

Buy
Canada's
Victory Loan
5½% Bonds
DUE
1922-1927-1937
Price 98½
and Interest
EASTERN SECURITIES
COMPANY, LIMITED
James MacMurray, Mgr. Dir.
St. John, N. B. Halifax, N. S.

N. Y. QUOTATIONS.

	Open	High	Low	Close
Am Beet Sug	72½	72½	72	72
Am Car Ry	78	78½	75½	75½
Am Loco	64½	65	62½	62½
Am Smelt	77	77	73½	73½
Am Steel Ind	65	65	64	64½
Am Woolen	38½	38½	38	38
Am Tele	39	39	38½	38½
Anacosta	61½	61½	62½	62½
Am Can	46½	46½	43½	43½
Atchafalpa	55½	55½	54½	54½
Balt and Ohio	55½	55½	54½	54½
Bald Loco	30½	30½	29½	29½
Beth Steel	84	84½	80½	81½
Butte and Sup	22½	22½	22	22
C. F. I.	52½	52½	45½	45½
Ches and Ohio	59½	59½	57½	57½
Chino	42½	42½	41½	41½
Cent Leath	67½	67½	65½	65½
Can Pac	146	146½	146	146
Cruc Steel	64½	65	62	62
Erie Can	160½	160½	158½	158½
Erie 1st Pfd	32	32	31½	31½
Gen Elect	148	148	146	146
Gr Nor Ore	31	31	29½	29½
Indus Alcohol	132½	132½	126	127
Gen Motors	122	122	118	118½
Inspira Cop	51	51	48½	48½
Kans City Sou	17½	17½	17	17
Kenneb Cop	32	32½	31½	31½
Lehigh Val	59½	59½	58½	58½
Mer Mar Pfd	99½	100½	95½	95½
Mex Petrol	95	95½	91½	91½
Midvale Steel	52	52	47	47½
NY NH and H	45½	45½	40½	41½
NY Y Cent	22½	22½	21½	21½
Nor and West	104	104	103½	104
Nor Pac	85½	85½	84	84
Nat Lead	59	59	58	58
Penn	43½	43½	42½	42½
Reading	88	88½	83½	83½
Repub Steel	88½	88½	83½	83½
St Paul	44	44½	42½	42½
Son Pac	84½	84½	83	83
Sou Rail	23½	23½	23	23
Studebaker	40½	40½	38½	39
Union Pac	121½	122½	120½	120½
U S Stl Con	106½	107	104½	104½
U S Rub	55½	56	55½	55½
Utah Cop	79½	79½	77½	77½
Westinghouse	47	47	45½	45½

MONTREAL SALES.

MONTREAL SALES.	
(McDOUGALL & COWANS)	
Morning.	
Steel Can. Bonds—1,000 @ 92½.	
Can. Loco—25 @ 59.	
Can. Cen. Pfd.—28 @ 90.	
Steel Can. Com.—60 @ 64½, 50 @ 63½, 80 @ 63½, 10 @ 63½, 45 @ 63.	
Dom. Iron Com.—25 @ 61½, 5 @ 60½, 25 @ 60½, 125 @ 60.	
Civic Power—178 @ 76.	
Ottawa Light and Power—10 @ 80.	
Can. Car Pfd.—30 @ 77½.	
1937 War Loan—11,700 @ 92.	
Tookey—5 @ 19.	
Smart Woods—3 @ 65.	
Toronto Railway Bonds—800 @ 60.	
Quebec Railway—310 @ 22, 150 @ 22½, 65 @ 22½, 75 @ 21½, 25 @ 21½.	
1st Pfd.—5 @ 54.	
Tram Power—250 @ 24.	
Ames Holden Pfd.—50 @ 59.	
Bank Commerce—9 @ 185.	
Royal Bank—3 @ 208.	
Can. Cotton—5 @ 64.	
Can. Cotton Pfd.—2 @ 76.	
Bank Montreal—5 @ 210.	
Afternoon.	
Dom. Textile—25 @ 60.	
Can. Cen. Com.—100 @ 60, 75 @ 62.	
Steel Can. Com.—25 @ 62½, 95 @ 62.	
Dom. Iron Com.—35 @ 59, 50 @ 59½.	
Shawinigan—5 @ 111½, 25 @ 111½, 100 @ 111.	
Civic Power—60 @ 76.	
Can. Car Pfd.—60 @ 77½, 50 @ 77.	
1937 War Loan—5,000 @ 92½.	
Toronto Railway—2 @ 60½.	
Quebec Railway—125 @ 21½, 275 @ 20½.	

LITTLE FROST DAMAGE.

Saskatoon, Sask., May 27.—It is officially reported from the Saskatoon district that no great damage to wheat by frost has been revealed.

THE STOCK MARKET
WEAK, LOSING FROM
TWO TO TEN POINTS

Stocks Tossed To and Fro, Hurried Liquidation Ensuing Near Close.

PRESIDENT WILSON'S
MESSAGE A FACTOR

United States Steel Down Three Points and Other Shares Much More.

New York, May 27.—Stocks were tossed to and fro today, their confusing course keeping pace with the many conflicting and interesting developments of the session. The net result left an imposing array of losses, ranging from 2 to 10 points among industrials, equipments, shippings and specialties and one to three points among rails.

Transportation stocks were clearly disposed to strengthen at the opening, in consequence of the increased freight and passenger rates ordered by Director-General McAdoo, but made only slight progress when it became known that President Wilson would submit his views on revenue legislation to Congress.

An additional deterrent was offered by the early war bulletins, which conveyed the impression of a resumption of the German drive in force along an important sector held by French and British troops.

Hurried Liquidation.

At no period until the final hour when the full text of the president's message was available, did the market manifest more than moderate irregularity or the selling attain unusual proportions.

Consideration of its import resulted in hurried liquidation. Rallies of the mid-session were swept away and speculative favorites broke violently.

United States Steel recorded a record loss of three points, but in such mercenary issues as Midvale Steel, Baldwin Locomotive, Industrial Alcohol, Marine Preferred, Colorado Fuel and Atlantic Gulf recessions extended to 10 to 15 points.

Bonds sagged with stocks. Liberty 2nd 4½ at 94.50 and the 4½ at 97.26 breaking into new low ground. Anglo-French 5½ also fell 1½ points.

Total sales, (par value), aggregated \$7,550,000.

Old United States issues unchanged on call.

NEWS SUMMARY

(McDOUGALL & COWANS.)

New York, May 27.—Nor. American Co. declared regular quarterly dividend of 1½ per cent. payable July 1 to stock record June 15th.

Laclede Gas Light Co. declared regular quarterly dividend of 1½ per cent. on common and regular semi-annual 2½ per cent. on preferred, payable June 15th to stock record June 1.

Congressional leaders abandon plan for adjustment and prepare for new revenue sessions to consider new revenue measures.

McAdoo announces general wage increases for railroad employees aggregating \$300,000,000, provides for eight hour railroad day, also equal pay for negroes as well as for women.

Red Cross totals \$112,097,000 and returns still coming in.

French minister of marine says Great Britain and United States constructed in April 40,000 tons more ships than was sunk by enemy.

D. J. & CO.

TORONTO PRODUCE.

Toronto, May 27.—Quotations are as follows:

Ontario wheat—No. 2 winter, \$2.22 basis in store Montreal.

Montreal wheat—No. 1, northern, \$2.23 1-2 including 1-2c. tax store.

Port William: No. 2 winter, \$2.20 1-2; No. 3 winter, 2 1-2 ditto.

Oats—Canada western No. 2, 81 3-4 in store Port William; No. 3 Canada western, 78 3-4 ditto; Ontario No. 2, white, 80 to 81 according to freights outside; No. 3 white, 79 to 80 ditto.

Rye—\$2.10 nominal.

Barley—\$1.40 to \$1.42 nominal.

Buckwheat—\$1.80 nominal.

Manitoba flour—War quality, \$1.05 in bags.

Ontario flour—War quality, \$1.05 in bags.

Toronto, Montreal in bags.

Millfeed—Manitoba bran, \$35 per ton; shorts, \$40, car lots, delivered Montreal.

CHICAGO PRODUCE.

Chicago, May 27.—Corn—No. 2 yellow, 1 1/2 to 1 3/4; No. 3 yellow, 1 3/4 to 1 1/2; No. 4 yellow, 1 1/4.

Oats—No. 3 white, 72 to 74 (1-2); standard, 75 3-4 to 76 3-8.

Rye—No. 2 nominal; No. 3, \$1.80.

Barley—\$1.25 to \$1.46.

Timothy—\$5.00 to \$5.00.

Clover—\$21 to \$28.

Pork—Nominal; lard, 24.02; ribs, \$21.50 to \$21.52.

MONTREAL PRODUCE.

Montreal, May 27.—OATS—Canadian western No. 2, 84; extra No. 1, feed, 90 1-2; No. 2 local white, 87 1-2.

FLOUR—New standard spring wheat, 10.85 to 11.05.

MILLFEED—Bran, \$35; shorts, \$40; moult, \$72.

POTATOES—Per bag, car lots, \$1.50 to \$1.60.

PRESIDENT WILSON'S
TALK TO CONGRESS
AFFECTED STOCKS

Must Be Sufficiently Heavy Taxation To Prevent Inflation, He Declares.

REFERENCE TO A BIG
BOND ISSUE IN 1918

President Does Not Say Anything Strikingly New As To Taxation Plan.

New York, May 27.—The market did not know what to make of the first paragraphs of the president's address to Congress. The first effect was to put stocks down, evidently because of the reference to the necessity of increasing the yield from income and excess profits taxes. This was followed by a temporary recovery which gave place to another downward movement.

The latter continued with only slight interruptions to the close and the market closed practically at the lowest of the day. The active issues increased their early losses by one to four points.

The speech seemed, by reference to a big bond issue before the end of the year to quiet the fears of an extreme tax measure, yet it declared that there must be a sufficiently heavy tax levy to prevent inflation.

In this message the president does not say anything strikingly new, nor does he take a positive stand in favor of any specific scheme of taxation. So far as the actual terms of his address go, he leaves the entire matter in the hands of Congress. Still, it is easy to see how the exponents of drastic taxation will seize upon certain passages to support their demands. It is probable that the entire matter in the street that caused the severe break this afternoon.

There has been a lingering hope this morning that the president's address might speak a word of caution as to the effect of possibly excessive taxation upon business activities, or that he would mention the fact that practically all of the large industrial concerns are using their surplus incomes to expand their operations to meet the demands of the war. The message contained nothing of this sort.

E. & C. RANDOLPH.

MIXED STOCK MARKET
LIKELY FOR A TIME

Industrials Will Probably Be Irregular and Sold on Rallies—Railroad Strength Expected.

(McDOUGALL & COWANS.)

New York, May 27.—Uneasiness over the new tax law naturally has its greatest effect on industrial stocks, for the rails are under government protection and prospects for the latter brighten daily. Therefore it would not be surprising to see cross-currents and a mixed trading market with strength displayed in the railroad department along conservative lines.

Industrials will probably be irregular and sold on rallies as a whole until the outlook clears with regard to taxation.

N. Y. F. B.

U. S. WHEAT PRICES.

Washington, May 27.—Senate and House conferees on the agricultural appropriation bill failed to break their deadlock over the senate amendment fixing the price of wheat at \$2.50 a bushel, and efforts were started to reach an agreement to have the bill along submitted to both houses for further instructions.

The House recently voted against the amendment but the senate refused to rescind its previous action in adopting it.

Department of Railways and Canals, Canada.

CANADIAN GOVERNMENT RAILWAYS.

SEALED TENDERS, addressed to the undersigned and marked on the outside, "Tender for Coaling Plants," will be received at this office up to and including twelve o'clock, noon, Thursday, June 6, 1918, for the construction of Mechanical Coaling Plants at the following points:—

Sydney, N.S., Chipman, N.B., Stellarton, N.S., Longley, N.B., Springfield, Jct., N.S., Estcourt, P.Q., St. John, N.B., Armagh, P.Q., Campbellton, N.B., Monk, P.Q. (alters).

Plans, specifications and blank form of contract may be seen at the following offices: Chief Engineer, Dept. of Railways and Canals, Ottawa, Ont.; Chief Engineer, Canadian Government Railways, Moncton, N.B.; Resident Engineers at Moncton, N.B., Edmundston, N.B., New Glasgow, N.S., and the Terminal Agent, Montreal, P.Q.

All the conditions of the specifications and contract forms must be complied with.

Tenders must be put in on the blank form of tender, which may be obtained from any of the offices at which plans are on exhibition.

Each tender must be accompanied by an accepted bank cheque payable to the Honorable the Minister of Railways and Canals for an amount equal to ten per cent. (10%) of the tender.

The lowest or any tender not necessarily accepted.

By order, J. W. PUGSLEY, Secretary.

Department of Railways and Canals, Ottawa, May 20, 1918.

RAILROAD STOCKS
AND BONDS WILL
LIKELY INCREASE

Decline in Cotton and Outlook For a Large Crop Favor Cotton Oil.

LIST OF RAILROAD
STOCKS IN FAVOR

Tax Problem Not One Expected To Cause Serious Depression.

(McDOUGALL & COWANS.)

New York, May 27.—Confident expectations are heard in banking circles that there will be no spread or extension other than a burdensome increase in corporation taxes in the new revenue law and that "war manufacturing" concerns will not find their levies unduly increased. Consumption taxes will be substantial it is said. Prominent and active money channels hold that money conditions, new federal cooperation with the finance and business big corporations' profits and splendid crop prospects are reasons sufficiently powerful to operate bullishly in the stock market.

The decline in cotton and the outlook for a large crop are being referred to in channels friendly to American Cotton Oil as being basic factors working for higher levels for the common stock which is estimated to be earning over 12 per cent. Railroad stocks which appear to be most in favor now with very conservative interests include C. & O., C. R. I. Pfd., Gt. Nor. Pfd., Kas. City Co. Pfd., Nor. Pac., N. Y. C., Southern Railway Pfd. and Southern Pac.

It is stated that investors are increasing their holdings of the issues referred to.

It is declared in high financial circles that the improvement now going into the railroads, including equipments will soon make railroad stocks and bonds worth more than at any time in the past on merit alone to say nothing of the backing of the government.

N. Y. F. B.

LONDON STOCKS

London, May 27.—The stock market was quietly firm today awaiting developments in France.

The banks have commenced reduction of the high fixed deposit rates in order to divert funds into national war bonds. The banks are also receiving orders from customers to reinvest dividend payments in war bonds.

N. Y. F. B.

N. Y. COTTON MARKET

(McDOUGALL & COWANS.)

	High	Low	Close
Jan.	22.25	22.85	23.07
Mar.	23.10	22.85	23.05
July	24.75	24.18	24.52
Oct.	23.60	23.03	23.32
Dec.	23.44	23.00	23.20

CHICAGO GRAIN MARKET

(McDOUGALL & COWANS.)

	High	Low	Close
July	129½	127½	127½
Aug.	75½	74½	74½
Sept.	68½	65½	65½
Oct.	40.50	40.47	40.47

COAL OIL RISES

New York, May 27.—The Standard Oil Company of New York today announced an advance of 1 3-4 cents in refined petroleum for export, making cases 18.75 cents a gallon, in tanks 2.25 and standard white in barrels 15.05.

Parliament Buildings, Ottawa.

Tenders Wanted for "Hydrated Lime and Hard Wall Plaster."

SEALED TENDERS will be received by the undersigned until Noon, June 18, 1918, for One Thousand Tons (1,000) more or less, of Hydrated Lime or High Calcium or Hard Wall Plaster.

Prices shall be based upon the delivery of this material at the buildings in conformity with the specifications and the samples submitted, in such quantities as may be directed, and to insure the completion of this contract by November 1, 1918.

Separate tenders will be submitted for:—

(a) High Calcium Lime.

(b) Magnesia Lime.

(c) Hard Wall Plaster.

Specifications and any other information can be obtained at the Office of the General Contractors, P. Lyall & Sons Construction Company, Limited, Ottawa, Ontario.

Each tender must be accompanied by an accepted bank cheque on a chartered bank, payable to the order of the Minister of Public Works, for a sum not less than five per cent. (5 p. c.) of the amount of the tender, which will be returned if the parties tendering decline to enter into a contract when called upon to do so. If the tender is not accepted the cheque will be returned. If the tender is accepted an additional cheque for a sum equivalent to five per cent. (5 p. c.) of the amount of the tender must be deposited before the contract is signed. The total security will be forfeited if the Contractor fails to complete the work contracted for.

Payments for material will be made monthly.

Samples must be submitted with the tender.

The lowest or any tender not necessarily accepted.

Envelopes containing tenders to be marked: Hydrated Lime and Hard Wall Plaster, and addressed to the undersigned.

JOHN W. PRESTON, Architect.

P. O. MARCHAND, Associate.

Centre Block, Parliament Hill, Ottawa.

QUEBEC RAILS ARE
STRONG, THEN WEAK

Stock Advances in Montreal Market to 22 1-2, But Loses Two Points When Market Sags.

(McDOUGALL & COWANS.)

Montreal, May 27.—At the opening this morning strength was shown in Quebec rails and the stock advanced to 22½. It lost two points at the close in sympathy with the weakness in the balance of the market, this being caused by the decline in the New York market, due to the decision to hold Congress in session, for the purpose of increasing and settling the tax question for this year.

The stock market does not like uncertainties. It means that throughout the summer, this question will remain unsettled.

McDOUGALL & COWANS.

BANK STATEMENT

Ottawa, May 27.—The April bank statement shows a reduction in note circulation, as compared with the previous month, of more than \$10,000,000.

McDOUGALL & COWANS.

FLEET FOOT

FOR EVERY FOOT FOR EVERY SPORT

NO matter what you are going in for this summer, "FLEET FOOT" anticipates your footwear needs.

"FLEET FOOT" provides easy, comfortable, economical footwear—all white, and a few colors too—for every sport—for business, holiday and everyday wear—for men, women and children.