

NEWS AND COMMENT FROM THE FINANCIAL WORLD

BEARS HAVE
ONE MORE
FIELD DAY

Attack Mercurial Issues and
Send Some Stocks Down
—Market Dull Before Holi-
day.

New York, July 3.—In its essential features today's stock market was almost a repetition of recent dull and irregular sessions. Business was much curtailed because of the impending holiday and the continued absence of public participation.

Money conditions were actually conducive to speculation for the bill account, but trading in that quarter was checked by increasing perplexities respecting war profits and taxes. Call loans were in free supply at 3½ per cent, and time money was more abundant than at any period in the past three weeks.

Bearish Attacks.

Bears renewed their attacks upon the more mercurial issues, chiefly motors, some of the lesser equipments and minor specialties. Studebaker showing an extreme loss of about six points and others of the same division yielding two to four. Ralls also experienced additional price attrition, a few of the dividend issues recording lowest quotations for the current decline. That group rallied briskly in the covering movement of the final hour. St. Paul making material recovery from yesterday's severe loss. Union Pacific, Canadian Pacific, Great Northern and Reading were equally responsive to fair support.

Pronounced betterment was also shown by Coppers, Oils, Tobacco and certain high priced specialties under professional control. Industrial Alcohol, Ohio Gas, Mexican Petroleum and America Sumatra Tobacco finished at gains of two to four points.

Metals Depressed.

United States Steel and kindred shares were depressed during the greater part of the day, but hardened later on the strength of allied equities. Virtually all the activity occurred in the first hour, the balance of the session being characterized by extreme apathy. Total sales amounted to 340,000 shares.

The strength of Swiss exchange featured the market for foreign remittances, rubles holding at the minimum recorded yesterday.

Railroad bonds were heavy, international irregular and Liberty's firm at par to 100-3/8. Total sales, par value, aggregated \$2,450,000.

U. S. coupon and registered 2's and 4's declined ½ per cent on call. Registered 4's lost 1 per cent on a single sale.

MONTREAL PRODUCE

Montreal, July 3.—Corn—American No. 2 yellow, 1.75 to 1.80.

Cham—Canadian Western No. 2, 81 to 81½; No. 3, 80 to 80½; extra No. 1 feed, 80 to 80½.

Barley—Map feed, 1.18.

Flour—Man spring wheat patents, 12.50; second, 12.00; strong bakers, 11.80; winter patents, choice, 13.00 to 13.05; straight rollers, 12.50 to 12.80; bags, 6.00 to 6.15.

Roller oats—Barrels, 9.00 to 9.25; bags, 9 lbs., 4.35 to 4.40.

Milled—Bran, 33; shorts, 38; middlings, 40 to 42; moult, 44 to 46.

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

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

NEWS SUMMARY.

(McDOUGALL & COWANS.)

New York, July 3.—Chicago Great Western May rate increased \$357,784.

Light Victory May not decrease \$1,446,428.

Greek classes of 1916 and 1917 called to the colors.

Situation in Spain approaches crisis.

General conditions of business in this federal reserve district excellent and volume of trade undiminished, according to chairman.

Final draft of war revenue bill carrying \$1,670,000,000 adopted by Senate committee and now ready for debate includes no bond issue.

Senate committee raises excess profits tax maximum from 40 to 50 p. c., adding \$18,000,000 to appropriation.

War department awarded contract for 4,800 Lewis guns to Savage Arms Co. Of these 4,000 are chambered for Springfield ammunition and 800 for the Enfield. It is reported that similar contracts have been awarded to the Vickers Co.

PORT ARTHUR SHIPBUILDING COMPANY PROSPEROUS.

Special to The Standard.

Port Arthur, Ont., July 3.—Earnings of the Port Arthur Shipbuilding Company, Limited, of Canada, are reported as running at an extremely satisfactory rate with raw material arriving ahead of requirements. Contracts now on the books of the company for delivery prior to the close of navigation in 1918, total approximately \$4,000,000.

COBALT SHIPMENTS.

Special to The Standard.

Cobalt, July 3.—Ore and bullion shipments from the Cobalt camp during the week ended June 30, were as follows in pounds: Nickel, 479,693; McKinnon-Darragh, 84,459; O'Brien, 44,429; Trethewey, 45,125; total, 654,696.

LEADING HIM TO WATER



BUT THE BUGLE SOUNDED "FALL IN!"

THE THIRD CANADIAN
WAR LOAN IMPROVES

Dealings on Montreal Market
Total \$126,700 at Advance
of 94 3-8—Stock Exchange
Dull.

Special to The Standard.

Montreal, July 3.—Little interest was shown in Canadian stocks when the market re-opened after the triple holiday. Transactions in shares on the Montreal Board were trifling in volume and without price changes of note. Smelters ranked as the most active issue with dealings in only 275 shares on which the price held unchanged throughout at 25, or level with the close last Friday.

A couple of hundred shares changed hands in Civic Power, which was off ½ to 75½, in Canada Steamship common which was 1 lower at 43, and in Laurentide, which was unchanged at 170. The three steel stocks, which still retain their market importance as barometers of street sentiment, reflected a condition of total apathy in a turnover aggregating less than 100 shares for the three.

Steel of Canada, the only one dealt in to the extent of a board lot, was marked ½ lower at 58. The final quotations for the three were shaded from last Friday, the slight lowering being attributable to the uncertain course of the New York market during the Canadian holiday.

Riordan Pulp, which opened 2 lower at 122, but regained loss on next transaction, the only other industrial to display any movement.

An improved demand for Canadian war loans furnished a more interesting feature than the trading in stocks. The third loan was active with dealing totaling \$126,700 par value with the price at one time ½ higher at 94½ and a full point above the low record of last week. In the late afternoon sagged off to 94 again.

The second loan improved ½ to 94½ under a light demand.

N. Y. QUOTATIONS

(McDOUGALL & COWANS)

Open High Low Close

Am St Sugar 73½ 74 73½ 73½

Am Car Pk 77½ 78 77½ 77½

Am Loco 71½ 72 71½ 72

Am Sugar 120 120½ 120 120½

Am Smelting 106 107 106½ 106½

Am Woolen 32 32 32 32

Am Zinc 32½ 32½ 32½ 32½

Am Tele 120½ 120½ 120½ 120½

Anaconda 80½ 81½ 80½ 81

Atchafalca 100½ 100½ 100½ 100½

Balt and O 70 70 69½ 70

Bald Loco 74½ 75½ 74 74

Beth Steel 139½ 140½ 139 140

Butte and Sup 40 40 40 40

STUDEBAKER STOCK
DECLINES 5 POINTS

Market Extremely Dull on Day
Before Big Holiday in Unit-
ed States.

Special to The Standard.

New York, July 3.—During the large part of the afternoon the volume of business was so light that such price changes as took place had no great significance. Studebaker went off about five points and made only a slight recovery. Mop displayed some strength but the general list sold off in a desultory way and then slightly recovered just before the close, making only the slightest net changes for the day. Total sales, 701,000.

LONDON MARKET

MORE CHEERFUL

Special to The Standard.

London, July 3.—The stock market re-opened cheerfully today on the favorable developments since the last session. The edge equities all hardened with Russian bonds firm, but Chinese were weak and Argentine Bonds and Shipping shares were subjected to further realigning. The buying of mines was good under the lead of Russian, but American securities were marked lower in consequence of the rate decisions effect on Wall St.

MONTREAL MARKETS

(McDOUGALL & COWANS.)

Bradford L H and P 38 39

Canada Car 30 30½

Canada Cement 60½ 61

Detroit United 107 108

Dom Bridge 125 130

Dom Iron Com 60½ 61

Dom Tex Com 83 84

Civico Power 75 76

N Scotia Steel and C 97 98½

NEW YORK COTTON

(McDOUGALL & COWANS)

High Low Close

Jan 25.49 24.65 25.20

Mar 25.71 24.80 25.47

May 25.72 24.90 25.62

July 25.68 24.91 24.91

Oct 25.30 24.35 24.93

C. P. R. EARNINGS.

Special to The Standard.

Montreal, July 3.—Gross earnings of the C.P.R. for the last nine days in June show an increase of \$56,000.

NEW YORK STOCK MARKET CLOSED

morrow, July 4th.

BETHLEHEM STEEL MAY
GET BALDWIN LOGO CO.

Report that Option Given at
\$75 a Share—Good Russian
News Important to Bankers.

(McDOUGALL & COWANS.)

New York, July 3.—The Interstate Commerce Commission railroad rate decision is now being interpreted in prominent circles as constituting a guarantee that the earnings power of the carriers will not be allowed to decline materially from present averages without important relief being granted. This inference is expected to reassure investors. There is a large speculative concentration now on the stock market.

Private advices seem inclined to credit a story to the effect that Bethlehem Steel interests have an option on Baldwin Loco stock at 75. The total amount said to be involved is \$6,000 shares. The buying of the equipments lately has been followed by vague rumors of an important deal of some kind.

Western financial interests are in receipt of information from Crucible Steel insiders to the effect that the company is literally overwhelmed with orders and that a dividend on the common stock is certain in the near future.

Up-town professional operators are ranged against the market temporarily chiefly because of holiday interest. They are disregarding the favorable Russian news which is very important according to banking interests. Judging from conversations heard they do not seem to be making much of an impression with the unfavorable features of war taxation railroad rate decision, etc.

N.Y.F.B.

UTILIZING USED PLEASURE CARS.

Owners of used Packards, Peerless and other high-priced cars need no longer face a tremendous sacrifice when they dispose of them. The Smith Form-A-Truck offers to men possessing these high-priced cars, as well as the Ford owners, the opportunity of converting pleasure machines into commercial trucks.

Actual demonstration was given recently on the floor at the Chicago Used Car Exhibit when a Packard was converted into a truck.

As far as is known, this is the first instance of the making over of such a high-priced car into a business vehicle, and much interest was shown in the unusual activities by visitors of the Smith Form-A-Truck Exhibit. The manufacturers of the Smith Form-A-Truck announce the perfecting of a universal attachment which makes possible the converting of any pleasure car into a useful and highly profitable motor truck.

MONTREAL SALES

(McDOUGALL & COWANS.)

Morning.

Montreal, Tuesday, July 3rd—Steamships Com—25 @ 43½.

Brazilian—5 @ 39.

Cement Pfd—5 @ 91½.

Cement Com—50 @ 60.

Steel of Canada—10 @ 58.

Shawinigan—10 @ 119.

Civico Power—30 @ 76, 76½.

Dom Loan, 1925—4,600 @ 97½.

Toronto Ry—15 @ 75, 1 @ 74½.

Dom Loan, 1937—4,600 @ 94½, 500 @ 94½, 2,000 @ 93½, 4,000 @ 94½, 5,000 @ 94½.

Ogilvie Com—3 @ 140.

Tram Power—75 @ 28½.

Con Smelting—135 @ 25.

Riordan—25 @ 124.

McDonalds—130 @ 15.

Quebec Ry—35 @ 19, 25 @ 19½.

Bank of Commerce—15 @ 186.

Bank Montreal—18 @ 215.

Afternoon.

Steamships Com—175 @ 43.

Brazilian—5 @ 39.

Steel of Canada—75 @ 58.

Civico Power—35 @ 75½, 25 @ 75½.

Dom Loan, 1925—2,300 @ 94½, 5,000 @ 94½, 9,000 @ 94.

Toronto Ry—3 @ 75.

Con Smelting—130 @ 25.

McDonalds—5 @ 15.

Quebec Ry—35 @ 19½.

Dom Bridge—2 @ 130.

New York Stock Market closed tomorrow, July 4th.

ANCHOR-LINE
DONALDSON LINE

PASSENGER SERVICE
Between
MONTREAL AND GLASGOW

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

THE FRENCH
FORCE BACK
THE ENEMY

Germans Make Vain Drives
on the Aisne Front and
Near Verdun Sectors.

Paris, July 3.—The official French statement says:

"After a renewed bombardment, the Germans about 6:30 o'clock last evening began a series of violent attacks on the trenches we had recaptured on both sides of the Aisne—Palisy road on the Aisne front. Very severe fighting continued throughout the night resulting in a complete check of the enemy. We maintained all our positions."

"Two attacks on small French posts farther west were repulsed with ease."

"On the left bank of the Meuse (Verdun front) the artillery fighting became very violent toward the middle of the night in the section between Hill 304 and Avocourt wood. About 2:30 o'clock this morning the Germans attacked on a front of 500 metres at the southeast corner of the wood. Their vain assaults were broken up by our fire and the enemy unable to approach our lines, did not renew the effort."

In a raid on German lines in Champagne we blew up a blockhouse of the enemy. There is nothing to report from the remainder of the front."

A SPLENDID OFFER

Put money where it will help your country. Incidentally you can help yourself. The War Savings Certificate not only provides a channel through which your savings can be utilized for the prosecution of the war, they are a splendid investment. You can purchase the certificates in three amounts. Interest is at the rate of over 5 per cent. You get your money back plus interest at the end of three years. For \$21.50 the Government will pay out \$25.00 at the end of that time; for \$45.00—\$50.00; and for \$85.00, \$100.00. You have only to go to your nearest money order post office or bank for the certificates. The Government registers each certificate in your name at Ottawa. You cannot lose it. You are protected in every possible way. The nation is giving you that protection, that safe investment, that splendid return on your dollars because it needs them. Buy its certificates and help in the struggle for victory. The army is fighting for you. Give it funds to go on fighting. E.2.

Special Offering of \$50,000
City of Halifax 5% Bonds

Due January 1st, 1950
Interest payable January 1st and July 1st.

PRICE 93 p. c. and interest.
To YIELD about 5 1-2 p. c.

EASTERN SECURITIES COMPANY, LTD.

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

"We Go On Forever"

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.

McDOUGALL & COWANS

Members of the Montreal Stock Exchange

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

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INSURE WITH The British America Assurance Company

ESTABLISHED 1833.

Losses paid since organization exceed Thirty-Seven Million Dollars.

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71-73 Grenville Street, Halifax, N. S.,
or to the Local Ticket Agents.

CANADIAN GOVERNMENT RAILWAYS

SUMMER CHANGE OF TIME
Sunday, June 10, 1917.

(Daily except Sunday.)

No. 18—Express for Moncton and Truro, (connection for Campbellton) ... 7:00 a. m.

No. 335—Suburban for Hampton ... 9:00 a. m.

No. 335—Suburban for Hampton (except Sat. and Sun.) ... 12:30 p. m.

No. 14—Express for Moncton (Daily), (Connecting with Ocean Ltd. for Halifax, New Glasgow, Pictou and Sydney) ... 1:40 p. m.

No. 340—Suburban for Hampton (Sat. and Sun.) ... 1:50 p. m.

No. 24—Express for Sussex ... 2:40 p. m.

No. 30—Express for Moncton (Daily) ... 3:10 p. m.

No. 334—Suburban for Hampton ... 3:10 p. m.

No. 336—Suburban for Hampton ... 3:10 p. m.

No. 10—Express for Halifax ... 3:10 p. m.

No. 9—Express from Halifax ... 3:10 p. m.

No. 331—Suburban from Hampton ... 3:10 p. m.

No. 337—Suburban from Hampton ... 3:10 p. m.

No. 15—Express from Moncton (Connection with Maritime Express) ... 3:10 p. m.

No. 333—Suburban from Hampton (except Sat. and Sun.) ... 3:10 p. m.

No. 15—Express from Moncton (Daily) (Connection with Ocean Limited from Halifax) ... 3:10 p. m.

No. 335—Suburban from Hampton ... 3:10 p. m.

No. 17—Express from Truro and Moncton ... 3:10 p. m.

Steamer Champlain

Until further notice, Steamer Champlain will leave St. John on Tuesday and Thursday at 12 o'clock noon and on Saturday at 2 p. m. for Upper James and intermediate landings, returning on alternate days, due in St. John at 1:30 p. m.