"There is nothing sure but death and taxes."

You can overcome the tax nulsance to a large extent b investing in Tax Exempt Securities.

There are a number of such issues on the market, but the investment, par excellence, is:

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5% BONDS

Due 1st August, 1937
At a discount of 2 per cent.

The whole credit of the whole Province is behind this is-

The Bonds are exempt from all local or provincial taxes in the Province of New Brunswick.

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The money will be used to improve the highways and

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.

Sugar, standard ... \$8.35 @ \$8.30 7.75

White ..... 9.25 " 9.50 Herring, kippered ... 0.00 " 7.00 (McDOUGALL & COWANS.)

(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. C. S., Tobacco products, American Tobacco and American Tobacco and American Summatra.

The uncertainty regarding things in general militates against buillish tactics in the stock market, although it may be said that the position of the list is healthier than for some time past, says a prominent source. Accumulation of American Smeliting anticipation of an upward move ment of considerable importance during the next thirty days is hinted from private banking sources. This stock is said to be carning at an annual rate of \$49 a share, and the movement in proceed must be abacted to have taken place in Maxwell Motors stock during the latest alump. Its calculated that even with a passing of dividends the earning power which in the end makes prices justifies a speculative interest.

N. Y. F. B.

N. Y. QUOTATIONS.

N. Y. QUOTATIONS.

Open High Low Close
Am Bt Sugar 90 90 89 90
Am Car Fdy 75 75 74% 74%
Am Loco 70 70 68% 69%
Am Smelting 102 122% 121 122
Am Smelting 102 122% 121 122
Am Smelting 102 122% 121 122
Am Elic 24 24% 24 24%
Am Tale 120% 120% 120% 120% 120%
Am Can 147% 77% 764 76%
Am Can 47% 47% 47 47
Atchison 100% 101 100% 100%
Balt and 0 73 72 60 691/2 621/2 621/3 84% 831/2 162 1611/2 261/2 241/2 791/4 771/4 251/4 25

NEW YORK COTTON.

OUDTATIONS IN THE ST. JOHN MARKET

BEARS HAVE THINGS

WICH THEIR DWN WAY

Unfavorable News From Russia—St. Paul Advances

Two Points — Industrials Soft.

(McDOUGALL & COWANS.)

New York, July 19.—The bears had things pretty much their own waymout of the afternoon, although the volume of trading remained light. Declines ran to 2 or 3 points in industrials, motors and coppers, while the ralls also gave way with one or these advancing 2 points, apparention short covering. Toward the close there were recovered here and there in the list in which individual stocks made good part of the day's losses Call money, remained at 6 per cent.

E. & C. RANDOLPH MONTREAL SALES.

(McDOUGALL & COWANS).

Montreal, Thursday, July 19th.
Can Loco-55 © 63.
Steamships Com-172 © 42.
Steamships P26-30 © 79½.
Brasilian-2 © 39½.
Coment P26-5 © 91.
Dom from-200 © 69.
Shawinigan-75. © 120.
Civic Power-25 © 76.
1925 Loan-1,000 © 97%, 1,100

Hay—No. 2, per ton, car lots, 11.00 to 11.50.

of Canada

BANK CLEARINGS.

UGALL & COWAR

Montreal, July 19.—Corn—American
No. 2 yellow, 2.08 to 2.10.
Oata—Canadian Westers No. 2, 83;
No. 5, 82; extra No. 1 feed, 83;
Flour—Man spring wheat patents,
firsts, 13.00; seconds, 12.50; strong
bakers, 12.30; winter patents, choice,
13.00 to 13.10; straight rollers, 12.50
to 15.60; bags, 6.00 to 6.15.
Rolled oats—Barrels, 9.00 to 9.35;
bags, 80 bbs., 440 to 4.50.
Millfeed—Bran, 35 to 36; shorts, 40;
middlings, 41 to 42; moullie, 44 to
49.

CHICAGO PRODUCE

(McDOUGALL & COWANS.)

Stock, But Was Unchanged at 170 — General Business

ther Depreciation in Stocks
Because of Foreign News.

NEW ISSUE \$20,000

City of St. John, N. B.

5% BONDS (TAX EXEMPT) Due July 1, 1942

**DENOMINATIONS \$500** Price, 97 and Accrued

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

WIDOWS' LOSSES

Statistics were recently compiled showing that six-ty 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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IT. JOHN-WASHADEMOAK ROUTE.
Stemmer Majestic sails 10 a.m.
Tacsdays, Thursdays and Saturdays,
saturaing alternate days.
Phone Main 304 D. J. PURDY, Mgr.

CANADIAN PACIFIC Bay of Fundy Service
Atlantic Time. Daily Except Sunday
SS. "EMPRESS"
7 a. m. Lv. ST. JOHN Ar. 5 p. m.
10 a. m. Ar. DIGBY Lv. 2 p. m.

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The Maritime Steamchip Co.

GRAND MANAN S. S. CO.

via Wilson's Beach, Campobello and Eastport.
Leave Grand Manan Wednesdays 7 a. m. for St. Stephen returning Thursday 7 a. m. for St. Stephen returning Thursday 7 a. m., both ways via Campobello. Eastport and Cummings Cove.
Leave Grand Manan Friday 6 a. m., for St. John direct, arriving 10.30 a. m., returning leave St. John 2.30 p. m., arriving 7 p. m.
Leave Grand Manan Saturdays for St. Andrews 7 a. m., returning 1.30 p. m. both ways via Campobello, Eastport and Cummings Cove.
Atlantic Standard Time.
SCOTT D. GUPTILL, Manager.

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INTERNATIONAL LINE
Steamers leave St. John every Monay, Wednesday and Friday morning
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Portland, arriving in Boston following
ay 2 p. m. Returning leaves Boston
ame days 9 a. m., via above ports.

METROPOLITAN LINE oston, New York via Cape Cod Canal

Leave India Whart, Boston, daily Sunday included), 6 p. m. Returning laves Pier 18, North River, Now-ork, daily 6 p. m. Ohy Ticket Office, 47 King Street. ... C. GURRIE, Agent. St. John, N. E.

Steamer Champlain

R. S. ORCHARD, Manager

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assage Tickets By All Ocean Steamship Lines.

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