

THE STANDARD'S FINANCIAL SECTION

Sweeping Reversals Featured Trading On N. Y. Exchange

Speculative Issues Reacted 3 to 10 Points—Act of Paris Bankers Hit Market.

New York, June 12.—Selling of the same enforced character as that which precipitated the sharp reactionary movements of last week was increasingly evident on the stock exchange today. Speculative issues reacted 3 to 10 points on sales approximating 1,750,000 shares.

Several forms of liquidation were accelerated in the later dealings by a pronounced expansion of short contracts, based in part on the market's lack of support, together with other adverse developments. Among these was the decline of the Paris Bankers' Committee to proceed with the international loan, that action causing weakness in international currencies. Over one-third of the day's business was transacted in the final hour. Oils, steels, motors, equipments, coppers, textiles, food specialties and chemicals were then the centre of the reaction. United States Steel, which had been irregular in the early part of the session, was extensively offered at a net loss of 3 1/2 points.

Steels Irregular

Independent steels, notably Republic and Yonahdun, registered more severe declines. Mexican Petroleum, General Asphalt and Sinclair featured the weaker oils and Sudebaker, Baldwin, Corn Products, United States Rubber, American Woolens and Davison Chemical broke sharply, the latter making a net loss of 3 1/2 points.

High-grade rails were immune from pressure until the reversal became too sweeping to withstand. Losses among transportation were held within moderate limits, however, the chief sufferers being Southern Pacific, Reading and Erie at net declines of one to almost two points. Call money opened at 3 per cent, eased to 2 1/2, the lowest quotation in almost four years, but gradually stiffened as stock market prices became more reactionary, advancing to the day's highest quotation of 3 1/2 per cent in the last half hour. Time funds held at 1 1/2 to 1 3/4, with smaller offerings of long date accommodations.

N. Y. Quotations

(Compiled by McDougall and Cowans 28 King St.)

New York, June 12	
Open	High
Alfred Chem.	67 1/2
Am. Bosh.	43 1/2
Am. Can.	47 1/2
Am. Loco.	111 1/2
Am. Tel.	122 1/2
Am. Wire.	122 1/2
Am. Zinc.	52 1/2
Am. Smelting.	61 1/2
Am. Sugar.	39 1/2
Am. Smelters.	61 1/2
Am. Wool.	92 1/2
Am. Int. Corp.	45 1/2
All. Gulf.	40 1/2
Asphalt.	61 1/2
Beth Steel.	76 1/2
Bald Loco.	112 1/2
Can. Pac.	126 1/2
Calif. Pet.	64 1/2
Corn Prod.	102 1/2
Cosden Oil.	49 1/2
Coco Cola.	66 1/2
C. and O.	63 1/2
Chino.	30 1/2
Cuba Cane.	17 1/2
C. & E. I. Com.	37 1/2
Chandler.	74 1/2
Columbia Gas.	86 1/2
Cen. Leather.	38 1/2
Erie Com.	10 1/2
Gen. Motors.	74 1/2
G. N. P. Rd.	77 1/2
Houston Oil.	78 1/2
Inspiration.	40 1/2
Inter Paper.	49 1/2
Indus. Alcoh.	53 1/2
Invincible.	16 1/2
Kelly Spg.	48 1/2
Kennecott.	38 1/2
Lack Steel.	74 1/2
Mack Truck.	65 1/2
Midvale.	36 1/2
Mex. Pet.	138 1/2
Mo. Pac.	14 1/2
Mid States Oil.	14 1/2
Northern Pac.	74 1/2
N. Y. H. & H.	28 1/2
N. Y. Central.	39 1/2
Penn. Am.	41 1/2
Pan. Amer.	68 1/2
Pierce Ar.	20 1/2
Punta Sugar.	61 1/2
Pure Oil.	38 1/2
Para. Marq.	31 1/2
Pacific Oil.	62 1/2
Reading.	78 1/2
Rock Island.	46 1/2
Roy. Dutch.	62 1/2
St. Johns.	63 1/2
R. I. and S.	71 1/2
South Pac.	87 1/2
South Ry.	28 1/2
Sudebaker.	119 1/2
Stromberg.	50 1/2
Sine Oil.	36 1/2
Texas Co.	47 1/2
Trans. Ry.	45 1/2
Utah. Cop.	65 1/2
Union Oil.	22 1/2
Union Pac.	136 1/2
United Fruit.	127 1/2
U. S. Steel.	100 1/2
U. S. Rubber.	163 1/2
Western.	60 1/2
N. Y.	7 1/2
Total.	1,806,000

SAVANNAH TRADE

Savannah, June 12.—Turpentine 24-24; sales 22; receipts 276; shipments 28; stock 1.42.
Rice firm; sales 1,512; receipts 1,139; shipments 1,088; stock 64,371.

Stock Reaction Heavily Struck Montreal Market

The First Real Reaction in Months, and Liquidation Was General Throughout List.

Montreal, June 12.—Trading in listed shares on the local stock market struck its first real reaction in months here today when general liquidation was apparent throughout the list. Of the three issues that made a gain, one was the Hochelaga Bank, which was up two points to a new high of 150 1/4. The second was Toronto Railway, up 1 1/2 to 73, and the third was Nova Scotia preferred, which only rarely appears on the market and which closed at 2.90 for a gain of ten points.

Brazilian was the dominant stock in activity, and, although it reached a new high at 50 1/4, reacted to 48 1/2. The decline of the Paris Bankers' Committee to proceed with the international loan, that action causing weakness in international currencies. Over one-third of the day's business was transacted in the final hour. Oils, steels, motors, equipments, coppers, textiles, food specialties and chemicals were then the centre of the reaction. United States Steel, which had been irregular in the early part of the session, was extensively offered at a net loss of 3 1/2 points.

Montreal Sales

(Compiled by McDougall and Cowans 28 King St.)

Montreal, June 12	
Open	High
Ash Com.	57 1/2
Ash Pfd.	78 1/2
Abitibi.	52 1/2
Brompton.	30 1/2
Brazilian.	50 1/4
Bell Tele.	110 1/2
B. E. 2nd Pfd.	33 1/2
B. E. Com.	12 1/2
Can. S. S. Com.	21 1/2
Can. S. S. Pfd.	52 1/2
Can. Cen. Com.	69 1/2
Can. Car. Pfd.	56 1/2
Can. Bridge.	74 1/2
Dom. Glass.	67 1/2
Detroit.	62 1/2
Dom. Iron Pfd.	75 1/2
Dom. Glass.	67 1/2
Gen. Electric.	80 1/2
Howard Smith.	95 1/2
Laurentide.	85 1/2
Man. Power.	91 1/2
Na. Breweries.	54 1/2
Ontario Power.	87 1/2
Price Bros.	41 1/2
Royal Loyal.	43 1/2
Quebec Ry.	27 1/2
Quebec Bds.	71 1/2
Riduron.	32 1/2
Shawinigan.	106 1/2
Steel Canada.	74 1/2
Span. R. Pfd.	96 1/2
Toronto Ry.	78 1/2
Win. Elec.	41 1/2
Ames Pfd.	8 1/2
Mackay.	98 1/2
Montreal—184.	
Royal—185.	
1922 Victory Loan 99.87.	
1923 Victory Loan 99.80.	
1924 Victory Loan 100.23.	
1927 Victory Loan 102.23.	
1932 Victory Loan 102.23.	
1937 Victory Loan 105.05.	
1924 Victory Loan 99.80.	
1927 War Loan 100.00.	

Cotton Market

New York, June 12.—Cotton futures closed steady. Closing bids: January 2100 at 2.10 1/2; July 2163 at 68; August 2188 at 69; October 2148 at 69. Spot closed quiet. Middling Uplands 22.15. Liverpool Cotton spot, fair demand. Prices steady. American middling, fair 14.26; good middling 12.21; fully middling 12.31; good ordinary 11.46; ordinary 10.96. The sales of the day were 8,000 bales which included 5,900 American. Receipts were 27,000 bales, including 22,600 American, and closed easy.

Raw Sugar Market Little Easier With Spot Cubas At 3c.

Market for Refined Was Steady With Good Withdrawal Demand.

New York, June 12.—The raw sugar market was a little easier early today with spot and July shipment, Cubas quoted at 3 cents cost and freight equal to 4.61 for centrifugal. There were sales of 75,000 bags of Cuban July clearance with output options to a local refiner at quoted prices. The raw sugar futures market was weak at the outset and prices during the early operations showed declines of six to nine points under liquidation, prompted by more favorable European crop advices. Stop loss orders were uncovered on the decline, but there was a partial rally before the market closed at noon prices 4 to 5 points net lower.

Bond Market Guided By Further Violent Stock Reactions

Many Losses of One to Two Points—Liberty Reversals Small.

New York, June 12.—Gained almost entirely by the almost violent reaction in stocks, today's session of the bond market was characterized by many losses of one to two points. Reversals among Liberty bonds were relatively small, a few of that series scoring nominal net gains, but foreign issues, especially French government and municipals were mostly lower. Sales, par value, \$14,683,000. New underwritings of the day included Atlantic Bonding \$15,000,000 five per cent 15 year debenture bonds.

Party Of Scots For Canada's Lands

Tunisian Arriving at Quebec Yesterday, Brought Some First Class Farmers.

Quebec, June 12.—The Canadian Pacific steamer Tunisian, from Glasgow in command of Captain C. W. Hodder, arrived at Quebec at one thirty this morning with six hundred and sixteen passengers, one hundred and sixty-four cabin and four hundred and fifty two third class. After docking her third class passengers she left for Montreal. Among the latter was a land party of 82 Scottish farmers, men, women and children, and a splendid aggregation of new Canadian settlers who have come out under the auspices of the Canadian Pacific Railway Colonization Department and are booked to settle in the Prairie Provinces. This party of Scotch farmers are experienced in agriculture and dairy work, and besides being people of means are physically fit in every sense of the words. The Tunisian also brought out one hundred women and girls who have come to Canada under the auspices of the Saskatchewan Government for settlement in Ontario, Saskatchewan, and are mostly all domestics. There are also among the third class passengers a number of farmers destined for settlement in Ontario. The Tunisian also brought out thirty nine cabin and forty-three third class passengers, all returned Canadians.

Wistful Youth.

"I'd like to go to a funeral this afternoon," said the office boy to the head clerk.
"Oh, you would, would you?" snapped the other. "Well, you can't just because the boss is away you think you can do as you like. You won't go."
"No, sir, I know I won't," sighed the boy. "But I'd like to all the same."
Something tragic and appealing in the youthful voice led the head clerk to ask:
"Whose funeral?"
"Yours, sir," said the boy.



NEW PRESIDENT OF NA-DRU-CO.

Mr. Charles W. Tinning, the new president of the National Drug and Chemical Company of Canada Limited, has been associated with this great organization since its inception in 1906, first as Treasurer, then as General Manager, Vice-President and finally taking the place as President upon the retirement of Mr. D. V. Bole who is leaving active business life after many years of successful service. Mr. Tinning has been one of the leading factors in the wholesale drug trade of Canada for many years, first with Archdale Wilson & Company of Hamilton; then with this business, organized as the Canadian Drug Company; and finally bringing the Dominion Drug Company into the National Drug and Chemical Company.

European Powers Now Flirting With The Balkan States

Since Rapallo Treaty Was Signed These States Have Become Very Popular.

Riga, May 29.—(By Mail)—More recently attention has been heaped upon the Baltic states, the various European powers since the Rapallo treaty the trade agreement between Russia and Germany, was signed April 17 last, than during all the time since their creation by the Treaty of Versailles. This is because of the geographical position of the states, forming as they do the most accessible "bridge" between Russia and Germany.

Shortly after the signing the Germans started the ball rolling by a "hand shaking" expedition headed by Herr Bucher, Berlin's commissioner for the Baltic. Herr Bucher visited Kovno, where he spent several days with the Lithuanians, thence on to Riga for conference with the Latvians, giving assurance in Riga, as he did in Kovno, of Germany's friendly and peaceful intentions which, in the end would bring only good, economically and otherwise, for the young republics which lie between East Prussia and Russia.

LONDON OILS

London, June 12.—Calcutta Unseeded 220 1/2; linned oil 45; sperm oil 22. Petroleum, American refined 15 1/2, spirits is 5d.
Turpentine, spirits, 67 1/2.
Rosin, American standard 13s 9d, type G 15s 3d.
Tallow, Australian 37s.
hind. They have sent many missions to the Baltic states, and London and Manchester business men are seen in all the principal cities.

Prices Dropped On Winnipeg Wheat Market

Prices Continued to Fall After Low Opening—Market Acted As Though Heavily Overrated.

Winnipeg, June 12.—In line with Chicago today's session on the local wheat market showed considerable weakness and prices here continued to fall after a low opening. Private cables were reported to be indicating only a very ordinary demand while the regular European cables showed Liverpool wheat 1/4 to 1/2 cent lower. The market acted as if it was heavily oversold at times, probably as the result of the period of liquidation which has just passed. The general belief prevails that any extreme weather changes will be a price changing influence. After opening 1/2 to 3/4 cent lower, July continued to sag, closing at 1.23 1/2 down for the day; October broke sharply after opening 1/2 cent lower and closed at 3 1/2 cents below the opening price at 1.14 1/2. December after a loss of 1 cent at the start advanced fractionally but faded away and closed 3/4 cent lower at 1.12.

Trade in the future coarse grains was quiet, influenced by the weakness in wheat. The cash market was showing anything but a healthy tone this morning and it was reported that offerings of Numbers 1 and 2 Northern amounted to less than 100,000 bushels broken premiums 1/2 cent while offerings of less than 50,000 bushels number 3 Northern broke premiums on that grade 1/2 cent. There was no new business from either exporters or domestic millers coming out today. At the close premiums were 1/2 cent lower for Numbers 1 and 2 Northern; 3/4 cent lower for other grades.

Toronto Board Of Trade Quotations

Toronto, June 12.—Manitoba wheat, No. 1, Northern, 1.36; No. 2 Northern, 1.32; No. 3, 1.27; No. 4 wheat, 1.22 1/2.
Manitoba oats, No. 2, c/w 69; No. 3 c/w 55; extra No. 1 feed 66; No. 1 feed 64.
All of the above off bay ports, American corn, No. 3 yellow 77; No. 2 yellow 76; track Toronto prompt shipment.
Ontario oats, No. 2, white nominal according to freight outside.
Ontario wheat, nominal.
Barley, malting 69 to 66.
Buckwheat, No. 2, 1.00.
Rye, No. 2, 95.
Millfeed, car lots, delivered Montreal freight, bags included; bran per ton \$28 to \$30; shorts \$30 to \$32; good feed flour \$1.70 to \$1.80.
Hay, extra No. 2, per ton \$22 to \$23; mixed \$18 to \$19; clover, \$14 to \$18, track Toronto.
Straw car lots, per ton \$12 to \$15, track Toronto.

Cash Prices

Wheat—July close 1.23; October, 1.14 3/4 bid; December 1.12 asked.
Oats—July 51 3/4; October 45 3/4 asked.
Barley—July 65 1/2; October 60 1/2.
Flax—October 204 1/2.
Rye—July 82 1/2 bid; October 81 1/2 asked.

SECURITIES EASY ON LONDON MARKET

London, June 12.—Gilt-edge securities were easy on the stock exchange today. Price changes were irregular in the other sections. Bar gold 91s 3d, money 1 1/2 per cent.
Discount rates, short bills, 2 1/2 per cent; three months bills 2 1/2 to 2 7/8 per cent.

Paul F. Blanchet Chartered Accountant

Telephone Connection
St. John and Rothesay

Decided Tumble In Wheat Values On Chicago Board

Caused Largely by Anticipated Heavy Shipments from the Southwest.

Chicago, June 12.—Wheat underwent a decided tumble in value today largely as the result of anticipation of big shipments from the southwest, where the harvest is becoming more general. Heavy liquidating sales on the part of holders took place, and there was also aggressive offerings from short sellers, whereas, demand from buyers was at a minimum. The close was unsettled 3 1/2 to 5 cents net lower, with July 1.09 3/4 to 1.09 7/8 and September 1.10 1/2 to 1.10 1/4. Corn finished 5/8 to 1 1/2 off, oats down 3/4 to 7/8 to 1 to 1 1/4 and provisions unchanged to 20 cents lower.

Closing Quotations

Close—Wheat, July 1.09 3/4; September 1.10 1/4.
Corn, July 61; September 63 7/8; December 63 7/8.
Oats, July 36 1/2; September 37 1/2; December 37 1/2.
Lard, \$11.37; September \$11.67.
Ribs, July 11.13; September 12.00.

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.

EASTERN SECURITIES CO., LIMITED

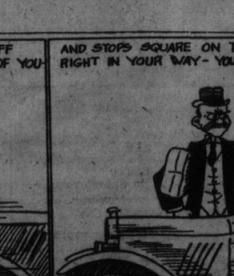
JAMES MacMURRAY, President.
ST. JOHN, N. B. HALIFAX, N. S.

We Offer New Issue CITY OF Windsor, Ontario

5 1/2 p. c. Bonds Due 1945
To Yield 5.50 p. c.
Thomas, Armstrong & Bell, Ltd.
Investment Securities
101 Prince William Street, St. John, N. B.
S. A. Ian Thomas - Donald W. Armstrong - T. Moffat Bell

GAC BUGGIES

AFTER PATIENTLY WAITING TO CROSS THE COP FINALLY STOPS THE TRAFFIC— AND JUST AS YOU START TO STEP OFF THE CURB, A CAR ROLLS UP IN FRONT OF YOU— AND STOPS SQUARE ON THE CROSSING— RIGHT IN YOUR WAY— YOU GLARE AT 'EM— BUT THEY DON'T BACK UP— AND YOU HAVE TO FINALLY WALK CLEAR AROUND IT— YOUR BLOOD FAIRLY BOILS—



Montreal Produce

Montreal, June 12.—Oats, Canadian Western, No. 2 65 1/2 to 66.
Oats Canadian Western, No. 3—62 to 62 1/2.
Flour, Man., Spring wheat patents, \$15.00.
Rolled oats, bag 90 lbs. \$3.25 to \$3.25.
Bran, \$28.25.
Shorts, \$30.25.
Hay, No. 2, per ton, car lots \$27.00 to \$28.00.
Cheese, finest Easterns, 14 1/2 to 15.
Butter, choicest creamery 34 to 34 1/2.
Eggs, selected, 32 to 34.
Potatoes, per bag, car lots 90 to 66.

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.

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