NEWS AND COMMENT FROM THE FINANCIAL WORLD

WALL ST. MARKET BUOYANT

Prices Rise from Two to Five Points — Improved Crop Outlook Benefits Railroad Shares—War Bonds Active.

New York, July 10—Various developments contributed to the improved tone of today's broad and active market, extreme gains of two to five points in numerous issues being fully retained at the close.

The better crop outlook, as indicated by yesterday's crop estimates, increasing recognition of benefits of the railroads from recent rate concessions, and further declines in time and call money were factors of more than passing importance.

Washington advices, which pointed to an early solution of war tax and profit problems and continued success of the Allies movement on the eastern war front also helped to stimulate speculative sentiment.

Another Bond Issue.

These favorable auguries were neutralized in a measure by unofficial reports of another federal bond issue in the near future and a reduction of over half million tons in unfilled orders of the United States Steel Corporation, for June. The latter exhibit occasioned no surprise, as it was known that the steel corporation long ago deemed it advisable to reject outside business to meet the prospective demands of the government.

Rails were active at advances of one to three points, St. Paul common and preferred, the Pacific and coalers showing greatest strength. Low grade carriers later joined in the movement.

U. S. Steel Gain.

United States Steel made a gross gain of 2 points from its low price of the morning and Bethlehem, Crucible and Lackawanna steels and Republic Iron advanced 1½ to 3 points with other equipments, the shippings and motors.

Metals moved irregularly most of the time and specialties, particularly Industrial Alcohol and the tobaccos reflected the greatest activity of pools, Alcohol rose 5¼ points to 157½, American Sumatra Tobacco 3 points, American Tobacco 3, United Cigars stores 4 and Tobacco Products 2⅝.

Total sales amounted to 675,000 shares.

Heavy dealings in Liberty 3½'s, all the big individual lots selling at par, was the outstanding feature of the firm bond market. Internationals added for the most part of yesterday's stronger trend

Total sales, par value, aggregated $4,200,000.

United States bonds of older issues were unchanged on call.

Foreign exchange was featured by the greater strength of francs and rubles.

CHICAGO PRODUCE

(McDOUGALL & COWANS.)

Chicago, July 10.—Wheat—No. 2 red, No. 3 red, No. 2 hard, and No. 3 hard, all nominal.

Corn—No. 2 yellow, 1.85 to 1.86 1-4; No. 3 yellow, 1.85 to 1.86; No. 4 yellow, 85.

Oats—No. 3 white, 73 to 1-2; standard, 73 to 1-2.

Rye—Nominal.

Barley—1.15 to 1.46.

Timothy—4.00 to 7.50

Clover—12.00 to 17.00.

Pork—40.60; lard, 21.05 to 21.15; ribs, 21.62 to 22.00.

	High	Low	Close.
Wheat.			
July	205	202¾	203½
Sept	191¾	191	191
Corn.			
Sept	157¼	154½	157¼
Dec	121⅝	116½	121⅛
Oats.			
July	67	64¾	66½
Sept	55½	54½	55½
Dec	57¼	56½	57¼
Pork.			
July	.....	.....	40.60
Sept	.....	.....	40.30

MARYSVILLE MAY HAVE NEW PLANT

Reported Canadian Cottons, Ltd., Will Instal $30,000 Motor Power System.

Special to The Standard.

Marysville, July 10.—It is rumored that the Canadian Cotton, Ltd., are contemplating the installation of a new motor power for the mill here. The plan as outlined is to build a new concrete dam on Mill Brook on the site of the wooden dam, to divert the water from the Chain Lakes into Mill Brook, and to build a retaining dam at a place called the Ledges about three miles up the brook. This would furnish water power sufficient to drive the plant, at a great saving of fuel. It is estimated that the concrete dam will cost $30,000.

A surveying party are at work now locating the course which the water will be brought from the lakes to Mill Brook.

GRAND TRUNK CHAIRMAN ISSUES LONG STATEMENT

Replies to Sims-Drayton Report of Special Railway Commission — Refutes Claims of Report.

Special to The Standard.

Montreal, July 10—Mr A. W. Smithers of London, England, chairman of the Board of Directors of the Grand Trunk Railway Co., has issued a long signed statement concerning the Sims Drayton majority report of the inquiry of the special commission appointed to inquire into the Railway situation of the Dominion.

Mr. Smithers after asserting that the published statement of president Chamberlin of the Grand Trunk issued a few weeks ago has gone "far to refute the conclusions arrived at" by Mr. Sims and Sir Henry Drayton, says it has been represented to him by "influential people of Canada, not Railway men" that Mr. Chamberlin's reply "appeals to men of technical knowledge, but that a more general statement as to the position of the Grand Trunk and what it has done for Canada is necessary to enable the people at large to judge of the injustice done, however unintentionally to the Grand Trunk Company."

The report Mr. Smithers writes "undoubtedly was likely to injure the credit and do a great injustice to the Grand Trunk Railway Co., at any time, but infinitely more likely in the midst of a great crisis caused by the most terrible war in history."

The statement, which contains nearly 3,000 words, gives an extensive review of the work of the company and its service to the Canadian people.

LEFT MILLIONS TO HIS OLD EMPLOYES

American Radiator Magnate Distributes Between $2,000,000 and $3,000,000 Among 400 Men.

Boston, July10,—Appreciation of the faithful services of four hundred of his older employes by dividing $1,000,000 among them with further provisions giving them 60 per cent. of the income of $2,500,000 this principal also ultimately to be distriguted among them with certain limitations, was expressed in the will of John Bartlett Pierce, of Peabody, vice-president of the American Radiator who died on June 23. None of the beneficiary employes had the slightest intimation beforehand that they would share in their employer's property.

Mr. Pierce, who was founder of the radiator business in the United States left an estate estimated at $5,000,000 Seven tenths of the fortune is therefore given to the men who helped him make it.

MAY INVESTIGATE THE DEPARTMENTS OF MONTREAL CITY

Mayor Martin is Opposed but Council is in Favor of Probe

Special to The Standard.

Montreal, July 10—The city council has voted an appropriation of $18,000 to cover an inquiry by the bureau of municipal research of New York, into the organization, methods and workings of all the civic departments and services of the corporation of Montreal.

The motion to have the inquiry carried on was made after mayor Mederic Martin had made a speech strongly opposing the project as showing the city officials to be lacking in confidence in themselves.

It is predicted that the mayor will veto the motion, and that it will then be re-passed over his veto.

AROOSTOOK CO. MAY HIRE HUN SAILORS

Trouble is Interned Teutons Near Border Might Escape to This Province.

Houlton, Me., July 10—The possibility of bringing interned Germans to work on the farms in Aroostook to assist in making up for the serious shortage of help is being discussed by the farmers and business interests. There is some objection to this plan, however, in the sparsely settled country districts. Some fear that if Germans were brought here some of them might "beat it" over the New Brunswick border and embroil the two countries in international complications, although it is presumed should escaping enemy aliens be recaptured in Canada they would be returned to this country.

It is understood that none but German sailors would be brought here. Another question arises, namely would sailors readily adapt themselves to farm work?

U. S. WILL OFFER NEW THREE BILLION LOAN

Washington Expected to Deal More Equitably with Business—Embargo on Food Exports Serious Step.

(McDOUGALL & COWANS.)

New York, July 10.—A new war loan of $3,000,000,000, the second instalment of the Liberty loan of 1917, will be offered to the public at 3 1-2 per cent. on September 15th, it was learned at the treasury department. The issue will dispose of the entire amount of war bonds authorized by congress of $5,000,000,000.

The excess profits tax is certain to be further increased as a result of the loss of revenue involved by prohibition as extended to whiskey, says a private wire from Washington. This prospect seems to be the leading factor at the moment in operating to restrain speculative activity on the constructive side of the market. It had been settled in the minds of many active interests before prohibition became prominent that the war taxes had about been determined, but the new element has influenced many to readjust their views and remain in a waiting position stock marketwise.

Well informed stock exchange interest say they have evidence of an increasing desire on the part of the authorities at Washington to deal equitably with business. It is intimated in some quarters that the financial leaders are being more freely consulted as to taxation measure since the prohibition proposal assumed prominence.

The American embargo on neutral food is expected to cause a material disturbance in American trade conditions. Prominent financial ingerests say the effect will be more widespread than generally anticipated. Bidders had German money behind them, it is said, and German food needs dictated the payment of almost any price.

That the market is highly professional is displayed in the small amount of stock floor brokers say offers whenever the depression of price stops.

N. Y. F. B.

N. Y. QUOTATIONS.

(McDOUGALL & COWANS)

	Open	High	Low	Close
Am Car Fdy	75	77	75	76⅝
Am Loco	70	70½	69	70
Am Sugar	119	119⅛	117⅛	118½
Am Smelting	104⅞	105¼	104¾	105¼
Am St Fdy	70	70	69⅝	69¾
Am Zinc	30⅛	..	..	..
Am Tele	120⅝	..	..	..
Anaconda	79½	79¾	79¼	79⅛
Am Can	48⅝	49¾	48⅝	47½
Atchison	100⅛	..	..	..
Balt and O	70½	71½	70½	71⅝
Bald Loco	69⅝	71¾	69⅝	70⅞
Beth Steel	130	132½	129⅞	132¼
B Rap Tran	57	..	..	..
Butte and Sup	39¾	40	39¾	40
C F I xd	50	50⅛	50	50½
Ches and O	59¼	59⅞	59¼	59⅞
Chino	65	..	..	..
Cent Leath xd	89¼	89¾	88½	89½
Can Pacific	158⅞	..	..	..
Cruc Steel	83⅝	85¾	83⅝	85⅝
Erie Com	24¾	25⅛	24¾	25⅛
Erie 1st Pfd	37	38	37	38
Gt Nor Pfd	102⅞	103	102⅞	103
Good Rubber	47⅞	50¼	47¾	50¼
Gt Nor Ore	32¼	32½	32¼	32½
Ind Alcohol	154¼	157½	152½	157½
Ins Copper	60⅞	61⅝	60⅝	61
Kan City So	21⅝	21⅝	21½	21⅝
Kenn Copper	44	44⅛	44	44
Lehigh Val	61¼	..	..	..
Lou and Nash	125	..	..	..
Mer Mar Pfd	85¼	85¼	84¾	85
Mex Pet	97¼	98	96⅝	98
Miami Cop	41	..	..	..
Mid Steel	61	61⅝	61	61½
N Y Central	88¾	88⅞	88½	88½
Nor Pacific	99⅝	100⅞	99⅝	100⅞
Nevada Cons	23¼	23¼	23⅛	23⅛
Pennsylvania	52⅛	52⅛	52	52
Press St Car	73	..	..	..
Reading Com	94¾	96¼	94¾	95⅝
Rep Steel	90¼	92⅛	90	91¾
St. Paul	70	70⅝	69½	70¾
So Pacific	92⅛	93⅛	92⅛	92⅞
So Railway	26½	26⅞	26½	26¾
Studebaker	59⅝	60⅝	58¾	60
Union Pacific	135⅛	135⅝	134½	134⅝
U S St Com	124⅞	126⅝	124⅝	126½
Utah Cop	108	108½	107½	108
Westinghouse	49⅞	50½	49⅞	50½
U S Steel Pfd	118	..	..	..

NEWS COMMENT.

(McDOUGALL & COWANS.)

New York, July 10.—Journal of Commerce—There is a disposition to take a cautious market attitude awaiting the turn of affairs in Washington.

Sun—The idea of further burdens in taxation creates pessimism in speculative circles.

MONTREAL MARKET SHOWS SOME GAINS

Steel of Canada Slightly Higher, but Scotia Steel Declines One Point, Closing Weak—Third War Loan Active.

Special to The Standard.

Montreal, July 10.—Some broadening out in demand for Canadian stocks was accompanied today by a slightly improved tone and most of the net changes for the day were gains. No special importance was attached to the movement, but there was encouragement for the market in further evidence that offerings were small and that business conditions constituted sufficient reason for moderate commitments in certain securities of the industrial class. The features in that respect were Steel of Canada common, which sold 1-4 higher at 58, on purchases of about 450 shares, closing strong at 58 1-2 bid; Canadian Car common 3-4 higher at 32 1-4, with preferred 1 higher at 71; Converters which advanced 1-2 to 43, its best price of the year, and Smart Woods which was marked 2 higher at 45. Dominion Iron and Cement at 60 and 61 bid respectively, were also a shade higher at close.

The one backward feature was Nova Scotia Steel which was fairly active on a decline of 1 to 96, with the close weak at 95 3-4 bid against 97 1-2 the previous afternoon. About 600 shares came out on the decline which was given no special significance other than it represented some speculative disappointment over the action of stock since the dividend and stock bonus announcement of few weeks ago. The other steel stocks as shown in higher quotations for the day were influenced by the stronger tone of such issues at New York.

Brazilian Traction was the feature in the public utilities group, rising 1 1-4 to 40 1-2; Civic at 76. The third war loan was the third active bond, with dealings to par value $77,500 with board lot sales all marked at 94 7-8 and small lots as high as 95 1-4. The closing bid of 94 3-4 was unchanged from Monday, but bids on other two loans were up small fraction to 97 3-4 for first and 94 3-4 for second.

MONTREAL SALES.

(McDOUGALL & COWANS).

Morning.

Montreal, Tuesday, July 10.

Steamships Com—25 @ 42½.

Brazilian—80 @ 39½, 360 @ 40.

Steel of Canada—10 @ 59, 50 @ 57½.

Dom Iron Pfd—25 @ 92.

Dom Iron Com—25 @ 59¾.

Civic Power—16 @ 76.

Bell Telephone—1 @ 139.

Canada Car Com—35 @ 32, 50 @ 31½.

Toronto Ry—25 @ 75.

Detroit United—10 @ 106½.

Ogilvies Com—5 @ 144½.

N S Steel—180 @ 97, 55 @ 96½, 500 @ 96.

Penmans—25 @ 71, 1 @ 71½.

Bank of Commerce—4 @ 186.

Hochelaga—10 @ 143.

Cottons Pfd—7 @ 79.

Afternoon.

Steamships Com—75 @ 43.

Steamships Pfd—35 @ 80¼.

Brazilian—75 @ 40½.

Steel of Canada—10 @ 57¾.

Civic Power—4 @ 75, 4 @ 76, 35 @ 76, 35 @ 75¾.

Textile Pfd—15 @ 83½.

Smart Woods Com—50 @ 45.

Bell Telephone—20 @ 138.

Canada Car Com—35 @ 32, 100 @ 32½.

Detroit United—125 @ 106½.

Dom Loan—100 @ 94¾, 14,000 @ 94⅞, 800 @ 95¼.

Bank of Commerce—3 @ 185.

NEW YORK COTTON.

(McDOUGALL & COWANS)

	High	Low	Close
Jan	26.64	26.30	26.45
Mar	26.72	26.50	26.63
July	27.00	26.60	26.78
Oct	26.45	26.05	26.00
Dec	26.57	26.21	26.38

NEWS SUMMARY.

(McDOUGALL & COWANS.)

New York, July 10.—President drafts National Guard of all states into service August 5th. New York troops assemble July 15.

Austrian cabinet to resign and new ministry is in course of formation.

Amendment to food bill giving President power to seize all distilled spirits in bond condemned as unconstitutional in debate on the senate, even by some members who voted for it.

Entente Allies to hold big conference soon to consider Balkan military and political interests.

N. Y. F. B.

ONCE AGAIN WALL STREET IS CHEERFUL PLACE

Stocks Rise Steadily, Although Bulls Not Yet Entirely in Possession of Market.

(McDOUGALL & COWANS).

New York, July 10.—While the market was not active in the early afternoon the list held its ground well and specialties continues to work higher. The decline of half million tons in unfilled orders of U. S. Steel had no effect on the stock which increased in strength and activity toward the close and made good advance in the last hour. Steel issues were something like two points above the previous closing level, and there were larger gains in some of the tobacco stocks, Pittsburg Coal, several motor issues, and other stocks.

While it would be too much to say that the street had turned bullish there was a noticeable disposition to put a more cheerful construction upon such news as came out. The fact that a number of prominent steel men left for Washington today encouraged the belief that a working arrangement in regard to prices was about to be reached. Another explanation of their going, however, was that Washington had determined to rake them over the coals and to force much greater concessions in prices than the steel men have yet been willing to make.

E. C. R. Co.

MONTREAL MARKETS.

(McDOUGALL & COWANS.)

	Bid	Ask
Brazilian L H and P	40	..
Canada Car	32	32¼
Detroit United	106	107
Dom Iron Com	59⅞	60
Dom Tex Com	83½	84
Civic Power	75½	76
N Scotia Steel and C	96	96½
Steel Co Can Com	57½	58

LONDON MARKET FIRM

Special to The Standard.

London, July 10.—Money was in good supply and discount rates were easy today. French and Russian exchange rates decline sharply. The stock market was cheerfully firm on Russian news, which further hardened Russian securities. The chief interest was in home rails on dividend anticipations, though allied bonds and Scandinavian and Argentine issues were firm and oil and gold mine shares were supported. Industrials and American securities were dull; Consols 55 1-4.

SHIPPING NEWS

MINIATURE ALMANAC.

July—Phases of the Moon.

Full Moon, 4th ..... 5h. 40m. p. m.
Last Quarter, 11th ... 8h. 12m. a. m.
New Moon, 8th..... 11h. 4m. p. m.
First Quarter, 27th ... 2h. 40m. a. m.

Date	D. of W.	Sun Rises	Sun Sets	H. Water a.m.	H. Water p.m.	L. Water a.m.	L. Water p.m.
11	W	4.53	8.05	4.35	18.16	10.50	23.35
12	Th	4.54	8.05	5.40	19.16	11.50	.. ..
13	Fri	4.55	8.04	6.46	20.12	0.27	12.54
14	St	4.56	8.04	7.51	21.04	1.35	14.01
15	Sn	4.57	8.03	8.52	21.54	2.44	15.06

PORT OF ST. JOHN, N. B.

Arrived Tuesday, July 10, 1917.

Strs Granville, Wedgeport; John L. Cann, Westport; Valinda, Bridgetown; Bear River, Bear River; Ruby L., Margaretville; Sch Packet, St. Martins.

Cleared.

Strs Granville, Annapolis; John L. Cann, Westport; Valinda, Bridgetown; Ruby L., Margaretville; Bear River, Digby; Grand Manan, Wilson's Beach; Sch Gazelle, Musquash.

Drop in Potatoes.

The price of potatoes at Indiantown yesterday morning was four dollars per barrel, a drop of $1.50 per barrel since Monday. The wholesale price at Fredericton is quoted at two dollars.

MONTREAL PRODUCE

Montreal, July 10.—Corn—American No. 2 yellow, 1.75 to 1.80.

Oats—Canadian Western No. 2, 81¼; No. 3, 80¼; extra No. 1 feed, 80¼.

Flour—Man spring wheat patents, firsts, 12.50; seconds, 12.00; strong bakers, 11.80; winter patents, choice, 12.50; straight rollers, 12.00 to 12.50; bags, 5.75 to 6.00.

Rolled oats—Barrels, 9.00 to 9.25; bags, 90 lbs., 4.35 to 4.40.

Millfeed—Bran, 33; shorts, 38 to 39; middlings, 40 to 42; moullie, 44 to 49.

Hay—No. 2, per ton, car lots, 12.50 to 13.00.

Potatoes—Per bag, car lots, 4.00 to 4.25.

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Fortnightly Sailings by Twin Screw Mail Steamers from ST. JOHN, N. B. and HALIFAX, N. S.

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ANCHOR-DONALDSON LINE

PASSENGER SERVICE Between MONTREAL AND GLASGOW

For information as to rates and sailings apply to local agents or The Robert Reford Co., Limited, General Agents, 162 Prince William Street, St. John.

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.

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St. John, N. B. Investment Bankers. Halifax, N. S.

"We Go On Forever"

WIDOWS' LOSSES

Statistics were recently compiled showing that sixty per cent. of all money left by insurance to Widows was lost by them within a period of five years.

No such losses are on record where a Trust Company has been named as Executor or Trustee.

THE EASTERN TRUST COMPANY

C. H. FERGUSON, Manager for N B.

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ESTABLISHED 1849.

General Assets, $10,943,902.88. Cash Capital, $2,500,000.00

Net Surplus, $2,331,373.83.

Knowlton & Gilchrist, Agents. Pugsley Building, Cor. Princess and Canterbury St., St. John, N. B. Applications for Agents Invited.

It Is the Duty

Of every automobile owner to cooperate with the Department of Public Works and the Automobile Association to secure better roads. This can be done by joining the Association at a cost of $5.00 and by registering your complaints as to the condition of the roads you travel over with the Minister of Public Works at Fredericton, or with the

New Brunswick Automobile Association

P. O. Box 1240, St. John, N. B.

On Motor Car Outings Drink

Red Ball

When the roads are dry and dusty, and you're "nearly choked for a drink," just reach down in the tonneau for a bottle of cool, creamy Red Ball, your thirst will be gone in a twinkling.

Let some Red Ball remain in your mouth—just a few seconds, you know, you'll smack your lips and say "fine."

RED BALL IS A TEMPERANCE DRINK and is fast becoming a favorite. The materials are drawn from Nature—just what she designed for the purpose.

Ask for Red Ball at Every Place Temperance Drinks Are Sold.

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