

THE STANDARD'S FINANCIAL SECTION

SHORTS HAVE GOOD DAY ON WALL STREET

Declines of from One to Seven Points Registered by Good Stocks of the List.

REVERSAL HEAVIER AS SESSION ENDS

Foreign Exchange Situation and Export Tax on Mexican Oils Disturbing Factor.

New York, June 9.—Liquidation and professional pressure hit quotations in today's stock market. Leaders dropped one to three points, and many speculative issues forfeited two to seven points. In many instances, notably steel, equipments, fertilizers and chemicals, minimum prices were the lowest of the year.

United States Steel at 76½, came within a small fraction of its low level in almost two years. Sales amounted to \$80,000 shares.

The reversal, beginning at the out-set, progressed to the heavy close. Primary factors included increased demonization in foreign exchange and proposed heavy export tax on oils by Mexico.

Shorts Are Stronger

Continued contraction of operations in the steel and motor industries and additional price cutting and more dividend omissions provided the aggressive shorts with fresh ammunition.

Money on call was easy, opening at 4½ per cent, the minimum initial rate of the last fortnight and easing to six per cent in the last hour. In the open market, floating offerings were made at as low as five per cent. Time funds were closely held, however, except for prime collateral.

Exchange on London broke to 3.69, or 4½ cents below yesterday's final quotation and slightly more than thirty cents below the high of three weeks ago. Continental currencies suffered extreme reactions of six to thirty-five points, but rallied sharply with sterling before the close.

Interest in the bond market centered mainly in the State of New York gold bond offering, for which many large bids were reported from banking syndicates. Mexican issues eased as a result of the break in oils, and European flotations were irregular. Most domestic bonds reflected slightly the heaviness of stocks. Total sales, par value, \$18,650,000.

N. Y. Quotations

(McDougall & Cowans)	Open	High	Low	Close
Am Can Fdy	127½	128½	127½	128½
Am Loco	82½	83½	81½	82½
Am Smelting	39½	39½	37½	37½
Anacosta	38½	38½	37½	37½
Am Tel	144½	144½	144½	144½
Atchafalaya	80	80	79½	79½
Am Can	28½	28½	28	28
Am Woolen	72½	74½	72½	74
Beth Steel	94½	94½	92½	92½
Balt & O C	39	39	37½	37½
Baldwin Loco	76½	77½	75½	75½
Ches and O	57½	58½	56½	56½
Crucible Steel	82	82	81	81
Can Pacific	111	111½	110½	111
Cent Leath	56	56½	55½	56
Chandler	60½	60½	59½	59½
Brie Com	137½	137½	137½	137½
Gen Motors	10	10	9½	9½
Gr North Pfd	67½	67½	66½	66½
Gooder Rub	34½	34½	33½	33½
Latex Paper	29	29	28½	28½
Mex Petrol	142½	142½	139½	139½
N Y Central	68½	68½	68	68½
North Pacific	69½	70½	69½	69½
Pennsylvania	34½	34½	33½	33½
Reading Com	89½	89½	87½	87½
Republic Stl	48½	49½	48	48½
St Paul	27	27	26½	26½
South Pacific	73½	73½	72½	72½
Studebaker	71½	71½	69½	69½
Stromberg	35	35	34½	34½
Un Pac Com	117	117	116½	116½
U S Stl Com	78	78	76½	76½
U S Rub Com	60½	60½	59½	59½
Willys Ovld	7½	7½	7½	7½
West Electric	44½	44½	44	44½
Sterling	570	570	570	570

Raw Sugars

New York, June 9.—The raw sugar market was weak today and prices declined quarter cent below the last quotation, or at the lowest level recorded in over four years. There were sales of 7,400 of Costa Ricans in port at equal to \$4.25 per cwt.

Raw sugar futures were weak reflecting the lower ruling of the spot market and prices at midday were 16 points net lower under selling by trade interests and commission houses.

No changes occurred in refined sugar. The demand was light and buyers were inclined to hold off owing to the unsettled feeling in the spot market. Prices ranged from \$4.25 to \$4.30 for fine granulated.

Refined futures were ten points lower at midday. Trading was confined to the September position.

Power Laid and Sons Construction Co., Ltd., regular quarterly dividend of 2 per cent, for quarter to June 30 payable July 11 to record June 30.

Canadian Converters Limited, regular quarterly dividend of 2½ per cent, payable August 15, to record July 30.

Better Showing of The Montreal List

Canada Steamships Pfd. Sold Down Five and a Half to Fifty and a Half.

Montreal, June 9.—A feature of the market on the local stock exchange today was the better distribution of dealings, no issue showing an outstanding turnover and more issues being relatively active. In a price way the market was mixed with a predominance of losses over gains. The largest loss was scored by Canada Steamship preferred which sold down 5½ points to 50½ and closed at the low. MacDonald lost 1½ points at 17 and Spanish common a point at 64. British Empire Steel moved up a point to 30 and Howard Smith advanced a point to 76. In the balance of the paper group, Abitibi and Riordan were unchanged.

Two Papers Gain

Brompton and Laurentide were up a fraction. Wayagmack and Spanish preferred were down a fraction. In the general list the cement stocks were steady. Breweries were down a large fraction and Shawinigan down the same.

Among the banks Merchants was down four points to 170 to a sale of 24 shares. Prices in the bond list were unsteady with trading slightly smaller.

Total sales, listed, 5,191; bonds \$249,100; rights, 159.

Montreal Sales

(McDougall & Cowans)	Bid	Asked
Abitibi	34	34½
Brazilian L H and P	29	29½
Brompton	32	32½
Canada Cement	32	32½
Canada Cement Pfd.	87½	88
Can Cotton	70	72
Detroit United	76	76
Dom Bridge	76	76
Dom Canners	23	23
Dom Iron Com.	31	31½
Dom Textile	52	52½
Laurentide Paper Co.	86½	87
MacDonald Com.	17	17½
Ogilvie	82	82½
Penman's Limited	204	204
Quebec Railway	26½	26½
Riordan	17	17
Shaw W and P Co.	105	105
Spanish River Com.	64½	64½
Spanish River Pfd.	73½	73½
Steel Can Com.	64	64½
Toronto Ralls	74½	75
Wayagmack	66½	67

Morning

Steamships Pfd—20 at 52, 100 at 31½.
Brazilian—120 at 29½, 5 at 29½.
Dom Textile—25 at 52½.
Can Cen Pfd—65 at 52, 25 at 52½.
Can Cen Com—45 at 52, 75 at 52½.
Dom Iron Com—50 at 31½, 55 at 31.
Shawinigan—6 at 106, 90 at 105.
Abitibi—195 at 34½, 10 at 34½, 70 at 34.
Bell Telephone—2 at 102, 50 at 102½.
35 at 102½, 5 at 102½, 2 at 102½.
Toronto Railway—95 at 76.
Gen Electric—50 at 22½.
Illinois Pfd—10 at 69.
Laurentide Pulp—45 at 86, 50 at 85½.
Riordan—10 at 16½.
McDonalds—15 at 17.
Quebec Railway—70 at 25½.
Breweries Com—10 at 53½, 10 at 53½, 50 at 53.
Span River Com—100 at 63.
Span River Pfd—135 at 74.
Brompton—10 at 32½.
Dom Bridge—5 at 72.

Afternoon

Steamships Pfd—75 at 50½.
Brazilian—40 at 29½, 50 at 29.
Can Cen Com—45 at 52, 75 at 52½.
Can Cen Pfd—10 at 58.
Steel Canada Com—60 at 54.
Dom Iron Com—20 at 31.
Toronto Railway—25 at 74½, 25 at 74.
Abitibi—50 at 35, 20 at 34½.
Gen Electric—50 at 22½, 50 at 22½.
Bell Telephone—15 at 102½.
Laurentide Pulp—100 at 86, 25 at 86½.
Smelting—10 at 16, 75 at 16½.
Riordan—86 at 17.
Quebec Railway—125 at 26½.
Breweries Com—20 at 52½, 75 at 53.
Span River Com—5 at 63½, 35 at 64½, 100 at 64.
Brompton—100 at 83, 2 at 84.

ST. JOHN BANK CLEARINGS.

The bank clearings of St. John for the last week are \$2,723,568. For the same time last year they were \$4,275,970.

BAR SILVER

London, June 9.—Bar silver 35d per ounce, bar gold 110s 4d. Money four per cent. Discount rates, short bills 5½ per cent; three month bills 5½ per cent.

McDOUGALL & COWANS

Members Montreal Stock Exchange.
58 Prince William Street, St. John, N. B.
Branch Offices: Ottawa, Toronto, Winnipeg, Halifax, St. John, Quebec.
HEAD OFFICE, MONTREAL.
Orders executed on all Exchanges.

Wheat Market

Winnipeg, Man., June 9.—The local wheat market today following the American markets worked upward and at the close a gain of 2¼ to 3¼ cents was recorded. Trade volume was not heavy, but the market acted nervously and prices changed quickly on either buying or selling orders.

The top grades of cash wheat were in good demand and the premiums were slightly higher. Close:

Wheat, July 173½; Oct. 133½.

Oats, July 45½; Oct. 44½.

Cash prices: Wheat, No. 1 northern 192½; No. 2 northern, 187½; No. 3, 180½; No. 4, 162½; track Manitoba, Saskatchewan and Alberta, 175½.

Oats, No. 2 c.w., 47; No. 2 c.w., 42; extra No. 1 feed, 42; No. 1 feed, 40; No. 2 feed, 39; track, 45½.

CHICAGO

Chicago, June 9.—Close: Wheat, July 134½; Sept. 117½.

Corn, July 62½; Sept. 63½.

Oats, July 37½; Sept. 39½.

Pork, July 17½; Sept. 19½.

Sept. 10½. Ribs, July 10½; Sept. 10½.

TORONTO

Toronto, June 9.—Manitoba wheat, No. 1 northern, \$1.92½; No. 2 northern, \$1.90½; No. 3 northern, \$1.89½; No. 4 northern, \$1.88½. Manitoba oats, No. 1, c.w., 42; No. 2, 41½; extra No. 1 feed, 42; No. 1 feed, 40; No. 2 feed, 39. Manitoba barley, No. 2, c.w., 31; No. 4, c.w., 78; rejected, 70; feed, 70. All of the above in store Port William. American corn, No. 2, yellow, 75, c.f., bay ports. Canadian corn feed, nominal. Barley, Ontario malting, 65 to 70 outside. Ontario wheat, No. 2, \$1.50 to \$1.60, f.o.b. shipping points, according to freight; No. 2 spring, \$1.40 to \$1.45; No. 3 scow wheat, nominal. Ontario oats No. 2 white, nominal. 42 to 44 according to freight outside. Peas, No. 2, \$1.30 to \$1.34, according to freight outside. Buckwheat, No. 2, nominal. Rye, No. 2, \$1.40, nominal. Ontario flax, 90 per cent, patents, \$7.50, bulk, seaboard; 90 per cent, patent, nominal, in jute bags, Montreal and Toronto.

Manitoba flour, track Toronto, cash prices.—First patents, \$10.50; second patents, \$10.

Milled car loads, delivered Montreal freights, bag included.

Bar, per ton, \$27 to \$27½; shorts, \$25 to \$29; feed flour, \$1.70 to \$2.

Hay, No. 1, per ton, baled, track Toronto, \$20 to \$22; straw, \$18 per ton, car lots.

British Trade

London, June 9.—Following are the Board of Trade figures for the month of May: Total imports £48,300,000. Exports of British produce £43,080,000. Re-exports £7,230,000. Total exports £50,310,000. Excess of imports £8,990,000.

London Oil

London, June 9.—Close: Calcutta linseed 20s; linseed 24s; sperm oil, £35. Petroleum, American refined, 18s 1½d. Spirits 1s 10½d. Rosin, American strained, 17s; type "G" 18s. Tallow, Australian, 9s.

New Issue City of Edmonton, Alta.

7% Bonds
Dated 1st June, 1921
Due 1st June, 1941
Denominations \$500, \$1,000
Price 99 and Interest
Yielding about 7.10 p. c.

We recommend intending purchasers not delay in placing orders, which may be telegraphed or telephoned at our expense.

EASTERN SECURITIES COMPANY, LIMITED.
St. John, N. B.
Halifax, N. S.

Railway Passenger Earnings Increased

Big Increase in Amount of Grain Handled During the Last Year.

Toronto, June 9.—In the absence of President D. B. Hanna, the annual meeting of the Canadian Northern Railway was adjourned until Monday next. The report was released.

The report, which is the sixth annual one, covers the year 1920. Gross earnings, including elevation, etc., were \$88,541,383.42. Working expenses were \$82,593,978.60, with which equipment, higher taxes, etc., was added to \$82,836,264.75, thus showing an operating deficit of \$15,723,744.83. The addition of \$24,319,956.05 interest charges, raises the total deficit to \$40,043,830.88. Passenger earnings were \$12,694,846.83 up 17.81 per cent; freight earnings at \$49,048,946.53 showed a 25.2 per cent increase. Miscellaneous earnings, including express and telegraphs, were up 37.1 per cent. Freight tonnage increased by some two million tons, or 16.6 per cent, during the year. Grain handled exceeded by over 2,500,000 bushels, the total handled in the year ended June 30th, 1916, which included the record crop of 1915. The G. T. P. lines were worked in co-operation during the year 1920. Coal traffic increased 21 per cent.

TURPENTINE AND ROSIN

Savannah, Ga., June 9.—Turpentine firm 55 1-4 to 55 1-3; sales 120, receipts 740, shipments 15, stock 7,395. Rosin firm, sales \$60, receipts 706, shipments 35, stock 76,747.

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We Cannot Die!

Your lawyer, your brother, your friend, may "Go West" at any time, leaving your business affairs in such a condition as to render your wife and children almost desperate through lack of knowledge of business methods.

The safest executor is the one which, with full experience, is always on the job to protect the interests of those you leave behind.

THE EASTERN TRUST COMPANY

St. John, N. B.

We offer new issue Town of

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Due July 1st, 1945 **6.50%**
At 94, to yield
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and are prepared to fill orders from New Brunswick from our Ottawa establishment.

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Selling at heavy discount.

Exempt from local and normal income tax.

Campbellton 6 p.c.
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Province N. B. 6 p.c.
Lancaster School 5½ p.c.
East St. John School .. 6 p.c.
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Special Attention to Mail Orders.

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FIRE ESCAPES

Structural Steel, Bolts and Rods.
WM. LEWIS & SON, ST. JOHN, N. B.

Eggs And Butter Cheaper But Fruits At Higher Rates

Lemons So Scarce Price Advances \$2.50 Per Crate Wholesale.

The market was comparatively quiet this week. Country produce continues to weaken and butter, eggs and potatoes bid fair to go even lower than pre-war prices. The farmer has some compensation in view of the fact that feeds have also slumped; hams dropped 4 cents and shorts 4½ a ton. They are now quoted at \$35 and \$36 per cwt. respectively.

Wholesale groceries were quiet, with the exception of a readjustment in apples. Ground cloves dropped 3 cents a pound; the present price is from 57 to 67 cents; ground ginger was reduced 4 cents a pound, it is now quoted at from 30 to 30 cents. Cheese at from 18 to 19 cents a pound was down a cent.

Prices quoted in the city market were: Creamery butter, 30 cents; 30 to 35 cents a tub; 27 to 30. Fresh eggs 30 to 35 cents per dozen, case eggs 27 to 28; fowl 40 to 45 cents per pound; potatoes \$1.75 per barrel.

Lemons Away Up

A shortage of lemons in the American market sent the fruit up \$2.50 a crate. Lemons are quoted at from \$10 to \$12 per crate this week. Oranges advanced 50 cents to \$6.50 to \$8 a crate. Egyptian onions are up a half a dollar, present price, \$8 per cwt.

Fresh mackerel, smelt and salmon were all lower this week. Calf skins and hides were easier and a slight reduction was recorded. There was no change in wholesale meats, or in oils.

Wholesale Groceries

Butter					
Yellow	.....	\$ 0.00	"	\$10.20	
Standard	.....	0.00	"	10.70	
Rice, Siam, per cwt	.....	6.50	"	7.00	
Tapioca, per lb.	.....	0.08	"	0.10	
Beans—					
White, per cwt.	.....	5.50	"	5.75	
Molasses	.....	0.66	"	0.68	
Peas, pot. bags	.....	4.00	"	6.50	
Barley, pot. bags	.....	5.25	"	5.75	
Cornmeal, per bag	.....	2.25	"	2.30	
Cornmeal, gran.	.....	0.00	"	3.50	
Mainst—					
Choice seeded, 1 lb	.....	0.20	"	0.20	
Seedless, 16 oz	.....	0.29	"	0.29	
Salt, Liverpool, per sack, ex store	.....	1.90	"	2.00	
Soda, bicarb, per keg	.....	0.00	"	5.00	
Cr. of Tartar, per lb	.....	0.38	"	0.42	
Pepper, lb	.....	0.27	"	0.32	
Currants	.....	0.20	"	0.21	
Prunes, per lb.	.....	0.09	"	0.15	
Walnut, whole, lb.	.....	0.88½	"	0.88	
Cocoa, per lb in tin	.....	0.51	"	0.58	
Chocolate	.....	0.38	"	0.45	
Java Coffee, in tin	.....	0.45	"	0.50	
Coffee, spec. blend	.....	0.47	"	0.50	
Evaporated peaches	.....	0.37½	"	0.80	
Canned corn, doz.	.....	1.65	"	1.79	
Chopped tomatoes, doz.	.....	1.90	"	1.95	
Chopped peaches, 2½	.....	3.00	"	3.00	
Chopped peaches 2½	.....	4.30	"	4.35	
Peas	.....	1.80	"	1.85	
Dates	.....	0.22	"	0.09	
Tea, Oolong	.....	0.10	"	0.10	
Nutmegs	.....	0.40	"	0.45	
Cassia lb.	.....	0.25	"	0.28	
Ginger, ground, per lb	.....	0.55	"	0.50	
Clove, ground, lb	.....	0.70	"	0.75	
Shallots	.....	0.70	"	0.75	
Shelled almonds	.....	0.50	"	0.50	
Walnuts, lb	.....	0.21	"	0.28	
Almonds	.....	0.25	"	0.28	
Figs	.....	0.34	"	0.38	
Flour, Man. bbls	.....	0.00	"	12.78	
Flour, Ont. bbls	.....	0.00	"	13.00	
Rollod oats, bbls	.....	0.00	"	1.00	
Barley, malted, bbls	.....	0.00	"	3.60	
Cheese, per lb	.....	0.18	"	0.15	
Lard, pure, tub	.....	0.15	"	0.15	
Lard, Mar. E. tub	.....	0.15	"	0.13	