span R Com	85 85 85 85 1/2
Wabasso	50 50 50 50 1/2
Wayagmack	50 50 50 50 1/2
Winnipeg	39 39 39 39 1/2
Mackay	98 98 98 98 1/2
Illinois Pfd	80 80 80 80 1/2

## Montreal Produce

Montreal, June 13.—Oats, Canadian Western, No. 2, 65c to 66c.

Oats, Canadian Western, No. 3, 62c to 63 1/2c.

Flour, Man. Spring wheat patents, firsts \$7.80.

Bran, \$27.25.

Shorts, \$29.25.

Hay, No. 2, per ton, car lots, \$27.00 to \$28.00.

Cheese, finest easterns, 14 1/2 to 15c.

Butter, choicest creamery, 26c to 28c.

Eggs, selected, 35c to 36c.

Potatoes, per bag, car lots, 80c to 85c.

## Science in Politics

President Harding has installed a resident scientist in the White House. The next thing in politics will be wireless-pulling—LIFE.

## GAC BUGGIES

NOTE. SCIENCE HAS DEVOTED MUCH TIME TO THE STUDY OF WEATHER AND ITS EFFECT ON THE FUTURE PRICE OF GASOLINE. THE RAINS OF SCIENCE HAVE LONG BEEN DIVIDED ON THIS MOMENTOUS QUESTION.

IN AN EFFORT TO PREVENT AN INJUSTICE BEING DONE WE WILL ACCOMPANY THE CHART, THAT INDICATES THE RISE AND FALL OF TEMPERATURE IN NO WAY PARALLEL TO THAT OF GASOLINE.

TO MAINTAIN THAT GASOLINE IS INCREASED IN PRICE WITH THE ADVENT OF WARM WEATHER FOR MERCENARY REASONS IS A REFLECTION ON THE INTELLIGENCE OF THE HUMAN MIND.

## TRADING DULL ON LONDON MARKET

London, June 13.—Trading was dull and prices were easy on the stock exchange today. Bar gold 98, 104; money 1 7/8 per cent. Discount rates, short bills 2 1/2 per cent; three month bills 2 1/2 per cent.

## Cash And Future Wheat Markets Dull And Heavy

Considerable Talk in Export Market of Realizing on British Market.

Winnipeg, June 13.—Both the cash and future wheat markets were dull today, only a small volume of trade being worked, but a steady undertone prevailed. American advices appear to be somewhat mixed, some leading interests looking for still lower values, while others were of the opinion there was good buying going on under cover. Besides this there was considerable talk in the export market of realizing on the British market. Private Liverpool cables were reported as materially reduced, closing 1 1/2 cents down, and at least one British cancellation of 160,000 bushels was confirmed early.

After opening 1 1/2 to 1 1/8 cents lower, at 1 1/2 1/2 to 1 1/2 7/8, July fell away to 1 1/2, but recovered and advanced to 1 1/2, but just before the close fell away again, closing 3/8 lower at 1 1/2 1/2. Both October and December were fairly steady throughout the session, closing 1 1/2 and 1 1/4 cent higher respectively.

Light Offerings Continued light offerings again featured the cash wheat market, farmers still preferring to hold their grain for better prices. There was some improvement in the export demand for numbers 1 and 2 northern, and a little demand from domestic millers. Near the opening, a rush of buying forced premiums up to 1 cent, but later the demand became less urgent and the premiums fell half a cent, the top grades closing 1 1/2 cent better than yesterday. No. 3 unchanged, No. 4 closed 1 cent down while but little demand existed for the off grades. Some export demand existed for cash oats, flax and barley, but the offerings were light.

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## WATCHING THE UNITED STATES TARIFF MOVES

British Particularly Interested in Proposal Now Before American Congress.

London, June 13.—The London Stock Market is in a state of suspended animation, with a somewhat downward tendency, because speculative investors are realizing on recent profits from home railways and other stocks. French loans are much depressed. Holiday sentiment and the long spell of hot weather also have affected business. The engineers probably will resume work next week on employers' terms, but the boll-makers, who have abandoned the strike, find employment lessened by disorders in repairing yards.

The cotton trade is again dull, but anxiety about the boll weevil has raised values. A boom in the German cotton trade is reported over. Lanes shire is offering yarns and gray cloths below German prices. Indian and Egyptian conditions have improved, but the misralral encourages hopes of a national settlement of German reparations, but the present French Government so far obstinately refuses to write down its claims, even for ready cash, which it badly needs.

The Czechoslovakia treaty with Russia, however, marks the decline of French military influence in the Balkans. Telegrams state the treaty grants mutual guarantees on private property. The security of Anglo-American investors in the Czechoslovakian loan and the Prague issue obviously depends on permanent peace and economy. Scandinavia shows signs of recovery from its banking and industrial troubles, but Dutch trade remains very bad. The Royal Netherlands Steamship Company reports loss on last year's trading in the Baltic, the Black Sea and on the Rhine. Suspension of nitrate shipments from Chile also damaged the company, but Managing Director Hald, just returned from Central Europe, expects improvement in that section.

Despatches from the United States regarding the tariff and shipping proposals before Congress are exciting much concern here, as certain to diminish the volume of Anglo-American trade. If British goods and shipping service are to be further discouraged, people ask, how can we pay interest on the debt or purchase America's produce? The trouble with all war debts and indemnities is that they involve the debtor nations in dumping exports on creditor nations without corresponding imports.

Hull reports 20,000 tons of linseed oil have been exported to the United States this year in anticipation of a higher tariff. Hull's shipping trade with North Sea and Baltic ports has doubled in volume since a year ago.

## STILL A ROOTER FOR MARRIAGE

Judge Breaks Down After Hearing Thousands of Divorce Cases.

Chicago, June 13.—Judge Joseph Sabath broken in health after hearing 6,500 divorce cases, still clings to his faith in marriage. "Perhaps I should be a cynic," said the Judge, who was forced from the bench by a nervous breakdown, "but I am still a rooter for marriage. Only one thing—marry young. Breaking up homes, deciding the custody of children, and fixing alimony was more than his nerves could stand, the Judge said.

"I don't want to go back on the divorce bench for a while," he said, "I couldn't stand it." The Judge said when persons marry young they are usually without much money, and therefore have to fight the world for a home. When they do that," Sabath said, "they don't spend their time fighting each other."

After the age of 25, he said, persons become so self-centred that a successful marriage is difficult. "It's Coming To This. Does your husband always get home late at nights? To tell you the truth, I don't know. The accountant's usually in when I get back."

## GOSLING TESTIFIES STRIKES ARE USELESS

Labor Leader in London Asserts Present Conditions Give No Hope to Unions.

London, June 13.—Elimination of the strike as a labor weapon and the substitution of political solidarity in its stead" was suggested by Henry Gosling, president of the National Transport Workers' Federation, one of the biggest unions in England, at its general council. "We are convinced that present-day conditions do not warrant the expectation that we can win through by strike methods," he said. "None of the strikes since the armistice have borne useful results to the working class. Our position would be far more advantageous today if the solidarity we have shown in trade disputes had been translated into political solidarity."

## Dealings in Bonds Small in Volume But Steady Tone

Liberties Provided Feature by Touching Record of 100.18

New York, June 13.—Following the trend of the stock list, dealings in the bond market today were smaller in volume, but steadier in tone. Among the features of more than ordinary interest was the new high record of 100.18 made by Liberty 3 1/2's. Mexican Governments again gave way, regardless of statements that a satisfactory settlement was hoped for in the pending conference respecting that country's external debt.

French Governments and Munitions also eased with Tokio 5's. Gains exceeded declines among domestic rails and industrials. Total sales, par value \$15,739,000.

## Cotton Market

New York, June 13.—Cotton futures closed barely steady. Closing bids: January 21 3/4 at 38, July 21 3/4 at 38, August 21 3/4 at 38, October 21 3/4 at 35, December 21 3/4 at 35. Spot closed quiet. Middlings uplands 22.40.

Liverpool, spot fair demand. Prices steady. American middling, fair 14.13; good middling 13.08; fully middling 12.78; middling 12.38; low middling 12.18; good ordinary 11.53; ordinary 10.83. The sales of the day were 8,000 bales, of which 6,400 were for speculation and export, and receipts were 32,000 bales, including 17,000 American and closed steady.

## Unlisted Market

Toronto, June 13.—Unlisted sales today were—300 Int. Pats. 22 1/2; 1,200 Teck Hughes 47; 160 Hollinger 9.25; 100 B. A. Oil 10 1/2; 6 Can. Woollens 24 1/2; 300 Beaver 23; 600 Lake Shore 22.

## LIVERPOOL COTTON

Liverpool, June 13.—Cotton futures closed steady. Closing: June 12 1/2; July 12 1/2; August 12 1/2; September 12 1/2; October 12 1/2; November 12 1/2; December 12 1/2; January 12 1/2; February 11 1/2; March 11 1/2; April 11 1/2; May 11 1/2.

## SAVANNAH TRADE

Savannah, Ga., June 13.—Turpentine firm 91 1/2; sales 235; receipts 694; shipments 999; stock 1,287. Rosin firm; sales 738; receipts 2,153; shipments 700; stock 65,824.

## 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.

## Chicago Market Showing Power To Make Price Rally

Encouraging Upturn to Wheat Corner—Grains Slightly Off.

Chicago, June 13.—Power to rally from a price break of more than seven cents, compared with last week's high point, showed itself in the wheat market today. Assertions that wheat values were being reduced below the cost of production tended somewhat to bring about upturns. The close was steady 1-3 to 5-8 cent net higher with July 1.10 1/4 to 1.10 5/8 and September 1.10 3/4. Corn finished unchanged to 1-4 to 3-8 cent off. Gains down 1-3 to 1-4 and provisions varying from five cents decline to seven cents advance.

## Quiet Tone To Raw Sugar Market

No Changes in Refined Market With Granulated Listed at \$5.80 to \$6.

New York, June 13.—The raw sugar market was quiet early today at 3 cents for Cubas, cost and freight, equal to 4.61 for centrifugal. Offerings were liberal but no sales were reported.

There was renewed liquidation in raw sugar futures and prices at mid-day showed declines of 4 to 5 points, although the volume of business was less active.

No changes occurred in refined sugar with fine granulated listed at 5.80 to 6.00. Refined futures, nominal.

## LONDON OILS

London, June 13.—Close: Calcutta linseed £19.10; linseed oil 43s; sperm oil £32. Petroleum, American refined is, 4d; spirits 1s, 5d; Turpentine spirits 69s, 3d. Rosin, American strained 13s, 2d. Tallow, Australian, 37s, 9d. Advice is like castor oil—it is one thing to prescribe it and another to take it.

## FOR INVESTMENT WE RECOMMEND BONDS

Our list gives particulars of high grade bonds selling to yield

5.20 P. C. to 7 1/4.

Ask for copy.