

TAX EXEMPT TRUSTEE INVESTMENTS

To Yield (about)

City of St. John . . . 5.95 p.c.

County of Northumberland . . . 6.06 p.c.

Town of Edmundston . . . 6 1/2 p.c.

Ask for further particulars.

Eastern Securities Company, Limited.

James McMurray.

Man. Director

St. John, N. B.

Halifax, N. S.

N. Y. QUOTATIONS.

(McDougall and Cowans.)

	Open.	High.	Low.	Close.
Am Beet Sug	67	68 1/2	67	68 1/2
Am Car Ry	30 1/2	30 3/4	30 1/2	30 3/4
Am Loco	67 1/2	67 3/4	67 1/2	67 3/4
Am Smelt	113	114 1/2	113 1/2	114 1/2
Am Steel	64 1/2	64 3/4	64 1/2	64 3/4
Am Woolen	57	57 1/2	57	57 1/2
Am Zinc	16 1/2	17 1/4	16 1/2	17 1/4
Am Td. x d.	97 1/2	98 1/4	97 1/2	98 1/4
Am Td. x d.	64 1/2	64 3/4	64 1/2	64 3/4
Am Can	46	46 1/2	46	46 1/2
Atchafalpa	85 1/2	85 3/4	85 1/2	85 3/4
Balt and Ohio	55	55 1/2	55	55 1/2
Bald Loco	89 1/2	90 1/4	89 1/2	90 1/4
Beit Steel	82 1/2	82 3/4	82 1/2	82 3/4
Brook Rap Tr	40 1/2	40 3/4	40 1/2	40 3/4
Butte and Sup	24 1/2	24 3/4	24 1/2	24 3/4
C. P. I.	49 1/2	49 3/4	49 1/2	49 3/4
Ches and Ohio	39	39 1/2	39	39 1/2
Chino	39	39 1/2	39	39 1/2
Cent Leath	67 1/2	67 3/4	67 1/2	67 3/4
Can Pac	146 1/2	146 3/4	146 1/2	146 3/4
Distillers	128 1/2	128 3/4	128 1/2	128 3/4
Cruc Steel	64 1/2	64 3/4	64 1/2	64 3/4
Erie Com	16 1/2	16 3/4	16 1/2	16 3/4
Erie 1st Pfd	33	33 1/2	33	33 1/2
Gr Nor Pfd	146 1/2	146 3/4	146 1/2	146 3/4
Gen Elect	32 1/2	32 3/4	32 1/2	32 3/4
Gr Nor Ore	32 1/2	32 3/4	32 1/2	32 3/4
Indus Alcohol	122 1/2	122 3/4	122 1/2	122 3/4
Gen Motors	138 1/2	138 3/4	138 1/2	138 3/4
Inspira Cop	31 1/2	31 3/4	31 1/2	31 3/4
Kenneb	32 1/2	32 3/4	32 1/2	32 3/4
Lehigh Val	39	39 1/2	39	39 1/2
Mer Mar Pfd	104 1/2	104 3/4	104 1/2	104 3/4
Met Petrol	92 1/2	92 3/4	92 1/2	92 3/4
Middle Steel	31 1/2	31 3/4	31 1/2	31 3/4
Miss Pac	23 1/2	23 3/4	23 1/2	23 3/4
NY NH and H	42 1/2	42 3/4	42 1/2	42 3/4
NY Cent	72 1/2	72 3/4	72 1/2	72 3/4
Nor and West	103 1/2	103 3/4	103 1/2	103 3/4
Penn	43 1/2	43 3/4	43 1/2	43 3/4
Press Stl Car	66 1/2	66 3/4	66 1/2	66 3/4
Reading Com	92 1/2	92 3/4	92 1/2	92 3/4
Republic Steel	30 1/2	30 3/4	30 1/2	30 3/4
Sou Rail	24 1/2	24 3/4	24 1/2	24 3/4
Studebaker	45 1/2	45 3/4	45 1/2	45 3/4
Union Pac	122 1/2	122 3/4	122 1/2	122 3/4
U S Stl Com	104 1/2	104 3/4	104 1/2	104 3/4
U S Rub	58 1/2	58 3/4	58 1/2	58 3/4
Utah Cop	79 1/2	79 3/4	79 1/2	79 3/4
Westinghouse	43 1/2	43 3/4	43 1/2	43 3/4

MONTREAL SALES.

Montreal, Thursday, June 20—	
Morning.	
Brazilian—37 @ 34.5 @ 33 1/2.	
Can. Cem. Com.—155 @ 60 1/2, 50 @ 60.5.	
Steel Can. Com.—75 @ 66 1/2, 110 @ 67, 20 @ 66 1/2.	
Dom. Iron Com.—15 @ 61 1/2, 45 @ 61 1/2.	
Civ. Power—28 @ 75 1/2.	
1926 War Loan—2,000 @ 92 1/2.	
Bell Tel. Bonds—1,000 @ 92.	
1927 War Loan—27,000 @ 93 1/2, 1,000 @ 93 1/2.	
Ridgdon—200 @ 120, 100 @ 119 1/2, 100 @ 119 1/2.	
Quebec Rail—45 @ 20.	
Asbestos Pfd.—10 @ 25.	
Spanish River Com.—2 @ 13, 50 @ 13 1/2.	
Brompton—100 @ 36.	
Train Power—100 @ 23.	
Can. Cotton Pfd.—40 @ 76.	
Afternoon.	
Steel Can. Pfd.—2 @ 92 1/2.	
Cedar Bonds—200 @ 60 1/2.	
Can. Cem. Com.—25 @ 60 1/2.	
Steel Can. Com.—10 @ 66 1/2, 25 @ 66 1/2, 50 @ 66 1/2, 50 @ 67.	
Dom. Iron Com.—45 @ 61 1/2.	
Can. Cem. Com.—25 @ 61 1/2.	
1927 War Loan—1,000 @ 93 1/2, 100 @ 93 1/2.	
Ogilvie—75 @ 175.	
Lake of the Woods—15 @ 130, 50 @ 131.	
Laurentide Pulp—75 @ 165.	
Glass—50 @ 37.	
Brompton—100 @ 56.	
Ames Holden Pfd.—100 @ 61, 50 @ 60 1/2.	
Bank Commerce—7 @ 185, 68 @ 185 1/2.	
Can. Cotton Bonds—2,000 @ 80 1/2.	
(McDougall and Cowans.)	
Ames Holden Pfd.	60 1/2
Brazilian L. H. and P.	33 1/2
Canada Car	32 1/2
Canada Cement	60 1/2
Canada Cement Pfd.	60
Can. Cotton	60
Dom. Iron Com.	61 1/2
Dom. Tel. Com.	92
Laurentide Paper Co.	164
Ogilvie	174
Quebec Railway	10 1/2
Shaw W. and P. Co.	11 1/2
Spencer Silver Com.	15 1/2
Can. Cem. Com.	66 1/2

BANK CLEARINGS.

St. John bank clearing for week ending today, \$2,308,830; for corresponding period last year, \$1,996,517.

Halifax bank clearing for the week ending today with comparisons are: 1918, \$4,470,053; 1917, \$2,989,184; 1916, \$3,299,205.

PRICE OF REFINED SUGAR LIKELY TO BE RAISED

Sugar Stocks in Wall Street Make a Demonstration in Consequence.

INTERNATIONAL PAPER WEAK ON NEW PRICES

United States Steel Strong At 106 3/4 — Call and Time Money Easier.

McDOUGALL & COWANS
New York, June 20.—The market continues to be narrow in the afternoon, but the list as a whole showed upward strength and prices continue to work upward almost steadily until the close. The sugar stocks made a demonstration on unconfirmed reports that the Government price for refined sugar would be advanced. International paper stocks were an exception to the general market trend, selling off as a result of statements originating with the Company that the net earnings of the first five months of the year had been poor, and the price of 3.10 a pound for newspaper fixed Wednesday was a severe disappointment.

The tobacco and motor stocks held their strength and the steel issues increased their gains to a point or more all around by late afternoon. Such small items of war news as came, were favorable but probably a more powerful influence on the market was the decidedly easy money market. Call money rates fell from 6 per cent to 4 1/2 and even 4 per cent and at the same time a considerable volume of time money came out at easier rates than those recently prevailing.

United States Steel was a feature of the late trading, advancing to 106 3/4. No special reason for its strength appeared but it was generally explained as based on improving prospects for moderate advances in the official prices for finished steel products. Steel men will confer with the war industries board tomorrow on prices to govern from July 1.

E. & C. RANDOLPH.

MARITIME T. & T.

Halifax, June 20.—The issue of the new stock of the Maritime Telegraph and Telephone Company is arousing considerable interest. Some of the largest shareholders have subscribed for the full amount of their allotment and a number for additional amounts if these are available, as the stock is apportioned first to shareholders at the rate of one of the new stock to each three, they held in the old.

The issue is \$617,000 of 7 per cent. preferred stock. The Bell Telephone Company of Canada is taking its full allotment of over 4,500 shares.

BANK OF ENGLAND

London, June 20.—The weekly statement of the Bank of England shows the following changes:
Total reserve decreased £31,000; circulation increased £250,000; bullion increased £27,401; other securities decreased £5,888,000; public deposits decreased £6,898,000; other deposits decreased £7,375,000; notes reserve government securities decreased £2,399,000.

The proportion of the bank's reserve to liability this week is 15.77 per cent; last week it was 15.38 per cent.

CHICAGO CATTLE

Chicago, June 20.—(United States Bureau of Markets)—Hogs, receipts 45,000; fully 25 cents under yesterday's average. Bulk 16.25 and 16.55; butchers 16.35 and 16.55; packing 15.75 and 16.35; light 16.50 and 16.65; rough 15.50 and 15.65; pigs 16.25 and 16.50.

Cattle receipts, 16,000; dull, little change on good kinds; medium and light cattle, slow 15 to 25 cents lower. Sheep, receipts 15,000; slow to 25 cents lower; best native spring lambs 20 cents lower; closely sorted.

N. Y. COTTON MARKET

(McDougall and Cowans.)

	Cotton.	High.	Low.	Close.
Jan.	24.31	24.33	24.24	24.24
Mar.	24.15	24.26	24.13	24.13
July	24.15	24.26	24.13	24.13
Oct.	24.31	24.44	24.30	24.30
Dec.	24.45	24.68	24.41	24.41

CHICAGO GRAIN MARKET

(McDougall and Cowans.)

	Corn.	High.	Low.	Close.
July	145 1/2	145 1/2	142 1/2	142 1/2
Aug.	146 1/2	146 1/2	143 1/2	143 1/2
	Oats.	High.	Low.	Close.
July	73	73 1/2	72 1/2	72 1/2
Aug.	68 1/2	67 1/2	68 1/2	68 1/2
	Pork.	High.	Low.	Close.
July	41 1/2	41 1/2	41 1/2	41 1/2

CHICAGO PRODUCE.

Chicago, June 20.
CORN—No. 2 yellow nominal.
CORN—No. 3 yellow \$1.15 to \$1.16.
CORN—No. 4 yellow \$1.14 to \$1.15.
OATS—No. 2 white 78 to 79.
RYE—No. 2 nominal.
BARLEY—\$1.00 to \$1.25.
TIMOTHY—\$8.00 to \$7.50.
CLOVER—Nominal.
PORK—Nominal.
LARD—\$24.50.
HBS—\$22.00 to \$22.50.

MAINE CROPS DAMAGED

Bangor, Maine, June 20.—Frost caused widespread damage to crops in Northern Maine, Wednesday, and many farmers will be obliged to replant their fields. In this city and vicinity scores of gardens were ruined.

SHARP DECLINE IN THE CORN MARKET

Opening Quotations One Half To 1 3/8 Cents Lower — Oats Weaker At 72 1-2.

Chicago, June 20.—Official notice that the food administration license of commission merchants does not cover the carrying of such grain for customers who are not licensed brought about general selling today in the corn market. Prices declined sharply in consequence. Big receipts were tendered also to weaken prices. Opening quotations, which ranged from 1 1/2 cent to 1 3/4 cent lower with July at \$1.44 5/8 to \$1.46 3/4 and August at \$1.45 1/2 to \$1.47 1/4, were followed by an additional setback.

Oats, like corn, weakened owing to the food administration notice. Reports of excessive heat in the southwest failed to check the downturns. After opening 2 1/2 to 1 1/2 lower, with July at 72 1/2 to 72 3/4, the market settled a little but then sagged further than before.

Provisions dropped with grain and hogs. Houses with stock yard connections were the chief sellers.

BUYING OF SOUND ISSUES EXPECTED

Little Real Stock Offering Around Current Levels.

McDOUGALL & COWANS
New York, June 20.—A trading market with specialties displaying strength under pool activities is expected. On reactions we anticipate good buying of sound issues. There is reported very little real stock offerings around current levels.

The market is awaiting an incentive, according to professionals, Equipment issues are in good demand. Pool channels are buying V. C. Cotton Oil, Pitts. Coal, P. & W. Vir. Int. Paper and Ann. Hide and Leather.

LANTIC PROFITS WERE \$462,676

Excellent Financial Showing For Year, Profits Increasing By \$158,253 — Annual Meeting Today.

The annual report of Atlantic Sugar Refineries, Limited, which will be presented to shareholders at the annual meeting at noon tomorrow is by far the best issued by that company. The profits for the year amounted to \$462,676, compared with \$504,423 in 1917, an increase of \$158,253. After the usual deduction for interest and writing off of \$35,991 for deferred operating charges, the balance of \$246,782 is equal before depreciation to between nine and ten per cent on the preferred stock, against 5.25 per cent, earned in 1917.

The amount written off for depreciation was \$20,000, the surplus carried forward was \$325,439 against \$116,567 a year ago.

SASKATCHEWAN CROPS

Regina, Sask., June 20.—Saskatchewan has approximately 9,222,000 acres sown to wheat this year, according to the preliminary estimate made by the provincial department of agriculture. This is an increase of 949,000 acres over last year. The oats acreage is 4,802,000, an increase of nearly 800,000 acres compared with 1917.

No serious damage has been done to crops by lack of moisture.

NEW LUMBER CONCERN

The Garrity-Mann Lumber Company with head office at St. Stephen, capital stock \$24,000, is the latest concern to be incorporated in the province. Those composing the company are James G. Garrity, of Bangor; J. Warren Garrity, of Boston; C. N. Vroom, of St. Stephen, and J. Milton Mann, of Calais.

LICENSE STOCKYARDS

Washington, June 20.—All stockyards in the United States today were ordered by President Wilson to be put under federal license by July 25.

Licensing of commission men, order buyers, traders, speculators and scalpers handling or dealing in live cattle, sheep, swine or goats, in or in connection with such stockyards also is required, except those exempted by the food and fuel law.

NO EGYPTIAN COTTON

Washington, June 20.—The war trade board has placed on the restricted imports list Egyptian cotton and monastik. After today's importation of brown Egyptian and other low grade cottons from Egypt will be prohibited.

NEWS SUMMARY

McDOUGALL & COWANS
New York, June 20.—Tokio despatch says Japanese intervention in Russia unlikely now unless supported by United States.
Latter declined some time ago to sanction proposal.
American aviators on way to Italian front.
Number of American troops to be sent there to be determined by General Foch.
Canadian Northern 2nd week June dec. \$68,700. From July 1st, 1917 increase \$1,098,100.
SHORTS—\$40.00.
MOULDS—\$70.00.
HAY—No. 2, per ton, car lots \$15.50.
POTATOES—Per bag, car lots \$15.50 to \$16.00.

ENORMOUS BOOM AFTER THE WAR NOW EXPECTED

Reconstruction Requirements Will Be Colossal and Plans Already Making.

ANACONDA COPPER WILL EARN \$11 TO \$13

Very Few Selling Orders For Any Stock Are Now in the Market.

McDOUGALL & COWANS
New York, June 20.—Following statements to the effect that any reaction in the general market would find good absorption, a canvas of channels likely to have data on the subject shows that scale down buying orders are under the list in a number of active standards and that very few selling orders are near current levels.

Private advices from British authorities say that "the termination of the war will witness an enormous demand for products of American industry to meet the requirements of reconstruction." Plans are said to be already in the making to look after this rush. Government aid is suggested. It is estimated in well informed quarters that Anaconda will earn between \$11 and \$13 a share for its stock during the current year. If the war taxes are higher than expected, this may be cut down to \$10.

A high copper authority says there is no doubt whatever that the stock is now worth materially higher than those ruling. Tobacco Co's., like Tobacco Products and U. C. S., are said to be in an almost impregnable position owing to the fact that their products are machinery made and the labor problem does not enter into the question of earnings as in the case of concerns dependent upon the element for hand work.

It is reported that Kennecott Copper stocks floating supply are much higher than for a long time. Absorption of a high price for the stock is expected. The price is said to be in an almost impregnable position owing to the fact that their products are machinery made and the labor problem does not enter into the question of earnings as in the case of concerns dependent upon the element for hand work.

FRESH MACKEREL ARRIVE FROM N. S.

Fish Are Worth 12 1-2 Cents To Consumers in Toronto.

Ottawa, June 20.—More than 400 barrels of fresh mackerel have arrived in Toronto from Nova Scotia this week. This is a new service inaugurated under the auspices of the Canada Food Board.

EXPRESS RATES

Washington, June 20.—An order refusing to re-open the application of the leading express companies for ten per cent. increase in rates, so as to consider an increase of fifteen per cent. was handed down by the Interstate Commerce Commission today and a few minutes later was withdrawn without explanation.

NEW YORK IRISHMEN AGAINST TREASON

New York, June 20.—A demand that the government "stamp out the propaganda of treason and sedition which is being openly conducted under the guise of Irish patriotism" was made in resolutions adopted here last night by Division No. 9, A. O. H. The resolutions, which it was said, would have the support of 95 per cent. of our race, were telegraphed to President Wilson.

MAIL CONTRACT.

SEALED TENDERS, addressed to the Postmaster General, will be received at Ottawa until noon, on Friday, the 20th July, 1918, for the conveyance of His Majesty's Mails, on a proposed contract for four years, 20 times per week on the route Rothery and Railway Station 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 Office of Rothery, and at the office of the Post Office Inspector.

H. W. WOODS, Post Office Inspector, St. John, N. B., June 20th, 1918.

CASTINGS

We are in a favorable position for prompt deliveries on castings in

IRON

Up to 30,000 lbs. in weight.

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

MONTREAL CAN SEE GOOD NEWS COMING

Stock Market Quiet, But Very Strong Just Before the Close—Ogilvie At 175 and Steel of Canada At 67.

McDOUGALL & COWANS
Montreal, June 20.—The Montreal market was very quiet today. It was the same in New York until just before the close, when the market became very strong, closing at the high. There was no particular new announcement, but for a rally such as there was, there must be some good news coming. Prices in Montreal were firm, and although trading was dull, it was well distributed. Ogilvie again sold at 175 and Steel Co. of Canada was steady, closing at 67.

STEEL SHIPBUILDING IN HALIFAX SOON

Work of Establishing New Plant To Be Started Next Week.

Halifax, June 20.—That the work of establishing the big steel shipbuilding plant at Halifax will be commenced next week if the engineers' plans are completed by that time, and that within three months the keels of three 10,000 ton freight steamers—the largest built in Canada—will have been laid on the building berths, is a statement by J. W. Norcross, president of "Halifax Shipyards, Limited." "Our expenditure for the shipbuilding plant," he said,