

\$10,000 Nova Scotia Tramways & Power Company 5% First Mortgage Sinking Fund Gold Bonds

Due 1st December, 1946
Price: to yield about 6 1/8
per cent.

Capitalization
1st Mtge. Bonds \$2,250,000
7 p.c. Notes . . . 1,000,000
6 p.c. Preferred 2,078,000
Common . . . 2,510,000

We strongly recommend
this investment.

Eastern Securities
Company Limited
St. John, N. B.
Halifax, N. S.

MONTREAL SALES

(McDougall and Cowans.)
Morning.
Montreal, Monday, July 28.—
Vic Loan 1922-15,000 @ 100 1/2
Vic Loan 1927-2,000 @ 101
Vic Loan 1937-17,000 @ 100 1/2
Vic Loan 1923-30,000 @ 100 1/2
Dom Textile-10 @ 121 1/2, 15 @ 122
Vic Loan 1933-250 @ 104
Steamships Com-30 @ 32
Dom Textile-10 @ 121 1/2, 15 @ 122
Cement Pfd-30 @ 101 1/2
Cement Com-200 @ 71 1/2, 75 @ 71 1/2
Steel Can Com-25 @ 71 1/2, 117 @ 71 1/2
Dom Iron Com-75 @ 68 1/2, 30 @ 68 1/2, 10 @ 68 5/8, 33 @ 68 1/2
Shawinigan-60 @ 125
Montreal Power-100 @ 94
1921 War Loan-5,000 @ 98 1/2
Detroit United-1 @ 104
Lake Woods-25 @ 190, 6 @ 181, 10 @ 188 1/2
Smelting-510 @ 30 1/2, 65 @ 30 1/2, 25 @ 30 5/8
Maple Milling Co Pfd-10 @ 106
Morden-50 @ 143, 50 @ 142 1/2
Vayvannack Bond-50 @ 87
Tram Power-55 @ 20
R C Fish-45 @ 62 1/2
Atlantic Sugar Com-425 @ 54 1/2
Breweries Com-50 @ 184 1/2
Spau River Com-85 @ 63 1/2, 95 @ 63 1/2, 1 @ 63
Glass Com-25 @ 58 1/2
Tuckett-120 @ 42, 50 @ 41 1/2
Bank of Commerce-3 @ 292 1/2, 25 @ 202
Royal Bank-22 @ 216 1/2, 2 @ 216
Merchants' Bank-3 @ 195 1/2
Union Bank-800 @ 162 1/2
Ames Holden Com-50 @ 49 1/2
Ames Holden Pfd-50 @ 163 1/2
Dom Canners-40 @ 52 1/2
Can Converters-40 @ 67

Afternoon.
Vic Loan 1937-2,000 @ 105 1/2
Vic Loan 1933-15,000 @ 104
Can Cement Com-70 @ 71
Can Cen Pfd-10 @ 102
Steel Can Com-100 @ 71 1/2, 2 @ 72, 20 @ 71 1/2
Dom Iron Com-500 @ 69, 110 @ 69 1/2, 25 @ 69 1/2
Shawinigan-60 @ 125
Montreal Power-10 @ 94 1/2, 25 @ 93 1/2
1921 War Loan-500 @ 98 1/2
1927 War Loan-1,000 @ 100 1/2
Can Cen Pfd-200 @ 99
Ogilvie-25 @ 255
Smelting-170 @ 30 1/2
McDonald-30 @ 32
R C Fish-25 @ 63 1/2, 10 @ 63 1/2
Asbestos Pfd-10 @ 84
Span River Com-10 @ 43 1/2, 20 @ 43 1/2, 22 @ 43
Brompton-25 @ 63 1/2, 126 @ 63
Tuckett-100 @ 43 1/2, 25 @ 45, 10 @ 45 1/2, 15 @ 46
Nor Amer Pfd-50 @ 54
Ames Pfd-10 @ 99
Merchants' Bank-20 @ 195 1/2
Dom Canners-10 @ 52 1/2
Bank N. S.-1 @ 27 1/2
Can Cot-25 @ 91 1/2
Bank Montreal-5 @ 216

(McDougall and Cowans.)
Bld. Ask.
Ames Holden Com . . . 49 1/2
Ames Holden Pfd . . . 98 1/2
Canada Car . . . 41 1/2
Canada Cement . . . 70 1/2
Canada Cement Pfd . . . 102
Can Cotton . . . 91 1/2
Dom Canners . . . 69
Dom Iron Com . . . 69
Dom Text. Com . . . 121 1/2
Laurentide Paper Co . . . 220
Lake of Woods . . . 188
MacDonald Com . . . 33
Mt. L. H. and Power . . . 93 1/2
Quebec Railway . . . 19
Spanish River Com . . . 42 1/2
Steel Co. Can. Com . . . 71 1/2

CHICAGO PRICES

(McDougall and Cowans.)
Corn.
July . . . 197
Sept. . . 197 1/2
Dec. . . 197 1/2
Oats.
July . . . 81 1/2
Sept. . . 81 1/2
Dec. . . 81 1/2
Chicago, Ill., July 28.—Corn—No. 2 mixed, \$1.99 to \$2.03; No. 2 yellow, \$2.01 to \$2.02.
Oats—No. 2 white, \$1 to \$2 1/4; No. 3 white, \$0 to \$1 1/4.
Rye—No. 2, \$1.56 to \$1.69.
Barley—\$1.50 to \$1.49.
Timothy—\$9.00 to \$11.50.
Clover—Nominal.
Pork—Nominal.
Lard—\$24.30.
Hides—\$28.50 to \$29.25.

(McDougall and Cowans.)
High. Low. Close.
July . . . 197 196 1/2
Sept. . . 197 1/2 196 1/2
Dec. . . 197 1/2 196 1/2
Oats.
July . . . 81 1/2 80 1/2
Sept. . . 81 1/2 80 1/2
Dec. . . 81 1/2 80 1/2
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Clover—Nominal.
Pork—Nominal.
Lard—\$24.30.
Hides—\$28.50 to \$29.25.

(McDougall and Cowans.)
High. Low. Close.
Jan. . . 35.97 34.46 34.71
Mar. . . 35.06 34.50 34.71
May . . . 34.85 34.50 34.88
Oct. . . 35.00 34.35 34.63

MARKET REPORTS

STOCKS, BONDS AND PRODUCE

DOING TRADE WITH THE NEW SERBIA

Canada Has Golden Opportunities Awaiting Trade Relations With Serbia.

Openings for trade in which Canada might well participate are being more and more found, sometimes in unexpected places, in European countries. The Canadian Trade Commission quotes the following interesting facts from the report of the British Economic Mission in Serbia:—
"What Serbia needs Serbia is able to pay for. This may seem strange, but it is a fact that, apart altogether from indemnities for the damage done during the war, the peasant population and shopkeepers have plenty of money—in dinars and Austrian crowns. The explanation is simple. The people in the country during enemy occupation spent little or nothing on luxuries and all the while were receiving high prices for their goods and produce. They have sold but not bought and are now in a position to buy largely. Payment in a form acceptable to manufacturers would be a difficulty, and much benefit would follow the establishment of a local British bank. It is the intention of the Government to withdraw at an early date enemy paper money from circulation and to replace it with State paper money of the Kingdom of Serbia, Croatia and Slavonia (Jugo-Slavia). This state money will be in dinars and be under Government guarantee. The rate of conversion will be 30 dinars per 100 crowns. The total value of Austrian crowns now in circulation in the new Kingdom is estimated at about eight milliards. Other arrangements are being made in regard to a central exchange office.
The population of Old Serbia is about four millions, and of Jugo-Slavia ten millions. It is a backward country, but one with great possibilities. The people as customers incline, first of all, to England, and then to the Allied countries; falling England and the Allies they must go back to those enemies with whom they used to trade, and by whom their methods are well understood. If merchants and manufacturers wish to establish a footing in this market they must take steps at once to organize the necessary supplies."

TORONTO FEED QUOTATIONS

Toronto, Ont., July 28.—The Board of Trade cash grain quotations were: Manitoba wheat, in store Fort William, No. 1 northern, 224 1/2; No. 2, 221 1/2; No. 3, 217 1/2; No. 4 wheat, 211.
Manitoba barley, in store Fort William, No. 2, 143; No. 3, 138; No. 4, 135; No. 5, 132 1/2.
Tuckett-120 @ 42, 50 @ 41 1/2.
Manitoba oats, in store Fort William, No. 1 feed, 91; No. 1 feed, 89; No. 2, 88.
American corn, track Toronto, prompt shipment, No. 3 yellow and No. 4 yellow nominal.
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N. Y. COTTON MARKET

(McDougall and Cowans.)
High. Low. Close.
Jan. . . 35.97 34.46 34.71
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May . . . 34.85 34.50 34.88
Oct. . . 35.00 34.35 34.63

SPECIALTIES HELD PROMINENCE ON STOCK MARKET

Stock Transactions Were the Lightest and Most Contracted Known in Many Days.

New York, July 28.—Stocks drifted amiably and with many irregular price changes after the strong opening of today's session, but hardened again toward the close on renewed absorptions of equipment and steel. Transactions were the lightest and most contracted of any full day in many weeks, falling considerably under the familiar million share level. The market was noteworthy for the prominence and strength of specialties, heretofore inactive and almost unknown, while many speculative favorites were relegated to comparative obscurity.
Equipments and steels received their main support from trade advances over the week-end which continued to report progress in those industries, and the advance of wire products. U. S. Steel fluctuated uncertainly after its strong opening but rallied from its partial setback in the final dealings, evidently in the belief that the quarterly statement to issue of close of tomorrow's market, showed unmistakable improvement over the previous exhibit.
Shipments were among the sustaining features of the day, rising briskly on settlement of the marine strike, but easing on profit-taking. Coppers were not especially conspicuous as any period, but other base metals, notably zinc, were strong.
Motors, oils and food shares reflected the further pools, but tobacco were reactionary, also high grade rails, although minor transactions proved a partial offset. New York Dock common and preferred led the specialties and North American and Montana Power the utilities.
Sales amounted to \$30,000 shares. Liberty Bonds held steady and in this were firm, but the trend otherwise was irregular.
Total sales (par value) aggregated \$14,860,000.
Old United States bonds were unchanged on call.

CORN ADVANCES SIX CENTS FURTHER

Danger That Crop Will be Cut in Two by Drouth Caused the Advance.

Chicago, Ill., July 28.—Danger that the domestic crop of 1919 will be cut in two by drought and hot winds resulted in raising prices more than six cents a bushel. Reports were current that the crop in the Central States had already been damaged 25 per cent.
Active buying carried the Sept. delivery to the highest pitch this season.

MONTREAL MARKETS

Montreal, July 28.—Oats, extra No. 1 feed, 1.05 1/2.
Flour, Man. spring wheat patent, first, new standard grades, 11.00 to 11.10.
Rolled oats, bags, 90 lbs., 5.00.
Hullfeed—Shorts, 44.00.
Hay, No. 2, or ton, car lots, 25.00.
Cheese, finest easterns, 25.
Butter, choicest creamery, 54 1/2.
Eggs, fresh, 42 to 44; selected, 68; No. 1 stock, 52; No. 2 stock, 45.
Potatoes, per bag, car lots, 2.50 to 3.00.
Dressed hogs, abattoir killed, 32.00 to 35.00.

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RETURNED SOLDIER

CAUSE OF ADVANCE IN PETROLEUM NEEDS INVESTIGATION

U. S. Senate Has a Resolution Before it Demanding Such An Investigation.

Washington, July 28.—Investigation into the operations of the big oil companies, the cause of recent advances in the market price of petroleum products throughout the country was proposed in a resolution introduced today by Senator Poindexter of Washington.
The resolution was referred to committee in the usual course.
International bankers here, who handled Germany's business before the war, including that of the Deutsche Bank, state that they know nothing of Martin Nordegg or the \$100,000,000 loan which he has reported to have negotiated in this country there, been talk of placing a German credit here, they said, but the negotiations never have passed the initial stage.
New York, July 28.—An American loan of \$100,000,000 has been obtained by Martin Nordegg, representing the Deutsche Bank of Berlin, according to an exchange telegraph despatch from Berlin. It was said ten per cent. of the loan would be deposited in foreign bonds to the German bank's credit.
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RANCHMAN PAYS THE RANSOM ASKED BY THE BANDITS

The Kidnapped Boy Was Then Returned—Mexican Government Agrees to Return Money and Punish Perpetrators of Act.

Washington, July 28.—Acting upon the advice of the Mexican government, John West Thompson, an American ranchman living near Mexico City, has paid the \$1,500 ransom demanded by bandits for the release of his fourteen year old son, the State Department was advised today. The Mexican authorities said they feared the bandits would murder the boy unless they received the money. Secretary Lansing said the Mexican Foreign Office had agreed to refund the amount of the ransom, and to take measures for the capture and punishment of the bandits. The kidnapping took place last Thursday at but the Thompson ranch thirty miles from Mexico City, and the boy was released on Friday.

ITALY THREATENED BY COAL FAMINE

Supply on Hand is Only Sufficient for Twelve Days—Seek Relief from America.

Rome, July 28.—Italy's coal supply, which it was estimated today will last only twelve days, is causing increasing alarm. Negotiations for American coal, which have been in progress here, have been taken up directly with the American International Relief Association at Paris, of which Herbert Hoover is the head. The efforts to obtain coal through that organization are being made by Italian Peace Conference delegates. A long list of restrictions, that include the elimination of many trains, was announced here today.
The organizations are intended to facilitate the transportation and to prevent a crisis in the food situation.

BOMBING PLANES WRECKED BY AN ELECTRIC STORM

Minneapolis, N. Y., July 28.—Three bombing planes, including the Marlin machine with which Captain Roy N. Pringle planned to leave next Friday on a transcontinental flight, were wrecked by a terrific electrical storm, which sweeping over Long Island this evening, struck a steel hanger at Hazelhurst Field and hurled fragments of steel for a distance of half a mile.

BERLIN REPORTS FLOATING LOAN IN UNITED STATES

New York Bankers Deny Any Knowledge of Such a Deal in Financial Circles.

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COLLIERY CLERKS AT GLACE BAY GET INCREASE

Grievances Reported to Have Been Settled on a Basis of Wage Increases Ranging from \$7 to \$10 Per Month.

Sydney, N. S., July 28.—It is reported that the Glace Bay colliery clerks settled on a basis of wage increases ranging from \$7 to \$10 per month. The increase to date from April 1st, and further increase of \$10, all round to be granted on May 1st, 1920. The company also grants a bonus of two months' salary payable at the same time as the immediate increase and back time. The agreement provides that in an event of any disagreement or grievances arising in the future, the company would be prepared to receive the clerks' committee with a view to adjusting them. It is anticipated that final negotiations will be entered into today, and the incomplete details would be attended to, and a consequent winding up of the trouble brought about by such an agreement to be arrived at by the clerks are reticent of any further information regarding the situation.

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SOUTH AFRICAN GOLD SHIPMENTS TO UNITED STATES

New York, July 28.—The first shipment of gold from South Africa to the United States since the beginning of the war, from Transvaal, it was announced here today, the gold was valued \$1,000,000 and consigned to Kuhn, Loeb and Co., to be in payment for British war obligations.

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