

# NEWS AND COMMENT FROM THE FINANCIAL WORLD

## BACHE'S REVIEW OF THE SITUATION ABOUT NOVA SCOTIA STEEL IS DENIED

No Change in the Favorable Situation in General Business.

**SURPLUS RESERVES IN BANKS INCREASED**

In Monetary Circles the Feature Continues to be the Arrivals of Gold from Ottawa and London.

There is no change in the favorable situation in general business. Production is going on at an enormous rate, met by equally good distribution with average good profits. In many lines sales have been made for the whole of this year, with good prospects for next year's business. There has been a recession of prices, due to very large production, and not because of a slackening demand. Shading of prices is favorable because it is apt to stimulate business projects, which were abandoned on account of the high prices.

Our foreign trade continues in largest figures, the exports for May being the greatest on record, with the trade balance for the fiscal year just ended estimated around \$2,200,000,000, which is double that of 1915. In the monetary area the feature continues to be arrivals of gold from Ottawa and London, which amount at this writing to \$116,000,000 since May 11th. The surplus reserves of the banks have increased and the New York Clearing House bank loans are now lower than since February. The country is threatened with the railway strike. The employees have refused the offer of the railway managers to submit the matter to arbitration, either under the Federal Act, or better, to the decision of the Interstate Commerce Commission. England five years ago, was faced with a similar situation, and a strike took place which lasted about a week, accompanied by tremendous losses for employers, employees and the country generally. At that time the government effected a settlement of the strike by a promise of increase in freight rates, which promise was later carried out.

The Market.

The market has taken Mexican news during the week to give it its ups and downs. Any adverse news would have done as well, in the present underlying situation, when nearly everything is favorable for advancing prices, except that Wall Street is full of stocks. Until these stocks are well absorbed by investors who pay for them and take them out of the market, sustained advance is not technically feasible. If this investment demand alone is depended upon, the process must be a gradual one.

On the other hand, very large sums of money would be available and would be used for outright purchase if margin holders sold out on a substantial decline. But these large buyers are ready only to act at much lower prices than those now prevailing. Good stocks are, nevertheless, safe and cheap at present levels. People with idle money can reap a long range harvest by buying these, dividing up among several selections in both real and industrial. The bond market at no presents many attractive purchases to hold, among which are foreign bonds brought out here. Money should not be kept idle waiting for calamity bargains.

## PRODUCE PRICES ON MONTREAL MARKET

Montreal, July 4.—Corn—American, No. 2, yellow, 53¢; Oats—Canadian Western, No. 2, 54½¢; No. 3, 53¢; extra No. 1, feed, 53¢. Flour—Man spring wheat patents, firsts, 6.90; seconds, 6.10; strong bakers, 5.90; winter patents, choice, 6.90 to 6.25; straight rollers, 5.40 to 5.60; in bags, 2.40 to 2.65. Millfeed—Bran, 20 to 21; shorts, 23 to 24; middlings, 25 to 27; mouline, 27 to 32. Hay—No. 2, per ton, car lots, 20 to 21½.

## FERRY TRAFFIC FOR JUNE.

Following is a statement of the ferry traffic for the month of June, 1916, as compared with 1915:

Single teams	7,730	7,625
Double teams	949	1,789
Police	545	280
Military	16,072	11,850

The single teams were 104 less; the double teams 840 more; police 265 less and military passengers, carried free, 15,784 more.

## THE POLICE COURT.

In the police court yesterday Ed. Burk was fined \$50 for selling liquor illegally.

James Dougan for being the proprietor of a disorderly house was fined \$25.

Stanley Moore was fined \$30 for assaulting his brother.

The trial of Lee Hong and Ham Kee, alleged opium users, will commence tomorrow.

## BOSTON STORY ABOUT NOVA SCOTIA STEEL IS DENIED

Street has Good Reasons to Believe the Stock will Take Still More Prominent Place in Market's Eye.

Special to The Standard.

Montreal, July 4.—There are reasons forward in the street for the belief that the shares of Nova Scotia Steel and Coal will occupy a prominent place in the market's eye as the time approaches for the putting forward of some plan which will prove of direct benefit to the shareholders and will reward them for the period of waiting which they will have put in since the dividend was cut off shortly after the war broke out. It is difficult to see, however, what good can be accomplished by the publication of such stories as gained currency in the Boston market, wherein it was stated that control of the company had passed to American interests. On the authority of Col. Thomas Cantley, president of the company, there is nothing in this story.

## THREE GOVERNMENT DIRECTORS CHOSEN

Special to The Standard.

Ottawa, July 4.—Government representatives on the directorate of the Grand Trunk Pacific and Canadian Northern Railway are being selected as provided for in the legislation of last session granting further aid to these roads. It is learned that three of the directors chosen are W. K. George of Toronto, W. J. Christie of Winnipeg, and P. McArthur of Regina. Through there is some uncertainty as to what board they will be assigned, it is likely that these three will become directors of the Grand Trunk Pacific.

## NEWS LETTER FROM MONTREAL EXCHANGE

(McDOUGALL & COWANS.)

Montreal, July 4.—Owing to the holiday in New York today our market was dull and there was very little demand, advancing to 117½, closing at 117½ point lower at 117. The war stocks were inactive; transactions in most of the issues for the day were mostly in small amounts and of an investment nature.

The Dom. war loans were again in good demand.

## MONTREAL TRANSACTIONS

(McDOUGALL & COWANS.)

Morning.

Montreal, Tuesday, July 4th.—Steamships Pfd.—25 @ 84. Ontario Steel—50 @ 104. Can. Cement Pfd.—15 @ 95. Steel Canada—70 @ 58.50 @ 58½. 20 @ 57½. Dom. Iron Com.—100 @ 56. Montreal Power—20 @ 235. Toronto Power—20 @ 235. Detroit United—3 @ 115. 125 @ 115½. 10 @ 115. Dom. War Loan—16,700 @ 99½. 500 @ 99½. Laurentide Pulp—15 @ 180. N. S. Steel—50 @ 130½. 20 @ 131. 50 @ 130½. Quebec Ry.—200 @ 32. 60 @ 32½. 50 @ 32½. 235 @ 32½. 535 @ 32½. 20 @ 33½. Spanish River—25 @ 84½. Dom. Bridge—10 @ 222. Hollinger—50 @ 29. Bell Bonds—500 @ 99½. Detroit Bonds—400 @ 99½. Car Pfd.—35 @ 83. Tram Power—10 @ 39. Civic—10 @ 78. Carriage—600 @ 40. 50 @ 39½. 10 @ 39½. Quebec Bonds—2,000 @ 68. Cedars—50 @ 78. Cedar Bonds—2,000 @ 90½. Afternoon.

Royal Bank—6 @ 216. Smelters—25 @ 37½. 25 @ 37½. Toronto Ry.—5 @ 99½. Detroit United—265 @ 116. 160 @ 117½. 55 @ 117. 45 @ 117½. 10 @ 117½. Dom. War Loan—16,200 @ 99½. Laurentide Pulp—10 @ 180. N. S. Steel—15 @ 130½. Quebec Ry.—50 @ 33½. 175 @ 33½. 10 @ 33½. 25 @ 34. Carriage—75 @ 40. 15 @ 40½. 20 @ 40½. 120 @ 41. 100 @ 42. 50 @ 42½. 40 @ 42. Dom. Bridge—10 @ 222. BARK NORMANDY CONDEMNED.

## DULL SESSION YESTERDAY ON MONTREAL STREET

Resumption of Upward Movement in Quebec Ry. and Carriage Factories One of Few Redeeming Features.

Montreal, Que., July 4.—With the New York market closed in observance of the "Glorious Fourth," the local market expected to be even quieter than usual, and in that respect suffered no disappointment.

Quebec Railway and Carriage Factories apparently conspired, however, to save the day and prevent the list from sinking into a state of utter insignificance. The resumption of the upward movement on Quebec which developed yesterday when the price crossed the May record at 31 and rose as high as 32, was continued this morning and in the course of the first two hours another point was added to the score, after which it languished for a time and eased to 32½. Just before the noon recess some spirited buying brought it back to itself and its buoyancy and it rose to 33½.

The resumption of the activity in Carriage Factories at 35 yesterday followed by further trading at 39 to 40 today, was said to have considerable significance and might eventually in some development of great interest to the shareholders. One of the first developments, it was suggested, might be a resumption of dividends on the preferred interrupted a few months ago after they had been resumed but a short time.

The company is said to be doing an excellent business this year, quite as good if not better than last year, which had the effect of sending the stock to 33½.

## MONTREAL MARKETS

(McDOUGALL & COWANS.)

Securities	Rate	Maturity	Yield
Province of Nova Scotia	5 p.c.	1926	4.85 p.c.
Province of New Brunswick	5 p.c.	1919	On application
Angle-French Government	5 p.c.	1920	On application
Province of Alberta Guarantee	4½ p.c.	1942	5½ p.c.
City of Montreal, N. B.	5 p.c.	1931	5 p.c.
Town of Truro, N. S.	5 p.c.	1936	5 p.c.
Co. of Cape Breton, N. S.	5½ p.c.	1926	5.30 p.c.
Town of Yarmouth, N. S.	5 p.c.	1925	5½ p.c.
Town of Liverpool, N. S.	5 p.c.	1928	5½ p.c.
City of Sydney, N. S.	5 p.c.	1945	On application
Town of Sydney Mines, N. S.	4½ p.c.	1929	5½ p.c.
City of Arthur, Ont.	5 p.c.	1933	5½ p.c.
City of Medicine Hat, Alta.	5 p.c.	1933	6 p.c.
Town of Montreal, North, P. Q.	6 p.c.	1958	6 p.c.
City of Vernon, B. C.	5 p.c.	1934	6½ p.c.
Montreal East, P. Q.	6 p.c.	1955	8 p.c.

## ST. JOHN-DIGBY SERVICE

C.P.R. S.S. "EMPRESS"

Leaves St. John Daily ex. Sunday 8:15 a. m. (Daylight) Return Same Day.

Day Excursions and Week End Tickets Issued Wed. and Sat., \$2.25

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Table D'Hotel Service.

Breakfast, 50c. Lunch, 75c. Afternoon Tea, 25c.

M. G. MURPHY, D.P.A. C.P.R.

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1 Return Tubular Type, 40 "

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Boiler Makers

New Glasgow, Nova Scotia

## MORE TRADING THAN USUAL IN CANADIAN PACIFIC

Price Strong at 180 1-2 to 180 3-4 as Compared with 181, High Mark of Monday

Special to The Standard.

Montreal, July 4.—As is becoming more noticeable when the New York market is closed, there was more trading than usual in C. P. R., with the price strong at 180½ to 180¾, compared with yesterday's high at 181. Detroit United took the leadership in the afternoon, advancing to 117½. This stock has been very strong all through, while others were reactionary, based on the showing of increased earnings and future expectations in the way of profit distributions.

Quebec Railway continued strong, creating a new high on the movement at 34, while Carriage Factories worked up to 42½ from 40.

## NEWCASTLE SELLS PATRIOTIC FUND BONDS; GOOD PRICE

\$30,000 Worth of Five p. c. Forty Year, Bought by Private Party at Slightly Above Par.

The town of Newcastle offered at tender thirty thousand dollars worth of five per cent. forty year Patriotic Fund bonds. Announcement was made yesterday that these had been sold to a private party at a price slightly above par. This is regarded as altogether satisfactory.

## High Grade Bonds For July Investment

Below will be found a list of some of the high grade Government Bonds and Municipal Debentures offered in our

## JULY BOND LIST

These securities afford the highest degree of safety with a very liberal yield. There is no difficulty in re-investing in securities affording an equal degree of safety and a much higher yield than was received from securities now maturing.

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

SECURITIES BOUGHT AND SOLD IN ALL MARKETS

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Connected by Private Wire.

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Assets \$6,897,890

Employers' Liability. Automobile Insurance

CHAS. A. MacDONALD & SON, Gen. Agents,

49 Canterbury Street, St. John, N. B.

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PUGSLEY BUILDING, 48 PRINCESS STREET

Lumber and General Brokers

SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS.

SPRUCE PILING AND CREOSOTED PILING.

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Canadian Government Railways

NEW trains via NEW route through NEW country

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The Western-National Through Sleeping and Dining Car Service

The National Atlantic

Dep. Quebec 2:00 p.m. Tue. Thur. Sat. Arr. St. John 4:10 p.m. Wed. Fri. Sun. Dep. St. John 4:30 p.m. Tue. Thur. Sat. Arr. Quebec 9:20 p.m. Tue. Thur. Sat.

Dep. Winnipeg 5:15 p.m. Sun. Tue. Thur. Sat. Arr. St. John 7:30 p.m. Mon. Wed. Fri. Dep. St. John 7:45 p.m. Sun. Tue. Thur. Sat. Arr. Winnipeg 12:45 p.m. Mon. Wed. Fri.

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## MANCHESTER LINE

From Manchester, June 25. Manchester Port. \* take cargo for Philadelphia.

WM. THOMSON & CO. LTD., Agents, St. John, N. B.

## THE MARITIME STEAMSHIP COMPANY, LIMITED.

On March 3, 1916, and 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 2851. 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.

## COAL AND WOOD.

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