

NEWS AND COMMENT FROM THE FINANCIAL WORLD

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Province of New Brunswick
5% Bonds
Due 1st August, 1937For Sale by
J. M. ROBINSON & SONS
At a discount of 2%PUBLIC NOT BUYING
BUT HOLDING STOCKSLittle Can Be Expected of
Market While Price Regu-
lation 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 and steel industry has been in a state of uncertainty for some time, 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 for the next great government loan.

J. S. BACHE & CO.

MONEY IN 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 55 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 MONTREALRenewal of Bear Pressure i
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 62, 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.

Canadian like Car common and preferred and Cement were steady at virtually unchanged quotations. Rioridin, which responds easily to little buying, little selling was in 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 Iron was a stronger utility, improving 1 1/2 to 108 1/2 and closing at 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, 12.75; straight rollers, 12.00 to 12.30; bags, 5.75 to 5.90.

ROLLED OATS—Bbls., 9.00 to 9.35; bags, 50 lbs., 90 lbs., 4.40 to 4.50.

MILKFED—Bran, 33 to 34; Shorts, 40; Middlings, 40 to 42; Moullie, 44 to 46.

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. 2 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. 3 white, 74 to 75; standard, nominal.

Rye—Nominal.

Barley—1.25 to 1.60.

Timothy—4.00 to 7.50.

Clover—12.00 to 17.00.

Port—40.50.

Lard—20.75 to 20.85.

Ribs—21.25 to 21.75.

C.P.R. STOCK
ADVANCES IN
WALL STREETMore Peace Rumors Circu-
lated 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 equities 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 year, 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 3/4, its lowest price in two months. Bethlehem Steel lost 4 1/2 and rose again in others of that group ranged from two to four points.

Utah Copper was weakest of the metals, breaking five points with a most as much for 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. Reading and other coalers, together with low grade or re-organized rails were firm and fairly active. Final prices were from fractions to 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 1/2-50ths to 99 1/2-50ths, odd lots varying from 94 to 99 1/2. Government sales, par value, aggregated \$3,800,000.

United States bonds of old issues were unchanged on call, the coupon 3'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 3/4	89 3/4	90 1/2
Am Car Fdy	76 1/2	76 3/4	74 1/2	75
Am Loco	71 1/2	71 3/4	69 1/2	70
Am Sugar	122 1/2	122 3/4	120 1/2	121 1/2
Am Smelting	104 1/2	104 3/4	101 1/2	102 1/2
Am St Pdy	67 1/2	67 3/4	65 1/2	66
Am Woollen	62 1/2	62 3/4	61 1/2	61 1/2
Am Zinc	27 1/2	27 3/4	25 1/2	26
Am Tele	120 1/2	120 3/4	118 1/2	119 1/2
Chino	53 1/2	53 3/4	51 1/2	52 1/2
Am Can	48 1/2	48 3/4	46 1/2	47 1/2
Atchafson	101 1/2	101 3/4	100 1/2	100 1/2
Balt and O	73 1/2	73 3/4	71 1/2	72 1/2
Bald Loco	68 1/2	68 3/4	66 1/2	67 1/2
Beth Steel	127 1/2	127 3/4	125 1/2	126 1/2
Butte and Su	37 1/2	37 3/4	35 1/2	36 1/2
O P I	49 1/2	49 3/4	47 1/2	48 1/2
Ches and O	61 1/2	61 3/4	59 1/2	60 1/2
Chino	53 1/2	53 3/4	51 1/2	52 1/2
Cent Leather	86 1/2	86 3/4	84 1/2	85 1/2
Can Pacific	164 1/2	164 3/4	162 1/2	163 1/2
Distillers	23 1/2	23 3/4	21 1/2	22 1/2
Cruc Steel	78 1/2	78 3/4	76 1/2	77 1/2
Erle 1st Ptd	38 1/2	38 3/4	36 1/2	37 1/2
Gen Electric	156 1/2	156 3/4	154 1/2	155 1/2
Gen North	33 1/2	33 3/4	31 1/2	32 1/2
In Alcohol	161 1/2	161 3/4	159 1/2	160 1/2
Ins Copper	57 1/2	57 3/4	55 1/2	56 1/2
Kenn Copper	43 1/2	43 3/4	41 1/2	42 1/2
Mer Ma Ptd	85 1/2	85 3/4	83 1/2	84 1/2
Mex Pet	96 1/2	96 3/4	94 1/2	95 1/2
Miami Cop	40 1/2	40 3/4	38 1/2	39 1/2
Midvale	59 1/2	59 3/4	57 1/2	58 1/2
N Y NH and H	38 1/2	38 3/4	36 1/2	37 1/2
Nor and W	124 1/2	124 3/4	122 1/2	123 1/2
Nor Pacific	101 1/2	101 3/4	99 1/2	100 1/2
Nor Cons	22 1/2	22 3/4	20 1/2	21 1/2
Pennsylvania	65 1/2	65 3/4	63 1/2	64 1/2
Press St Car	72 1/2	72 3/4	70 1/2	71 1/2
Read Com	97 1/2	97 3/4	95 1/2	96 1/2
Rep Steel	88 1/2	88 3/4	86 1/2	87 1/2
St Paul	72 1/2	72 3/4	70 1/2	71 1/2
St Pacific	94 1/2	94 3/4	92 1/2	93 1/2
So Railway	28 1/2	28 3/4	26 1/2	27 1/2
Studebaker	58 1/2	58 3/4	56 1/2	57 1/2
Union Pac	136 1/2	136 3/4	134 1/2	135 1/2
U S Bt Co	120 1/2	120 3/4	118 1/2	119 1/2
U S Rubber	62 1/2	62 3/4	60 1/2	61 1/2
Utah Cop	106 1/2	106 3/4	104 1/2	105 1/2
Westinghouse	49 1/2	49 3/4	47 1/2	48 1/2
West Union	93 1/2	93 3/4	91 1/2	92 1/2
U S Steel Ptd	118 1/2	118 3/4	116 1/2	117 1/2

FINANCIAL COMMENT.

(McDOUGALL & COWANS.)

New York, July 16.—Sun.—When peace comes there should be the greatest bull market in history. The market as a whole becomes easily overbought 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. I. P. Marquette and W. Central. A large shortage is trying to retire from Canadian Pacific.

N. Y. P. B.

CHICAGO PRODUCE

(McDOUGALL & COWANS.)

	Wheat	High	Low	Close
July
Sept

CORN.

	High	Low	Close
Sept
Dec

OATS.

	High	Low	Close
July
Dec

DANGEROUS INFLATION
WILL BE OVERCOMEThis Promised to Be a Big
Factor in Price Fixing Propo-
sition—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 in advance. 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 Rail. 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 if it 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 Ptd. 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.

	High	Low	Close
Jan
Mar
July
Oct
Dec

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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.

E. & C. RANDOLPH.

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Until further notice the S. E. Conners Bros. will run as follows: Leave 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 Dipper Harbor, Beaver Harbor, Black's Harbor, Back Bay or L'Etete, Deer Island, Red Store or St. George's, returning leave St. Andrews, N. B., Tuesday for St. John, N. B., calling at L'Etete or Back Bay, Black's Harbor, Beaver Harbor and Dipper Harbor. Weather and tide permitting.

Agent—Thorne Wharf and Warehousing Co., Ltd., Phone 2881. Mgr., Lewis Conners.

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