

NEWS AND COMMENT FROM THE FINANCIAL WORLD

A HEAVY DAY IN THE WALL ST. MARKET

Summer Apathy, Professional Trading, Slump in Motors and Metals Main Features.

New York, July 5.—Summer apathy and heaviness accompanied the movement of today's stock market operations, dealings being more than ordinarily circumscribed. Commission houses reported extreme indifference on the part of out-of-town traders and local speculative interests were plainly disposed to let the market drift, pending adjustment of the financial situation.

A significant industrial development was the first decline in many weeks in prices of certain finished iron and steel products.

These ran from \$2 to \$6 per ton, but were offset by additional advance in pig iron, bars and sheets.

Leading industrialists were under constant pressure, United States Steel recording a net loss of 2½ points at 126½. Affiliated stocks, notably Bethlehem Steel, Republic Iron, Midvale and Harvester yielded one to over four points. Baldwin Locomotive and Crutcher Steel also reacted sharply from early advances.

Motor and subsidiaries were the weakest features, Studebaker at one time added 7½ points to its recent steady fall and Chandler 10, the latter, however, making substantial recovery. Local tractors were depressed by reason of familiar operating conditions and New York Air Brake was conspicuous among the less active equipments at a loss of seven points.

Forenoon gains of one to two points in shipping, oils, copper and tobacco were swept away in the more general selling of the last hour. Rails were also much impaired at that period. St. Paul common and preferred making new low records for many years at 6½ and 10½ respectively. New York Central lost two points on its adverse statement of earnings and other transactions of the investment class were at the new low levels for the current movement. Little support was seen at the active close. Sales amounted to 625,000 shares.

Gold.

Weakness of Paris bills at an extreme decline of 3½ points was the feature of the exchange market. Another large consignment of British gold served to stabilize sterling rates. International bonds were firm, domestic issues irregular and liberty 2½% steady at 100 to 100 3/8.

Total sales, par value, aggregated \$2,340,000.

U. S. coupon and registered 2's and 4's lost ½ cent. on call.

METAL SALES

(McDOUGALL & COWANS.)

Morning.

Montréal, Thursday, July 5.

Steamships Com.—25 @ 43½, 100 @ 43½, 400 @ 44.

Steamships Pfd.—50 @ 80½.

Textile—10 @ 133½.

Textile—10 @ 134.

Textile—10 @ 134.

Tram Power—50 @ 23½.

Steel of Canada—100 @ 53.

Dom Iron—5 @ 60½.

Civ. Power—10 @ 75½, 29 @ 78.

Dom Iron—10 @ 75.

Detroit United—10 @ 107½, 75 @ 107½.

Dom Loan, 1925—100 @ 97½.

Dom Loan, 1937—24,500 @ 94½.

Dom Loan, 1940—24,500 @ 94½.

Smelting—100 @ 25½.

Brompton—3 @ 48.

Penmans—10 @ 71.

Merchants' Bank—9 @ 170.

Afternoon.

Steamships Com.—45½.

Textile Pfd.—10 @ 93½.

Steel of Canada—10 @ 53, 115 @ 53.

Dom Iron—25 @ 60½, 25 @ 60½, 75 @ 60.

Civ. Power—3 @ 76, 10 @ 75½.

Dom Iron—15 @ 75.

Detroit United—10 @ 107½.

1937 Loan—100 @ 94½, 2,000 @ 94½, 500 @ 94½.

Penmans—10 @ 71.

Bank Nova Scotia—1 @ 253.

Bank Montreal—1 @ 215.

LABOR SHORTAGE HOLDS DOWN GOLD PRODUCTION.

Special to The Standard.

Porcupine, Ont., July 5.—There are twelve mills in operation in the gold district of northern Ontario at the present time, but owing to the shortage of labor production is not going forward at maximum. According to estimates the total monthly production is \$1,277,400, which amounts to \$17,228,800 annually. Of that amount \$1,202,400 is from Porcupine Camp and \$75,000 from Kirkland Lake. Hollinger heads the list with a total of \$472,000, Dome and McIntyre following with \$225,000 each.

NEWS SUMMARY.

(McDOUGALL & COWANS.)

New York, July 5.—Secretary of War Baker seizes Associated Press despatches from France, claiming war department has the right to censor them, pending wish of Congress.

Chairman Stevens of American Railroad Commission to Russia, cables state department requesting construction of locomotives and cars for Russia.

Third Ave. Railway confronted with threatened strike owing to demands of employees for higher wages and shorter hours.

Reports to federal reserve board from the reserve districts show industries continue active.

D. J. & CO.

QUOTATIONS IN THE ST. JOHN MARKET

Groceries.	
Sugar, standard	82.35 @ 82.50
Rice	7.50 @ 7.75
Maple	0.19½ @ 0.21
Beans—	
Yellow-eyed	8.75 @ 8.85
White	8.30 @ 8.45
Herring, kippered	0.90 @ 0.95
Crema of Tartar	0.54 @ 0.56
Currents, cleaned	0.20 @ 0.21
Molasses	0.70 @ 0.71
Pean, split, bags	10.50 @ 11.00
Barley, not bagged	5.75 @ 6.00
Cornmeal, gran.	0.90 @ 1.00
Haisius—	
Choice, seeded	0.12 @ 0.12½
Fancy, seeded	0.12½ @ 0.13
Salt, Liverpool, per sack, ex store	1.80 @ 1.70
Soda, bicarbo.	3.40 @ 3.45
Flour.	
Manitoba	0.00 @ 13.40
Ontario	0.00 @ 12.35
Unmilled, standard	0.00 @ 0.00
No quotation.	
Oatmeal, rolled	0.00 @ 10.00
Canned Goods.	
Corn	0.00 @ 1.90
Beans—	
Baked	2.40 @ 2.75
String	0.00 @ 1.60
Beef—	
Corned	3.00 @ 3.50
Corned	7.00 @ 9.00
Unapple—	
Sliced	2.75 @ 2.80
Strated	2.65 @ 2.65
Pears	1.40 @ 2.10
Peaches, 3s	2.50 @ 2.60
Plums, Lombard	1.30 @ 1.35
Raspberries	2.70 @ 2.75
Fruits.	
Pinks	6.50 @ 7.00
Coches	8.75 @ 10.00
Red Spring	10.00 @ 10.25
Clams	6.35 @ 6.75
Meats.	
Oysters	
1s	1.75 @ 1.80
2s	2.75 @ 2.80
Tomatoes	2.35 @ 2.40
Strawberries	2.50 @ 2.55
Provisions.	
Pork, Can. mess	51.00 @ 52.00
Pork, Am. clear	53.00 @ 54.00
Beef, Am. plate	38.00 @ 39.00
Lard, pure	0.29½ @ 0.29½
Lard, comp. tubs	0.22½ @ 0.22½
Meats, Etc.	
Beef—	
Country	0.09 @ 0.14
Butchers'	0.14 @ 0.13½
Western	0.12½ @ 0.13½
Eggs, case	0.32 @ 0.33
Eggs, fresh	0.35 @ 0.35
Turkey, per lb.	0.25 @ 0.30
Spring Lamb	6.00 @ 10.37
Pork	0.19 @ 0.19
Veal	0.14 @ 0.16
Mutton	0.14 @ 0.16
Butter—	
Tub	0.30 @ 0.32
Roll	0.30 @ 0.32
Spring chickens (per pair)	1.00 @ 1.00
Fowl	0.00 @ 0.00
Potatoes, bbl.	5.00 @ 6.00
Fish.	
Cod—	
Medium	5.50 @ 9.75
Finnan haddies	0.00 @ 0.12
Herring—	
Gr. Manan, bbls.	6.75 @ 8.50
Hadcock	0.00 @ 0.10
Halibut	0.00 @ 0.18
Fruits, Etc.	
Almonds	0.21 @ 0.22
Bananas	3.00 @ 5.00
Walnuts	0.18 @ 0.19
Dates, new	0.13 @ 0.14
Filberts	0.19 @ 0.20
Lemons	0.00 @ 0.60
Calif. Oranges	5.00 @ 5.50
Bermuda Onions	2.50 @ 2.75
Peanuts, roasted	0.27 @ 0.28
Oats, Feed, Etc.	
Oats, per bushel	6.55 @ 6.80
Oats, car lots, bush.	0.33 @ 0.85
Barley, car lots, bush.	36.00 @ 36.00
Hay, car lots, ton	14.50 @ 14.50
Middlings, small lots	45.00 @ 46.00
Oils, Etc.	
Lard Oil	0.00 @ 1.85
Royalite	0.00 @ 0.15
Premier motor gaso-	
line	0.00 @ 0.34
Palatine	0.00 @ 0.21½
Turpentine	0.00 @ 0.64
—by barrel, 42 charged.	
Hides, Skins, Etc.	
Hides	0.19 @ 0.21
Calfskins	0.00 @ 0.80
Lambskins	1.50 @ 2.00
Wool, washed	0.47 @ 0.50
Tallow	0.12 @ 0.14

Flour.

Canned Goods.

Meats.

Fruits.

Oats, Feed, Etc.

Oils, Etc.

Hides, Skins, Etc.

FINANCIAL COMMENT.

(McDOUGALL & COWANS.)

Market Comment—With holiday condition wearing off, money easing and improving foreign news, anything of a reassuring future from Washington in regard to price fixing and taxation would be influential in causing a covering movement in stock. The technical position of the market is improving. On recessions equipment stock show excellent buying. Mexican Pet. American Sugar, and Tobacco products are accorded to go higher. Good buying is reported in American Smelters, Can and Pittsburgh Coal. Accumulation is noted in Cru. Wabash "A" and N. Y. C. are well bought. More liquidation may be found in St. Paul and Nor. Pacific on rallies.

\$12,000,000 MORE GOLD FROM CANADA

Banking Interests from Dominion \$119,531,000.

New York, July 5.—An additional \$12,000,000 worth of gold from Canada has been received by J. P. Morgan and Co. and sold to the Federal Reserve Bank. It was announced here today. This makes the total imports from Canada received in the present movement \$119,531,000.

A gold reserve of \$62,600,000 to the credit of the New York Reserve Bank is now held by the Bank of England and sold to the Federal Reserve Bank. The Federal Reserve Board says officially: One feature of the past month's changes in reserve requirements and reserves has grown out of legislation but of conditions of war. Obligations amounting to \$52,000,000 in favor of American holders which matured at London joint stock banks were paid at the Bank of England. The resulting obligation to holders of paper was assumed by Federal Reserve banks pro rata with the understanding that the proceeds of obligation should be deposited with the Bank of England and held there as earmarked gold subject to orders of the reserve system.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Open High Low Close	
Am Car Fdy	75½ 77 75½ 75½
Am Loco	70½ 70½ 69½ 70
Am Smelting	106½ 107½ 105 105
Am St Fdy	71 71½ 70 71
Am Tel	120½ 120½ 119½ 120
Anacosta	81 81½ 79½ 79½
Am Can	50 51 48½ 48½
Atchison	100 100 98 98
Balt and O	75 75½ 70½ 70½
Beth Steel	140½ 141 135 135
B R Rap Tran	58 57½ 57½ 57½
Butte and Su	41 41 39 39
C P Rubber	51½ 51½ 50½ 50½
Che and O	60½ 60 59½ 59½
Chino	55½ 55½ 50½ 50½
Cent Leather	95 96½ 93½ 93½
Can Pacific	169½ 169½ 158½ 158½
Cruc Steel	89½ 90½ 85½ 85½
Erie Com	24½ 24½ 24½ 24½
Erie 1st Pfd	37 37½ 37 37
Gen Corp	45½ 46½ 45½ 45½
Gen Nor Ore	31 31 30½ 30½
Ind Alcoh	156 156½ 154½ 154½
Ins Copper	62½ 62½ 61½ 61½
Kenn Copper	45½ 45½ 44½ 44½
Lehigh Val	61½ 61½ 58½ 58½
Mer Mar Pfd	84½ 84½ 81½ 81½
Mex Pet	98½ 100½ 97½ 97½
Miami Cop	40½ 40½ 39½ 39½
Mid Steel	62½ 62½ 60½ 60½
N Y Central	90 90 87½ 87½
Nor Pacific	100½ 100½ 99½ 99½
Nevada Cons	23½ 23½ 22½ 22½
Pennsylvania	94½ 94½ 92½ 92½
Read Com	94½ 94½ 92½ 92½
Rep Steel	93 93½ 90½ 91
St. Paul	69½ 70 65½ 66
So. Pac	82 82½ 81½ 81½
So Railway	24½ 25 24½ 24½
Studebaker	62½ 62½ 61½ 61½
Union Pac	134 134½ 132½ 132½
U S Steel	128½ 128½ 126½ 126½
U S Rubber	58 58 56½ 56½
Utah Cop	110½ 110½ 109½ 109½
Westinghouse	60½ 60½ 59½ 59½
U S Steel Pfd	117½ 117½ 117½ 117½

NEW YORK COTTON

(McDOUGALL & COWANS.)

High Low Close	
Jan	24.90 24.25 24.75
Mar	25.05 24.50 24.94
May	25.10 24.60 25.05
July	25.17 24.75 25.00
Oct	24.90 24.50 24.53

STATISTICS

On our Gas Pipe Line there are about 4,000 houses, out of which 1,285 houses use gas for heating.

The Gas User saves Dirt, Ashes, Kindling and Money.

When you do some figuring, you will be a gas user also—but we must point out that our Gas production is close to capacity and we cannot take on more customers than we can supply—so those considering Gas should connect up early.

NEW BRUNSWICK POWER COMPANY

Corner Dock and Union. Phone M. 2430 and ask for New Business Department.

THE MORE MEMBERS

This Association has the stronger it is and the better service can be given to its members. At present it co-operates and works for Better Roads, Better Laws and Conditions. Meetings held monthly—someone working all the time. If you are not a member you should be—\$5.00 will make you one.

New Brunswick Automobile Association

P. O. Box 1240, St. John, N. B.

CHANDLER MOTOR SAGS NINE FULL POINTS

Steel and Other Stocks Also Weak in a Declining Market.

(McDOUGALL & COWANS.)

New York, July 5.—The market was generally soft in the afternoon, becoming even reactionary toward the close. U. S. Steel got down 2½ points under the high price of the morning and the other Steel stock declined similarly. The rails were generally soft with St. Paul two points below the previous close. Market sentiment was evidently affected by persistent weakness in the Motor stocks.

Chandler suffered a quick break of nine points which, part was recovered before the close. It had evidently been confused with another company of somewhat similar name which is undergoing a financial readjustment, but Studebaker also continued to decline and General Motors went off a couple of points.

The weekly government weather report indicated that cotton had improved. Spring wheat had made good progress and corn had had another favorable week although it is still backward. Expectation is that the condition report may be at least encouraging, but the market is discouraged over the seemingly interminable deadlock at Washington over price regulations while in some industries, notably copper mining, there are misgivings over the probable effect of the attitude of the men on the output. Call money ruled at 3½ p. c. E. C. CO.

CHICAGO PRODUCE.

(McDOUGALL & COWANS.)

Chicago, July 5.—Wheat—No. 2, red, 2½; No. 3 red, nominal; No. 2 hard, nominal; No. 3 hard, nominal. Corn—No. 2 yellow, 1.7½; No. 1.82; No. 3 yellow, 1.79½ to 1.81; No. 4 yellow, 1.78.

Wheat.

Corn.

Barley.

Timothy.

Pork.

Lard.

Ribs.

High Low Close.

July	162½	160	162½
Sept	190	184	189½
Dec	162½	160	162½
Sept	153½	150	154½
Dec	105½	109½	115½

Bank Clearings.

St. John.

For week ending Thursday, July 5, \$1,825,284; corresponding period last year, \$1,653,533.

Montréal.

Montréal, July 5.—Montréal clearing house returns for week ended today show a decrease for the first time since the second week of April, and is the second decrease this year. The figures are: \$71,083,963; corresponding week in 1916, \$74,542,948; corresponding week 1915, \$85,494,476.

Toronto.

Toronto, July 5.—Bank clearings for the week ended July 5 were \$58,935,910; corresponding week last year, \$57,745,600; same week in 1915, \$41,455,597.

MONTEAL MARKET IS VERY QUIET AND DULL

Sharp Reaction in Wall Street Has Little Influence on Canadian Securities.

Special to The Standard.

Montréal, July 5.—The sharp reaction in Wall Street this afternoon exerted but little influence on Canadian securities.

Prices eased off here and there, but net changes among the more prominent speculative leaders were confined to small fractions. Having largely disregarded the recent strength of New York the market had reasonable grounds for not displaying uneasiness over the current set-back. Business continued extremely quiet in all directions although there was some expansion over the small volume of Wednesday's trading, about 1800 shares changing hands against less than 500 the day before. Canada Steamship Common was most active feature with dealings in about 500 shares on which the price rose small fraction to 44 but closed ¼ down at 43½.

The preferred stock concurrently sold off ¼ to 80½. Changes elsewhere on a light turnover included losses of ¼ for Cement at 60½, ½ for Dominion Iron at 60½ for Nova Scotia Steel at 97½. Steel of Canada was nominally unchanged at 58 but was quoted shade lower for day at 57½.

A fair demand for Civic Power which remained steady at 75½ was the chief feature in utilities. Detroit was on heavy side at 107½. Brazilian relapsed into dullness and was quoted a shade lower at 39½ bid at the close.

The Dominion war loans maintained recent improvement, the second being in good demand at 94½ and the third at 94½ to 94½ with closing bid 94½.

WIDOWS' LOSSES

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.

THE EASTERN TRUST COMPANY

C. H. FERGUSON, Manager for N. B.

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It will quench your thirst so quickly you'll forget you ever were thirsty. Has a taste of its own—has Red Ball, the TEMPERANCE DRINK of the many.

Red Ball Beverage is made to comply with the Provisions of Chapter 20 of Acts of 1916 of the Province of New Brunswick and does not contain more than two per cent. by weight of proof spirits.

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MOST MOTOR COMPANIES IMPROVING POSITIONS

One or Two Weak Sports in Market—Absence of Buying Power—Professionals in Charge.

(McDOUGALL & COWANS.)

New York, July 5.—Easier money and enlarged investment in stocks are two factors of bullish importance to which attention is being directed in banking circles in close touch with large financial readjustments. Plenty of funds will be available for conservative speculative investment according to these sources.

The short interest has very much enlarged, says a well known active market channel. "The market may rally a little, but we think those who sold will find it expedient to buy back at a higher price if they wait."

Persistent gossip is noted to the effect that other motor concerns beside the Saxon are improving their financial difficulties. In buying motor stock the utmost discrimination is recommended by conservative interests in touch with banking sources who have financed this group.

Important short covering is reported to have taken place in Studebaker. Certificates bearing Studebaker names are understood to have been delivered lately from which it is inferred that