

Buy Canada's Victory Loan 5½% Bonds DUE 1922-1927-1937 Price 98½ and Interest

**EASTERN SECURITIES
COMPANY, LIMITED**

James MacMurray, Manager
St. John, N. B. Halifax, N. S.

N. Y. QUOTATIONS.

(McDOUGALL & COWANS).			
	Open.	High.	Low.
Am Car Pdry	79	79 3/4	79 3/4
Am Loco	67 1/2	68	67 1/2
Am Sugar	113 1/2	113 3/4	113 1/2
Am Smelt	81 1/2	81 3/4	81 1/2
Am St. Pdry	66 1/2	66 3/4	66 1/2
Am Woolen	50 1/2	50 3/4	50 1/2
Am Tele	97 1/2	97 3/4	97 1/2
Amcon	68 1/2	68 3/4	68 1/2
Am Can	47 1/2	47 3/4	47 1/2
Am Oil	38 1/2	38 3/4	38 1/2
Balt and Ohio	55 1/2	55 3/4	55 1/2
Bald Loco	97 1/2	97 3/4	97 1/2
Beth Stl	88 1/2	88 3/4	88 1/2
Butte and Sup	47 1/2	47 3/4	47 1/2
C. P. R.	47 1/2	47 3/4	47 1/2
Ches and Ohio	58 1/2	58 3/4	58 1/2
Can Leather	68	68 1/2	68
Can Pacific	146 1/2	146 3/4	146 1/2
Distillers	61 1/2	61 3/4	61 1/2
Cruc Steel	61 1/2	61 3/4	61 1/2
Eric Com	16 1/2	16 3/4	16 1/2
Eric Ltd	32 1/2	32 3/4	32 1/2
Gr North Pdy	91	91 1/2	91
Gr North Ore	31 1/2	31 3/4	31 1/2
Indus Alcohol	132 1/2	132 3/4	132 1/2
Gen Motors	123 1/2	123 3/4	123 1/2
Inspir Copper	53 1/2	53 3/4	53 1/2
Kenn Copper	33 1/2	33 3/4	33 1/2
Mer Mar Pdy	102 1/2	102 3/4	102 1/2
Mex Petroleum	98	98 1/2	98
Midvale Steel	54 1/2	54 3/4	54 1/2
N. Y. N. H. & H.	42 1/2	42 3/4	42 1/2
N. Y. Central	73 1/2	73 3/4	73 1/2
Nor Pacific	86 1/2	86 3/4	86 1/2
Nevada Cons	20 1/2	20 3/4	20 1/2
Pennsylvania	44 1/2	44 3/4	44 1/2
Pressed Stl Car	61 1/2	61 3/4	61 1/2
Reading Com	57 1/2	57 3/4	57 1/2
Republic Stl	88 1/2	88 3/4	88 1/2
St. Paul	46 1/2	46 3/4	46 1/2
Sou Pacific	85 1/2	85 3/4	85 1/2
Sou Railway	24 1/2	24 3/4	24 1/2
Studebaker	41 1/2	41 3/4	41 1/2
Ta Pacific	124 1/2	124 3/4	124 1/2
T. & N. S. R.	108 1/2	108 3/4	108 1/2
U. S. Rubber	58 1/2	58 3/4	58 1/2
Utah Copper	83 1/2	83 3/4	83 1/2
Westinghouse	43 1/2	43 3/4	43 1/2

MONTREAL SALES.

(McDOUGALL & COWANS).			
	Open.	High.	Low.
Montreal, Tuesday, May 21, 1918.			
Dom. Steel—25 @ 90 1/2.			
Dom. Steel—100 @ 90 1/2.			
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Dom. Steel—50 @ 90 1/2.			
Dom. Steel—100 @ 90 1/2.			
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Dom. Steel—1800 @ 90 1/2.			
Dom. Steel—1900 @ 90 1/2.			
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MONTREAL PRODUCE.

(McDOUGALL & COWANS).			
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CHICAGO GRAIN MARKET.

(McDOUGALL & COWANS).			
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READING RAILROAD STOCK LIKELY TO ADVANCE SHORTLY

St. Paul and New Haven Will Still Bear Watching For Early Rise.

PACE IS TOO SWIFT FOR INDUSTRIALS

Market More or Less Artificial and Subject to Government Plans.

(McDougall & Cowans.)
New York, May 21.—While there appears to be a distinct tendency in industrial stocks to accept profits on favorable market developments, sentiment in well informed and active market channels is to buy the rally because of accumulating evidence that they are at last coming into their own. We have reasons for believing that the coalers are in a position to advance, and may be taken up any time. Further profit-taking sales are pending on small rallies in U. S. Steel, Mexican Petroleum, Marine Pfd., and Baldwin.

Information is obtained of an advance character relating to Reading and its coal profits for last year. We are not at liberty as yet to disclose details but there are strong reasons for believing that in anticipation of the publication, influential accumulation of Reading is going on to an extent that may bring about a very sharp rise. It may be found profitable to keep a close watch on St. Paul and New Haven stocks. Certain events are developing strongly suggesting a project which if consummated might well bring about extensive advances from current levels in both stocks.

There seems to be a consensus of opinion that the pace in the market has been a little too swift so far as the industrial stocks are concerned. Ad- vancing from reasonable commission houses are much more cautious and show a distinct tendency toward recommendations to restrict purchases to reactions. In banking circles advice is given to keep a close watch upon the money market.

It is pointed out that the market is more or less artificial and subject to the plans of the government. However, as the government has appeared to sanction the rise in the market in the past few weeks, it is not expected to cause serious trouble in the near future unless runaway tendencies develop.

N. Y. F. B.

NORTH SHORE FIRE.

Newcastle, May 21.—What was nearly a big conflagration started yesterday afternoon in brush, about half a mile from Newcastle. The fire was spreading with much rapidity when the fire brigade was called and succeeded in beating out the flames before it reached the heavy timber. About 50 cords of wood belonging to J. D. Creighton, were destroyed and several houses dangerously threatened.

REAL ESTATE TRANSFERS.

Transfers in real estate have been recorded as follows:
St. John County.
Archibald Cairnes to Nellie A. Corkham, property in St. Martins.
J. F. H. Teed to E. Winfield, wife of F. H. Neve, property in Lancaster.
F. S. Jones to Eva S. Storey, property in Simonds.
Lauriston Co., Ltd., per mortgage to J. F. H. Teed, property in Simonds.
T. L. Morrissey to J. P. Bawn, property in St. Martins.
W. G. Anderson to Ellen Arsenault, property in Kingston.
Susanna Dempster to W. H. Mercer, property in Uplam.
N. C. Geldart to H. E. Stnott, property in Sussex.
J. A. Olive to Regina M. Holly, property in Rothesay.
H. B. Robinson to Jessie S. Brown, property in Westfield.
E. N. Secord to J. L. Wallace, property in Studholm.
Alice S. Tilley to J. E. Sayre, property in Rothesay.

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NEW HAVEN STOCK MAKES NEW HIGH FOR MOVEMENT

Prominent Insiders Thought To Be Buying Heavily This Month.

MARINE PREFERRED SCORES NEW HIGH

Those Who Sold in Expectation of Further Decline Disappointed.

(McDougall & Cowans.)
New York, May 21.—The market increased in strength in the early afternoon. Those who had expected a further reaction were disappointed by the firmness of the market and many of them turned buyers. Probably the strength of the copper group, which had been a laggard on the recent up- ward movement, was an important influence in turning them to the long side again.

Marine Pfd. made a new high price for the year, although after the close it was announced that a meeting of the executive committee had taken no action in connection with the proposed sale of ships. The tobacco group was aggressively strong in the afternoon, most of these issues advancing two points or more. Generally speaking, the steel and equipment stocks were reactionary.

New Haven again became strong in the last hour, and made a new high for the present movement with other leading rail issues more or less strong in sympathy.

Various explanations are offered for the advance in New Haven, probably the best of which is that the buying is being done by men of means who foresee a period when railroad regulation will be based more nearly upon actual capital investment than it has been before. It is known the federal valuation of the New Haven is approaching completion and that it has been suggested that the buying may be based upon knowledge that the result will be favorable to the stock. Closer prices were generally below the high of the day but the market shows a healthy condition throughout. Sales, \$55,200.

E. & C. RANDOLPH

LITTLE CHANGE IN BRITISH LUMBER

Stocks Low, Business Still Under Government Restrictions and Quotations Largely Nominal.

Liverpool, May 21.—Furnace and Jardine's timber circular says:
Business for April showed little change from that for the immediate preceding months. Imports were small (almost entirely for Government account) and exceeded in the aggregate by deliveries. Stocks are very low and in some important items are now reaching the vanishing stage.
The outstanding feature was the "Timber Order, 1918," published on the 25th April, necessitating the obtaining of a permit from the controller before entering into any transaction relating to timber grown outside the United Kingdom and actually in stock. This is a preventative measure with regard to speculative transactions in timber, and virtually the entire importation of timber will be effected on account of the Government.

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STOCKS RECOVER MUCH OF GROUND LOST MONDAY

In Breadth and Volume Yesterday's Session Most Contracted in Fortnight.

UNITED STATES STEEL GAINS THREE-EIGHTHS

Low-priced Rails in Demand and New York Air Brake Gains 5 1-2.

New York, May 21.—Stocks as a whole today recovered much of the ground lost during yesterday's session, although the rise was frequently retarded by renewed selling. Both in breadth and volume the session was the most contracted of any in the past fortnight.

During the forenoon and in the final hour, pressure again United States Steel served as a deterrent, though offset by the strength of other industrials and equipments. Steel closed at 108 3/4, a net gain of 3/8.

Rails, Coppers, Shipings and Tobacco engrossed speculative attention in the later dealings, Marine Preferred making a new high quotation for the present movement and Sumatra tobacco repeating its recent maximum at 129 1/2. Baldwin Locomotive again featured the distinctive equipments at wide fluctuations, closing at a net gain of a large fraction after having risen almost 3 points.

The movement in rails centered around low priced issues, New Haven, Rock Island and St. Paul's recording substantial advances, some of which were later forfeited in part. Reading and Union Pacific were the only investment rails to move more than nominal. Leathers, Motors, Industrial Distillers and American Sugar contributed intermittently to the day's business at extreme rallies of one to two points, with 5 1/2 points for New York Air Brake. Sales amounted to \$60,000 shares.

BANK OF MONTREAL

Montreal, May 21.—The semi-annual statement of the Bank of Montreal, issued today, is of particular interest since, owing to the entry of the United States, Canada has been thrown on its own financial resources. It shows that the assets of the bank made a new high record of \$426,322,096. Deposits have gained more than \$33,000,000 while the profit and loss account indicates the usual margin over dividend and bonus requirements. The profit of the six months amounted to \$1,287,586, compared with \$1,182,610 last year. Added to the balance the amount available for distribution was \$2,962,470.

A FAVORABLE SEASON FOR FARMERS OF N. B.

Hon. Dr. E. A. Smith Says Planting Well Advanced in Westmorland, Albert and Kent.

When the War Ends

there will be many opportunities during the reconstruction period. But they will need a little ready money to "swing them."

CORN QUOTATIONS ARE LOWER AGAIN

Absence of Aggressive Buying Weakens Market—Oats Firmer.

Chicago, May 21.—Absence of any aggressive buying gave an advantage today to bears in the corn market. About the only demand came from local traders. Commission houses did most of the selling. Opening prices, which ranged from 1/4 off to a shade advance with May 1 1/2 and July 1 1/2 1/4 to 1 1/2, were followed by a moderate further setback in the active option, July.

Oats showed relative firmness, owing to congestion of the May delivery. Buying on the part of May shorts caused a decided bulge in that month. July after opening unchanged to 1/4 cents lower, hardened a little, but later eased back to slightly below yesterday's finish.

APRIL TRADE.

Ottawa, May 21.—A decrease of three million dollars in Canada's trade for the month of April, as compared to the same month a year ago is shown by the monthly trade statement issued from the customs department. The grand total of Canadian trade last month, the first month of the fiscal year, was \$151,318,149, while in April '17, it was \$154,220,035.

SEED CORN PLAN.

Ottawa, May 21.—Owing to a very large number of applications for import license for seed corn covering quantities of one hundred bushels or less the Canada Food Board have arranged with the United States Food Administration that shipments not exceeding the above quantity will be allowed importation without permit.

FLOOD IN QUEBEC.