

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
1 higher at 94, with 60 shares
for more stock at the close. Steel
of Canada was marked 2 higher at
85 3/4, with the closing bid 18 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 26 3/4.
While late strength in these indus-
tries 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 Wayagmack, 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 close
was offered at 61 1/4 against 66 on
Thursday.
The third war loan was the most
active bond, with the price firm at
95 to 95 1/4, closing at 95 3/4. Loan
bonds moved up 3/4 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 wife 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 coast 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.
July .. 253 248 253
Sept .. 226 223 226
Corn.
Mty .. 114 113 114
Sept .. 103 103 103
Dec .. 117 115 116
Oats.
July .. 78 75 77
Sept .. 60 59 60
Dec .. 60 59 60
Pork.
Sept .. 40 40 40
Chicago, July 27.—Wheat, No. 3
red, 2.56; No. 2 hard, No. 3
hard, nominal.
Corn—No. 2 yellow, 2.36 to 2.37; No.
3 yellow, 2.26 to 2 1/2; 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 1.26.
Timothy—4.00 to 4.10.
Clover—12.00 to 17.00.
Pork—41.00.
Lard—29.25 to 29.35.
Hides—11.25 to 11.50.

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
losses 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 shorts
in the motors would result in a rush
of considerable size owing to the con-
tinuous selling short of this group. Es-
pecially issues outside of Gen. Motors.
N. Y. F. B.

N. Y. QUOTATIONS.

(McDOUGALL & COWANS.)
Open High Low Close
Am Bt Sugar 93 92 92 92
Am Cb Sugar 93 92 92 92
Am Cb Fdry 75 74 74 74
Am Loco 71 71 71 71
Am Sugar 121 121 121 121
Am Smelting 103 103 103 103
Am Woolen 53 53 53 53
Am Tele 113 113 113 113
Anaconda 76 76 76 76
Am Can 45 45 45 45
Atchafalca 100 100 100 100
Balt and O 69 69 69 69
Bald Loco 70 70 70 70
Beth Steel 125 125 125 125
B R Rap Tran 69 69 69 69
Ches and O 69 69 69 69
Chino 54 54 54 54
Cent Leather 86 86 86 86
Can Pac 160 160 160 160
Cruc Steel 80 80 80 80
Erie Com 24 24 24 24
Gt Nor Ore 33 33 33 33
Lackawanna 90 90 90 90
N Y Copper 54 54 54 54
Kan City 32 32 32 32
Kenn Copper 42 42 42 42
N Y Cent 88 88 88 88
Nor Pacific 100 100 100 100
Nev Cons 22 22 22 22
Pennsylvania 100 100 100 100
Read Com 93 93 93 93
Rep Steel 91 91 91 91
St Paul 67 67 67 67
So Rail 26 26 26 26
Studebaker 62 62 62 62
US St Com 121 121 121 121
Utah Cop 102 102 102 102
Westinghouse 48 48 48 48

MONTREAL SALES

(McDOUGALL & COWANS.)
Morning.
Montreal, Friday, July 27th.
Steamships Com—2 @ 79.
Textile—35 @ 84.
Cement Com—15 @ 61.
Civ Power—3 @ 76.
1937 Loan—4,000 @ 95.
1937 Loan—1,000 @ 95.
Ridgdon Pld—5 @ 93.
Quebec Ry—80 @ 19, 150 @ 20, 375 @
21 1/2, 5 @ 21 1/2, 30 @ 21 1/2.
Scott Rights—4 @ 93.
Brompton—10 @ 48, 75 @ 47, 10 @
47 1/2.
Tram Power—25 @ 29.
Bank of Commerce—5 @ 185.
Canada Car—5 @ 32.
Canada Cottons—5 @ 53.
Afternoon.
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,
@ 55 1/2.
Brazilian—100 @ 39.
Dom Iron—100 @ 69 1/2, 35 @ 69 1/2,
125 @ 60, 50 @ 60 1/2, 100 @ 60 1/2.
Civ Power—3 @ 76.
1937 Loan—4,000 @ 95 1/2.
Smelting—100 @ 26 1/2, 25 @ 26 1/2.
Ridgdon—25 @ 119 1/2.
Wayagmack—120 @ 61 1/2, 50 @
60 1/2.
General Electric—80 @ 102, 50 @
103.
Quebec Ry—10 @ 21 1/2, 100 @ 22,
100 @ 22 1/2.
Dom Bridge—25 @ 127, 115 @ 130.
Brompton—5 @ 47 1/2.
Montreal market closed on Satur-
day.

NEW YORK COTTON.

(McDOUGALL & COWANS.)
High Low Close
Jan .. 24 24 24
Mar .. 24 24 24
May .. 24 24 24
Jul .. 24 24 24
Sep .. 24 24 24
Nov .. 24 24 24
Dec .. 24 24 24

SOME STOCKS MAKE GAINS IN WALL ST.

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

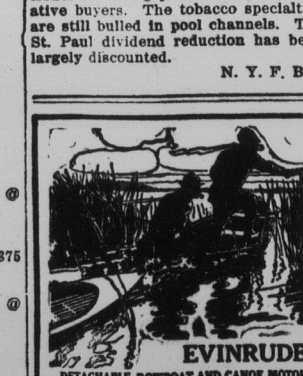
New York, July 27.—Covering of
shorts in steel and war shares gen-
erally contributed as much as any-
thing to the comparative strength of
today's dull and very restricted stock
market operations. The movement in
most essentials was a replica of re-
cent week-ends, when the bear fac-
tion seemed to find it expedient to
settle outstanding commitments.
Metals, Oils, a few equipments, no-
tably Baldwin Locomotive and Virgin-
ia Iron, Shippings and such specialties
as Industrial Alcohol, Maltine, pre-
ferred and Distillers, figured among
the gains of one to three points.

General Motors, Studebaker and
Maxwell, and utilities of the class re-
presented by Third Avenue, Philadel-
phia Co. and American Telephone Co.
featured the reverse side at gross re-
cessions 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
gaining a point and the latter react-
ing almost five. Union Pacific ignored
its June statement, which showed a
net gain of \$79,000.
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 rally, closing at
its best, a net gain of 1 1/2 points.
Total sales amounted to 337,000
shares.

Heaviness of international issues
was the noteworthy feature of the
bond market, and domestic rails and
industrials also yielded. Liberty 5 1/2's
changed hands in large blocks at 93.39
to 94.44 for regular lots, to 93.35 for
odd lots.
Total sales, par value, aggregated
\$2,946,000.

MONTREAL PRODUCE.

Montreal, July 27.—Corn—American
No. 2 yellow 2.10 to 2.12 1/2.
Oats—Canadian Western, No. 2, 85;
No. 3, 85; extra No. 1 feed, 84.
Barley—Man feed, 1.25.
Flour—Man feed, wheat patents,
firsts, 13.00; seconds, 12.00 to 12.50;
strong bakers, 12.00 to 12.40; winter
patents, choice, 12.50 to 12.90; straight
rolls, 12.00 to 12.50; in bags, 6.00 to
6.15.
Rolled oats—Bibb, 9.00 to 9.35; in
bags, 90 lbs., 4.40 to 4.50.
Lentils—Bran, 35 to 36; shorts, 40
to 41; middlings, 43 to 50; moulde,
60.
Hay—No. 2, per ton, car lots, 11.00
to 11.50.
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 irregu-
lar movement 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.



Saves that long row or
paddle to the marsh and
gets you there fresh and
smiling—with keen eyes
and elastic muscles.
Portable, easy to attach,
simple to operate, depend-
able always. Speed, 7 to
8 miles an hour.
Evinrude Magneto—
Built-In Flywheel Type,
Automatic Reverse, more
speed and power.

For Sale by
The A. R. Williams Co., Ltd.,
St. John, N. B.
Distributors for the Maritime
Provinces.
Over 50,000 sold—used by 25 Gov'ts.

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 31 to reincorporate 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 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.)
Brazilian L H and P .. 28 1/2
Canada Car .. 32 1/2
Canada Cement .. 60 1/2
Canada Cement Pld .. 90 1/2
Can Cotton .. 60 1/2
Detroit United .. 110 1/2
Dom Bridge .. 129 1/2
Dom Iron Pld .. 91
Dom Tex Com .. 84 1/2
Laurentide Paper Co .. 169
Macdonald .. 13 1/2
N Scotia Steel and C .. 97 1/2
Penman's Limited .. 70 1/2
Quebec Railway .. 22 1/2
Stamish River Com .. 13 1/2
Steel Co Can Com .. 56 1/2
Steel Co Can Pld .. 91
Toronto Rails .. 74 1/2

"We Go On Forever"

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, -Fugate Building, Cor. Princess and
Canterbury Streets, St. John, N. B.

General Agents. Agents Wanted in Unrepresented Places

After a turn on the links

DRINK A GLASS OF SPARKLING

Red Ball

a new and delightful blending of nature's own thirst-quenching products.

Cooling and very refreshing, Red Ball is fast winning favor with people who really know just what to expect in a beverage. Red Ball is

A Temperance Drink

of the highest grade and purity, being made under ideal conditions, 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.

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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.

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.

WIDOWS' LOSSES

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