

# THE STANDARD'S FINANCIAL SECTION

## Suspicious Of Movements Of Mexican "Pete"

Proposal of Enquiry Into Its Manoeuvres Dampened N. Y. Market's Activity.

New York, June 23.—Trading in the stock market today languished perceptibly, probably as a direct result of the proposed official inquiry into the recent remarkable manoeuvres of Mexican Petroleum. Sales of 700,000 shares represented the smallest sessions in many weeks.

Additional restraints were imposed upon speculative operations by the firmer tone of money rates. Call loans opened and renewed into next week, but gradually rose to five per cent. in the final hour.

Mexican Petroleum opened at a fractional advance to 184, that figure proving its best for the session. After declining to 156 at midday, it slid back at the end to its previous minimum or a net loss of 7 1/2 points.

Pan-American Petroleum issues assumed early market leadership, the "A" shares making an extreme rise of six points and the "B" advancing 7 1/2 points, but these gains were cut in half later. Buying of Pan-American was attended by reports that the company, which already controls Mexican Petroleum, contemplated absolute absorption of the latter. Other foreign and domestic oils, especially General Asphalt, Royal Dutch and California Petroleum, trailing along with the new leader.

### Rails Strong

Rails were the sustaining features of the day, although advances in the investment division were confined to one or two points, with New York Central, Atlantic Coast Line, several of the transcontinentals and coals as the most conspicuous issues. News of the day bearing upon transportation conditions was more hopeful, railway executives reiterating their belief that the labor situation indicated signs of early adjustment. No explanation accompanied the further recessions in leading foreign exchanges with sterling rising to 100 per cent to 4.41 for demand bills, French and Italian remittances effected to the same extent, closing seven points down each, and marks shaded to within the smallest fraction of 100. Dutch exchange reacted another ten points and more acute weakness was shown by the Greek rate, also the new "nationals" notably Poland and Czechoslovakia.

## N. Y. Quotations

(Compiled by McDougall and Cowans, 28 King St.)

Open	High	Low	Close
Atchafson	98 1/2	98	98 1/2
Am B Sugar	45 1/2	45 1/2	45 1/2
Am C and F	162 1/2	162 1/2	162 1/2
Atl Gulf	27 1/2	27 1/2	27 1/2
Am Int Corp	43	42	42 1/2
Am Sumatra	39	39	39
Am Smelters	59	59	59
Asphalt	62 1/2	62 1/2	62 1/2
Am Tele	120 1/2	120	120
Anacosta	51 1/2	51 1/2	51 1/2
B and O	49 1/2	49 1/2	49 1/2
B and S	27 1/2	27 1/2	27 1/2
Beth Steel	76 1/2	76 1/2	76 1/2
Bosch	42	42	42
Bald Loco	113 1/2	113 1/2	113 1/2
P R	138	138	138
Can	46 1/2	46 1/2	46 1/2
Chandler	70	70	70
Calif Pete	64 1/2	64 1/2	64 1/2
C and O	66 1/2	66 1/2	66 1/2
Corn Prod	104	104	104
Corden Oil	47 1/2	47 1/2	47 1/2
C & E I Com	35 1/2	35 1/2	35 1/2
C & E I Pfd	54 1/2	54 1/2	54 1/2
Columbia Gas	88 1/2	88 1/2	88 1/2
Coco Cola	68 1/2	68 1/2	68 1/2
Crucible	73 1/2	73 1/2	73 1/2
Day Chem	45 1/2	45 1/2	45 1/2
Erie Com	15 1/2	15 1/2	15 1/2
Endl John	79 1/2	79 1/2	79 1/2
Gen Electric	105 1/2	105 1/2	105 1/2
Gen Motors	14	14	14
G N Pfd	80 1/2	80 1/2	80 1/2
Houston Oil	76 1/2	76 1/2	76 1/2
Imperial	47	47	47
Indus Alcohol	58 1/2	58 1/2	58 1/2
Invincible	16 1/2	16 1/2	16 1/2
Imperial Oil	117	117	117
Kennecott	33 1/2	33 1/2	33 1/2
Key Tire	15 1/2	15 1/2	15 1/2
Lehigh Valley	64 1/2	64 1/2	64 1/2
Mex Pete	184	184	184
Mex Truck	52	52	52
Mid States Oil	14	14	14
Mo Pacific	31	31	31
New Haven	29 1/2	29 1/2	29 1/2
N Y Central	92 1/2	92 1/2	92 1/2
North Pac	76 1/2	76 1/2	76 1/2
Penns	41 1/2	41 1/2	41 1/2
Pan Amer	77 1/2	77 1/2	77 1/2
Pure Oil	30 1/2	30 1/2	30 1/2
Pacific Oil	58	58	58
Punta Sugar	49 1/2	49 1/2	49 1/2
Pere Marq	20 1/2	20 1/2	20 1/2
Reading	73 1/2	73 1/2	73 1/2
Rock Island	49 1/2	49 1/2	49 1/2
Roy Dutch	69 1/2	69 1/2	69 1/2
Rt Stores	60 1/2	60 1/2	60 1/2
R I and S	70 1/2	70 1/2	70 1/2
Rubber	62	62	62
Sugar	78 1/2	78 1/2	78 1/2
Sinc Oil	33 1/2	33 1/2	33 1/2
South Pac	36	36	36
South Ry	23	23	23
Studebaker	120 1/2	120 1/2	120 1/2
St Paul	96	96	96
San Francisco	27	27	27
Texas Co	48	48	48
Trans Ry	15 1/2	15 1/2	15 1/2
Union Oil	21 1/2	21 1/2	21 1/2
Union Pac	137 1/2	137 1/2	137 1/2
United Drug	75	75	75
Utah Cop	63 1/2	63 1/2	63 1/2
U S Steel	90	90	90
Vanadium	45 1/2	45 1/2	45 1/2
Westing	60 1/2	60 1/2	60 1/2
Wool	59 1/2	59 1/2	59 1/2
Sterling	4.41		
N Y Funds—1 p.c.			
Total Sales—712,000.			

## Brisker Trade In Securities On Montreal Market

Despite Continued Dullness, Market Showed No Real Weakness—Gains and Losses Even.

Montreal, June 23.—Trading in listed securities on the local stock exchange today was a little brisker than it was yesterday, and despite continued dullness, the market showed no real weakness with gains and losses equal. British Empire Steel, second preferred, was the market leader in activity and showed early strength, but receded on the rumor that Sir Herbert Holt had refused the presidency of the company. Another steel issue was third in activity and closed strong, up a point at 74, namely Steel of Canada. Brazilian was also comparatively active and closed at 47, off 1 1/2.

### MacKay Preferred Advanced

The greatest advance was made by MacKay preferred which was up two points to 67, a new high. The common, however, was off 2 1/2 points to 95 1/2. The greatest loss was in Canada Car which was off 5 1/2 points to 23. Another issue to reach a new high was Montreal Tramways, which closed at 170 1/2 for a gain of 1 1/2 on a board lot sale.

In the papers, Laurentide led in activity and was off 1 1/2 at 86 1/4. Abitibi was up 1 1/2 at 76 1/2. There was only moderate activity in bonds with no prices changed. Total sales, 4,416; bonds \$166,750.

## Montreal Sales

(Compiled by McDougall and Cowans, 28 King Street)

Open	High	Low	Close
Abitibi	51 1/2	51 1/2	51 1/2
Brookmont	26	26	26
Atl Sugar	31 1/2	31 1/2	31
Brazilian	47	47 1/2	47
Bell Tele	111	111 1/2	112 1/2
B E 2nd Pfd	33 1/2	33 1/2	31 1/2
Can S S Pfd	51	51	51
Can Car Com	23	23	23
Can Car Pfd	54	54	54
Can Com Com	69	69	69
Dom Bridge	73 1/2	73 1/2	73 1/2
Dom Iron	76	76	76
Laurentide	86 1/2	86 1/2	86 1/2
Mon Power	91 1/2	91 1/2	91 1/2
Nat Breweries	51 1/2	51 1/2	51 1/2
Quebec Ry	26	26 1/2	26 1/2
Quebec Bds	71	71	70
Span R Pfd	94	94	93 1/2
Steel Canada	73 1/2	73 1/2	74
Smelting	160 1/2	160 1/2	160 1/2
Textile	160 1/2	160 1/2	160 1/2
MacKay	96	98 1/2	96
Ames Pfd	5 1/2	5 1/2	5 1/2

Commerce—185.  
Montreal—217.  
Royal—169.

Bonds:  
1923 Victory Loan 98 1/2  
1933 Victory Loan 102.30  
1937 Victory Loan 105.00  
1944 Victory Loan 100.20

## Cotton Market

New York, June 23.—Cotton futures closed easy. Closing bids:  
January 21.40 to 21.41  
July 21.67 to 21.70  
August 21.82 to 21.85  
October 21.68 to 21.70  
December 21.50 to 21.52  
Spot closed quiet.  
Middling Uplands 22.30.

Liverpool  
Cotton, Spot, fair demand.  
Prices, firmer.  
American middling, fair 15.09.  
Good middling 14.04.  
Fully middling 13.74.  
Middling 13.39.  
Low middling 13.29.  
Good ordinary 12.29.  
Ordinary 11.79.

The sales of the day were 10,000 bales including 32,000 American.  
Receipts were 26,000 bales including 35,400 American.  
Futures opened and closed easy.

## Unlisted Market

Toronto, June 23.—Unlisted sales today were:  
250 Hollinger at 92 1/2.  
3 Imperial Oil 115.  
80 Int'l Pete 23.  
117 Press Metal 29.  
8300 Hextle Gold at 4 1/4.  
1600 Schumacher 73 1/2.  
300 McKinley 20.  
100 Mutual Oil 10 1/2.

## GAS BUGGIES—Give 'Em Time to Think It Over.



## Lack Of Wire News Caused Dull Market On Winnipeg Board

Strength Was Shown in Early Session But Later Slump Occurred.

Winnipeg, June 23.—Lack of wire news was responsible for the dull wheat market here today. Early in the session strength was displayed after opening one cent higher, but later the market slumped and closed around the low points of the day. The close was half to 1/4 lower.

There was no urgency to the cash wheat market. Premiums held steady and offerings continued light. Oats were in good demand with premiums quarter to 1/2 higher. Other coarse grains were fairly active but offerings were light.

Closing Quotations:  
July 1.26 1/2; October 1.18 1/2 asked; December 1.16 1/2.  
Oats, July 5 1/4; October 4 7/8; December 4 5/8.  
Barley, July 6 1/2; October 6 3/4 asked.  
Flax—July 2.35 1/2 bid; October 2.17 1/2 asked; December 2.13 1/2.  
Rye, July 8 1/4; October 8 1/4.  
Cash Prices:  
Wheat—No. 1 hard 1.30 1/2; No. 1 Northern 1.33 1/2; No. 2 Northern 1.30 1/2; No. 3 Northern 1.19 1/2; No. 4, 1.06 1/2; No. 5, 97 1/2; feed 70 1/2; track 1.33 1/2.  
Oats—No. 2 c.w. 52 1/2; No. 3, 49 1/2; extra feed 48 1/2; No. 1 feed 47 1/2; rejected 42 1/2; track 51 1/2.  
Barley—No. 3 c.w. 64 1/2; No. 4, 63 1/2; rejected 62 1/2; feed 61 1/2; track 60 1/2.  
Flax—No. 1 n.w. 2.38 1/2; No. 2 c.w. 2.32 1/2; No. 3 c.w. 2.19 1/2; rejected 2.17 1/2; track 2.35 1/2.  
Rye—No. 2 c.w. 88.

## Toronto Board Of Trade Quotations

Toronto, Ont., June 23.—Following were the grain quotations on the Toronto Board of Trade today:  
Manitoba wheat No. 1 Northern 1.41 1/2; No. 2 Manitoba 1.37 1/2; No. 3 Northern 1.25 1/2.  
Manitoba oats No. 2 c.w. 57 1/2; No. 3 c.w. 55 1/2; extras 55 1/2; No. 1 feed 53 1/2.  
Manitoba barley No. 1 c.w. and No. 2 c.w. nominal. All above c.i.f. bay ports.  
American corn, No. 2 yellow 80; No. 3, 79, on track Toronto.  
Rye, No. 2, 85 nominal; Buckwheat, No. 2, 81 nominal. Ontario wheat, car lots, No. 1 commercial, nominal, delivered, bid.  
Ontario barley No. 3 test 47 pounds 60c to 65c nominal.  
Soybean meal, 32 1/2 to 33 1/2 per ton; shorts 33 1/2 to 34 1/2 per ton; feed flour per bag \$1.70 to \$1.80.  
Hay, baled No. 2, track Toronto, \$22 to \$23 per ton; No. 3, \$20 to \$21; mixed \$18 to \$19; straw, car lots \$12 to \$13; loose hay per ton, No. 1 \$26 to \$27; clover \$14 to \$15.

## LONDON OILS

London, June 23.—Close: Calcutta linseed 22 1/2; linseed oils 41s, 9d; sperm oil 32s.  
Petroleum, American refined 1s, 4d. spirit 1s, 5d.  
Turpentine spirits, 119s, rosin, American strained 13s, 9d.  
Type "G" 14s 9d, tallow, Australian 38s, 3d.

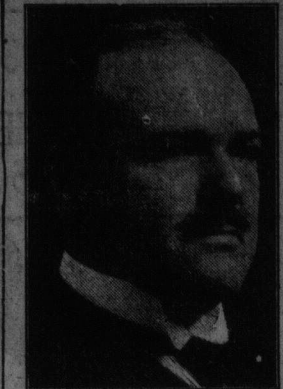
## LIVERPOOL COTTON

Liverpool, June 23.—Cotton futures closed easy. Closing:  
July 12.13; August 12.87; Sept. 12.77; October 12.65; November 12.53; December 12.41; January 12.32; February 12.23; March 12.15; April 12.09; May 12.04.

## STERLING EXCHANGE

New York, June 23.—Sterling exchange weak.  
Great Britain 4.41.  
France, 8.49 1/2.  
Italy, 4.72 1/2.  
Germany, 20 3/4.  
Canadian dollar 1.4 per cent discount.

The Stanley expedition across Africa. "Very English in his reserved, rather caustic temperament, with his close-cropped, military looking head and white moustache, Sir John Merry Le Sage seems the personification of common sense and shrewd judgment." The London Times says: "He has given his long life with unpassioned devotion to the service of a great newspaper, the welfare of which as his friends know, is both his dearest wish and his best reward."



G. W. MACDOUGALL

Gordon W. MacDougall, K. C., of Laffleur, MacDougall, MacFarlane and Barclay who has just been elected to the directorate of Shawinigan Water & Power Company.

Mr. MacDougall is recognized as one of the leading Corporation Counsel in Montreal. He was Bachelier of Bar during 1921 and has a close connection with the Faculty of Law of McGill University.

## Raw Sugar Firm; Prices Unchanged

No Changes in Refined Sugar—With Fine Granulated Listed at \$6.20 to \$6.30.

New York, June 23.—The raw sugar market was firm with spot and nearby unchanged at 3 1/4 cent and freight equal to 4.86 for centrifugal with second half July shipment 1-16 higher at 3 5-16 cent and freight, equal to 4.92. There were sales of 34,000 bags of Cuban, second half July shipment to an operator. Except for July which was 3 points higher on covering, the raw sugar futures market was considerably easier, under realising with prices at midday four to six points net lower.

There were no changes in refined sugar with fine granulated listed at 6.20 to 6.30 and an active inquiry reported. Refined futures nominal.

## Trustee Investment

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JAMES MacMURRAY, President and Managing Director.  
St. John, N. B. Halifax, N. S.

## Paul F. Blanchet

Chartered Accountant  
Telephone Connection  
St. John and Rothesay

## TRADING QUIET ON LONDON MARKET

London, June 23.—Trading was quiet and prices were steady on the stock exchange today. Bar gold 93s, 4d, money 3 1/2 per cent. Discount rates, short bills, 3 1/4 per cent; three months bills 2 1/2 to 3 1/4 per cent.

Some towns spend more time in sounding their slogans than in cleaning their streets.

The man who breaks faith with his fellows seldom has a chance to break it with success.

## Montreal Produce

Montreal, June 23.—Oats, Canadian Western, No. 2, 64 to 64 1/4.  
Oats, Canadian Western, No. 3, 62 to 62 1/2.  
Flour, Man. Spring wheat patents, 7.80.  
Rolled oats, bag 90 lbs, 2.50 to 2.60.  
Bran, 25.25.  
Shorts, 27.25.  
Hay, No. 2, per ton, car lots, 25.00 to 26.00.  
Cheese, finest eastern 17 1/2 to 18.  
Butter, choicest creamery 37 1/2 to 38.  
Eggs, selected 35.  
Potatoes, per bag, car lots, 70 to 80.

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