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Government of the Province

—OR—

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.

INDUSTRIALS

FINANCING

War Prices to Entente Allies Must Undergo Radical Revision Downward, Declares Washington.

New York, Aug. 7.—Intimations from several of the leading industrial companies may find it necessary to engage in new financing, announcement of the reduction of the Studebaker quarterly dividend from 2 1/2 to 1 per cent., and the reported insistence of the administration that war prices for the allies must undergo radical downward revision, were responsible for the occasional unsettledness manifested by today's stock market. Bethlehem Steel, old stock, broke 4 1/2 points, and the new 2 5/8. Studebaker made an extreme reaction of four points and other war descriptions fell one to two points.

Trading languished after the first, but pools were again active in tobacco's and sugars. New high records were made by American Tobacco at 55 1/2. Tobacco products at 70 1/4 and United Cigar Stores at 122 5/8.

U. S. Steel Reacts.

C. S. Steel started off impressively but soon reacted 1 1/2 points to 125 3/8, closing at 126 7/8, a net loss of 7/8 of a point.

Other industrials and equipments pursued much the same course, a few ending at moderate gains.

Standard stocks were relegated to minor positions until the final hour, when investment rails, Marines and American International Corporation developed sudden activity and strength, gaining one to two points.

Utilities such as Brooklyn Transit, Consolidated Gas and American Telephone averaged one point gains, offset, however, by one to three point recessions in Ohio Gas, Western Union and Public Service of New Jersey.

Total sales were 440,000 shares.

Slight concessions ruled in high grade domestic and international bonds. The Liberty issue ranged from 99 and 62-100ths to the new minimum of 99 and 52-100ths. Total sales, par value, aggregated \$2,746,000.

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Sept.	117 1/2	115 1/2	116 1/2

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May	49 1/2	48 1/2	48 1/2
Sept.	42 1/2	41 1/2	41 1/2

FINANCIAL COMMENT.

(McDOUGALL & COWANS.)

New York Sun—"The market is in a liquidated position and it would seem that a further rise in prices is a matter of difficulty to drive price substantially lower without the assistance of investment selling."

adjustment may soon be taken.

Chicago Great Western, 4th week of July decrease \$13.80; month increase \$83.80; January 1, increase \$35.00 and December 31, 1914, \$2.00.