

# BUY CANADA'S VICTORY LOAN 5 1/2% BONDS

1922-1927-1937.  
Price 99 1/2 and Interest.  
Absolute safety of Principal and Interest.  
Readily sold at any time.  
Free from Income Tax.  
Ask for further particulars.

Eastern Securities Company, Limited.  
92 Prince William Street, St. John, N. B.

## N. Y. QUOTATIONS.

(McDougall and Cowans.)

Am Car Ry	84 1/2	84 1/2	83 1/2
Am Loco	111 1/2	111 1/2	110 1/2
Am Sngl	78 1/2	78 1/2	77 1/2
Am Sil Ry	73 1/2	73 1/2	72 1/2
Am Woolen	60 1/2	60 1/2	59 1/2
Am Zinc	96 1/2	96 1/2	95 1/2
Am Tel	67 1/2	67 1/2	66 1/2
Am Can	48 1/2	48 1/2	47 1/2
Atchafal	82 1/2	82 1/2	81 1/2
Balt and Ohio	64 1/2	64 1/2	63 1/2
Bald Loco	91 1/2	91 1/2	90 1/2
Boh Steel	83 1/2	83 1/2	82 1/2
C P I	46 1/2	46 1/2	45 1/2
Ches and Ohio	57 1/2	57 1/2	56 1/2
Chino	39 1/2	39 1/2	38 1/2
Cent Loco	68 1/2	68 1/2	67 1/2
Cruc Steel	65 1/2	65 1/2	64 1/2
Erie Com	15 1/2	15 1/2	14 1/2
Erie 1st Pfd	32 1/2	32 1/2	31 1/2
Gen Elect	141 1/2	141 1/2	140 1/2
Gr Nor Ore	32 1/2	32 1/2	31 1/2
Inspira Cop	53 1/2	53 1/2	52 1/2
Kenneb Cop	33 1/2	33 1/2	32 1/2
Mer Mar Pfd	98 1/2	98 1/2	97 1/2
Mex Petrol	101 1/2	101 1/2	100 1/2
Mine Pac	23 1/2	23 1/2	22 1/2
NV NH and H	46 1/2	46 1/2	45 1/2
N Y Cent	72 1/2	72 1/2	71 1/2
Nor Pac	44 1/2	44 1/2	43 1/2
Penn	44 1/2	44 1/2	43 1/2
Preso Stl Car	66 1/2	66 1/2	65 1/2
Reading Com	88 1/2	88 1/2	87 1/2
Repub Steel	92 1/2	92 1/2	91 1/2
St Paul	41 1/2	41 1/2	40 1/2
Sou Pac	83 1/2	83 1/2	82 1/2
Sou Rail	24 1/2	24 1/2	23 1/2
Studebaker	122 1/2	122 1/2	121 1/2
Union Pac	107 1/2	107 1/2	106 1/2
U S Steel	106 1/2	106 1/2	105 1/2
U S Rub	62 1/2	62 1/2	61 1/2
Utah Cop	82 1/2	82 1/2	81 1/2
Westinghouse	43 1/2	43 1/2	42 1/2

## MONTREAL SALES.

(McDougall and Cowans.)  
Montreal, Monday, July 22—  
Arriving.

Steamships Pld—2 @ 76 1/2, 130 @ 76 1/2
Brazilian—60 @ 85, 10 @ 88 1/2
Cement Pld—5 @ 92 1/2
Cement Com—35 @ 61, 25 @ 60 1/2
Steel Can—25 @ 65 1/2, 15 @ 65
Dom. Iron Pld—5 @ 95
Dom. Iron Com—5 @ 61 1/2, 10 @ 61 1/2
Montreal Power—25 @ 76 1/2
1925 Loan—2,000 @ 95 1/2, 10,000 @ 95 1/2
1931 Loan—100 @ 95 1/2, 100 @ 95 1/2
Can Car Com—150 @ 37, 90 @ 37 1/2, 50 @ 36 1/2, 5 @ 36 1/2
Can. Car Pld—75 @ 87 1/2, 175 @ 87 1/2, 15 @ 88
1937 Loan—2,000 @ 93 1/2
Ogilvie Com—25 @ 17 1/2
Smoking—15 @ 25
Laur. Pld—10 @ 169
Riordan—15 @ 118
St. Laur. Flour—25 @ 75 1/2
Maple—75 @ 114
Wab. Cot—5 @ 44 1/2, 25 @ 44 1/2
Quebec Ry—25 @ 18
Dom. Bridge—10 @ 123
Afternoon.
Brazilian—25 @ 84 1/2
Cement—25 @ 61
Steel of Can—10 @ 64
1925 Loan—100 @ 95 1/2
Can. Car Com—75 @ 36 1/2
Can. Car Pld—50 @ 88, 50 @ 87 1/2
1937 Loan—1,000 @ 93 1/2
Laur. Power—65 @ 62 1/2

## CHICAGO PRODUCE

	Corn.	
	High.	Low.
July	151 1/2	147 1/2
Sept.	152 1/2	149
	Oats.	
July	74 1/2	72 1/2
Sept.	69 1/2	67 1/2
	Pork.	
Sept.	45.60	45.50
Chicago, July 22—Corn—No. 2 yellow, 1.70; No. 3 yellow, 1.60 to 1.70; No. 4 yellow, 1.51 to 1.54.		
Oats—No. 3 white, 77 1/2 to standard, 77 3/4 to 78 1/4.		
Rye—No. 2, 1.70.		
Barley—1.00 to 1.15.		
Timothy—5.00 to 8.00.		
Clover—Nominal.		
Pork—Nominal.		
lard, 26 1/2 to 27.		
rice, 23.97 to 24.50.		

## MONTREAL PRODUCE

Montreal, July 22.—OATS—Extra No. 1, 97.

FLOUR—New standard grade \$10.95 to \$11.00.

MILKFEED—Standard, 95; shorts, 94; medium, 95.

HAY—No. 2, per ton, car lots, \$14.50 to \$15.00.

POTATOES—Per bush, car lots, \$2.50 to \$3.00.

## GREAT DECREASE IN EARNINGS OF U. S. RAILROADS

For Five Months 180 Lines Show Falling Off of \$121,000,000.

## CLAIM I. C. C. IS NOT COMPETENT

Wall Street House Says Stockholders Are To Be Congratulated.

McDOUGALL & COWANS  
New York, July 22.—A continuance of the tactics of the last few days is expected in the stock market. On relations we believe the equipments, oils, coalers and "equity rails" should offer chances to buy for turns.

Sharp bulging is likely to be followed by a good deal of profit-taking, according to present indications. New Haven may go higher. Pool channels are bulging Tobacco Products. United States Steel is well sought on reactions.

Investigation confirms reports received to the effect that buying orders are accumulating slightly below current levels in the general market from active speculative channels that have been preserving an attitude of watchful waiting upon developments from France.

Absolute proof is held to be uncovered by the official earnings of a majority of the rails for May of incompetency of the I. C. C. in this tendency of its restrictive policies to force the carriers into bankruptcy. For five months of 1918 the net decrease is \$121 million on 180 roads. "Stockholders are to be congratulated that the rails have been taken over in time," says a prominent stock exchange channel. Our reports from specialist sources, floor circles and professional interests suggest that these stocks will be given preference. United States, M. N. P. A. F. B. L. A. N. C. T. B. Reading and S. P. They are representative leaders of various groups which may be expected to follow upward movements in them.

Attention is being directed in conservative quarters to the fact that July crop reports usually turn out to be accurate for results and that being the case the prospects may now be taken as practically a certainty that big yields would be had this year.

N. Y. F. B.

## JAP INTERVENTION

London, July 22.—The Japanese diplomatic council has agreed to the American proposal for point intervention by Japan and the United States in Siberia, says a Central News despatch from Tokyo under date of July 17. The despatch adds that a proclamation will be issued assuring Russia that the Japanese has no aggressive designs in intervening in Siberia.

It is probably that a relief commission will accompany the joint expedition.

## GETS TWO YEARS FOR STEALING FROM BANK

Hugh Farrell Got Considerable Cash From Bank of Nova Scotia.

Brantford, Ont., July 22.—Judge Hard this morning sentenced Hugh Farrell, charged with defalcations from the Bank of Nova Scotia of this city to an indeterminate sentence of two years less a day with three months as a minimum. As the reason for this sentence the judge pointed out that there was still \$2600 of which no trace could be found.

## NEWS PRINT BETTER

Washington, July 22.—Marked improvement in news print paper conditions, but little change in the consumption of book papers, were reported today by the federal trade commission. The attention of newspaper publishers again was called to the conservation order by the war industries board, recently issued, which the commission estimates will lower paper consumption at least five per cent.

## N. Y. COTTON MARKET

(McDougall and Cowans.)

	High	Low	Close
Jan.	25.00	24.88	24.88
Mar.	24.87	24.41	24.60
July	25.83	25.60	25.60
Oct.	25.92	25.30	25.72
Dec.	25.20	24.60	25.08

## ROAD DEBENTURES

Two Hundred Thousand Six Per Cent. (6 p. c.) Twenty Year Road Debentures of the Province of New Brunswick, affording a rare opportunity for large and small investors.

The Government of the Province of New Brunswick will receive applications for the purchase of any portion of \$200,000.00 twenty year six per cent. Road Debentures—Price, Par.

These Debentures will be issued in denominations of \$100.00, \$50.00 and \$10.00, bearing date 15th August, 1918. The interest payable half yearly on the 15th of February and 15th of August in each year. Exempt from taxation in New Brunswick, except succession duties. Principal and interest payable at any bank of the Bank of Montreal in New Brunswick, and at Bank of Montreal in Montreal, Toronto and New York, at the option of the holders thereof.

Investors are invited to apply at once for these Debentures either by letter or wire to

THE COMPTROLLER GENERAL,  
FREDERICTON, N. B.

Applications will be filed in the order received.

## PRESERVED AND DRIED FRUITS UP

Coffee Markets Are Firm and Strong As Are Also Those of Tea—Advances Likely.

Toronto, July 22.—The following comment on the market situation as regard food stuffs appears in Canadian Grocer. Featuring the markets for the week are the announcements of new prices on jams, dried fruits and vegetables. The general tendency is upward, jam prices showing a sharp upward trend to higher levels than had been expected, due, it is said, to the exceedingly high prices which had to be paid for fruits.

Prunes are higher, with reports pointing to the Government as a heavy buyer, the 50's, 60's and 70's being largely absorbed by this source. Choice peaches are also to go to the Government, and other grades offering to the trade show a fairly sharp advance. Apricots and seedless raisins opened about the same as last year, while seeded raisins will range at least 1 cent up. Laid-down costs in Canada are being taken over in time, says a prominent packing charges, the increased freight rates and heavy rate of exchange.

Coffee markets are firm and strong, as also are those of tea, with a strong likelihood of advances being made, particularly for coffee. The reports concerning damage to the growing crop of coffee in the South are taken here with reserve until facts are available.

## HARDWARE MARKET PRICES ADVANCE

Linseed Oil, Roofing Metal, Shot Guns, Woodenware and Household Trinkets Included in List.

Toronto, July 22.—"Hardware and Metal," says—Another eight to ten cent advance in linseed oil has been recorded during the week, and the future is one of decided uncertainty. Most certainly lower levels are not looked for and that even higher levels may be reached seems quite possible. Mixed paints are in a very firm position, and that prices will be reached seems more than likely. The advances in linseed oil, with prospects of further ones being made, coupled with the recent advances made in white lead in oil, are considered factors.

Everything, conductor pipe, ridge roll and kind of lumber, single and double, is in demand. During the week this follows higher prices named on corrugated sheets, metal ceilings and shingles with the recent advances in Hardware and Metal at that time. Manufacturers of woodenware are faced with continuing increasing costs which is borne out in many advances on their lines. Among the lines affected this week are clothes pins, clothes hangers, kitchen sinks, and other boards, with higher levels looked for on tubs.

Other lines to undergo revision during the week are foot lockers, single barrel shotguns, cross-cut saw handles, totted clippers, flashlight bulbs, mouse and rat traps, steel squares, night latches, tackle blocks, rigging and other beaters. Advances are recorded in each instance.

## RECRUITS HERE FROM NEW YORK

Party of Seventeen Reach the City Yesterday En Route to Training Quarters At Camp Fort Edward.

Another party of recruits arrived in the city yesterday, en route to Camp Fort Edward. The party numbered 17, and were mostly recruited in New York city. Among the number were: J. A. Hurling, New Jersey, who was for two years a member of the American Navy; Fred Moynock, 3128 Benson avenue, Chicago, Ill., was also numbered in the party and is a local pool room showed some of the fans how to play the game, and came out with a wide margin; Samuel Fabre, 1321 South Harvey avenue, Chicago, accompanied the former soldier, and hoped to be soon on the water bound for France. Seven of the men were stationed at the barracks; the remaining number went through by train yesterday.

All spoke of the good time afforded them whilst en route, and were surprised at the proportion of the city of which they had conceived an idea it was very small.

During the afternoon and evening they were given a royal time by the different committees and left this morning for the scene of training.

## THE WAR GROUP IN WALL ST. MARKET UNDER PRESSURE

Stocks Seemingly Indifferent To Continued Favorable War News.

## THE TOBACCO SHARES MAKE GOOD SHOWING

Selling Concentrated in Steels, Equipments, Coppers and Shippings.

New York, July 22.—Stocks were seemingly indifferent today to the continued favorable bulletins from the western battle front, the war group reacting 1 to almost 3 points under professional pressure. Absence of public interest was again the chief factor and rumors of the government's prospective taxation policy enabled the shorts to resume with some measure of success their tactics of the previous fortnight.

Selling concentrated in steels, equipments, coppers and shippings, with a sparkling of oils, motors and miscellaneous shares. Tobacco made a better showing by reason of another advance in Sumatra Tobacco, which recovered its 1 1/2 point dividend and an additional fraction.

Rails Heavy.

Rails began the day adversely on Reading's heaviness, but led the partial rally of the afternoon. Canadian Pacific recording an extreme gain of 2 points on settlement of the threatened strike in the Dominion. New Haven also was active and strong with minor western and southwestern rails.

Contributing fully 50 per cent. to the day's modest advance, U. S. Steel reacted 2 points from its early maximum and closed almost at the lowest level with a net loss of 1 1/4 shares. Sales amounted to \$40,000 shares.

No Domestic News.

Domestic news exerted little influence on the market, being largely of a negative character. Railroad traffic continued to be handicapped by lack of equipment and coal and time funds lost none of their long prevailing rigidity.

Lives were strengthened some 20 points by the further stabilization of those remittances and the weakness of Spanish Exchange called attention to the need of similar remedial action.

Bonds eased on light dealings, the list as a whole showing no special feature. Total sales, par value, aggregated \$4,625,000.

United States bonds, old issues, unchanged on call.

## NEWS SUMMARY

New York, July 22.—New bituminous production made last week when 13,223,000 net tons left the mines. Increase over week of July 14th, 29 per cent.

General Clegg Co., declared regular quarterly dividend 1 3/4 per cent payable September 2nd.

## INSURE WITH THE

Guardian Accident and Guarantee Company  
Accident, Sickness, Employers' Liability, Guarantee Bonds, Burglary and Plate Glass Insurance

KNOWLTON & GILCHRIST, General Agents, St. John, N. B.

## 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

## DOMINION COAL COMPANY

GENERAL SALES OFFICE  
(In Ottawa, Ont.)  
R. P. & W. F. STARR, LTD.  
Agents at St. John.

## COAL

BEST QUALITY  
REASONABLE PRICE  
Wholesale and Retail

R. P. & W. F. STARR, LTD.  
40 Smythe Street—189 Union Street

## —LANDING—

SYDNEY SOFT COAL

JAMES S. MCGIVERN  
TEL. 42. 6 MILL STREET.

## CASTINGS

We are in a favorable position for prompt deliveries on castings in

## IRON or Semi-Steel

Up to 30,000 lbs. in weight.

J. MATHESON & Co. Ltd.  
BOILERMAKERS,  
New Glasgow, Nova Scotia.

## KEEP YOUR EWE LAMBS

Every Ewe Lamb, weighing eighty pounds and over and of reasonable quality, should be retained by farmers for breeding purposes. Sell the males and the inferior females for butcher purposes. If you have more ewe lambs than required, induce your neighbor to purchase.

## THE VALUE OF WOOL

Unwashed wool of the best quality brought eighty cents a pound this spring, or about \$5.00 a fleece.

## SIXTY MILLION SHEEP

Have been lost in Europe since the war started. Wool in enormous quantities is now required to clothe the soldiers, it will take an immense quantity to re-clothe the returned men in civilian dress. Prices will likely be high for ten years.

New Brunswick has the pasture, hay, roots and a climate suited to sheep. Every farmer should consider investing in a small flock as a foundation. The first year will give approximately \$4.00 worth of wool per sheep, the sheep will cost about \$15.00. Is it not a good business proposition?

If you cannot purchase locally, place your order with your banker. Orders will be filled, if possible, in the order filed at this office through the banks.

For further information apply to J. F. TWEEDDALE, Minister of Agriculture.

## CORN SELLING ORDERS SCARCE

Market Rises in Chicago Again—Oats Higher and Hogs Stronger.

Chicago, July 22.—Unexpected sentiment of selling orders led to material upturns today in the corn market after some weakness at the outset. The initial declines were due to big receipts and to bearish crop conditions. Most of the buying came from shorts. Opening prices, which ranged from 1 1/2 to 5 1/2 cent lower, with August \$1.50 3/4 to \$1.50 1/2 and September \$1.63 3/4 to \$1.63 1/4, were followed by a sharp advance to well above Saturday's finish. Oats paralleled the action of corn. Trade lacked volume. After opening unchanged to half cent lower, with

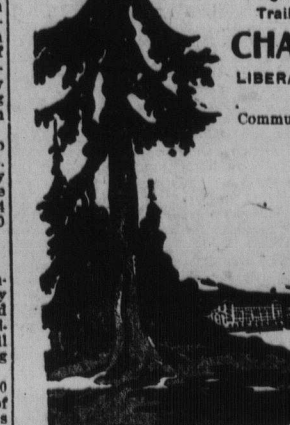
## STEEL DIVIDEND TO BE UNCHANGED

That Is the Latest "Dope" in Wall Street.

McDOUGALL & COWANS  
New York, July 22.—There was some selling of stocks on the theory that the markets failure to go up on good news was an indication of weakness. A moderate reaction resulted, but did not go far and the market again became dull. Guessing on the United States Steel dividend was generally to the effect that the rate would be unchanged. Industrials moved irregularly within a narrow limit.

August 69 1/4 to 69 1/2 cents, the market secured moderate gains all around. Higher quotations on hogs lifted provisions. Transactions were chiefly in

## CHATEAU LAKE LOUISE



## Canadian Pacific Rookies

Among the Lakes in the Clouds, "Where each window frames a million dollar picture."

## COMMODOUS RESTFUL LUXURIOUS

Set face to face with Mighty Victoria Glacier. Swiss and Canadian Guides, Mountain Climbing, Coaching, Boating. Easy walks and rides on Alpine Trails at

## CHATEAU LAKE LOUISE

LIBERAL STOP-OVER PRIVILEGES From Coast to Coast.  
Communicate with N. R. DesBrisay, District Passenger Agent St. John, N. B.

## VICTORY BONDS

Purchased and Sold  
McDOUGALL & COWANS  
Members Montreal Stock Exchange  
58 Prince William Street, St. John, N. B.

## Branch Offices

Quebec, Montreal, Winnipeg, Halifax.  
Connected by Private Wire.

## INSURE WITH THE

Guardian Accident and Guarantee Company  
Accident, Sickness, Employers' Liability, Guarantee Bonds, Burglary and Plate Glass Insurance

KNOWLTON & GILCHRIST, General Agents, St. John, N. B.

## CUNARD

PASSENGER SERVICE BETWEEN MONTREAL AND GREAT BRITAIN  
Money sent by Mail or Cable

Apply to Local Agents or THE ROBERT REPOD 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 James and intermediate landings; returning on alternate days, due in St. John at 3.30 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, 1.30 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, Edmundson, Leno and Back Bay.

Leaves St. Andrews Monday evening or Tuesday morning, according to the tide, for St. George, Mack 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—Thos. J. Wharf and Warehousing Co. Ltd., Phone 2831. 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, 1 a. m. Mondays for St. John, arriving about 2.30 p. m.; returning Tuesday, 10 a. m., arriving Grand Manan about 6 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, 3.30 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