

## 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.

### QUOTATIONS IN THE ST. JOHN MARKET

Groceries.	
Sugar, standard	\$8.60
Rice	7.50
Macaroni	1.16
Yellow-eyed	8.75
White	9.25
Hermin, kippered	9.00
Urean of Tartar	0.58
Urean, cleaned	0.20
Molasses	0.72
Peas, split, bags	10.50
Barley, pot. bags	5.75
Cornmeal, gran.	0.00
Choice, seeded	0.12
Fancy, seeded	0.12 1/2
Salt, Liverpool, per	1.75
Soda, bicarb.	3.75
Flour.	
Manitoba	0.00
Ontario	0.00
Quebec	0.00
Oatmeal, standard	0.00
(No quotation.)	
Canned Goods.	
Corn	1.90
Baked	2.40
String	1.60
Beef	3.00
Corned	3.00
Lineapple	2.75
Peas	2.85
Peaches, 2 1/2	2.20
Apples, Lombard	1.40
Raspberries	1.70
Salmon	6.50
Pinks	7.00
Coboes	7.50
Clams	6.35
Oysters	1.75
Tomatoes	2.35
Strawberries	2.50
Fish.	
Medium	9.50
Finan haddies	0.00
Herring	6.75
Gr. Manan, bbls.	6.00
Haddock	6.00
Halibut	0.00
Provisions.	
Pork, Am. clear	51.50
Beef, Am. plate	38.00
Lard, pure	0.25
Lard, comp. tubs	0.21 1/2
Meats, Etc.	
Beef	0.09
Butchers'	0.12
Eggs, case	0.22
Eggs, fresh	0.25
Turkey, per lb.	0.25
Spring Lamb	0.22
Pork	0.19
Veal	0.14
Mutton	0.14
Butter.	
Tab	0.31
Roll	0.32
Chicken	0.60
Powd	0.30
Potatoes, bbl.	6.00
Fruit, Etc.	
Almonds	0.21
Bananas	2.50
Walnuts	0.18
Dates, new	0.19
Pilberts	0.19
Lemons	7.00
Calif. Oranges	4.50
Bermuda Onions	2.00
Peanuts, roasted	0.27
Oats, Feed, Etc.	
Oats, per bushel	0.88
Oats, car lots, bushel	0.90

### GERMANY SURE TO BE CRUSHED IN THE END

Prices Hold Through Trying  
Times of Widespread Pessimism  
with Remarkable  
Steadiness.

New York, August 2.—The current situation in the stock market, when it can be reliably analyzed, is of great assistance in determining the conditions of the best financial thought of the country on the effect which the great and small movements throughout the world are liable to have upon business and material prosperity. The present market is no exception. What will result from the action at Washington, on prices and taxes—the collapse of Russia as a present aid to the Allies—and the death grip on the Western front? If prices are discounting the worst that can happen in any of these directions, the conclusion it seems to us, must be that the best thought believes: first, in a same solution—a solution on the constructive side, of the price-fixing problem and that of taxation—a solution which allows prosperity to continue and will not rob enterprise of inducements to put forth its best efforts; and, second, a conclusion as to the outcome of the war, that with the employment of every resource in men, money, and production of a nation of 110 millions of people possessing \$240,000,000,000 in wealth—a people who have never been beaten in war—added to the extraordinary achievements and still vast resources of England, France and the other Allies, with all this against her, Germany is sure to be crushed, in the end, and the war completely won for Liberty and Civilization.

Any other inference as to what final opinion is, would mean an outlook for a collapse of prices of great proportions and general disruption in the business world.

On the contrary, we have prices holding through all the trying times of widespread pessimism, with remarkable steadiness.

J. S. BACHE & CO.

### MONTREAL SALES

(McDOUGALL & COWANS).

Morning.

Montreal, Thursday, Aug. 2nd.

Steamships 100-150.

Brazilian—100 @ 39.

Steel of Canada—25 @ 55 1/2.

Dom Iron—215 @ 60.

Shawing—5 @ 110.

Civil Power—5 @ 75.

1925 Loan—500 @ 95 1/2.

1931 Loan—1000 @ 95 1/2.

1937 Loan—500 @ 95 1/2.

1940 Loan—500 @ 95 1/2.

1943 Loan—500 @ 95 1/2.

1946 Loan—500 @ 95 1/2.

1949 Loan—500 @ 95 1/2.

1952 Loan—500 @ 95 1/2.

1955 Loan—500 @ 95 1/2.

1958 Loan—500 @ 95 1/2.

1961 Loan—500 @ 95 1/2.

1964 Loan—500 @ 95 1/2.

1967 Loan—500 @ 95 1/2.

1970 Loan—500 @ 95 1/2.

1973 Loan—500 @ 95 1/2.

1976 Loan—500 @ 95 1/2.

1979 Loan—500 @ 95 1/2.

1982 Loan—500 @ 95 1/2.

1985 Loan—500 @ 95 1/2.

1988 Loan—500 @ 95 1/2.

1991 Loan—500 @ 95 1/2.

1994 Loan—500 @ 95 1/2.

1997 Loan—500 @ 95 1/2.

2000 Loan—500 @ 95 1/2.

2003 Loan—500 @ 95 1/2.

2006 Loan—500 @ 95 1/2.

2009 Loan—500 @ 95 1/2.

2012 Loan—500 @ 95 1/2.

2015 Loan—500 @ 95 1/2.

2018 Loan—500 @ 95 1/2.

2021 Loan—500 @ 95 1/2.

2024 Loan—500 @ 95 1/2.

2027 Loan—500 @ 95 1/2.

2030 Loan—500 @ 95 1/2.

2033 Loan—500 @ 95 1/2.

2036 Loan—500 @ 95 1/2.

2039 Loan—500 @ 95 1/2.

2042 Loan—500 @ 95 1/2.

2045 Loan—500 @ 95 1/2.

2048 Loan—500 @ 95 1/2.

2051 Loan—500 @ 95 1/2.

2054 Loan—500 @ 95 1/2.

2057 Loan—500 @ 95 1/2.

2060 Loan—500 @ 95 1/2.

2063 Loan—500 @ 95 1/2.

2066 Loan—500 @ 95 1/2.

2069 Loan—500 @ 95 1/2.

2072 Loan—500 @ 95 1/2.

2075 Loan—500 @ 95 1/2.

2078 Loan—500 @ 95 1/2.

2081 Loan—500 @ 95 1/2.

2084 Loan—500 @ 95 1/2.

### WALL STREET TONE FIRM YESTERDAY

Central Leather a Bull Card—  
Railroads, with Exception  
of Canadian Pacific Generally Firm.

New York, August 2.—Wall street was firm at the close today and the general tone was favorable. United States Steel opened at 124 3/4, rose to 125 7/8 and closed at 126 1/2. Bethlehem opened at 127 1/2, advanced to 128 1/2 and closed at 127 3/4. American Smelting declined from 104 1/2 to 104. American Telephone was weak. Republic Steel lost 1/4 to 91 7/8, but the preferred gained fractionally, closing at 91 7/8. The railroads were fairly firm. Union Pacific rising 1/2 to 136; St. Paul 1/8 to 69 7/8; and Southern Pacific 1/8 to 41 1/8. Canadian Pacific declined from 161 1/4 to 161. Studebaker rose from 55 1/2 to 55 3/4. Coppers were firm.

### DOMINION BRIDGE STOCK ADVANCES FIVE POINTS

Canadian Market Advances  
Easily on Appearance of  
Buying Orders.

(McDOUGALL & COWANS).

Montreal, Aug. 2.—The most impressive thing in the Canadian market is how easily it advances on any buying orders.

As we have mentioned before, the market is apparently through with war taxation and the United States are just going into it. The money market is showing slight signs of ease.

Dominion Bridge scored a sharp advance of five points. This company expects to swing the bridge into place at the end of this month.

The market advanced easily on slight demand. The war bonds all showed strength and advanced about one-quarter per cent.

The American market was a very good tone and both markets acted as if they would do better.

CHICAGO PRODUCE

(McDOUGALL & COWANS).

Wheat.

High Low Close

Sept. . . . . 211 218 231

Oct. . . . . 115 117 115

Nov. . . . . 115 117 115

Dec. . . . . 115 117 115

Jan. . . . . 115 117 115

Feb. . . . . 115 117 115

Mar. . . . . 115 117 115

Apr. . . . . 115 117 115

May . . . . . 115 117 115

June . . . . . 115 117 115

July . . . . . 115 117 115

Aug. . . . . 115 117 115

Sept. . . . . 115 117 115

Oct. . . . . 115 117 115

Nov. . . . . 115 117 115

Dec. . . . . 115 117 115

Jan. . . . . 115 117 115

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May . . . . . 115 117 115

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July . . . . . 115 117 115

Aug. . . . . 115 117 115

Sept. . . . . 115 117 115

Oct. . . . . 115 117 115

Nov. . . . . 115 117 115

Dec. . . . . 115 117 115

### POSITION OF ENTIRE COPPER GROUP STRONG

United States Steel State-  
ment for Second Quarter of  
1917 Most Encouraging and  
Bullish Even Reported.

(McDOUGALL & COWANS).

New York, Aug. 2.—The U. S. Steel Corporation statement for the second quarter of 1917 is the most encouraging and bullish ever reported, says a prominent interest in close touch with officials of the organization. The utmost confidence in ultimately much higher prices for the stock is expressed in the quarters referred to.

A canvass of several of the active commission houses shows that the expectation is quite general that the stock market will be a trading affair for the present. The heat has kept some of the most active operators from doing anything of importance in the general market according to their friends. The break in ship stocks on the curb is beginning to be looked upon as a shakeout. The following had become large and unwieldy according to current gossip. Outsiders held a good deal of stock which was marginally slimly. Advice is being given to reinstate lines and by people who are in a position to have accurate information from the Willis-Overland market following.

It is claimed in well informed market circles that the prices likely to be fixed by the government in this market has been discounted to practically the full extent by the shares of the companies not only in Utah and Arizona, and that when the strike situation is removed the large short interest outstanding is likely to be forced to retire at higher levels.

The position of the entire copper share group is very strong according to special interests. We find private borrowing of these stocks continue substantially. Brokers on the floor who

### GRAND TRUNK PACIFIC BUYS A STEAMSHIP

The Tillamook Placed in Service Between Prince Rupert and Ketchikan Alaska.

(McDOUGALL & COWANS).

New York, Aug. 2.—A continuation of the bull trading specialty tendencies is anticipated. On recessions think equipments, motors, steels and coppers will give good opportunities for buying turns.

Higher prices are expected for Central Leather, Baldwin, Pittsburgh Coal, Allis Chalmers and Philco.

The buying of U. S. Steel is good and more than offsets the dribbling foreign liquidation reported.

N.Y.F.B.

The Grand Trunk Pacific has added another ship to its North Pacific coast fleet. This is the S. S. Tillamook, and it has been placed in service between Prince Rupert, the western terminal of the G.T.P. line and Ketchikan, Alaska.

This vessel is of United States registry, 119 feet in length, 29 feet beam, has a cargo capacity of about 450 tons and is equipped with accommodations for 100 passengers.

It will meet the growing demands of the northern trade in handling fresh fish, in handling supplies to canneries and as a further indication of the continued development of Alaska by the Grand Trunk Pacific and of the increasing importance of Prince Rupert as a Pacific port and distributing center.

The vessels of the G.T.P. fleet, the Prince George and the Prince Rupert, are handling record business this year between Seattle, Victoria, Vancouver, Prince Rupert and the principal Alaskan ports.

NEW YORK COTTON.

(McDOUGALL & COWANS).

High Low Close.

Jan. . . . . 24.46 24.13 24.36

Mar. . . . . 24.61 24.24 24.50

Oct. . . . . 24.87 24.40 24.69

Dec. . . . . 24.54 24.13 24.42

Have been watching transactions say the floating supply of inspiration is small.

Buying of Aetna Explosive stock on the New York curb market is reported to be based upon important developments expected to become public during the next ten days.

N.Y.F.B.

### ATTRACTIVE INVESTMENTS

To Yield

City of St. John, N. B. 5 p. c. (Tax Exempt), Due July 2, 1942. . . . . 5.14 p. c.

Steamships 100-150. . . . . 5.12 p. c.