TAX EXEMPT TRUSTEE INVESTMENTS

	To Yield (about)
City of St. John	5.95 p.c.
County of Northumberland	6.06 p.c.
Town of Edmundston	6½ p.c.

Ask for further particulars.

Eastern Securities Company, Limited

James McMurray, Man. Director

St. John, N. B.
Halifax, N. S.

N. Y. QUOTATIONS.

(McDougall and Cowans.)

	Open.	High.	Low.	Close.
Am Beet Sug	89	..	..	..
Am Car Fy	81⅜	81½	81⅛	81½
Am Loco	68¼	68¼	67¾	68
Am Smelt	77¼	79⅛	77¼	78¾
Am Steel Fy	66¼	..	..	..
Am Woolen	58	58	57¾	57¾
Am Zinc	18	18¼	18	18
Am Tele	97⅛	97⅛	95⅝	95¾
Anaconda	64¾	66¼	64⅝	65½
Am Can	46½	47⅝	46½	47⅛
Atchison	85½	85½	85¼	85⅜
Balt and Ohio	55	..	..	..
Bald Loco	96	96⅜	94⅜	94¾
Beth Steel	84⅝	86¼	84⅝	85⅞
Brook Rap Tr	38⅛	38⅞	38⅛	38½
Butte and Sup	25¼	26⅜	25¼	25¼
C F I	50	50¼	49½	49⅝
Ches and Ohio	57	57	56½	56½
Cent Leath	68⅛	69½	67⅞	68½
Distillers	60⅜	60¾	59¾	60
Cruc Steel	67¼	68½	66¾	67⅝
Gr Nor Ore	34⅛	34¼	33¾	33¾
Indus Alcohol	124⅞	125½	124¼	124¼
Gen Motors	145	146⅝	144½	146¼
Inspira Cop	52¼	53⅜	52⅛	53
Kans City Sou	18⅝	..	..	..
Kenne Cop	32½	33⅛	32½	33
Mer Mar Pfd	103¾	103½	103½	103
Mex Petrol	98⅛	98¾	96	98⅛
Midvale Steel	53⅛	53⅞	53	53⅛
Miss Pac	24¼	24¼	23¾	23¾
NY N Hand H	40¾	41	40¾	40¾
N Y Cent	72¾	72¾	72¼	72½
Nor and West	104	..	..	..
Nor Pac	87½	87⅞	87⅛	87⅝
Nat Lead	57½	..	..	..
Nevada Cons	19⅞	19⅞	19¾	19¾
Penn	43⅞	43⅞	43¾	43¾
Press Stl Car	68⅝	68⅝	67½	67½
Reading Com	91¼	92¼	91⅛	91½
Reading Com	91¼	92¼	91¼	91½
Repub Steel	92⅞	93⅛	92¼	92⅞
St Paul	43¾	..	..	..
Sou Pac	84⅜	84⅜	84	84
Sou Rail	24¼	24⅝	24⅛	24⅝
Studebaker	45⅝	45⅞	44½	45⅛
Union Pac	123	123	122⅝	122⅝
U S Stl Com	108	109⅝	107¾	109
U S Rub	58¾	..	..	..
Utah Copper	80⅛	81⅜	80⅛	80¼
Westinghouse	44¼	44½	43⅝	44¼

MONTREAL SALES.

(McDougall and Cowans.)

Montreal, Monday, June 24.—

Morning.

Steamships Com—2 @ 40, 25 @ 40½.
Can. Cott. Com.—33 @ 90¼.
Can. Cem. Bonds—2,000 @ 96.
Can. Cem. Com.—110 @ 61.
Steel Can. Com.—150 @ 67, 3 @ 66½, 175 @ 66¾, 25 @ 66 5-8.
Dom. Iron Pfd.—20 @ 91.
Coal Pfd.—20 @ 91.
Civic Power—10 @ 76.
Can. Car. Com.—610 @ 32½.
1937 War Loan—2,100 @ 93¾.
Lake Woods—20 @ 132½.
Laurentide Pulp—125 @ 167, 125 @ 167½.
Riordon—5 @ 118½, 100 @ 118.
Smelters—15 @ 25.
McDonalds—15 @ 13½.
St. Lawr. Flour—65 @ 76½.
Laur. Power—5 @ 52½.
Spanish River Com.—60 @ 13.
Spanish River Pfd.—25 @ 50.
Tram. Power—130 @ 23.
Ames Holden Pfd.—10 @ 62.
Ames Holden Pfd.—10 @ 62.

Afternoon.

Steamships Com.—25 @ 40½.
Steel Can. Bonds—5,000 @ 92.
Brazilian—5 @ 33¾.
Can. Cem. Com.—81 @ 61.
Steel Can. Com.—81 @ 61.
Dom. Iron Com.—10 @ 61¼, 10 @ 61½.
Civic Power—5 @ 76.
1937 War Loan—100 @ 93¾, 7,000 @ 93½.
Riordon—50 @ 118½.
Wo. Cotton—5 @ 55.
St. Laur. Flour—56 @ 76½.
Spanish River Com.—110 @ 13.
Brompton—5 @ 56.
Tram. Power—40 @ 23.
Merchants' Bank—3 @ 167.

(McDougall and Cowans.)

	Bid.	Ask.
Ames Holden Pfd.	..	62
Brazilian L. H. and P.	33¾	34¼
Canada Car	32½	..
Canada Cement	60¾	61
Canada Cement Pfd.	90¼	..
Dom. Iron Com.	61½	61¾
Dom. Tex. Com.	89	90
Laurentide Paper Co.	168½	170½
MacDonald Com.	..	13
Quebec Ry.	19	20½
Spanish River Com.	13	..
Steel Co. Can. Com.	66¾	66½

IRON MARKET

(McDougall and Cowans.)

	High.	Low.	Close.
June	24.30	24.09	24.18
Mar.	24.30	24.14	24.18
July	26.61	26.40	26.47
Oct.	24.50	24.39	24.46
Dec	24.50	24.30	24.38

BULLS HAVE THE FLOOR ON THE STOCK EXCHANGE

Excellent War News and General Optimism Directs New Campaign.

THERE WILL BE SOME PROFIT-TAKING SOON

United Cigar, Steel and General Motors Just Now in Favor.

(McDougall & Cowans.)

New York, June 24.—Bullish operations are expected on the Austrian retreat. Steels may encounter some profit-taking on disappointment over failure to advance prices. The market promises to be a largely specialty trading affair until incentive appears for bullish activity on a substantial scale. Information channels are bulling United Cigar Stores, U. S. Steel and General Motors. The technical condition of the active list would seem to be good.

The way in which offerings of new sound securities are taken when the rate of interest considered attractive leads conservative channels to express the opinion that there is no dearth of capital, at price, and in this connection the view is given that it will be necessary to raise the rate for the next Liberty Loan if it is to be a success.

American Can is behind the market according to active stock exchange circles. Earnings at the rate of $10 a share, with its facilities used to capacity of prospects of an almost indefinite continuance of such a condition, the stock would appear to be attractive notwithstanding the temporary obstruction to dividends. There are reasons for expecting higher prices for it.

Outside interests are actively increasing in equipment stocks, especially Loco. issues and higher prices are freely predicted on the floor, in leading offices and among railroad interests. The buying of Baldwin and Amn. Loco. has been of first grade and we think they are destined for higher prices. Small offerings of stock are being reported by brokers on receipt orders to buy. Low priced stock, having prospects seem to be in particular request. Amn. Cotton Oil, G. N. O., Allis Chalmers, Corn. Products and Amn. Can are referred to as reflecting new interest of speculative character.

N. Y. F. B.

STRONG TONE IN LONDON MARKET

Italian Victory Stimulates Business and Money Is In Better Supply.

London, June 24—The stock market today developed a bright and strong tone on the Italian success, which stimulated business in gilt-edged securities at hardening prices. Investors also supported engineering, oil and shipping shares, while Russian and Mexican issues proved more attractive than for some time past.

Money was in better supply and discount rates were steady.

NEWS SUMMARY

(McDougall & Cowans.)

New York, June 24.—President issues orders authorizing federal grain corporation to increase its capital stock from $50,000,000 to $150,000,000 for purpose of buying and storing grain.

Reuter's despatch from Moscow says Soviet government to conclude foreign loan in order to meet Russian agreements with Germany, to grant Germany wide exploitation in return for loan.

Berlin claims 614,000 tons of shipping sunk in May.

Herman Bernstein, writer, back from six months' visit to Russia says Russians want intervention by Allies.

Germany gradually getting control of Russia's riches.

Leaders believe Turkey, Bulgaria and Siberian questions may cause congress to sit all summer.

Strike averted at General Electric Company's plant in Schenectady.

Both sides agree to abide by arbitration.

Bureau of Census reports tobacco stock on hand January 1 last at 1,176,234,600 pounds, increase of 126 per cent. over previous year.

D. J. & CO.

UNITED STATES STEEL HIGHEST IN ONE MONTH

War News Starts Prices Upward With a Rush in Wall Street.

ENORMOUS DEMAND FOR STEEL STOCK

Baldwin Locomotive Gains Two Additional Points, For Time.

New York, June 24.—War news was the chief incentive for today's strong and moderately active stock market. Bulletins from the west front also gave impetus to the advance which encompassed many leading issues, rails excepted.

United States Steel made a gradual rise of 2 1-4 points to 109 3-8, its highest level in a month on a turnover that completely swamped all other issues. Related issues, especially Bethlehem and Crucible Steels, moved forward in almost equal degree.

Baldwin Locomotive was the centre of considerable activity during the morning, extending last Saturday's substantial gain with an additional 2 points, but this was largely cancelled later. Metals moved from their protracted period of inactivity at advances of one to two points in expectation of the adoption of a more liberal attitude by the government toward producers and refiners.

Bulls Busy.

Tobaccos, Oils, Motors and Leathers were the objects of successful bullish attention from professional interests, extreme gains of one to two points being fairly well maintained, despite realizing for profits at the end. Royal Dutch oil was the only notable exception, its further recession of 8 1-2 points effacing its sensational advance of the previous fortnight. Sales amounted to 650,000 shares.

Neither time nor call money rates were disturbed by last week's contraction in bank reserves, but local institutions are taking precautions against heavy withdrawals incident to the "thrift stamp drive."

Liberty Bonds were firm, minor rails strong and internationals featureless. Total sales, par value, aggregate $5,250,000.

Old United States 2's and 4's declined 1-4 per cent. on call.

GOOD ABSORPTION OF READING AT PRESENT TIME

Attempt Made To Bull Copper Stocks on Rumors of Advance in Metal Prices—Close of Market Strong and Cheerful.

(McDougall & Cowans.)

New York, June 24.—The bulk of the activity has centered in Steel today. After a strong opening it reacted somewhat on selling by traders, but at no time was it weak. Towards noon the sellers of the first hour became buyers finding that offerings were light. The rest of the market sympathized with the strength of Steel, but was comparatively inactive. There continues to be good absorption of Reading. An attempt was made to bull the copper stocks on the circulation of a rumor that the price of the metal would be shortly advanced.

These stocks, however, are momentarily out of favor with the public, and the small upward movement that occurred secured a small following. Another squeeze was made of the shorts in Gen. Motors. The covering however was light and one of the remarkable things about this stock is the obstinacy of the shorts in view of the considerable premium they have to pay for borrowing, the rate tonight being ¾ premium.

The close was strong with a decidedly cheerful feeling prevalent. There is a pronounced opinion that, should the news from the front continue favorable a further material advance may take place.

E. & C. RANDOLPH.

MONEY MARKET WILL NOT STOP STOCK ADVANCE

Market Refused To Go Down on Bad News and Now News Is Good.

PRESENT RISE IS WELL FORTIFIED

Government Financing Operations Largest in U. S. History.

New York, June 24.—The great government financing operations which the banks have been assisting in during the last few weeks are larger than any heretofore in our history. On the 25th another issue of certificates matures and further heavy government withdrawals are expected. The period has been passed through with no disturbance. Call money has been in ample supply and time money is beginning to be quite available. The Treasury plan of issing $6,000,000,000 in 4¼ per cent. certificates, will soon begin to operate, but the money will not be withdrawn, but deposited with the banks taking the certificates, so that commercial channels will not feel the force of this heavy government financing. As the government needs to use its money on deposit, the facilities of the Federal Reserve Bank will furnish further machinery for obviating any disturbance in the money market, so that the banks are not restricted in loaning the government deposits which they themselves have practically created by taking the certificates.

The situation in the money market, then, furnishes no obstacle to an advance in prices in the stock market, which great crop conditions and other quickening influences seem to countenance. The war news has been favorable, and as the market refused to go down on bad news before and goes up on good news, indications of a good technical position are still further carried out. The present rise, with suitable reactions, seems to be well fortified for continuance on the bases which we outlined previously.

J. S. BACHE & CO.

ONE SHIP A DAY IN JUNE IN THE U. S.

First Million Tons of New Ships Built on Contract For Shipping Board To Be Delivered Soon.

Washington, June 24.—The first million tons of new ships built on contract for the shipping board probably will be delivered before the end of the month. Last week deliveries totalled five steel vessels, with a dead weight tonnage of 37,830, making the grand total of 1918, production 924,200 dead weight tons.

Deliveries during the first three weeks of June have averaged one ship a day, with an aggregate carrying capacity of 125,992 tons.

THE U. S. WHEAT CROP DIFFERENTIAL BASIS

Millers Will Be Allowed $1.10 a Barrel Between Price of Wheat and Flour — No Speculation.

Washington, June 24.—The 1918 wheat crop, the food administration announced today, will be handled on a differential basis, effective July first. One dollar and ten cents maximum differential a barrel between the price of wheat and the finished product will be allowed millers. No speculation in wheat or flour will be permitted.

CHICAGO PRODUCE

Chicago, June 24.—CORN—No. 2 yellow, $1.73; No. 3 yellow, $1.65 to $1.70; No. 4 yellow, $1.51 to $1.63.
OATS—No. 3 white, 78½ to 79½; standards, 78¾ to 79¾.
RYE—No. 2, 185.
TIMOTHY—$5.00 to $7.50.
CLOVER—Nominal.
PORK—Nominal.
LARD—24.95.
RIBS—22.50 to 23.00.

FOUR MONTHS TO PREPARE FOR NEW VICTORY LOAN

Sir Thomas White Holds Important Conference With Members of Dominion Executive Committee of Loan Organization.

Ottawa, June 24.—A conference was held today by Sir Thomas White, the minister of finance, with members of the Dominion executive committee of the Victory loan organization and the chairmen and secretaries of the several provincial organizations for the purpose of considering means for extending and improving the system of organization which was established last year and a more convenient distribution of the security. Last year arrangements for the floatation of the loan had to be made within a few weeks in advance of the date of the offering.

This year, by taking the matter up now, four months will be available for improving organization and preparing the necessary publicity matters. An endeavor will also be made to have the bonds ready for distribution to the public through the banks at the time when payments are made by subscribers.

CHICAGO GRAIN MARK'T

(McDougall and Cowans.)

	High.	Low.	Close.
Corn.			
July	146	143¼	143¼
Aug.	149¼	146	146
Oats.			
July	72⅝	71¼	71⅜
Aug.	68¾	67¼	67⅜
Pork.			
July	.....	.....	42.50

U. S. FORTIFICATIONS BILL $5,408,000,000

Washington, June 24.—The $5,408,000,000 fortifications bill was passed today by the House without a record vote after only five hours of debate. It now goes to the senate.

"CONTOUR" ARROW FORM-FIT COLLARS

CLUETT, PEABODY & CO., Inc. Makers

A WESTINGHOUSE OFFICIAL DEAD

John H. Kerr, Secretary of Canadian Company, Passes Away.

Hamilton, Ont., June 24.—John H. Kerr, secretary of the Canadian Westinghouse Company, died here today, after a short illness.

Mr. Kerr was a native of Pittsburg and had been associated with Westinghouse enterprises for many years.

MONTREAL PRODUCE

Montreal, June 24.—OATS—Canadian western, No. 2, 96; extra No. 1 feed, 93.

FLOUR—New spring standard grade seconds, $10.95 to $11.05.

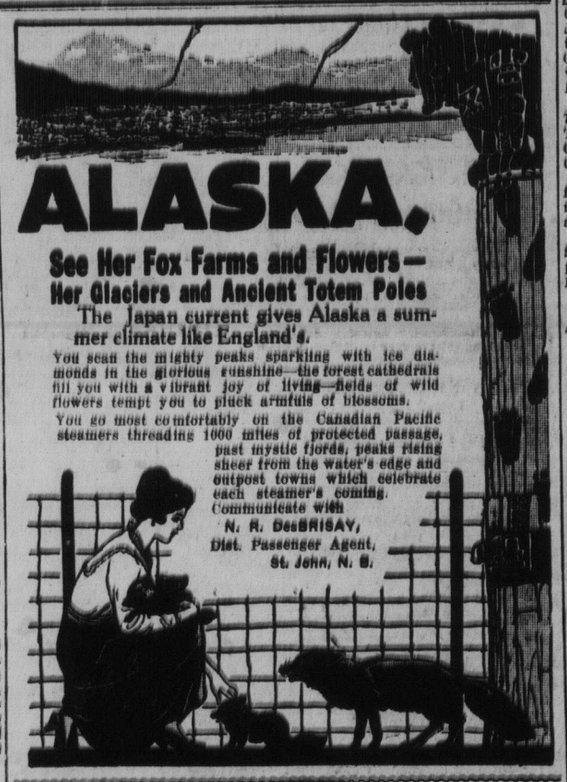
ROLLED OATS—Bags, $5.10 to $5.15.

MILLFEED—Bran, $35; shorts, $40; moullie, $70.

HAY—No. 2, per ton, car lots, $15.00.

POTATOES—Per bag, car lots, $1.55 to $1.60.

Paul F. Blanchet
Chartered Accountant
TELEPHONE CONNECTION
St. John and Rothesay



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Quebec, Montreal, Winnipeg, Halifax.
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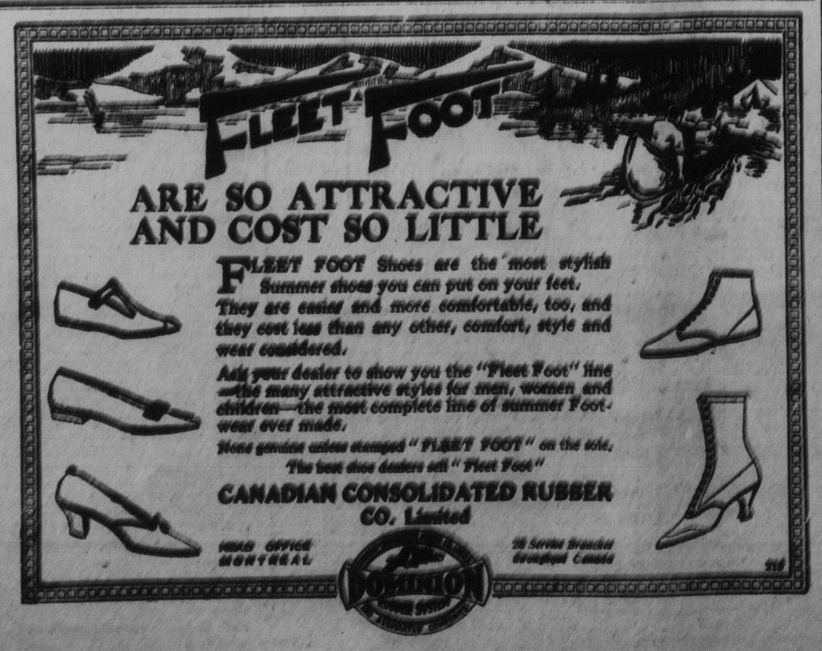
INSURE WITH The British America Assurance Company
ESTABLISHED 1833.
Losses paid since organization exceed Thirty-Seven Million Dollars.
Knowlton & Gilchrist, Pugsley Building, Cor. Princess and Canterbury Streets, St. John, N. B
General Agents. Agents Wanted in Unrepresented Places



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MONTREAL AND GREAT BRITAIN
Money sent by Mail or Cable
Apply to Local Agents or
THE ROBERT REFORD CO. LIMITED
General Agents
162 Prince William St., St. John, N. B.

Stmr. Champlain
UNTIL FURTHER NOTICE, Steamer will leave St. John on TUESDAY and THURSDAY at 12 o'clock noon, and SATURDAY at 2 p. m., for Upper Jemseg and intermediate landings; returning on alternate days, due in St. John at 1.30 p. m.
R. S. ORCHARD, Manager.

The Maritime Steamship Co.
Limited
TIME TABLE
On and after June 1st, 1918, a steamer of this company leaves St. John every Saturday, 7.30 a. m., for Black's Harbor, calling at Dipper Harbor and Beaver Harbor.
Leaves Black's Harbor Monday, two hours of high water, for St. Andrews, calling at Lord's Cove, Richardson, Letete or Back Bay.
Leaves St. Andrews Monday evening or Tuesday morning, according to the tide, for St. George, Back Bay and Black's Harbor.
Leaves Black's Harbor Wednesday on the tide for Dipper Harbor, calling at Beaver Harbor.
Leaves Dipper Harbor for St. John, 8 a. m. Thursday.
Agent—Thorne Wharf and Warehousing Co., Ltd., 'Phone 2581. Manager Lewis Connors.
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.
After June 1st, and until further notice, boat of this line will leave Grand Manan, 7 a. m. Mondays 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 Wednesdays, 7 a. m., for St. Stephen, returning Thursday, 7 a. m. Both ways via Campobello, Eastport, Cummings' Cove and St. Andrews.
Leave Grand Manan Fridays, 6 a. m. for St. John direct, 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 Daylight Time.
SCOTT D. GUPTILL, Manager.

TRAVELLING?
Passage Tickets by All Ocean Steamship Lines
WM. THOMSON & CO.,
Limited
Royal Bank Bldg., St. John

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GENERAL SALES OFFICE
R. P. & W. F. STARR, LTD.
Agents at St. John.

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BEST QUALITY
REASONABLE PRICE
Wholesale and Retail
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We are in a favorable position for prompt deliveries on castings in
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Up to 30,000 lbs. in weight
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BOILERMAKERS,
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