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Eastern Securities Company, Limited

James McMurray,
Man. Director
St. John, N. B.,
Halifax, N. S.

CANADA TO FIX STEEL PRICES

Jobbers Complain That Government Wants To Cut Their Profits To Five Per Cent.

Toronto, July 1.—In its summary of the iron, steel, metal and machinery markets Canadian Machinery and Manufacturing News, makes the following observations:

Production of iron and steel keeps up remarkably well at the great producing points in United States. When iron and steel are mentioned coke is included as a matter of fact.

The whole industry in United States is running well up to 95 per cent. of possible production. It is quite evident that the Canadian War Board is taking definite steps toward the fixing or controlling of prices to be paid for steel and iron products.

The jobbers claim that the government want them to do business on about a five per cent. margin, and it is claimed that they cannot do this. They urge that the control of prices should go back further to the mills. As a matter of fact Canadian warehousemen will have to move and more depend on the output of the mills in Eastern Canada, as warehousing orders cannot be passed on to the mills in United States.

Several Canadian business men are in Washington in connection with the completion of orders for the American government. Plants are being fitted out at this late hour in the shell-making industry for the execution of large 155-mm. orders, and single purpose machinery is being purchased in large blocks for the purpose.

NARROW ESCAPE OF MILLS FROM FIRE

Damage Done To Property At French Fort Cove.

Special to The Standard.
Newcastle, July 1.—Buckley's mills at French Fort Cove, came within a hair's breadth of destruction last night when fire caught in some rubbish near the base of the big burner. It spread to a wharf and climbed a hill and destroyed the shute which carries waste to the burner.

The Newcastle fire brigade put out the dangerous blaze.

BOSTON POLICE MUST NOT JOIN UNION

Commissioner O'Meara, Native of Prince Edward Island, Issues Warning.

Boston, July 1.—Police Commissioner Stephen O'Meara, has issued a notice to the Boston policemen informing them that he is opposed to them forming a trades union. He says he does not object to legitimate trade unions, but that policemen should not join one as it would interfere with discipline.

Commissioner O'Meara is a native of Charlottetown.

WINE AND WOMEN THE CAUSE OF DOWNFALL

American Express Co's Cashier in Boston Charged With Taking \$30,000.

Boston, July 1.—T. G. Wilson, cashier of the American Express Co. is under arrest here, charged with taking \$30,000 from the company. When arrested Wilson was dining at a hotel with two young women. He is a son of a former treasurer of the bankrupt mercantile establishment of The Henry Selgel Co.

When arrested he admitted using the Express Company's money, and said he spent it on "wine and women."

UNITED STATES STEEL SLUMPS THREE POINTS

Professionals Take Advantage of Market in Which Buyers Are Hanging Back.

LITTLE DEMAND FOR STOCKS ANYWHERE

Samuel Compers Will See President Wilson Regarding the Telegraphers' Strike.

McDOUGALL & COWANS
New York, July 1.—The market continued soft in the early afternoon on prices and sagged for another hour after midday. There was little demand for stocks at the lower prices, contrary to recent experience. The copper stocks finally sold off with the rest of the list after resting pressure during the forenoon. Prices recovered moderately after one o'clock with the sugar issues, Distillers and American Telephone and Telegraph leading the recovery. General Motors also made up its forenoon loss. The upward movement did not go very far, and final prices were generally under Saturday's closing prices. No important news developed during the day except that Samuel Compers made an engagement with President Wilson and it was assured in Washington that they would take up the telegraphers' strike. A resolution has been introduced to take over the telegraph systems of the country, but this was to have been expected and does not necessarily indicate a serious situation.

\$72,000 HAS BEEN SUBSCRIBED FOR KING'S COLLEGE

Total Amount Still To Be Raised \$53,000 — Rev. Canon Vernon Will Visit Kings and Queens Counties This Month.

Rev. Canon Vernon, organizing secretary of the King's College Advance Movement, will spend the month of July in the Diocese of Kingston visiting, as far as possible, the parishes of Johnston, Waterford, Springfield, Sussex, Norton, Upland, Hampton, St. Martins, Cambridge, Rothesay, Kingston, Gagetown and Greenwich, in the interest of the college.

He has just returned from a successful visit to the Sydney district in Cape Breton, where over \$8,000 was subscribed to the college. The total subscriptions to the fund now amount to \$72,000, leaving \$53,000 still to be secured. It is expected that the Deanery of Kingston will make a generous response to this war-time appeal for the Church of England's only college in the maritime provinces.

Over eighty-three per cent. of the students at King's are now at the front, and when the Military Service Act came into operation, not one student remaining was found to be of military age who was physically fit.

NO LARGE PUBLIC BUYING AT THE PRESENT TIME

Demand For Stocks Has Broadened To Extent That Few Stocks For Sale.

APPARENTLY NO LARGE PUBLIC BUYING NOW

Investment Interests Are Optimistic, Position Sound and Prices Low.

New York, July 1.—Favorable military developments are beginning to have a broadening effect upon the market. The importance of the Italian victory, its retro-active effect upon the unrest which is seething through Austria, the meaning to the whole military and economic position of the Teutonic powers should a great Austrian upheaval occur, are beginning to impress themselves not only upon the general public, but also upon that general staff behind the lines, which does the initial thinking for the holders of securities and whose conclusions, generally correct, mark out action for the whole security market.

This is no organized bear or even a coterie of individuals acting jointly. It is the upper region of thought devoted to analysis of events affecting material interests, whenever and wherever they occur, and the most acute minds, the most powerful brains, form the conclusions which gradually and imperceptibly convey themselves to the general public, not by any system of propaganda or communication, but through a natural, general interchange of opinion.

At the present time it seems to be impressed that the force of evil is beginning to crumble, and that while the final decision may be far off and while desperate enemy drives will probably still have to be met, sanguinary and critical in the passing, they will, nevertheless, be met successfully. The demand for stocks has broadened somewhat to the extent, anyway, that there are few stocks really for sale. There is apparently no large public buying, possibly because recovery from tax payments has not fully taken place and because time and money are so fully occupied in caring for regular business. Investment interests are optimistic, the position is sound, with prices low, and there is good prospect of further ultimate advance.

J. S. BACHE & CO.

N. Y. QUOTATIONS.

(McDougall and Cowans.)				
	Open.	High.	Low.	Close.
Am Smelt	79 3/4	79 3/4	78 3/4	78 3/4
Am Tele	85 1/2	85 1/2	85 1/2	85 1/2
Anaconda	67 1/2	68 1/2	66 1/2	66 1/2
Am Can	45 1/2	45 1/2	45 1/2	45 1/2
Bald Loco	91 1/2	92 1/2	90 1/2	90 1/2
Beth Steel	84 1/2	85 1/2	83 1/2	83 1/2
Cruc Steel	69 1/2	69 1/2	67 1/2	67 1/2
Inspira Cop	54 1/2	54 1/2	53 1/2	53 1/2
Kenne Cop	33 1/2	33 1/2	32 1/2	32 1/2
Mer Petrol	102 1/2	102 1/2	100 1/2	100 1/2
NY NH and H	37 1/2	37 1/2	37 1/2	37 1/2
Reading Com	92 1/2	92 1/2	91 1/2	91 1/2
Repub Steel	59 1/2	60 1/2	57 1/2	57 1/2
Studebaker	45 1/2	45 1/2	45 1/2	45 1/2
U S Stl Con	107 1/2	107 1/2	104 1/2	104 1/2

x—Tax exempt in New Brunswick.

PROFITEERING CHARGES HIT THE MARKET

Speculative Interests Attach More Than Passing Attention To Allegations.

GOVERNMENT WILL TAKE WIRE LINES

Further Encouraging War Bulletin Did Not Overcome Depression.

New York, July 1.—Speculative interests attached more than passing importance today to the "profiteering" charges of the Federal Trade Commission, persistent offerings, especially of the stocks comprising the several war groups, causing recessions of 2 to 4 points.

Other domestic happenings, such as additional adverse railroad earnings and the president's approval of a congressional measure to take over all wire lines of communication provoked moderate liquidation of rails and other investment shares.

These developments were only partly neutralized by further encouraging war bulletins and last Saturday's tremendous gain in bank reserves. Call loans were distinctly easier, but the supply of time funds was reduced by very large interest and dividend requirements. The market was unsettled from the outset.

United States Steel being the centre of several bearish drives at an extreme reaction of 3 3/4. Selling was especially heavy at the active close, other industrials and equipments following 2 to 3 points. Shipings, Oils, Motors, 1 Coppers, Tobaccos, Leathers and various miscellaneous issues which are known to have amassed large war profits were carried down in the final dealings and standard rails recorded net losses of one to one and a half points. Sales amounted to 460,000 shares.

Advices from western points again stressed the lack of shipping facilities and resultant trade curtailment. Foreign exchange varied little, except for the strength of Italian remittances. Bond of irregular, Liberty issues yielding with foreign war notations. \$4,757,000.

United States bonds, old issues, were unchanged on call.

STEAMER SUNK

Boston, June 30.—The S.S. Onondaga, Boston for Florida points, struck a reef off Watch Hill, R. I. Friday night and went to the bottom. The crew of 35 was saved. The Onondaga a Clyde line freighter, left Boston on Thursday afternoon.

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

U.S. GOVERNMENT GIVES UP 1,700 SMALL RAILWAYS

Independently Owned Branch Lines Not Needed For War Purposes Returned To Owners—Stock Market Expected To Be Quieter.

McDOUGALL & COWANS

New York, July 1.—The news from the war front over Sunday contains very little that will affect the stock market either way. The one important announcement from Washington has to do with the return to the companies of the short line railways throughout the United States. This announcement was made on Saturday, the railroad administration turning back to private operation 1,700 independently owned steam lines covering an estimate not required in the general scheme of the country's transportation for war purposes, hence the announcement of the director general.

Other elements of news are not important, and it is not unusual to anticipate a market of a quieter and narrower character.

W. W. PRICE.

CHICAGO PRODUCE

Chicago, July 1.—Corn—No. 2 yellow, nominal; No. 3 yellow, 1.66 to 1.70; No. 4 yellow, 1.60 to 1.67. Oats—No. 3 white, old, 78c to 78 3/4 new, 77 1/2 to 78; standard, old, 78 1/2 to 78 3/4; new, 77 3/4 to 78 1/4. Rye—No. 2, 1.74 to 1.75. Barley—1.00 to 1.25. Timothy—5.00 to 7.50. Clover—Nominal. Pork—Nominal; lard, 25.67; ribs, 22.87 to 23.50.

GRANLIDEN HOTEL

Lake Sunapee, New Hampshire

At the Gateway of the White Mountains.

The Ideal Tour Hotel at Lake Sunapee. Altitude 1,200 ft. No Hay Fever. Good golf course, fishing excellent, tennis, bathing, boating, canoeing, dancing, fine motoring, etc. Accommodates 300. Furnished cottages to rent. Write for circular; W. W. Brown, Winter season; Hotels Indian River and Rockledge, Rockledge, Florida.

YOU WILL NOT DIE

a moment sooner if you make your Will. If you have not already done so, you should not neglect it longer. Appoint

THE CANADA PERMANENT TRUST COMPANY

your Executor, and secure expert and continuous service. If you send us your Will, we shall be pleased to take care of it, free of charge, giving you a formal acknowledgment that it is in our possession. It will thus be promptly available when required.

This Company is under the same direction and management as the Canada Permanent Mortgage Corporation, established in 1865. Branch Office, Corner Prince William Street and Market Square, St. John, N. B. H. N. M. STANBURY, Manager. J. D. P. LEWIN, Solicitor.

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Pugley Building, Cor. Princess and Canterbury Sts., St. John, N. B.

Applications for Agents Invited.

MARKET AWAITING NEW HUN DRIVE

Irregular Market in July Anticipated With Business Dull.

McDOUGALL & COWANS

New York, July 1.—Purchases on reactions are justified if discrimination is exercised, especially with reference to securities that have been active and strong, and whose companies show a substantial margin of safety over dividend requirements. The market is apparently awaiting the new German drive.

Professionals are selling on rallies for turns because of a continuance of realizing from pool quarters and this is likely to operate for irregularity.

N. Y. F. B.

CHICAGO GRAIN MARKET

(McDougall and Cowans.)			
	Corn.	Low.	Close.
July	148 1/2	147 1/2	147 1/2
Aug.	161	149 1/2	149 1/2
July	73 1/2	72 1/2	72 1/2
Aug.	69 1/2	68 1/2	68 1/2

TRAVELLING?

Passage Tickets by All

Ocean Steamship Lines

WM. THOMSON & CO., Limited

Royal Bank Bldg., St. John

THE ROBERT REFORM 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 to 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 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.

Leaves Thorne Wharf and Warehousing Co., Ltd., 'Phone 5551. 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 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., via Campobello, Eastport and 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, 7 a.m., for St. John, returning 10:30 a.m. Both ways via Campobello, Eastport and Cummings' Cove. Atlantic Daylight Time.

SCOTT D. GUPTILL, Manager.

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DOMINION and SPRINGFIELD

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JAMES S. MCGIVERN

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INVESTMENT SUGGESTIONS For July Funds

Security	Rate	Maturity	Yield
Victory Loan	51-2 p.c.	1937	5.54 p.c.
Victory Loan	51-2 p.c.	1927	5.57 p.c.
Victory Loan	51-2 p.c.	1922	5.62 p.c.
x-City of St. John	6 p.c.	1948	5.95 p.c.
x-County of Northumberland	6 p.c.	1928	6.06 p.c.
County of Carleton	6 p.c.	1929	6 1-2 p.c.
x-Town of Edmundston	6 p.c.	1938	6 1-2 p.c.
Gov. of Newfoundland	6 1-2 p.c.	1928	6 1-2 p.c.
x-Town of Dalhousie	6 p.c.	1948	6 1-2 p.c.
x-Town of Dalhousie	6 p.c.	1938	6 5-8 p.c.
City of Saskatoon	5 p.c.	1944	6 3-4 p.c.
City of Edmonton	5 p.c.	1933	6 3-4 p.c.
Greater Winnipeg Water	6 p.c.	1923	6 3-4 p.c.
City of Calgary	7 p.c.	1928	7 p.c.

x—Tax exempt in New Brunswick.

Ask for copy of our July Bond List

Orders may be telegraphed or telephoned at our expense.

EASTERN SECURITIES COMPANY, LIMITED

James MacMurray, Managing Director.

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