

NEWS AND COMMENT FROM THE FINANCIAL WORLD

WE OFFER Government of the Province OR 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.

CANADA BORROWS ONE HUNDRED MILLION IN U. S.

Sir Thomas White Arranges
Loan with Washington and
New York Bankers Will Ad-
vance Money on C. P. R.
Stock.

Special to The Standard.
New York, July 25.—Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, is conferring with leading bankers relative to Canadian financing which is now under negotiation in this market.
Since Sir Thomas White, Canadian finance minister, made a visit to Secretary of the Treasury McAdoo at Washington a week ago reports have been current in the financial district that the United States government would advance the Dominion government a credit of \$100,000,000 or perhaps more. Canada has \$20,000,000 of notes coming due August 1 which will be paid off.
The treasury department has sanctioned the floating within the United States of a loan by the Canadian government of \$100,000,000. Secretary McAdoo announced that the loan will be taken up by American bankers with his consent. It is understood the money will be advanced by certain New York bankers and that the security for the loan will consist of a good part in securities of the C. P. R.

N. Y. QUOTATIONS.

(McDOUGALL & COWANS.)

	Open	High	Low	Close
Am Br Sugar	90 1/2	91	90 1/2	91
Am Car Fdry	74 1/2	75 1/2	74 1/2	75 1/2
Am Loco	70 1/2	71 1/2	70 1/2	71 1/2
Am Sugar	119 1/2	120 1/2	119 1/2	120 1/2
Am Smelting	100 1/2	101 1/2	100 1/2	101 1/2
Am St Fdy	67 1/2	68 1/2	67 1/2	68 1/2
Am Wool	32 1/2	33 1/2	32 1/2	33 1/2
Am Tele	120 1/2	121 1/2	120 1/2	121 1/2
Anacosta	73 1/2	74 1/2	73 1/2	74 1/2
Am Can	48 1/2	49 1/2	48 1/2	49 1/2
Atchafalaya	100 1/2	101 1/2	100 1/2	101 1/2
Balt and O	69 1/2	70 1/2	69 1/2	70 1/2
Bald Loco	68 1/2	69 1/2	68 1/2	69 1/2
Beth Steel	124 1/2	125 1/2	124 1/2	125 1/2
Beth Tran	59 1/2	60 1/2	59 1/2	60 1/2
Butte and Sup	36 1/2	37 1/2	36 1/2	37 1/2
C F I	48 1/2	49 1/2	48 1/2	49 1/2
Ches and O	59 1/2	60 1/2	59 1/2	60 1/2
Cent Leather	86 1/2	87 1/2	86 1/2	87 1/2
Distillers	24 1/2	25 1/2	24 1/2	25 1/2
Cruc Steel	79 1/2	80 1/2	79 1/2	80 1/2
Erle Com	24 1/2	25 1/2	24 1/2	25 1/2
Gr Nor Ptd	104 1/2	105 1/2	104 1/2	105 1/2
Gen Electric	154 1/2	155 1/2	154 1/2	155 1/2
Gr Nor Ore	33 1/2	34 1/2	33 1/2	34 1/2
Ind Alcohol	157 1/2	158 1/2	157 1/2	158 1/2
Ins Copper	54 1/2	55 1/2	54 1/2	55 1/2
Kenn Copper	42 1/2	43 1/2	42 1/2	43 1/2
Mer Mar Ptd	87 1/2	88 1/2	87 1/2	88 1/2
Mex Pet	94 1/2	95 1/2	94 1/2	95 1/2
Miami Cop	39 1/2	40 1/2	39 1/2	40 1/2
Mid Steel	67 1/2	68 1/2	67 1/2	68 1/2
NY NH and H	36 1/2	37 1/2	36 1/2	37 1/2
NY Central	38 1/2	39 1/2	38 1/2	39 1/2
Nor Pacific	100 1/2	101 1/2	100 1/2	101 1/2
Nevada Cons	21 1/2	22 1/2	21 1/2	22 1/2
Pennsylvania	53 1/2	54 1/2	53 1/2	54 1/2
Read Com	92 1/2	93 1/2	92 1/2	93 1/2
Rep Steel	89 1/2	90 1/2	89 1/2	90 1/2
St. Paul	68 1/2	69 1/2	68 1/2	69 1/2
So Pacific	94 1/2	95 1/2	94 1/2	95 1/2
So Railway	37 1/2	38 1/2	37 1/2	38 1/2
Studebaker	53 1/2	54 1/2	53 1/2	54 1/2
Union Pac	125 1/2	126 1/2	125 1/2	126 1/2
U S St Com	121 1/2	122 1/2	121 1/2	122 1/2
U S Rubber	60 1/2	61 1/2	60 1/2	61 1/2
Utah Cop	102 1/2	103 1/2	102 1/2	103 1/2

UNUSUALLY DULL DAY IN WALL STREET

Canadian War Loan Likely to
Be Followed by Undertak-
ings with Allies of Similar
Character.

New York, July 25.—The stock market was left largely to its own devices today, except at rare intervals, when the trading was more active. The market was unusually dull, with few transactions. The Canadian war loan was the only feature of interest, with the market for it being active. The loan was expected to be followed by similar undertakings with the allies.

U. S. Steel Gains.

Little effort was required to bring about some of the forenoon reversals, which ran from one to two points in important stocks, and about as much in some specialties. United States Steel reported its familiar role of market leader, moving between 115 and 121 1/2, closing at 121, a net gain of 1/2 point.
Steamship shares were held in check most of the day because of uncertainty regarding the policy of the new shipbuilding board and the warning as to future earnings conveyed in the annual report of the Mercantile Marine Company. Railroads of the last hour, with gains of one to three points in minor specialties, including sugars, and fertilizers, were accompanied by a more favorable weather report in leading agricultural centres, and the awarding of several large government contracts for industrial supplies.
Canadian War Loan.
The negotiation, with the consent of the authorities at Washington of a \$100,000,000 short term war loan with Canada by private bankers, is not unlikely to be followed by undertakings with the allies of similar character. It is intimated.
Distinct heaviness was shown by a wide variety of bonds, rails and industrials, as well as the international issues, recessions extending from half to one per cent. Liberty 3 1/2's held at 99.45 to 99.48. Total sales, par value, \$2,225,000.
United States bonds old issues, were unchanged on call, but the coupon 4's rose 1/4 and registered 4's 1/2 per cent. on sales.

NEW YORK COTTON.

(McDOUGALL & COWANS.)

	High	Low	Close
Jan	24.43	23.66	23.96
Mar	24.43	23.70	24.12
July	25.07	24.85	25.05
Oct	24.50	23.75	24.25
Dec	24.33	23.63	24.06

PRICE BROTHERS' STOCK AT NEW HIGH RECORD

Quoted at 134 in Montreal—
Scotia Steel in Good De-
mand, Rising 2 Points to 98
—General Market Dull.

Special to The Standard.
Montreal, July 25.—General conditions in the Canadian security markets were unchanged today, price movements for the most part being extremely narrow, with a sagging tendency, and the volume of business again very small.
Among the few features of interest was Nova Scotia Steel, which was again in good demand, with offerings comparatively light. Following the one point advance to 96 on Tuesday, the price rose 2 to 98 on purchases of about 300 shares today. The close was at the highest.
Another feature of interest was the continued strength in Price Brothers, which established a new high record quotation of 134 on buying amounting to only 100 shares. The last board lot quotation was 125. Small lots have changed hands around 130 to 131 in the past few days. No explanations of the stock's pronounced strength have been forthcoming. It is presumed, however, to forecast an upward revision in the dividend policy inaugurated about this time a year ago.
Other industrials were inclined to sag. Cement was 1/4 lower at 60 1/2. Riordan 1 lower at 130. Spanish River 1/2 lower at 53 1/2. Dominion Iron at 59 1/2. Smelter at 25 1/2. Ontario Steel products at 24 were unchanged.
Canadian General Electric at 101 was marked down 1/4 to a new low price for the year.
Brazilian, Civic and Detroit were fairly active utilities, with prices off 1/4 point in each case.
The Dominion war bonds continued to act well, the third loan again closing at 95 1/2 bid after equalling its high record price of 96. The first was firm at 97 1/2 to 98.

MONTREAL PRODUCE.

(McDOUGALL & COWANS.)
Montreal, July 25.—Corn, American No. 2 yellow, 2 1/2 to 3 1/2.
Oats, Canadian Western, No. 2, 84.
Oats, Canadian Western, No. 3, 83.
Oats, extra No. 1 feed, 53.
Barley, Man. feed, 1 1/2.
Flour, Man. spring wheat patents, firsts, 13.00.
Flour, seconds, 12.50 to 12.60.
Flour, strong bakers, 12.00 to 12.40.
Flour, winter patents, choice, 12.50 to 13.00.
Flour, straight rollers, 12.00 to 12.30.
Flour, straight roller, bags, 6.00 to 6.15.
Rolled oats, barrels, 9.00 to 9.35.
Rolled oats, bags, 9.00 to 9.40.
Bran, 35 to 36.
Shorts, 40 to 41.
Middlings, 43 to 50.
Hay, No. 2, per ton, car lots, 11.00 to 11.50.
Potatoes, per bag, car lots, 4.00 to 4.05.

CHICAGO PRODUCE.

(McDOUGALL & COWANS.)
Chicago, July 25.—Wheat, No. 2 red, 2.40 to 2.44; 3 red, 2.35 to 2.40; No. 2 hard, nominal; No. 3 hard, nominal.
Corn, No. 2 yellow, 2.25 to 2.26; No. 3 yellow, 2.25 to 2.26; No. 4 yellow, nominal.
Oats, No. 3 white, 78 to 78 1/2; standard, 79 to 79 1/2.
Wheat.
High Low Close
July 24 24 237 241
Sept 22 213 215 219
Corn.
May 102 102 102 102 1/2
Sept 163 163 163 163
Oats.
July 73 73 73 73
Sept 67 67 67 67
Pork.
July 40 40 40 40
Sept 40 40 40 40



Good Food-Free

3 full meals a day and in addition biscuit and cocoa on arising, and tea and biscuits in the afternoon AND \$1.20 PER DAY—free clothing, with the added inducement of Serving Your Country when it needs your services,—such are part of the inducements offered to men who enlist as
Seamen in the Canadian Naval Patrol
Besides this, the kit is free and \$20.00 a month separation allowance is paid to dependents.
Vacancies also for Engine Room Artificers, etc.
Applicants (British Subjects exclusively eligible) are invited to get full particulars at once from
NAVAL TRANSPORT OFFICER, 85 Prince William Street, or to the Department of the Naval Service, Ottawa.

AEROPLANE COMPANIES EXPECT TO CUT MELON

Big Business Ahead the Talk
—Russian News Said to Be
Exaggerated by German
Sources.

(McDOUGALL & COWANS.)
New York, July 25.—U. S. government has taken over valuable patent rights from Curtis Aeroplane and Motors Corporation and the Wright, Martin Co. Each of these companies will receive about \$2,000,000 in royalties during the next two years.
The Curtis Co. it is said will be in line next year for from \$150,000,000 to \$200,000,000 of U. S. government business, indicating large profits for this company during 1918. Allowing only the minimum profit of \$150,000,000, which is ten per cent. on a minimum amount of business in sight there would remain after the preferred dividend requirements about \$70 a share for the common stock. These figures indicate, however, that the amount remaining for the common next year may run well above \$100 a share.
Sinclear Oil stockholders on Tuesday ratified action of directors in issuing \$20,000,000 of 7 p. cent. first lien three year notes and authorized issue of 500,000 additional shares of stock without nominal or par value to be held in reserve against stock option warrants which will be attached to the notes on titling facilities to buy shares at specified prices.
The five billion U. S. war credit would be mostly in the shape of bonds according to our information while new taxation is likely to be heavier proportionately on consumers rather than on producers.
The Russian news is being exaggerated by German sources. The strikes at Tampico oil fields may cause some selling of Mex. Pet., but we do not feel disposed to sell on that stock. Saxon Motors may decline on the passing of the dividend. The higher transcontinental rate is certain to favorably affect rails which we believe are getting ready for a broad upward movement.
N. Y. F. B.

MONTREAL SALES.

(McDOUGALL & COWANS.)
Montreal, July 25.—Wheat, No. 2 red, 2.40 to 2.44; 3 red, 2.35 to 2.40; No. 2 hard, nominal; No. 3 hard, nominal.
Corn, No. 2 yellow, 2.25 to 2.26; No. 3 yellow, 2.25 to 2.26; No. 4 yellow, nominal.
Oats, No. 3 white, 78 to 78 1/2; standard, 79 to 79 1/2.
Wheat.
High Low Close
July 24 24 237 241
Sept 22 213 215 219
Corn.
May 102 102 102 102 1/2
Sept 163 163 163 163
Oats.
July 73 73 73 73
Sept 67 67 67 67
Pork.
July 40 40 40 40
Sept 40 40 40 40

HIGHER PRICES LOOKED FOR IN WALL STREET

Steel Stocks and Other Shares
Expected to Rise Soon—
Time to Buy Good Stocks,
Say Banking Interests.

(McDOUGALL & COWANS.)
New York, July 25.—Shrewd operators of prominence are reported in well informed quarters to be long of U. S. Steel. The shipbuilding enterprise is understood to have introduced this professional element more aggressively in Steel. There seems to be little worry among the traders as to taxation and price fixing measures now. Several leading commission houses claim to have information of a big rise coming in B. L. and they are putting their equipment group has been well bought upon all recessions recently and we have reasons for believing that the floating supply of stock has been materially reduced.
The rails are coming back," says an influential source.
There is no doubt a big market will be seen in this department as soon as investors get it, that the credit position of the carriers has been materially bettered by the latest developments. Earnings are going to surprise them soon. Outside buying is reported appearing in the metal stocks, especially steel.
Banking interests are quoted as saying that it is time to buy good stocks for speculation and investment. Money will be in substantial supply during the remainder of the summer according to these sources. The fact that the new war loan is to be floated in the fall lines the government up to co-operation with the banks to prevent any stringency in loanable funds. Settlement of certain important features has changed the view of some of the important interests active in investment circles with regard to the immediate future of the market for securities according to current gossip in several houses. Interests which have for some time been reluctant to express optimistic views are now talking more hopefully.
N. Y. F. B.

"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

INSURE WITH The British America Assurance Company

ESTABLISHED 1853.

Losses paid since organization exceed Thirty-Seven Million Dollars.

Knowlton & Gilchrist, Pugsley Building, Cor. Princess and
Canterbury Streets, St. John, N. B.
General Agents. Agents Wanted in Unrepresented Places

Lockhart & Ritchie -- Insurance

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

114 Prince William Street Phone M 269.

What To Drink

On Your Yachting Cruise

RED BALL

Beverage

The Prince of Temperance Drinks—It binds the social tie in wholesome, refreshing fashion—Has a taste and a "tang" of its own, has already a ruling preference.

When you order the "grub" for your next trip, include some Red Ball Beverage—Enough, say, to fill a large locker. It's great when you're warm and thirsty.

Red Ball Beverage is made to comply with the Provisions of Chapter 20 of the Acts of 1916 of the Province of New Brunswick, and does not contain more than two per cent. by weight of proof spirits.

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

SPECTACULAR GOLD FIND IN ONTARIO

Great Strike Made by Two
Swedes Cruising for Pulp-
wood Timber in Township
of Rickard.

Special to The Standard.
Cobalt, July 25.—A spectacular discovery of gold has been made in the township of Rickard, about four miles south from the Abitibi River, and about twelve miles east of Iroquois Falls.
The find was made by two Swedes who were cruising for pulpwood timber. In all three veins ranging from four to nearly twenty feet width have been discovered. Gold occurs in white quartz which is otherwise comparatively barren of mineralization. The rock formation is basalt and porphyry. It is stated that rock out-

NEW ISSUE

\$20,000

City of St. John, N. B.

(SCHOOLS)

5% BONDS

(TAX EXEMPT)

Due July 1, 1942

DENOMINATIONS \$500

Price, 97 and Accrued Interest

These bonds are exempt from all City, School, Municipal and Provincial Taxes in the Province of New Brunswick.

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

CUNARD LINE

PASSENGER SERVICE

MONTREAL AND LONDON

(Calling Falmouth to land passengers.)

MONTREAL AND BRISTOL

For particulars of sailings and rates apply to Local Agents or to

THE ROBERT REFORM CO. LTD.
General Agents, 152 Prince William Street, St. John, N. B.

Eastern Steamship Lines

Incorporated.

ALL-THE-WAY-BY-WATER

Portland, Boston, New York

INTERNATIONAL LINE

Steamers leave St. John every Monday, Wednesday and Friday morning, touching Eastport, Lubeck and Portland, arriving in Boston following day 3 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.

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. Lv. ST. JOHN AR. 5 p. m. N. R. DesBrisay, D.P.A., C.P.R., St. John, N. B.

GRAND MANAN S. S. CO.

While S. S. "Grand Manan" is replacing broken tail shaft, service will be supplied by auxiliary schooners as follows:

"Harvey and Ralph" leaves Grand Manan Mondays, Wednesdays and Fridays at seven a. m. with mail for St. Andrews via Campbellville, Cummings Cove and Eastport; returning leave St. Andrews leaves St. John Wednesday on Tuesdays, Thursdays and Saturdays for Grand Manan via Eastport, Cummings Cove and Campbellville. Auxiliary freight schooner "Snow Maiden" leaves Grand Manan Mondays, Wednesdays and Fridays at seven a. m. for St. John direct, leaving freight schooner "Campbellville" leaves St. John Wednesday seven a. m. for Grand Manan via Wilson's Beach and Campbellville, Atlantic Standard time.

Scott D. Guphill, Mgr.

CRYSTAL STEAM SHIP CO.

ST. JOHN-FREDERICTON ROUTE

Steamer D. J. Purdy leaves 8.30 a. m. Mondays, Wednesdays and Fridays, making all intermediate stops, returning alternate days.

Rate to Fredericton by boat, return by train, \$2.50, or \$3 for stopover.

St. John Washbrook Route.

Steamer Majestic leaves at ten a. m. Tuesdays, Thursdays and Saturdays, returning alternate days.

Telephone Main 304. D. J. Purdy, manager.

The Maritime Steamship Co.

Limited.

Until further notice the S. S. Concor Bros. will run as follows: Leave St. John, N. B. Thorne Wharf and Warehouse 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'Etete, Deer Island, Red Store or St. George. Returning leave St. Andrews, N. B. Tuesday for St. John, N. B., calling at L'Etete or Back Bay, Black's Harbor, Beaver Harbor and Dipper Harbor. Weather and tide permitting.

Agent—Thorne Wharf and Warehouse Company, Ltd., Phone 2831, Mr. Lewis Connor.

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.

Steamer Champlain