

FOR SALE

Rhodes-Curry Co., Ltd.

7 PER CENT Preferred Stock With Bonus of Common Stock

SEND FOR PROSPECTUS

J. M. Robinson & Sons

BANKERS, ST. JOHN, N. B.

FINANCIAL AND COMMERCIAL

N. Y. STOCK MARKET

Monday, July 26, 1909.

(Direct private wire of J. M. Robinson & Sons, bankers.)

Yesterday's Today's

Closing Opening Noon

Amalgamated 84 1/2 84 1/2 84 1/2

Am Locomotive 62 1/2 62 1/2 62 1/2

Am Ice 40 39 39

Am Sugar 116 1/2 116 1/2 116 1/2

Am Smelters 94 1/2 94 1/2 94 1/2

Anaconda 48 1/2 48 1/2 48 1/2

Brooklyn R. Tr. 116 1/2 116 1/2 116 1/2

Balt and Ohio 120 1/2 120 1/2 120 1/2

Can Pac Ry 138 1/2 138 1/2 138 1/2

Mexican Central 130 1/2 130 1/2 130 1/2

N. Y. Central 130 1/2 130 1/2 130 1/2

Chi and St. West 140 1/2 140 1/2 140 1/2

Chi and St. West 140 1/2 140 1/2 140 1/2

Distillers Securities 37 1/2 37 1/2 37 1/2

Erie 2nd Pfd 43 1/2 43 1/2 43 1/2

Con Gas 140 1/2 140 1/2 140 1/2

General Electric 140 1/2 140 1/2 140 1/2

St. Northern Pfd 150 1/2 150 1/2 150 1/2

Ill Central 150 1/2 150 1/2 150 1/2

Kansas and Tex 140 1/2 140 1/2 140 1/2

Louisville and Nash. 140 1/2 140 1/2 140 1/2

Mackay Cos 24 1/2 24 1/2 24 1/2

Mexican Central 130 1/2 130 1/2 130 1/2

Northern Pacific 130 1/2 130 1/2 130 1/2

Norfolk and Western 130 1/2 130 1/2 130 1/2

Press Steel Car 40 1/2 40 1/2 40 1/2

Pennsylvania 130 1/2 130 1/2 130 1/2

Reading 130 1/2 130 1/2 130 1/2

Rep I and Steel 110 1/2 110 1/2 110 1/2

Rock Island 37 1/2 37 1/2 37 1/2

Rock I Pfd 37 1/2 37 1/2 37 1/2

So. Railway 150 1/2 150 1/2 150 1/2

Southern Pacific 130 1/2 130 1/2 130 1/2

St. Paul 130 1/2 130 1/2 130 1/2

St. Paul Pfd 130 1/2 130 1/2 130 1/2

St. Paul Pfd 130 1/2 130 1/2 130 1/2

Union Pacific 130 1/2 130 1/2 130 1/2

United States Steel 130 1/2 130 1/2 130 1/2

U. S. Steel Pfd 130 1/2 130 1/2 130 1/2

Wabash Ry 21 1/2 21 1/2 21 1/2

Wabash Ry Pfd 21 1/2 21 1/2 21 1/2

Sales 150,000 shares.

NEW YORK COTTON MARKET.

January cotton 11.94 11.99 12.09

March cotton 12.05 12.10 12.20

August cotton 12.10 12.15 12.25

October cotton 12.15 12.20 12.30

December cotton 12.20 12.25 12.35

CHICAGO MARKET.

July wheat 107 1/2 107 1/2 107 1/2

September wheat 107 1/2 107 1/2 107 1/2

December wheat 107 1/2 107 1/2 107 1/2

May wheat 107 1/2 107 1/2 107 1/2

July corn 67 1/2 67 1/2 67 1/2

September corn 67 1/2 67 1/2 67 1/2

December corn 67 1/2 67 1/2 67 1/2

July oats 44 1/2 44 1/2 44 1/2

September oats 44 1/2 44 1/2 44 1/2

December oats 44 1/2 44 1/2 44 1/2

May oats 44 1/2 44 1/2 44 1/2

MORNING COTTON LETTER.

Saturday's market was a very narrow

one and following the sharp break of

early in the week showed a rallying

tendency which reflected scattered week-end

covering and some little fresh buying base

on the theory that the Texas improvement

report this morning. If this

report should be very bullish and should

it influence a moderate wave of buying

selling prices up another 25 or 30 points,

it will be very surprising if offerings do

not increase on the theory that later re-

ports covering the Texas improvement

more fully will show a better condition

than the expected figures of Monday. At-

tention during the past week has been

exclusively fixed on the situation in

Texas. No notice has been taken of the fact

that weather conditions in the eastern

belt have remained favorable and that

comparatively few damage reports are being

received from east of the river. What-

ever was occurring to the Texas crop, the

first 2 weeks in July, beneficial

rains have fallen and they have come in

in time to at least, a sentimental ef-

fect upon the government's report dated

yesterday. If sentiment there, be-

comes prepared for an August bureau

showing any material deterioration, as

compared with July, such advances as are

secured are very likely to be lost before

the government figures are actually pub-

lished.

E. & C. RANDOLPH.

NEW YORK FINANCIAL BUREAU

Special operations along bullish lines

may be expected today during irregular-

ity in the general list. Certain issues con-

tinue to display an upward trend, others

are slightly retarded while the remain-

der mark time. Moderate profits only

should be sought by daily operators who

ought to employ every precaution against

more than slightly limited loss pending de-

finite manipulative operations in the gen-

eral stock market. The Sunday may re-

sult in some selling by professionals. The

Gates interview is, of course, more for

the long pull upward than anything else,

but it contains interesting information as

to affairs abroad. Reports from Europe

show Harriman's health still to be im-

proving notwithstanding his work. The U. S.

Steel meeting tomorrow will be of im-

portance. Many operators think it will

mark a definite turn in stock market mat-

ters. A large number of unfilled orders

is expected to be shown. Money rates

are not expected that they will interfere

with the progress toward further busi-

ness improvement. A large number of

western banks report to the Journal of

Commerce, that the trade outlook is very

bright confirming the Gates prediction of

phenomenal prosperity ahead.

Press comment seems to be conservatively

bullish while market literature is

mixed.

DETAILED STOCK GOSSIP

Information continues bullish on Rock

Island issues but reasonable returns should

not be neglected. Amalgamated stock

shows a strong slow upward trend. The

same may be said of New York Central

interests intend to make a bull demonstration in Smelters today or tomorrow.

N. Y. F. B. Price report expected any time today rumor condition 68.

RANDOLPH, 11.26. The American Steel & Wire Company has sent out notices to consumers of an advance of 88 a ton in wire products. It is expected that Steel plates shapes and steel bars will be advanced early in August.

Banks gained \$1,056,000. Chicago—President Mitchell, of the Rock Island told the National Travelers' convention that gross passenger business of the two last years increased 10.88 the past year but that gross earnings decreased 11 per cent against increase of 16 per cent in the 3-cent states.

New York—The most careful canvas fails to reveal a sentiment either favorable or unfavorable to the declaration of a four per cent dividend rate on Steel tomorrow. The idea of an increase has been discouraged by Morgan brokers at this time.

It is rumored that one of the factors instrumental in forcing out from the United States a large amount of gold to South America is the rumors of war between South American states.

DOW JONES.

New York—It is rumored that there have been recently, heavy purchases of coal lands in Colorado by J. P. Morgan and his followers. The U. S. Steel Corporation is reported to have had a corps of experts some time ago investigating the steel and iron situation in Colorado.

Beaver 37 3/4; Chambers 49 1/2; City Cob 44 1/2; C. H. Cen. 40 1/2 41; Cob Lake 15 1/2 16 1/2; Connaught 37.

Exchange—487.65; 487.40 486.

New York—Still believe Reading is very scarce and likely to have sharp advance almost any time. Think it just a question when accumulation which now appears to be going to be completed. Then likely to soar. Strength this morning partly due to covering.

LAPSELEY, 12.49.

Liverpool—Cotton closed 3 1/2 to 4 points.

Price report—68 against 73.1.

SUMMARY.

London settlement begins tomorrow.

Time table strike gradually collapsing.

Conference committee on tariff still fails to agree, but Taft following hopeful of bill which he can sign.

Steel authorities expect earnings to keep up for remainder of calendar year.

Hope reviving of a dividend on Southern Ry Pfd.

Trade reports indicate confidence growing based on crop outlook and completion of tariff legislation.

Textile trade continues brisk, but large orders are still held back.

Soe report will show approximately 9.39 per cent earned on entire capital stock.

American stocks in London quiet, about parity.

International Paper will make large reduction in cost of production.

Big coal strike threatened at Pittsburgh Coal Co. mines.

Dividend and interest disbursements for August will exceed \$70,000,000.

Minnesota reports 29,000 men needed for harvesting in Minnesota and the Dakota.

Demand for money improving at Baltimore and other southern points.

National City Bank and Bank of Commerce show principal increases in loans in bank statement.

Large increase in loans and unexpected gain in cash features of bank statement.

Forty-three roads, second week July, show average gross increase 3.85 per cent.

Wabash earnings third week July increased \$70,000.

M. P. third week July, increased \$70,000; from July 1 increased \$30,700.

Central branch, third week July, increased \$2,000; from July 1 decrease \$10,296.

Texas, June net increase \$481,738; five months, net increase \$380,225.

Twelve industrials declined 0.7; twenty active railroads advanced 1.0.

ADVICE FROM GIBSON.

Mr. Gibson—I find no reason to alter or modify the views recently expressed, that our greatest opportunities together with the greatest factor of safety, lie in the industrial. Every effort will be made to arouse interest in railroad stocks, as they are the ones which a public demand is desirable. This action carried out by the master manipulator may refute my opinion at times, but such appearances will be deceptive. I would not undertake to prophesy that rails would not go high—rubber 160 at 97.

There is danger in that group and that we are much better off in the comparatively neglected industrial. The best plan is to pick such stocks as A. C. P. Car, Fry, P. R. S., Railway Spring, Realty and the others as fast as something can be learned about their value and market position on every reduction of a point or two, being prepared to increase lines if declines for any reason go further than anticipated.

THE ENGLISH MARKET.

London, 2 p. m.—Anc 48 3/4, Cth 116 3/8, Aep 34 1/2, BO 120 3/4, CO 78 5/8, GF 5 1/2, D 47, 44, DX 84 3/4, Erie 36 3/8, FF 54 1/2, EZ 44, NK 41 7/8, Ca 188 1/8, Uls 155, LN 144 3/4, NK 94, NP 133 1/4, Cn 138 5/8, OW 33 1/8, Pa 137, RS 155, RI 37 1/8, SR 31 1/2, SP 132 5/8, St 165, UP 108 3/4, UK 104 7/8, US 71 1/4, UX 128 5/8, WZ 35 1/8, Consols 84 5/16.

COTTON NEWS.

Liverpool—Cotton, due 5 points higher on July 4-12 higher on Oct and 3-12 to 4 higher on later months. Opened—quiet, 6 points higher on near and 5 points higher on late. At 12.15 p. m.—Quiet but steady, at a net advance of 2 to 2 1/2 points. Spot, quiet, at 3 points advance. Middling 6.56d. nominal. Sales 6,000, including 5,000 American. No imports. Later cables reported an advance of 1 1/2 points. Weather—Fair, cloudy and unsettled in Mississippi Valley. West Texas, local showers today and tomorrow. East Texas, partly cloudy, showers in northern portion tonight or Tuesday. Arkansas and Tennessee, partly cloudy with local showers in eastern portion of belt and Atlantic coast, fair today and tomorrow.

WHEAT AND CORN.

Liverpool—Wheat, opened steady, 1 1/8 off, at a net advance of 2 to 2 1/2 points. Corn, unchanged. At 1.30 p. m.—Corn, unchanged from opening; wheat, unchanged.

NEWS AND COMMENT.

Mr. Evans—The failure of the conference committee to come to an agreement may cause some disappointment and some selling in the market today, but general conditions are so uniformly favorable that stock should be bought on any little decline, as the tendency of the market, in my opinion, is strongly upward and prices will range a good deal higher within a few weeks. I still favor the western farmers, though eastern trunk lines, like B. & O., N. Y. Central and Pennsylvania, will probably all do better. Wabash, eleven months ended May 31, net operating revenue \$6,398,000; total, \$879,000; total, \$879,000; deficit \$381,000.

So. Pacific eleven months ended May 31, total operating revenue, \$101,885,000; net operating revenue, \$30,905,000; outside operating, net \$1,000,000; excess of earnings over expenses, \$40,905,000.

Inquiries show that Gas is scarce. Offerings at present levels are very small. It is said there has been some good buying of the stock lately on weak spots.

The Canadian following is reported to be selling \$1.00. This stock has been strong lately but very few offerings have been found on the way up.

Rumors current this morning 7/26 man-

SHOULD REVISE TARIFF DOWNWARD

Industries of United States Should Be Able Now to Stand Alone—Need Foreign Markets

Chicago, Ill., July 25.—Secretary of Commerce and Labor Chas. Nagel and Benjamin F. French, president of the Chicago, Rock Island and Pacific R. R., were the principal speakers at the dinner last night, which was the conclusion of the convention of the National Travelers' Association. Mr. Nagel discussed the attitude of the government toward commerce, saying in part:

"It goes without saying that the tremendous undeveloped resources of this country have up to this time almost compelled us to look to and depend upon our domestic trade. It is equally clear that we are rapidly moving beyond the initial stage of development and that we are forced to compete for supremacy in foreign markets. The demand for a downward revision of the tariff is based primarily upon the recognition of the fact that our infant industries have reached the stage of manhood, but also upon a desire for a fair and intelligent reciprocity with foreign countries."

BURIED AT BAYSWATER

The funeral of the late William McRae took place at Bayswater on Friday, July 23rd at 3 p. m. A brief service was held at the house and immediately after, the remains were carried up the road by the McRae family, followed by a large number of friends and relatives to the church. At the church the impressive burial service of the Church of England was conducted by the Rev. J. E. Purdie, curate of St. Luke's church, St. John, N. B. Mr. Purdie read the following prayer: "Ye have not passed this way heretofore, and also St. John 14:12. The singing was very impressive and many people were unable to gain admittance to the church. Many felt that an old landmark had passed away. Not a few among the press were followed by a large number of people when they went to the rural day school to see Mr. McRae when he was master. The deceased taught school for over 30 years. The sympathy of the community is extended to the wife and children who are left to mourn.

MONTREAL MORNING SALE.

Dom Iron, 20 at 45 3/4; 250 at 46. Halifax Elec., 10 at 115.

Richfield and Ontario, 35 at 83; 10 at 83 3/4; 10 at 83 1/2.

Quebec Bank, 20 at 124.

Detroit, 2 1/2 at 67 1/4; 127 at 67.

Dom Iron Pfd, 50 at 129.

Bank of Commerce, 3 at 184 1/2; C. P. R., 50 at 184 1/2.

Crown Refr., 125 at 378; 50 at 375; 340 at 374; 250 at 376.

Mackay, 100 at 82; 50 at 82 1/4.

Montreal Street, 2 at 216.

Textile, 50 at 74; 30 at 74 1/4; 75 at 78 1/2.

Lake Woods, 125 at 127 1/2; 4 at 127 1/4.

Dom Iron Bonds, 4000 at 96 1/2.

Bell Telephone, 30 at 128.

Scoti's, 5 at 67.

M. O. P., 130 at 136.

Quebec Ry., 60 at 58 1/2.

Mackay Pfd., 13 at 74; 4 at 74 1/4.

Soe, 25 at 145 1/8; 50 at 145.

Textile Pfd., 25 at 108 1/2.

Coal Pfd., 10 at 116.

Intercolonial Coal, 500 at 78 1/2.

WILL PLAY IN CARLETON

The new catalogue of the Currie Business University is expected to be ready for issue next Wednesday. All contracts under summer terms must be closed by Wednesday. Pupils must enter at once or later of, as they desire, but now is the time to close a contract. Entrance fee will be advanced next week.

TIME NOW AT HAND.