

BUY CANADA'S VICTORY LOAN 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.
Am. Car. Ry.	84 1/2	84 3/4	84 1/2
Am. Loco.	66 1/2	67 1/2	66 1/2
Am. Sug.	110	110 1/2	109 1/2
Am. Smelt.	77 1/2	77 3/4	77 1/2
Am. Steel Ry.	75	75 1/2	75
Am. Zinc	19	19 1/2	19
Am. Tele.	91 1/2	92	91 1/4
Anaconda	66 1/2	66 3/4	65 3/4
Am. Can.	47 1/2	47 3/4	47
Alch.	83 1/2	84	83 1/2
East. Ind.	90 1/2	90 3/4	89 1/2
East. Steel	83 1/2	83 3/4	82 1/2
Deutsche	46 1/2	46 3/4	46
U. S. F.	46 1/2	46 3/4	46
Chino.	39 1/2	39 3/4	39
Cent. Leath.	66 1/2	67	66 1/2
Can. Pac.	124 1/2	125 1/2	124 1/2
Distillers	57 1/2	57 3/4	56 1/2
Cruc. Steel	67 1/2	67 3/4	66 1/2
Eric. Com.	15 1/2	15 3/4	15 1/2
Gen. Elec.	143 1/2	144 1/2	143 1/2
Indus. Alco.	128 1/2	129 1/2	128 1/2
Gen. Motors	140 1/2	141 1/2	139 1/2
Inspira. Cop.	53 1/2	53 3/4	52 1/2
Kenne. Cop.	23 1/2	23 3/4	23 1/2
Lehigh Val.	70 1/2	71 1/2	70 1/2
Mer. Mar. Pfd.	97 1/2	98 1/2	97 1/2
Mer. Petrol.	100 1/2	101 1/2	99 1/2
Midvale Steel	51 1/2	51 3/4	51 1/2
N. Y. Pac.	27 1/2	27 3/4	27 1/2
N. Y. N. H. & H.	40 1/2	40 3/4	40 1/2
N. Y. Cent.	72 1/2	72 3/4	72
Penn.	44 1/2	44 3/4	44 1/2
Pres. St. Car.	70 1/2	71 1/2	70 1/2
Reading Com.	88 1/2	88 3/4	87 1/2
Repub. Steel	92 1/2	92 3/4	91 1/2
Sou. Pac.	44 1/2	44 3/4	44 1/2
Sou. Rail	33 1/2	33 3/4	32 1/2
Studebaker	45 1/2	45 3/4	44 1/2
U. S. Steel	122 1/2	123 1/2	121 1/2
U. S. Steel	108 1/2	108 3/4	107 1/2
Utah Cop.	81 1/2	81 3/4	81 1/2
Westinghouse	41 1/2	41 3/4	41 1/2
West. Union	80 1/2	80 3/4	80
U. S. St. P. & O.	111 1/2	111 3/4	111 1/2

MONTREAL SALES.

(McDougall and Cowans.)			
	Montreal, July 30.		
Morning.			
Steel Can. Pfd.	10 @ 95 1/2		
Steamships Pfd.	25 @ 76, 50 @ 76 1/2		
Brazilian—10 @ 36, 5 @ 26 1/2			
Steel Can. Com.	5 @ 65, 50 @ 64 1/2		
Dom. Iron Com.	125 @ 61, 50 @ 78 1/2		
1923 War Loan—1,200 @ 95 1/2			
1931 War Loan—11,000 @ 95 1/2			
Can. Car. Pfd.	5 @ 78 1/2		
Wayamack Bonds—3,000 @ 76 1/2			
Quebec Bonds—1,000 @ 82 1/2			
Wab. Cotton—35 @ 47, 27 @ 48, 25 @ 49, 25 @ 49 1/2, 40 @ 60			
Lyall—15 @ 80, 5 @ 81, 45 @ 80			
Forgings—150 @ 190, 200 @ 190 1/2			
Brompton—75 @ 57 1/2, 20 @ 57 1/2			
Royal Bank—2 @ 508			
Union Bank—10 @ 159 1/2			
Afternoon.			
Steamships	35 @ 41 1/2, 100 @ 41 1/2		
Steamships Cfs.	100 @ 42 1/2, 100 @ 43		
Steel Can. Com.	5 @ 65, 10 @ 64 1/2		
Dom. Iron Bonds—1,000 @ 84			
Dom. Iron Com.	75 @ 60 1/2		
Civic Power—90 @ 78, 3 @ 78 1/2, 25 @ 78 1/2			
1921 War Loan—15,000 @ 95 1/2			
1931 War Loan—3,000 @ 95 1/2			
Can. Car. Com.	10 @ 36		
Ont. Steel Pfd.	5 @ 78 1/2		
Wayamack Bonds—1,000 @ 76 1/2			
Woods Mfg. Co.	5 @ 82 1/2		
Wab. Cotton—25 @ 49			
Lyall—100 @ 80 1/2			
Forgings—75 @ 57 1/2, 15 @ 57 1/2			

CHICAGO PRODUCE.

(McDougall and Cowans.)			
	Chicago, July 30.		
Low, nominal. No. 3 yellow, 1.72; No. 4 yellow, 1.58 to 1.62.			
Oats—No. 3 white, old, 73 to 75; No. 3 white, new, 71 1/4 to 73; stand and new, 73			
Rye—No. 2, 1.62 to 1.65; Barley—1.00 to 1.11; Timothy—5.00 to 8.50.			
Clover—Nominal; Pork—Nominal; Lard, 26.57 to 26.82; ribs, 24.12 to 24.75.			
Corn.			
July	154 1/2	151	154
Aug.	154 1/2	151 1/2	154 1/2
Sept.	154 1/2	151 1/2	154 1/2
Oats.			
July	75	73 1/2	74 1/2
Aug.	75	73 1/2	74 1/2
Sept.	75	73 1/2	74 1/2
Oct.	75	73 1/2	74 1/2

PRESENT PHASE OF WAR AFFAIRS HAS BEEN DISCOUNTED

Uncertainties Regarding U. S. Money Situation, Crops and Taxation.

BULLISH GOSSIP IN SOUTHERN PACIFIC

Tobacco Products and Burns Brothers Also Being Boosted.

(McDOUGALL & COWANS)

New York, July 30.—The market continues in the trading zone because of the inert state of sentiment which is apparently disinclined to attach importance to the daily developments in the news beyond the idea that the present phase of war affairs has been discounted and uncertainties continue to predominate as regards the domestic situations of money, crops and taxation. We think purchases on reactions for turns will give the best results, for reasons heretofore analyzed. Further short covering is expected in St. Paul. Bullish gossip is reported in Southern Pacific, higher prices are predicted for Burns Bros.

Attention is directed to the point that the promise of early victory over Germany means that burdens of taxation will be only temporary, and the more Americans participating in the quicker the deed will be done; so that in basing investment operations, care must be taken after realizing that German defeat is now assured, to consider in about what space of time the objective will be attained. It is reported that concealed equities lie hidden in the subsidiaries of the Tobacco products corporation, and that these are attractions that suggest dividend disbursements in the future along the lines of extras. It is evident that a large following is now being built up in Tobacco products. The extremely limited character of the stock market is being referred to as making it advisable to await weak spots to buy rather than attempt to get ahead after a movement has started. This advice is applicable generally and is not used with regard to specialties.

BANK OF MONTREAL

Montreal, July 30.—A special general meeting of the shareholders of the Bank of Montreal has been called for September 10 at the head office here to pass the proposed agreement entered into by the directors for the purchase of the Bank of British North America. The shareholders will also be asked to approve such increases in the capital stock, not exceeding 40,000 shares, as may be necessary to provide for the payment of the shares of the bank to the Bank of British North America in accordance with the provisional agreement.

NEWS SUMMARY

(McDOUGALL & COWANS)
New York, July 30.—Committee now said to favor drastic tax on war profits in addition to excess profits tax.
President of Virginia Chemical Co. says company earned \$24 a share on the common stock against \$10.92 last year.
Japan reported to have loaned \$125,000,000 for formation of big army.
Savage Arms Corporation earned \$5.17 a share in three months' period ending June 30, against \$4.78 in previous quarter.
Norfolk and Western, June gross inc. \$1,133,178; deficit after taxes inc. \$2,684,368; net operating deficit inc. \$2,764,731; six months' gross inc. \$4,167,241; balance after taxes inc. \$5,598,996; net operating income dec. \$6,492,682.

MONTREAL PRODUCE

Montreal, July 30.—OATS—Canadian Western No. 2, 1.00; extra No. 1 feed, 97; 1918—Manitoba new standard 10.95 to 11.05.
MILLFEED—Bran, 35; shorts, 40; middling, 37.
HAY—No. 2, per ton, car lots, \$14 POTATOES—Per bag, car lots, \$2.25 to \$2.40.

COTTON MARKET

(McDougall and Cowans.)			
	High.	Low.	Close.
Jan.	24.82	24.14	24.77
Mar.	24.77	24.44	24.75
May	24.50	24.50	24.73
Oct.	25.65	24.82	25.40
Dec.	24.93	24.50	24.85

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 \$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.

RECORD EARNINGS REPORTED BY THE U. S. STEEL CORP.

Fears That Extra Dividend Would Not Be Forthcoming Were Unfounded.

STOCK SOLD HEAVILY BEFORE NEWS KNOWN

Interest in Market Largely Professional — Crop Reports Adverse.

(McDOUGALL & COWANS)

New York, July 30.—Interest in the stock market was more professional if anything, than usual, today, traders engaging in fresh commitments on the short side because of adverse crop reports and uncertainty as to the stability of the United States Steel extra dividend.

All doubt regarding the latter proved unfounded, although the result was not known until after the market's close, when record earnings and enormous appropriations for federal income and war excess profits were issued.

United States Steel, according to its usual custom, supplied an overwhelming percentage of the day's limited business, making an extreme decline of 2 1/4 points in the last hour, and closing at a net loss of 7 3/4 of a point. The balance of the list was guided by Steels irregular course, with occasional exceptions, notably in the group of gas shares, which gained 2 to 3 1/2 points on a favorable legal ruling.

Foremen advances of 1 to 3 points in Oils, inactive equipments, motor accessories and such miscellaneous issues as Harvester, Pacific Mail and sundry specialties under pool control were largely effaced later. The average of prices was lowest in the last hour, the day's only active fund, but leaders rallied fractionally to a point. Sales amounted to 310,000 shares.

Call money eased a trifle, but time funds were limited to renewals for short terms, mainly thirty days. Bonds were steady, but featureless aside from further nominal advances in the international group. Total sales, par value, aggregated \$5,825,000. Old U. S. Bonds were unchanged on call.

THE IRISH DEBATE

London, July 30.—The debate in the house of commons on the Irish question ended in the defeat of the Irish adherents. The motion of John Dillon the Nationalist leader, condemning the government's Irish policy, was rejected by a vote of 246 to 106.

Mr. Dillon's suggestion that the question of Ireland be referred to President Wilson was well received by the house, but, as former Premier Asquith pointed out, it could not be expected that the president of the United States would undertake such an arduous task at this time and the matter was obviously one which the British people would have to settle themselves.

OLDEST ODDFELLOW DEAD

St. Catharines, Ont., July 30.—Richard Peterson, aged 83, a resident of St. Catharines for 80 years, and the oldest Oddfellow in Canada, died here yesterday.

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.

GENERAL MOTORS STOCK DECLINES TO BELOW 140

American Telephone and Telegraph Still Being Liquidated.

\$1.25 GAS FOR THE BROOKLYN BOROUGH

Industrial List, Headed By U. S. Steel, Declines in Last Hour.

(McDOUGALL & COWANS)

New York, July 30.—The market remained dull in the early afternoon. A decision from Charles E. Hughes, referee, allowing the Brooklyn Borough Gas Co. to charge \$1.25 instead of 95 cents for gas helped the entire public utility group, but American Telephone and Telegraph did not hold its gain. There is slow but persistent liquidation in this stock. President Vail said today that he was convinced that the government intended to maintain the properties thoroughly and compensate the stockholders fairly, and that he attached no importance to the market action of the stock. General Motors had a new recent low at 139.

Mexican Pete lost most of its early gain, though there appears to be substantial ground for the higher prices in a settlement of disputed title to a large tract of oil lands and a more reasonable attitude on the part of the Carranza government.

U. S. Steel in large blocks depressed the price more than two points below the high of the day. It was believed to be an attempt of a professional operator already short of the stock to create a scare over the dividend prospect and an opportunity to cover. There was a sympathetic decline all through the industrial list, but prices recovered partially before the close.

SUGAR PRICES RISE

New York, July 30.—An increase of the consumer of one cent a pound in the price of sugar is indicated in a statement issued here today by Chairman Rolph, of the International Sugar Committee, after a conference with representatives of the Cuban government. Sugar authorities of the Cuban and United States governments will meet in Washington next week to decide on the 1918 price.

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WAGE ADVANCE FOR 300,000 STEEL HANDS

United States Steel Corporation Announces a Raise of Ten Per Cent.

ADVANCE SEVENTH IN THIRTY MONTHS

Increase Will Swell Weekly Payroll of Corporation By \$3,000,000.

(McDOUGALL & COWANS)

New York, July 30.—The United States Steel Corporation announces another ten per cent. advance to its 300,000 employees.

This is the seventh raise in wages which United States Steel operatives generally have received since January of 1916. The seven increases aggregate 75 per cent.

Six of them were for ten per cent., each and one granted last March was for 15 per cent.

BIG BRITISH LOAN

London, July 30.—The biggest appropriation demanded since the beginning of the war will be submitted to the House of Commons Thursday, says the Daily Telegraph. The vote of credit to be asked will be for £700,000,000. The previous highest was £650,000,000, voted a year ago. The new appropriation is required to finance the war until the end of October.

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CORN DEVELOPS MORE WEAKNESS

Later a Rally Occurs — Oats Go Down Grade — Hog Market Strong.

ANCHOR-DONALDSON

Passenger Service Between Montreal and Glasgow

(McDOUGALL & COWANS)

Chicago, July 30.—Corn developed weakness today, influenced by better weather and by reports that relations between Turkey and Germany had been severed. Absence of confirmation, however, of the reports of such a severance led to something of a rally, and so too did the less encouraging tenor of the war news. Trading lacked volume. Opening prices, which ranged from 1 1/8 to 5 1/8 lower with August \$1.53 5/8 to \$1.53 3/4 were followed by a further setback and then by a moderate reaction. Oats went down grade with corn. Large receipts from the new crop tended also to depress the market. After opening 1 1/8 to 5 1/8 down, prices continued to weaken. The strength of the hog market rallied provisions. At first slight declines had taken place in sympathy with grain.

NEWFOUNDLAND LOAN

St. John's, Nfld., July 30.—Final reports today from the first victory loan campaign in Newfoundland showed a total of \$3,000,000, an over-subscription of fifty per cent.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. upon the paid up Capital Stock of this institution, has been declared for the current quarter, payable on and after Tuesday, the THIRTH DAY OF SEPTEMBER next, to Shareholders of record of 31st July, 1918.

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