

FINANCIAL AND COMMERCIAL NEWS AND COMMENT

DOW JONES CO'S CLOSING LETTER
SUMMARY OF
NEWS
ON COTTON
MARKET

(J. C. MACKINTOSH & CO.)
New York, July 21.—Board of Mediation and Conciliation appointed by President Wilson begins work here today to effect settlement in railroad wage dispute.
Penna. directors hold special meeting today to consider quarterly dividend.
Reported that Balkan fighting is over and peace agreement may be signed within three days; Turks re-take Adrianople.
Syndicate reported in process of formation for purchase of all electric lines of New Haven.
Vice-President Loomis and Ex-Secretary of Navy Meyer mentioned in connection with New Haven presidency.
Post Office Department to increase maximum weight of parcels, reduce rates and simplify parcels post service.
Nicaragua is willing to accept Bryan's plan of establishing an American protectorate over that state while Honduras and Salvador reject his proposed treaties.
Bryan cancels lecture tour to confer with President and Ambassador Wilson on Mexican situation.
Paris cable says France opposes further loan to Mexico on account of \$200,000,000 French loan.
Cotton crop made a good progress during past week and outlook is good.
House plans to rush Currency Bill and may pass it when senate votes on tariff measure.
12 industrials declined .16, 20 railways declined .27.
Americans in London quiet and steady unchanged to 1/2 up.

(F. B. McCURDY & CO.)
New York, July 21.—Governed almost entirely by weather news, the market showed weakness in early part of the day followed by partial recoveries in the afternoon as room traders sought to cover sales made around the opening, when the market showed a decline of 7 to 11 points. Most of the day's business was professional and at times the market showed positive dullness particularly around mid-day.
Wall street and Liverpool bought a little cotton early while New Orleans sold. The detailed weather reports at noon, around which much interest was centered, proved to be about in line with Saturday's predictions, as they showed extraordinary high temperatures in the central and eastern belt on Saturday, and a decided reduction over Sunday. In the South Atlantic States the cool weather was attended by showers some of which were heavy. According to private advices Texas also had some showers in northern part.
W. W. PRICE.

NEWSPAPERS ON
THE MARKET
SITUATION

(F. B. McCURDY & CO.)
New York, July 21.—Times—One reason for the better sentiment in the market is the stronger tone developed by the bond market in the last few days.
American-Safe, seasoned investments are cheap irrespective of what furies may be encountered.
Sun—The action of the market is eminently satisfactory to those who feel a better sentiment in the trading and a pronounced tendency for a moderate advance in price.
Herald—That many securities are below their intrinsic values has long been conceded by investors, who held aloof under the impression that they might be able to buy at even lower prices.

"HAPPY DAYS"
ON THE RIVER
WITH YACHTS

Fleet at Oromocto Last Evening—Several Cases Dealt with by Court-martial—Fredericton Today

The cruise of the yachts of the Royal Kennebec Yacht Club continued yesterday with fine weather and hardly any wind. The boats left Lower Gagetown at ten o'clock this morning and reached Oromocto in time for supper. Owing to the absence of wind the motor boats were called upon and towed the wind jammers until a breeze sprang up. The proceedings were considerably enlivened when the Canada went aground and other exciting stunts were pulled off on other yachts. The fleet commanders viewed these actions with grave disfavor and wrinkled brows and determined to teach the youngsters a lesson.
When Oromocto was reached the fleet policeman, whose identity is not known, gravely visited the boats and placed under arrest all concerned. The docket contained the following charges:
Captain Heans of the Canada, charged with running aground without a license.
Captain Happy Stubbs, of the Winona, charged with smashing fishing nets and not allowing the other yachts to participate.
Captain Logan for disturbing the peace by calling George all night.
The steward of the Ipe charged with threatened bodily damage to Captain Stubbs with a bread knife.
The court composed of Commodore Gregory, Rear Commodore Wetmore and Fleet Captain Dykeman, dealt with all the sinners in an admirable manner. The court martial proved enjoyable for onlookers.
Captain Ingraham acted as prosecuting attorney, and the manner in which he grilled each witness showed a large though varied acquaintance with legal actions.
In the first case the crew of the Canada had little difficulty in winning a verdict, although the Zulueta was alleged to have towed her off with a fish line. Captain Heans, however, conclusively proved that he wasn't aground, because there wasn't any ground to go aground on.
In the second case in which Captain Stubbs was accused of breaking fish nets, the complainant in his evidence showed that the nets were all taken in last Thursday and the case was dismissed. The charge was brought by one Montell.
The other two cases were summarily dealt with and court adjourned.
A successful concert was given by the boys at Riverside Hotel last evening and a thorough good time enjoyed. The fleet will leave Oromocto today at noon and will reach Fredericton in time for to ball game.

JOHN SHEEHAN EXPECTED.
Montreal, July 21.—Jack Sheehan, the well known race track man, was ejected from the baseball park, Sunday afternoon on the recommendation of President Lichtenhein, of the local club, who charged Sheehan with gambling on the game. Lichtenhein claims he saw Sheehan pass money to a neighbor and immediately called his officers to remove Sheehan from the grounds. The services of the officers were not required, as Sheehan left quietly, protesting his innocence, however.
"Men are really too mean for anything!"
"What's the trouble now?"
"Why, I asked John for an automobile today and he said that I must be contented with the splendid carriage that Nature has given me!"
Judge.

KING CHARLES OF ROUMANIA TAKES FIELD



CHARLES I.
KING OF ROUMANIA.

Greek, Serbian and Roumanian armies are rapidly closing in on Bulgaria. From Belgrade came an official report that the Serbs stormed Juliamkik, near Kustendil, yesterday, routing the Bulgarian right wing. The casualties were enormous. It was stated.
The advance of the Roumanians continues unopposed, and the Bulgarians sank two torpedo boats and steamers in the Danube to prevent the Roumanians from capturing them. King Charles, the seventy-four-year-old monarch of Roumania, has gone to the front. Roumania has made no official declaration as to how far her troops will advance, but the Powers believe that the line bounding the territory King Charles claims as a reward for neutrality in the Turco-Balkan war will not be crossed.
Tsar Ferdinand telegraphed King Charles of Roumania that he was ready to enter into negotiations for peace. It is understood that the Bulgarian monarch did not mention any terms.

CLOSING LETTER NEWS SUMMARY
ON MONTREAL
EXCHANGE
AFFECTING
MARKET

(F. B. McCURDY & CO.)
Montreal, July 21.—The market was stronger today than at any time this month. During the morning word was received that Bulgaria had decided to abandon her claim for larger territory and sue for peace. The effect was stimulating, and from that time the news reached here until the close of the afternoon the tendency of prices was upwards. Wall Street gave the local market the lead in this respect, advances being fairly general. C. P. R. closed in New York at 218 7/8, the high price of the day. On the local exchange it closed at 213 1/4. Spanish River was the most active stock in the morning. It had a considerable range of price, opening at 40 and selling down to 38 5/8. In the late afternoon trading it sold up to 42. The announcement made towards the latter part of last week that the directors of the Spanish River Pulp and Paper Company has given confidence to shareholders and traders which was reflected in today's price movement. The stock also shared in the general advance in prices. There was not much trading in either Laur endite or the Rights. The former was selling around 165, closing at 165 1/8.
F. B. McCURDY & CO.

NINE LABORERS WERE
INJURED IN WORK

Fort William, July 21.—Nine Polish laborers were injured, some seriously, when a work train about two hundred miles east of here yesterday was wrecked. The wreck was due to a rock slide. The engine turned completely over, the engineer and fireman, however, escaping with slight bruises. It required thirty hours to repair the track, and westbound passenger trains due here yesterday arrived about noon today.

(F. B. McCURDY & CO.)
New York, July 21.—Peace in the Balkans is predicted within a few days. Bulgaria is reported willing to cede all demands made by Serbia, Greece and Roumania. The Turkish troops occupy Adrianople, the Bulgarian garrison yielding after a short resistance. The Statist says that stocks in London are near rock-bottom prices and advises investors to buy now. Shipments of gold to Paris appear to be ended. The mediation board will confer today in New York with the trainmen and managers. It is expected to result in an agreement to arbitrate the trainmen's demands before the grievances of the railroads are considered. Information channels favor the purchase of standard stocks on reactions for turns.
N. Y. FINANCIAL BUREAU.

FOUND DEAD IN SHED
WITH BULLETHOLE
THROUGH HIS HEAD

Kingston, Ont., July 21.—This morning the dead body of Frederick Jenkins, aged 32, was found in a driving shed near his home. There was a bullet wound in his head, and it is believed a revolver which he was cleaning was accidentally discharged.
Coroner Dr. Ross reported death as accidental, and no inquest will be held. The deceased was unmarried and was employed as a telegraph operator.
He had worked in Toronto and Montreal, and at several points in the United States, and at one time was in the fruit business here. He was a son of John Jenkins, a well known contractor.
Nico.
Willie's Mama—"Is James a nice boy for you to play marbles with?"
Willie—"Sure, I can beat him every time."

LAIDLAW & CO'S CLOSING STOCK CLOSING COTTON
CLOSING STOCK LETTER FROM LETTER FROM
LETTER RANDOLPH JUDSON & CO.

(J. C. MACKINTOSH & CO.)
New York, July 21.—There was an unmistakable improvement in general sentiment this morning and this in conjunction with a stronger technical position caused a steady undertone to the stock market and a perceptible increase of activity. While the dealings were still confined largely to the professional element there was an increased attendance in commission houses and a disposition to buy stocks on all reactions. The leadership of U. S. Steel was an inspiring one and was taken to reflect more confidence with regard to the immediate future of the industry than was felt some weeks ago. The other standard issues were steady of undertone and there were evidences of a somewhat better investment demand. The more cheerful sentiment is justified by the improvement that has occurred in financial conditions but this improvement has not proceeded to a point which justifies the expectation of any pronounced or sustained recovery.
LAIDLAW & CO.

(F. B. McCURDY & CO.)
New York, July 21.—The more cheerful sentiment in our market was very materially assisted today by the news from London. London was supposed to have bought alone in U. S. Steel between 15,000 and 20,000 shares in the early afternoon the advance of the morning was resumed and the feature of the market was not so much the large purchases of stock as was the scarcity of stock available to meet such offerings as were made. Talk changes when sentiment changes and the disposition is to now look upon 1913 for the Steel business as a year in which prosperity will be shown. Bids had to be advanced to secure stock which was the reverse of the situation prior to last Friday. Outside of the better tone of sentiment and the nervousness on the part of the short interest it is quite apparent there has been no news of a character to materially affect the market. The stagnation of the past few weeks has finally given away and once more after a long period of liquidation and dullness we have had what seems to be a fairly normal market since Friday. One of the features of the closing market is the strength in Canadian Pacific and Steel. Canadian Pacific closing 218 7/8 and Steel 57 1/4. When a market of the reactionary character gets in as much impetus as this it gives fair promise of carrying prices to levels which are considerably higher than those of today.
Total sales 241,000; bonds \$1,530,000.
E. & C. RANDOLPH.

(J. C. MACKINTOSH & CO.)
New York, July 21.—Local showers with prospects of more rain were reported over the middle and western belts this morning, causing a smart decline in cotton options, both here and at Liverpool. Prices opened 7 to 14 points lower and while good trade buying was encountered on the declines, there was no aggressive support, the fear of the bulls being that ample rains in the south would start a budget of bumper crop predictions. Private advices conflicted with the view that the dry portion of the belt had obtained relief but all hands were inclined to await developments over night. The character of the weather over the next 24 hours will decide the immediate tendency of prices.
JUDSON & CO.

PRODUCE PRICES
IN CANADIAN
CENTRES

Montreal, July 21.—CORN—American No. 2, yellow, 67 1/2 @ 68.
OATS—Canadian Western No. 2 40 1/2 @ 40 3/4; No. 3, 39 1/2; extra No. 1 feed, 40.
FLOUR—Manitoba spring wheat patents, 21.50; seconds, 20.50; strong bakers, 24.50; winter patents, choice, 25.50; straight rollers, 25.10; straight rollers, 24.60.
MILLFEED—Bran, 10; shorts, 22; middlings, 24; mouline, 26 @ 22.
HAY—No. 2, per ton, car lots, 12.50 @ 14.00.
POTATOES, 50 @ 75.

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Manufactured By
ROCK CITY TOBACCO CO., QUEBEC.

BONDS
Investment News
John, July 22, 1913.
Amherst
Debutures
an opportunity
id adage—that the time
is when other people
sell—has a very point
of view to the conservative
investor at this particular
time.
Instances, which have
been analyzed are found not
in the remotest degree
to be bearing on intrinsic
value. It is possible
to acquire Municipal
bonds of the soundest
kind of extraordinary
return.
ative of this opportu-
ny be cited the 5 per cent
of the Town of Am-
municipal security of
character and reputation,
of these we now offer at
yield a full FIVE PER
cent.
an attractive offering
of 500,000, and for the ap-
proval we have lately
ed. It contains full de-
tails of the issue and the
excellent financial posi-
tion of the Town of Am-
herst.
Mackintosh & Co.
Established 1873
Montreal Stock Exchange
Direct Private Wire
Prince Wm. Street, St. John
at Halifax, Montreal,
Victoria, New Glasgow.
OF NOVA
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WANTED
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shares of Bank of Nova
stock.
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Bank of Montreal Bldg.,
St. John, N. B.
and P. Robinson, President.
Tel. M. 2424.
You Want to
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REAL ESTATE
Communicate with
B. DONALD
of Montreal Building
M. 1962. St. John, N. B.
UNION FIRE
INSURANCE CO.
ties in New Brunswick hold
policies in this company should,
event of loss, communicate
with
M. QUEEN, St. John,
Agent for New Brunswick,
(Succeeding E. M. Stoppell).
Weather & Porter
Real Estate Brokers
to Loan on Approved Freehold
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NO CHARGE
Prince Wm. St. Phone
M502
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ce, Fireproof, Durable and not
easily erected. Designs
for Houses, Offices, Stores and
Buildings.
Steel Shingles, Metal Lathing,
Bars, Girders, etc.
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Agents for Manufacturers.
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"PORTLAND" CEMENT
Cement Waterproofings.
PRICE LOW
dy & Allison.
8 and 4 North Wharf