

Exceptionally Attractive Bonds

Our List of Offerings includes some very attractive bond issues both from the standpoint of yield and safety of principal. In many of these issues there are also good prospects of a profitable investment when the money markets of the world and other unsettling causes are normal.

Send for your copy today.

Eastern Securities Company, Limited
92 Prince Wm. St., St. John

MONTREAL SALES

(McDougall and Cowans.)

Montreal, Wednesday, June 11.—

Wheat—100 1/2 @ 101 1/2, 1600 @ 101 1/2, 800 @ 101 1/2.

Vic Loan 1922—5000 @ 101 1/2, 1000 @ 101 1/2, 1000 @ 101 1/2.

Steamships Com—20 @ 51, 55 @ 50 1/2, 25 @ 50.

Steamships Pfd—85 @ 53 1/2, 70 @ 56, 10 @ 57 1/2.

Brazilian—40 @ 58 1/2.

Textile—50 @ 115.

Can Com Pfd—150 @ 100 1/2.

Can Com—25 @ 68.

Vic Loan 1923—18000 @ 102, 1000 @ 102 1/2, 9000 @ 101 1/2, 8100 @ 101 1/2.

Vic Loan 1923—17000 @ 106, 5000 @ 105 1/2, 16000 @ 106 1/2, 80 @ 106 1/2.

Steel Can Com—500 @ 68, 50 @ 67 1/2.

Dom Iron Com—200 @ 66, 75 @ 65 1/2, 200 @ 65 1/2, 600 @ 65 1/2.

Shawington—150 @ 123 1/2, 80 @ 123 1/2.

Montreal Power—108 @ 90.

Bell Telephone—25 @ 117, 10 @ 116.

Gen Elect—50 @ 114, 50 @ 114 1/2.

Montreal Power—3000 @ 91.

Car Pfd—20 @ 110.

Can Car Com—5 @ 32.

Laurion—35 @ 127.

Laurion Power—40 @ 75 1/2.

Wayag—25 @ 49 1/2.

Scoti—23 @ 89.

McDon—100 @ 39.

Atlantic Sug Pfd—260 @ 95, 10 @ 94 1/2.

Span River Pfd—25 @ 104 1/2, 25 @ 103 1/2, 10 @ 103.

Glass—100 @ 59, 175 @ 60, 50 @ 59 1/2, 65 @ 51, 25 @ 50 1/2.

Brompion—600 @ 64 1/2, 200 @ 64 1/2, 20 @ 64 1/2, 25 @ 64 1/2, 50 @ 64.

Nor Amer Pulp—300 @ 67 1/2, 100 @ 67 1/2, 10 @ 67.

Ames Holden Pfd—50 @ 87 1/2.

Dom Com—50 @ 45.

Can Cot Pfd—50 @ 86.

Wayag—25 @ 49 1/2.

Merchants' Bank—1 @ 196, 25 @ 195.

Afternoon.

Vic Loan 1922—1000 @ 101 1/2, 1000 @ 101 1/2, 1000 @ 101 1/2.

Vic Loan 1923—900 @ 105 1/2, 4600 @ 105 1/2.

Can Cement Pfd—190 @ 100 1/2, 55 @ 100.

Brazilian—45 @ 58.

Dom Iron Com—25 @ 67 1/2, 65 @ 67 1/2, 375 @ 65, 25 @ 66 1/2, 50 @ 66 1/2, 1 @ 67.

Montreal Power—100 @ 90.

Can Car Com—10 @ 32.

Bell Telephone—65 @ 117, 10 @ 116 1/2, 4 @ 116.

Detroit United—25 @ 102, 50 @ 101 1/2.

Ridgdon—50 @ 126.

Smelting—40 @ 30.

McDonalds—110 @ 30.

Wayag—25 @ 49 1/2.

Scoti—50 @ 86.

Quebec Railway—155 @ 19 1/2.

Atlantic Sugar Pfd—105 @ 75, 75 @ 74 1/2.

Asbestos Com—10 @ 74 1/2.

Span River Com—45 @ 28 1/2, 75 @ 28 1/2, 110 @ 28 1/2, 132 @ 29.

Span River Pfd—45 @ 103 1/2, 35 @ 102.

Glass—25 @ 59 1/2, 132 @ 60.

Nor Amer Pulp—325 @ 64, 10 @ 63 1/2.

Ames Holden Pfd—50 @ 87 1/2, 25 @ 87 1/2, 25 @ 87.

Ames Com—25 @ 43, 5 @ 44, 10 @ 42 1/2.

Dom Canners—10 @ 45 1/2.

Merchants' Bank—25 @ 195.

(McDougall and Cowans.)

Bid. Ask.

Ames Holden Com... 43 87 1/2

Ames Holden Pfd... 86 1/2 87 1/2

Brazilian L. H. and P... 51 52 1/2

Canada Car... 32 33

Canada Cement... 68 1/2 69

Detroit United... 101 1/2 102

Dom. Canners... 43 43 1/2

Penman's Limited... 93 94

FOREIGN CREDITS NOW THE BANKERS' GREAT PROBLEM

Financial Interests Preparing to Meet Europe's Needs—Outlook for Stocks.

Pending the assent of Germany to the peace terms the financial interests of the Continent are proceeding unhesitatingly in the work of preparation for the rehabilitation of Europe. Foremost of the tasks that lie ahead is that of arranging foreign credits. Bankers have held preliminary conferences here while the subject has occupied the attention of leaders in Congress. It is expected that to current week will witness further developments in this situation.

How the leaders of financial thought in Wall Street propose to solve the problem has not been disclosed. Presumably they have definite views of a practical nature. Senator Owen, speaking in Washington, has touched a vulnerable spot in the proposal to assisting foreign nations through the sale of War Finance Corporation bonds. Congress has authorized an issue of one billion dollars of bonds, but the War Finance Corporation act requires individual banks and exporters to underwrite the foreign credits. That they refuse to do. They contend they cannot afford to tie up their liquid assets in long time investments. In that connection they recall the warning issued by Paul M. Warburg and the Federal Reserve Board on the eve of an effort to aid the Allies prior to the entrance of the United States into the war.

To solve the problem bankers suggest the creation of a huge buffer corporation with a capital of \$100,000,000 or thereabouts to underwrite the foreign credits. With that international organization they believe that the situation can be met through the War Finance Corporation without the necessity of a further call upon the public for financial assistance.

While the stocks held their upward course last week, notwithstanding the severe buffeting they received on Tuesday, much irregularity occurred in price movements. The inclination of important interests is to go slow pending definite information whether Germany will sign the peace treaty. In the event of it becoming necessary for Allied and American troops to occupy Germany for an indefinite period a new element of uncertainty would be injected into the situation.

Recent warnings against over speculation have fallen upon deaf ears so far as the public is concerned. But those warnings have been susceptible of a bullish interpretation. Virtually they are admissions that banking interests are powerless in the situation. Advance of commodity prices in the last few weeks has caused apprehension in some quarters. But in others it is declared that supply and demand justify the advance. Taxation and labor play a large part in this inflation. Until they come down prices must stay up. If the agitation against the open door to immigration proves successful the cost of labor will remain high permanently unless industry is paralyzed. The bull movement, it is contended, is predicated on two economic facts that the whole world is starving for lack of materials and for those products the output of which was suspended during the war. Until a more or less normal situation has been restored in all lines of industrial activity the world will want eagerly the things which the United States has more than any other country in its position to furnish.

CHICAGO PRICES

(McDougall and Cowans.)

Chicago, June 11.—Corn, No. 3, 104 and 105 nominal.

Oats, No. 2 white, 67 1/4 to 67 3/4; Standard, 67 1/2 to 68.

Rye, No. 1 \$11.45 to \$11.45.

Barley, \$11.2 to \$11.7.

Timothy, \$9 to \$12.

Clover nominal.

Pork nominal.

Lard, \$24.45.

Ribs, \$28.50 to \$28.50.

Corn.

High. Low. Close.

July... 160 1/2 160 1/2 160 1/2

Sept... 160 1/2 160 1/2 160 1/2

Dec... 139 1/2 139 1/2 139 1/2

Oats.

July... 67 1/2 67 1/2 67 1/2

Sept... 65 1/2 65 1/2 65 1/2

Dec... 65 1/2 65 1/2 65 1/2

Pork.

July... 50 1/2 50 1/2 50 1/2

Sept... 50 1/2 50 1/2 50 1/2

Dec... 50 1/2 50 1/2 50 1/2

Lard.

July... 24 1/2 24 1/2 24 1/2

Sept... 24 1/2 24 1/2 24 1/2

Dec... 24 1/2 24 1/2 24 1/2

Ribs.

July... 28 1/2 28 1/2 28 1/2

Sept... 28 1/2 28 1/2 28 1/2

Dec... 28 1/2 28 1/2 28 1/2

Timothy.

July... 9 1/2 9 1/2 9 1/2

Sept... 9 1/2 9 1/2 9 1/2

Dec... 9 1/2 9 1/2 9 1/2

MONTREAL MARKET CLOSED WITH VERY STRONG UNDERTONE

Liquidation Was Well Taken and Most of the Stocks Closed Over a Point up.

Montreal, June 11.—Naturally the opening of the market was a little uncertain today, after the weak close of yesterday. However, the liquidation was well taken, and the market closed with a good undertone, and most of the stocks over a point higher. The demand continues for Victory loans. Steel of Canada showed a good come-back, the floating supply of this stock is much smaller. They are in a strong position in every way. Comparing the value of this company's stock with some of the steel stocks in the States, this stock is very much out of line.

Spanish River securities are better, some large blocks of Spanish River securities are held by some very strong interests, who have no idea of selling anything around these prices. The American market took a lot of liquidation through most of the day, closing with a good advance from the low. Bethlehem Steel was strong in the steel group. There has been an accumulation of this stock going on for some time past. Harvesters showed a good advance, also American Sumatra. Whether the reaction has gone far enough in the States or not is hard to say, but as we stated before, we think it is only a natural one in a bull market.

McDOUGALL & COWANS.

N. Y. QUOTATIONS

(McDougall and Cowans.)

Open. High. Low. Close.

Am Beet Sug 87 87 86 1/2 87

Am Car Pdy 106 1/2 106 1/2 106 1/2 106 1/2

Am Loco 82 1/2 82 1/2 81 1/2 82 1/2

Am Sug 135 1/2 135 1/2 132 1/2 134 1/2

Am Smelt 84 84 82 1/2 83 1/2

Am Std Pdy 37 37 37 37 37

Am Woolen 112 1/2 112 1/2 110 1/2 111 1/2

Am Tele 106 1/2 106 1/2 106 106 1/2

Anacoda 72 1/2 72 1/2 71 1/2 72 1/2

A H and L Pfd 124 1/2 124 1/2 124 1/2 124 1/2

Am 37 1/2 37 1/2 36 1/2 37 1/2

Atchafalpa 100 1/2 100 1/2 99 99 1/2

Bald and Ohio 52 52 50 1/2 51

Bald Loco 100 1/2 100 1/2 98 1/2 100 1/2

Beck 100 1/2 100 1/2 98 1/2 100 1/2

Brook Rap Tr 20 1/2 20 1/2 19 1/2 20 1/2

Butte and Sup 29 1/2 29 1/2 29 1/2 29 1/2

C P 1 48 1/2 48 1/2 48 48 1/2

Chino 46 1/2 46 1/2 44 1/2 45 1/2

Cent Leath 103 104 104 103 103

Can Pac 161 1/2 162 1/2 161 1/2 162 1/2

Cruc Steel 92 1/2 92 1/2 90 1/2 92 1/2

Erie Com 18 1/2 18 1/2 18 18 1/2

Gr Nor Pfd 97 1/2 97 1/2 96 1/2 97 1/2

Gen Elect 163 163 162 162 162

Gr Nor 47 1/2 47 1/2 47 47 1/2

Ind Alcohol 156 156 156 156 156

Gen Motors 227 227 220 1/2 227 1/2

Royal Dutch 116 1/2 116 1/2 116 116 1/2

Inspra 60 60 58 1/2 60

Kent Co 29 1/2 29 1/2 28 1/2 29 1/2

Lehigh Val 54 1/2 54 1/2 54 1/2 54 1/2

Mer Mar Pfd 119 1/2 119 1/2 118 1/2 119 1/2

Mex Petrol 187 1/2 187 1/2 184 1/2 185 1/2

Midvale Steel 51 1/2 51 1/2 50 1/2 51 1/2

N Y C and H 31 1/2 31 1/2 30 1/2 31 1/2

N Y C and H 31 1/2 31 1/2 30 1/2 31 1/2

Nor and West 109 109 108 108 108

Nor Pac 98 98 97 97 97

Nor Lead 81 1/2 81 1/2 81 81 1/2

Penn 46 1/2 46 1/2 46 1/2 46 1/2

Press Steel 82 1/2 82 1/2 81 1/2 82 1/2

Reading Com 89 1/2 89 1/2 88 1/2 89 1/2

Repub Steel 88 88 87 87 87

St Paul 44 1/2 44 1/2 44 1/2 44 1/2

Son Pac 109 1/2 109 1/2 107 1/2 109 1/2

Son Rail 30 1/2 30 1/2 30 30 1/2

Studebaker 108 108 103 103 103

Union Carb 123 1/2 123 1/2 121 1/2 123 1/2

U S S S 131 1/2 131 1/2 131 131 1/2

U S S S 131 1/2 131 1/2 131 131 1/2

U S S S 131 1/2 131 1/2 131 131 1/2

U S S S 131 1/2 131 1/2 131 131 1/2

U S S S 131 1/2 131 1/2 131 131 1/2

U S S S 131 1/2 131 1/2 131 131 1/2

U S S S 131 1/2 131 1/2 131 131 1/2

U S S S 131 1/2 131 1/2 131 131 1/2

U S S S 131 1/2 131 1/2 131 131 1/2

U S S S 131 1/2 131 1/2 131 131 1/2

U S S S 131 1/2 131 1/2 131 131 1/2

U S S S 131 1/2 131 1/2 131 131 1/2

U S S S 131 1/2 131 1/2 131 131 1/2

U S S S 131 1/2 131 1/2 131 131 1/2

U S S S 131 1/2 131 1/2 131 131 1/2

U S S S 131 1/2 131 1/2 131 131 1/2

U S S S 131 1/2 131 1/2 131 131 1/2

U S S S 131 1/2 131 1/2 131 131 1/2