

NEWS AND COMMENT FROM THE FINANCIAL WORLD

Exempt from Taxes

Province of New Brunswick 5% Bonds Due 1st August, 1937

For Sale by
J. M. ROBINSON & SONS
At a discount of 2%

PERSISTENT PEACE REPORTS DISBELIEVED

International Banking Circles Put Little Confidence in Rumors That Peace is at Hand — Liquidation in Metals.

(McDOUGALL & COWANS.)
New York, July 17.—Liquidation is being forced for account of some of the pools, according to advices received from several well informed market sources in which it is intimated that the banks have been demanding more railroad collateral. The liquidation is chiefly in Steel and Copper pool channels judging from the nature of reports.
In prominent market circles more liquidation is expected in Steels and Copper stocks during rallies. It is stated in private banking quarters that loans are being called freely on account of the surplus reserve drop in the latest bank statement published.
The coalers are reported ready to advance when the unsettledness ends. Good buying is found in U. P., N. P., St. Paul and N. Y. C.
More loans are being called in the industrial may force additional pool liquidation. Persistent peace reports are not credited in international banking circles.
N. Y. F. B.

MONTREAL SALES.

(McDOUGALL & COWANS.)
Montreal, Tuesday, July 17th.
S S Com—10 @ 42 1/2.
Steamships Pfd—35 @ 79 1/2, 5 @ 79 1/2, 2 @ 80.
Textile—3 @ 84.
Cement Pfd—45 @ 91.
Cement Com—15 @ 61, 25 @ 60 1/2.
Steel of Canada—160 @ 55.
Citic—85 @ 75 1/2.
1937 Loan—1,200 @ 95, 2,000 @ 95 1/2, 1,400 @ 95 1/2.
Detroit—10 @ 108, 100 @ 108 1/2, 50 @ 109.
Smelting—180 @ 25 1/2.
Pulp—5 @ 171, 235 @ 170.
Wayanack—10 @ 67.
N S Steel—115 @ 94 1/2.
Quebec—50 @ 17 1/2, 125 @ 17.
Spanish River—50 @ 14.
Dom Bridge—75 @ 137.
Bank of Commerce—3 @ 186.
Merchants' Bank—3 @ 187 1/2.
Afternoon.
Steamships Pfd—1 @ 79 1/2.
Can Loco—145 @ 62, 25 @ 61 1/2, 25 @ 62 1/2.
Cement Pfd—10 @ 90.
Steel Co. of Canada—75 @ 55.
Dom Iron—100 @ 55.
Citic Power—3 @ 76, 5 @ 75 1/2.
1937 Loan—20,000 @ 95 1/2, 6,000 @ 95 1/2, 30,000 @ 95.
Detroit United—25 @ 108 1/2, 50 @ 109.
Laurentide Pulp—50 @ 170.
Ridion—25 @ 130.
N S Steel—100 @ 93 1/2, 75 @ 93 1/2.
Quebec Ry—40 @ 17.

FINANCIAL COMMENT.

(McDOUGALL & COWANS.)
New York, July 17.—Wall Street going—Stocks sold appear to be going into strong hands with a gradually growing interest.

10c each **Orlando** 10c each

The Prince of Good Smokes

Don't Judge A Cigar By its Cost.

Smokers sometimes think that, because several brands of cigars are sold at the same price, they are all of the same uniform quality. But please bear in mind that price does not regulate the quality.

Whitman's "Orlando Irresistible" are sold for 10c. each yet they are superior in quality and flavor to many brands of cigars sold at 15c. each.

Don't be influenced by what we say but make the test yourself by smoking an Orlando Cigar—Pure Havana Filler.

Looks good—smells good, tastes good. Sold by widest cigarette dealers, everywhere.

W. R. WEBSTER & CO., LIMITED, ST. JOHN, N. B.

SPECULATIVE BEARS STILL IN CHARGE

Wall Street Yet Manipulated by Depressive Element — Brisk Rally, However, in Last Hour.

New York, July 17.—Stock market prices experienced further shrinkage for a time on a decided diminution of business, but rallied briskly on the broad covering movement of the last hour. The same factors which have militated against improvement for the past fortnight were again evident, although call money kept within moderate bounds, at no time exceeding six per cent. Time loans hardened appreciably for all dates.
The course of the market during the first half of the session pointed to its absolute dominance by speculative interests and the maintenance by that element of its bearish attitude. This was accentuated by unfavorable reports of conditions in the steel, copper and motor industries.

NEW YORK COTTON.

(McDOUGALL & COWANS.)
High Low Close
Jan 25.45 24.97 25.13
Mar 25.58 25.20 25.28
May 25.66 25.19 25.29
Jul 25.50 25.59 25.54
Oct 25.50 24.98 25.31

MONTREAL MARKETS.

(McDOUGALL & COWANS.)
Ames Holden Com 18
Ames Holden Pfd 60
Brazilian L H and P 39 1/2
Canada Cement Pfd 91
Canada Cement Com 60
Can Cotton 109
Dom Bridge 127
Dom Iron Pfd 82
Dom Iron Com 69
Dom Tex Com 85
Leamington 14
MacDonald Com 14
Citic Power 75
N Scotia Steel and C 83 1/2
Ogden 160
Fennan's Limited 71
Quebec Railway 16 1/2
Shaw W and P Co 121
St. John River Com 68
Toronto Rails 75

PRICES FURTHER RECEDE IN AFTERNOON TRADING

Downward Movement Succeeded in Last Hour by Rapid and Fairly Expensive Recovery.

(McDOUGALL & COWANS.)
New York, July 17.—Prices receded further in the early afternoon, the leading steel issues going about two points under today's high. Marine issues declined about the same and Maxwell was conspicuously weak.
This downward movement was succeeded in the last hour by a rapid and fairly extensive recovery in which the prices of the active list got above the previous closing. Except for the fact that the call money rate went off from 6 per cent. to 3 1/2 in the late afternoon, there was as little news to account for the recovery as for the earlier decline. The afternoon movement has the appearance of short covering. There is a general disposition to do little in the market until at least some of the questions and controversies pending at Washington are at least to some extent cleared up.
E. C. RANDOLPH

N. Y. QUOTATIONS.

| N. Y. QUOTATIONS. | | | | |
|-----------------------|---------|---------|---------|---------|
| (McDOUGALL & COWANS.) | | | | |
| | Open | High | Low | Close |
| Am Bt Sugar | 90 1/4 | 91 | 90 1/4 | 90 3/4 |
| Am Cr Pdy | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 |
| Am Loco | 71 | 71 1/2 | 70 1/2 | 71 1/2 |
| Am Sugar | 124 1/2 | 124 1/2 | 124 1/2 | 124 1/2 |
| Am Smelting | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |
| Am St Pdy | 66 1/2 | 67 | 66 1/2 | 67 |
| Am Zinc | 22 | 23 1/2 | 22 | 23 1/2 |
| C P I | 49 | 49 1/2 | 48 1/2 | 49 1/2 |
| Anaconda | 77 1/2 | 78 1/2 | 76 1/2 | 78 |
| Am Can | 48 | 48 1/2 | 48 | 48 1/2 |
| Atchafalca | 100 1/2 | 101 1/2 | 100 1/2 | 101 1/2 |
| Balt and O | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 |
| Bald Loco | 67 1/2 | 67 1/2 | 67 1/2 | 67 1/2 |
| Beth Steel | 123 1/2 | 127 | 123 1/2 | 127 |
| B Rap Tran. | 60 1/2 | | | |
| Butte and Sup | 35 1/2 | 36 1/2 | 35 1/2 | 36 1/2 |
| C P I | 49 | 49 1/2 | 48 1/2 | 49 1/2 |
| Chino | 52 1/2 | 52 1/2 | 52 1/2 | 52 1/2 |
| Cent Leather | 85 | 86 | 84 1/2 | 86 |
| Can Pacifi | 164 | 165 | 163 1/2 | 164 |
| Distillers | 23 1/2 | 24 1/2 | 23 1/2 | 24 1/2 |
| Croc Steel | 79 1/2 | 81 1/2 | 79 1/2 | 81 1/2 |
| Erie Com | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| Erie St Pfd | 39 | 39 | 38 1/2 | 39 |
| Gen Elec | 105 1/2 | 106 1/2 | 105 1/2 | 106 1/2 |
| Good Rubber | 58 1/2 | 59 1/2 | 58 1/2 | 59 1/2 |
| Gen Electric | 157 | 159 | 157 | 159 |
| Gr Nor Ore | 33 1/2 | 34 1/2 | 33 1/2 | 34 1/2 |
| Ind Alcohol | 156 | 158 | 156 | 158 |
| Read Com | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 |
| Kenn Copper | 42 1/2 | 43 1/2 | 42 1/2 | 43 1/2 |
| Lehigh Val | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 |
| Mer Mar Pfd | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 |
| Mexican Pet | 35 1/2 | 36 1/2 | 35 1/2 | 36 1/2 |
| Miami Cop | 39 1/2 | 40 | 39 1/2 | 40 |
| Mid Steel | 59 1/2 | 59 1/2 | 59 1/2 | 59 1/2 |
| NIL NY and H | 37 | 37 1/2 | 36 1/2 | 37 1/2 |
| N Y Cent | 90 1/2 | 91 1/2 | 90 1/2 | 91 1/2 |
| Nor and W | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 |
| Nor Pacific | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |
| Pennsylvania | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 |
| Press St Car | 71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 |
| Rep Steel | 86 1/2 | 87 1/2 | 86 1/2 | 87 1/2 |
| St. Paul | 78 | 78 1/2 | 77 1/2 | 78 1/2 |
| So Pacific | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 |
| So Railway | 27 1/2 | 28 1/2 | 27 1/2 | 28 1/2 |
| Studebaker | 57 1/2 | 58 1/2 | 56 1/2 | 58 1/2 |
| Union Pac | 136 1/2 | 137 1/2 | 136 1/2 | 137 1/2 |
| US St Com | 120 1/2 | 121 1/2 | 119 1/2 | 121 1/2 |
| Utah Cop | 102 1/2 | 104 | 101 1/2 | 103 1/2 |
| Westinghouse | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 |
| U S Steel Pfd | 118 | 118 | 117 1/2 | 118 |

SCOTIA FALLS BACK TO NEW LOW RECORD

Montreal in Midst of Mid-summer Dullness — Heaviness in New York Influences Market.

(McDOUGALL & COWANS.)
Special to The Standard.—Trading in Canadian securities markets was devoid of feature today, with indications of any change from the narrowness and heaviness of recent weeks again lacking. Light offerings here and there were occasionally effective in lowering prices but fluctuations were too narrow and the volume of business too small to give significance to price variations of day. In general final prices were virtually at dead level with those of Monday. The market as a whole paid little attention to the early heaviness in New York as it did to the better tone of the afternoon.
The steel group continued on the heavy side. Dominion iron was unchanged at 59 on dealings about 300 shares, finishing that price bid, or same, on Monday. Steel of Canada rallied 1 1/2 to 55 1/2, but lost the gain later and was quoted 54 7/8 bid at close, or 1 1/2 off for day. Scotia on dealings of 300 shares fell back to 93 1/8, a new low price for the movement, and was quoted 93 1/8 bid, at the end of the day against 94 on Monday. Movements were similarly narrow through the balance of the list.
Cement and Smelters were off small fractions to 60 1/4 and 25 1/4 respectively. Laurentide sold more freely at 170, a decline of 1. Detroit's greater firmness at a further advance of 1 1/2 to 109 and weakness in Quebec Railway, which sold off 1 to 17, a new low for year were among the more principal features among utility stocks. Toronto Railway gained 1/2 fraction to 75. Civic Power was lower at 75 3/4. The third war loan was most active bond and showed net loss of 1 1/2 at 95, but final quotation unchanged at 95 1/8 asked 95 bid.

THE STOCK MARKET IN LONDON CHEERFUL

Special to The Standard.—The stock market was quite cheerful today. Leading features were Brazilian issues on resumption of payments and Japanese bonds on redemption purchases. In the mine section Canadian issues were prominent and in other sections rubber and oil stocks were strong, while steady investment buying occurred in the breweries, Australian bonds and comsols at occasionally harder prices. American securities were dull and uninteresting. Money was in better supply and discount rates were easy, Comsols 5 1/2 for money.

PORTO RICO SUPPORTS PROHIBITION STRONGLY

San Juan, Porto Rico, July 17.—With 62 out of 76 municipalities completely reported, the returns of yesterday's election early today showed Porto Rico to have voted for prohibition by more than two to one.
Forty-three of the municipalities gave prohibition majorities, as compared with 19 voting against the measure.

RECENT CHARTERS.

Steamer Lady of Gaspe, 774 tons, Hampton Roads to Gasperego, coal, 38 1/2, prompt; schrs. Wawanook, 358 tons, Bridgewater to New York, lumber, p. t.; Hattie Dunn, 365 tons, Halifax to New York, lumber, p. t.; Ralph M. Hayward, 538 tons, Bridgewater to New York, lumber, 58; Waagwolt, 174 tons, West La Have and Bridgewater to Philadelphia, lumber, p. t.; Karmos, 87 tons, Perth Amboy to Halifax, coal, p. t.; Florence Thurlow, 946 tons, Jacksonville to Boston, lumber, 82; Eagle Wing, 4076 tons,

TWO LANGLEY BROTHERS GO TO PENITENTIARY

James Sentenced to Six Years and Three Months and William to Four Years and a Quarter.

Fredericton, July 17.—The Langley brothers, James and William, were before Police Magistrate Limerick, this afternoon, on remand, and both were sentenced to terms in Dorchester penitentiary for a number of offences, some of which had suspended sentences.

James Langley, the younger of the two, received a sentence, aggregating six years and three months. The counts against him were two burglaries, one offence of carrying a revolver and loaded club and one of desertion from the Forestry unit.

William Langley was given an aggregate sentence of four years and three months. The counts in his case were one offence of carrying concealed weapons, a revolver and loaded club, one offence of desertion from the 336th Highlanders and one similar offence from the Forestry unit. These young men, both of whom are under twenty, have had a long police court record. Sentence has been suspended at various times in order to give them a chance, and they have been enlisted in overseas units, but without any change in their conduct.

ST. JOHN-FREDERICTON ROUTE.
Steamer D. J. Purdy sails 8.30 a. m. Monday, Wednesday, Friday, making intermediate stops; returning alternate days. Rates to Fredericton by boat, return by train, \$2.50 or \$3.00, stopover.
ST. JOHN-WASHADEMOAK ROUTE.
Steamer Majestic sails 2.30 p. m. Tuesdays, Thursdays and Saturdays, returning alternate days.
Phone Main 22. D. J. PURDY, Mgr.

MARITIME NAIL COMPANY, LIMITED Preferred and Common Stocks

We have a small block of both the above at attractive prices which we will quote on request.

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114 Prince William Street Phone M 298.

"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.

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FIRE INSURANCE

The Springfield Fire and Marine Insurance Co. ESTABLISHED 1848.
General Assets, \$10,943,922.88. Cash Capital, \$2,500,000.00.
Net Surplus, \$2,331,373.83.
Pugley Building, Cor. Princess and Canterbury St., St. John, N. B.
Agents. Applications for Agents Invited.

On Your Next Hunting Trip Take Some Red Ball

THE PRINCE OF SUMMER DRINKS.

You needn't hunt for a brook when you have a supply of Red Ball. On the long hard tramp, when you're thirsty and tired and warm, it is cooling, refreshing and grateful.
Red Ball is something new in the line of warm weather beverages. A TEMPERANCE DRINK IS RED BALL, a blending of Nature's own products.
ASK FOR RED BALL EVERYWHERE. THAT TEMPERANCE DRINKS ARE SOLD. INSIST ON HAVING IT.
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ST. JOHN-WASHADEMOAK ROUTE.
Steamer Majestic sails 2.30 p. m. Tuesdays, Thursdays and Saturdays, returning alternate days.
Phone Main 22. D. J. PURDY, Mgr.

CANADIAN PACIFIC
Bay of Fundy Service
Atlantic Time. Daily Except Sunday
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7 a. m. Lv. ST. JOHN Ar. 5 p. m.
10 a. m. Ar. DIGBY Lv. 2 p. m.
N. R. DesBrisay, D.P.A., G.P.R.,
St. John, N. B.

The Maritime Steamship Co.
Limited.
Until further notice the S. S. Comoros Line, will run as follows: Leave St. John, N. B. Thorne Wharf and Warehousing Company, Ltd. on Saturday, 7.30 a. m., daylight time, for St. Andrews, N. B., calling at Digby Harbor, Beaver Harbor, Black's Harbor, Back Bay or L'Etete, Deer Island, Red Store or St. George. Returning leave St. Andrews, N. B., calling at Digby Harbor, Black's Harbor, Beaver Harbor and Dipper Harbor. Weather and tide permitting.
Agent—Thorne Wharf and Warehousing Co., Ltd., Phone 2881, Mt. Lewis Corner.
This company will not be responsible for any debts contracted after this date without a written order from the company or captain of the steamer.

GRAND MANAN S. S. CO.
Commencing June 4th a boat of this line will leave Grand Manan 7 a. m. for St. John, arriving about 2.30 p. m., returning Tuesday 10 a. m., arriving Grand Manan about 5 p. m. Both ways via Wilson's Beach, Campobello and Eastpoint.
Leave Grand Manan Wednesdays 7 a. m. for St. Stephen returning Thursday 7 a. m., both ways via Campobello, Eastpoint 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 7 p. m. for St. Andrews 7 a. m., returning 1.30 p. m. both ways via Campobello, Eastpoint and Cummings Cove.
Atlantic Standard Time.
SCOTT D. GUPPILL, Manager.

Eastern Steamship Lines
Incorporated.
ALL-THE-WAY-WATER
Portland, Boston, New York
INTERNATIONAL LINE
Steamers leave St. John every Monday, Wednesday and Friday morning 9 a. m., touching Eastport, Lunenburg and Portland, arriving in Boston following day 2 p. m. Returning leaves Boston same days 9 a. m., via above ports.

METROPOLITAN LINE
Boston, New York via Cape Cod Canal
Leave India Wharf, Boston, daily (Sunday included), 6 p. m. Returning leaves Pier 15, North River, New York, daily 6 p. m.
City Ticket Office, 47 King Street, A. C. CURRIE, Agent, St. John, N. B.

Steamer Champlain
Until further notice, Steamer will leave St. John on Tuesday and Thursday at 12 o'clock noon, and on Saturday at 9 p. m. for Upper James and intermediate landings, returning on alternate days, due in St. John at 1.30 p. m.
R. S. ORCHARD, Manager.

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