

NEWS AND COMMENT ON THE FINANCIAL WORLD

Exempt from Taxes

Province of New Brunswick 5% Bonds Due 1st August, 1937

For Sale by
J. M. ROBINSON & SONS
At a discount of 2%

PUBLIC NOT BUYING BUT HOLDING STOCKS

Little Can Be Expected of Market While Price Regulation Movement Causes Uncertainty.

New York, July 16.—Little can be expected of the market while such an important matter as arbitrary regulation of prices is under immediate consideration and is making business contracts uncertain. Steel is the leader of the market and is particularly involved in these considerations. The iron age says that in two years, both domestic and export transactions being held up by Washington negotiations.

Should a drastic course be pursued in fixing prices all business will be adversely affected. This would be particularly unfortunate at this important period of transfer of the great business structure to a real war basis. Other important questions also await settlement and until the atmosphere clears there is no inducement to large interests to enter the market. The public is not buying but is holding its stocks. Meantime an opportunity is offered for short selling by professionals on small advances, the uncertainties, domestic and foreign, offering chances for forcing decline and covering.

Favorable constructive and economic forces, however, show their presence. The wheat crop estimate improves and corn promises a yield even above the 3,125,000,000 bushels of 1912, up to this year, the record. Money is in satisfactory shape and the financial situation is working into position to clear and covering.

J. S. BACHE & CO.

MONEY INCREASED SUPPLY IN LONDON

Special to The Standard.
London, July 16.—Money was in increased supply today through dividend disbursements. Discount rates were quiet.

The stock market started the week with a good undertone. Most of the business was in specialties, while Russian issues were favored by the war news. Brazilian bonds were one to two points higher on resumption of cash payments.

The accumulation of week-end orders was small, but gilt edged securities and oil, industrial and rubber shares were well maintained. Americans were higher in sympathy with New York, but business was meagre. Consols from money 5 1/2.

NO STRIKE PROBABLE IN THE COBALT MINING REGION

Special to The Standard.
Cobalt, July 16.—At a meeting of the independent labor party last night the secretary of the Cobalt miners union announced officially that a union committee yesterday afternoon had passed a resolution to the effect that a strike would not be called in this district.

The strike vote taken a few weeks ago, however, is to remain in effect and district committees have been given authority to call a strike at short notice, provided any of mine operators attempt to reduce the rate of pay.

There would appear to be absolutely no chance of such development, and the strike agitation has definitely disappeared.

CANADIAN STEEL ISSUES YIELD AT MONTREAL

Renewal of Bear Pressure in New York Reflected in First Named City.

Special to The Standard.
Montreal, July 16.—A renewal of bear pressure on industrial stocks at New York brought in little selling of Canadian Steel issues today and prices yielded 3/4 to 1 1/4 from the closing level Saturday. Dominion Iron sold off to 59, a decline of 3/4; Scotia to 94 1/2, a decline of 1, and Steel of Canada to 55, a decline of 1 1/4. The selling was little more than nominal in volume, iron being the most active of the three, with a turnover of only 410 shares, and the decline was a reflection of the unwillingness to buy rather than eagerness to sell.

Pressure was notably absent from other parts of the list and the market again gave satisfactory indication of good technical conditions. Canadian Locomotive was marked 2 lower at 82, but in view of the seven point rise last week the decline was significant of nothing more than the cessation of the special demand of recent days, combined with willingness on part of some holders to take profits. Brompton Paper was in fair demand at 47 to 47 1/4, some buying being encouraged by the expectation that the dividend will this week be placed on straight 5 per cent. basis, instead of four plus a bonus of one. Other industrial like Car common and preferred and Cement were steady at virtually unchanged quotations.

Ridport, which responds easily to little buying or little selling was an easier exception at 120, decline of 1 1/4, although usual 1 per cent. quarterly bonus was announced along with the 1 1/2 per cent. dividend for the period.

Detroit United was a stronger utility, improving 1 1/2 to 108 1/2 and closing that price bid. Others were steady and quiet.

Dominion war bonds were less active and not declines of 1-8 were marked against each of the three issues, but final quotations showed little change from Saturday, the 1925 issue displaying some strength at 97 7/8 bid against the last sale quotation of 97 3/4.

MONTREAL PRODUCE.

Montreal, July 16.—CORN—American, No. 2 yellow, 1.75 to 1.80.
OATS—Canadian western, No. 2, 81; No. 3, 80; extra No. 1 feed, 80.
FLOUR—Manitoba spring wheat patents, 12.50; seconds, 12.00; strong bakers, 11.50; winter patents, choice, 12.75; straight rollers, 12.00 to 12.30; bags, 5.75 to 5.90.
ROLLED OATS—Bills, 9.00 to 9.35; bags, 50 lbs., 20 lbs., 4.40 to 4.50.
MILKFED—Bran, 33 to 34; Shorts, 40; Middlings, 40 to 42; Moullie, 44 to 49.
HAY—No. 2, per ton, car lots, 11.00 to 11.50.
POTATOES—Per bag, car lots, 3.00 to 3.50.

CHICAGO PRODUCE.

Chicago, July 16.—Wheat, No. 3 red, No. 3 red and No. 2 hard, nominal; No. 3 hard, 2.35.
Corn—No. 2 yellow, 1.94 to 1.95; No. 3 yellow, 1.94 to 1.95; No. 4 yellow, nominal.
Oats—No. 2 white, 74 to 75 1/2; standard, nominal.
Rye—Nominal.
Barley—1.25 to 1.60.
Timothy—4.00 to 7.50.
Clover—12.00 to 17.00.
Pork—40.50.
Lard—20.75 to 20.85.
Hibs—21.25 to 21.75.

NATIONAL STEEL CAR ADJUSTING DIFFICULTY

Division Government Places Order for \$3,000,000 Worth of Rolling Stock with Company.

Special to The Standard.
Toronto, July 16.—During the past week there has been slight turn in fortunes of National Steel Car Co. Few days ago a further adjustment of difficulties with the French government arising out of the inability of the company to make delivery within contract time was adjusted, and it is said that the company will benefit to extent of some \$600,000. It is understood that an order has been placed by the Dominion government with the company for \$3,000,000 worth of rolling stock, and some further orders from the French government are expected. The prospects of the company working out of its difficulties have improved recently, but the process will be slow. The common issue was offered at 10 1/2 on Saturday, and preferred was 27 1/2 bid, against 25 bid week before.

MONTREAL SALES.

(McDOUGALL & COWANS).
Montreal, Monday, July 16th.
Steel of Canada Pfd—150 @ 90 1/2.
Steel of Canada Com—185 @ 55 1/2.
Cement Pfd—45 @ 91.
Car Locomotive—100 @ 83 1/2.
Dom Iron Com—25 @ 59 1/2, 210 @ 59.
Shawinigan—5 @ 121.
Civic Power—10 @ 75 1/2, 5 @ 76.
Dom Loan, 1925—400 @ 97 1/2.
N. S. Steel—100 @ 96, 1,000 @ 95 1/2.
Canada Car Com—50 @ 32.
Canada Car Pfd—10 @ 71.
Smelting—35 @ 25 1/2.
Ridport—25 @ 120.
Cement Pfd—91.
N. S. Steel—5 @ 95 1/2, 50 @ 95.
Dom Bridge—5 @ 127.
Brompton—55 @ 47 1/2, 130 @ 47.
Amees Pfd—100 @ 49.
Bank of Commerce—11 @ 136.
Peannans—10 @ 72.
Afternoon.
Can Loco—35 @ 62.
Steel of Canada Pfd—100 @ 90.
Cement Pfd—91.
Steel of Canada—110 @ 55, 10 @ 55 1/2.
Dom Iron—125 @ 59.
Civic Power—25 @ 76.
1925 Loan—500 @ 97 1/2.
1931 Loan—2,000 @ 95 1/2.
1937 Loan—2,000 @ 95 1/2.
Canada Car Pfd—50 @ 71.
N. S. Steel—25 @ 94 1/2, 100 @ 94 1/2, 15 @ 94.

FINANCIAL COMMENT.

(McDOUGALL & COWANS).
New York, July 16.—Sun.—When peace comes there should be the greatest bull market in history. Market Comment.—"Information channels are bullish on rails. The market as a whole becomes easily overvalued owing to its highly professional character which also checks advances. News is exaggerated on both sides. A safe speculation looks to be conservative buying of good rails on moderate recessions. The industrials are still discriminated against and some weak accounts remain in the copper. Bull reports are noted on American Int. and American Sugar. Good buying is noted in St. Paul, Norfolk and Western, N. Y. C. Reading, Union, R. L. Peru, Marquette and Wis. Central. A large shortage is trying to retire from Canadian Pacific."

CHICAGO PRODUCE

(McDOUGALL & COWANS).
Wheat.
July 805 304 205
Sept 186 195 195
Corn.
Sep 160 158 156
Dec 118 108 108
Oats.
July 69 68 68
Dec 67 65 65

C.P. STOCK ADVANCES IN WALL STREET

More Peace Rumors Circulated Actively—United Steel Breaks 31-4 to 1193-4 Its Lowest Price in Months

New York, July 16.—The cleavage between rails and industrials assumed wider proportions in the stock market today, the former evincing a disposition to supplement last week's gains, while the numerous equipments and specialties, almost without exception, were heavy when not actually weak. War prices and taxes again entered largely into speculative calculations making the professional element making the most of this vexatious situation. Reasons for the break in metals were more clearly defined in free offerings of high grade copper at quotations considerably under those of the past few weeks. Money conditions distinctly favored the short account, call loans rising to ten per cent., the high rate of the week, presumably in consequence of last Saturday's adverse bank statement.

More Peace Rumors.
Peace rumors again circulated actively, and were not without effect upon the more distinctive war shares. United States Steel was the pivot around which the market revolved in its more active moments. Steel made an extreme break of 3 1/4 points to 119 1/2, its lowest price in two months. Bethlehem Steel lost 4 1/2, and recessions in others of that group ranged from two to four points.

Utah Copper was weakest of the metals, breaking five points with its most active moment. American Zinc and three for American Smelting, Baldwin Locomotive and Railway Steel Springs yielded more easily than other equipments, motors lost two to four and oils, shippings, sugars and many of the war contract issues forfeited one to three points.

Canadian Pacific Gains.
Transcontinentals were the sustaining features of the railway division, Canadian Pacific gaining two points at its best, and Union Pacific one and one-half. Readings and other coalters, together with low grade or re-organized rails were firm and fairly active. Final prices were from fractions to two points above the minimum quotations.

Total sales amounted to \$70,000 shares. Bonds were regular throughout, minor rails inclining to heaviness. Full lots of the Liberty issue sold at 95 46-50ths to 99 40-50ths, odd lots varying from par to 99. Total sales, par value, aggregated \$3,880,000. United States bonds of old issues were unchanged on call, the coupon 5's advancing 1/8 per cent. on a single sale.

N. Y. QUOTATIONS.

(McDOUGALL & COWANS).
Open High Low Close
Am Bt Sugar 90 1/2 90 1/2 89 1/2 90 1/2
Am Car Fdy 76 1/2 76 1/2 74 1/2 75 1/2
Am Loco . . . 71 1/2 71 1/2 69 1/2 70
Am Sugar . . . 123 1/2 122 1/2 120 1/2 121 1/2
Am Smelting 104 1/2 104 1/2 102 1/2 103 1/2
Am St Pdy . . . 67 1/2 67 1/2 65 1/2 66 1/2
Am Woolen . . . 62 1/2 62 1/2 61 1/2 61 1/2
Am Zinc . . . 27 1/2 27 1/2 23 1/2 24
Am Tele . . . 120 1/2 120 1/2 120 1/2 120 1/2
Chino . . . 53 1/2 53 1/2 52 1/2 52 1/2
Am Can . . . 48 1/2 48 1/2 47 1/2 48
Atchison . . . 101 1/2 101 1/2 100 1/2 100 1/2
Balt and O . . . 73 1/2 73 1/2 73 1/2 73 1/2
Bald Loco . . . 68 1/2 68 1/2 66 1/2 67 1/2
Beth Steel . . . 127 1/2 127 1/2 123 1/2 123 1/2
Butte and Su 37 1/2 37 1/2 36 1/2 36 1/2
C O P . . . 47 1/2 47 1/2 47 1/2 47 1/2
Ches and O . . . 61 1/2 61 1/2 60 1/2 60 1/2
Chino . . . 53 1/2 53 1/2 52 1/2 52 1/2
Cent Leather 86 1/2 86 1/2 84 1/2 85 1/2
Can Pacific . . . 164 1/2 164 1/2 164 1/2 164 1/2
Distillers . . . 23 1/2 24 22 1/2 23 1/2
Cruc Steel . . . 82 1/2 82 1/2 77 1/2 78 1/2
Mex Pet . . . 26 1/2 26 1/2 25 1/2 25 1/2
Erie 1st Pfd 35
Gt Nor Pfd 105 1/2 105 1/2 105 1/2 105 1/2
Gen Electric . . . 156 1/2
In North Ore 33 1/2 33 1/2 32 1/2 32 1/2
In Alcohol 160 1/2 161 1/2 163 1/2 163 1/2
Ins Copper . . . 57 1/2 57 1/2 55 1/2 55 1/2
Kenn Copper . . . 43 1/2 43 1/2 42 1/2 42 1/2
Gen M Pfd 85 1/2 85 1/2 84 1/2 84 1/2
Mex Pet . . . 96 1/2 96 1/2 94 1/2 95 1/2
Miami Cop . . . 40 1/2 40 1/2 40 1/2 40 1/2
Midvale . . . 59 1/2 59 1/2 57 1/2 57 1/2
N Y NH and H 38 1/2 38 1/2 37 1/2 37 1/2
N Y Cent . . . 91 1/2 91 1/2 90 1/2 90 1/2
Nor and W 124 1/2 124 1/2 124 1/2 124 1/2
Nor Pacific . . . 101 1/2 102 1/2 101 1/2 102 1/2
New Cons . . . 22 1/2 22 1/2 21 1/2 21 1/2
Pennsylvania 65 1/2 65 1/2 65 1/2 65 1/2
Press St Car 72 1/2 72 1/2 71 1/2 71 1/2
Read Com . . . 97 1/2 98 1/2 96 1/2 96 1/2
Rep Steel 88 1/2 88 1/2 85 1/2 86 1/2
St Paul . . . 72 1/2 72 1/2 72 1/2 72 1/2
So Pacific . . . 94 1/2 94 1/2 93 1/2 93 1/2
So Railway . . . 28 1/2 28 1/2 28 1/2 28 1/2
Studebaker . . . 68 1/2 69 1/2 66 1/2 66 1/2
Union Pac . . . 106 1/2 107 1/2 106 1/2 106 1/2
U S Bt Co 120 1/2 120 1/2 119 1/2 120 1/2
U S Rubber 65 1/2 65 1/2 61 1/2 61 1/2
Utah Cop . . . 106 1/2 106 1/2 101 1/2 102 1/2
Westinghouse 49 1/2 49 1/2 49 1/2 49 1/2
West Union . . . 93 1/2
U S Steel Pfd 113 1/2 113 1/2 111 1/2 111 1/2

DAUGHTER OF INFLATION WILL BE OVERCOME

This Promised to Be a Big Factor in Price Fixing Proposition—Mercantile Marine Strong.

(McDOUGALL & COWANS)
New York, July 16.—There is a big factor to be considered in connection with this price fixing proposition. It is that dangerous inflation will be met and overcome by advances. Without it there might be an aftermath that would adversely affect the security markets over a period following commercial depression as a natural result of over stimulation.

Banking interests are reported buyers of stocks of the South Western Railroads. Evidence of this found in S. P., R. I., and Mo. Pac. These properties are also being taken to some extent by long time investors who realize that under reorganizations a great future lies before them. It is stated in Morgan channels that if Russia continues to maintain the position now taken regarding offensives, and it is believed that the foreign foe will remove internal dissension and consolidate opposing elements, the financial business of the U. S. will be materially lessened to say nothing of necessity of sending fewer soldiers to Europe.

International Merchant Marine Pfd. has a great asset value, and while the earnings at present are an indeterminate factor we believe the intrinsic value will reward patient holders of the stock as a source which has been accurate in its judgment on the Marines in the past.

NEW YORK COTTON.

(McDOUGALL & COWANS).
High Low Close
Jan 25.47 25.10 25.19
Mar 25.68 23.00 24.00
July 27.30 24.95 26.95
Oct 25.80 25.10 25.15
Dec 25.41 25.04 25.10

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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.

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SHARP ADVANCE IN CALL MONEY BIG BEAR CARD

Later Washington News Regarding Metal and Wood Control Brought a Rally.

(McDOUGALL & COWANS)
New York, July 16.—The reaction went further in the afternoon and spread through the list, largely as the result of a sharp advance in call money rates which at one time got as high as 10 per cent. Stocks made their lowest prices before the money rate had reached its highest. Around 130 good buying of U. S. Steel was witnessed and rallied that issue more than a point.

The rest of the list likewise regained a part of the day's losses and the market became quiet. The rally was assisted by the report from Washington that control of steel, copper, lumber, wool and certain other commodities would be eliminated from the food control bill, thus bringing the measure back to about the original intentions of the administration. Bankers were of the opinion that money market conditions would not be much easier in the near future.

TRAVELLING?

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Until further notice the S. E. Comura Bros, will call at the wharf of St. John, N. B., Thorne Wharf and Warehousing Company, Ltd., on Saturday, 7:30 a. m. daylight time, for St. Andrews, N. B., Tuesday for St. John, N. B., calling at L'Etete or Back Bay, Black Harbor, Beaver Harbor, Dipper Harbor, and Dipper Harbor. Weather and tide permitting.

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Commencing June 4th a boat of this line will leave Grand Manan 7 a. m. for St. John, arriving about 2:30 p. m. returning Tuesday 10 a. m. arriving Grand Manan about 5 p. m. Both ways via Wilson's Beach, Campbellville and Eastport.

Leave Grand Manan Wednesday 6 a. m. for St. Stephen returning Thursday 7 a. m. via Campobello, Eastport and Cummings Cove.
Leave Grand Manan Friday 6 a. m. for St. John direct, arriving 10:30 a. m., returning leave St. John 2:30 p. m., arriving 7 p. m.
Leave Grand Manan Saturdays for St. Andrews 7 a. m., returning 1:30 p. m. both ways via Campobello, Eastport and Cummings Cove.
Atlantic Standard Time.
SCOTT D. GUYTILL, Manager.
Andrews, N. B., calling at Dipper Harbor and Cummings Cove.

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Leave India Wharf, Boston, daily (Sunday included), 6 p. m. Returning leaves Pier 15, North River, New York, daily 9 p. m.
City Ticket Office, 47 King Street, A. C. CURRIE, Agent, St. John, N. B.

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Until further notice, Steamer 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.
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