

NEWS AND COMMENT FROM THE FINANCIAL WORLD

WE OFFER

Government of the Province

OF

NEW BRUNSWICK

5% TAX EXEMPT BONDS!

Interest Payable Half Yearly on 1st February and 1st August

Principal Payable 1st August, 1937

Price 98 and Interest

A Discount of 2 per cent.

J. M. ROBINSON & SONS

St. John Bankers Montreal

Members of Montreal Stock Exchange.

BIG DEMAND FOR FARMS IN THE CANADIAN WEST

Grand Trunk Pacific Railroad Receiving Many Enquiries from Persons in United States and Elsewhere.

Special to The Standard.

Montreal, July 28.—The Grand Trunk Pacific Railroad is at present receiving more inquiries relative to the purchase of farms in Western Canada than for some years past, reports Mr. R. C. W. Lett, tourist and colonization agent of the line, who is visiting Montreal this week.

"Since the beginning of the war there has been a feeling among the farmers of the United States that the settler crossing the invisible border line might be called upon to make some heavy sacrifice in view of Canada's participation in the world conflict," said Mr. Lett, "but with the entry of the United States into the struggle, and the passing of the selective conscription act in the States, these fears are no longer proving a hindrance to immigration into the Dominion."

"The demand is for the very best kind of land, and we have had in many instances recently the satisfaction of hearing from experienced farmers who have settled here that they have been able to acquire holdings at prices fifty per cent. below those ruling in any other section of the continent. In addition to these farmers who are buying improved lands, there is a steady flow of settlers on to the homesteads along the G. T. P. line in British Columbia. During the past two months we have sent into the Nechako and Bulkley Valleys more than fifty carloads of settlers effects."

Many of these settlers are Mennonites, hard working, law-abiding people and splendid mixed farmers. They have had farming experience in other districts and are moving up to virgin and a good climate. Many of these homesteads which they are taking up are within eight miles of the railway line. These people are well able to do the very best development work, and all have financial resources. One family which we handled recently had a working capital of \$45,000.

N. Y. QUOTATIONS.

(McDOUGALL & COWANS.)

Am Sugar	Open	High	Low	Close
Am Sugar 92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Am Car Fdry 76	76 1/2	76 1/2	76 1/2	76 1/2
A Loco	72 1/2	72 1/2	72 1/2	72 1/2
Am Sugar 121	121 1/2	121 1/2	121 1/2	121 1/2
Am Smelting 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Am St Fdry 68	68 1/2	68 1/2	68 1/2	68 1/2
Am Woolen 53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Am Tele 118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Anacoda 77	77 1/2	77 1/2	77 1/2	77 1/2
A H and L Pfd 69	69 1/2	69 1/2	69 1/2	69 1/2
Am Can 49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Atchafon 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Balt and O 70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Bald Loco 73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Beth Steel 127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
B Rap Tran 69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
C P I 60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Che and O 60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
China 26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Cent Leather 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Can Pac 161	161 1/2	161 1/2	161 1/2	161 1/2
Distillers 28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Gen Alcohol 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Eric Com 24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Good Rubber 60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
GI Nor Ore 33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Ind Alcohol 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Ins Copper 26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Kenn Copper 43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Lehigh Val 63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Lou and Nish 123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Mer Mar Pfd 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Mid Steel 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Mex Pet 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Miami Cop 40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Mid Steel 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
NY NH and H 26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
N Y Cent 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Nor and W 121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Nor Pac 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Nevada Cons 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Pennsylvania 53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Press St Car 72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Road Com 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Rep Steel 91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
St. Paul 69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
So Pac 94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
So Railway 26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Studebaker 53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Union Pac 136 1/2	136 1/2	136 1/2	136 1/2	136 1/2
U S St Com 123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Westinghouse 48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
U S Steel Pfd 118 1/2	118 1/2	118 1/2	118 1/2	118 1/2

CHICAGO PRODUCE

(McDOUGALL & COWANS.)

Chicago, July 28.—Wheat—No. 2 red, 2.65; No. 3 red, nominal; No. 2 and No. 3 hard, nominal.

Corn—No. 2 yellow, 2.28; No. 3 yellow, 2.27 to 2.2; No. 3 yellow, nominal.

Oats—No. 2 white, 81 1/2 to 82; standard, 82 to 84.

Rye—Nominal.

Barley—1.25 to 1.32.

Timothy—4.00 to 7.00.

Clover—12.00 to 17.00.

Port—40.50; lard, 20.00 to 20.65; ribs, 21.45 to 21.95.

Wheat.

High	Low	Close
July	219	219
Sept	219	219

Corn.

High	Low	Close
May	117 1/2	117 1/2
Sept	118 1/2	118 1/2
Dec	119	119

Oats.

High	Low	Close
July	78 1/2	78 1/2
Sept	81 1/2	81 1/2
Dec	82 1/2	82 1/2

NEW COMPANIES FORMED.

A. L. Fowler, Mrs. Phyllis Warburton Fowler and George A. Kimball are seeking incorporation as The Fowler Milling Company, Limited, to take over the St. John Milling Company property and business and carry on a general milling and coal business. The capital is \$25,000 in \$100 shares.

Messrs. Frank Ingerson, Joseph B. Gaskill, Frederick S. McLaughlin, Frank L. Lakeman, Grand Manan, and N. Maris Millie, Saint Stephen, are seeking incorporation as the St. John Shipbuilding Company, to carry on shipbuilding at North Head, Grand Manan. The capital is \$25,000 in \$100 shares.

RAILROADS UNABLE TO HANDLE ALL BUSINESS

Constant Complaints Made, But Lines Being Operated with Greater Efficiency than Ever Before.

(McDOUGALL & COWANS.)

New York, July 28.—There is constant complaint that the railroads are unable to handle the business offered. It is reported that the concentration of management is finding many ways hitherto found impossible because of opposition interest to carry on additional tonnage. It is pointed out in investment institutions that this will be a big factor in restoring investment confidence. "The railroads of the country were never before operated with the high efficiency now being shown," says a prominent bank officer. "This is probably due more to the government's action of concentrated management than to any other single factor."

As soon as indications are definite as to good crop in the R. I. and Mont. territories of the Southwest, conservative investors will buy these issues. Good speculative investment by interests which are terming the common stock a "rambling proposition." It is held that the earning power of the Republic Steel policy of publishing quarterly reports combined with the magnificent showing of earnings approximating now at rate of \$100 annually have been responsible in attracting an investment absorption of an important character to the securities of this concern. It will take all of the product of every little producer of basic metals and affiliated lines to bring this war to a successful conclusion from the American and Allied standpoint," says a prominent financial house. "Does anybody believe that Washington will be so foolish as to place a price restriction on the product of every little producer of basic metals and affiliated lines to bring this war to a successful conclusion from the American and Allied standpoint," says a prominent financial house. "Does anybody believe that Washington will be so foolish as to place a price restriction on the product of every little producer of basic metals and affiliated lines to bring this war to a successful conclusion from the American and Allied standpoint," says a prominent financial house.

STOCK MARKET CLOSES FIRM ON SATURDAY

Short Covering Paramount Influence in Light Operations—Trading Dull and Unimportant.

New York, July 28.—Short covering was again the paramount influence in today's operations, the overall condition of the list being seen in the one to two point gains recorded by leading stocks, notably war issues. Advances were largely surrendered in the profit taking of the final hour, the market closing, however, with a firm tone. Shipments, Motors, Leathers and secondary specialties were in the temporary rise, but rails were ignored throughout, the only feature in that division being St. Paul, which retained half of its two point gain.

United States Steel at one time showed a one point rise at 123 3/8, but forfeited virtually all its advantage, other industrials and equipments reacting similarly.

Alcohol buoyant.

Industrial Alcohol was 4 3/4 points at its top on active trading but yielded in part.

Metals and shippings were inconspicuous, except for Atlantic Gulf and West Indies, which rose almost two points on its May statement of earnings, but soon fell back. Total sales amounted to 220,000 shares. The bank statement reported an actual loss of almost \$50,000,000 in reserves of members held by the Federal Reserve Bank, and a decrease of slightly more than \$27,000,000 in excess reserves, still leaving the total excess well over \$100,000,000.

Bonds were irregular on limited offerings, the Liberty issue being quoted at 99.25 to 99.40, with occasional sales as low as 99.35. Total sales, par value, aggregated \$1,270,000. United States bonds, (old issues) were unchanged on call during the week.

C. P. R. EARNINGS BETTER.

Special to The Standard.

Montreal, July 28.—Canadian Pacific net earnings for the month of June show an increase of \$226,000, or 6.01 per cent. as compared with the corresponding month a year ago.

THE STEEL MARKET AWAITS NEW PRICES

More or Less Uncertainty Prevails Pending Developments at Washington—Pig Iron Quiet.

Toronto, July 28.—In its summary of the iron, steel, metal and machinery markets for the week, Canadian Machinery and Manufacturing News, makes the following observations: Developments at Washington have in many instances an important bearing on the situation in Canada, and the actions of the American government are being followed closely locally on this account. The steel market is quiet and buying has fallen off pending a definite announcement in regard to prices. There are also considerable uncertainties as to the amount of steel available for private consumers after government needs have been provided for. This uncertainty and high prices are restricting business and the market will be unsettled until the situation clears up. It is freely predicted that steel prices have about reached the top, but this depends largely on the action of the American government in its influence on the steel trade.

The pig-iron market is marking time pending developments at Washington and the demand has fallen off in view of the possibility of lower prices. The local situation is unchanged and prices are still withdrawn. The scrap market continues weak with a tendency to lower prices, although in the meantime quotations are unchanged. Non-ferrous metals are weaker and prices have declined throughout the week. Consumers are keeping out of the market in anticipation of lower prices following action by the American government in this direction. For this reason the markets are unsettled and the outlook is uncertain.

U. S. GOVERNMENT MUST RAISE ENORMOUS SUMS

Than Has Yet Been Outlined—Government Price Regulation.

(McDOUGALL & COWANS.)

New York, July 28.—The market moved up in the early trading with the bulk of activity in the steel and equipment shares and miscellaneous specialties. An advance of two points in St. Paul was attributed to special covering. Other rails were quiet and the copper showed little animation. Not much attention was paid to the strike of railway switchmen at Chicago, which had the appearance of being a jurisdictional fight between unions.

The situation affecting government price regulation gives some evidence

NEW ISSUE \$20,000

City of St. John, N. B. (SCHOOLS)

5% BONDS (TAX EXEMPT)

Due July 1, 1942

DENOMINATIONS \$500

Price, 97 and Accrued Interest

These bonds are exempt from all City, School, Municipal and Provincial Taxes in the Province of New Brunswick.

Eastern Securities Co., Ltd., JAS. MacMURRAY, Managing Director, ST. JOHN, N. B. HALIFAX, N. S.

"We Go On Forever"

WIDOWS' LOSSES

Statistics were recently compiled showing that sixty per cent. of all money left by insurance to Widows was lost by them within a period of five years.

No such losses are on record where a Trust Company has been named as Executor or Trustee.

THE EASTERN TRUST COMPANY

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58 Prince Wm. Street, St. John, N. B.

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AFTER A TURN ON THE LINKS DRINK A GLASS OF SPARKLING RED BALL

A new and delightful blending of nature's own thirst-quenching products.

Cooling and very refreshing, Red Ball is fast winning favor with people who really know just what to expect in a beverage. Red Ball is

A TEMPERANCE DRINK

Ideal of the highest grade and purity, being made under ideal conditions, by a special scientific process. HUMAN HANDS NEVER TOUCH IT at any stage of the making, and it comes to you tightly sealed in clear glass, sanitary bottles,—just the single drinking in each. Insist on Red Ball everywhere temperance drinks are sold.

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Why Your Choice Should be a BRISCOE

Because the BRISCOE is a real car at a moderate price. Because it is a car you can be proud of. Because it is easy on tires and economical of gasoline. Because it is handsome, roomy, speedy, powerful, responsive and durable.

BRISCOE \$935

Fully Equipped

The BRISCOE "4-44" is the climax of a million experiments—the final outcome of Benjamin Briscoe's determination to make the automobile value of a dollar mean more under the Briscoe name than any other in the industry.

The BRISCOE "4-44" has: Electric Lighting and Starting System—Full Spring—Floating Type Rear Axle—Fitted Eye Saver Windshield—Speedometer—Electric Horn—Front Wheel Drive—Power Steering—Automatic Switch with Key Lock—Tools—Repair Kit.

The price includes everything—no extras to buy.

WRITE for Benjamin Briscoe's own story of the "Million Dollar Car" or call at your local BRISCOE Garage and let the car "show" you.

THE CANADIAN BRISCOE MOTOR CO., LIMITED, BRISCOVILLE, ONT.

Distributor for St. John, N. B. R. W. CARSON, CARSON GARAGE.

IF YOU OWN A CAR YOU WANT GOOD ROADS

YOU cannot get them by your own efforts, but by joining this Association you will help the cause along. Isn't that worth \$5.00—o say nothing of the other benefits that you receive?

New Brunswick Automobile Association, P. O. BOX 1240. ST. JOHN, N. B.

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BASE BALL

SATURDAY BASEBALL NATIONAL LEAGUE.

Chicago 6, New York 5.

At Chicago. Chicago 6, New York 5.

At St. Louis. St. Louis 4, Boston 1.

At St. Paul. St. Paul 3, Boston 4.

At St. Louis. St. Louis 4, Boston 1.

At St. Paul. St. Paul 3, Boston 4.

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PORTLAND, BOSTON, NEW YORK International Line.

Steamers leave St. John every Monday, Wednesday and Friday at nine a.m., touching at Eastport, Lubec and Portland; thus Boston following day three p.m. Returning leave Boston same days nine a.m. via above ports.

Metropolitan Line.

Direct between Boston and New York via Cape Cod Canal. Steamers leave India wharf, Boston, every day at six p.m. Same service returning from Pier 15, N. R., New York.

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Bay of Fundy Service

Atlantic Time. Daily Except Sunday

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7 a. m. ST. JOHN Ar. 8 p. m. 10 a. m. Ar. DIGBY Ar. 8 p. m. N. R. DesBrisay, D.P.A., C.P.R., St. John, N. B.

GRAND MANAN S. S. CO.

While S. S. "Grand Manan" is replacing broken tail shaft, service will be supplied by auxiliary schooners as follows:

"Harvey and Ralph" leaves Grand Manan Mondays, Wednesdays and Fridays at seven a.m. with mails for St. Andrews, via Campbell and Cummings Cove and Eastport; returning leave St. Andrews arrival noon train on Tuesdays, Thursdays and Saturdays for Grand Manan via East, Campbell and Cummings Cove.

Auxiliary freight schooner "Snow Maiden" leaves Grand Manan Mondays seven a.m. for St. John direct loading freight for Campbell and Grand Manan; leaves St. John Wednesday for Grand Manan via East, Campbell and Cummings Cove.

Atlantic Beach time.

Scott D. Gupill, Mgr.

CRYSTAL STREAM STEAMSHIP CO.

ST. JOHN AND BRITTON ROUTE

Steamer D. J. Purdy leaves 8.40 a.m. Mondays, Wednesdays and Fridays, making all intermediate stops, returning alternate days.

Rate to Fredericton by boat, return by train, \$2.50, or \$3 for stopover.

St. John Wharfedock Route.

Steamer Majestic leaves at ten a.m. Tuesdays, Thursdays and Saturdays, returning alternate days.

Telephone Main 304. D. J. Purdy, manager.

The Maritime Steamship Co., Limited.

Until further notice the S. S. Godaurs Bros., will run as follows: Leave St. John, N. B., Thors Wharf and Warehousing Company, Ltd., on Saturday, 7.30 a. m. daylight time, for St. Andrews, N