

NEWS AND COMMENT FROM THE FINANCIAL WORLD

"There is nothing sure but death and taxes."

You can overcome the tax nuisance to a large extent by investing in Tax Exempt Securities.

There are a number of such issues on the market, but the investment, par excellence, is:

Province of New Brunswick

5% BONDS

Due 1st August, 1937
At a discount of 2 per cent.

The whole credit of the whole Province is behind this issue.

The Bonds are exempt from all local or provincial taxes in the Province of New Brunswick.

The investment will pay you over 5 p. c. plus whatever taxes you save by holding it.

The money will be used to improve the highways and bridges.

Denominations \$500 and \$1,000 each.

J. M. Robinson & Sons

MUCH PESSIMISM IN THE UNITED STATES

Delay in Washington Price Fixing Conferences and Copper Mine Strikes Some of Causes, Says Bache's Review.

New York, July 22—Delay in decisions in the government price-fixing conferences is evidently depressing the larger steel trade, and this makes for hesitation all through the line of other industries. The copper trade is depressed from the same cause, aided further by strikes which have closed

down completely some of the great mining properties, cutting off income altogether.

The government's attitude has had the effect of reducing prices somewhat, mainly in the metals, where consumers are holding back orders awaiting price settlements and evidently expecting lower figures.

The stock market is especially sensitive to the question of product prices, since these vitally affect profits and earnings. While there is hesitation on these, the market is using the bearish ammunition, which may be available in the international situation. The submarine danger is still vital. Congress is a heavy load to carry when quick executive action is so essential to expediting the end. Powerful blows must be struck sharply and cumulatively, but legislative delays will undoubtedly drag the war out to long distressing lengths.

Just prompt and patriotic decisions are needed. If these are forthcoming, among other effects, business, with obstructions removed, will spring forward again prosperously, and it is undeniable that a healthy prosperity is

essential to the successful prosecution of the war. It is evident how much is now depending upon Washington.

The disposition towards tension in money is having a retarding effect upon business.

The effect, altogether, of the situation has been to produce a certain degree of pessimism amounting almost to discouragement. Customers are limiting their commitments cautiously, and there is evident lack of confidence in the future. Whether or not this is justified remains to be seen, and depends largely, as we have said, upon developments at the capital.

J. S. BACHE & CO.

NEW YORK COTTON.

(McDOUGALL & COWANS)

	High	Low	Close
Jan	24.94	24.40	24.60
Mar	25.05	24.65	24.65
July	25.00	24.60	25.20
Oct	25.05	24.55	25.25
Dec	24.93	24.45	24.45

CROP REPORTS IN CANADA OF FAVORABLE NATURE

Prospects of Fair Crop of Hay in All Parts—Decrease in Western Grain Acreage.

Toronto, July 22—The Canadian Bank of Commerce in its monthly statement says:

So far the reports from all parts of the Dominion as to the growth of the crops are of a very favorable character. In the prairie provinces the amount of rain fall has been normal except in a limited area. In all parts of the Dominion there are prospects of a fair crop of hay, and other field crops are making satisfactory progress. Tree fruits and vegetables promise well. The grain dealers of the west estimate that the acreage sown to wheat in 1917 is 12,750,000 acres as compared with 13,800,000 acres in 1916, the decrease being 7.3 per cent. In the case of other grains the acreage increased as follows:

	1916	1917	Increase
Oats	6,976,000	7,470,000	7.1%
Barley	1,335,000	1,400,000	4.6%
Flax	637,000	690,000	8.3%

The total acreage in these grains is thus 22,310,000 in 1917 as against 22,748,000 in 1916, a decrease of 1.9%. The present demand for land, however, is an indication that the western farmers are seeking to cultivate as large an acreage as possible next season.

The Canadian Council of Agriculture has temporarily withdrawn its demand for sample markets in the west, as the proposal threatened to embarrass transportation. An unofficial discussion is proceeding of the opinion that this should be \$1.75 per bushel at Fort William.

MONTREAL PRODUCE.

Montreal, July 21—CORN—American, No. 2 yellow, 2.10 to 2.12; OATS—Canadian western, No. 2, 84; No. 3, 83; extra No. 1 feed, 83.

BARLEY—Manitoba feed, 1.26; FLOUR—Manitoba spring wheat, patents, firsts, 15.00; seconds, 12.50; strong bakers, 12.30; winter patents, choice, 12.50 to 13.00; straight rollers, 11.90 to 11.25; bags, 5.35 to 5.45.

ROLLED OATS—Bbls., 9.00 to 9.35; bags, 90 lbs., 4.40 to 4.50.

MILLFEED—Bran, 35 to 36; Shorts, 40 to 41; Middlings, 43 to 50; Moultrie, 60.

HAY—No. 2, per ton, car lots, 11.00 to 11.50.

POTATOES—Per bag, car lots, 5.00 to 6.00.

BULL MARKET IN WALL ST. SATURDAY

Industrials of Most Descriptions Rise from One to Three Points—Rails Inactive and Bonds Firm.

New York, July 21—Traders took a more optimistic view of the Washington situation today, and engaged in further covering of short contracts. Commission houses also circulated reports of an early solution of the problems attaching to war prices and taxes.

Industrials of most descriptions, particularly those comprehended in the war groups, rose one to three points, Bethlehem Steel's old stock, ordinarily very inactive, scoring the greatest gain, with three for the new issue. U. S. Steel and the so-called independent shares bettered their position by one to two points.

Shipments were also in favor, marine preferred leading that division at a gain of three points; Atlantic, Gulf and West Indies and United States Fruit rising two or more with American International Corporation rising two or more, with American International Corporation.

Coppers Stronger.

Coppers were irregular at the outset, but gained one to one and a half in the more active operations of the last hour. Similar or greater advances were registered by American Woolen, Central Leather, oils, sugars and local tractions.

Rails were inactive throughout the session, the only noteworthy changes being limited to the coals, Lehigh Valley and Chesapeake and Ohio rising over a point each. St. Paul was moderately reactionary, and the motors reacted a continuance of recent pressure. Total sales of stocks amounted to 332,000 shares.

The Bank Statement.

The bank statement was true to forecasts, actual excess reserves expanding by almost \$108,000,000 and bringing the total for that item up to \$144,000,000 against last week's low record of a little more than \$58,000,000.

Reserves of clearing house banks in the local federal reserve institution increased by almost \$29,000,000 and actual loans, discounts and investments contracted by \$125,000,000. All these unusual changes represent a rectification of last week's technically unfavorable exhibit.

The bond market was firm, with liberty 2 1/2% at 95 to 96; 4 1/2% at 100 to 101; 5 1/2% at 100 to 101; 6 1/2% at 100 to 101; 7 1/2% at 100 to 101; 8 1/2% at 100 to 101; 9 1/2% at 100 to 101; 10 1/2% at 100 to 101; 11 1/2% at 100 to 101; 12 1/2% at 100 to 101; 13 1/2% at 100 to 101; 14 1/2% at 100 to 101; 15 1/2% at 100 to 101; 16 1/2% at 100 to 101; 17 1/2% at 100 to 101; 18 1/2% at 100 to 101; 19 1/2% at 100 to 101; 20 1/2% at 100 to 101; 21 1/2% at 100 to 101; 22 1/2% at 100 to 101; 23 1/2% at 100 to 101; 24 1/2% at 100 to 101; 25 1/2% at 100 to 101; 26 1/2% at 100 to 101; 27 1/2% at 100 to 101; 28 1/2% at 100 to 101; 29 1/2% at 100 to 101; 30 1/2% at 100 to 101; 31 1/2% at 100 to 101; 32 1/2% at 100 to 101; 33 1/2% at 100 to 101; 34 1/2% at 100 to 101; 35 1/2% at 100 to 101; 36 1/2% at 100 to 101; 37 1/2% at 100 to 101; 38 1/2% at 100 to 101; 39 1/2% at 100 to 101; 40 1/2% at 100 to 101; 41 1/2% at 100 to 101; 42 1/2% at 100 to 101; 43 1/2% at 100 to 101; 44 1/2% at 100 to 101; 45 1/2% at 100 to 101; 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