

GOVERNMENT of NEWFOUNDLAND 6½% GOLD BONDS

Due 30th of June, 1928.

Principal and semi-annual interest payable at Toronto, Montreal, New York and St. Johns, Nfld.

Denominations \$100, \$500, \$1,000.

Price par and interest.

This issue has been particularly well received and is being rapidly absorbed. If interested we strongly urge you to telephone or telegraph us at our expense.

**Eastern Securities
Company, Limited**

St. John, N. B.
Halifax, N. S.

MERCHANTS' BANK MAKES SPLENDID SHOWING FOR 1917

Total Assets \$140,937,544.
Whereas in 1913-14 They
Were Only \$83,120,741—
Deposits Increase Over
Twenty-One Per Cent.

The remarkable expansion of the business of the Merchants Bank of Canada, which has attracted attention in the last two annual reports is well maintained in the report for the year ending April 30, 1918, which was presented to the shareholders at the meeting on the fifth of June. It is a spectacular record which the Bank has achieved since its last peace time report, that of April, 1914. Its total assets at that time were only \$83,120,741, while today they reach the splendid figure of \$140,937,544. Thus in four years of war the bank has added almost fifty-eight million dollars to its business, without any additions either to paid-up capital or to Reserve Fund.

During the year covered by the present report the deposit accounts of the Merchants Bank exhibited a growth of nearly four millions, interest bearing deposits rose eleven millions, and note circulation advanced nearly three millions. The total liabilities to the public are now \$126,322,671 (there having been a falling off in one item, that of balances due to banks and correspondents abroad, an increase of close on twenty million dollars—and against these liabilities there is an accumulation of liquid assets amounting to \$97,667,481, a ratio of 45.6 per cent. Profits for the year totalled \$1,236,680, but on this there was appropriated \$400,000 for Contingent Fund and \$129,000 for war taxes and pension fund, so that the net result for the year was the addition of \$16,681 to the forward balance after the payment of the usual 10 per cent. dividend.

N. Y. QUOTATIONS.

(McDougall & Cowans.)

	Open	High	Low	Close
Am Beet Sug	67	67	66½	66½
Am Car Fy	79	79½	79	78½
Am Loco	62½	62½	62½	62½
Am Smelt	74½	74½	74½	74½
Am Woolen	55	55	55	55
Am Tele	98½	99½	98½	99½
Anacandia	62	62½	62	62½
Am Can	44½	44½	44½	44½
Atchafal	84	84	80½	83½
Balt and Ohio	55	55	55	55
Chino	37	37	36½	36½
Cent Leath	65½	65½	65½	65½
Distillers	57½	59½	57½	59½
Que Steel	61	62½	61	62½
Gr Nor Ore	32	32½	32	32½
Indus Alcohol	122	122½	122	122½
Gen Motors	125½	129	125½	127½
Inspira Cop	48½	48½	48½	48½
Kenne Cop	31½	31½	31½	31½
Lehigh Val	59	59	59	59
Mer Mar Pfd	102½	103	102½	102½
Nice Petrol	92½	93½	92½	93½
Middle Steel	47½	47½	47½	47½
NY NH and H	41½	41½	41½	41½
N Y Cent	73½	73½	73½	73½
Nor Pac	88	88½	87½	88½
Reading	97½	98½	97½	98½
Repub Steel	83½	84½	83½	84½
St Paul	42½	42½	42½	42½
Sou Pac	83	83	83	83
Son Rail	24	24½	24	24½
Studebaker	45½	46½	45½	46½
Union Pac	120½	121	120½	121
U S Steel Com	97½	98½	97½	98½
Utah Cop	78	79½	78	79½
West Union	90½	90½	90½	90½
U S Steel Pfd	100½	100½	100½	100½

COTTON MARKET

(McDougall & Cowans.)

	High	Low	Close
J.D.	23.30	22.90	23.35
Mar.	23.84	23.88	23.35
July	26.10	25.75	26.05
Oct.	23.95	23.52	23.90
Dec.	23.55	23.08	23.54

BALDWIN AGAIN A SPECULATIVE MARKET LEADER

Strength in Motors Feature of Early Trading and Was Well Sustained.

GOVERNMENT ORDERS A BULLISH CARD

Business Was Good Shortly Before the Close of the Market.

(McDougall & Cowans.)

New York, June 8.—The market opened generally higher with any very definite reason in the morning's news. Strength in the Motors was a feature of the early morning trading and continued pretty well through the session. The street had made up its mind that for companies like General Motors, Studebaker and Willys Overland, government orders will make up for curtailed production of passenger cars. It is asserted that Studebaker's earnings in the first quarter of this year were actually better than in the same period of a year ago. Baldwin was again a speculative leader, advancing two points above the previous close. Rubber stocks were stronger, probably in sympathy with the strength in Motors.

Steel issues participated only to a slight extent in the early strength, but became stronger in the late trading and closed with gains of around a point. The market was rather dull until shortly before the close when the volume of business considerably increased as prices moved up.

E. & C. RANDOLPH.

CAR SECURITIES ADVANCE ON A GOOD DEMAND

Smelters Very Active. Maple Leaf Strong and Victory Bonds Are in Considerable Demand.

MCDUGALL AND COWANS
Montreal, June 8.—Considerable interest was taken this morning in the Car securities. The common advanced to 32 1/4 and the Preferred closed at 78 bid. A group of share holders are asking for proxies to vote at the next meeting, and in their circular accuse the directors of the company of several irregularities. Smelters were very active and advanced a fraction over its minimum, but was down again at the close at 25. Maple Leaf while strong, no stock was sold, 99 1/8 bid. Shawinigan was firm at 113 3/4. Due to the advance in the price of Victory Bonds, the issues listed on the exchanges strengthened. The 1925 is 95 1/4 bid and odd lots of the 1931 loan sold at 94. There was considerable demand through the committee for Victory Bonds of the new price.

POOLS AND CLIQUES IN FULL CONTROL OF THE MARKET

Gains of From One To Four Points in Motor Stocks, Tobacco, Etc.

UNITED STATES CO. SHARES SLUGGISH

Pennsylvania and West Virginia Issues Make Gain of Three Points.

New York, June 8.—Traders representing pools and cliques were in complete possession of today's short and important stock market, directing their energies mainly towards automobile, tobacco and sugar stocks. Early gains of 1 to 4 points in General Motors, Studebaker, Chandler, Maxwell first preferred, Pierce Arrow, Sumatra Tobacco, Tobacco Products, Hide and Leather preferred, Central Leather, Industrial Alcohol and Distillery were mostly maintained at the close.

Pa. and W. Va. Strong.

Unusual activity was displayed by Pittsburgh and West Virginia Railway issues, especially the common, both making extreme gains of 3 points. Pittsburgh Coal, which often acts in concert with Pittsburgh and West Virginia, also showed evidence of accumulation. Sales amounted to 185,000 shares. A further decrease of loans and discounts was reported in the actual condition of clearing house banks, but last week's loss of reserves by members in the Federal Reserve Bank was more than recovered, likewise the excess reserves, which increased slightly more than 11,000,000. The strength of Liberty issues, especially the first 4's which rose 2 per cent. over the low record of the early week, was the noteworthy feature of the bond market. Total sales (par value) aggregated \$3,525,000.

United States, odd issues, were unchanged on call during the week.

CHICAGO PRODUCE.

Chicago, June 8.—Corn No. 2 and 3 yellow nominal; No. 4 yellow 1.45. Oats No. 3 white 75 1/4 to 76; Standard 76 to 76 1/2. Rye No. 2 nominal. Barley 1.05 to 1.10. Timothy 5.00 to 5.00. Clover nominal. Pork nominal.

CHICAGO GRAIN MARKET

OATS—Canadian Western No. 2 95. OATS—Extra No. 1 feed. FLOUR—Manitoba, new standard spring wheat 10.95 to 11.05. BRAN—35. SHORTS—40. MOULDER—70 to 72. HAY—No. 2, per ton, car lots 15.50. POTATOES—Per bag, car lots 1.55 to 1.60.

IRREGULARITY IS EXPECTED IN THE STOCK MARKET

Government Financing Is Going To Be Very Difficult From Now On.

FINANCIAL AND WALL ST. SITUATION GOOD

No Occasion For Uneasiness and Temporary Strain Will Soon Pass.

MCDUGALL AND COWANS
New York, June 8.—Representative financial and banking circles view the broad view is being taken of the taxation agitation. Predictions are being made that the worst has can be anticipated in appearing now, it will be found that modifications will be exclusive. Washington realizes that it must not dry up the fountain of carry on the way. Government financing is going to prove very difficult from now on according to high class international experts who say that for that reason alone it will be necessary for future loans to be floated on an absolute business basis of attraction to the investment community, not only as regards the foundation of credit, but of taxation.

The underlying financial and market situation is absolutely sound, says a leading member of the stock exchange. There is no occasion for uneasiness, when the temporary strain is passed during the next few weeks, it will be found that the monetary skies will clear during the summer. Good buying of the oil stocks is again reported, including Mexican Petroleum and Texas Oil. There have been rumors of a persistent nature in Mexico of a financial crisis that the Government has uncovered a German submarine base in Mexican waters and has given some very forceful notice to the Southern Republic, which is held to be a Latin American nation. Philadelphia interests are reported to be bullish on the coals, including Reading, B. & O., Norfolk and Western, Penn. and C. & D. Private advice from that quarter have been referring to evidence of very good absorption apparently for inside account.

Irregular tendencies are expected in the wool market.

Reactions are held to be discounting the worst in taxation. Motors and shipping shares are reported overdone on a scale down.

N. Y. P. B.

MONTREAL SALES.

(McDougall & Cowans.)

	Bid	Ask
Ames Holden Pfd.	60	60
Braslian L. H. P.	31½	31½
Canada Car	33½	33½
Canada Cement	60½	60½
Canada Cement Pfd.	90½	90½
Dom. Iron Com.	39½	39½
Dom. Tex.	91	91
Laurentide Paper Co.	162	162
MacDonald Com.	13	15
Ogilvie	130	164

MARITIME LINEN CO. INCORPORATED

New Company Takes Over Plant and Business of Eastern Mills of Dorchester, Removed To Moncton.

The Royal Gazette contains notice of the issue of letters patent incorporating the Maritime Linen Mills, Limited, with headquarters at Moncton. The names of those incorporated are: Willis Constantine Newcomb, Insurance Broker; Peter John Ward, Clerk; and Ella Katherine Shea Stenographer, all of the city of Moncton, in the County of Westmorland, in the Province of New Brunswick. The total stock of the company is twenty-four thousand dollars, shares being one hundred dollars each. The new company will take the plant and business of the Eastern Linen Mills, Limited, formerly situated in Dorchester, but now removed to the former Biscuit Factory in Moncton.

MONTREAL SALES.

(McDougall & Cowans.)

	Bid	Ask
Dom. Tex.—50 @ 90.		
Can. Car Pfd.—36 @ 904.		
Steel Can. Com.—40 @ 63½, 25 @ 112½.		
Shawinigan—5 @ 112½, 45 @ 112½.		
1925 War Loan—3,000 @ 95½, 500 @ 95.		
1931 War Loan—100 @ 94.		
Can. Car Com.—275 @ 30, 35 @ 29½, 100 @ 21, 25 @ 31½, 25 @ 31½, 15 @ 32, 10 @ 31½, 150 @ 32½, 25 @ 33, 125 @ 33½, 100 @ 33½.		
1937 War Loan—100 @ 93.		
Can. Car Pfd.—30 @ 77, 165 @ 76½, 25 @ 76½, 75 @ 77½, 100 @ 78½.		
Smelting—1,295 @ 25, 75 @ 25½, 25 @ 25.		
Quebec Railway—25 @ 19½.		
Tram. Power—10 @ 23, 20 @ 23.		
Bank Commerce—2 @ 185.		
Royal Bank—6 @ 208.		

NEWS SUMMARY

MCDUGALL AND COWANS
New York, June 8.—Barnett Co. declared regular quarterly dividend of 1 3/4 per cent payable July 1, to stock record June 18th and 1 and 3/4 per cent on Preferred.
Another Norwegian steamer sunk by U-Boat of Virginia Capes crew saved.
Senator Swanson tells Senate that sixty per cent of German U-Boat fleet destroyed.
Wheat crop forecast of 931 million bushels, second largest crop ever produced in this country.
United States shipping board to place contract involving more than \$30 million in Pacific Northwest.
Bonar Law to move another vote of credit on June 18th in commons provision for \$3,750 million.
Votes now total \$53,950 million.

P. E. I. GIRL KILLED

Charlottetown, June 9.—Miss Angela McKenna of Mernard, this province, has been killed in an automobile accident in Saskatchewan. Miss McKenna was twenty years of age and left the island six months ago.

MR. SHEARER RESIGNS

London, Ont., June 7.—Rev. J. G. Shearer, superintendent of the model service and evangelism department of the Presbyterian church, tendered his resignation from that office today, and asked to be released by June 30th, in order that he might accept the position of secretary of the Dominion Social Service Council.

Washington, June 7.—A force of Turks, estimated at five thousand, in northwest Persia, have occupied several towns north of Lake Urmiah and the village of Sanbulagh, south of Lake Urmiah, said advices reaching Washington today. The road from Tabriz to Urmiah has been closed.

MAIL CONTRACT.

SEALED TENDERS, addressed to the Postmaster General, will be received at Ottawa until noon, on Friday, the 19th July, 1918, for the conveyance of His Majesty's Mails, on a proposed contract for four years, 6 times per week on the route, Albert Point Wolfe, from the 1st October next.

Printed notices containing further information as to conditions of proposed contract may be seen and blank forms of Tender may be obtained at the Post Offices of Albert and route offices, and at the office of the Post Office Inspector.

H. W. WOODS,

Post Office Inspector's Office,
St. John, N. B., June 4th, 1918.

MAIL CONTRACT.

SEALED TENDERS, addressed to the Postmaster General, will be received at Ottawa until noon, on Friday, the 19th July, 1918, for the conveyance of His Majesty's Mails, on a proposed contract for four years, 3 times per week on the Elgin Rural Route No. 1, commencing at the pleasure of the Postmaster General.

Printed notices containing further information as to conditions of proposed contract may be seen and blank forms of Tender may be obtained at the Post Offices of Elgin and Meadow and at the office of the Post Office Inspector.

H. W. WOODS,

Post Office Inspector's Office,
St. John, N. B., June 4th, 1918.

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.

ADMINISTRATION

Many individuals who have been appointed Executors of Estates are unable, on account of their own personal affairs, to give the time and attention necessary for their proper management, with the result that their own affairs and the interests of the Estate, suffer.

They would find it an advantage to appoint The Canada Permanent Trust Company, to administer the Estates. Its experience and organization specially qualifies it to render such services. It is associated with, and under the same direction and management as The Canada Permanent Mortgage Corporation, which was established in 1855. Branch, office Cor. Prince William St. and Market Square, St. John, N. B. H. N. M. Stanbury, Manager. J. D. P. Lewin, Solicitor.

PRINTING

We have facilities equal to any printing office in Eastern Canada for the production of high-grade work.

Job Printing of all kinds promptly attended to.

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ST. JOHN, N. B.

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McDUGALL & COWANS

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Quebec, Montreal, Winnipeg, Halifax.

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FIRE INSURANCE

INSURE WITH The British America Assurance Company

ESTABLISHED 1852.

Losses paid since organization exceed Thirty-Seven Million Dollars.

Knowlton & Guchrist, - Agents.

General Agents.

Agents Wanted to Represented Places.

REGULAR MAIL, PASSENGER AND FREIGHT SERVICE

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WEST INDIES

The Most Attractive Tourist
Route Available to Canadian
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Literature Sent on Request.

THE ROYAL MAIL
STEAM PACKET CO.,
Halifax, N. S.

ANCHOR-DONALDSON

PASSENGER SERVICE

BETWEEN

MONTREAL and GLASGOW

Apply to Local Agents or

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

Jeune 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,

Leite 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 Dipper Harbor for St. John,

8 a. m. Thursday.

Agent—Thorne Wharf and Ware-

housing 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. for St. John,