

NEWS AND COMMENT FROM THE FINANCIAL WORLD

WE OFFER
Government of the Province
OF
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.

CANADIAN STOCKS

STRONG IN MONTREAL

Dominion Bridge Advances
 Three, Dominion Iron 1,
 Steel of Canada 2, General
 Electric 2, and Quebec Rail-
 way 4 1-2 Points.

Special to The Standard.
 Montreal, July 27.—Canadian stocks
 turned in strong the last half hour
 today. A brisk buying movement
 starting with a demand for Dominion
 Bridge, long an inactive security, and
 spreading to Dominion Steel of Can-
 ada, General Electric and Canada
 Steamship. The volume of buying
 was not large, but the effect on
 prices was pronounced. Bridge, which
 led the upturn, finished at 130 with a
 net gain of 3. Dominion Iron was
 higher at 80 3/4, with 7 1/2 bid
 for more stock at the close. Steel
 of Canada was marked 2 higher at
 65 3/4, with the closing bid 1/8 in
 advance of that. General Electric
 rallied 2 to 103, and Canada Steam-
 ship 1 to 42, with 42 5/8 the final bid.
 Smelters were also in some demand
 at 1 1/4 point advance to 25 3/4.

While late strength in these indus-
 trials became the outstanding feature
 today, individually Quebec Railway
 was the most prominent of the stocks
 of trading. The slight demand Thurs-
 day following intimations from Ottawa
 that legislation with respect to Que-
 bec and Saguenay would be brought
 down shortly, was followed today by
 a buying movement of some propor-
 tions. In the morning session up-
 wards of 800 shares changed hands
 on a rise of 3 3/4 to 21 3/4, and a
 further demand in afternoon carried
 the price to 22 1/8. The close was
 at the best, leaving a net gain of
 4 1/2 points for the day.

The rest of the market was listless,
 while Quebec Railway was moving
 forward in the first session and gen-
 eral dullness resulted in decision to
 declare Saturday a holiday.
 The late rise in industrials there-
 fore, came as a surprise, with no ex-
 planation forthcoming other than that
 offerings of stock were light and that
 there were tentative signs of some
 improvements in money. These fac-
 tors, together with the firmer tone
 of the New York market, were be-
 lieved to have combined to stimulate
 some covering of short contracts.

The one weak feature in the market
 was Wayagamack, which has been
 inactive some weeks. The liquida-
 tion of the stock that had been over-
 hanging the market broke the price
 to 60 1/2, with the close at the low-
 est, leaving a net loss of 7 1/4 points.
 No demand was met until the stock
 was offered at 61 1/4 against 66 on
 Thursday.

The third war loan was the most
 active bond, with the price firm at
 85 to 95 1/4, closing at 95 3/4. Loan
 bonds moved up 3 1/4 to 88 3/4 and
 bids on Quebec Railways 5's were
 advanced from 56 to 58.

Change in C. G. R. Night Suburban.
 After solicitation of the majority of
 suburbanites using No. 335 train, the
 management have agreed to start it at
 10:30 p. m. instead of 11:00 p. m.,
 daily, except Saturday and Sunday,
 commencing Monday next, July 30th.
 On Saturday this train will leave at
 11:00 p. m. This arrangement is under-
 taken as an experiment and with the
 understanding that there will be no
 additional stops put on No. 10 train
 on account of train 335 leaving 30 min-
 utes earlier.

J. S. BACHE & CO. CLOSE

THEIR MONTREAL BRANCH

After Conducting Business
 Thirty Years Firm Retires
 from Montreal Field.

Special to The Standard.
 Montreal, July 27.—After operating
 a branch of their New York stock
 brokerage business in Montreal for
 thirty years J. S. Bache & Co. have
 decided to retire from the local field.
 Mr. Bache in a letter to his Montreal
 customers states that owing to war
 conditions the office has become un-
 profitable, and it has been decided to
 close it. He regrets severing such
 long established relations.

The private wire of the firm will
 be discontinued August 15 and the
 office will be kept open until the first
 of September for the convenience of
 clients in arranging their affairs.

NEWS SUMMARY.
 (McDOUGALL & COWANS.)
 New York, July 27.—Secretary of
 War Baker asked for \$2,000,000,000
 for cost of defence.
 Borah in Senate speech demands a
 clear statement of war, as America's
 war and results that would end the
 conflict.

Ex-premier Asquith replying to pa-
 cificists in House of Commons declares
 only peace possible is one that will not
 defeat aims of great nations that have
 entered war.
 Republicans drop fight on war com-
 mittee amendment to food control bill.
 Federal Trade Commission asks for
 law to control prices.
 British food controller will fix prices
 on pre-war basis and will imprison
 profiteers.
 German Crown Prince makes gains
 on Craonne plateau at heavy loss.
 Carranza reports seeking \$150,
 000,000 loan from N. Y. bankers.
 Fifty Dutch ships in New York har-
 bor unable to get export licences. Must
 unload 300,000 tons foodstuffs.
 Russian retreat in Galicia endangers
 victorious army in Roumania.
 So Rail system 3rd week July in-
 crease \$503,753; July 1 increase \$1,
 081,406.

CHICAGO PRODUCE
 (McDOUGALL & COWANS.)
 Wheat.
 High Low Close
 July 253 248 253
 Sept 226 223 226
 Corn.
 Mkt 114 113 114
 Sept 163 163 163
 Dec 117 115 115
 Oats.
 July 78 75 77 1/2
 Sept 60 59 60
 Dec 67 65 66
 Pork.
 Sept 40 45 40 3/4
 Chicago, July 27.—Wheat, No. 3 red
 2.56; No. 3 red, 2.52; No. 2 hard, No. 3
 hard, nominal.
 Corn—No. 2 yellow, 2.36 to 2.37; No.
 3 yellow, 2.26 to 2 1/4; No. 4 yellow, nom-
 inal.
 Oats—No. 3 white, 79 to 80 1/2; stan-
 dard, 81 to 82.
 Rye—No. 2, 2.17 1/2.
 Barley—1.25 to 1.25.
 Timothy—4.00 to 7.50.
 Clover—12.00 to 17.00.
 Pork—41.00.
 Lard—29.25 to 29.50.
 Hides—51.25 to 51.50.

LOWER LEVEL OF PRICES

OF MOST COMMODITIES

Readjustment of Market Com-
 mitments With That End in
 View Seems Probable.

(McDOUGALL & COWANS.)
 New York, July 27.—"Any important
 change in the industrial commodity
 situation is practically certain to be
 in the direction of a lower level of
 prices," says a leading financial inter-
 est which advises preparation or re-
 adjustment of market commitments
 with that end in mind. "We still be-
 lieve the marines and steel the best,"
 says a prominent source. "Sugar and
 railway equipment companies are cer-
 tain to enjoy a profitable business for
 some years to come." An increasing
 activity is uncovered in pool chan-
 nels.

It is hinted that opposition to bul-
 lish operations in specialties has been
 withdrawn by certain banking inter-
 ests which were reluctant to permit
 loans in this department.
 Bullish talk is heard in this connec-
 tion on tobacco products. Further
 improvement in the demand for cop-
 per metal is expected to stimulate cov-
 ering of shorts in Amc. Utah, Inspira-
 tion and Chino Copper stocks. The
 private borrowing demand reflects a
 large short interest in Amc. Commis-
 sion houses of first class standing are
 expecting a ten point rise in Baldwin.
 In this unusually well posted as to
 market intentions regarding the loco-
 motive stocks are forecasting a move-
 ment of large proportions both in Bal-
 win and Am. Loco. stocks.
 Rumors are current that the buying
 of these issues has been inclusive of
 large purchases by railroad men. Pre-
 dictions are being made in active mar-
 ket channels that a drive at the Mont-
 real market would result in a rush
 of considerable size owing to the con-
 tinuous selling short of this group of
 securities outside of Gen. Motors.
 N. Y. F. B.

N. Y. QUOTATIONS.

(McDOUGALL & COWANS.)

Open	High	Low	Close
Am Bt Sugar	93	92 1/2	92 1/2
Am Cst Fdry	75 1/2	75 1/2	75 1/2
Am Loco	71	71 1/2	71 1/2
Am Sugar	121	121 1/4	121 1/4
Am Smelting	102 1/2	103 1/2	102 1/2
Am Woolen	82	82	82
Am Tele	113 1/2	113 1/2	113 1/2
Anacosta	76 1/2	77 1/2	76 1/2
Am Can	45	45 1/2	45 1/2
Am Loco	100	100 1/2	100 1/2
Balt and O	69 1/2	70	69 1/2
Bald Loco	70 1/2	70 3/4	70 3/4
Both Steel	125 1/2	126 1/2	125 1/2
B. B. Ray	70 1/2	70 1/2	70 1/2
Ches and O	69 1/2	69 1/2	69 1/2
Chino	54 1/2	54 1/2	54 1/2
Cent Leather	86 1/2	87 1/2	86 1/2
Can Pac	100	100 1/2	100 1/2
Cruc Steel	80 1/2	81 1/2	80 1/2
Erie Com	24 1/2	24 1/2	24 1/2
Gen Corp	34 1/2	34 1/2	34 1/2
Gen Steel	90 1/2	90 1/2	90 1/2
Ins Copper	52 1/2	52 1/2	52 1/2
Kan City	22 1/2	22 1/2	22 1/2
Lehigh	42 1/2	42 1/2	42 1/2
Mex Pet	94 1/2	94 1/2	94 1/2
Miami Cop	40	40 1/2	40 1/2
N. Y. C. R. R.	95 1/2	95 1/2	95 1/2
N. Y. Cent	88 1/2	88 1/2	88 1/2
Nor Pacific	100 1/2	100 1/2	100 1/2
Nov Cons	22 1/2	22 1/2	22 1/2
Pennsylvania	100 1/2	100 1/2	100 1/2
Read Com	93 1/2	93 1/2	93 1/2
Rep Steel	91	91 1/2	91 1/2
St. Paul	69 1/2	67 1/2	67 1/2
St. P. & N. E.	95 1/2	95 1/2	95 1/2
So. Railway	26 1/2	26 1/2	26 1/2
Studebaker	62 1/2	63 1/2	62 1/2
Union Pac	125 1/2	125 1/2	125 1/2
US St Com	121 1/2	122 1/2	121 1/2
Utah Cop	102 1/2	102 1/2	102 1/2
Westinghouse	48 1/2	48 1/2	48 1/2

MONTREAL SALES

(McDOUGALL & COWANS.)

Morning.
 Montreal, Friday, July 27th.
 Steamships Com—41.
 Steel—35 @ 84.
 Cement—15 @ 61.
 Civ. Pow—3 @ 76.
 1937 Loan—4,000 @ 95, 2,000 @
 95 1/2, 500 @ 95 1/2, 1,100 @ 95 1/2.
 Bank of Commerce—5 @ 185.
 Canada Car—5 @ 32.
 Canada Cottons—5 @ 53.
 Steamships Com—10 @ 41 1/2, 3 @
 42.
 Steel of Canada—35 @ 54, 10 @ 55,
 50 @ 54 1/2, 100 @ 55 1/2, 45 @ 55 1/2, 25
 @ 55 1/2.
 Brazilian—100 @ 39.
 Dom Iron—100 @ 89 1/2, 35 @ 89 1/2,
 125 @ 89, 50 @ 89 1/2, 100 @ 89 1/2.
 Civ. Pow—3 @ 76.
 1937 Loan—4,000 @ 95 1/2,
 Smelting—100 @ 26 1/2, 25 @ 26 1/2.
 Scotia Rights—5 @ 119 1/2.
 Wayagamack—120 @ 61 1/2, 80 @
 60 1/2.
 General Electric—80 @ 102, 50 @
 102.
 Quebec Ry—10 @ 21 1/2, 100 @ 22,
 100 @ 22 1/2.
 Dom Bridge—25 @ 127, 115 @ 120.
 Brompton—5 @ 47 1/2.

Montreal market closed on Satur-
 day.

NEW YORK COTTON.

(McDOUGALL & COWANS.)

High	Low	Close
Jan	24.00	23.40
Mar	24.17	23.60
Oct	24.40	23.70
Dec	24.25	23.84
Dec	24.18	23.61

SOME STOCKS

MAKE GAINS

IN WALL ST.

Covering of Shorts in Steel and
 War Shares—St. Paul Under
 Pressure—C. P. R. Gains
 Point.

New York, July 27.—Covering of
 shorts in steel and war shares gen-
 erally contributed as much as any-
 thing to the comparative strength of
 today's dull and very restricted stock
 market operations. The movement in
 most essentials was a replica of re-
 cent week-ends, when the bear fac-
 tion seemed to find it expedient to
 settle outstanding commitments.
 Metals, Oils, a few equipments, not-
 ably Baldwin Locomotive and Virgin-
 ia Iron, Shipments and such specialties
 featured the reverse side at gross re-
 ceptions of as much, rallying in part
 later.

St. Paul forfeited its gain of the
 previous day under pressure, and other
 falls rose and fell within narrow lim-
 its, except Canadian Pacific and West-
 ern Maryland preferred, the former
 changed hands in large blocks at 95.39
 against five. Union Pacific ignored
 its June statement, which showed a
 net gain of 979,000.
 The market was at its best in the
 last hour, that being the only broad
 trading period of the session. United
 States Steel led the rise in active
 stocks, rising 1 1/2 per cent, closing at its
 best, a net gain of 1 1/2 points.
 Total sales amounted to 837,000
 shares.

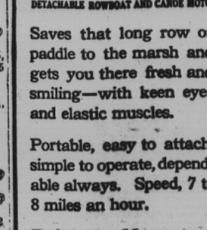
Heatness of international issues
 was the noteworthy feature of the
 bond market, and domestic rails and
 industrials also yielded. Liberty 5 1/2's
 fell 1/8 to 109.40, Liberty 4 1/2's to
 99.44 for regular lots, to 99.35 for
 odd lots.
 Total sales, par value, aggregated
 \$2,945,000.

MONTREAL PRODUCE.

Montreal, July 27.—Corn—American
 No. 2 yellow, 2 1/2 to 2 1/2.
 Oats—Canadian Western, No. 2, 85;
 No. 3, 85; No. 4, 85.
 Barley—Man spring, 125.
 Flour—Man spring, wheat patents,
 first, 13.00; second, 12.90 to 12.80;
 strong patents, 12.90 to 12.80; winter
 patents, choice, 12.50 to 12.90; straight
 rollers, 12.90 to 12.80; in bags, 6.00 to
 6.15.
 Rolled oats—Bbls., 9.00 to 9.35; in
 bags, 90 lbs., 4.30 to 4.50.
 The market was at its best; shorts, 40
 to 41; middlings, 43 to 50; moultie,
 60.
 Hay—No. 2, per ton, car lots, 11.00
 to 11.25.
 Potatoes—Per bag, car lots, 4.00 to
 6.00.

FINANCIAL COMMENT.

(McDOUGALL & COWANS.)
 New York, July 27.—Sun.—The St.
 Paul stock as a four per cent, issue is
 not at its present price.
 Market Comment.—Latest develop-
 ments suggest a continuance of irreg-
 ular improvement in the general list.
 The metal stocks are still overvalued
 and display an uneasy short interest.
 The railway equipment and railroad
 issues are being preferred by conserva-
 tive buyers. The tobacco specialties
 are still bulled in pool channels. The
 St. Paul dividend reduction has been
 largely discounted.
 N. Y. F. B.



After a turn on the links
 DRINK A GLASS OF SPARKLING
Red Ball
 a new and delightful blending
 of nature's own thirst-quench-
 ing products.
 Cooling and very refreshing,
 Red Ball is fast winning favor
 with people who really know
 just what to expect in a bever-
 erage. Red Ball is
A Temperance Drink
 of the highest grade and purity,
 being made under ideal condi-
 tions, by a special scientific
 process. HUMAN HANDS
 NEVER TOUCH IT at any stage of the making, and it
 comes to you tightly sealed in clear glass, sanitary bottles,—
 just the single drinking in each.
 Insist on Red Ball everywhere that temperance drinks
 are sold.
 MADE ONLY BY
Simeon Jones, Ltd.
 ST. JOHN, N. B.

NIPISSING MINES CO.

TO BE ALL CANADIAN

United States Corporation
 Will Be Dissolved Largely
 Because of Heavy War
 Taxes.

Special to The Standard.
 Toronto, July 27.—The Nipissing
 Mines Company is calling a meeting
 for August 21 to re-incorporate in
 Canada under the same charter and
 by-laws as nearly as practicable, with
 the same directors and officers, and
 with the same capitalisation, \$8,000,
 000, divided into 1,200,000 shares, par
 value 5¢ each.
 Explanation given for this is that
 the directors of Nipissing have come
 to the conclusion that one company
 will do instead of two. The American
 company will pass out of business and
 the Canadian company will remain.
 The idea of the move probably is that
 one set of war taxes in the United
 States and another set in Canada are
 too much of a good thing. The com-
 pany's properties are in Canada where
 it elects to pay all its taxes.

MONTREAL MARKETS.

(McDOUGALL & COWANS.)

Bid	Ask
Brazilian L H and P	28 1/2
Canada Car	32
Canada Cement	60 1/2
Canada Cement Pfd	90 1/2
Can Cotton	60
Detroit United	110
Dom Bridge	129 1/2
Dom Iron Pfd	91
Dom Iron Com	80 1/2
Dom Tex Com	84
Laurentide Paper Co	169
MacDonald Com	13
N Scotia Steel and C	97 1/2
Pomman's Limited	70
Quebec Railway	22 1/2
Spanish River Com	13
Steel Co Can Com	56 1/2
Steel Co Can Pfd	91
Toronto Rails	74

"We Go On Forever"

WIDOWS' LOSSES
 Statistics were recently compiled showing that six-
 ty 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 Com-
 pany 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 1838.
 Losses paid since organization exceed Thirty-Seven Million Dollars.

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

The Maritime Steamship Co.

Until further notice the S. S. Com-
 quoy will run as follows:—
 St. John, N. B., Thorne Wharf and
 Warehousing Company, Ltd., on Satur-
 day, 7:30 a. m., daylight time, for St.
 Andrews, N. B., calling at Dipper Har-
 bor, Beaver Harbor, Black's Harbor,
 Back Bay or L'Etete, Deer Island, Red
 Store or St. George's. 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 Ware-
 housing Co., Ltd., Phone, 2851, Mr.
 Lewis Connors.
 This company will not be re-
 sponsible for any debts contracted after
 this date without a written order from
 the company or captain of the steam-
 er.

Steamer Champlain

Until further notice, Steamer will
 leave St. John on Tuesday and Thurs-
 day at 12 o'clock noon, and on Satur-
 day at 2 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.

TRAVELLING?

Passage Tickets By All
 Ocean Steamship Lines.
WM. THOMSON & CO.
 Limited.
 Royal Bank Bldg., St. John, N. B.

LARGE EXTRA DIVIDENDS

IN U. S. STEEL LIKELY

Trading Continues Dull in Af-
 ternoon but Market Holds
 Firm with Strong Spots
 Here and There.

(McDOUGALL & COWANS.)
 New York, July 27.—Trading con-
 tinued dull in the afternoon but
 the market held firm with strong spots
 here and there. The advance in U. S.
 Steel to more than a point above pre-
 vious close was accompanied by rumors
 that large extra dividends would be

NEW ISSUE

\$20,000

City of St. John, N. B.
 (SCHOOLS)

5% BONDS
 (TAX EXEMPT)

Due July 1, 1942

DENOMINATIONS \$500