

# THE STANDARD'S FINANCIAL SECTION

## BEST STOCKS IN MARKET DECLINE TO LOWER LEVEL

From One to Eight Point Losses Registered on Wall Street Exchange.

## UNSETTLING INCIDENTS MANY AND VARIED

Coal Miners' Troubles Result in Further Decline in Exchange Rate.

New York, June 6.—Recent reactionary movements in the stock market became more pronounced today. Shares of reorganized and intricate worth, notably investment trusts, suffered extreme losses of five to three points, and speculative issues fell 2 to 6 points. Sales amounted to 725,000 shares. Week-end developments failed to warrant any change in the technical or professional confidence. Foreign exchange became acutely weak on adverse reports of the British industrial situation. Railroad tonnage at western terminals fell off. General business at principal interior centres evidently was disposed to await further readjustment of commodity prices, especially on food stuffs.

## Unsettling Incidents.

Unsettling incidents included an other cut in refined sugars, with attendant weakness in those issues, a sharp reduction in the Chandler Motor dividend and lower domestic and export prices for newspaper print. The agency market was firmer. Call loans did not rise above the initial quotation of 7 1/2 per cent, but local banks found it necessary to engage in moderate withdrawal of time loans. Brokers reported heavy offerings of British exchange because of continuance of the coal miners' strike and the outlook of Lancashire spinners. Demand bills on London made an extreme decline to 2 1/2 before the close of the market, representing a loss since last Saturday of 6 1/4 cents. French, Belgian, Italian and Dutch bills were lower by 20 to almost 30 points. Scandinavian rates showing similar recessions. Bonds followed the trend of the stock market. Liberty issues and Victory notes recorded variable recessions and most foreign floatations eased. Total sales, per value, aggregated \$12,500,000.

## N. Y. QUOTATIONS

|                | Open    | High    | Low     | Close   |
|----------------|---------|---------|---------|---------|
| Am Car Fdy 125 | 125 1/2 | 124 1/2 | 124 1/2 | 124 1/2 |
| Am Loco        | 84      | 84      | 84      | 84      |
| Am Smelting    | 49 1/2  | 49 1/2  | 49 1/2  | 49 1/2  |
| Anacosta       | 39 1/2  | 40      | 39 1/2  | 39 1/2  |
| Am Tel         | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 |
| Am Can         | 20 1/2  | 20 1/2  | 20 1/2  | 20 1/2  |
| Am Woolen      | 14 1/2  | 14 1/2  | 14 1/2  | 14 1/2  |
| Beth Steel     | 56 1/2  | 56 1/2  | 56 1/2  | 56 1/2  |
| Balt and O C   | 41      | 41      | 39 1/2  | 39 1/2  |
| Baldwin Loco   | 75 1/2  | 75 1/2  | 75 1/2  | 75 1/2  |
| Ches and O     | 38 1/2  | 38 1/2  | 38 1/2  | 38 1/2  |
| Crucible Steel | 63 1/2  | 63 1/2  | 63 1/2  | 63 1/2  |
| Can Pac        | 111 1/2 | 111 1/2 | 110 1/2 | 110 1/2 |
| Cent Leath     | 36 1/2  | 36 1/2  | 36 1/2  | 36 1/2  |
| Chandler       | 51 1/2  | 51 1/2  | 51 1/2  | 51 1/2  |
| Erie Com       | 14 1/2  | 14 1/2  | 14 1/2  | 14 1/2  |
| Gen Motors     | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 |
| Gl North Pld   | 69      | 69      | 67 1/2  | 67 1/2  |
| Goussier Ind   | 25 1/2  | 25 1/2  | 25 1/2  | 25 1/2  |
| Inter Paper    | 66      | 66      | 62      | 62 1/2  |
| Mex Petrol     | 149 1/2 | 149 1/2 | 148 1/2 | 148 1/2 |
| NY NH and H    | 18 1/2  | 18 1/2  | 17 1/2  | 17 1/2  |
| S Y Central    | 65      | 65      | 61      | 61 1/2  |
| North Pac      | 71 1/2  | 71 1/2  | 69 1/2  | 69 1/2  |
| Pennsylvania   | 34 1/2  | 34 1/2  | 34 1/2  | 34 1/2  |
| Reading Com    | 71 1/2  | 71 1/2  | 68 1/2  | 68 1/2  |
| Hopkins Steel  | 24 1/2  | 24 1/2  | 24 1/2  | 24 1/2  |
| St Paul        | 29 1/2  | 29 1/2  | 26 1/2  | 26 1/2  |
| South Pac      | 75 1/2  | 75 1/2  | 73 1/2  | 73 1/2  |
| Studebaker     | 12 1/2  | 12 1/2  | 10 1/2  | 10 1/2  |
| Stromberg      | 25 1/2  | 25 1/2  | 25 1/2  | 25 1/2  |
| Up Pac Com     | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 |
| U S Steel      | 79 1/2  | 79 1/2  | 78 1/2  | 78 1/2  |
| U S Rub Com    | 63      | 63      | 61 1/2  | 61 1/2  |
| Whitely        | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |

## LONDON OILS

London, June 6.—Close: Calcutta Indean 32 1/2, 34. Sperma oil 4 1/2. Petroleum, American refined 18 1/2, 18 1/2. Spirits 18 1/2, 18 1/2. Turpentine 18 1/2, 18 1/2. Rosin American strained, 17 1/2, type "G" 18 1/2. Tallow, Australian, 59 1/2.

## TOBACCO PLANTERS HARD HIT.

Havana, June 6.—Cuban tobacco planters say that the suspension by Great Britain of its extra 50 per cent tax on tobacco imports will give little help in the present crisis faced by the Cuban tobacco industry. In a recent meeting of planters it was stated that the British dealers had stocked up heavily and would require little tobacco for some time. The planters also stated that their efforts to induce the tobacco workers to accept reduced wages had resulted in so slight a reduction of wages that it was considered useless.

## BAR SILVER.

London, June 6.—Bar silver 84 1/2 per ounce; bar gold 107 1/2. Money 4 per cent. Discount rates, short bills 5 1/2 per cent. Three month bills 5 1/2 per cent.

Unlisted quotations reported by Montreal Stock Exchange yesterday were: Hollinger, 100 at 7 1/2; 50 at 7 1/2; 25 at 7 1/2; 15 at 7 1/2. New Montreal, 5 at 42 1/2; Frontenac Brewery, 25 at 67. New Montreal, 5 at 3; 100 at 3; 50 at 3; 25 at 3; 15 at 3.

## Toronto Rails Lost Early Morning Gain

Sold up to 80 But Fell to 76 5-8, a Net Loss of 17-8 Points for the Day.

Montreal, June 6.—The paper stocks were weak on today's local stock exchange market with Spanish River common the leader, which was under pressure with a loss of two points net at 67. The largest loser was Laurentide, down three points at 87. Riorod was the only gainer, being up a point at 18. Elsewhere in the group Hamilton lost a point, Spanish River common a fraction each, and Wagonmac a fraction each, and Price Bros a point.

After Spanish common, the next largest turnover, went to Toronto R.R. which sold up to a new record high at 80, but in the later trading it fell away to 76 5/8, a net loss on the day of 15 points.

## Other Utilities Lower

The rest of the utilities were not prominent and were lower, Quebec R.R. being down a point, and Brazili and Power a fraction each.

Cottons were steady, except Textile which sold down 1 1/2 points at 139. In the general list declines were prominent. Canada Cement sold down 1 1/2 points at 52 1/2, and the preferred 1/2 point at 88. Dominion Bridge was also down 1/2 points at 72. Total sales, 12,400 shares, \$393,250; rights, 701.

## MONTREAL SALES

(McDougall & Cowans)

|                        | Bid     | Asked |
|------------------------|---------|-------|
| Abitibi                | 35 1/2  | 36    |
| Brazilian L. H. and P. | 31 1/2  | 32    |
| Brompton               | 34      | 35    |
| Canada Car             | 30      | 31    |
| Canada Cement          | 52 1/2  | 53    |
| Canada Cement Pld.     | 88      | 89    |
| Can Cotton             | 71      | 72    |
| Detroit United         | 75      | 76    |
| Don Bridge             | 72      | 73    |
| Don Canners            | 24      | 25    |
| Don Iron Com.          | 31 1/2  | 32    |
| Don Tex Com.           | 139     | 140   |
| Laurentide Paper Com.  | 87 1/2  | 88    |
| MacDonald Com.         | 15      | 16    |
| MacDonald Pld.         | 84      | 85    |
| Mc L. H. and Power     | 83 1/2  | 84    |
| Ouellet                | 204     | 205   |
| Poulin, Limited        | 107 1/2 | 108   |
| Quebec Railway         | 76 1/2  | 77    |
| Riorod                 | 17 1/2  | 18    |
| Shaw W. and P. Com.    | 108     | 109   |
| Spanish River Com.     | 67 1/2  | 68    |
| Steel Co. Can. Com.    | 56 1/2  | 57    |
| Toronto R.R.           | 76 1/2  | 77    |
| Wagonmac               | 69 1/2  | 70    |

## Invest---

Your surplus funds in Government and Municipal Bonds while they yield from 6 p.c. to 6.50 p.c. as at present.

## W. F. MAHON & CO.

101 Prince Wm. St. St. John, N. B. 177 Hottle St. Halifax, N. S.

## McDOUGALL & COWANS

Members Montreal Stock Exchange.

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

Branch Offices: Ottawa, Toronto, Winnipeg, Halifax, St. John, Quebec.

HEAD OFFICE, MONTREAL

Orders executed on all Exchanges.

## GOSSIP AROUND THE MARKETS

The first official indication of the success of the recent appeal to shareholders of the Riorod Co., Ltd., is contained in a letter from the directors calling a meeting of shareholders for next Friday, stating that of the minimum of \$5,500,000 called for about one-half is assured. Negotiations with creditors are declared to be proceeding satisfactorily.

The Canadian Export Paper Co. Ltd., has announced a decrease in the price of newspaper to 4 3/4 cents a pound or \$95 a ton, has been decided for quarter beginning July 1. The company handles the product of Price Bros, Laurentide, St. Maurice, Beigo Canadian and the Brompton mills. The new price for Spanish River and Abitibi mills.

The Steel Company at Hamilton, Ont., will operate its plants four days a week and eight hours a day.

Montreal dividend declarations are: Provincial Paper Mills Co. Ltd., common 1 1/2 per cent, preferred 1 3/4 per cent, payable July 2 to record of June 15.

Gross earnings Toronto Railway Company in May were \$667,056.25 against \$664,438.42 in May 1920. The city's percentage last month amounted to \$133,411.25 against \$132,891.69 in May 1920. The amount owed by the company to the city on account of percentages is now \$1,318,000 plus interest.

## British To Collect Interest From Greece

Canada Asks Home Government to Secure Her Share at Same Time.

London, June 6.—The collection of interest on Greek government bonds, covering a credit of \$25,000,000, granted by Canada to encourage trade, has been placed by the Canadian high commissioner here, Sir George Perley, in the hands of the British Treasury for recovery in connection with the interest on British loans to the same country.

## Same With Rumania.

The same course has been followed with regard to the Rumanian bonds, interest on which is also in default. It is considered that especially in view of the present European situation, pressure from Great Britain, particularly in the case of Greece, would be more effective than from Canada, which is so much farther away, and according to the co-operation of the British authorities have been invoked.

1924 Victory Loan—96.75, 96.80.  
1934 Victory Loan—95.  
1937 Victory Loan—90 1/2.

## Afternoon

Steamships Com.—50 at 22 1/2.  
Dom Textile—35 at 135, 50 at 136 1/2.  
Steel Canada Com.—5 at 56 1/2.  
Can Com.—210 at 54, 115 at 52 1/2.

Abitibi—175 at 36, 95 at 35 1/2.  
Toronto Railway—10 at 76 1/2, 25 at 77 1/2.  
Detroit United—3 at 75, 70 at 76.  
Gen Elec—20 at 113.  
Laurentide Pulp—50 at 87.  
Riorod—5 at 17 1/2, 25 at 18.  
Wagonmac—100 at 66 1/2, 50 at 66.

Quebec Railway—8 at 27.  
Rye—No. 2, 40.40 nominal.  
Breweries Com.—30 at 53 1/2, 10 at 53 1/2.  
Span River Pld.—30 at 76 1/2, 50 at 77.

Brompton—50 at 34.  
Lynn—5 at 65.  
Don Bridge—80 at 72, 10 at 71 1/2.

## Wide Spread in Winnipeg Wheat

Close Was 15-8 to 23-8 Cents Lower Than the Opening Prices.

Winnipeg, Man., June 6.—The wheat futures markets opened easier today, and with a wide spread, prices running from 1 1/2 to 1 3/4, as compared with 1 1/4 at Saturday's close. There was some strength later, but the market again weakened near the close. The close was 1 1/2 to 2 1/2 cents lower. Premiums were somewhat erratic in the cash wheat market.

The coarse grain markets were quiet, with a firm undertone. Close—July, 1 1/2; October, 1 3/4. Oats—July, 47 1/2; October, 56 1/2. Cash prices—Wheat, No. 1 northern, 1.85; No. 2 northern, 1.87 1/2; No. 3, 1.80; No. 4, 1.73 1/2; No. 5, 1.69 1/2. Track Manitoba, Saskatchewan and Alberta, 1.75.

Chicago, June 6.—Close: Wheat—July, 1.30; September, 1.16 1/2. Corn—July, 64 1/2; September, 65 1/2. Oats—July, 39 1/2; September, 41 1/2. Pork—July, 47.00. Lard—July, 39.65; September, 39.97. Ribs—July, 39.90; September, 40.10.

Toronto, June 6.—Manitoba wheat, No. 1 \$1.89 5/8; No. 2 Northern \$1.87 5/8; No. 3 Northern \$1.85 5/8; No. 4 wheat \$1.72 5/8. Manitoba oats—No. 2 c.w., 48 1/4; No. 3 c.w., 44 1/4; extra No. 1 feed 44 1/4; No. 1 feed 42 1/4; No. 2 feed 41 1/2.

Manitoba barley—No. 2 c.w., \$1.12; No. 4 c.w., 78; rejected 70; feed 70. All the above in store Fort William. American corn—Feed nominal. Barley—Ontario milling 65 cents to 70 cents outside. Ontario wheat—No. 2 \$1.50 to \$1.54 for shipping points, according to freight; No. 2 spring \$1.40 to \$1.45; No. 3 goose wheat nominal.

Ontario oats—No. 2 white nominal 42 to 44, according to freight outside. Peas—No. 2 \$1.30 to \$1.34, according to freight. Buckwheat—No. 2 nominal. Rye—No. 2, 40.40 nominal. Ontario flour, 90 per cent patent \$7.50; bulk bago, 90 per cent patent, nominal. In June bags Montreal and Toronto. Manitoba flour, track Toronto cash prices; first patents, \$10.50; second patents \$10. Mill feed, car loads delivered Montreal freights, bag included: Bran, per

## RAW SUGAR MARKET.

New York, June 6.—The raw sugar market was unsettled early today, and in the absence of business prices were nominal, although Porto Rico was offered at 4 1/2 for centrifugal. Raw sugar futures were again under selling by commission houses and operators with Cuban connections. Prices at noon were about four to eight points net lower, and at new low records since pre-war times. Refined was easier and eased to five points lower, with fine granulated now quoted from 6 1/2 to 6 3/4, with business light. Refined futures were nominal with no transactions up to mid-day.

ton \$25 to \$27, shorts per ton \$26 to \$29. Feed flour \$1.70 to \$2.10. Hay—No. 1 per ton baled track Toronto \$20 to \$22; straw \$12 per ton car lots.

## New Issue

City of Edmonton, Alta. 7% Bonds

Dated 1st June, 1921 Due 1st June, 1941

Denominations \$500, \$1,000

Price 99 and Interest

Yielding about 7.10 p. c.

Exempt from local taxes.

Selling at heavy discount.

Exempt from local and normal income tax.

Prices on Application. Special Attention to Mail Orders.

J. M. Robinson & Sons, Ltd.

Moncton St. John Fredericton.

Eastern Securities Company, Limited

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

## VICTORY BONDS

Bought and Sold

Edmonton 7% Bonds

Campbellton 6 p.c. Moncton 6 p.c. Dalhousie 6 p.c. Province N. B. 6 p.c. Lancaster School 5 1/2 p.c. East St. John School 6 p.c. Grand Falls 5 p.c.

Southern Canada Power 6 p.c. Trinidad Electric Co. 5 p.c. Laurentian Power Co. 6 p.c. N. B. Power Co. 1st Pfd. 7 p.c.

N. B. Telephone Co. 8 p.c. Stock

Prices on Application. Special Attention to Mail Orders.

J. M. Robinson & Sons, Ltd.

Moncton St. John Fredericton.

Where He Stands.

1. He will support renewal of Anglo-Japanese alliance, provided it can be shown that the alliance supports the British interest, but will qualify support with the condition that the treaty be acceptable as far as possible to the United States and not partake of the nature of a military alliance.

2. He will urge postponement of the conference until after the time as the international situation comes more clear, until after the final constitutional conference has defined the status and obligations of the empire's various parts, until naval experts arrive at some definite conclusion as to the most effective means of promoting naval defence.

3. White approaching details of an open mind, he will oppose any step toward imperial organization, any plan involving centralization, the creation of a super-powerful local parliament.

4. He will urge that the pre-constitutional conference be held in Ottawa, that the date be left in the hands of the conference, that the conference be consultative in character, that it be subject to the will of the parliaments of the various dominions and that its representation include leaders of all the political parties of all the dominions concerned.

5. Apart from the foregoing, Mr. Meighen will enter the conference nothing to propose. He will hold a watching brief for Canada, but nothing more.

Camden Dentist Defends Tobacco

Tells Shore Convicted "Chaw" Protects from Bacteria.

Atlantic City, June 6.—Anti-protectionists will find little to smile at in the address here today of W. H. Gelston, of Camden, before the annual convention of the New Dental Society. Doctor Gelston, in his address, stated that if reformers succeeded in banishing tobacco, they have boomed, disease of the tongue and throat are likely to show a marked increase.

Cigarettes No Good. "An old-fashioned 'chaw' of is one of the best disinfectants to dental science," stated Doctor Gelston, who is director of the dental school at Camden, N. J. "It forms a safeguard against the teeth; thus preventing from getting a foothold. A cigarette has the same function to perform, but a cigarette, because of its wrapper, has no value respect."

PAPER STOCK BURNED. Montreal, June 6.—First of the origin of the best disinfectant to dental science, stated Doctor Gelston, who is director of the dental school at Camden, N. J. "It forms a safeguard against the teeth; thus preventing from getting a foothold. A cigarette has the same function to perform, but a cigarette, because of its wrapper, has no value respect."

TEN HURT IN ACCIDENT. Hartford, Conn., June 6.—Ten persons were injured, three of whom are in a serious condition, yesterday at Capitol Park, at a place here.

Six persons were taken to hospital. The police inquiry indicated that a crowd of about 500 persons had used to hold up a cross-section while the apparatus was used.

## HON. MR. MEIGHEN STARTS ON TRIP TO CONFERENCE

Will Ask That Only First of the Fourteen Subjects be Considered.

IS ANXIOUS TO GET BACK TO OWN WORK

To Urge Holding of the Conference at Ottawa.

OTTAWA, June 6.—Although Mr. Meighen's trip to the conference contains no fewer than 14 subjects, eight of major importance, it is probable that not more than five of the fourteen will be considered. That, at all events, will be the proposition of Right Hon. Mr. Meighen, who left today for Quebec for England.

Mr. Meighen is leaving many pressing business behind him, and is disposed to remain in London during the conference, but he will be limited to the questions, as follows:

The Main Questions. 1. Preparations for the special conference to be held later date, this preparatory discussion to include such questions as the time, place, date, composition and agenda.

2. A general review of the main subjects of foreign relations, particularly as they affect the dominions.

3. The advisability of renewing the Anglo-Japanese alliance, which expires on the 13th of the year.

4. Preliminary consideration of the proposed constitution of the conference, of some working plan for arriving at a common understanding as to policy in such matters as concern all parts of the empire.

While Mr. Meighen will enter the conference with an open mind, he is hampered by restrictions, of partnership in respect of any cut and policy and, so far as the parliaments of Canada are concerned, there are good reasons for believing that his position upon the issues will be about as follows:

1. He will support renewal of Anglo-Japanese alliance, provided it can be shown that the alliance supports the British interest, but will qualify support with the condition that the treaty be acceptable as far as possible to the United States and not partake of the nature of a military alliance.

2. He will urge postponement of the conference until after the time as the international situation comes more clear, until after the final constitutional conference has defined the status and obligations of the empire's various parts, until naval experts arrive at some definite conclusion as to the most effective means of promoting naval defence.

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