

BANKERS, - - - ST. JOHN, N. B.

Thursday, July 22.
(Direct private wires of J. M. Robinson &
Sons, bankers.)

favorable development on the stock exchange.

Press comment and market literature are inclined to favor purchases on reactions in the stock market.

SUMMARY

Stock Exchange decides to abolish unlisted department on April 1st next year.

Hudson River Tunnel to give partial service of Hoboken by next Sunday and full service by August 2nd.

Deadlock on tariff conference committees continues.

J. P. Morgan returns from Europe and says that Steel Common will ultimately

Some hardening shown in copper market.

Pittsburg strike is still unsettled.

Union Pacific will use proceeds of Atch. Pfd Stocks sold for development work.

Many independent companies oversold and out of market for next two months.

Lackawanna Steel plants now operating at full capacity.

Illinois Central surplus available for dividends about 7.5-10 per cent.
American stocks in London steady about parity.
Boston traction companies in the market for copper.
22 roads for second week July showing average gross increase 7.30.
Rumor that Union Pacific has been selling its holdings of Great Northern easily at 100-105.

ADVICE FROM GIBSON.

Mr. Gibson:—Manipulation in railroad stocks is now more pronounced than at any time in months. The volume of trading is not large, but 1,000 and 2,000 share lots on advancing prices are very common and are accompanied by stories of

rather extravagant character. Tips are freely circulated and some cases the steps are moderately good by market action. Every house in the street has information that Rock Island will sell at 50, Steel Common to 80, Union Pacific 220, and soon. All this, is, of course, calculated to arouse public interest in the market, and to some extent the object is being accomplished. The manipulation may have

some further potential power in just one thing and that is what a distributive market is being created for certain securities and that stocks are passing from strong to weak hands. It will be understood that in the above remarks I refer to the rails, although I do except U. S. Steel common, which shows signs of the same kind of manipulation and distribution.

operations to purchases of industrial
stocks on all reactions.

THE ENGLISH MARKET.

London, 2 p. m.—Ane 47 1-2, Ae 82 1-8,
Atch 116 1-2, Bu 119 1-2, Co 79p, Gw 11 5-8,
Ca 186, D 48, Dx 85 1-4, Erie 36 5-8, Ei 1-4,
Ils 155, Kt 41 3-8, Ln 143 3-4, Nk 93 3-4,
Np 152 3-4, Cen 134, Ow 53 1-4, Pa 137 1-2,
Rg 183 3-4, Ri 35 5-8, Sr 31 1-2, Sp 132 3-4.

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Atch 116 1-2, Bu 119 1-2, Co 79p, Gw 1 1-8,
Ca 186, D 48, Dx 85 1-4, Erie 35 5-8, Ef 5-4,
Ills 155, Kt 41 3-8, Ln 143 3-4, Nk 93 3-4,
Np 152 3-4, Cen 134, Ow 53 1-4, Pa 137 1-2,
Rg 153 3-4, Ri 35 5-8, Sr 31 1-2, Sp 152 3-4,
St 155 1-2, Pp 197 3-8, US 70 1-4, US Pfd
128 1-4, Wz 55 7-8;
COTTON.

COTTON

Liverpool:—Cotton due 8 1/2 lower on July, 11 points lower on October, and 12 1/2 points lower on later months. Opened, irregular at 1 to 3 points decline. At 12.15 p. m., near months were quiet, late months steady at 3 to 4 points net decline. Spot cotton in more demand at 13 points decline; middling 6.52d; sales 10,000, including 9,000 American. Imports 18,000, including 13,000 American. Later Liver-

Weather—North and South Carolina, partly cloudy, showers in western portions Thursday night or Friday. Georgia, Alabama and Mississippi partly cloudy with local showers Thursday and Friday. Louisiana, showers Thursday and Friday. Eastern Texas, showers Thursday, cooler in northern portion. Friday showers. West-

ern Texas, showers and cooler Thursday, Friday partly cloudy. Arkansas, showers, and cooler Thursday, Friday partly cloudy. Tennessee and Kentucky, showers locally Thursday, cooler in western portion, Friday fair and cooler.

WHEAT AND CORN.

Liverpool—Wheat opened steady, 5-8 off; corn open, unchanged. At 1.30 p. m. 100 lbs. of foreign exchange, corn 1d. off.

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Liverpool—Wheat opened steady, 5.8 off; corn open, unchanged. At 1.30 p. m. wheat 7-8 off from opening; corn 1-4 off from opening.

New York—Very heavy continent buying looks like improving in cotton—Randolph, 11.55a.

New York—The decline of yesterday seems to me to be perfectly normal reaction after an advance of several days in

the market. The tendency in my opinion is toward higher prices, and I would buy stocks on this little dip.

EVANS, 11.54 p.m.

New York—Cotton, nervous and very irregular fluctuations following the run of orders closely. Shorts covered after opening break. Tone fairly steady.

RANDOLPH 12.08 p.m.

Bank England Statement:

Circulation	29,876,000	29,908,000
Pub. dep.	8,332,000	8,377,000
Private dep.	47,952,000	48,130,000
Govt. Sec's	15,365,000	15,363,000
Other Sec's	29,575,000	29,549,000
Reserve	29,319,000	29,641,000
Proportion, 52.06: 52.24		
Bullion	40,556,000	40,810,000

New York—Liquidation and bear attack
on Steel, unsettling market. General be-
lief that, unexpected advance in divi-

that that expectation or advance in dividend will be disappointing and many holders getting out. No signs of any important selling. I hear that net earnings of quarter will be about \$30,000,000, and that dividend rate likely to be raised to 3 per cent.

J.W.LAPSLEY, 12.48p.

Exch.—487.69; 487.30; 485.90 steady.

New York.—We have received the following private message from Washington:

The practical effect of last night's conference at the White House will be to bring about compromises on duty, on coal and hides, probably free iron ore oil and lower rates on lumber. President will