

# NEWS AND COMMENT FROM THE FINANCIAL WORLD

## WALL STREET HAD ANOTHER LIVELY DAY

Trading Active For Both Accounts—Motors Strong—Ind. Alcohol Makes New High Record.

New York, June 9.—Trading was active for both accounts today after an irregular opening. The advance began with a brisk inquiry for motor shares, and soon extended to the general list. General Motors gained almost seven points, Standard Oil over four, and others of that division one and a half to two points. The movement seemed to have been made largely at the expense of an over-enthusiastic short interest.

Other striking features of the short session were Industrial Alcohol, which rose almost four points to 170 1/2, a new high record; J. P. Morgan Securities, a related issue, meanwhile rising four points to 25 1/2.

U. S. Steel Unchanged. Steel shares were mainly represented by Lackawanna and Crucible, the former gaining about three points on extensive accumulation. United States Steel was under moderate pressure, closing at 131 1/2 unchanged from the previous day, after having gained almost a point.

The steel tonnage statement for May showed a decrease of almost 300,000 tons from the high-water mark established the previous month, but the volume of unfilled orders was sufficiently large to indicate that the mills of the corporation still are taxed to capacity.

Central Leather, shipings, coppers and zinc shares, oils and sugars registered gross gains of one to five points. Ralls came forward in the later dealings, St. Paul, Reading and New Haven gaining one to 1 1/2 points. Final prices were from one to four points under highest quotations, alcohol closing at a slight net loss. Total sales amounted to 450,000 shares.

Heavy Shifting of Money. The bank statement again reflected the enormous shifting of local money in connection with the liberty loan. Actual reserves in banks own vaults were reduced by almost \$90,000,000, the Federal Reserve Bank at the same time showing an increase from this source of slightly over \$61,000,000. Excess reserves contracted about \$28,000,000, a decrease of almost \$108,000,000 in the past fortnight. Actual loans expanded by more than \$95,000,000.

Ad advance of 1 1/2 points in Lackawanna Steel Friday 1917 featured the broader bond market. Total sales, par value, aggregated \$1,157,000.

United States bonds were down 1/2 to 2 1/2 per cent. on call for the week.

## N. Y. QUOTATIONS

(McDOUGALL & COWANS.)			
Open	High	Low	Close
Am Sugar 96 1/2	96 3/4	96 1/2	96 1/2
Am Can Fry 76 1/2	77	76 1/2	77
Am Loco 74 1/2	74 3/4	74 1/2	74 3/4
Am Sugar 125 1/2	125 3/4	125 1/2	125 3/4
Am Smelting 109 1/2	110 1/4	109 1/2	110 1/4
Am St. Pdy 74 1/2	75	74 1/2	74 3/4
Am Woolen 58 1/2	58 3/4	58 1/2	58 3/4
Am Zinc 32 1/2	33 1/4	32 1/2	32 3/4
Am Tels 121 1/2	122 1/4	121 1/2	122 1/4
Anaconda 85 1/2	86 1/4	85 1/2	86 1/4
Am Can 51 1/2	51 3/4	51 1/2	51 3/4
Atchafalpa 102 1/2	102 3/4	102 1/2	102 3/4
Balt and O 72 1/2	72 3/4	72 1/2	72 3/4
Bald Loco 66 1/2	67 1/4	66 1/2	67 1/4
Beth Steel 148 1/2	148 3/4	148 1/2	148 3/4
Butte and O 44 1/2	44 3/4	44 1/2	44 3/4
C P 1 1/2	1 1/4	1 1/2	1 1/4
Ches and O 60 1/2	60 3/4	60 1/2	60 3/4
Chino 59 1/2	60 1/4	59 1/2	60 1/4
Cent Leather 98 1/2	99	98 1/2	99
Can Pacific 181 1/2	181 3/4	181 1/2	181 3/4
Cruc Steel 81 1/2	81 3/4	81 1/2	81 3/4
Erie Com 28 1/2	28 3/4	28 1/2	28 3/4
Erie 1st Pfd 38 1/2	38 3/4	38 1/2	38 3/4
Gt Nor Pfd 108 1/2	108 3/4	108 1/2	108 3/4
Gen Electric 132 1/2	132 3/4	132 1/2	132 3/4
Gt Nor Ord 34 1/2	34 3/4	34 1/2	34 3/4
Ind Alcohol 167 1/2	167 3/4	167 1/2	167 3/4
Ins Copper 64 1/2	64 3/4	64 1/2	64 3/4
Kenn Copper 47 1/2	47 3/4	47 1/2	47 3/4
Mer Mar Pfd 81 1/2	81 3/4	81 1/2	81 3/4
Mex Pet 101 1/2	101 3/4	101 1/2	101 3/4
Miami Cop 40 1/2	40 3/4	40 1/2	40 3/4
NY NH and H 36 1/2	36 3/4	36 1/2	36 3/4
NY Central 91 1/2	91 3/4	91 1/2	91 3/4
Nat Lead 57 1/2	57 3/4	57 1/2	57 3/4
Nev Cons 26 1/2	26 3/4	26 1/2	26 3/4
Pennsylvania 52 1/2	52 3/4	52 1/2	52 3/4
Press Ctr St 79 1/2	79 3/4	79 1/2	79 3/4
Read Com 94 1/2	94 3/4	94 1/2	94 3/4
Rep Steel 91 1/2	91 3/4	91 1/2	91 3/4
St Paul 74 1/2	74 3/4	74 1/2	74 3/4
So Pacific 93 1/2	93 3/4	93 1/2	93 3/4
Solo Railway 27 1/2	27 3/4	27 1/2	27 3/4
Sloss 61 1/2	61 3/4	61 1/2	61 3/4
Studebaker 78 1/2	78 3/4	78 1/2	78 3/4
Union Pac 137 1/2	137 3/4	137 1/2	137 3/4
US St Com 132 1/2	132 3/4	132 1/2	132 3/4
US Rubber 62 1/2	62 3/4	62 1/2	62 3/4
Utah Copper 116 1/2	116 3/4	116 1/2	116 3/4
Westinghouse 53 1/2	53 3/4	53 1/2	53 3/4
West Union 38 1/2	38 3/4	38 1/2	38 3/4
US St Pfd 117 1/2	117 3/4	117 1/2	117 3/4

NEWS SUMMARY.  
(McDOUGALL & COWANS.)  
New York, June 10.—Failure in the United States this week, 230 against 225 last week and 292 last year.

## CANADIAN STOCKS WERE HEAVY ON SATURDAY

Dominion Iron Sold—Shawinigan and Steamship Preferred at New Low Records.

Special to The Standard.  
Montreal, Que., June 10.—Canadian stocks were again heavy in tone Saturday, but there was little activity except in Dominion Iron, which sagged 1/2 to 6 1/4, and closed at the lowest, with dealings following up about 1,100 shares. The bulk of the business was done at 6 1/4, the offerings finding steady enough absorption at that price to suggest supporting orders. After breaking through 62 upward of 800 shares were taken at 6 1/4, with occasional rallies to 6 1/2. But the stock was still being offered at the latter price at the close.

The rest of the market was very dull and heavy on the whole as a result of the tight money situation, with few and important price changes. On nominal selling Steel Company of Canada yielded 1/2 to 58 1/2, and closed at 58 1/2, but against 60 bid on Friday. Scotia, however, showed better resistance to the general tendency of the market, recovering Friday's loss and something more. The last sale was marked at 93 1/2, a net gain of 1 1/2, with the closing bid at that price, one up for the day. About three hundred shares changed hands on the rally.

Other industrials were exceptionally quiet and on the whole easier. Smelters yielded 1/2 to 2 1/2. In the utility and allied stocks there were a couple of new records for the year. Shawinigan sold off 1/2 to 120 1/2, Steamship preferred one to 78 1/2, new low quotations in each case. While Dominion Power 74 and Quebec Railway at 20 equalled their lowest prices.

Bonds shared in heaviness of the market. The first and second war bonds were each 1/2 lower at 96 1/2 and 94 1/2, respectively. The third was active at its lowest price of 94 1/2 and was offered at that at the close.

## MONTREAL MARKETS

Montreal, Saturday, June 9th—  
 Steel Canada Pfd—100 @ 91.  
 Steamships Com—50 @ 38.  
 Brazilian—5 @ 38½, 5 @ 38¼.  
 Textile—6 @ 87.  
 Can Cement Pfd—5 @ 92.  
 Steel Canada—13 @ 60, 25 @ 59½.  
 Dom Iron Com—40 @ 62½, 20 @ 62½, 25 @ 62, 25 @ 62, 70 @ 61¾, 25 @ 61½.  
 Steelwings—50 @ 120½, 25 @ 120.  
 Civic Power—35 @ 76½, 25 @ 76½.  
 102 @ 76.  
 Dom War Loan, 1925—600 @ 93.  
 5,000 @ 94½.  
 New War Loan, 1931—1,500 @ 94½.  
 1,000 @ 94½.  
 1937 War Loan—40,500 @ 94½, 200 @ 94½.  
 Bell Telephone—5 @ 140.  
 Ogilvie—20 @ 141.

## MONTREAL SALES

(McDOUGALL & COWANS.)  
Morning.  
Montreal, Saturday, June 9th—Steel Canada Pfd—100 @ 91.

Steamships Com—50 @ 36.  
Brazilian—5 @ 38 1/2, 5 @ 38 1/2.  
Textile—6 @ 87.  
Can Cement Pfd—5 @ 92.  
Steel Canada—12 @ 25, 25 @ 59 1/2.  
Dom Iron Com—40 @ 62 1/2, 20 @ 62 1/2, 227 @ 62 1/2, 61 1/2, 95 @ 61 1/2.  
Shawinigan—50 @ 120 1/2, 25 @ 120 1/2.  
Civic Power—35 @ 76 1/2, 25 @ 76 1/2.  
Dom War Loan, 1925—600 @ 97, 5,000 @ 96 1/2.  
New War Loan, 1931—1,500 @ 94 1/2, 5,000 @ 94 1/2.  
1937 War Loan—40,500 @ 94 1/2, 200 @ 94 1/2.  
Bell Telephone—5 @ 140.  
Delvies—20 @ 53 1/2, 5 @ 53 1/2.  
Smelting—3 @ 27 1/2, 45 @ 26 1/2, 5 @ 26 1/2.  
Lake Woods—5 @ 129 1/2, 5 @ 130.  
General Electric—1 @ 107.  
Scotia—19 @ 92 1/2, 175 @ 93, 10 @ 92 1/2, 25 @ 92 1/2, 75 @ 92 1/2.  
Quebec Ry—50 @ 20 1/2, 160 @ 20.  
Spanish River Com—10 @ 15 1/2.  
Bromp—1 @ 63.  
Dom Cannars—15 @ 23 1/2.

## CHICAGO PRODUCE

(McDOUGALL & COWANS.)			
Wheat	High	Low	Close
July	240	239	236
Sept	202	196	203
High	240	239	236
Low	202	196	203
Close	240	239	236

## FINANCIAL COMMENT

(McDOUGALL & COWANS.)  
New York, June 9.—Wall Street Journal—"The granger struggle is responding to the favorable government crop report."  
Financial America—"Many low priced issues are bid up by small pools in shape of attracting outside buyers."  
Market Comment—"Evening up over Sunday may continue irregularity in stock market, but we believe Steel, Equipments, Coppers and Eastern Trunk Lines should be bought on resumption."

## GENERAL MOTORS STOCK ADVANCES 7 POINTS

Grangers Strong on Favorable Government Wheat Report—Alcohol Again Up.

## Large Wire and Commission Houses Reported to be in Overbought Condition.

(McDOUGALL & COWANS.)  
New York, June 9.—The market opened with irregular price changes of no significance.  
During the early trading, the Steel issued moves both ways within a narrow limit, with C. R. U. a little stronger than the rest. Some of the granger roads moved up cautiously on the govt wheat report, but the government report yesterday. The coppers were firm to strong.

The disastrous fire at Butte was in the North Butte mine and had no connection with the Anamoda. In the second hour the motor stocks developed surprising strength, General Motors moving up seven points, St. about four and Maxwell three. The only explanation for this strength was a better prospect for the factory tax on autos being eliminated from the revenue bill. Industrial Alcohol advanced 3 1/2 points above the previous close and reached a new high record price. U. S. Steel moved up in the late trading, but closed little changed from last night's final. The Steel Corporation's unfilled order report showed a decrease of nearly 300,000 tons for May. The fact is that unfilled tonnage figures have little significance under the existing circumstances, as the Steel makers were already looking spring wheat made by the only accept orders for 1918 delivery.

## CAUTION ADVISED IN THE STOCK MARKET

(McDOUGALL & COWANS.)  
New York, June 9.—There is a good deal of criticism in brokerage circles over what is termed "the arbitrary stand of the banks as to industrial collateral." They still insist in most cases upon approximately half rails and half industrials. It is held by leading brokers that no discrimination is unfair, for the industrials have added enormously to underlying values, and have a better credit and market than the rails. In addition to which the industrials can raise prices to meet productive costs, something denied to rails and utilities. The market is "full of stocks" according to the opposite view. There is no disposition to look for any important set-back, but caution is advised and active investors are urged not to follow up prices to the limit. Well informed steel sources report very good buying in Midvale Steel. The stock is reflecting absorption by insiders, and the source is claiming that there will be at least another year of great prosperity for the sugar companies. It is stated that this is the basis for the source buying of sugar stocks. Such a development would put the companies in a pre-eminently strong position. Mexican Petroleum reported very limited in floating supply. Rumors are current that new and large orders are under negotiation for the products of the company, and it is intimated that government facilities may be furnished for oil transport. Attention is being directed in conservative quarters to the development of indicating that the crop conditions are improving steadily. This is understood to be a factor in some of the buying in market for securities during week.

## NEW YORK COTTON

(McDOUGALL & COWANS.)			
Jan	High	Low	Close
July	23.05	22.70	22.97
Sept	23.40	23.06	23.32
Oct	23.80	23.45	23.88
Nov	25.00	24.61	25.21

## SHIPPING NEWS

## MINIATURE ALMANAC

June—Phases of the Moon.			
Full Moon, 5th	9h. 7m. a.m.		
First Quarter, 12th	2h. 38m. a.m.		
New Moon, 19th	9h. 2m. p.m.		
First Quarter, 27th	12h. 8m. p.m.		

## CHIP DEFENSE BROWN.

Racine, Wis., June 9.—George Chip, middleweight of Newmarket, Pa., defeated George Brown (Knockout Brown) of Chicago, in a ten round bout here last night.

## WILL REFUSE SLACKERS.

New York, June 10.—Local recruiting officers in all branches of the service have received orders from Washington to refuse to accept for enlistment all men who had failed to register and to return them over to the civil authorities.

## HOLLINGER STOCK WEAK IN TORONTO MARKET

Stock Sold Down to \$3.45, a 45 Point Drop—Other Shares Easier.

Special to The Standard.  
Toronto, June 9.—As was generally expected, Hollinger was weak in the opening of the session today. The decline of the low point however was rather more than anticipated. The stock closed last night at \$3.90, which was \$3.05 down from the high point of \$6.95 reached last January, the high for 1917. The opening this morning was \$3.65, being twenty-five points down from the high. The price rose twenty points to \$3.85. The point of afternoon was reached when the stock sold at \$3.45, which was forty-five points down from last night's close. The closing price was \$3.55. Sales exceeded 110 shares, which was an active day for Hollinger.

## WHERE IS THE ECONOMY OF NEW ADMINISTRATION?

(Continued from page 6)

wards the improvement of the law, but when the government brought down a policy with reference to the country, no other means than criticism could be followed by the opposition if that policy did not come and something to them. If, however, his honorable friends opposite could point out how the opposition could be a factor in controlling the government, they would be very happy to accept it. For himself he could only think of one thing and that was criticism—no idle criticism, but criticism based on a fair presentation of the facts and information presented. That criticism however required more to be given effect to, unless the criticism of the opposition was listened to and thought over by the government. If that state of things resulted, he felt that the province would enjoy progress promoted by both parties. Independence of thought was a great asset to members of the house and he felt he had been able to show to some honorable gentlemen opposite that the statement of his honorable friend was not the accurate and correct document it seemed to have been when it was presented. He also felt he would render the province a good service if he had made ready to oppose the revenue bill, because that was the government's revenue, and the government it was not necessary when the estimates were considered that they should violate all principles of economy and violate the ordinary care that a representative was supposed to exercise and vote for the items because they were presented by the government.

As he had asked, where was the attempt to exercise the economy that had been promised? He had preached, where again did the house find even a suggestion as to how the revenues were to be increased? Let the government have a practical suggestion from the government as to how the revenues were to be brought up to the expenditures? Did the government intend to follow the ordinary course of the business course? He had noticed the government called a business man's government in the press, and he wondered that it had not been called the business man's government. Let this business man's government give the house a business suggestion as to how the revenues were to be brought up to the expenditures? He wanted to say to the leader of the government that the late administration had left the door open for him.

When the Clarke government found that there existed an order-in-council providing for a fixed rate of stumpage for the next ten years, they promptly annulled that order considering that it was not in the best interests of the province. When they had done, they were blamed by the banks and the lumbermen, and he felt quite sure that many members of the house could attribute their seats here to the fact that the late government had rescinded that order and had not restored it.

"We left the door open that when the necessity arose the government could take steps to increase the revenue," said Hon. Mr. Baxter. But his honorable friends seemed to be hanging on the brink of a declaration of the government's policy? Could his honorable friends hold out any hope that the revenues would be increased in all the years from which the government must make preparation for deficit on ordinary account every year for in no other way was there increasing the territorial revenue would it be in any way to the revenue of the province to any appreciable extent. He had noticed that his honorable friends had indicated the item of

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## CANADIAN PACIFIC

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Tickets on Sale Every Wednesday until October 31st.

For full particulars, see Local Railway Agent or write  
N. R. DeBRISAY,  
District Passenger Agent,  
St. John, N. B.

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## LETTER FROM ST. JOHN SOLDIER.

The following is an extract from a letter just received by Mr. S. H. Davis from his son, Wes, who is "somewhere" in France. "One of the boys is reading a Halifax paper and I see where the Y. M. C. A. is asking for money for the boys at the front. If there is an organization which does good and deserves money it is this. On our first trip in at Vinly Ridge the conditions were awful, practically on trenches

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