BUY
CANADA'S VICTORY LOAN
5½% 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.)

	Open.	High.	Low.	Close.
Am Beet Sug	68¼	68¾	68¼	68¾
Am Car Fy	84⅞	...	...	...
Am Smelt	77⅝	77⅞	77⅝	77⅞
Am Steel Fy	75¼	75¾	74⅝	74¾
Am Woolen	58⅜	...	...	...
Am Tele	93⅜	94	91⅞	91⅞
Anaconda	66	66¼	65⅞	66¼
Am Can	47⅜	...	...	...
Atchison	85¼	85½	85¼	85½
Balt and Ohio	54⅞	54⅞	54⅜	54⅜
Bald Loco	90⅛	90⅜	90¼	90⅜
Beth Steel	83⅝	83¾	83	83
Butte and Sup	29½	...	...	...
Ches and Ohio	56¼	56⅜	56¼	56⅜
Chino	39½	39½	39	39¼
Cent Leath	67	...	...	...
Can Pac	153¾	154⅜	153	154⅜
Distillers	57¼	57⅝	56⅜	57⅝
Cruc Steel	67⅝	67⅝	67⅜	67⅝
Gen Elect	145¼	145¼	145	145
Gr Nor Ore	31⅞	...	...	...
Indus Alcohol	128	...	...	...
Gen Motors	147	147	141	143½
Inspira Cop	53	...	...	...
Kenne Cop	33⅛	33¾	33⅛	33¾
Mer Mar Pfd	98	98	97½	97⅝
Mex Petrol	99½	99⅝	99	99⅝
Midvale Steel	52⅝	52⅝	52⅛	52⅛
Miss Pac	23¼	23½	23¼	23½
NY NH and H	40⅝	40⅝	40¼	40⅝
N Y Cent	71⅝	72¼	71⅝	72¼
Penn	44⅝	...	...	...
Press Stl Car	69¾	70½	69⅝	70½
Reading Com	88¼	88⅝	88	88⅛
Repub Steel	92¼	92½	92⅛	92¾
St Paul	44¼	44⅝	43⅞	44
Sou Pac	83⅜	84⅞	83⅜	84⅞
Sou Rail	23⅞	24	23⅝	23⅞
Studebaker	45	...	...	...
Union Pac	122¼	122½	122¼	122¼
U S Stl Com	108¾	108⅝	107⅝	108¼
U S Rub	61⅝	62	61⅝	62
Utah Cop	84	...	...	...
Westinghouse	41⅞	41⅞	41⅜	41⅜
West Union	80¼	80½	80⅛	80½
U S Steel Pfd	110¾	...	...	...

MONTREAL SALES.

(McDougall and Cowans.)

Montreal, Monday, July 29.—

Morning.

Steel Can. Pfd.—10 @ 94.
Steamships Pfd.—1 @ 76½.
Brazilian—35 @ 36.
Can. Cem. Com.—95 @ 61.
Steel Can. Com.—10 @ 66¼, 110 @ 65.
Dom. Iron Com.—25 @ 111.
Civic Power—750 @ 78, 110 @ 78¼.
1925 War Loan—200 @ 95 5-8.
1931 War Loan—3,000 @ 95.
Bell Telephone—1 @ 131.
Can. Car Com.—60 @ 37.
Can. Car Pfd.—25 @ 88¼, 25 @ 88¾.
Smelting—1 @ 25.
Ont. Steel—220 @ 32, 10 @ 31¾, 10 @ 31, 25 @ 30½.
Wab. Cot.—45 @ 46, 75 @ 46½, 25 @ 46½, 25 @ 46.
Wayagamack Bonds—500 @ 76.
Mo. Cotton—2 @ 56.
Laurentide Power—10 @ 52.
Forgings—310 @ 194.
Ames Holden Pfd.—125 @ 61.
Can. Cot. Pfd.—11 @ 76.
Penman's Pfd.—1,000 @ 81⅞.

Afternoon.

Steamships Com.—100 @ 40¾.
Steel Can. Pfd.—100 @ 95¼.
Brazilian—50 @ 36¼.
Steel Can. Com.—50 @ 65.
Dom. Iron Com.—12 @ 61, 5 @ 61¼.
Shawinigan—25 @ 111.
Civic Power—50 @ 78, 50 @ 78¼.
1925 War Loan—500 @ 96¾.
1931 War Loan—3,000 @ 95.
Ont. Steel Pfd.—6 @ 77.
Wab. Cot.—25 @ 47.
Quebec Railway—50 @ 18.
Toronto Ry. Bonds—1,000 @ 58.
Brompton—250 @ 57, 10 @ 56¾, 10 @ 56½.
Ames Holden Pfd.—75 @ 61, 180 @ 62.

(McDougall and Cowans.)

	Bid.	Ask.
Ames Holden Pfd.	61	62
Brazilian L. H. and P.	36¼	
Canada Car	36	37
Canada Car Pfd.	88¼	88¾
Canada Cement	60½	61½
Can. Cotton	61	65
Dom. Iron Com.	60½	61¼
Laurentide Paper Co.	168	169½
Penman's Limited	75	77
Quebec Railway	17½	18
Shaw W. and P. Co.	111	111½
Steel Co. Can. Com.	64⅞	65⅛
Toronto Rails		60

COTTON MARKET

(McDougall and Cowans.)

	High.	Low.	Close.
Jan.	24.18	23.89	24.16
Mar.	24.15	23.95	24.08
July	24.13	24.00	24.06
Oct.	24.90	24.54	24.85
Dec.	24.33	24.02	24.31

CANADIAN PACIFIC GAINS ONCE MORE IN STOCK MARKET

United States Steel Corporation Directors To Declare Dividend Today.

MIDSUMMER DULLNESS AND MANY ARE AWAY

War News and Other Good News Fail To Bring Results.

New York, July 29.—Mid-summer dullness, accentuated by a slim attendance of members and continued absention of public interest, characterized today's session of the stock exchange. War news was again eminently satisfactory, but barren of tangible results.

An illustration of the market's unusual indifference to favorable developments was furnished by Southern Pacific, which barely gained a point, although the annual report disclosed record-breaking earnings and a net gain of 38.70 per cent. over 1917. Other transcontinental rails and some of the grangers were strong on a fair inquiry in the later dealings, Canadian Pacific, St. Paul Common and Preferred, and Illinois Central gaining 1 to 1¾ points.

Noteworthy movements of the day were mainly downward, General Motors making an extreme decline of 9 points with only nominal recovery, while Sumatra Tobacco was tossed to and fro at a gross reversal of 3½ points and Lorillard Tobacco lost 10 points on one transaction.

U. S. Steel Dividend.

U. S. Steel was watched for some indication of tomorrow's dividend action, but the stock rose and fell within a fractional area, closing at a half point gain.

Related equipments were steady to firm on very little trading, but utilities were relatively active. People's Gas, Duluth United Railways and Twin City Rapid Transit displayed strength while Western Union and American Telephone added 1 and 2 points, respectively, to last week's recessions. Sales amounted to 185,000 shares.

Call money was easy at the opening, but hardened to 6 per cent. at the close, time funds showing continued firmness.

Liberty bonds evinced slight heaviness, with the general bond list. Paris sixes, however, gaining a fraction. Total sales, (par value), aggregated $5,275,000.

Old U. S. bonds were unchanged on call.

NEWS SUMMARY

(McDougall and Cowans.)

New York, July 29.—U. S. Senator Smith, Republican from Michigan, not to enter race for renomination.

War Industries Board to further restrict allotment and use of iron and steel during the war to less essential industries.

Hoover lifts wheat restriction on hotels and restaurants, saying Allies' food crisis is now saved by conservation methods.

Ohio Cities' Gas declared regular quarterly dividend of 5 per cent. on common stock, payable Sept. 1 to stock record August 15th.

D. J. & CO.

CHICAGO PRODUCE

Chicago, July 29.—CORN—No. 2 yellow, $1.70 @ $1.74; No. 3 yellow, $1.66 @ $1.71; No. 4 yellow, $1.58 @ $1.60. OATS—No. 3 white, 74 @ 76½; standard, 74½ @ 77. RYE—No. 2, $1.62 @ $1.63½. BARLEY—$1.00 @ $1.10. TIMOTHY—$5.00 @ $8.00. CLOVER—Nominal. Pork—Nominal. LARD—$26.47 @ $26.72. RIBS—424 @ $24.75.

(McDougall and Cowans.)

	High.	Low.	Close.
Corn.			
July	154⅛	152¼	152¾
Aug.	155	152¾	152⅝
Sept.	156	153½	153⅞
Oats.			
July	76¼	74⅝	74⅝
Aug.	70⅝	69¼	69½
Sept.	69½	68½	68⅝
Pork.			
Sept.	45.30	45.25	45.30

MONTREAL PRODUCE

Montreal, July 29—OATS—Canadian Western, No. 2, 100½; extra No. 1 feed, 97½. FLOUR—Man. new standard grade, $10.95 @ $11.05. MILLFEED—Bran, 35; shorts, 40; moullie, 68. HAY—No. 2, per ton, car lots, $14. POTATOES—Per bag, car lots, $2.50.

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

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, $500.00 and $1,000.00, bearing date 15th August, 1918. The interest payable half yearly on the 15th of February and 15th August in each year. Exempt from taxation in New Brunswick, except succession duties. Principal and interest payable at any Branch 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.

TELEPHONE STOCK AT NEW LOW SINCE RECENT FINANCING

Western Union Shares Also Under Some Pressure in Wall Street.

STANDARD RAILS SHOW IMPROVEMENT

How Wall Street Regards the Recent German Defeat in France.

(McDougall and Cowans.)

New York, July 29.—The market remained dull with no very significant movement during the afternoon, closing firm.

American Tel. and Tel. made a new low price since the recent financing and W. U. was also under some selling pressure, evidently because of the indefiniteness of the act taking control of the wire systems and the manner in which the negotiations over the form of contract with the railroads are being conducted on the part of the railroad administration.

There was, however, some improvement in the prices of the standard rails coincident with the appearance of the Sou. Pac. report for 1917, when the road earned more than 17 per cent. on its stock.

American forces were reported to have repulsed the first heavy German counter-attack since their present retirement began. This was on a front of two miles to the east of Fere-en-Tardenois. Paris reports the Franco-American forces making steady progress northward of the Ourcq River. While the change in the attitude of the Allied forces from the defensive to the offensive and the immense success of the Americans in their first real trial are both of the highest importance, the newspapers on this side have doubtless fallen into some exaggeration of the immediate military effects of the most recent German defeat.

E. & C. RANDOLPH.

PAPER STRIKE OVER

Livermore Falls, Maine, July 29.—The mills of the International Paper Company here were re-opened in accordance with the unanimous vote of the seven hundred and fifty employes to resume work. The vote was taken upon receipt of word from New York that differences over the interpretation of an award of the Federal War Labor Board had been adjusted.

THE STEEL "HOLIDAYS"

Ottawa, July 29.—The government is considering the action of the steel workers in the employ of the Dominion Iron & Steel Company who have recently been taking brief holidays. It is claimed that this disorganizes the operation of the industry. The adoption by the government of some definite measures of control of the situation is probable.

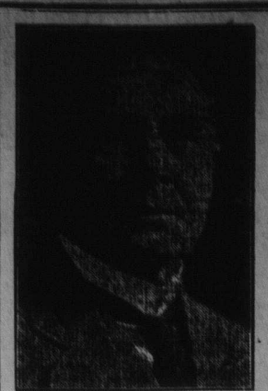
STEAMER BLOWN UP

Rio Janeiro, July 29.—The Italian steamer Giuseppe Garibaldi, 4,000 tons, has been destroyed by an explosion 200 miles off the Brazilian coast. Six members of the crew were killed by the explosion and the remainder were rescued by the English ship Ardgrange. The officers of the vessel have reported to the Italian consul here that the explosion was caused by a dynamite bomb, which is believed to have been placed on board the ship by Germans.

DEMAND FOR PEACE

Amsterdam, July 29—A resolution declaring in favor of an immediate peace without annexations and indemnities was offered in the Austrian lower house Saturday by Deputy Stangkan on behalf of the Czech league. The resolution declared that a continuation of the war is useless from a standpoint of both political and humanity utility.

The house says a Vienna despatch to the Vossische Zeitung, of Berlin, which reports the incident, rejected the resolution as inadmissible for submission to a vote.



(International Press Service).
COL. CANTLEY,
New Glasgow.

WESTERN UNION CO. PLEADS NOT GUILTY

Was Indicted on Charge of Violating United States Laws in Competing With Mails.

New York, July 29.—The Western Union Telegraph Company pleaded not guilty in the federal court here today to indictments brought last week charging it with violation of the criminal statutes, which forbid the establishment of private express service and the transmission or mailing in competition with the government.

The company was given one week in which to demur or otherwise alter today's plea.

The indictments have to do with the Western Union's alleged practice of transmitting by messenger boy many night letters intended to be sent by wire.

LESS STEEL IN UNITED STATES

Less Essential Manufactures Will Have Allotments Reduced — Munitions and Shipbuilding Will Not Suffer.

New York, July 29—Demands of government and private war industries for steel have reached such huge proportions, with repeated expansion of the nation's military program that the allotments to "less essential" manufactures must be continually reduced, J. L. Replogle, federal steel administrator, announced here today.

Mr. Replogle, after conferring with Chas. M. Schwab, director general of the emergency fleet corporation, Edward F. Hurley, chairman of the United States Shipping Board, J. A. Bonner, representing the American Iron and Steel Institute, and heads of the country's leading steel firms, declared there was no cause for alarm over the steel situation, as it affects shipbuilding, munitions making and other activities vital to the war.

THREE MEN DROWNED

Gananoque, July 29.—Herbert Day, aged twenty-seven; Redmond Pritchard, farmers, and Wm. Graham, twenty-seven, a native of Scotland, a returned soldier, all residents of Leeds, were drowned yesterday while bathing in the Gananoque River at Marble Rock. The bodies have been recovered.

THE NEXT LIBERTY LOAN WILL LIKELY BE GRAND SUCCESS

Splendid Military Showing in France Will Be Very Strong Card.

SURPRISING INCREASE IN SAVINGS DEPOSITS

Money Situation and Tax Programme Not Likely To Lower Stocks.

(McDougall and Cowans.)

New York, July 29.—A large subscription to the next Liberty loan is being predicted in well informed circles on account of the fine military showing by the Allies and this country in France, with its promise of German defeat sooner than expected. There are very sanguine expressions emanating from important channels on this subject.

Investment institutions report that many savings banks are showing surprising increases in deposits and that there is hardly any doubt that the wage earning masses, receiving more than ever before, are able to save something, notwithstanding the higher cost of living. This is looked on in high financial circles as a most favorable promise for the future. Predictions are being made in well informed quarters that the railroads will earn in the aggregate a large net return this year, showing a gain over the previous year, because of high freight rates and new economies. The large increase in new equipment coming into their possession toward the end of the year will have an immediate favorable effect on earnings.

Purchases on reactions in selected stocks of the industrial, railroad and mining lists, seem still to be advisable.

We think the market firmly placed with scale buying orders in the metals, oils, equipments and some of the low priced rails during recessions. Professionals are inclined to lay stress upon the money situation and tax programme, but we believe they will not have material bearish effect on prices.

The reported capture of Fere should stimmulate bullish sentiment. We believe equipment stocks should be bought on reactions. U. S. Steel may show further strength on "hopes" as to Tuesday's meeting of directors.

N. Y. F. B.

CORN QUOTATIONS ARE LOWER AGAIN

Better Weather Conditions, Especially Rain in Kansas, Cause—Oats Parallels Action of Corn.

Chicago, July 29.—Better weather conditions, especially rain in Kansas, brought about lower prices today for corn. Liberal receipts and continued successes against the Germans tended also to favor the bears. It was said the crop this season was now three weeks nearer to maturity than was the case a year ago. Opening prices, which varied from the same as Saturday's finish to 1 1-4 lower, with August $1.54 1-2 to $1.55 and September $1.56 1-8 to $1.56, were followed by a material setback all round.

Oats paralleled the action of corn. Trade was of moderate volume. After opening quarter to a half cent down, with August 70 1-4, the market underwent a further sag.

Upturns in the value of hogs strengthened provisions. Buying, however, was of only a scattered local character.

THE ST. CROIX PAPER CO. RAISES WAGES

Beginning This Week Several Hundred Men At Woodland Get Increase of Ten Cents An Hour.

Calais, July 27.—The employes of the St. Croix Paper Co., at Woodland, have been granted an increase of ten cents per hour, and the following notice has been posted by the management:

To Employes:

Agreeable with the decision of the National Labor War Labor Board, the St. Croix Paper Co., will effective 8 a. m., July 28th, 1918, make an increase in the general wage scale of ten cents per hour, and will institute the eight hour day for all workers employed inside the mill.

Based upon the above increase in wages back pay from May 1st, 1918 to July 28th, 1918, will be paid in each as soon as the pay roll can be made up. Notice of the day the back pay is to be paid will be posted.

Thompson Smith,
General Manager.

ROOSEVELT IN MAINE

Isleboro, Me., July 29.—Col. Theodore Roosevelt and Mrs. Roosevelt are visiting their daughter, Mrs. Richard Derby, of Dark Harbor. The colonel will devote two weeks to rest and quiet.

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.

Sheep on Every Hill Side in New Brunswick

The New Brunswick Government through the Department of Agriculture has arranged with the Chartered Banks to help the Farmers—where assistance is needed—to buy Sheep.

The Department will not only arrange to buy Sheep FOR the Farmers, but will also buy good breeders FROM the Farmers—in other words, this branch of the Agricultural Department WILL SUPERVISE ALL PURCHASES AND SALES OF SHEEP.

IF A FARMER NEEDS CREDIT TO BUY SHEEP he should consult his local banker who has the necessary forms.

If you cannot buy Sheep in your locality, inform the nearest banker who will notify the Agricultural Department, or, better still, notify the Department yourself and say how many Sheep you want.

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 filed, if possible, in the order filed at this office through the banks.

For further information apply to

J. F. TWEEDDALE,
Minister of Agriculture.

CUNARD
PASSENGER SERVICE
BETWEEN
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

DOMINION COAL COMPANY
"DOMINION" and "SPRINGHILL" BITUMINOUS STEAM and GAS COALS
GENERAL SALES OFFICE
R. P. & W. F. STARR, LTD.
Agents at St. John.

COAL
BEST QUALITY
REASONABLE PRICE
Wholesale and Retail
R. P. & W. F. STARR, LTD.,
49 Smythe Street — 159 Union Street

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