

AND COMMENT FROM THE FINANCIAL WORLD

MEANWHILE 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 important details bearing upon 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 industrials were under constant pressure. United States Steel received a net loss of 2 1/2 points at 126 1/2. Affiliated stocks, notably Bethlehem Steel, Republic Iron, Midvale and Harvester yielded one to over four points. Baldwin Locomotive and Crucible Steel also reacted sharply from early advances.

Motors Weakest.

Motors and subsidiaries were the weakest features, Studebaker at one time added 7 1/2 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 6 1/2 and 10 1/2 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.

More Gold.

Weakness of Paris bills at an extreme decline of 3 1/2 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 2 1/2% steady at 100 to 100 2/5.

Total sales, par value, aggregated \$2,240,000.

U. S. coupon and registered 2's and 4's lost 1/2 per cent. on call.

METALS SALES

(McDOUGALL & COWANS.)
Morning.
Montreal, Thursday, July 5.
Steamships Com.—25 @ 43 1/2, 100 @ 43 1/2, 400 @ 44.
Steamships Pfd.—50 @ 80 1/2.
Bell Telephone—10 @ 133 1/2.
Textile—10 @ 84, 25 @ 83 1/2.
Tram Power—50 @ 23 1/2.
Steel of Canada—100 @ 55.
Dom Iron—5 @ 60 1/2, 75 @ 75, 29 @ 78.
Toronto Ry.—15 @ 75.
Detroit United—10 @ 107 1/2, 75 @ 107 1/2.
Dom Loan, 1925—100 @ 97 1/2.
Dom Loan, 1927—24,500 @ 94 1/2, 10,000 @ 94 1/2, 200 @ 94 1/2, 10,000 @ 94 1/2.
Smelting—100 @ 25 1/2.
Brompton—3 @ 48.
Pennmans—10 @ 71.
Merchants' Bank—9 @ 170.
Afternoon.
Steamships Com.—3 @ 45 1/2.
Textile Pfd.—10 @ 93 1/2.
Steel of Canada—10 @ 58, 115 @ 58.
Dom Iron—25 @ 64, 25 @ 60 1/2, 75 @ 60.
Civic Power—3 @ 76, 10 @ 75 1/2.
Toronto Ry.—15 @ 75.
Detroit United—10 @ 107 1/2.
1927 Loan—100 @ 94 1/2, 2,000 @ 94 1/2, 500 @ 94 1/2.
Pennmans—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 \$1,262,400 is from Porcupine Camp and \$15,000 from Kirkland Lakes. Hollinger heads the list with a total of \$272,000, 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, stating wish of Congress.
Chairman Stevens of American Railroad Commission to Russia, cables state department requesting construction of locomotives and cars be begun at once, cost to Russia \$75,000,000.
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	88.25 @ 88.50
White	7.50 @ 7.75
Maple	0.12 @ 0.14
Beans—	
Yellow-eyed	8.75 @ 8.85
White	8.30 @ 8.35
Herring, kipper	9.00 @ 9.00
Creem of Tartar	0.54 @ 0.56
Currants, cleaned	0.20 @ 0.21
Molasses	0.70 @ 0.71
Peas, split, bags	10.50 @ 11.00
Barley, net, bags	5.75 @ 6.00
Cornmeal, gran.	0.90 @ 1.00
Haisins—	
Choice, seeded	0.12 @ 0.12 1/2
Fancy, seeded	0.12 1/2 @ 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
Unimol 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	2.00 @ 3.50
Corned	7.00 @ 9.00
Apple—	
Sliced	3.75 @ 2.80
Crated	2.45 @ 2.65
Peas	1.40 @ 2.10
Peaches, 3s	2.50 @ 2.00
Plums, Lombard	1.30 @ 1.35
Raspberries	2.70 @ 2.75
Salmon	
Pinks	6.50 @ 7.00
Cohoes	8.75 @ 10.00
Red Spring	10.00 @ 10.25
Clams	6.35 @ 6.75
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	0.28 1/2 @ 0.29 1/2
Lard, comp. tubs	0.32 1/2 @ 0.33 1/2
Meats, Etc.	
Country	0.09 @ 0.14
Butchers'	0.14 @ 0.13 1/2
Western	0.12 1/2 @ 0.13 1/2
Eggs, case	0.32 @ 0.37
Eggs, fresh	0.25 @ 0.30
Turkey, per lb.	0.25 @ 0.30
Spring Lamb	6.00 @ 10.00
Pork	0.19 @ 0.21
Keen Copper	0.14 @ 0.16
Mutton	0.14 @ 0.16
Butter—	
Tub	0.30 @ 0.32
Roll	0.30 @ 0.32
Spring chicken (per pair)	1.00 @ 2.00
Fowl	0.00 @ 0.30
Potatoes, bbl.	5.00 @ 6.00
Fish.	
Medium	0.50 @ 0.75
Finnan haddies	0.00 @ 0.12
Herring—	
Gr. Manan, bbl.	6.75 @ 8.50
Haddock	0.00 @ 0.10
Halibut	0.00 @ 0.15
Fruits, Etc.	
Almonds	0.21 @ 0.22
Bananas	2.00 @ 5.00
Walnuts	0.18 @ 0.19
Dates, new	0.13 @ 0.14
Figs	0.19 @ 0.20
Lemons	0.00 @ 0.50
Calif. Oranges	5.00 @ 5.75
Bermuda Onions	2.50 @ 3.50
Peanuts, roasted	0.17 @ 0.20
Oats, Feed, Etc.	
Oats, per bushel	0.55 @ 0.80
Oats, car lots, bush	0.33 @ 0.85
Bran, car lots, bags 36.00	38.00
Hay, car lots, ton	14.50 @ 16.00
Middlings, small lots 45.00	46.00
Oils, Etc.	
Lard Oil	6.00 @ 1.85
Kerosine	0.00 @ 0.15
Premier motor gaso-	
line	0.00 @ 0.34
Palatine	0.00 @ 0.21 1/2
Turpentine	0.00 @ 0.64
—by barrel, 28 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

N. Y. QUOTATIONS

McDOUGALL & COWANS			
	Open	High	Low
Am Car Fdy	75 1/2	77	75 3/4
Am Loco	70 1/2	70 1/2	69 3/4
Am Sugar	120 1/2	120 1/2	118 1/2
Am Smelting	106 1/2	107 1/2	105 1/2
St. Paul Fdy	71	71 3/4	70 1/2
Am Tole	120 1/2	120 1/2	119 1/2
Anacosta	81	81 1/2	79 1/2
Am Can	50	51	48 1/2
Atchison	100	100	97 1/2
Balt and O	70	70	69 1/2
Baldwin Loco	75	75 1/2	70 1/2
Beth Steel	140 1/2	141	135 1/2
B Rap Tran	58	58	57 1/2
Butte and Su	41	41	40 1/2
C P Rubber	65	65	64 1/2
Che and O	60 1/2	60 1/2	59 1/2
Chino.	55 1/2	55 1/2	55 1/2
Cent Leather	85	85 1/2	83 1/2
Can Pacific	158 1/2	158 1/2	158 1/2
Cruc Steel	80 1/2	80 1/2	80 1/2
Eric Com	24 1/2	24 1/2	24 1/2
Eric Ltd Pfd	37	37 1/2	37 1/2
GT Nor Pfd	101 1/2	101 1/2	101 1/2
Good Rubber	45 1/2	45 1/2	45 1/2
GT Nor Ore	31	31	29 1/2
Ind Alcohol	156	156 1/2	154 1/2
Keen Copper	45 1/2	45 1/2	44 1/2
Lehigh Val	61 1/2	61 1/2	61 1/2
Mer Mar Pfd	84 1/2	84 1/2	81 1/2
Mex Pet	98 1/2	100 1/2	97 1/2
Miami Cop	60	60	60
Mid Steel	62 1/2	62 1/2	61 1/2
N Y Central	90	90	87 1/2
U S Rubber	100 1/2	100 1/2	99 1/2
Nevada Cons	23 1/2	23 1/2	23 1/2
Pennsylvania	94 1/2	94 1/2	92 1/2
Rep Steel	93	93 1/2	90 1/2
St. Paul	69 1/2	70	65 1/2
So Pacific	62 1/2	62 1/2	61 1/2
So Railway	26 1/2	26 1/2	26 1/2
Studebaker	62 1/2	62 1/2	64 1/2
Union Pac	134	134 1/2	132 1/2
U S Steel	128 1/2	128 1/2	126 1/2
Utah Cop	110 1/2	110 1/2	109 1/2
Westinghouse	60 1/2	60 1/2	49 1/2
U S Steel Pfd	117 1/2	117 1/2	117 1/2

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	24.49	24.50	24.63

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.

\$12,000,000 MORE GOLD FROM CANADA

Total Imports by United States 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 acting as London agent of the American Reserve Bank.

The Federal Reserve Board says officially: One feature of the past month's changes in reserve requirements and reserves has grown not out of legislation but of conditions of war. Obligations amounting to \$45,000,000 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 American bonds 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.

CHANDLER MOTOR SAGS NINE FULL POINTS

Studebaker, United States 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 2 1/2 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 3 1/2 per cent.

CHICAGO PRODUCE

McDOUGALL & COWANS			
	High	Low	Close
Chicago, July 5.—Wheat—No. 2, red, 2 1/2; No. 3, red, nominal; No. 2 hard, nominal; No. 3 hard, nominal.			
Corn—No. 2 yellow, 1 1/2; No. 3 yellow, 1 1/2; No. 3 yellow, 1 1/2; No. 4 yellow, 1 1/2.			
Oats—No. 2 white, 72 to 73 1/2; standard, 72 1/2 to 73 1/2.			
Rye—Nominal.			
Barley—1 1/2 to 1 40.			
Timothy—4.00 to 8.00.			
Clover—12.00 to 17.00.			
Pork—40.15.			
Lard—21.15 to 21.25.			
Ribs—21.50 to 22.25.			
Wheat			
July	162 1/2	160	162 1/2
Sept	190	184	189 1/2
Corn			
July	68	66	67 1/2
Sept	66	64 1/2	66 1/2
Dec	105 1/2	103 1/2	115 1/2
Oats			
July	66	66	67 1/2
Sept	66	64 1/2	66 1/2
Dec	105 1/2	103 1/2	115 1/2
Rye			
July	40.45	40.15	40.15
Sept	40.50	40.15	40.00

BANK CLEARINGS

St. John.
For week ending Thursday, July 5, \$1,625,284; corresponding period last year, \$1,653,533.

Montreal.
Montreal, July 5.—Montreal 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: \$71,688,963; corresponding week in 1916, \$74,542,948; corresponding week 1915, \$85,494,476.

MONTEAL MARKET IS VERY QUIET AND DULL

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

(McDOUGALL & COWANS.)
Montreal, 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 1/4 down at 43 1/2.

The preferred stock concurrently sold off 1/4 to 80 1/2. Changes elsewhere on a light turnover included losses of 1/4 for Cement at 60 1/2, 1/4 for Dominion Iron at 60 1/2 for Nova Scotia Steel at 97 1/2. Steel of Canada was nominally unchanged at 58 but was quoted shade lower for day at 57 1/2.

A fair demand for Civic Power which remained steady at 75 1/2 was the chief feature in utilities. Detroit was on heavy side at 107 1/2. Brazilian relapsed into dullness and was quoted a shade lower at 39 1/2 bid at the close.

The Dominion war loans maintained recent improvement, the second being in good demand at 94 1/2 and the third at 94 1/2 to 94 1/2 with closing bid 94 1/2.

MONTREAL PRODUCE

McDOUGALL & COWANS			
	High	Low	Close
Wheat—No. 2, red, 2 1/2; No. 3, red, nominal; No. 2 hard, nominal; No. 3 hard, nominal.			
Corn—No. 2 yellow, 1 1/2; No. 3 yellow, 1 1/2; No. 3 yellow, 1 1/2; No. 4 yellow, 1 1/2.			
Oats—No. 2 white, 72 to 73 1/2; standard, 72 1/2 to 73 1/2.			
Rye—Nominal.			
Barley—1 1/2 to 1 40.			
Timothy—4.00 to 8.00.			
Clover—12.00 to 17.00.			
Pork—40.15.			
Lard—21.15 to 21.25.			
Ribs—21.50 to 22.25.			

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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The ruling favorite at dinner, at clubs, steamers, trains, cafes, everywhere Temperance Drinks are sold.

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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ONE OR TWO WEAK SPORTS IN MARKET—ABSENCE OF BUYING POWER—PROFESSIONALS IN CHARGE.

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 chameleon. "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 liquidation is approaching culmination. The stock will be sold on rallies by the room crowd. "Absence of buying power" has been a frequent reference among bearish operators in the last day or two, but investigation shows that there is likewise an absence of any volume of large stock except in spots where specific reasons exist for liquidation. The market tactics are entirely professional and holiday-like. "The common stock of the American Car and Foundry Co. is declared to be protected by assets better than any other industrial."

SPECIAL OFFERING OF \$50,000 CITY OF HALIFAX 5% BONDS

Due January 1st, 1950
Interest payable January 1st and July 1st.
PRICE 93 p. c. and interest.
To YIELD about 5 1-2 p. c.
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