

NEWS AND COMMENT FROM THE FINANCIAL WORLD

"There is nothing sure but death and taxes."

You can overcome the tax nuisance to a large extent by investing in Tax Exempt Securities.

There are a number of such issues on the market, but the investment, par excellence, is:

Province of New Brunswick

5% BONDS

Due 1st August, 1937

At a discount of 2 per cent.

The whole credit of the whole Province is behind this issue.

The Bonds are exempt from all local or provincial taxes in the Province of New Brunswick.

The investment will pay you over 5 p. c. plus whatever taxes you save by holding it.

The money will be used to improve the highways and bridges.

Denominations \$500 and \$1,000 each.

J. M. Robinson & Sons

WASHINGTON DOESN'T
LIKE RUSSIAN NEWS

Market Becomes Dull in Afternoon and Prices Tended to Sag—Rails Lose Fractionally.

(McDOUGALL & COWANS.)
New York, July 23.—The market became duller in the afternoon and prices tended to sag on the rails losing fractionally with the rest of the list and Marine losing its morning gain. Steel stocks were soft except in a few unimportant speculative specialties, the final prices were around the day's low level. Washington appeared to take a pessimistic view of the developments in Russia but had nothing to say which indicated any distinct progress in the settlement of our war propositions.

N. Y. QUOTATIONS.

	Open	High	Low	Close
Am Br Sugar	92 1/2	92 3/4	91 3/4	91 3/4
Am Car Fdry	76 1/2	76 3/4	75 3/4	75 3/4
Am Loco	79 1/2	79 3/4	78 3/4	78 3/4
Am Sugar	121 1/2	121 3/4	120 3/4	120 3/4
Am Smelting	102 1/2	102 3/4	101 3/4	101 3/4
Am Woolen	53 1/2	53 3/4	52 3/4	52 3/4
Am Zinc	24 1/2	24 3/4	23 3/4	23 3/4
Am Tele	121 1/2	121 3/4	120 3/4	120 3/4
Anaconda	77 1/2	77 3/4	76 3/4	76 3/4
Am Can	49 1/2	49 3/4	48 3/4	48 3/4
Am Steel	100 1/2	100 3/4	99 3/4	99 3/4
Am Loco	79 1/2	79 3/4	78 3/4	78 3/4
Beth Steel	128 1/2	128 3/4	127 3/4	127 3/4
Butte and Sup	37 1/2	37 3/4	36 3/4	36 3/4
C F I	50 1/2	50 3/4	49 3/4	49 3/4
Chino	54 1/2	54 3/4	53 3/4	53 3/4
Gen Electric	155 1/2	155 3/4	154 3/4	154 3/4
Gen Steel	85 1/2	85 3/4	84 3/4	84 3/4
Ind Alcoh	107 1/2	107 3/4	106 3/4	106 3/4
Ins Copper	55 1/2	55 3/4	54 3/4	54 3/4
Kan City So	22 1/2	22 3/4	21 3/4	21 3/4
Kenn Copper	43 1/2	43 3/4	42 3/4	42 3/4
Lehigh Val	63 1/2	63 3/4	62 3/4	62 3/4
Mar Mar Pld	89 1/2	89 3/4	88 3/4	88 3/4
Mex Pet	96 1/2	96 3/4	95 3/4	95 3/4
Miami Copper	40 1/2	40 3/4	39 3/4	39 3/4
Mid Steel	59 1/2	59 3/4	58 3/4	58 3/4
NY NH and H	36 1/2	36 3/4	35 3/4	35 3/4
NY Cent	89 1/2	89 3/4	88 3/4	88 3/4
Nor and W	122 1/2	122 3/4	121 3/4	121 3/4
Nor Pacific	101 1/2	101 3/4	100 3/4	100 3/4
Nor Lead	56 1/2	56 3/4	55 3/4	55 3/4
Nev Cons	21 1/2	21 3/4	20 3/4	20 3/4
Press St Car	73 1/2	73 3/4	72 3/4	72 3/4
Read Con	95 1/2	95 3/4	94 3/4	94 3/4
Rep Steel	95 1/2	95 3/4	94 3/4	94 3/4
St. Paul	69 1/2	69 3/4	68 3/4	68 3/4
So Pacific	93 1/2	93 3/4	92 3/4	92 3/4
Sp Railway	27 1/2	27 3/4	26 3/4	26 3/4
Sloss	53 1/2	53 3/4	52 3/4	52 3/4
Studebaker	65 1/2	65 3/4	64 3/4	64 3/4
Union Pac	126 1/2	126 3/4	125 3/4	125 3/4
U S St Com	125 1/2	125 3/4	124 3/4	124 3/4
U S Rubber	61 1/2	61 3/4	60 3/4	60 3/4
Utah Cop	103 1/2	103 3/4	102 3/4	102 3/4
Westinghouse	49 1/2	49 3/4	48 3/4	48 3/4
U S Steel Pld	118 1/2	118 3/4	117 3/4	117 3/4

MONTREAL PRODUCE.

Montreal, July 23.—Corn—American No. 2 yellow, 210 to 215.
Oats—Canadian Western No. 2, 83 1/2; No. 3, 82 1/2; extra, No. 1 feed, 82 1/2.
Flour—Man spring wheat patents, 13.00; second, 12.50 to 12.60; strong bakers, 12.00 to 12.40; winter patents, choice, 12.50 to 13.00; straight rollers, 11.50 to 11.75; bags, 5.50 to 5.65.
Rolled oats—Barrels, 9.00 to 9.25; bags, 90 lbs, 4.40 to 4.50.
Milled—Bar, 35 to 36; shorts, 40 to 41; middlings, 45 to 50; monie, 60.
Hay—No. 2, per ton, car lots, 11.00 to 11.50.
Potatoes—Per bbl, car lots, 4.00 to 5.00.

RUSSIAN NEWS
WET BLANKET
ON WALL ST.

Erratic Conflicting Currents of Past Weeks Again Manifest in Yesterday's Stock Market.

New York, July 23.—The erratic, conflicting currents that have appeared in the stock market in recent weeks were again manifest in today's circumscribed market. Prices receded from last Saturday's slight advances for more or less specific reasons, although speculative issues yielded mainly from sheer inertia, public interest being at lowest ebb. The more favorable bank statement, with its strengthening of reserves, and the ease of the money market, as seen in the renewal of call loans at three per cent., were more than counterbalanced by fresh concern respecting the Russian situation and the time-worn question of war profits and taxes.

Steamship Shares Strong.
Steamship shares, which furnished far more than their usual quota to the day's moderate operations, were almost the only strong features of the first half of the session, rising 1 1/2 to 3 points on signs of a settlement of the shipping controversy. These gains were more than surrendered later as a result of Washington advice to the effect that the administration is to act with this country's allies in effecting a material reduction of prevailing marine freight rates. Movements in other stocks, including the important industrial and war descriptions, were attended by almost steady attrition, gross declines ranging from two to four points in rails, metals, motors and the more volatile specialties.

U. S. Steel Down.

U. S. Steel reacted from its top price of 122 1/2 to 121, closing at a net loss of 1 1/2 points, the Bethlehem Steels, new and old, fell 2 1/2 and three respectively, and others of the same group an average of two points.

General Motors and Chandler

General Motors and Chandler were heaviest of the automobile issues, falling 2 1/2 and 3 1/2, Utah, Anaconda and American Smelting led the two to three point declines in metals, Oils yielded one to three and one half and Steels one to two.

The four-point recession in Canada

Pacific lacked explanation, and other high grade rails made no response to Southern Pacific's statement of June earnings, which showed a net gain of \$1,368,000. Total sales of stocks amounted to 510,000 shares.

Bonds were irregular, with free selling

of Anglo-French 5's at a slight decline, the Liberty loan issue varying from 99.45 to 99.49. Total sales, par value, aggregated \$2,825,000.

Paul F. Blanchet

Chartered Accountant
TELEPHONE CONNECTION
St. John and Rothesay

TRAVELLING?

Passage Tickets By All Ocean Steamship Lines.

WM. THOMSON & CO.

Limited.
Royal Bank Bldg., St. John, N. B.

STEEL AND SOUTHERN
PACIFIC LOOK GOOD

Wall Street Thinks They Will Sell For Higher Prices Soon—Other Gossip.

(McDOUGALL & COWANS.)
New York, July 23.—We find a steady investment demand evidently re-investment of July disbursements. It is going into six and seven per cent. stocks of industrial companies whose dividend record is good and which are showing a large margin of safety over requirements.

U. S. Steel is getting into a good technical position where it would be able to respond well to the quarterly earnings and dividends expected for a week from Tuesday.

There is a feeling that the development of a character that is expected to stimulate the retirement of the large shortage now outstanding. Investors are receiving from add lot buyers relative to the advisability of purchasing S. Pac. The answer in almost every case is that there is no safer and cheaper railroad of speculative investment in the list.

The dividend is assured, the yield is high and the earnings power steadily increases with improvement in Mexico.

"It should not be forgotten that the machinery machines are kept from the battle fronts and that they will be taken from war machine shops and go back to normal channels in numbers sufficiently to reduce the cost of labor materially," says a leading railroad official.

A prominent house calls attention to point that while it may temporarily depress the market to have commodity prices fixed by the government, lower than the recent highs, it will in the end prove to be beneficial for the reason that there will be no resumption of a disturbing kind essential at the end of the war.

If the production of copper is allowed to slow up at the present time the effect on the market prices of the metal will be lasting as the decreased output will represent just so much smaller supplies for the future and the demand will tend to increase. The continually growing war requirements must be supplied and if insufficient remains for industrial needs one of two results would follow—Either people who want copper must go without it or the price will be permitted to rise to a level which will encourage that largely increased volume of operation," statement by leading authority.

N. Y. F. B.

FINANCIAL PRESS.

(McDOUGALL & COWANS.)

Wall St. Journal—"Large financial and industrial interests say they feel sure that President Wilson intends to do what is right. This confidence on their part is the basis of the market improvement."

N. Y. F. B.

territory with some slight exceptions.

D. J. & CO.



Guaranteed Spark Plugs For Every Make of Car

No matter what make of car you are driving there is a type of Champion Spark Plug that has been specially developed for your motor under the most exacting road conditions, that a plus efficiency may be assured for every emergency.

Champion Toledo

Dependable Spark Plugs

are equipped on all new Ford, Maxwell, Overland, Studebaker and other new standard motor cars of automobiles. The manufacturer have selected them because of their proven ability to give the maximum of efficiency and satisfaction.

Any auto supply dealer or garage can supply you. Be certain that "Champion" is on the package—it guarantees—Complete satisfaction to the user—Free Repair—Replacement or Money Back.

Champion Spark Plug Co. of Canada, Limited, Windsor, Ont.

Heavy Duty Medium Power of Cars \$1.00

Printing Plug \$1.25

Regular for Long for Condor for "O" for Heavy Duty

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SALT AND BAKING POWDER
COST MORE JUST NOW

Little Corn Meal For Sale and Prices Are Higher—Barrel Pork in Demand in Maritime Provinces.

Toronto, July 23.—The following comment on the market situation as regards food stuffs appears in Canadian Grocer:

Two important lines in which advances have been recorded during the week are salt and baking powder. Certain lines of soups have also been increased in price to the retail trade.

Cornflakes have been advanced from the lower quotations and there are indications that higher prices may come quite generally. Corn is now a scarce article, as millers who have been endeavoring to buy in the United States for the manufacture of corn meal and other products find there is none for sale at present. They state if there are still supplies in the United States they are being held out of the market. One milling concern is out of the market entirely on yellow levels in conformity with this situation in corn. Rolled oats are in firm market, due to the scarcity of the grain for milling purposes.

There has been a good demand for barrel pork by the lumber companies of the maritime provinces, as they are getting ready for operations in the woods next winter. One large Ontario lumber company has also been in the market for this class of meat. Lard and compound are in easier tone, due to the light demand during the summer months. There is a desire to stir up business and prices are shaded when any business looks up as a possibility. Butter is in easier tone, although prices have not receded. Eggs are in higher price, due to lighter receipts.

Flour held in steady market with a better demand developing. Sugar refiners were still in a divided market, some holding at the advance recorded last week, while one refiner continued to quote at previous prices.

MONTREAL SALES.

(McDOUGALL & COWANS.)

Montreal, Monday, July 23rd.

Steamships Com—10 @ 45.

Steamships Pld—10 @ 75.

Brass—35 @ 39.

Cement Pld—20 @ 92, 31 @ 91 1/2.

Steel—50 @ 92, 54 1/2 @ 91 1/2.

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