NEWS AND COMMENT FROM THE FINANCIAL WORLD

SPECULATIVE STOCKS FALL IN WALL ST.

Prices Firm at Opening but Decline Several Points Later—Rally Just Before Close.

New York, June 20—Withdrawal of public participation; an advance in call money to 6½ per cent., the high rate of the year; fresh complications in the foreign situation, and unfavorable weather over western and southern agricultural centres accounted in varying degree for today's further impairment of quoted values.

The higher money rates extended to time loans and one day discounts by the local federal reserve bank, which were raised from two to three per cent. Reports of the government's intention to take over the operation of the country's leading industries met with prompt denial from Washington.

Declines were again most severe in speculative issues, but embraced all divisions of the list, including rails. Prices were distinctly firm at the opening, but heaviness soon developed on persistent offerings of steels, coppers, oils, sugars and numerous unclassified stocks.

Partial Rallies.

Partial rallies were invariably followed by renewed selling for both accounts, the short interest displaying especial activity in the war group. United States Steel offered less resistance to pressure, declining from 128½, its best quotation of the morning, to three points under that level. Bethlehem Steel, new stock, proved more vulnerable at an extreme loss of 5¼ points to 135.

In the final hour United States Steel led the active list in a general recovery of one to four points from lowest levels, while Crucible Steel, Distillers Securities, Corn Products and a few other issues which owe their prominence to pool activity, made actual gains of one to three points. United States Steel's closing price of 126¾ represented a net loss of ¾ of a point.

Motors Steadier.

Motors and shippings were steadier than most other groups, pronounced heaviness being shown by some of the utilities. Ohio Gas added more than five points to yesterday's setback at 122 and Pullman fell six points to 136, its lowest price in years. Total sales amounted to 925,000 shares.

Receipt of another $11,000,000 in British gold, hardening of lires and rubles and a slight shading of francs were the conflicting features of the foreign exchange market.

Bonds were heavy on recessions in high grade industrial and railway issues. Total sales, par value, aggregated $2,260,000.

Liberty bonds held at par for full lots, and other United States issues, were unchanged on call.

N. Y. QUOTATIONS

(McDOUGALL & COWANS)

	Open	High	Low	Close
Am Bt Sugar	94½	94½	94	94
Am Car Fdy	73½	73¾	73¼	73¼
Am Loco	70½	70	69	69¾
Am Sugar	119¾	120	116½	118
Am Smelting	106½	106½	104½	104⅞
Am St Fry	70¾	70¾	68	69
Am Woollen	52¾	53	51½	52¼
Am Zinc	31	31	30	30¼
Am Tele	121⅝	121⅝	121½	121½
Anaconda	82	82¾	81	81⅛
Am Can	48½	48½	47	47¼
Atchison	101	101	100¼	100⅝
Balt and O	72½	72¾	72¼	72¾
Bald Loco	64	64	61½	62¾
Beth Steel	140½	141¼	135	137⅞
B Rap Tran	52	..	..	..
Butte and Sup	41¾	41¾	41⅜	41⅜
C F I	51½	52	50	50¼
Ches and O	60	60	59½	59½
Chino	56½	56½	54¾	55
Cent Leather	93¼	94⅛	91	92½
Can Pacific	160	160½	160	160½
Con Gas	108	..	..	..
Cruc Steel	80⅝	83	79½	82
Erie Com	26	26	25⅝	25½
Good Rubber	61½	61½	60⅝	60⅝
Gen Electric	157½	157½	156⅞	156⅞
Gt Nor Ore pd	32	32	31¼	31½
Ind Alcohol	163½	164	160	163
Ins Copper	62¾	63¼	61⅝	62⅛
Kan City So	22¾	..	..	..
Kenn Copper	45½	45½	44½	44⅝
Lehigh Val	64½	64½	63¾	64
Mer Mar Pfd	83	84½	82½	83
Mex Pet	96¾	96¾	93¾	94¾
Miami Copper	41	41	40½	40¾
Mid Steel	62½	62½	61¾	62
NY NH and H	36¾	37⅛	36½	37⅛
N Y Central	91	91	90½	90½
Nor and W	123½	..	..	..
Nor Pacific	103⅝	103⅝	103¼	103¼
Nat Lead	66¾	..	..	..
Pennsylvania	52¾	52⅞	52¾	52⅞
Press St Car	75½	75½	75½	75½
Read Com	96½	96⅝	94	95¼
Rep Steel	89⅞	90	88½	90
St. Paul	74	74¼	74	74¼
So Pacific	93½	93½	93¼	93⅝
So Railway	27⅞	27½	27½	27½
Studebaker	85½	86½	83⅞	84½
Union Pac	135⅝	135⅝	135	135⅝
US Sc Com	128½	128½	126½	126⅞
U S Rubber	60½	60½	59⅞	60½
Utah Copper	110½	110½	108½	109½
Westinghouse	61½	61⅝	60½	61⅛
West Union	93	..	..	..

ADDITIONAL SHIPMENTS OF GOLD FROM CANADA.

Special to The Standard.

New York, June 20.—An additional shipment of gold amounting to $11,500,000 was received here today by J. P. Morgan and Co., from Canada, bringing the total receipts this week in the movement of the metal to $44,000,000.

In local banking circles it is expected the loan of $25,000,000 by the Japanese to the French government will have a tendency to check the flow of gold eastward.

LARGE SHORT INTEREST IN NEW HAVEN STOCK

Higher Prices Looked for in Near Future—Large Reserve Buying Power for Outside Account.

(McDOUGALL & COWANS.)

New York, June 20.—That an immense reserve buying power for outside account is dormant in the market ready to spring into activity on encouragement is declared to be indicated by a canvass of sentiment just completed by a leading wire institution which is advising the purchase of standard issues during reactions.

Dullness rather than any important set-back seems to be expected in a majority of exchange active houses judging from their market suggestions. Until after the turn of the month it is stated the banking requirements will operate against anything but specialty advances.

Efforts are being made in pool channels to get up bullish interest in the Motor specialties on the ground that they are liquidated and over sold and that the government aeroplane requirements will provide them with a profitable business for a year or two to come in place of the pleasure car sales. Studebaker and Willys are mostly favored. "The question of low government prices for steel should not in the last analysis be a bear argument since it is estimated that those demands will cover only about 2 p.c. of the steel output of the country," says a prominent stock exchange institution.

Gold imports now coming in and expected to continue for two or three weeks are expected in banking offices to prevent any tight money over the period of July disbursements and government loan financing.

Rumors are current that a large short interest outstanding in New Haven may be forced to cover at higher prices in the near future.

The stock is said to be limited in supply.

N. Y. F. B.

MONTREAL SALES

(McDOUGALL & COWANS.)

Morning.

Montreal, Wednesday, June 20th—Steamships Com—80 @ 44, 25 @ 44¼, 100 @ 44¼, 1,200 @ 44½, 100 @ 44⅝, 100 @ 45.

Steamships Pfd—35 @ 80½.

Can Loco—25 @ 57.

Brazilian—25 @ 38½.

Textile—10 @ 83¾.

Can Cement Pfd—2 @ 92½, 145 @ 93.

Can Cement Com—120 @ 62½, 50 @ 63, 50 @ 62¾.

Steel Canada—1 @ 59, 70 @ 58½, 45 @ 58¼.

Dom Iron Com—100 @ 61¼.

Shawinigan—50 @ 120¾.

Bell Telephone—5 @ 140.

Can Car Com—150 @ 32½, 10 @ 32.

1937 War Loan—16,400 @ 94¼, 101,600 @ 94¼, 300 @ 94.

Detroit United—155 @ 168.

Can Car Pfd—25 @ 78, 25 @ 74½.

Smelting—25 @ 26½.

McDonalds—5 @ 12, 20 @ 13½.

Scotia—200 @ 105, 255 @ 106, 25 @ 106¼, 35 @ 106½, 150 @ 107, 85 @ 104, 15 @ 103¾, 75 @ 102½, 10 @ 103, 180 @ 101½, 130 @ 101¾, 10 @ 102, 55 @ 101, 150 @ 101, 50 @ 100½.

Quebec Ry—10 @ 19½.

Tram Power—10 @ 29½.

Afternoon.

Steamships Com—55 @ 44, 140 @ 44¼, 50 @ 44½, 435 @ 44½, 50 @ 44¾, 100 @ 44⅝.

Brazilian—50 @ 38¾.

Steel Canada—70 @ 58¼, 10 @ 58½.

Dom Iron Com—175 @ 61¼, 375 @ 61.

Dom War Loan, 1925—1,000 @ 97¼.

Can Car Com—85 @ 32½.

1937 War Loan—4,800 @ 94¼, 500 @ 94½.

Scotia—5 @ 101, 225 @ 100.

Tram Debentures—1,000 @ 73.

NEW YORK COTTON

(McDOUGALL & COWANS)

	High	Low	Close
Jan	25.88	24.61	25.69
July	26.97	24.65	26.64
Oct	26.55	24.40	26.44
Dec	25.84	24.53	25.54

BANK NATIONALE BOOSTS DIVIDEND TO 9 PER CENT.

Special to The Standard.

Montreal, June 20.—Prosperity in the province of Quebec was reflected in an increased dividend announced by the Banque Nationale today when it advanced its rate from 8 to 9 p.c.

The first quarterly instalment of 2¼ p.c. on the new basis is payable August 1.

BOILER TUBES

The usual sources of supply report very low stocks with the highest prices known in many years. Our stocks actually in store at New Glasgow are exceptionally large and our prices quite reasonable, under present day conditions.

Your inquiries and orders are solicited.

I. Matheson & Co., Ltd.,
BOILER MAKERS
New Glasgow, Nova Scotia

Paul F. Blanchet
Chartered Accountant
TELEPHONE CONNECTION
St. John and Rothesay

DRIVE AT PRICES IN EARLY AFTERNOON

Sensational Recommendations of Federal Trade Commission of U. S.

(McDOUGALL & COWANS.)

New York, June 20.—The sensational recommendations of the federal trade commission were made the basis of a drive at prices in the early afternoon in which U. S. Steel got down nearly three points below the morning's high and other stocks went off in proportion. The full text of the report revealed that the commission had recommended federalizing not only the coal mines and the transportation of coal but of all the operations of the railroads as well. It proposed that railroad companies should be allowed profits and expenditures on the properties equal to the average for five years prior to the war.

Wall Street regarded these suggestions as so radical and so little warranted by conditions as they have yet developed that they stood small chance of adoption by Congress.

There was also a statement from Secretary Daniels that the government had no intention of taking over the coal mines or any other producing properties. On these partial reassurances the market recovered in the late trading although not with much vigor.

E. and C. RANDOLPH.

MONTREAL PRODUCE.

Montreal, June 20—Corn—American No. 2 yellow, 1.75 to 1.80.

Oats—Canadian Western, No. 2, 79½; No. 3, 78; extra No. 1, feed, 70.

Barley—Man feed, 1.18 to 1.20.

Flour—Man spring wheat patents, firsts, 13.50; seconds, 13.00; strong bakers, 12.80; winter patents, choice, 13.25; straight rollers, 12.50 to 12.80; bags, 6.00 to 6.15.

Rolled oats—Barrels, 9.00; bags, 90 lbs., 4.85 to 4.40.

Millfeed—Bran, 32; shorts, 38; middlings, 40 to 42; moullie, 44 to 49.

Hay—No. 2, per ton, car lots, 13.00 to 13.50.

Potatoes—Per bag, car lots, 4.25 to 4.50.

MONTREAL MARKETS

(McDOUGALL & COWANS.)

	Bid	Ask
Ames Holden Com	15	17
Ames Holden Com	48	..
Brazilian L H and P	38½	39
Canada Car	32	32½
Canada Car Pfd	74	75
Canada Cement	62½	62¾
Canada Cement Pfd	..	93
Can Cotton	51	52
Civic Power	75⅝	76
Detroit United	108	109
Dom Iron Pfd	90	..
Dom Iron Com	61¼	61½
Dom Tex Com	83½	85
Laurentide Paper Co	172	176
MacDonald Com	13	16
N Scotia Steel and C	99¾	100
Ogilvies	137	139
Penman's Limited	72	73
Quebec Railway	18½	19½
Shaw W and P Co.	120	121
Spanish River Com	15	16
Steel Co Can Com	58⅝	58½
Steel Com Can Pfd	91	92

NEWS SUMMARY.

(McDOUGALL & COWANS.)

New York, June 20.—Am Ry's Association says car shortage reduced during May from 142,627 to 105,127.

President Wilson's decision on ship construction and price of steel expected soon.

President Wilson to place embargo on food exports within next forty-eight hours.

Lord Northcliffe says war has just begun.

STEAMSHIP EQUALS ITS HIGH RECORD

Common Rises to 45—Nova Scotia Steel Slumps 8 Points to Par—Market Listless as Whole

Special to The Standard.

Montreal, June 20.—Strength in Steamship common which rose 1½ to 45, equalling the high record price established for this market in December last, and weakness in Nova Scotia Steel which broke 8 to par were conflicting features on the Canadian stock exchanges today. The balance of the list was not changed to any great extent. Prices on the whole were well maintained considering the weaker tone at New York. Cement at 63, Car at 32½, with preferred as high as 75, were stronger features among the industrials, the first named being favorably influenced by the declaration of the regular quarterly dividend, while Car stocks were in some demand as the result of the new government order recently closed and prospects of a midsummer payment on preferred dividend arrears. But the market as a whole continues listless, with speculative leaders like Iron and Steel of Canada on the heavy side as a result of the downward trend of New York prices.

Steamship's strength was based on now familiar gossip as to the prospects of common stock dividend. The first demand carried the price up sharply to 45 against 43½ at the close Tuesday, and after sagging a point, there was recovery towards close to within ¼ point of the early high. About 2,300 shares were dealt in, the largest individual turnover of the day.

The chief interest in the market, however, centred in the reception accorded to Scotia Steel's dividend and the stock announcements of the morning. The opening was at a recession of 8 to 105 and after a brief rally to 107½. The price turned definitely downward, touching 100½ at noon and par in the afternoon. There were offerings at par at the close against 108¼ bid on Tuesday. The unfavorable response of the market is attributed in part to some disappointment over the size of the cash dividend, but selling was also assisted by the Steel group there.

C. P. R. TRAIN CHANGES.

Effective Sunday next, June 24th, Canadian Pacific Montreal Express will arrive St. John 12.05 P.M. daily, Atlantic time. Will leave at 5.50 P.M. daily. For some time past this service has been daily, except Sunday. Sunday trains between St. John and Montreal have been very popular, and patrons will be glad to hear of the change. Of course connections will not be made on Sundays for Fredericton, or for Branch line points North of South of McAdam Jct. On Sundays there is a service each way between Montreal and St. Andrews.

There will also be connections into St. Andrews every night except Sunday. Heretofore there was only one train into St. Andrews, in the morning.

The early morning express will leave for Boston at 6.45 A.M. and the night train at 6.40 P.M. The noon express from Boston will arrive at 11.50 A.M. instead of 12.20 P.M. as at present. As is generally known, the full suburban service became effective June 4th.

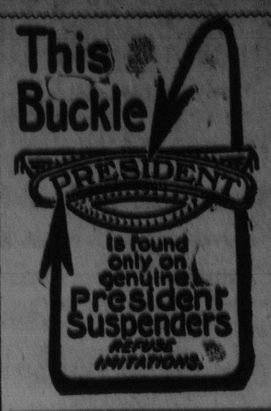
WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS)

July	246
October	192⅛

Cotton at 27 cents highest since 1871.

This Buckle



CHICAGO PRODUCE.

(McDOUGALL & COWANS)

Chicago, June 20—Wheat, No. 3 red, 2.85; No. 3, 2.20; No. 2 hard, nominal; No. 3 hard, nominal.

Corn—No. 2 yellow, 1.68 to 1.69½; No. 3 yellow, 1.68 to 1.69; No. 4 yellow, 1.63.

Oats—No. 3 white, 65¼ to 66½; standard, 65¾ to 66½.

Rye—No. 2, 2.43.

Barley—1.17 to 1.48.

Timothy—4.00 to 7.75.

Clover—12.00 to 17.00.

Pork—38.80.

Lard—21.55 to 21.65.

Ribs—21.05 to 21.70.

Wheat.	High	Low	Close
July	204	200	201
Sept	181	175	180
Corn.			
July	165¾	161⅝	163½
Sept	145⅞	140¼	141½
Dec	110	106¾	106⅞
Oats.			
July	63½	60	61⅞
Sept	53	51½	52
Dec	54⅝	53¼	53⅝
Pork.			
July	....	.....	38.80
Sept	....	.....	39.15

On Thursday, June 21st, I. C. R. suburban train No. 232, due to leave at 12.20 p. m., will be held until 1.15 p. m. to accommodate parties attending the closing exercises of the Girls' College, Netherwood, Rothesay, N.B.

IRREGULAR MARKET IS GENERALLY EXPECTED

(McDOUGALL & COWANS.)

New York, June 20.—An irregular market is expected with specialty improvement. Motors being bulled in pool channels.

The rails are well bought so far as eastern and western issues are concerned. The mixed state of sentiment suggests cross-currents.

Until the money situation rights itself the tendencies may be confusing, but we believe conservative purchases on declines will give good results during the readjustment. More liquidation is expected on rallies in the Car Fdy, Bt, Chino, Ohio Cities Gas and Amn Can.

Further short covering is indicated in New Haven, Willys and Studebaker which may be carried higher on an oversold condition. Rg is well bought. There is a good demand for Lackawanna. U. S. Steel supporting orders below 127 are large.

N. Y. F. B.

Canadian

Government	City
Provincial	Town
County	School

Bonds

To Yield 5.40 to 6.30%

Selected List on request

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Limited
JAMES MACMURRAY
Managing Director
ST. JOHN, N. B. HALIFAX, N. S.

"We Go On Forever"

YOU ARE ALIVE TODAY

but should you be suddenly taken away tonight would your wife, family and dependents receive the protection that you have always intended they should have?

This protection can only be assured by a will properly drawn up and the appointment of Executors who will properly carry out its provisions.

Have your will made out and appoint as your Executor and Trustee

THE EASTERN TRUST CO.
C. H. FERGUSON, Manager for N. B.

McDOUGALL & COWANS

Members of the Montreal Stock Exchange

58 Prince Wm. Street, St. John, N. B.

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LISTED STOCKS CARRIED ON MARGIN

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FIRE INSURANCE

INSURE WITH **The British America Assurance Company**

ESTABLISHED 1833.

Losses paid since organization exceed Thirty-Seven Million Dollars.

Knowlton & Gilchrist, - Pugsley Building, Cor. Princess and Canterbury Streets, St. John, N. B
General Agents. Agents Wanted in Unrepresented Places

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Unsurpassed facilities—Prompt and experienced attention given to insurance of every description.

114 Prince William Street 'Phone M 269.

At Your Next Verandah Party
Serve

RED BALL
Beverage

It is rather out of the ordinary, differing widely from "fizz drinks," and is worthy a place of honor at every social function.

It will quench your thirst "in a twinkling," is cooling, refreshing and healthful—will make you keen for mealtime. Drink plenty of Red Ball Beverage.

Red Ball Beverage is made to comply with the provisions of Chapter 20 of Acts of 1916 of the Province of New Brunswick and does not contain more than two per cent. by weight of proof spirits.

ASK FOR IT EVERYWHERE.

SIMEON JONES, LIMITED, St. John, N. B.

CUNARD LINE

PASSENGER SERVICE
Between
MONTREAL and LONDON
(Calling Falmouth to land passengers.)
and
MONTREAL and BRISTOL

For particulars of sailings and rates apply to Local Agents or to
THE ROBERT REFORD CO., LTD.
General Agents, 162 Prince William Street, St. John, N. B.

CANADIAN GOVERNMENT RAILWAYS

SUMMER CHANGE OF TIME
Sunday, June 10, 1917.
Depart St. John
(Daily except Sunday.)

No. 18—Express for Moncton and Truro, (connection for Campbellton) ..... 7.00 a. m.
No. 838—Suburban for Hampton .... 9.00 a. m.
No. 832—Suburban for Hampton (except Sat. and Sun.) .... 12.20 p. m.
No. 14—Express for Moncton (Daily), (Connecting with Ocean Ltd. for Halifax, New Glasgow, Pictou and Sydney) ..... 12.40 p. m.
No. 840—Suburban for Hampton (Saturday only) ..... 1.20 p. m.
No 24—Express for Sussex 5.15 p. m.
No. 30—Express for Moncton and Point du Chene (Connection with Maritime Express for Montreal) 6.10 p. m.
No. 834 Suburban for Hampton .... 6.15 p. m.
No. 836—Suburban for Hampton .... 11.00 p. m.
No. 10—Express for Halifax 11.30 p. m.

Arrive St. John.

No. 9—Express from Halifax 6.15 a. m.
No. 831—Suburban from Hampton .. .. 7.50 a. m.
No. 23—Express from Sussex 9.00 a. m.
No. 837—Suburban from Hampton .. .. 11.15 a. m.
No. 19—Express from Moncton (Connection with Maritime Express) .... 11.50 a. m.
No. 833—Suburban from Hampton (Except Sat. and Sun.) .... 2.40 p. m.
No. 13—Express from Moncton (Daily) (Connection with Ocean Limited from Halifax) ..... 5.30 p. m.
No. 835—Suburban from Hampton .... 8.20 p. m.
No. 17—Express from Truro and Moncton ..... 9.30 p. m.

Steamer Champlain

Until further notice, Steamer will leave St. John on Tuesday and Thursday at 12 o'clock noon, and on Saturday at 2 p. m. for Upper Jemseg and intermediate landings, returning on alternate days, due in St. John at 1.30 p. m.

R. S. ORCHARD, Manager.

The Maritime Steamship Co.
Limited.

Until further notice the S. S. Connors Bros., will run as follows: Leave St. John, N. B., Thorne Wharf and Warehousing Company, Ltd., on Saturday, 7.30 a. m., daylight time, for St. Andrews, N. B., calling at Dipper Harbor, Beaver Harbor, Black's Harbor, Back Bay or L'Etete, Deer Island, Red Store or St. George. Returning leave St. Andrews, N. B., Tuesday for St. John, N. B., calling at L'Etete or Back Bay, Black's Harbor, Beaver Harbor and Dipper Harbor, Weather and tide permitting.

Agent—Thorne Wharf and Warehousing Co., Ltd., 'Phone, 2581. Mgr. Lewis Connors.

This company will not be responsible for any debts contracted after this date without a written order from the company or captain of the steamer.

GRAND MANAN S. S. CO.

Commencing June 4th a boat of this line will leave Grand Manan 7 a. m. for St. John, arriving about 2.30 p. m., returning Tuesday 10 a. m., arriving Grand Manan about 5 p. m. Both ways via Wilson's Beach, Campobello and Eastport.

Leave Grand Manan Wednesdays 7 a. m. for St. Stephen returning Thursday 7 a. m., both ways via Campobello, Eastport and Cummings Cove.

Leave Grand Manan Friday 6 a. m., for St. John direct, arriving 10.30 a. m., returning leave St. John 2.30 p. m., arriving 7 p. m.

Leave Grand Manan Saturdays for St Andrews 7 a. m., returning 1.30 p. m. both ways via Campobello, Eastport and Cummings Cove.

Atlantic Standard Time.
SCOTT D. GUPTILL, Manager.

Eastern Steamship Lines
Incorporated.
ALL-THE-WAY-BY-WATER
Portland, Boston, New York

INTERNATIONAL LINE

Steamers leave St. John every Monday, Wednesday and Friday morning 9 a. m., touching Eastport, Lubec and Portland, arriving in Boston following day 2 p. m. Returning leaves Boston same days 9 a. m., via above ports.

METROPOLITAN LINE
Boston, New York via Cape Cod Canal

Leave Indian Wharf, Boston, daily (Sunday included), 6 p. m. Returning leaves Pier 18, North River, New York, daily 6 p. m.

City Ticket Office, 47 King Street.
A. C. CURRIE, Agent, St. John, N. B.

TRAVELLING?

Passage Tickets By All Ocean Steamship Lines.

WM. THOMSON & CO.
Limited.
Royal Bank Bldg., St. John, N. B.