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G. F. Hutcheson

CLOSING STOCK LETTER

Morning Stock Gossip Received by Johnston and Ward Over Their Private Wire July 16th

MONTREAL, Que., July 16.—The local market is utterly devoid of pool and professional operations at the moment and no artificial methods are employed to raise or depress prices. Price fluctuations are according to buying and selling with the market influenced somewhat by day to day actions in New York. No attempts are made to support the popular leaders. The level at which a number of the best Canadian securities are selling today holds enough attraction to bring sufficient new buying into the market to absorb any liquidation and a decline of a point or more uncovers scale down buying that acts as a cushion and tends to steady the list when weakness appears. There are a few amateur shorts but professional attacks that have been successful in depressing prices on Wall Street are absent and a large portion of liquidation is by tired holders whose patience has been tried from staying long of a market that has held no encouragement for the bulls.

Accompanying dividend cheques mailed to preferred shareholders of McColl-Frontenac is a letter signed by Mr. Irwin, which says in part, "You will be interested to know that your sales of gasoline and oil still continue to show handsome increases and that your refinery and marine operations are being carried on with very gratifying results."

It is interesting to note that there are now 204 "Red Indian Service stations" throughout Canada.

Southern Canada Power reports June net at \$108,558 an increase of \$7,258 over 1929, and the forty fifth consecutive gain in monthly net earnings. Among outstanding wheat news of the day was an announcement made by the Canadian Wheat Pool that its initial payments on the 1930-31 grain crop will be much less. The first payments which affect all grain delivered after July 15th, are to be 70 cents a bushel on wheat, basis no. 1 Northern, Fort William, which compares with payments of \$1 a year ago at this time and a cut toward the end of the crop year.

Mirror

NEW YORK, July 16.—As was to be expected, signs of profit taking developed in Tuesday's market. However, it is now practically the unanimous opinion that the market has reversed its trend and that subject to normal reactions it will continue to climb. There certainly has been a change of sentiment and it will take more than an ordinary selling movement to alter this sentiment. The low point of the year in the industrial averages was made on June 24th, when they hit 211.84. The rally since that time has carried prices for industrial forward more than 22 points. A normal reaction could easily drop the averages half the distance covered on the rally. It is hoped in banking circles that stocks that would again bring them too far ahead of coming improvement in general business. The consensus of opinion is that buying orders should be placed about half way between the lows and the top of the rally.

We continue to believe that good profits will be made in the three issues mentioned here on Tuesday. Vanadium Houston Oil and Foster Wheeler. The next rally in Vanadium should get through 97 easily. Buying orders should be placed in Houston around the 78 level.

One of the stocks that is being urged in certain quarters as a purchase on dips is Paramount Public. This issue pays a dividend of \$4 and should continue to pay it.

Motors and Motor accessories have rallied along with the rest of the market but their good season is behind them and they will have to wait for another six or eight months before any speeding up of their business will be seen. Other groups will move faster than motors.

Morning Stock Letter

NEW YORK, July 16.—The scope of the current recovery was further extended yesterday which carried the general averages into new high ground. There was no marked change in business news to account for the general strength but the prevalence



HON. JOHN A. MACDONALD, CONSERVATIVE CANDIDATE FOR KINGS

In the last two Parliaments the Hon. John A. MacDonald was known at Ottawa as "The member for Prince Edward Island." What this implied was that he was the only personality from the Province that impressed itself upon the House. He is held in the highest esteem and greatly respected on both sides of the House. It was no surprise in Ottawa when Mr. Melighon included Mr. MacDonald in his Government, as he was one of the outstanding men from the Maritime Provinces then at Ottawa. Mr. MacDonald, never-the-less, is of a retiring disposition. He is not a self-advertiser, and prefers to pursue his even terms, working for his constituency, province and county, steadily, regularly and unostentatiously. He has been in politics since the days of his youth, and was one of the stalwarts that represented King's County in the Provincial arena along with such political giants as the Hon. J. A. Mathieson and the Hon. John MacLean. He has been in opposition and in the government in both the local legislature and in the Dominion House. In business he is a merchant at Ladigan, known well and widely locally and wherever farm produce is in demand. His word is as good as his bond, he being known in local politics as "John A., the promise keeper."

of a more reassuring sentiment in the street was noticeable. Rather heavy profit-taking in the late afternoon caused a sharp recession but at the close a substantial rally was in progress. Coppers were heavy on rumors of a further price reduction in the metal. Commodities ruled higher with unfavorable weather an influence in the grain market.

The industrial averages are up about twenty points from the low of July 8 and about 25 points from the low of June 25 which subjects the market to possible sharp interruptions as occurred yesterday. Such selling as is now taking place is based on the extent of the recovery though less confidence is being displayed by those working for lower prices.

Laidlaw and Company

Forecasts and Factors—It is expected that leading stocks will be marked higher before today's close.

Hutton and Company—We think we set the base for a better market over the next few months. On the way down it will be recalled that we had practically no rallies and it is quite possible to imagine this market making up for this deficiency by having few reactions on the way back.

Hornblower and Weeks—We feel that present movement is fundamentally a rally in nature and that investment purchase should be delayed until the next real buying opportunity since the appearance of general strength, lively fluctuations and spectacular advances in the case of specialties, are hardly signs of accumulation.

Wall Street Advisory

NEW YORK, July 16.—The outstanding feature of the current market is that it is being accorded the highest possible type of constructive leadership. This does not mean that the market is going to run away on the upside, but we do have good reasons for believing that the present campaign calls for the establishment of higher prices, with the market being permitted to adjust itself as it goes.

Thus, the easier tone noted in the afternoon trading yesterday actually accomplished a double purpose. It took care of the absorption of 134.18 off 33.

tion of profit taking and speculative selling, the latter to bring about a Tuesday reaction and at the same time, gave stocks an opportunity to consolidate their recent gains. All of this is decidedly helpful in maintaining a satisfactory technical condition. Carloadings reports now coming to hand for the week ending July. Compare very favourably with the same week last year. Moreover of the second quarter reports which are currently being released are of much more satisfactory nature than had been expected. We feel that the current campaign of pepping up the market was only undisturbed after mature consideration on the part of the market leaders and important financial interests. It represents something more fundamental than a mere rally of an oversold market. We accordingly advise the retention of a constructive trading position and would use minor dips for picking up our favorite stocks.

Cons. Gas is one of the key stocks and we regard the issue as still being in a good buying range. American International has not responded as well as it might to the general market improvement. The middle 30's appear to offer buying contest.

Summary

Electric Storage Battery declared regular quarterly dividend of \$1.25 each on common and preferred.

Western Electric Co. sales for six months ended June 30, 201,620,000 against \$194,694,000 in same period of 1929, increase of 3.5%.

Railroad carloadings in S. U. for the week ended July 5th totalled 792,141 cars decrease of 119,002 from same week of 1929 and 58,806 below like week 1928, states American Railway Acon.

Gasoline in storage declined 1,242,000 barrels for week ended July 12 to 47,792,000 barrels crude runs to still averaged 2,511,000 barrels daily increase of 32,700 barrels. Crude oil production averages 2,539,600 barrels daily, decrease of 50,700 barrels, which was 360,000 barrels less than a year ago.

30 industrials high 237.19 low 231.73 noted in the afternoon trading yesterday last 233.79 off 42. 20 rails high 134.98 low 133.71 last 134.18 off 33.

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PRINCE EDWARD ISLAND

Flash

Regular dividend declared on Vanadium

NEW YORK, N. Y., July 16.—With certain concentrated buying power evident in various stocks in the present market, there is a disposition to call the recent strength artificial and to refer to some market methods as "Strong Arm Stuff." There would seem to be from the action of the market a certain amount of truth in these assertions. Yet the absence of public buying at the present time

clearly indicates that actual buying is taking place on a large scale in some sections of the list. One famous market operator of the past when questioned about the ability of a manipulator to advance the price of a stock is reported to have said "the only way I know to put a stock up is to buy it."

There is no reason to doubt that certain interests are taking considerable amount of stocks at this time. We do not think they would be buying now unless, in their opinion, present technical conditions and future

business conditions will enable them to sell this stock at higher levels later on. For a week or so the market has demonstrated its strong technical position and while this has been weakened by the past weeks advance to some extent, we do not think it has been weakened sufficiently to cause more than a small setback at the present time.

In respect to business conditions it is interesting to note Colonel Leonard P. Ayers most recent pronouncements. Mr. Ayers sees a prospect that the

turn of the year in 1930 will prove a reversal of 1929 when business turns downward at the mid-year. Industrial and business records will reach a low ebb in July, but there are reasons he says for believing that business will be better in August than in July and better in September than August.

Automobile dealers of Bucharest, Rumania, have just formed their first association, and have induced the government to protect them in selling cars on instalments.

BRINGING UP FATHER



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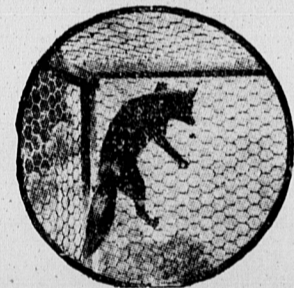
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