

COMMERCIAL

NEW YORK, June 19.—Cotton futures opened steady, July 19.10 to 19.15; August offered 9.95; October 9.95. December 9.95; January 9.95; February 9.95; March 9.95; April offered 9.95; May offered 9.95.

NEW YORK STOCK QUOTATIONS

Chicago Market Report and New York Cotton Market.

(Furnished by D. C. Clinch, Banker and Broker.)

St. John, N. B., June 19.

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Wed. Thurs.

C. G. O'P. Noon.

Amalg. Copper... 68 47 68 47

Am. Sugar Refs... 157 42 157 42

Am. Smelt. and Rgn... 75 75 75 75

Am. Car Foundry... 34 33 34 33

Am. Locomotive... 81 81 81 81

Brook. Rpt. Crst... 47 47 47 47

Ches. and Ohio... 89 89 89 89

Ches. and Ohio... 44 44 44 44

Chn. Pac... 100 100 100 100

Colo. L. and Iron... 27 27 27 27

Con. Gas... 123 123 123 123

Gen. Northern... 124 124 124 124

Gen. S. and A... 24 24 24 24

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BRITISH STEEL TRADE

FORMS IMMENSE COMBINE

Similar Organizations in America and

Continued Will Assist British Trust

to Control Trade.

LONDON, June 19.—According to the

Iron and Steel Trades Journal, there

has recently been effected a great

combination in the British steel trade,

with a capital of \$75,000,000. The main

object of the combination, according to

the Journal, is to secure control of the

international export trade and similar

organizations in America and on the

continent are said to be supporting the

British amalgamation.

Thursday trading smallest day since

summer of 1934.

Dun's crop report says leading

crops are making much better than

average progress.

Nine roads for first week June show

average gross decrease 21.02 per cent

and net decrease 15.02 per cent.

LONDON—According to the Iron and

Steel Trades Journal an international

combine has been effected by leading

steel firms of Great Britain, Germany,

France, Russia and United States to

control the international steel trade.

From present indications the com-

bine will end its year with about 5-12

per cent. on its \$18,000,000 common

stock outstanding compared with

about 15 per cent. carried on the \$15-

000,000 stock outstanding last year.

Department of agriculture estimates

value of crops in this country in

1934 will be nearly \$8,000,000,000 and

there will be money enough to move

them.

NEW YORK, June 12 (Morning let-

ter)—Speculators of all classes are

holding up pending the assembly of the

republican convention when definite

idea may be had of the platform to

be adopted. The contest in particular

will be a contest of the federal courts

in the issue of injunctions. Mr. Taft's

nomination, however, seems assured.

Wall street has long been prepared

to welcome almost anyone except the

president himself. Recent markets

have had no discovery of the fact that

though they have at times shown

marked resistance to floor attacks.

There is nothing in immediate pros-

pect of a change in the character of

the market. The fact that the character

of the buying class is better than the

selling, and upon this fact base

the prediction that the next appreci-

able movement of prices will be up-

ward.

LAIDLAW & CO.

Ex-dividend Apr 13-4. Mk 1. Mk

1. Nal 11-4 per cent.

LONDON—American stocks were

trading in a range of 1-1/2 to 1-3/4

from parity. Copper stocks were 1-1/4

from parity. General market features.

Money easy.

NEW YORK—Union Pacific bonds

on curb from 95-1/4 to 95 on offer.

\$300,000 worth. Kuhn Loeb & Co. an-

ounced that subscription list for first

lien and refunding mortgage 4 per cent.

bonds were closed at 10 o'clock this

morning. The amount offered has

been over-subscribed.

So far first week June decrease \$35-

924 from July 1 decrease \$19,331.

MONTREAL—Illinois declared regu-

lar dividend of 11-1/2 per cent. on pre-

ferred stock. Montreal Street declared

quarterly dividend 1-3/4 on preferred

and interim of 2 on common.

Sterling—Demand 48-3/8; 90 days

48-1/2 to 51; cables 48-1/2.

LONDON, close—Alch 80-5/8, C P R

118-1/2, St 121-1/2, Erie 118-1/2, Cen

103-1/4, Pa 123-1/2, Reg 113, Sp 81-1/2, Up 145

36-5/8, Ux 101-1/4.

Officers of the United States Steel

Corporation deny absolutely that a

merger has been formed of the steel

firms of the four leaders of production

in this country. Glasgow steel makers also

discredit the combination.

Notes—No Saturday sessions during

the balance of June, July and August.

VOTED SALARIES FOR

CIVIL SERVANTS

Government Force \$1,600,000 Through

the House, Which Is Already

Due to Officials.

OTTAWA, Ont., June 11.—The Com-

mons spent practically the whole of

yesterday in supply with the net re-

sult that about \$1,600,000 was voted to

the department of railways and canals,

agriculture, and justice. Practically the

whole amount is needed to pay the salaries

of civil service men who have been

been for weeks patiently waiting for

the payment of money which they have

earned. The opposition obstruct-

ionists kept debates throughout the day

and as it was supply were only allowed

to go through after the minister had

been subjected to a long series of

time wasting questions. An excep-

tion was made just at the last in the

case of estimates for the collector-gen-

eral's department which were reduced

the opposition respecting the fact that Hon.

James B. Macpherson had just received a

message that his only daughter was

stricken with appendicitis and was not

expected to recover.

BRIEF DESPATCHES.

BERLIN, June 11.—The rumor emanat-

ing from St. Petersburg that Ger-

many had been invited to Russia that

the conclusion of a formal alliance be-

tween Great Britain and Russia would

be regarded as a threat of war does not

receive credence here.

UNIONTOWN, Pa., June 11.—One

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