

GOVERNMENT
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.

DOMINION STEEL
EARN 23 P. C.

Company in Very Strong Position — Montreal Market Exceedingly Dull.

(McDUGALL & COWANS).
Montreal, June 6.—We had today one of the duller markets we have had for some time. There is nothing special to comment on.

Domestic Steel statement was announced, showing over 23 per cent earned on the common stock. The company is in a very strong position. The Victory Loan Committee are in Ottawa today, to see the Finance Minister.

The American market, after a steady opening, was heavy all day, no special news was issued. It looks like a waiting market until we get some news.

N. Y. QUOTATIONS.

(McDUGALL & COWANS).

Open.	High.	Low.	Close.
Am Beet Sug	67½	68½	67½
Am Car Sug	79½	79½	79½
Am Loco	63	63½	63
Am Sug	118½	119½	118½
Am Smelt	73½	75½	73½
Am Steel	65½	66½	65½
Am Woolen	56½	56½	56½
Am Zinc	156½	157½	156½
Am Tele	99½	99½	99½
Amuconia	63	63½	63
Am Can	44½	45½	44½
Atchafon	84½	84½	84½
Balt and Ohio	55½	55½	55½
Bald Loco	88½	88½	88½
Brill Steel	82	82½	82
Butte and Sup	22	22½	22
C F I	47½	48½	47½
Ches and Ohio	58½	58½	58½
Chino	29	29½	29
Cent Leather	65½	65½	65½
Distillers	59½	60	59½
Cruc Steel	63½	63½	63½
Eric Iron	16½	16½	16½
Eric 1st Pfd	89½	89½	89½
Gr Nor Ore	32½	32½	32½
Indus Alcohol	123½	123½	123½
Gen Motors	123	124½	123
Inspir Corp	49½	49½	49½
Kans City Sou	18½	19	18½
Kenne Cop	32½	33½	32½
Lehigh Val	59½	59½	59½
Mer Mar Pfd	105½	105½	105½
Mex Petrol	93½	93½	93½
Midvale Steel	50½	50½	50½
NY NH and H	41½	42	41½
N Y Cent	72	72½	71½
Nor and West	104½	104½	104½
Nor Pac	86	86½	86
Penn	43½	43½	43½
Press Stl Car	59½	59½	59½
Reading Com	89½	89½	89½
Repub Steel	80½	80½	80½
St Paul	44	44	44
Sou Pac	83½	83½	83½
Sou Rel	24½	24½	24½
Studebaker	42½	43½	42
Union Pac	121½	121½	121½
U S Stl Com	100	100½	99½
U S Rub	57	57½	57
Utah Cop	77½	79½	77½
Westinghouse	42½	43½	41½
U S Steel Pfd	110	110	110

TWIN CITY STREET RAILWAY PASSES ITS DIVIDEND

Considerable Discouragement Not in Investment Channels in Consequence.

STREET RAILWAY CONDITIONS BAD

Bull Pool in United States Steel May Force Price Up To 120.

New York, June 6.—Substantial volumes of money are reported available for speculative investment purposes at or near 6 per cent. Commenting upon this a prominent stock exchange firm draws encouragement therefrom saying that it is a significant of no disturbance in connection with the arrangements to pay the income taxes during the next week.

Considerable discouragement is noted in investment channels because of the passing of the Twin City dividend. "This stock has always been regarded as representing one of the safest traction properties in the country," says a conservative source, "and as it is compelled to forego dividend conditions must be heard and call loudly for remedy."

Private advices circulating in banking channels with international connections that assure information from the French battle front are of a very optimistic character and it is worth noting that no longer is there any apprehension as to the German drive. It is hinted that the peak of the German power has been passed.

A story in circulation of the formation of a new bull pool in United States Steel, by a clique that has accumulated also some of the leading independent steels. The objective is said to be 120.

Continuation of special operations is expected, but we would suggest that advances be not followed up closely in the industrial list as a whole, preferring to buy on moderate recessions for turn. Sentiment regarding rails is expanding along constructive lines and favorable announcements concerning this department are expected to stimulate rail activity. Coppers are well bought. Coppers are unusually well taken. On reactions we think these stocks may be taken for turns.

United States Tobacco Products, Reading, R. B. C. Mexican Pete, Inspiration, Baldwin, Ann. Smelting and A. N. C. N. Y. F. B.

MONTREAL SALES.

Montreal, Thursday, June 6.—Morning.

Cedar Bonds—100 @ 84.	Dom. Textile—10 @ 90.	Can. Cem. Com.—55 @ 69½, 20 @ 60.
Can. Cem. Bonds—2,000 @ 96.	Dom. Iron Pfd.—15 @ 91.	Shawinigan—25 @ 112½.
Civil Power—5 @ 75½, 2 @ 75.	Ottawa Light and Power—30 @ 82.	1925 War Loan—2,000 @ 95½, 300 @ 95.
Can. Car. Pfd.—25 @ 76½.	1937 War Loan—1,000 @ 92½.	Smelting—65 @ 20.
Stamships Pfd.—20 @ 76½.	Ogilvie Bonds—2,000 @ 100.	Glass—10 @ 36.
Asbestos Pfd.—10 @ 55.	Quebec Railway—60 @ 20.	Bank of Commerce—1 @ 186.

Afternoon.

Steamships Pfd.—5 @ 76½.	Can. Cem. Pfd.—45 @ 80, 1 @ 90½.	Can. Cem. Com.—60 @ 69½.
Steel Can. Com.—15 @ 63, 50 @ 62½.	Dom. Iron Com.—30 @ 59½, 25 @ 59.	Can. Car. Pfd.—10 @ 76½.
1927 War Loan—100 @ 92½.	Smelting—25 @ 20.	Smart Woods—10 @ 70.
Wayamack Bonds—1,000 @ 76.	Quebec Railway—25 @ 20.	

CHICAGO PRODUCE.

(McDUGALL & COWANS).

Chicago, June 6.—Corn No. 2 yellow, 1.30 to 1.32; No. 3 yellow, 1.29 to 1.30; No. 4 yellow, 1.24 to 1.25; Oats—No. 3 white, 74 to 75; standard, 75 to 76 1/2.	Rye—Nominal.	Timothy—5.00 to 8.00.
Clover—Nominal.	Pork—Nominal; lard, 24.02; ribs, 21.82 to 22.20.	
High.	Low.	Close.
July	135½	131½
Aug.	136½	133
Octa.	65½	67½
July	62½	61½
Aug.	62½	61½
Perk.	41.50	41.50

DOMINION STEEL NET EARNINGS WERE \$11,030,112

Statement For Year Ended March 31 Shows Decrease of \$1,937,762 — \$3,000,000 Appropriation.

Montreal, June 6.—Net earnings of the Dominion Steel Corporation for the year ending March 31, 1918, totalled \$11,030,112, against \$12,967,874 in 1917, a decrease of \$1,937,762.

After provision for sinking funds, depreciation and renewals, there is a balance of \$8,045,870, against \$11,108,278 a year ago, a decrease of \$1,462,408.

Disbursements for bond interest have been reduced from \$1,230,208 to \$1,064,200, and there was received for interest on surplus funds of \$374,076. No deductions from profits were necessary to provide for the extinction of discount and premiums on securities, the entire balance at debit of this account having been disposed of by the sale of surplus funds.

A large part of this gain was lost before the close, the entire list selling off sharply in the last hour. There was no news to account for the reaction except for the failure of the rumored victory to materialize. Dividends of the Copper stocks were all reduced except Utah, which was explained by the strength of the latter issue.

At the present time the market is free from serious concern—over the money situation but shows itself sensitive to the war news and its day to day movements will probably be largely controlled by that influence for some time to come.

F. & C. RANDOLPH

DARING ATTEMPT TO ESCAPE FROM ENGLAND

German Prisoners Attempt To Cross English Channel in Row Boat, But Are Caught.

London, May 7.—A daring attempt to escape from England by crossing the English channel in an ordinary row boat was made the other day by two escaped German prisoners. They were caught on the dark night by a patrol at a point on the coast nearest Zebrugga, their objective.

The prisoners who were dressed as seafaring men, wearing blue serge suits and high boots, had traveled about sixty miles from their camp near Salisbury Plain. One who spoke English fluently, made no secret of their intention. When searched they had between them nearly the equivalent of five dollars in silver. About a mile along the beach from the spot where they were captured they had concealed, beneath a boat, bags of biscuits, together with bread and fruit, a razor, shaving brush and a large bottle of water.

BANK OF ENGLAND

London, June 6.—The weekly statement of the Bank of England shows the following changes:

Total reserve, decreased \$461,000; circulation, increased, \$264,000; bullion, increased, \$242,028; other securities, decreased \$2,928,000; public deposits, decreased \$2,392,000; notes and coins, decreased \$2,365,000; other reserve, decreased \$246,000; government securities, decreased \$234,000. The proportion of the bank's reserve to liability this week is 17.2 per cent; last week it was 17.50 per cent. Rates of discount 5 per cent.

MONTREAL SALES.

(McDUGALL & COWANS).

Ames Holden Pfd	Bld.	Ask.
Brazilian L. H. and P.	33	34
Canada Car	28	30
Canada Cement	59½	60
Canada Cement Pfd	90	90½
Dom. Iron Pfd	90	90½
Dom. Iron Com	58½	59
Dom. Tex. Com	89	90
Laurentide Paper Co.	161	166
Quebec Railway	19½	20½
Steel Co. Can. Com.	62½	62½

NEWS SUMMARY

New York, June 6.—Willis Overland declared regular quarterly dividend 1.34 per cent on preferred, payable July 1, to stock record June 20.

Tobacco Products Co., declared regular quarterly dividend 1.34 per cent on preferred.

Director of steel supplies of war industries, presents to board figures showing that government and allies requirements will mean cutting off supply of steel from non-war industries. United States said to be planning to place three administrative executives at London or Paris, an assistant secretary of war to be assigned to France and England and a representative of the navy.

One Elevator Co., declared regular quarterly dividend of \$1.50 on preferred and \$1.50 on common stock payable July 15, to stock record of June 25th.

Southern Railway System all lines—Fourth May May increase \$1,442,000. Month May May incorporation \$2,768,335. From January 1, incorporations \$11,268,280.

D. J. & CO.

FAVORABLE WAR REPORT BOOSTS STOCK PRICES

Widely Circulated Rumors of An Important Victory Over Germans.

GENERAL MOTORS ADVANCES THREE

The Entire List Sells Off Sharply in the Last Hour of Trading.

New York, June 6.—Widely circulated rumors of an important victory over the Germans played the part in the afternoon upturn in the market, which was made largely at the expense of the shorts.

General Motors which advanced three points from the low of the day was one of the extreme movements. A large part of this gain was lost before the close, the entire list selling off sharply in the last hour. There was no news to account for the reaction except for the failure of the rumored victory to materialize. Dividends of the Copper stocks were all reduced except Utah, which was explained by the strength of the latter issue.

At the present time the market is free from serious concern—over the money situation but shows itself sensitive to the war news and its day to day movements will probably be largely controlled by that influence for some time to come.

F. & C. RANDOLPH

SPIRIT VENDORS FOR NEW BRUNSWICK

New Inspectors in St. John and Chatham—Carleton County Appointments.

Fredericton, June 6.—The following removals have been made on the recommendation of Chief Inspector W. D. Wilson: Thomas Barrett, temporary inspector for St. John; Harry Brobeck, of Chatham, Inspector. The following appointments have been made: Fraser Saunders, of Marysville, Inspector; Chas. Johnston of Minto, temporary inspector for Minto; Clifford Hickey, Chatham, Inspector for Kings county; Jas. Ross of St. John, Inspector in place of Thomas Barrett; Timothy Mann of Campbellton, Inspector for Restigouche.

The following vendors of liquor have been appointed: George A. Cameron and Chas. B. Vasson, St. John; Thos. W. Wran, Campbellton; Sylvester Vinneau, Bathurst; John H. Troy, Newcastle; J. D. B. F. McKenzie and Clifford Hickey, Chatham; W. J. Scott, Longville; Nell Ross, Buctouche; Miss E. Clark (Clark Drug Co.), St. Stephen; R. T. Mack and J. Woodstock; Chas. L. Clumstead, Perth, Victoria Co.; Fred I. Cyr, St. Leonard; Jos. J. Herube, Edmundston, all retail.

The following provincial appointments have been made:

W. H. Bramley of Bath, parish court commissioner for Kent; Harry Miller of Tracy Mills, parish court commissioner for Wicklow.

CASTINGS

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

IRON
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Semi-Steel
Up to 30,000 lbs. in weight.

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BOILERMAKERS,
New Glasgow, Nova Scotia.

DOMINION COAL COMPANY
COAL
BEST QUALITY
REASONABLE PRICE
Wholesale and Retail
R. P. & W. F. STARR, LTD.,
40 Smythe Street — 109 Union Street
—LANDING—
SYDNEY SOFT COAL
JAMES S. MCGIVERN
TEL. 42. 6 MILL STREET

GOOD CROP REPORT DEPRESSES CORN

Trading on a Rather Broad Scale at \$1.32—Oats Lower at 66 Cents a Bushel.

Chicago, June 6.—Authoritative reports that general crop conditions have rarely if ever been better than at present, had a bearish effect today on the corn market. Subsequently, however, word of excessive rains in Iowa led to some apprehension and brought about a rally. Trading was on a rather broad scale. Opening prices, which ranged from 1-3 cent decline to 1-3 cent advance, with July at \$1.32 to \$1.33 1/2, and August \$1.35, were followed by a material further setback, and then by an upturn, to slightly above yesterday's finish.

FOREST FIRES IN NEW BRUNSWICK

Department of Lands and Mines Is Not Aiding in Fighting Flames on Private Lands—The Excuse Given.

Fredericton, June 6.—Two crews have been sent in response to reports that fires were burning on timber lands in Kent county. One report was that a large fire was burning in the timber limits of the Fraser Companies on Salmon River, Kent county. The fire fighting crew was despatched at once and is now fighting the flames. The other fire was on block 6, range 10, licensed to J. D. Buckley, and on the line of the Kent Northern Railway. Fire Ranger Miller, of Mous River, sent in the report and is engaged on the fire with a large crew.

The Department of Lands and Mines is not aiding in the fighting of fires on privately owned lands. Last night a serious fire broke out in timber lands at Scott's siding, on the Fredericton and Grand Lake Railway, the smoke of which was plainly seen from Fredericton. The fire was on private lands, however, and when application was made to the deputy minister for assistance he informed the applicant that under the provisions of the Forest Act the department could not undertake to fight fires on private lands.

BANK CLEARINGS

Bank clearings week ending today, \$2,089,473; corresponding period last year, \$2,156,216.

Halifax bank clearings for the week ending today, with comparisons, are 1918, \$8,628,469; 1917, \$2,761,392; 1916, \$2,805,860.

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 both their own affairs and the interests of the Estate, suffer.

They would find it an advantage to appoint The Canadian 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 Canadian 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. Lewis, Solicitor.

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INSURE WITH **The British America Assurance Company**
ESTABLISHED 1855.
Largest paid up organization exceed Thirty-seven Million Dollars.

Knowlton & Gilchrist,
General Agents.

Agents Wanted to Represented Places

MARKET SLUMPS IN LAST HOUR OF TRADING

Stocks Drift Rather Aimlessly During Greater Part of Day.

PORPHYRY COPPERS CUT DIVIDENDS

Domestic Affairs Bother Market More Than War.

New York, June 6.—Stocks drifted rather aimlessly during the greater part of today's dull and uninteresting session, but reacted 1 to 4 points in the late dealings when support of the usual favorites was not forthcoming. Foreign developments and the war situation as a whole exerted very little effect at any time, these being viewed with further confidence, but domestic happenings were a more potent factor.

Reduction of dividends by several of the Porphyry mining companies was not unexpected in view of the refusal of the war board to advance copper prices and further delay in announcing the progress of the maroon, tile marine dealers caused no surprise.

RAILS UNDER RESTRAINT

Because of the apprehension expressed by important holders of such securities respecting the proposed powers of the director general and their possible effect on guaranteed net incomes.

Lowest quotations were registered in the broader selling of the final hour, shippers, industrialists and speculators, notably tobacco yielding general pressure. Sales amounted to 530,000 shares.

All call money loans were made at six per cent, hardening of rates being attributed to a pronounced increase of demands. Time rates continued easier for the short maturities, but without any increase of supply.

LINES FIRMER

Efforts to stabilize Italian exchange were seen in the firmer tone of lines, neutral remittances showing no material alteration.

Bonds, including Liberty issues were irregular. Paris sixes making another appreciable advance. Total sales, par value, aggregated \$4,375,000.

U. S. States bonds, old issues, were unchanged on call.

N. Y. COTTON MARKET

(McDUGALL & COWANS).

	High.	Low.	Close.
Jan.	23.35	22.86	22.90
Mar.	23.80	23.20	22.90
July	26.52	25.90	26.17
Oct.	23.90	23.40	23.50
Dec.	23.53	23.00	23.10

TORONTO PRODUCE

Montreal, June 6.—OATS—Canadian western No. 2, 85 1/2; extra No. 1, feed 93 1/2.

FLOUR—New standard springs wheat grade, 10.95 to 11.05.

MLFED—Shorts, 40¢; mottled, 42¢.

HAY—No. 2, 'per ton, car lots, \$15.50.

POTATOES—Per bag, car lots, \$1.55 to \$1.60.

CANADIAN GOVERNMENT RAILWAYS

SUMMER CHANGE OF TIME
Sunday, June 2nd, 1918.
DEPART ST. JOHN
(Daily except Sunday)