

# 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

### TOBACCO COMBINATION STRONG POSSIBILITY

Stocks of Group Strong and Active and Rumors Point to Deal of Some Sort.

(McDOUGALL & COWANS.)

New York, July 19.—In connection with strength and activity of the tobacco group rumors of a vague character are beginning to circulate relative to a deal or combination of some kind. No details are given. A strong pool of insiders is reported to have been formed in this department concentrating on U. S. S. Tobacco products, American Tobacco and American Sumatra.

The uncertainty regarding things in general militates against bullish tactics in the stock market, although it may be said that the position of the market is healthier than for some time past, says a prominent source. Accumulation of American Smelting in anticipation of an upward movement of considerable importance during the next thirty days is hinted from private banking sources. This stock is said to be earning at an annual rate of 40 a share, and the movement in prospect may be based on Mexican betterment rumored to be near.

Important short covering is reported to have taken place in the movement of Motors stock during the latest slump. Its calculated that even with a passing of dividends the earning power which in the end makes prices justify a speculative interest.

N. Y. F. B.

### N. Y. QUOTATIONS.

(McDOUGALL & COWANS.)

Am Smelting	102	102 1/2	100 1/2	101 1/2
Am Zinc	24	24 1/2	24	24 1/2
Am Talc	120 1/2	120 1/2	120 1/2	120 1/2
Alumina	77 1/2	77 1/2	76 1/2	76 1/2
A H and L Pld	57 1/2	57 1/2	57 1/2	57 1/2
Am Can	47 1/2	47 1/2	47	47
Alchison	100 1/2	100 1/2	100 1/2	100 1/2
Bald and O	73	73	72 1/2	72 1/2
Bald Loco	67 1/2	67 1/2	66 1/2	66 1/2
Beth Steel	123 1/2	124 1/2	123 1/2	124 1/2
Bt Rap Tran	60 1/2	60 1/2	59 1/2	59 1/2
Butte and Su	37 1/2	37 1/2	37 1/2	37 1/2
C P I	47 1/2	47 1/2	47 1/2	47 1/2
Ches and O	60	60	59 1/2	59 1/2
Citico	52 1/2	52 1/2	52 1/2	52 1/2
Cont Leather	84 1/2	84 1/2	84 1/2	84 1/2
East	73	73	72 1/2	72 1/2
East Loco	67 1/2	67 1/2	66 1/2	66 1/2
East Steel	123 1/2	124 1/2	123 1/2	124 1/2
East Talc	120 1/2	120 1/2	120 1/2	120 1/2
East Alumina	77 1/2	77 1/2	76 1/2	76 1/2
East A H and L Pld	57 1/2	57 1/2	57 1/2	57 1/2
East Am Can	47 1/2	47 1/2	47	47
East Alchison	100 1/2	100 1/2	100 1/2	100 1/2
East Bald and O	73	73	72 1/2	72 1/2
East Bald Loco	67 1/2	67 1/2	66 1/2	66 1/2
East Beth Steel	123 1/2	124 1/2	123 1/2	124 1/2
East Bt Rap Tran	60 1/2	60 1/2	59 1/2	59 1/2
East Butte and Su	37 1/2	37 1/2	37 1/2	37 1/2
East C P I	47 1/2	47 1/2	47 1/2	47 1/2
East Ches and O	60	60	59 1/2	59 1/2
East Citico	52 1/2	52 1/2	52 1/2	52 1/2
East Cont Leather	84 1/2	84 1/2	84 1/2	84 1/2
East East	73	73	72 1/2	72 1/2
East East Loco	67 1/2	67 1/2	66 1/2	66 1/2
East East Steel	123 1/2	124 1/2	123 1/2	124 1/2
East East Talc	120 1/2	120 1/2	120 1/2	120 1/2
East East Alumina	77 1/2	77 1/2	76 1/2	76 1/2
East East A H and L Pld	57 1/2	57 1/2	57 1/2	57 1/2
East East Am Can	47 1/2	47 1/2	47	47
East East Alchison	100 1/2	100 1/2	100 1/2	100 1/2
East East Bald and O	73	73	72 1/2	72 1/2
East East Bald Loco	67 1/2	67 1/2	66 1/2	66 1/2
East East Beth Steel	123 1/2	124 1/2	123 1/2	124 1/2
East East Bt Rap Tran	60 1/2	60 1/2	59 1/2	59 1/2
East East Butte and Su	37 1/2	37 1/2	37 1/2	37 1/2
East East C P I	47 1/2	47 1/2	47 1/2	47 1/2
East East Ches and O	60	60	59 1/2	59 1/2
East East Citico	52 1/2	52 1/2	52 1/2	52 1/2
East East Cont Leather	84 1/2	84 1/2	84 1/2	84 1/2
East East East	73	73	72 1/2	72 1/2
East East East Loco	67 1/2	67 1/2	66 1/2	66 1/2
East East East Steel	123 1/2	124 1/2	123 1/2	124 1/2
East East East Talc	120 1/2	120 1/2	120 1/2	120 1/2
East East East Alumina	77 1/2	77 1/2	76 1/2	76 1/2
East East East A H and L Pld	57 1/2	57 1/2	57 1/2	57 1/2
East East East Am Can	47 1/2	47 1/2	47	47
East East East Alchison	100 1/2	100 1/2	100 1/2	100 1/2
East East East Bald and O	73	73	72 1/2	72 1/2
East East East Bald Loco	67 1/2	67 1/2	66 1/2	66 1/2
East East East Beth Steel	123 1/2	124 1/2	123 1/2	124 1/2
East East East Bt Rap Tran	60 1/2	60 1/2	59 1/2	59 1/2
East East East Butte and Su	37 1/2	37 1/2	37 1/2	37 1/2
East East East C P I	47 1/2	47 1/2	47 1/2	47 1/2
East East East Ches and O	60	60	59 1/2	59 1/2
East East East Citico	52 1/2	52 1/2	52 1/2	52 1/2
East East East Cont Leather	84 1/2	84 1/2	84 1/2	84 1/2
East East East East	73	73	72 1/2	72 1/2
East East East East Loco	67 1/2	67 1/2	66 1/2	66 1/2
East East East East Steel	123 1/2	124 1/2	123 1/2	124 1/2
East East East East Talc	120 1/2	120 1/2	120 1/2	120 1/2
East East East East Alumina	77 1/2	77 1/2	76 1/2	76 1/2
East East East East A H and L Pld	57 1/2	57 1/2	57 1/2	57 1/2
East East East East Am Can	47 1/2	47 1/2	47	47
East East East East Alchison	100 1/2	100 1/2	100 1/2	100 1/2
East East East East Bald and O	73	73	72 1/2	72 1/2
East East East East Bald Loco	67 1/2	67 1/2	66 1/2	66 1/2
East East East East Beth Steel	123 1/2	124 1/2	123 1/2	124 1/2
East East East East Bt Rap Tran	60 1/2	60 1/2	59 1/2	59 1/2
East East East East Butte and Su	37 1/2	37 1/2	37 1/2	37 1/2
East East East East C P I	47 1/2	47 1/2	47 1/2	47 1/2
East East East East Ches and O	60	60	59 1/2	59 1/2
East East East East Citico	52 1/2	52 1/2	52 1/2	52 1/2
East East East East Cont Leather	84 1/2	84 1/2	84 1/2	84 1/2
East East East East East	73	73	72 1/2	72 1/2
East East East East East Loco	67 1/2	67 1/2	66 1/2	66 1/2
East East East East East Steel	123 1/2	124 1/2	123 1/2	124 1/2
East East East East East Talc	120 1/2	120 1/2	120 1/2	120 1/2
East East East East East Alumina	77 1/2	77 1/2	76 1/2	76 1/2
East East East East East A H and L Pld	57 1/2	57 1/2	57 1/2	57 1/2
East East East East East Am Can	47 1/2	47 1/2	47	47
East East East East East Alchison	100 1/2	100 1/2	100 1/2	100 1/2
East East East East East Bald and O	73	73	72 1/2	72 1/2
East East East East East Bald Loco	67 1/2	67 1/2	66 1/2	66 1/2
East East East East East Beth Steel	123 1/2	124 1/2	123 1/2	124 1/2
East East East East East Bt Rap Tran	60 1/2	60 1/2	59 1/2	59 1/2
East East East East East Butte and Su	37 1/2	37 1/2	37 1/2	37 1/2
East East East East East C P I	47 1/2	47 1/2	47 1/2	47 1/2
East East East East East Ches and O	60	60	59 1/2	59 1/2
East East East East East Citico	52 1/2	52 1/2	52 1/2	52 1/2
East East East East East Cont Leather	84 1/2	84 1/2	84 1/2	84 1/2
East East East East East East	73	73	72 1/2	72 1/2
East East East East East East Loco	67 1/2	67 1/2	66 1/2	66 1/2
East East East East East East Steel	123 1/2	124 1/2	123 1/2	124 1/2
East East East East East East Talc	120 1/2	120 1/2	120 1/2	120 1/2
East East East East East East Alumina	77 1/2	77 1/2	76 1/2	76 1/2
East East East East East East A H and L Pld	57 1/2	57 1/2	57 1/2	57 1/2
East East East East East East Am Can	47 1/2	47 1/2	47	47
East East East East East East Alchison	100 1/2	100 1/2	100 1/2	100 1/2
East East East East East East Bald and O	73	73	72 1/2	72 1/2
East East East East East East Bald Loco	67 1/2	67 1/2	66 1/2	66 1/2
East East East East East East Beth Steel	123 1/2	124 1/2	123 1/2	124 1/2
East East East East East East Bt Rap Tran	60 1/2	60 1/2	59 1/2	59 1/2
East East East East East East Butte and Su	37 1/2	37 1/2	37 1/2	37 1/2
East East East East East East C P I	47 1/2	47 1/2	47 1/2	47 1/2
East East East East East East Ches and O	60	60	59 1/2	59 1/2
East East East East East East Citico	52 1/2	52 1/2	52 1/2	52 1/2
East East East East East East Cont Leather	84 1/2	84 1/2	84 1/2	84 1/2
East East East East East East East	73	73	72 1/2	72 1/2
East East East East East East East Loco	67 1/2	67 1/2	66 1/2	66 1/2
East East East East East East East Steel	123 1/2	124 1/2	123 1/2	124 1/2
East East East East East East East Talc	120 1/2	120 1/2	120 1/2	120 1/2
East East East East East East East Alumina	77 1/2	77 1/2	76 1/2	76 1/2
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East East East East East East East Bt Rap Tran	60 1/2	60 1/2	59 1/2	59 1/2
East East East East East East East Butte and Su	37 1/2	37 1/2	37 1/2	37 1/2
East East East East East East East C P I	47 1/2	47 1/2	47 1/2	47 1/2
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East East East East East East East Cont Leather	84 1/2	84 1/2	84 1/2	84 1/2
East East East East East East East East	73	73	72 1/2	72 1/2
East East East East East East East East Loco	67 1/2	67 1/2	66 1/2	66 1/2
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East East East East East East East East Beth Steel	123 1/2	124 1/2	123 1/2	124 1/2
East East East East East East East East Bt Rap Tran	60 1/2	60 1/2	59 1/2	59 1/2
East East East East East East East East Butte and Su	37 1/2	37 1/2	37 1/2	37 1/2
East East East East East East East East C P I	47 1/2	47 1/2	47 1/2	47 1/2
East East East East East East East East Ches and O	60	60	59 1/2	59 1/2
East East East East East East East East Citico	52 1/2	52 1/2	52 1/2	52 1/2
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East East East East East East East East East	73	73	72 1/2	72 1/2
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East East East East East East East East East Alchison	100 1/2	100 1/2	100 1/2	100 1/2
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East East East East East East East East East Beth Steel	123 1/2	124 1/2	123 1/2	124 1/2
East East East East East East East East East Bt Rap Tran	60 1/2	60 1/2	59 1/2	59 1/2
East East East East East East East East East Butte and Su	37 1/2	37 1/2	37 1/2	37 1/2
East East East East East East East East East C P I	47 1/2	47 1/2	47 1/2	47 1/2
East East East East East East East East East Ches and O	60	60	59 1/2	59 1/2
East East East East East East East East East Citico	52 1/2	52 1/2	52 1/2	52 1/2
East East East East East East East East East Cont Leather	84 1/2	84 1/2	84 1/2	84 1/2
East East East East East East East East East East	73	73	72 1/2	72 1/2
East East East East East East East East East East Loco	67 1/2	67 1/2	66 1/2	66 1/2
East East East East East East East East East East Steel	123 1/2	124 1/2	123 1/2	124 1/2
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East East East East East East East East East East A H and L Pld	57 1/2	57 1/2	57 1/2	57 1/2
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East East East East East East East East East East Bald and O	73	73	72 1/2	72 1/2
East East East East East East East East East East Bald Loco	67 1/2	67 1/2	66 1/2	66 1/2
East East East East East East East East East East Beth Steel	123 1/2	124 1/2	123 1/2	124 1/2
East East East East East East East East East East Bt Rap Tran	60 1/2	60 1/2	59 1/2	59 1/2
East East East East East East East East East East Butte and Su	37 1/2	37 1/2	37 1/2	37 1/2
East East East East East East East East East East C P I	47 1/2	47 1/2	47 1/2	47 1/2
East East East East East East East East East East Ches and O	60	60	59 1/2	59 1/2
East East East East East East East East East East Citico	52 1/2	52 1/2	52 1/2	52 1/2
East East East East East East East East East East Cont Leather	84 1/2	84 1/2	84 1/2	84 1/2
East East East East East East East East East East East	73	73	72 1/2	72 1/2
East East East East East East East East East East East Loco	67 1/2	67 1/2	66 1/2	66 1/2
East East East East East East East East East East East Steel	123 1/2	124 1/2	123 1/2	124 1/2
East East East East East East East East East East East Talc	120 1/2	120 1/2	120 1/2	120 1/2
East East East East East East East East East East East Alumina	77 1/2	77 1/2	76 1/2	76 1/2
East East East East East East East East East East East A H and L Pld	57 1/2	57 1/2	57 1/2	57 1/2
East East East East East East East East East East East Am Can	47 1/2	47 1/2	47	47
East East East East East East East East East East East Alchison	100 1/2	100 1/2	100 1/2	100 1/2
East East East East East East East East East East East Bald and O	73	73	72 1/2	72 1/2
East East East East East East East East East East East Bald Loco	67 1/2	67 1/2	66 1/2	66 1/2
East East East East East East East East East East East Beth Steel	123 1/2	124 1/2	123 1/2	124 1/2
East East East East East East East East East East East Bt Rap Tran	60 1/2	60 1/2	59 1/2	59 1/2
East East East East East East East East East East East Butte and Su	37 1/2	37 1/2	37 1/2	37 1/2
East East East East East East East East East East East C P I	47 1/2	47 1/2	47 1/2	47 1/2
East East East East East East East East East East East Ches and O	60	60	59 1/2	59 1/2
East East East East East East East East East East East Citico	52 1/2	52 1/2	52 1/2	52 1/2
East East East East East East East East East East East Cont Leather	84 1/2	84 1/2	84 1/2	84 1/2
East East East East East East East East East East East East	73	73	72 1/2	72 1/2
East East East East East East East East East East East East Loco	67 1/2	67 1/2	66 1/2	66 1/2
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