

NEWS AND COMMENT FROM THE FINANCIAL WORLD

MARKET IS
PUZZLE TO
EVERYONETrading Decidedly Mixed—
Moderate Business Halt in
West—Gold Shipments.

New York, June 25.—Trading was of such a mixed and professional character during the greater part of today's session as to defy analysis. Often-times stocks of the same speculative calibre moved in contrary directions, that tendency later applying to the more stable issues.

Money rates continued to rule as a potent factor, last week's bank statement offering little encouragement of any immediate relaxation. Call loans held at six per cent. and time money was nominal in the sense that offerings were again very much restricted.

Steel Group Strong.

At their best, equipments, which dominated the list, were higher by two to four points, and the steel group advanced one to two points. Notable exceptions prevailed in this division, however, United States Steel being under constant pressure, though closing at only a slight loss. Bethlehem Steel, new stock, also fell behind after having registered a one-point gain.

Shipments, the motors, sugars, Industrial Alcohol, malted preferred and Distillers securities reacted one to four points and petroleum was depressed on the weakness of Sinclair Oil, which raised six points on semi-official announcement of an approaching new stock issue.

Rails gave the list a solid foundation which was otherwise lacking. Pacific, coals and numerous minor shares were more steady, but rubles varied. Reports from the middle west showed large gains in traffic, but a moderate halt in business, pending settlement of food prices.

Bonds were irregular, but the liberty issue was more active than at any previous time since the date of trading, regular lots selling at par and a few other lots scoring a premium. Total sales, par value, aggregated \$2,878,000.

United States and Panama issues rose 1/4 to 3/4 per cent. on call.

The movement of British gold to this market was augmented by an additional consignment of \$14,600,000, making a total of \$87,531,000 in little more than a week, figures and little were more steady, but rubles varied. Reports from the middle west showed large gains in traffic, but a moderate halt in business, pending settlement of food prices.

MONTREAL SALES

(McDOUGALL & COWANS.)

Montreal, Monday, June 25th.—
Steamships Com—25 @ 44 1/2, 100 @ 44.
Steel of Canada—25 @ 58 1/2, 10 @ 58 1/2.
Dom Iron—45 @ 62 1/2.
Civic Power—15 @ 76.
1925 Loan—2,600 @ 97 1/2.
1931 Loan—2,600 @ 97 1/2.
Canada Car—155 @ 32.
Toronto Ry—20 @ 76.
Detroit United—80 @ 109.
Smelting—25 @ 26 1/2.
N S Steel Pfd—20 @ 105.
Brompton—25 @ 47 1/2.
Ames Pfd—10 @ 49.
Bell Telephone—4 @ 140.
Bank of Commerce—1 @ 185.
Merchants Bank—34 @ 170.
Waynack Bonds—70 @ 84.
Afternoon.
Steamships Com—35 @ 43 1/2.
Canada Cement—130 @ 62, 45 @ 61 1/2.
Dom Iron—55 @ 62.
Civic Power—15 @ 76, 75 @ 75 1/2.
Dom Loan—500 @ 97 1/2.
1937 Loan—100 @ 94, 3,000 @ 93 1/2.
Ontario Steel—60 @ 22.
Smelting—55 @ 26.

LONDON MARKET STEADY.

Special To The Standard.
London, June 25.—The money market was fairly well supplied with funds today and discount rates were steady. Russian and Italian exchange rates showed a better tendency. The investment section of the stock market maintained a good tone with more support for Russian issues. American securities were higher and closed quiet. Consols for money were quoted at 54 1/2.

GOOD BUYING OF SOME
COPPERS REPORTEDRailroad Stocks Being Accumulated on Larger Scale
than for Years—Money
Question Still Live One.(McDOUGALL & COWANS.)
New York, June 25.—Wall Street Journal—"The firmness of undertone and improved stock market technical position gives confidence of the things to be expected from it."

A conservatively optimistic attitude is justified by existing conditions. The great success of the liberty loan is a continuing factor of bullish confidence. The equipment issues have a brilliant future as well as they may be safely bought. Bullish reports are received on Baldwin, U. S. Steel, Amn. Can. Ann. Steel Pfd's, and Midvale. It is pointed out by copper experts that the largest copper metal orders will come from the Allied governments and that they will pay approximately the high market prices for copper whatever may be decided upon for the U. S. Good buying is reported in coppers not likely to be adversely affected by strikes. Earnings for 1917 for Amn. Steel Foundries are likely to break all records. Specialist advice have been referring lately to evidence of accumulation of this stock during recessions. Earnings are understood to be running at the rate of near \$60 a share for the common.

Midvale Steel stock is a pure speculation, selling for perhaps less than it ought to be worth at the present time to the quick trader but for more than it is likely to be worth after the war is over and after peace has existed long enough to permit Europe to resume her normal production of steel," says John Moody.

Accumulation of the rails has been going on recently on a scale larger than witnessed in several years according to some brokers who have in the past been associated with railroad operations. They are better disposed toward the eastern trunk lines than other rails. Commission houses in large number seem to be in favor of selling active industrial railroads because of a fear that money flurries will tend to bring selling movements in this class during the next few days. The private bond market is reflecting a good demand in the steel and coppers.

N. Y. F. B.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

	Open	High	Low	Close
Am Bt Sugar	93 1/2	93 1/2	92	93 1/2
Am Car Fdy	77	80 1/2	77	79 1/2
Am Loco	74 1/2	74 1/2	73 1/2	74 1/2
Am Sugar	12 1/2	12 1/2	12	12 1/2
Am Smelting	109	109	108	108 1/2
Am St Fdy	73	74	73	73 1/2
Am Woolen	54	54 1/2	54	54
Am Zinc	31 1/2	31 1/2	31	31 1/2
Am Tele	123	123	122	122 1/2
Anacosta	83 1/2	83 1/2	83	83 1/2
Am L Pfd	63	63 1/2	63	63 1/2
Am Can	50	50 1/2	49 1/2	49 1/2
Atchafalpa	101 1/2	101 1/2	101	101 1/2
Balt and O	74	74 1/2	73 1/2	74
Bald Loco	73 1/2	73 1/2	73	73 1/2
Beth Steel	144	144	140 1/2	140 1/2
Bt Rap Trax	40	40	39	39 1/2
Butte and Su	41 1/2	41 1/2	41	41 1/2
C F I	63 1/2	63 1/2	63	63 1/2
Ches and O	61 1/2	62	61 1/2	61 1/2
Chino	56 1/2	56 1/2	56	56 1/2
Cent Leather	97 1/2	97 1/2	97	97 1/2
Can Pacific	161 1/2	161 1/2	160	160 1/2
Cruc Steel	85	85 1/2	84 1/2	85
Erie Com	26 1/2	26 1/2	26	26 1/2
Erie 1st Pfd	39	39 1/2	39	39 1/2
Gr Nor Pfd	107 1/2	107 1/2	107	107 1/2
Good Rubber	52	52	51	51 1/2
Gen Electric	161 1/2	162 1/2	161 1/2	162 1/2
Gr Nor Ore	33 1/2	33 1/2	34	33 1/2
Ind Alcohol	165 1/2	165 1/2	164	164 1/2
Ins Copper	64 1/2	64 1/2	64	64 1/2
Kan City So	23 1/2	23 1/2	23	23 1/2
Kenn Copper	45 1/2	45 1/2	45	45 1/2
Lehigh Val	60 1/2	60 1/2	60	60 1/2
Mer Mar Pfd	82 1/2	84	82 1/2	83 1/2
Mex Pet	97 1/2	97 1/2	96 1/2	97 1/2
Miami Copper	41 1/2	41 1/2	41	41 1/2
NY NH and H	40 1/2	40 1/2	40	40 1/2
N Y Central	92 1/2	93 1/2	92 1/2	93 1/2
Nor and W	125 1/2	125 1/2	125	125 1/2
Nor Pac	104 1/2	104 1/2	104	104 1/2
New Cons	23 1/2	23 1/2	23	23 1/2
Pennsylvania	53	53 1/2	53	53 1/2
Press St Car	77 1/2	78 1/2	77 1/2	78
Read Com	98	99 1/2	97 1/2	98 1/2
Rep Steel	92 1/2	92 1/2	91 1/2	91 1/2
St Paul	75 1/2	76	75 1/2	75 1/2
So Pacific	94 1/2	95	94 1/2	94 1/2
So Railway	28 1/2	28 1/2	28	28 1/2
Sloss	60	61	60	61
Standard Oil	85	85	82 1/2	82 1/2
Union Pac	137 1/2	138 1/2	137 1/2	138 1/2
US Steel Com	131 1/2	131 1/2	129 1/2	130
US Rubber	61 1/2	61 1/2	61	61
Utah Copper	111 1/2	111 1/2	110 1/2	110 1/2
Westinghouse	52 1/2	52 1/2	52	52 1/2
U S Steel Pfd	117 1/2	117 1/2	117	117 1/2

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)

July	236
October	197

SCOTIA STEEL PFD.
DECLINES 9 POINTSMontreal Market Lifeless and
Narrow—Canadian Third
War Loan up Quarter.

Montreal, June 25.—Even specialty movements were lacking in Canadian stocks today. The market dragged listlessly throughout the day with the volume of trading smallest of any day of the month and the undertone inclining to heaviness. Small offerings in the absence of any important demand forced prices down fairly sharply in most directions. Canada Steamship common, one of stronger features in recent markets, sold off one to 4 1/2 under sales of 17 1/2 shares and closed only slightly better at 43 1/2 bld. Cement under the same volume of sales declined 1 1/4 to 61 1/2. A one-lot transaction in Brazilian Tractor was marked at 38 1/2, a decline of 1 1/4, a fair criterion of the narrowness of the market.

Nova Scotia Steel preferred, which has been sagging for some time, sold at 15 1/2, a net decline of nine from the last board lot sale some months ago. Canadian Car common was one of steadier stocks, as well as the most active, although transactions footed up to only 205 shares. On that turnover the price held unchanged at 32. Detroit United also held its ground at 109 and Steel of Canada after selling 4 higher at 58 1/2, finished the day unchanged at 58 1/2 bld.

Bond dealings were light with the only feature a slightly better tone for the third war loan, which sold at 93 1/2 or 3/4 up.

FLOUR, SUGAR, EGGS
AND BUTTER EASIERSugar Market, However, is
Firm Despite Decline—
Cheese Holds Steady.

Toronto, June 25.—The following comment on the market situation as regards foodstuffs appears in the Canadian Grocer:

With a sagging tendency in the wheat market during the week flour was in a weaker position. Demand for this commodity is light in the face of the fluctuating market. Some Ontario mills are shipping flour into the United States and this is keeping them fairly busy. Demand for millfeeds is lighter on account of the excellent grass pasture for stock at present. Sugar declined 15c per hundred. Local demand is still very light. Reports of the sinking of 40,000 tons of sugar in ten days by submarines has put a measure of firmness in the market by reason of the fact that supplies have been exhausted by that method. The rainy season has now set in on the island of Cuba and production of raw sugar will diminish from this time forward.

Butter and eggs were in easier market, in the latter commodity considerable declines being recorded, due to the unexpected increase in production. Cheese held steady at recent prices, but there was a disposition on the part of dealers to pay slightly more to the factories for their output. Demand for poultry is light and prices are low and spring chickens have been easier in consequence.

MONTREAL MARKETS

(McDOUGALL & COWANS.)

	Bid	Ask
Ames Holden Com	15	17
Brazilian L H and P	38 1/2	38 1/2
Canada Car	32	32 1/2
Canada Car Pfd	72 1/2	73 1/2
Canada Cement	61 1/2	62
Canada Cement Pfd	82	84
Detroit United	108 1/2	110
Dom Iron Pfd	90 1/2	91 1/2
Dom Iron Com	62	62 1/2
Dom Tex Com	83	84
MacDonald Com	11	13
Civic Power	75 1/2	76 1/2
N Scotia Steel and C	58 1/2	59 1/2
Pennam's Limited	71	71 1/2
Quebec Railway	15 1/2	15 1/2
Shaw W and P Co	130	132
Spanish River Com	15	17
Steel Co Can Com	58 1/2	58 1/2
Toronto Ralls	74	74 1/2

Epidemic is Checked.

Secretary Burns of the local Board of Health announced yesterday that the epidemic of smallpox that broke out in Bangor, Maine, several days ago has been checked. By working in conjunction with the Maine State Board of Health, the local and provincial boards were able to stop the epidemic from spreading into the province. One of the preventative means adopted was the vaccination of soldiers coming into New Brunswick from the border state.

WHY THE HOLLINGER
SUSPENDED DIVIDENDSCost of Labor Big Factor—
Financial Position Comfortable.

Special to The Standard.
Montreal, June 25.—The Hollinger Consolidated statements for the four weeks ended June 20 will be taken to reflect labor conditions referred to in the directors' announcement of the suspension of dividend payments. The mill ran only sixty-five per cent. of the possible running time, treating 35,377 tons against 42,849 in the April period and 47,622 tons in the March period. As the average value of ore was only \$7.49 against \$9.20 the preceding period and the total working costs rose fairly sharply to \$4.65 a ton, it follows that profits were small. They were \$32,809 against \$194,688 in April and \$310,749 in March, with few exceptions lower than ever reported by Hollinger even before the merger. The statement furnishes ample reason for decision to suspend dividend disbursement.

The financial position is comfortable with current and gold assets at \$791,591 against current liabilities of \$519,155. The deficit of \$269,590 from last year's account is now reduced to \$81,375 as result of the reduction and now of the suspension of dividend.

MONTREAL PRODUCE.

(McDOUGALL & COWANS.)

	High	Low	Close
Jan	26.67	26.63	26.63
Mar	26.90	26.20	26.20
May	26.60	26.94	26.96
July	26.60	26.82	26.86
Oct	26.40	26.96	26.96
Dec	26.40	26.96	26.96

NEWS SUMMARY.

(McDOUGALL & COWANS.)

New York, June 25.—Aggressive fight seems certain in senate over anti-liquor feature of food administration bill passed by the house. President Wilson signs order creating board of exports control. Reichstag re-convenes on July 5th. Sheel steel and tin sprate wheat factors and workers reach agreement without increasing wages. Dupont Powder to branch out in manufacture of tyre and other kindred products to replace similar German products. Trade balance in favor of United States since war began to June 1, 1917, \$5,395,000,000.

D. J. & CO.

NOTHING IN "WEATHER" THEORY.

Tire Expert Says Air Pressure Should Not Be Reduced in Warm Weather.

With the return of the summer months come the days that are costly to thousands of motorists. Due to the belief that prevents among hosts of car owners as to the effect of hot weather on automobile tires. It is surprising how many motorists still believe that in hot weather the air in a tire expands to the danger point. Why this wrong impression should have gained such wide circulation is difficult to explain. There is nothing in the "hot weather" theory.

It is true, of course, that on a hot day, the air in a tire expands somewhat, but so slightly as to be negligible in its effect. Internal tire heat does not result from the temperature of the outside air, but from the constant bending of the tire as it rolls along the street. Whether in winter or summer, tires generate the same degree of heat. In winter the effect is not so equally expanded to the more rapid movement of temperature within and without the tire.

The practice of running tires at less than recommended pressure in warm weather is to overcome expansion tendencies, instead of saving tires and money, has cost the motorists of the continent many millions of dollars. The modern pneumatic tire appears to be a pathetically frail structure to many car owners—so the advent of a hot day is a signal to them to reduce air pressure. But tires are not so fragile as some car owners imagine. They are built to withstand four and five times recommended pressures. Recently a boy attempted to inflate a set of tires on his father's car with an air hose, and had actually put 400 pounds air pressure on one tire, before discovered.

When tires are run underinflated in hot weather to combat air expansion, there is increased bending or flexing of the sides of the tires, which, in turn, creates more heat—which is just the condition to avoid. Soon the strength of the cotton fibres is broken down and the motorist is treated to the unpleasant sound of the blowout. Whatever expansion occurs in a tire while running, is lost again after the car has stood for a short time—and if air has been removed from the tires in the meantime, they are then subject to all the dangers of underinflation. Hundreds of tests have proved that no tire is in danger of blowing out because of hot weather expansion of air, when tires are inflated to recommended pressures. Motorists should refuse to be misled by the "hot weather" theory—there is nothing in it worth mentioning.

The Police Court.
In the police court yesterday one drunk was remanded. In the case of Harold Robertson, reported for allowing two trucks to stand in front of his store on the main street, from 1.30 to 3.30 p.m., Sgt. Smith testified to seeing the cars there at 2.10 o'clock and the case was further adjourned.

UNITED STATES STEEL
LOSES GROUND IN P. M.Other Steel Stocks and Most
of Equipment Shares Hold
Strength—Money Firm at
6.

(McDOUGALL & COWANS.)
New York, June 25.—U. S. Steel lost some ground in the afternoon, but the other steels held their positions, some of them increasing their gains in the last hour. The rails likewise held fairly close to the day's higher levels. The volume of trading increased as the day advanced and reached a respectable total.

Money rates were firm at six per cent. Some bankers do not expect to see a higher rate in the near future. The street was encouraged by some fairly close to the day's higher levels. The volume of trading increased as the day advanced and reached a respectable total.

The senate committee was favorably impressed with the statement of the investment bankers' association for levying the excess profits tax. This plan is to take the returns on capital in each industry for 1911, 1912 and 1913 as the basis and to apply a graduated tax on profits in excess of that basis. The rates for taxing the excess are still blank.

E. & C. RANDOLPH.

NEW YORK COTTON

(McDOUGALL & COWANS.)

	High	Low	Close
Jan	26.67	26.63	26.63
Mar	26.90	26.20	26.20
May	26.60	26.94	26.96
July	26.60	26.82	26.86
Oct	26.40	26.96	26.96
Dec	26.40	26.96	26.96

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CHICAGO PRODUCE.

(McDOUGALL & COWANS.)

	High	Low	Close
Chicago, June 25.—Wheat, No. 1 red,	1.72 1/2	1.72 1/2	1.72 1/2
3 red, 3 hard, 3 hard, all nominal.			
Corn—No. 2 yellow, 1.73 to 1.74;			
No. 3 yellow, 1.73 to 1.74; No. 4 yellow,			
1.72 1/2 to 1.73 1/2.			
Rye—Nominal.			
Barley—Nominal.			
Timothy—4.00 to 7.75.			
Clover—12.00 to 17.00.			
Pork—39.75.			
Lard—21.45 to 21.50.			
Ribs—21.50 to 22.35.			

Wheat.

High Low Close

July 210 208 210

Sept 185 183 185

Corn.

July 157 1/2 154 1/2 157 1/2

Sept 148 1/2 146 1/2 148 1/2

Dec 111 1/2 109 1/2 110 1/2

Oats.

July 63 1/2 63 1/2 63 1/2

Sept 63 1/2 63 1/2 63 1/2

Dec 64 1/2 64 1/2 64 1/2