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J. M. ROBINSON & SONS WEEKLY
STOCK MARKET REVIEW

St. John, July 27—The stock market has passed through another week of marked dullness and professional operations. Prices have moved within narrow limits, with occasional rallies, due to short covering and some discriminating buying, notably in rails dependent on spring wheat territory where the future earning power looks well assured for the coming year. This is known to be true of Great Northern, Northern Pacific and Soo, all of which will benefit materially by record-breaking spring wheat yields in the sections.

Crops have all made satisfactory progress and dangers of material losses are becoming more remote. Railroad earnings in many instances are showing a reversal in form and decided improvement. Steel business continues large in volume and at better prices.

Uncertainty has been somewhat aggravated by the evidence abroad of an undigested security market together with competitive naval and military expenditures, seriously affecting economic conditions.

It is therefore, difficult to advise other than a trading position, as any sustained advance during the period of evolution through which the United States is now passing, is inconsistent when tariff revision, trust legislation, labor demands and social and political unrest are so much in the public eye as to neutralize the usual beneficial effects of agricultural prosperity.

MONEY

Fundamentally the stock market fluctuations can be traced to the abundance or scarcity of money. Time and again it has been noted that continued easy money over a long period will promote a rising market and that a protracted period of tight money will tend to reduce the prices of securities.

For a good many months we have been favored with a very easy money situation, both in the United States and abroad, while in Canada there has been a good supply at reasonable rates, this has made for stability in the American market, and for a strong bull market in Montreal.

Signs of the times go to show that the foreign money market will harden towards the close of this year, while in the United States there is already evidence that the investment

of funds has withdrawn a considerable surplus from the Banks, and that as soon as the movement of the crops produces active demand for money, considerable tightness will result with higher rates. While this does not mean any stringency, it will in all probability, taken in conjunction with the Presidential election, result in some check being given to the securities markets, though of course that may not materialize until early in the winter.

MONTREAL MARKET

The big bull market which we have seen in Montreal seems to have run its course, for the time being at any rate, and prices are inclined to decline, although not to any great extent. There does not appear to be a large quantity of stock offering for sale, and it is altogether likely that whatever liquidation there is, is practically confined to speculative accounts.

For some time past, the banks have been making preparations for the movement of crops, and we may not find money particularly tight after all three months from now, as far as Canada is concerned.

MONTREAL POWER

Considering the quick rise this stock has had in the past few weeks, it has held its advance wonderfully well. The Company's earnings are good, and the business is continually increasing, but the floating supply on the street seems to be larger than for some time past, and for a purchase we would be inclined to wait for reactions.

DETROIT

It is understood that the pool that started the rise in this stock below 70, managed to dispose of their holdings in the vicinity of 74, and the stock has been left to take care of itself and has reacted to 70, around which level it should be a good purchase, but this is a stock which is apt to be inactive for long periods, and although it can sometimes be picked up at a reasonable figure, it is almost as well to wait for some signs of activity before buying, as otherwise it means holding on for some time, and perhaps missing better opportunities.

SOO COMMON

The earnings of this Company have been particularly gratifying to the shareholders, and the stock has its advance very well considering the condition of the market during the past few weeks. The territory which the company serves continues to show indications for large crops this fall, and the road will have all the business it can handle. There has been very good buying of it for some time past, and opinions are freely expressed that it will go to 150 this fall.

RICHELIEU & ONTARIO

There is not much change in the position of this stock. The Company continues to show good earnings, but on any advance there seems to be more stock for sale than there are orders for, consequently it advances only a few points, and then falls back again. If these selling orders were withdrawn, there is no doubt but that the stock would do better.

POWER

The opinions expressed some two weeks ago that this stock would go to 60, were fulfilled. It is true that there were only one or two transactions at that price, but a large amount of stock was sold above 58. It has since reacted to as low as 53 and at the end of the week was selling in the vicinity of 55. Rumors are freely circulated that the price will very likely advance to 75 in anticipation of the statement which will be presented at the annual meeting on the 8th August, but it must be borne in mind that the stock is in a much different position now, than it was when we first drew attention to it. There may be some quiet accumulation from time to time but the chances for another run-way market are not very good at this writing. Manipulation, however, will work wonders with almost any stock, at almost any time, and this one will bear watching.

Florence Ziegfeld, jr., has started work on "The Follies of 1912."



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