

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.

N. Y. QUOTATIONS.

(McDOUGALL & COWANS.)

	Open	High	Low	Close
Am Bt Sugar	91 1/2	91 3/4	91 1/2	91 1/2
Am Car Eddy	75 1/2	75 3/4	75 1/2	75 1/2
Am Loco	72 1/2	73	72 1/2	73
Am Sugar	121 1/2	122	121 1/2	122 1/2
Am Smelting	102 1/2	103 1/2	102 1/2	103
Am St Eddy	65 1/2	66	65 1/2	66
Am Tele	118 1/2	119 1/2	118 1/2	119
Anacosta	77 1/2	78 1/2	77 1/2	78 1/2
A. H. and L. Pfd	62	63	62	63
Am Can	48 1/2	49	48 1/2	49
Atchafalaya	91 1/2	92 1/2	91 1/2	92 1/2
Balt and O	69 1/2	70 1/2	69 1/2	70 1/2
Bald Loco	73 1/2	74 1/2	73 1/2	74 1/2
Beth Steel	127 1/2	128 1/2	127 1/2	128 1/2
B. Rap Tran	59 1/2	60 1/2	59 1/2	60 1/2
Butte and Su	36 1/2	37 1/2	36 1/2	37 1/2
C. P. 1	49 1/2	50 1/2	49 1/2	50 1/2
Ches and O	59 1/2	60 1/2	59 1/2	60 1/2
Chino	55 1/2	56 1/2	55 1/2	56 1/2
Cent Leather	87 1/2	88 1/2	87 1/2	88 1/2
Can Pacific	161 1/2	162 1/2	161 1/2	162 1/2
Distillers	26 1/2	27 1/2	26 1/2	27 1/2
Cruc Steel	81 1/2	82 1/2	81 1/2	82 1/2
Erie Com	24 1/2	25 1/2	24 1/2	25 1/2
Gen Nor Ore	33 1/2	34 1/2	33 1/2	34 1/2
Ind Alcoh	164 1/2	165 1/2	164 1/2	165 1/2
Ins Copper	56 1/2	57 1/2	56 1/2	57 1/2
Kenn Copper	43 1/2	44 1/2	43 1/2	44 1/2
Low and Nash	124 1/2	125 1/2	124 1/2	125 1/2
Mer Mar Pfd	87 1/2	88 1/2	87 1/2	88 1/2
Mex Pet	95 1/2	96 1/2	95 1/2	96 1/2
Miami Cop	58 1/2	59 1/2	58 1/2	59 1/2
Mid Steel	58 1/2	59 1/2	58 1/2	59 1/2
NY NH and H	36 1/2	37 1/2	36 1/2	37 1/2
N. Y. Cent	88 1/2	89 1/2	88 1/2	89 1/2
Nor Pacific	101 1/2	102 1/2	101 1/2	102 1/2
Nev Cons	22 1/2	23 1/2	22 1/2	23 1/2
Penns Rd	52 1/2	53 1/2	52 1/2	53 1/2
Press St Car	73 1/2	74 1/2	73 1/2	74 1/2
Read Com	94 1/2	95 1/2	94 1/2	95 1/2
Rep Steel	91 1/2	92 1/2	91 1/2	92 1/2
St. Paul	69 1/2	70 1/2	69 1/2	70 1/2
So Pacific	94 1/2	95 1/2	94 1/2	95 1/2
St. Railway	26 1/2	27 1/2	26 1/2	27 1/2
Studebaker	55 1/2	56 1/2	55 1/2	56 1/2
Union Pac	125 1/2	126 1/2	125 1/2	126 1/2
U. S. Com	124 1/2	125 1/2	124 1/2	125 1/2
U. S. Rub.	60 1/2	61 1/2	60 1/2	61 1/2
Utah Cop	104 1/2	105 1/2	104 1/2	105 1/2
Westinghouse	49 1/2	50 1/2	49 1/2	50 1/2
U. S. Steel Pfd	119 1/2	120 1/2	119 1/2	120 1/2

MONTREAL SALES

(McDOUGALL & COWANS.)

Morning.	
Montreal, Wednesday, Aug. 1st.	
Steamships Pfd—40 @ 79.	
Brazilian—5 @ 39 1/2.	
Steel of Canada—50 @ 55 1/2, 5 @ 55 1/4.	
Dom Iron Pfd—5 @ 90 1/2.	
Dom Iron—35 @ 60 1/2.	
Shawinigan—40 @ 119.	
Civic Power—50 @ 75.	
1925 Loan—5,500 @ 98.	
1931 Loan—55,500 @ 96, 3,000 @ 95 1/2.	
1937 Loan—19,300 @ 95, 2,600 @ 95 1/2.	
24,000 @ 95 1/2, 9,000 @ 95 1/2.	
Smelting—10 @ 27.	
N. S. Steel—30 @ 110, 25 @ 120.	
Quebec Ry—25 @ 21 1/2.	
General Electric—50 @ 103.	
Bank of Commerce—54 @ 185.	
Merchants' Bank—5 @ 105.	
Union—12 @ 141, 18 @ 140.	
Afternoon.	
Steamships Com—10 @ 42.	
Textile—25 @ 84.	
Civic Power—10 @ 75.	
1931 Loan—9,000 @ 96.	
1937 Loan—54,000 @ 95 1/2, 100 @ 95 1/2.	
Detroit United—20 @ 110 1/2.	
Smelting—5 @ 27.	
Bleedon—25 @ 110, 25 @ 120.	
N. S. Steel—85 @ 99.	
Canada Forging—5 @ 150, 25 @ 125.	
10 @ 160, 5 @ 161, 10 @ 162, 25 @ 170.	
25 @ 171, 25 @ 172.	
Dom Bridge—10 @ 120, 50 @ 128 1/2.	
Brompton—10 @ 46 1/2, 15 @ 45 1/2.	

SHIPPING NEWS

MINIATURE ALMANAC.

August Phases of the Moon
Full moon ... 3rd 11 p.m. a.m.
Last quarter ... 9th 3 p.m. p.m.
New moon ... 17th 2 p.m. p.m.
First quarter ... 25th 3 p.m. a.m.

Date	D of W.	Time	Water	Time	Water	Time	Water
Aug 1	Th	5:15	4:46	10:47	11:05	4:32	4:55
Aug 2	F	5:16	4:44	11:35	11:54	5:22	5:46
Aug 3	S	5:18	4:42	12:23	12:43	6:13	6:36

PORT OF ST. JOHN, N. B.

Arrived on Wednesday, Aug. 1.
Stmr Stadium, Spencer's Island;
schr Leah D. Economy.

Cleared.
Stmr Empress, Digby; Stadium,
Spencer's Island; schr Emily R. Meteghan.

On July 30th a meeting was held at the Provincial Department of Agriculture, attended by W. W. Hubbard, G. C. Cunningham and Mr. Smith, of Hoyt Station. Arrangements were made for the holding of the annual excursion to the Experimental Farm, Fredericton, on Labor Day, September 3rd, under the auspices of the New Brunswick Farmers' and Dairy-men's Association and the New Brunswick Potato Growers' Association. As last year, lunch will be served at the farm. Definite arrangements are being made for programme and for discussion re potatoes, grains and livestock.

Notices will be placed in several publications throughout the province.

MEN WANTED

STOKERS AND ARTIFICERS

Men from 18 to 50, British subjects, with experience as Stokers or as Engine Room Artificers are wanted for service during the war in the CANADIAN NAVAL PATROLS.

The service is useful and pay good—\$1.20 and up per day, free food, lodgings and kit and \$25.00 monthly separation.

Some vacancies also for other Engine Room Ratings, also for Seamen, Cooks, Stewards and Boy Stewards.

For full particulars apply to

The Naval Transport Office,
94 Prince William Street,
or The Naval Recruiting Secretary,
308 Wellington St., Ottawa.

FOUNDRIES ADVANCES 27 POINTS

Montreal Market Cheerful—
1937 Dominion War Loan
Bonds Listed and Were Centre of Interest.

Special to The Standard.

Montreal, Aug. 1.—There was much more cheerful tone to the local stock market today, one encouraging feature being the improvement in the Dominion war loan and the activity in the 1937 loan. The securities market was not without feature insofar as spectacular advances are concerned. Canada Foundries and Forgings furnished the excitement with a 2 1/4 point advance from a previous board sale some time ago. Rumors were current in the street that the directors were going to split present par value of shares from \$100 to \$50, giving each shareholder two shares for one now held in his possession. This, it was hoped, would create a market for the stock, and the big demand today followed. On the advance, only 310 shares came out, which should go far to demonstrate how tightly stock is held. The last sale today was at 174 1/2, ex-dividend. The closing bid was 174 against 144 on the previous day. There was a much better tone to Dominion Bridge, possibly owing to the weakness of the stock at the opening of the market today. As the day advanced, however, there was slight reaction, and the afternoon sales were a 1/4 point higher than those of the morning, leaving the close at 31 1/2, showing a net loss of 1/2 point. There was little interest in steel stocks. Steel of Canada being the least inactive, and closing firm at 1/2 point advance, while Scotia lost a point to 99, and Dominion Steel was traded only in broken lots. The remainder of the securities traded in, with the exception of Quebec Rails and Riverton which lost a point each in light trading, were fractionally lower to fractionally higher, and inactive. Activity was slightly more active than on previous day but closed unchanged at 58 1/2.

The 1937 Dominion war loan bonds were listed today, and were the centre of interest in the market, with sales \$233,500, par value, at 1/2 point advance to 94 1/2 bid 95. The strength in this loan was participated in by the other two, 1925 loan gaining 1/2 point and 1931 loan 1/2 point, closing bid for latter being 96, while former offered at 98 1/2, bid.

MONTREAL MARKETS.

(McDOUGALL & COWANS.)

	Bid	Ask
Ames Holden Com.	15	16
Brazilian L. H. and P.	38 1/2	40
Canada Car	37	38 1/2
Canada Cement	60 1/2	61 1/2
Can Cotton	54	55
Detroit United	110 1/2	111
Dom Bridge	128 1/2	129
Dom Iron Pfd	90 1/2	91
Dom Iron Com	60 1/2	61
Dom Tex Com	83	84
Pennam's Limited	170	171
MacDonald Com	12	13
N. Scotia Steel and C.	98 1/2	99
Ogilvie	45	46
Quebec Rails	21 1/2	22
Steel Co Can Com	54 1/2	55 1/2
Toronto Rails	74	75

EXTREME HEAT HANDICAPPED SPECULATION

Only 265,000 Shares Handled—
United States Steel Curbs
Bearish Enthusiasm.

New York, August 1.—Continuance of the extreme heat contributed largely to the further curtailment of stock market trading today, dealings falling to 265,000 shares, the smallest total since the early months of the year. The extraordinary exhibit of the U. S. Steel Corporation for the second quarter, with its significant appropriation for war taxes and profits, was almost the one topic in financial quarters, and acted as a brake upon bearish activity.

With two exceptions—Central Leather and Industrial Alcohol—in which gross advances of about three points were scored, price changes extended from mere fractions to barely two points, though mainly upward. United States Steel registered the maximum of 124 1/4, reacted a point and closed at 124 1/4, a net gain of a point. Other steels and the more active equipments and war shares followed the course of their leaders in the main.

Rails, metals and shippings were featureless most of the session, although a broad inquiry for low priced or recognized transportation issues developed before the close. Important railroads submitted June statements of earnings, some of which left much to be desired from the bull standpoint. Enlargements of gold for export again assumed large proportions, \$4,000,000 being transferred to San Francisco for shipment to Japan, \$1,200,000 being consigned to Spain, and half a million to the United States. Bonds were firm on limited offerings. The Liberty issue moved in the narrow range of 99 1/2 to 99 3/4. Total sales, par value, aggregated \$2,575,000.

CHICAGO PRODUCE

(McDOUGALL & COWANS.)
Chicago, Aug. 1.—Wheat, No. 2 hard, 2.56; No. 3 hard, nominal; No. 2 hard, nominal; No. 3 hard, nominal. Corn—No. 2 yellow, 2.32 1/2; No. 3 yellow, 2.32; No. 2 white, 78 1/2; standard, 80 1/2 to 82. Rye—No. 2, 2.10 to 2.15. Barley—1.25 to 1.52. Timothy—4.00 to 7.50. Clover—12.00 to 17.00. Pork—40.75. Lard—20.00 to 21.00. Rib—21.75 to 22.35.

	High	Low	Close
Sept	220 1/2	215	218
May	116 1/2	113 1/2	113 1/2
Dec	116 1/2	113 1/2	113 1/2
Oats.			
Sept	58 1/2	58 1/2	58 1/2
Dec	60 1/2	59 1/2	59 1/2
Pork.			
Sept	40.85	40.75	40.75

MONTREAL PRODUCE.

Montreal, Aug. 1.—Corn—American No. 2 yellow, 2.35 to 2.40. Oats—Canadian Western No. 2, 85; No. 3, 84; extra No. 1, feed, 83 to 84. Barley—Malting, 1.25. Flour—Man spring wheat patents, 50; firsts, 13.00; seconds, 12.50; strong bakers, 12.50; winter patents, choice, 12.00; strong rollers, 12.40 to 12.55; in bags, 6.00 to 6.15. Rolled oats—Barrels, 9.15 to 9.25.

WALL STREET STAGNANT, TORRID LIFELESS POOL

Nothing Doing, Nothing in
News and Nothing to En-
courage Bears or Bulls.

(McDOUGALL & COWANS.)
New York, Aug. 1.—The stock market today was in a condition of utter stagnation, the traders being under the influence of the extreme heat and there being no news developments to stimulate any action. The industrial list was moderately strong with advances of about a point in the steel, equipment and other industrials, such as Central Leather, the sugar issues and Industrial Alcohol. The latter was particularly strong, regaining a large part of yesterday's decline.

The Steel Corporation report shows on the one hand the tremendous assets which the government has for its financial programme if it allows its large corporations to prosper and on the other hand shows that even those corporations which have to shoulder the greatest proportion of the burden are amply able to do so. The only cause for apprehension is the question as to whether the administration will perceive the necessity of being sufficiently liberal to permit reasonable prosperity to continue.

Especially in the quarter ended Mar. 31, 1917, were \$113,121,018, in the first quarter of 1916 \$105,968,347. In the second quarter, a year ago, the net earnings were \$81,126,048.

In addition to amount set aside for taxes in the current quarter, there was laid aside \$23,885,000, the estimated amount of excess profits and income taxes in first quarter of the year.

The True Canadian Soldiers' Comfort Association wish to thank all those who donated or helped with the social.

Paul F. Blanchet
Chartered Accountant
TELEPHONE CONNECTION
St. John and Rothesay

ATTRACTIVE INVESTMENTS

City of St. John, N. B. 5 p. c. (Tax Exempt), Due July 2, 1942, 5.14 p. c.
City of St. John, N. B. 3 1/2 p. c. (Tax Exempt), Due November 1, 1940, 5.12 p. c.
City of Halifax 5 p. c. (Tax Exempt), Due January 1, 1951, 5.12 p. c.
Send for Full Particulars.

EASTERN SECURITIES COMPANY, LTD.,

James MacMurray, Managing Director
ST. JOHN, N. B. HALIFAX, N. S.

"We Go On Forever"

WIDOWS' LOSSES

Statistics were recently compiled showing that sixty 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

C. H. FERGUSON, Manager for N. B.

McDOUGALL & COWANS

Members of the Montreal Stock Exchange
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Of the highest grade and purity, being made under ideal conditions, by a special scientific process. HUMAN HANDS NEVER TOUCH IT, at any stage of the making, and it comes to you tightly sealed in clear glass, sanitary bottles, just the single drinking in each.

Insist on Red Ball everywhere temperance drinks are sold.

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SIMEON JONES, LTD., St. John, N. B.

UNITED STATES STEEL EARNINGS \$144,498,076

Wonderful Showing for Second Quarter of Year by Big \$1,000,000,000 Corporation

Special to The Standard.
New York, Aug. 1.—United States Steel earnings for the second quarter of this year amounted to \$144,498,076. This included the sum of \$53,918,972 set aside as the estimated amount of excess profits tax that will have to be paid. Earnings, including this appropriation, were the largest ever reported.

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