$10,000

Nova Scotia Tramways & Power Company

5%

First Mortgage Sinking Fund Gold Bonds

Due 1st December, 1946

Price: to yield about 6 1-8 per cent.

Capitalization

1st Mtge. Bonds	$2,250,000
7 p.c. Notes . .	1,000,000
6 p.c. Preferred	2,078,000
Common	2,510,000

We strongly recommend this investment.

Eastern Securities Company Limited

St. John, N. B.
Halifax, N. S.

MONTREAL SALES

Montreal, Monday, August 4.—

Morning.

Vic Loan 1922—1,000 @ 100¼, 6,000 @ 100¾, 20,000 @ 101.
Vic Loan 1927—2,500 @ 101 5-8, 1,000 @ 101½, 14,000 @ 102.
Vic Loan 1923—2,000 @ 100 5-8, 25,000 @ 101, 3,000 @ 101¾, 1,000 @ 100¾, 800 @ 100⅞.
Vic Loan 1933—4,000 @ 103¾, 4,000 @ 104, 2,000 @ 104⅛, 2,000 @ 104¼, 48,000 @ 104¾, 5,000 @ 104½.
Steamships Com—95 @ 52, 25 @ 51½.
Steamships Pfd—35 @ 84¾.
Brazilian—25 @ 57¼, 210 @ 57.
Dom Tex—125 @ 118.
Can Cement Com—40 @ 69½, 105 @ 69.
Steel Can Com—75 @ 69½, 50 @ 69¼, 15 @ 69, 30 @ 68½, 75 @ 68½.
Dom Iron Com—485 @ 67, 215 @ 66¾, 105 @ 66⅞, 25 @ 66¼, 50 @ 66.
Shawinigan—50 @ 123.
Montreal Power—120 @ 91½, 1 @ 91¾.
1931 War Loan—11,000 @ 98.
1937 War Loan—2,000 @ 101.
Can Car Pfd—29 @ 96½, 10 @ 96.
Detroit United—25 @ 103.
Can Car Com—20 @ 38½.
Bell Tele—5 @ 119, 2 @ 120.
Laur Pulp—25 @ 214, 25 @ 213.
Smelting—50 @ 30 5-8, 15 @ 30½.
Riordon—25 @ 138⅛.
McDon—20 @ 31.
Wayagamack—25 @ 52.
Bonds—1,000 @ 86.
B C Fish—95 @ 63½.
Asbestos—25 @ 74½.
Quebec Railway—185 @ 18½, 50 @ 18¼.
Tram Power—50 @ 19.
Breweries—10 @ 179, 10 @ 177, 200 @ 176.
Span Riv Com—120 @ 40½, 25 @ 40¼, 50 @ 40.
Span River Pfd—165 @ 106.
Glass—15 @ 59.
NAP—35 @ 5½.
Merchants' Bank—76 @ 195.
Royal—12 @ 216.
Bank Nova Scotia—6 @ 274½.
Bank Montreal—5 @ 213½, 1 @ 214.
Dom Canners—25 @ 52.

Afternoon.

Vic Loan 1922—2,000 @ 101¾, 1,000 @ 101.
Vic Loan 1927—300 @ 101½, 7,000 @ 101.
Vic Loan 1937—2,000 @ 105¾.
Vic Loan 1923—10,000 @ 100¾, 4,000 @ 101.
Vic Loan 1933—65,000 @ 105.
Steamships Pfd—100 @ 84.
Brazilian—280 @ 56, 100 @ 55½.
Dom Tex—85 @ 118.
Can Cem Com—85 @ 68½, 10 @ 69.
Steel Can Com—225 @ 68, 150 @ 67⅞.
Dom Iron Com—50 @ 66, 25 @ 65¾, 150 @ 65½, 50 @ 65¼, 200 @ 65⅛, 60 @ 65.
Montreal Power—150 @ 91, 25 @ 91¼.
Bell Tele—25 @ 119.
Goodwins—10 @ 25.
Laur Pulp—35 @ 210, 25 @ 209, 125 @ 208, 25 @ 208¼, 25 @ 209½.
Riordon—10 @ 138½, 40 @ 138, 35 @ 137½.
Wayagamack—10 @ 51, 170 @ 50, 25 @ 49½.
B C Fish—10 @ 63½, 25 @ 63.
Quebec Railway—145 @ 18.
Asbestos Com—75 @ 74¾, 15 @ 74½, 25 @ 75.
Breweries—125 @ 175, 25 @ 174.
Tram Power—10 @ 19.
Glass—175 @ 59.
Span Riv Com—55 @ 39, 25 @ 38½, 85 @ 38.
Brompton—66 @ 60¾.
NAP—100 @ 5½, 100 @ 5¼.
Royal Bank—2 @ 216½.
Merchants' Bank—18 @ 195.

(McDougall and Cowans.)

	Bid.	Ask.
Ames Holden Com.	..	49
Ames Holden Pfd.	95	98
Brazilian L. H. and P.	56¼	57
Canada Car	38½	39
Canada Car	38½	39¼
Canada Car Pfd.	96½	98
Canada Cement	69	69¼
Can. Converters	69	69¼
Can. Cotton	90	91
Detroit United	103	104
Dom. Canners	52	..
Dom. Iron Com.	66	66¼
Dom. Tex. Com.	118	..
Laurentide Paper Co.	213	214
Lake of Woods	..	183
MacDonald Com.	31	32
Mt. L. H. and Power	91½	92
Ogilvies	..	250
Penman's Limited	..	96½
Quebec Railway	18¼	18½
Shaw W. and P. Co.	..	123
Spanish River Com.	40	40¼
Spanish River Pfd.	..	106
Steel Co. Can. Com.	68¼	[illegible]

DRASTIC DOWNWARD REVISION OF QUOTED VALUES MONDAY

The Decline Spread from Rails to Shippings, Steels, Equipments, Motors and Several Specialties.

New York, N. Y., Aug. 4.—The stock market experienced a drastic downward revision of quoted values today, the entire list including as a result of adverse developments over the double holiday. Extensive liquidation, which had its inception in the transportations, reflected the extension of the railway shopmen's strike and the unexpected attitude of the railroad brotherhoods.

From rails the decline soon spread to shippings, steels, equipments, oils, motors and several specialties, which recently featured the bullish operations of pools and cliques, particularly tobaccos and leather.

Gross declines among rails and shippings ranged from three to ten points, high grade or dividend paying shares evincing no better support than secondary or reorganized properties; selling continued in enormous volume to the end, moderate scale buying making no appreciable impression.

In the various groups of industrials and unclassified shares the break made greater inroads, such issues as Bethlehem, Crucible and Republic and United States Steel, Baldwin Locomotive, Marine, American International, Atlantic Gulf, United Fruit, Central Leather, Hide and Leather preferred, Mexican Petroleum, Texas Company, American Smelting, American Tobacco, Lorillard Tobacco, United Cigars, Studebaker, General Motors, Stutz, Stromberg, Corn Products and American Woollen closing at losses of five to almost twenty points.

Sales amounted to 1,900,000 shares.

The direct relations of the railway shopmen's strike to leading industrials was indicated in the case of the United States Steel Corporation, some of whose plants were forced to shut down almost completely.

Railroad bonds reacted, and other domestic issues, as well as internationals, were irregular to heavy.

Total sales, par value, were $12,650,000.

Old United States bonds were unchanged on call.

N. Y. QUOTATIONS

(McDougall and Cowans.)

	Open.	High.	Low.	Close.
Am Beet Sug	90	90	87½	87½
Am Car Fdy	114½	115	112	112
Am Loco . . .	87	87½	83	83½
Am Sug . . .	134	134	131⅛	131⅛
Am Smelt . . .	82⅛	82¼	77½	77½
Am Stl Fdy	43	43½	42	42
Am Woolen .	118½	118½	108¾	110
Am Tele . .	103½	103½	103⅛	103⅛
Anaconda . .	73⅛	73⅛	69	69
A H and L Pd	127½	127½	124	124
Am Can . . .	56⅝	56⅝	51½	51½
Atchison . .	95	95	91½	92
Balt and Ohio	45	[illegible]	42⅞	42⅞
Bald Loco .	109½	109½	99½	99½
Beth Steel .	92¼	92½	85¾	86
Brook Rap Tr	30⅝	30⅝	29½	28½
Butte and Sup	26⅛	26¾	25	25
C F I	48⅞	48⅞	46⅝	46½
Ches and Ohio	60¼	60¼	59¾	59¾
Chino	45⅞	46	44⅝	44⅝
Cent Leath .	110	110	104	104½
Can Pac . . .	159½	159½	156½	156½
Cruc Steel .	134	134	128½	130
Erie Com . . .	17¾	17¾	17	17
Erie 1st Pfd	29⅛	29⅛	28¼	28¼
Gr Nor Pfd .	91¾	91¾	89¼	89¼
Good Rub . . .	80¾	80¾	76½	77
Gen Motors	220	222¼	215	216¾
Gr Nor Ore .	47	47	44⅛	44⅛
Indus Alcohol	139	139	134	134
Inter Agricul	32	32	25¼	25¼
Inspira Cop .	63⅞	63⅞	60⅝	60⅝
Kenne Cop .	39⅝	39½	37⅝	37¾
Lehigh Val .	51⅞	51⅞	51	51¼
Mer Mar Pfd	116½	116½	112¼	112½
Mex Petrol .	188	188	178½	178½
Midvale Steel	54⅝	54⅝	50¼	50¼
Miss Pac . . .	33	33	30	30¾
NY NH and H	36⅛	36⅛	33½	33¾
N Y Cent . . .	76⅜	76⅜	75⅛	75⅛
Nor and West	104½	104½	102¼	102¼
Nor Pac . . .	92½	92½	90	90
Nat Lead . .	83⅝	83⅝	82⅛	82⅛
Penn	45⅛	45⅛	44¾	44¾
Repub Steel	93⅛	93⅛	87½	87¾
Royal Dutch	95¼	95¼	88¼	88¼
St Paul . . .	45	45	41¾	42
Sou Pac . . .	102¾	102¾	99⅞	99⅞
Sou Rail . . .	29	29	27½	27½
Studebaker .	108	108	103	103½
Union Pac . .	130	130	126	127
U S Stl Com	108⅛	108⅛	104½	104¾
U S Rub . . .	123½	123½	117	117⅞
Utah Cop .	90	90¼	86½	86½
Westinghouse	56⅛	56⅛	52½	52¾

CHICAGO PRICES

(McDougall and Cowans.)

Chicago, Ill., Aug. 4.—Corn, No. 2 mixed, 1.89 to 1.90; No. 2 yellow, 1.95.

Oats, No. 2 white, 1.70 3-4; No. 3 white, 69 to 72 3-4.

Rye, No. 2, 1.53 to 1.54.

Barley, 1.30 to 1.42.

Timothy, 9.00 to 11.50.

Clover nominal.

Pork nominal.

Ribs, 25.50 to 26.50.

	High.	Low.	Close.
Corn.			
Sept.	182	177	179½
Dec.	154	148¼	148¾
Oats.			
Sept.	73⅜	79⅛	71¼
Dec.	76	72¾	73⅜
Pork.			
Sept.	49.90	48.00	48.00

THE MARKETS AT A GLANCE

Where changes are noted in the general list of grocery commodities this week, in almost every instance the change is towards higher quotations. The markets are very strong and a growing scarcity of some lines is increasing prices very high. Rices are up again and rolled oats and cornmeal show advances. Sugar is in very heavy demand and wholesalers are experiencing difficulty in securing supplies.

Montreal—Advances for the week in grocery markets apply to various feeds. Bran and shorts are on a decidedly nominal basis and some high prices have been secured for supplies, the offerings being very small. Gluten feed also is advanced and pure grain moulde. The cereal markets are very firm and one line of package cornmeal has been advanced by one jobber. The sugar market is firm without change and the movement is a heavy one. Beans may advance. Brazil nuts are up 5c a pound in one quarter. Prunes will likely go higher soon and teas are still held, but the tendencies are upward. Spices are very firm and are big sellers. Cocoas are marked up. Interest centres around the Government control of the coming wheat crop, and this will be conducted under what is known as the Australian plan, the farmer getting $1.75 per bushel and any additional amount received through sale by the Government-appointed Commissioner in pooled selling. Grains are up again, some vegetables are down, while flaxseed, curry powder, stove dressing in liquid form and turpentine are all higher.

Toronto—Stocks of sugar among the wholesale houses are low. Refineries are away behind in their orders but they state that there is no actual suffering as a result of any shortage. The distribution has been larger than last year, and refiners believe that there will be ample to carry the people through the preserving season. The marine strike, and also the heavy requirements for export account, have interfered with the output of some of the refineries.

Few changes are noted in the price lists this week, but where any have occurred they have been in the upward direction. Rices have risen again to new high levels. The scarcity of rice is very pronounced. Tapioca, too, is higher, Singapore tapioca selling as high as 14 1-2 cents per pound. Rolled oats are soaring, the advance in the price of milling oats being responsible. Cornmeal and corn flour are also higher. Teas and coffees are at strong prices, and new advances are not unlikely. Stocks of teas are becoming low, and any new buying must necessarily be at high figures. Fine teas have been pretty well cleaned out. Spices are holding steady at recent advances. Nuts are firm. Advices received by importers show high quotations on French walnuts. Cocoanut has advanced two cents per pound. Canned goods are in light supply, several lines being cleaned right out. Dried fruits are scarce in some kinds. Grecian currants are arriving now, but prices will be high. No prices have as yet been named on California raisins of the new crop, but indications point to higher figures.

In the produce lines the feature of the week has been the decline in cheese to 25 cents per pound, f.o.b. Montreal. Butter is firm. Eggs are higher, and the demand is being partly met by American eggs. Live hogs continue at record figures, and pork and all pork products are very strong.

Winnipeg—United States pack of canned goods, particularly tomatoes and corn, have been purchased to supply the heavy Western demand. At high prices beans look to be the cheapest staple food. New prices on dried fruits named by Association are higher than previously named prices by independents. Trade is much disappointed. Rice becoming very scare and prices are higher. Shortage of sugar during past weeks. Fresh fruits and vegetables in good supply.

HARDWARE MARKET SHOWS FIRMNESS

Hardware markets continue to show firmness. This is shown in a higher level of prices on brass goods, such as compression bibbs, stop cocks, stop and waste cocks and some lines of valves. Even at the new levels established which approximate an 8 to 10 per cent. increase, the market is strong and no signs of any let-up are apparent. The situation in copper is principal contributing factor.

The advance in ready roofing prices mentioned last week has become general. The market at the new levels is very firm and the outlook seems to be that the peak is still to be reached.

Cotton goods have come in for a further general revision upward. The lines affected include cotton rope, sash cord, awning cord and clothes lines. Lamp wick has also joined the advancing list and candle wick is also higher.

An advance in cartridge belts, gun cases and similar lines made in part or whole of leather has been recorded. This is a sharp jump and extends to practically the entire list. Brass curtain goods, such as curtain rings, pole sockets and kindred lines, including furniture handles, have reached higher levels.

The upward move in turpentine continues, another 13c per gallon being added to quotations prevailing last week. This establishes a new high record and the outlook seems to be for a continued firm market. Overseas demand for turpentine and rosin is heavy and insistent which with the short crop is boosting prices skywards.

Linseed oil has steadied down somewhat and whereas a slight advance is shown the record climbs of past weeks are not revealed. The linseed market is rather a nervous one buying or the absence of it, moving prices up or down quickly. Supplies of oil are none too heavy, but buying has eased off, which is helping out in this respect.

WEAKNESS MARKED GENERAL TRADE ON NEW YORK EXCHANGE

(McDOUGALL & COWANS.)

New York, Aug. 4.—The market experienced several spells of weakness in the afternoon with only feeble rallies in between. Professional selling naturally made up a considerable part of the activity, but there was realizing in stocks. In the late afternoon there was apparently a better market for stocks on recessions, but not enough to make the shorts uneasy or bring about any substantial recovery. In fact, the lowest prices of the day were made a few minutes before the close, and the net losses ran from five to ten points in many active issues. Industrial stocks were weaker than the Rails in the afternoon. Sales 1,948,800.

E. & C. RANDOLPH

London, Aug. 2.—The Yorkshire Miners' Council, representing more than 200,000 miners who remained on a strike, refusing to accept the government's offer of settlement, decided, today, to submit to its branches the question of continuing the strike.

LIQUIDATION ON MONTREAL MARKET

Victory 1933 Bonds Proved An Outstanding Feature in the Day's Trade.

Montreal, Aug. 4.—The market was subject to liquidationales almost from the opening. The outstanding feature of the market, however, was the strength of the iVctory 1933 bonds. The new loan to be made in October is to be a taxable one, which necessarily caused a big buying demand for the tax-exempt bonds.

The market closed with a good many orders still unfilled.

The stocks that suffered the most today were naturally the ones in which there had been the most speculation, but considering the very violent reaction in Wall Street, there was no such reaction in comparison in our securities. They, of course, had not the spectacular advance that Wall Street had. We very seldom see a large decline than we saw today in the American market. Some stocks had very spectacular declines, and the market closed practically at the low. This will undoubtedly cause reason for this severe decline is the labor attitude.

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TWO NEW PENSION COMMISSIONERS

Ottawa, Aug. 2.—Two appointments have been made to the Board of Pension Commissioners. Colonel John Thompson will be chairman, and Major W. J. Margeson is appointed a member of the board. Colonel Thompson succeeds Commander J. K. L. Ross. The board will now consist of Colonel Thompson, chairman, Major Margeson and Major Cortstine.

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N. Y. COTTON MARKET

(McDougall and Cowans.)

	High.	Low.	Close.
Jan.	34.10	32.42	32.43
Mar.	34.08	32.42	32.45
Oct.	34.00	32.32	32.50
Dec.	34.2[illegible]	32.50	32.53

Paul F. Blanchet
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