

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 advice 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 Steel 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 may be 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—5 @ 54.
Cement Pfd—45 @ 91.
Cement Com—12 @ 61, 25 @ 60 1/2.
Steel of Canada—160 @ 55.
Civics—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.
Civics 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.
Ridgdon—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 Journal—"Stocks sold appear to be going into strong hands with a gradually growing interest."

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, again prevailed, 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.

Foreign happenings also received less favorable interpretation, the break in the Russian cabinet and a reported halt in the offensive on the eastern front being followed by a sharp decline in rubles to 22, within a point of their minimum.
An irregular opening gave way to moderate improvement, which was soon succeeded by a series of bearish reactions and rallies. Lowest prices were made during the intermediate period, when United States Steel fell 2 points to 119 1/2, other industrials and equipments losing as much or more.
Heaviness was more pronounced in the motors and recognized war issues, Maxwell dropping 3 1/4, and New York Air Brake 5. Oils also yielded 1 to 3 points, with coppers and shippings. Steels rebounded to 121 1/2 shortly before the close infused most of the active issues, rails also joining in the movement with sugars and tobacco. Total sales amounted to 675,000 shares.
Trading in bonds in the open market was irregular and restricted, but a far better inquiry was reported by dealers in private sales, especially for railroad issues. There was a falling off in offerings of Liberty 3 1/2's, but quotations again ruled at 99.40 to 99.44 for regular lots. Total sales, par value, aggregated \$2,185,000.
United States coupon and registered 4's rose 1/4 per cent. on call, the coupon issue losing 1/4 per cent. on sales.

NEW YORK COTTON.

(McDOUGALL & COWANS.)
High Low Close
Jan 25.45 24.97 25.13
Feb 25.58 25.20 25.28
Mar 25.66 25.19 25.29
May 26.50 26.50 26.54
Oct 26.50 24.95 25.31

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.

(McDOUGALL & COWANS.)				
	Open	High	Low	Close
Am Bt Sugar	90 1/4	91	90 1/4	90 3/4
Am Car Pdy	75 1/2	75 1/2	75 1/2	75 1/2
Am Loco	71 1/2	71 1/2	71 1/2	71 1/2
Am Sugar	15 1/4	15 1/4	15 1/4	15 1/4
Am Smelting	102 1/2	103 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
Am Tele	120 1/2	121 1/2	120 1/2	121 1/2
Anacosta	77 1/2	78 1/2	77 1/2	78
Am Can	48	48 1/2	48	48 1/2
Atchafalpa	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	61	60 1/2	61
Butte and Sup	36 1/2	36 1/2	36 1/2	36 1/2
C F I	49	49 1/2	49	49 1/2
Chino	52 1/2	53 1/2	52 1/2	53 1/2
Cent Leather	85	86	84 1/2	86
Can Pacific	164	165 1/2	163 1/2	164
Distillers	23 1/2	24 1/2	23 1/2	24 1/2
Cruc Steel	79 1/2	81 1/2	79 1/2	81 1/2
Erie Com	25 1/2	26 1/2	25 1/2	26 1/2
Erie Ist Pfd	39	39	38 1/2	39
Gen Elec	105 1/2	106 1/2	105 1/2	106 1/2
Goodrich	50 1/2	51 1/2	50 1/2	51 1/2
Gen Electric	157	159 1/2	157	159
Int Copper	65 1/2	66 1/2	65 1/2	66 1/2
Gen Nor Ore	33 1/2	34 1/2	33 1/2	34 1/2
Ind Alcohol	156	158	155	157 1/2
Read Com	97 1/2	98 1/2	97 1/2	98 1/2
Kenn Copper	42 1/2	43 1/2	42 1/2	43 1/2
Lehigh Val	63 1/2	64 1/2	63 1/2	64 1/2
Mar Mar Pfd	85 1/2	85 1/2	85 1/2	85 1/2
Maxican Pet	35 1/2	36 1/2	35 1/2	36 1/2
Midland Pdy	39 1/2	40	39 1/2	40
Mid Steel	59 1/2	60 1/2	59 1/2	60 1/2
NIL NY and H	37	37	36 1/2	37
N Y Cent	90 1/2	91 1/2	90 1/2	91 1/2
Nor and W	123 1/2	124 1/2	123 1/2	124 1/2
Nor Pacific	102 1/2	103 1/2	102 1/2	103 1/2
Pennsylvania	63 1/2	64 1/2	63 1/2	64 1/2
Press Ste Car	71 1/2	71 1/2	71 1/2	71 1/2
Refr Com	97 1/2	98 1/2	97 1/2	98 1/2
Rep Steel	80 1/2	81 1/2	80 1/2	81 1/2
St Paul	78 1/2	79 1/2	78 1/2	79 1/2
So Pacific	93 1/2	94 1/2	93 1/2	94 1/2
So Railway	27 1/2	28 1/2	27 1/2	28 1/2
Studebaker	57 1/2	58 1/2	57 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	120 1/2	121 1/2
Utah Cop	102 1/2	103 1/2	102 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

MONTREAL MARKETS.

(McDOUGALL & COWANS.)				
	Bid	Ask		
Ames Holden Com	16	16		
Ames Holden Pfd	49	50		
Brazilian L H and P	39	39 1/2		
Canada Cement	81	81 1/2		
Canada Cement Pfd	90	91		
Can Cotton	60	62		
Deloid United	109	109 1/2		
Dom Bridge	127	128		
Dom Iron Pfd	82	82 1/2		
Dom Iron Com	69	69 1/2		
Dom Tex Com	83	85		
Laurentide Paper Co	170	170 1/2		
MacDonald Com	14	14 1/2		
Civics Power	75	76		
N Scotia Steel and C	88	89 1/2		
Ogilvie	71	71 1/2		
Pennman's Limited	71	71 1/2		
Quebec Railway	16	17		
Shaw W and P Co	120	121		
Spencer River Com	64	65		
Toronto Rals	75	75 1/2		

Hereditarily.
Jamie—Gee, your grandma is a spy old lady!
Jennie—Well, hadn't she ought to be? Her father lived to be a centaur, and her mother was almost a centaur.

SCOTIA FALLS BACK TO NEW LOW RECORD

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

Special to The Standard.
Montreal, July 17.—Trading in Canadian securities markets was devoid of feature today, with indications of any change from the narrowness and dullness 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 200 shares, finishing at price bid, or same, on Monday. Steel of Canada rallied 1 1/4 to 55 1/4, 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 to 164, a decline of 1/2 to 17, a new low for year were among the more principal features among utility stocks. Toronto Railway gained a fraction to 75. Civic Power was lower at 75 3/4. The third war loan was most active bond and showed net loss of 1/8 at 95, but final quotation unchanged at 95 1/8 asked 95 bid.

CHICAGO PRODUCE.

(McDOUGALL & COWANS.)
Chicago, July 17.—Wheat—No. 2 red, and No. 3 red, nominal. No. 2 hard and No. 3 hard nominal.
Corn—No. 2 yellow, 1.95 to 2.00; No. 3 yellow, 1.85; No. 4 yellow, 1.80 1/2.
Oats—No. 3 white, 74 to 75 1/2; standard, 74 to 75 1/2.
Rye—No. 2, old, 2.12.
Barley—1.25 to 1.60.
Timothy—4.00 to 7.50.
Clover—12.00 to 17.00.
Port—40.50.
Lard—30.50 to 30.75.
Ribs—21.15 to 21.67.
Wheat.
July 207 206 207
Sept 196 192 193
Corn.
May 111 108 113 1/2
Sept 107 104 107 1/2
Dec 113 109 113 1/2
Oats.
July 68 67 68 1/2
Sept 65 63 65 1/2
Dec 65 63 65 1/2
Pork.
Sept 39.90 39.75 39.90

MONTREAL PRODUCE.

Montreal, July 17.—CORN—American No. 2 yellow, 2.00 to 2.08.
OATS—Canadian, Western No. 2, 81 1/2 to 83, No. 3, 80 1/2 to 82, extra No. 1 feed, 80 1/2 to 82.
BARLEY—Manitoba feed, 1.25.
FLOUR—Manitoba spring wheat patents, 13.00; second, 12.50; strong bakers, 12.30; straight rollers, 12.50 to 12.80; winter patents, choice, 12.35; straight rollers, bags, 6.00 to 6.15.
ROLLED OATS—Barrels, 9.00 to 9.35; bags, 9.00, 4.40 to 4.50.
MILFE—Bran 95 to 136; shorts 40 to 41; middlings 40 to 42; mouline 44 to 49.
HAY—No. 2 per ton, car lots, 11 to 12.50.
POTATOES—Per bag, car lots, \$3.00 to \$3.50.

NEWS SUMMARY.

(McDOUGALL & COWANS.)
Sears Roebuck Co. declared regular quarterly dividend of 2 on common stock, payable August 15th, stock record July 31st.
Crucible declared as dividend of 2 on account of back dividends on pfd. Pay August 31st, stock record August 15th. This dividend cleans up the last of the accumulations on this issue. Dividend owed on Pfd. stock at beginning of war amounted to 24.54 per cent.
Rev between Chairman Denman of shipping board and General Goethals renewed when former blocks latter's plan of commandeering shipyards. President expected to settle clash.
Washington hears that Greece actual in state of war with Central Powers.
Congress probably will be asked to authorize another big loan to Allies in autumn when present authorization is exhausted.
United States to tighten restrictions on all cables to neutral Europe.
Washington hears through official dispatches that German war party under leadership of Crown Prince has gained full control in imperial councils with prestige of Kaiser on the wane.
American Beet Sugar declared regular quarterly dividend \$1.50 a share on preferred, pay October 1, stock record September 15th.
D. J. & CO.

The Woman With The Mop.
Everybody is doing a whole lot of talking just now about the man with the hoe, but no one has a word of praise for the woman with the mop, who follows in the wake of his muddy shoes.

THE STOCK MARKET IN LONDON CHEERFUL

Special to The Standard.
London, July 17.—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 Canadians were prominent and in other sections rubber and oil stocks were strong, while steady investment buying occurred in the breweries, Australian bonds and consols at occasionally harder prices. American securities were dull and uninteresting. Money was in better supply and discount rates were easy. Consols 55 5/8 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 Genoa, coal, 36.75, prompt; schrs. Wawona, 358 tons, Bridgewater to New York, lumber, p. t.; Hattie Dunn, 365 tons, New York 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.; Karmoe, 97 tons, Perth Amboy to Halifax, coal, p. t.; Florence Thurlow, 946 tons, Jacksonville to Boston, lumber, 52; Eagle Wing, 1076 tons, Boston to New York, 40.

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.

EASTERN SECURITIES COMPANY, LTD.

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

Lockhart & Ritchie -- Insurance

Unsurpassed facilities—Prompt and experienced attention given to insurance of every description.
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.

THE EASTERN TRUST COMPANY

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

McDOUGALL & COWANS

Members of the Montreal Stock Exchange
58 Prince Wm. Street, St. John, N. B.
SECURITIES BOUGHT AND SOLD IN ALL MARKETS
LISTED STOCKS CARRIED ON MARGIN
Offices—Montreal, Quebec, Vancouver, Ottawa, Winnipeg, Halifax.
Connected by Private Wire.

FIRE INSURANCE

The Springfield Fire and Marine Insurance Co. ESTABLISHED 1849.
General Assets, \$10,943,902.88. Cash Capital, \$2,500,000.00.
Net Surplus, \$2,331,373.83.
Pugley Building, Cor. Princess and Canterbury Sts. St. John, N. B.
Agents. Applications for Agents Invited.

On Your Next Hunting Trip Take Some



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.

Made Only By
SIMEON JONES, Ltd., St. John, N. B.

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 offense of carrying a revolver and loading 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 offense of carrying concealed weapons, a revolver and loaded club, one offense of desertion from the 33rd Highlanders and one similar offense 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.

Steamer Lady of Gaspe, 774 tons, Hampton Roads to Genoa, coal, 36.75, prompt; schrs. Wawona, 358 tons, Bridgewater to New York, lumber, p. t.; Hattie Dunn, 365 tons, New York 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.; Karmoe, 97 tons, Perth Amboy to Halifax, coal, p. t.; Florence Thurlow, 946 tons, Jacksonville to Boston, lumber, 52; Eagle Wing, 1076 tons, Boston to New York, 40.

ERMSP TO THE WEST INDIES

Fortnightly Sailings
Twin Screw Mail Steamers
ST. JOHN, N. B. and HALIFAX, N. S.
Special Facilities for Tourists
For booklets, rates, sailing dates and other information
Apply to
THE ROYAL MAIL STEAM PACKET CO.,
25th Broadway Street, Halifax, N. S.
or to the Local Ticket Agents.

ANCHOR-LINE DONALDSON LINE

PASSENGER SERVICE
Between
MONTREAL AND GLASGOW
For information as to rates and sailings apply to local agents or The Robert Reford Co., Limited, General Agents, 163 Prince William Street, St. John.

Crystal Stream Steamship Co.

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 10 a. m. Tuesdays, Thursdays and Saturdays, returning alternate days.
Phone Main 304. D. J. PURDY, Mgr.

CANADIAN PACIFIC Bay of Fundy Service

Atlantic Line. Daily Except Sunday
88. "EMPRESS"
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., C.P.R., St. John, N. B.

The Maritime Steamship Co. Limited.

Until further notice the S. S. Commodore, 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 Dipper Harbor, Beaver Harbor, Black's Harbor, Back Bay or L'Etoile, Deer Island, Red Store or St. George. Returning leave St. Andrews, N. B., calling at Dipper Harbor, Black's Harbor, Beaver Harbor and Dipper Harbor. Weather and tide permitting.
Agent—Thorne Wharf and Warehousing Co., Ltd., Phone 2681. Mr. Lewin Corbett.
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 Eastport.
Leave Grand Manan Friday 6 a. m., for St. John, 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. GUPPILL, Manager.

Eastern Steamship Lines

Incorporated.
ALL-THE-WAY-WATER
Portland, Boston, New York