61% to 63% CITY OF MONTREAL 6% BONDS

Due Dec. 1st, 1922. Price 98.95 and interest. Yielding 61/4%

WINNIPEG WATER 5% BONDS

Due 1st Feb'y, 1923. Price 92.68 and interest. Yielding 63/4%

Full information on request.

Eastern Securities Company, Limited.

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

N. Y. QU	CATO	TION	S.	1
Oper	n. High	Low.	Close.	
Am Beet Sug 73	74	73	73	1
Am Car Fy . 78	781/4	7736	78	1
Am Beet Sug 73 Am Car Fy . 78 Am Loco 64 Am Sug 104	% ··			1
Am Sug 104	% 105½	104%	105 1/8	1
Am Smelt 77	12 78%	773/2	78%	1
Am Steel Fy 64	2 64%	64	641/2	ŀ
Am Tele 963	4 97%	96%	9634	1
Anaconda 614	8 60%	6418	6514	1
Am Smelt. 771 Am Steel Fy 643 Am Tele 963 Anaconda 614 Am Can 44	14%	43 %	4378	1
Atchison . 84	2	**		1
Dali and Onto 51	8 52	0198	52	1
Baid Loco 804	8 80 12	18 %	8014	1
Geth Steel . 791	8 80%	79	7914	1
Chos and Ohis Egg	8 41%	40%	411/2	
Ches and Onto 565	2 3694	36	5634	1
Baid Loco . S01 Beth Steel . 791 C F 1 . 411 Ches and Ohio 563 Chino . 418 Cent Leath . 658 Can Pac . 1393 Distillers . 513	41 /8	41%	41%	1
Cent Leath . 009	8 0014	6598	66	,
Distillare 511	4 140 /8	138 1/8	140	1
Cruc Steel EAS	001	019/	00/8	
Distillers . 513 Cruc Steel . 648 Erie Com 1448	6 00 72	04%	00	I.
Frie let Pfd 991	908/	14%	14 %	
Gr Nor Pfd 893	2 50%	28%	29 1/8	L
Erie Com . 145 Erie Ist Pfd . 284 Gr Nor Pfd . 893 Gen Elect . 1424 Gr Nor Ore . 293	4 14914	1491	1421	١.
Gr Nor Ore 29%	201/	903	14072	1
Indus Alcohol 1241	1.943	1941	4044	
Gen Motors , 1173	1181/	117	117	
Inspira Cop . 52	11074	111	111	8
Kenne Cop . 321	2914	2914	221/	
Mer Mar Pfd 86%	8654	8574	957/	1
Mex Petrol 941	9514	94	041/	5
Midvale Steel 46	4616	4534	461	1
NY NH and H 28%	3086	2886	1079	
N Y Cent 691	701/6	6916	70	6
Penn 144		00/2		3
Reading Com 8014	8114	8014	8014	B
Repub Steel . 83	8476	83	8486	6
Sou Pac 82	8314	82	8314	t
Sou Rail 213	2178	2134	2176	1
Studebaker 371/4	37%	37	3716	0
Union Pac . 119	12014	119	11986	I
U S Steel Com 971/8	98%	97	97%	
Commons				
Westinghouse 401/2				
West Union . 931/2				
S Steel Pfd 11114	11114	1.1114	11112	

N. Y. COTTON MARKET

			High.	Low.	Close
Jan.	 		25.80	24.75	24.7
May	 		27.18	26.55	26.2
July	 		27.05	25.95	25.9
Oct.	 		26.20	25.10	25.1
Dec.	 	.,	25.90	25.90	24.9

Chicago, May 2-Corn, No. 2 yello	w.
1.67; No. 3 yellow, 1.50 to 1.57; No.	. 4
yellow, 1.45.	
Oats-No. 3 white, 78% to 791	6:
standard, 781/2 to 793/4.	-
Rye-No. 2, 2.57.	
Barley-1 40 to 174	5.00

Timothy-5.00 to 8.00 Clover—18.00 to 28.00 Pork—Nominal. Lard—24.87. Ribs—22.05 to 22.67.

CHICAGO GRAIN MARK'T 671/2 (McDOUGALL & COWANS)

		1	High	LOW	Close
May	 		127%	1271/2	127%
			147%	1441/4	147%
Oats-					/6
May	 		78%	75 %	77
July	 		69%	671/8	68 7/4
Pork-				76	00 /8
May	 		45.45	45.20	45.20

NEWS SUMMARY

(McDOUGALL & COWANS)
New York May 2—Jesse Livermore says: "I sold a line of long stock Tuesday. I have not sold a share short in weeks and weeks. I do not intend to do so while conditions continue on the war front. I sold because I am suffering from acute indigestion and want to go away for a rest."

rest."

Duns Reports 905 failures in U. S. in April with Habilities \$14,272,000, compared with 1,142 in March, with \$11,672,331 Habilities.

International Harvester Co., of N. J., carned \$29,77 on common stock against \$21,45 in 1916, a new high record.

i. snational Harvester Corporation ended December 31, 1917, bal-increase \$3,944,000. D. J. & CO.

GRAND TRUNK CHANGES.

Mr. J. W. Farrell, is appointed raismaster, First District, headquarters at Island Pond, Vt.
N. P. North is appointed Trainaster, Second and Third District, adquarters at Richmond, Que.
The position of Assistant Trainaster, First and Second District, is

EANADIAN PACIFIC RISES 3 POINTS IN WALL STREET

ock Responds to Encourage ing Statement of Baron Shaughnessy.

PRICES STRONGEST **NEAR THE CLOSE**

Steel and R.B.C. Again Mark New High Prices of Movement.

(McDOUGALL & COWANS)
New York, May 2.—The marke
gave a notable exhibition of sustaine
strength throughout the entire session

strength throughout the entire session today. It closed strong with prices very close to the highest of the day, the latter having been made in the last hour.

There was a second upturn in the Rails in the early afternoon led by an advance of three points in Canadian Pacific. This last was obviously due to somewhat belated consideration of Chairman Shaughnessy's re-



BARON SHAUGHNESSY.

markable statement of the company's great assets at Wednesday's annual meeting. When the trading turned to the rails today, the industrials held their gains, and again took the lead in trading before the close. Steel and R. B. C. again made new high prices for the present movement in the afternoon.

Despatches from Washington that seemed based on information from official sources were to the effect that the railroad administration would to lay or tomorrow announce contracts the railroad administration would to day or tomorrow announce contracts for its complete car building pro-gramme, which involves orders for something like \$300,00,000 worth of equipment, including a little less than \$100,000,000 orders for cars already placed. Added to the great volume of government business already placed these orders will fill up all of the Steel mills with business to their full capacity for the rest of the year, and probably beyond.

E. & C. RANDOLPH.

MONTREAL SALES.

(McDOUGALL & COWANS.) (McDOUGALL & COWANS.)

Morning.

Thursday, May 2, 1918.—

Steamships com.—55 @ 33½.

Steel Canada Prin—20 @ 90½.

Tram. Debentures—500 @ 72%.

Can. Cem. Frid.—2 @ 90.

Can. Cem. Com.—175 @ 53½.

Steel Canada Com.—50 @ 58½; 60
@ 58%; 100 @ 59; 50 @ 59½; 335 @
59%; 100 @ 53½.

Dom. Iron Prin—65 @ 90.

Dom. Iron Com.—200 @ 53½; 10 @
59%; 20 @ 59%.

Shawinigan—10 @ 112½.

Civic Power 5 @ 78½.

1935 War Lan—3700 @ 95.

1931 War Loan—500 @ 93¾.

1937 War Loan—500 @ 93¾; 15,000

@ 92½.

Can Car Prin—20 @ 78¼; 5 @ 60

92½. Can Car Pfd.—20 @ 78½; 25 @ 78.

Ontario Steel-10 @ 26. Abitibi—50 @ 48. Brompton—250 @ 50½; 265 @ 50½ Ames Holden Pfd.—100 @ 58: 50 @

1745.

Bank Commerce—6 @ 185.

Royal Bank—9 @ 208.

Cancot Ptd.—13 @ 76.

Dominion Canners—20 @ 29.

Afternoon.

Can. Loco—25 @ 58.

Steamehips Com.—125 @ 394;

@ 3944.

7 59%. Steamships Pfd.—10 @ 76. Brazilian—70 @ 33%. Can. Cem. Com.—250 @ 59%. Steel Canada Com.—200 @ 59%. 25 @ 59%. Dom. Iron Com.—25 @ 59%; 50 @

60.

1925 War Loan—6,000 @ \$4%.
Bell Telephone—30 @ 130.
1937 War Loan—1,000 @ 92½.
Can. Car Pfd.—16 @ 78.
Rlordan—26 @ 117½.
St. Laur. Flour—5 @ 65.
Brompton—150 @ 51; 50 @ 51½;
205 @ 52; 75 @ 51¾; 275 @ 52½.
Ames Holden Pfd.—10 @ 57¾; 40 @ 57¼; 10 @ 57½.
Bank Commerce—15 @ 185.
Merchants Bank—10 @ 167.
Bank Montreal—6 @ 210.
Molsons Bank—3 @ 179¾.

Ames Holden Pfd 57

Brazilian L. H. and P. 33½

Canada Car 31½

Canada Cement 58½

Canada Cement 76

Can. Cotton 60

Dom. Iron Com. 59½

Dom. Iron Com. 59½

Dom. Tex. Com. 88

MacDonald Com. 14

Penman's Limited Quebec Railway 16

Shaw W. and P. Co. 112

Spanish River Com. 13

Steel Co. Can. Com. 59½

Steel Co. Can. Pfd. 90

LARGE PROFITABLE STEEL BUSINESS IS ANTICIPATED

Reasons for Believing Pool Being Informed to Boost New Haven Stock.

(McDOUGALL & COWANS) New York, May 2.—That a large steel business at profitable gates during the remainder of this year is now assured to leading corporations is asserted in well informed trade circles

The truther strongs of the complex occupant occupan

LISTED WAR LOANS IN GOOD DEMAND

More Activity in Montreal Stock Market - The Business Tax.

Montreal, May 2.—There was more activity today. The Steel stocks were helped by the strength of U. S. Steel, which was almost the whole market in Wall Street. The listed war loans were in good demand at higher prices. There seems to be some uncertainty what the war profit tax will be if it is on the 1916 basis it will be very bullish on business. The 75 per cent. on profits over, twenty per cent. has put a stop to every thought of new business. The American market gave the best account of itself today that it has for some time.

McDOUGALL & COWANS.

BANK OF ENGLAND.

McDOUGALL & COWANS

London, May 2.—The weekly statement of the Bank of England shows the following changes:

Total reserve, decreased £675,000; circulation, increased £1,030,000; bullion increased £15,50 other securities decreased £1,980,000; publio deposits decreased £2,590,000; notes reserve, decreased £2,590,000; notes reserve, decreased £2561,000; government securities decreased £264,000.

The proportion of the bank's reserve to liability this week is 17.74 per cent. last week it was 17.74 per cent.

follows:

WHEAT—No. 2 winter, \$2.22 basis
in store, Montreal; Manitoba No. 1

Earl Craddock of Camp Dodge, heavy. In store, Montreal; Manitoba No. 1
northern, \$2.23\footnote{\footnote{A}}, including 2\footnote{\footnote{A}}/6c. tax
in store, Fort William; No. 2 northsern, \$2.20\footnote{A}; No. 3 northern, \$2.17\footnote{A}/6c.

OATS—Canada western No. 2, 85\footnote{A},
in store, Pt. William; No. 3 Canada
western, \$2\footnote{A}/6c.

2, 89 to 90, according to freights outside; No. 3, white, 88 to 89, ditto.

CORN—American No. 3 yellow kiln
dried, \$1.90, nominal; No. 4, ditto,
\$1.85, ditto.

RYE—\$2.46.

RYE—\$2.45. BARLEY—\$1.54 to \$1.55, outside for BUCKWHEAT—\$1.84 to \$1.86, ship

plus points,
FLOUR—Manitoba war quality,
310.35 in bags; Ontario war quality,
310.35 Toronto, Montreal, in bags.
MILLFEED—Manitoba bran, \$35.40
per ton; shorts, \$40.40, car lots, delivered Montreal.

MONTREAL PRODUCE

Montreal, May 2.—OATS—Canadian western, No. 2, 101½; No. 3, 95; extra No. 1 feed, 95.

FLOUR — Government standard spring wheat grade, 10.95 to 11.05.

MILLFEED—Bran, 35.40; shorts, 40.40; mouille, 75.

HAY—No. 2, per ton, car lots, 17.00.
POTATOES—Per bag, car lots, 1.40 to 1.45.

MAYOR ARRESTED.

Halifax, May 2—Dr. Hawkins, the newly elected mayor, complained at this morning's Board of Control meether that the mayor and in the devastated district had arrested him and the mayor said that he objected to be submitted to such indignity, even though the defined ham when arrested.

UBLIC GOES INTO STOCK MARKET ON BIG SCALE

rices Strengthen all Around Equipment Shares Leading the Movement.

NEARLY ALL RAILS MAKE ADVANCES

Profit Sharing Taking Cuts

serted in well informed trade circles to be as certain as anything can be. Assurance of this kind from authorities are influencing a new class of investment in U. S. Steel, R. B. C., Lack. Steel and Beth. Steel.

There are reasons for believing that a pool is forming in New Haven stock in anticipation of a gradual appreciation in price during the coming month due to the rehabilitation taking place through higher freight rates and government co-operation.

Providence of this kind from authorities are influenced as a pool in the preceding session. The preceding session in the preceding session. The providence is a pool in the preceding session in the preceding session in the preceding session in the preceding session in the preceding session. The preceding session is a pool is forming in New York, May 2—Stocks substantially enhanced today their gains of the preceding session. The preceding session is a pool is forming in New Hoven stock in a preceding session in the preceding session. The preceding session is a pool is forming in New Hoven stock in an including the preceding session. The preceding session is a pool is forming in New Hoven stock in a preceding session in the prece

FOUR N. B. CONCERNS **GET INCORPORATION**

Maritime Linen Mills Will take Over Eastern Linen Mills-Coal Mining Company of

Fredericton, 'May 2.—William F. Golding, of St. John; Robert B. Smith, M. L. A., of Oromocto, and Harry Smith, of Fredericton have been incorporated as the Midland Coal Company, Limited; head office at Midland, Queens county, and capital stock \$240,000. One feature of the charter which is unusual is the authorization to operate works and plants for the production and utilization of coke, semi-coke, briquette coal, gas, tar, or other products, evidently forecasting the use of coal by-product which has not been attempted heretofore in the Grand Lake coal fields.

Oscar Ring, R. C. Gilmour and Martin G. Doland, all of St. John city, have been incorporated as the Anglo-Canadian Mortgage Company, Limited with capital stock of \$50,000 and head office in St. John.

Steen Bros., Ltd., have been incorporated with capital stock of \$49,000 and head office in St. John. The company is authorized to carry on a business as manufacturing millers, dealers in fiour and other foodstuffs and similar business. Those incorporated are A. J. McLaggan and Mrs. Dora W. McLaggan of South Devon; Alex. S. Steen, Mrs. Vida B. Steen and J. D. P. Lewin, of St. John.

W. C. Newcombe, P. J. Ward, and Ella K. Shea, all of Moncton, have been incorporated as Marittme Linen Mills, capital stock of \$24,000. The company is empowered to take over

TORONTO PRODUCE
Toronto, May 2.—Quotations are as lilows:

Amartime Linen Mills, capital stock of \$24,000. The company is empowered to take over the plant and business of the Eastern Linen Mills, Limited.



Men Wanted for the Canadian Naval Service

Officers Applications requested from men queified to fill positions as Mattee, Chief Artiface Ragineers, and Artiface Ragineers. Pay 22.50 to \$3.75 per day, Clothing Allowances; \$30.00 exparation under usual conditions.

Petty Officers and Men Petty Officers and Men Engine Room Artifoce, \$1.35 to \$2.75 Seamen 90c. to \$1.10, Stokers \$1.00 to \$1.25, Carpenters \$1.20 to \$2.45, Stowards \$1.10 to \$1.50 per day and \$25.40 monthly separation under usual conditions. Some vecancies for Boy Stewards, ages 16-18. Pay 50c. daily. Free Kits, Pree Messing. Qualified men cannot find a better way to serve their country during the war.

Commanding Officer,
H. M. C. S. NIOBE,
HALIFAX, N. S.
P. Navel Recruiting Secretary,
279 Wellington St., Ottawa.

LONDON MARKET MORE CHEERFUL

Gilt-Edge Securities and For-eign Bonds in Improved De-mand at Hardening Prices.

London, May 2.—The stock marked a decidedly cheerful tone today lit edged securities and also foreign made were in improved demand a traceling prices. Shipping stock ere more active and mines were of particularly tins. Oils were toyant following an advance in peoleum and industrials were firm feares. Rubber shares moved irregularly.

FREE SELLING OF OATS AND CORN

Apohaqui, May 3.—The entire cut of two million feet of lumber, taken from Jones Bros.' lumber lands at Carson-ville, has arrived at the mouth of the Millstream where their mill: will begin operations on Monday next, James Smith, millwright for the firm, has spent several weeks in supervision of the work preparatory to sawing, and the machinery is now in satisfactory readiness for the summer's work.

STEAMER SUNK.

An Atlantic Port, May 2-The No. wegian steamer Fjell was sunk off the Virginia coast at midnight on Tuesday when she collided with the British steamer Livingstonia. The Fjell's crew was saved by the Livingstonia and landed here. The collision occurred in

anded nere. The control is a heavy fog.
Captain Johanneson of the Fjell and his crew lost all their effects. ST JOHN CLEARINGS.

St. John bank clearings for the weel ending May 2, were \$2,054,859; corresponding week last year, \$2,094,502 corresponding period for 1916, \$1,962,

CAN. NORTHERN NEEDS \$50,000,000

That Amunt Said to be Ne sary to Put System in Good Condition.

FOR \$25,000,000

reight Rate Increases Needed or Road will Operate at a Loss.

Toronto, May 2—At this morning session of the arbitration board the session of the arbitration board to seeking to value the stock the Canadian Northern Railway, 1 ament was presented showing the \$50,000,000 would be required to put the railway into a paying condition. Othis amount, equipment would tak \$25,000,000, terminals and shops \$10,000,000; attensions, \$10,000,000, and seeking the seeking statement of the control of the seeking the seeking seeking the seeking the

REGULAR MAIL.

WEST INDIES

Literature Sent on Reque THE ROYAL MAIL STEAM PACKET CO., Halifax, N. S.

The Canada Permanent Trust Company

Incorporated by the Dominion Parliament. Accepts and executes Trusts of every description, acts as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of the Estate of a lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

This Company is associated with, and under the same direction and management as the Canada Permanent Mortgage Corporation. Write for Booklet entitled, "The Functions of a Trust Company. St. John, N. B. Branch Office Cor. Prince William St and Market Sq. H. N. M. Stanbury, Manager

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ply to local agents or the Robert Co., Limited, General Agen Prince William Street, St., ohn,

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Limited.

Until further notice the S. S. Connors Bros., will run as follows: Leave St. John, N. B., Thorne Wharf and Warehousing Company, Ltd., ou Saturday 7.30 a. m., daylight time, for St. Andrews, N. B., calling at Dipper Harbor, Beaver Harbor, Black's Harbor, Back Bay or L'Etete, Deer Island, Red Store or St. George. Returning leave St. Andrews, N. B., Taesday for St. John, N. B., calling at L'Etete or Back Bay Black's Harbor, Beaver Harbor and Dipper Harbor. Weather, tide and ice permitting.

Agent—Thorne Wharf and Ware housing Co., Ltd., Phone 2581. Mgr., Lewis Connors.

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The Most Attractive Tourist Route Available to Cana-dian Travellers Today.

One—Horizontal Recurn Tubular, for setting in brick work, 45 H, P, 48 " da, 14 '—0" high, 125 lbs, F.P. One—Vertical, 50 H.P., 54 "dia, 10 " —0" high, 125 lbs. W. P. USED One—Horizontal keturn Tubular, so H.P., 54 " dia., 14 '—v " long.

A Number of Used SMOKE STACKS in Good Condition. Send for complete details and prices, . MATHESON & Co. Ltd.

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.

STEAM BOILERS

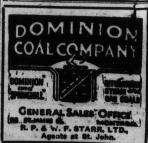
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BEST QUALITY REASONABLE PRICE

Wholesale and Retail R. P. & W. F. STARR, L.TD.,

-LANDING-SYDNEY SOFT COAL

JAMES S. McGIVERN SMILL STREET ORD SHA OF CA

nteresting Review In Contrast with Years Ago, who Buyers at \$33. Grants were Pr of Financial En Average of \$11 Undivided Pro Shareholders P

At the Annual Me pany, held in Montreal Shaughnessy, K. C. V. report of operations for 1917. This year the review of the salient fe progress leading up to

Compared with the retur alendar year 1916 the Thir Annual Report of the Dire before you for consideration proval shows an increase in proval shows an increase in enue from transportation coop, but this amount was absorbed by the working which increased \$16,590,000 the not income from transp 1917, was less by \$3,930,000 to the not income from transp 1917, it will be from the statistics incorpors Report that there was a sub-from the statistics incorpors Report that there was a sub-from the statistics incorpors Report that there was a sub-from the statistics incorpors Report that there was a sub-from the statistics incorpors Report that there was a sub-from the statistics incorpors Report that there was a sub-from the statistics incorpors Report that there was a sub-from the statistics in the statistics in the statistics in the working expenses, but he can do there materials requiremaintenance and operation way that prevailed during that added \$15,250,000 to the expenses.

Expenses.

These conditions were not at in the case of your Con applied in a proportionate de the other Canadian carriers.

In view of the abnormal stantly increasing cost of ration, the Board of Railwa sioners, after due deliberatized an increase of ten to cent. In specified zones in the carriage of and freight. This concess Railway Companies to assimeeting, in part, the increated the transportation services are providing is very mode when compared with the grices due to similar cau the public has to pay for all modities. It was clear the higher rates many of the Rapanies would be compelled large deficits, and in so fa piled of these lines, some of the Board appeared to a objection or criticism. Be trade bodies and others apperent of the Canadian Pacific Company, have the effect menting that Company's surplus income after the pized charges and dividends. To enable the weaker Coreap the benefit of the higher that company's surplus income after the pized charges and dividends. To enable the weaker Coreap the benefit of the higher that company's surplus income after the pized charges and dividends. To enable the weaker Coreap the benefit of the higher that company's surplus income after the pized charges and dividends.

corriage of traffic authorize Board of Railway Commissic come effective March 15th concurrent with this deci was an Order of the Govern in Council under the War Act, substantially as follow

1. The Canadian Pacific Company, hereinafter company, shall pay to toment of Canada the following the company of the company o

ment of Canada the follo ial taxes:

1st.—One half of its me from railway operation is a ron per cent. on its Con fafter paying fixed charge ation for Peneion Fund, dends on Preferred Stoci 2nd.—Income tax on 2nd.—Income tax on pany's special income (in all the Company's income earnings from railway of under the provisions of T War Tax Act, 1917, or a ment thereof hereafter ex Provided that the total an

ment thereof hereafter et Provided that the total an paid each year by the Com not be less than—

(1) The Company's ne in such year from railtions, and from special defined above, in excess cent. on its Common St paying fixed charges, ap for Pension Fund and di Preferred Stock), up to \$7

(2) The amount by wisernings from railway opposed the net earnings from perations for the fiscal December 31st, 1917, due crease in freight and pass granted by the Order of Railway Commission 36th December, 1917.

3. Payment in full of spunger this order shall in eatings from and eater Julie, relieve the Company under the Business Profits Act, 1916, and any other Dot like nature hereafter et (save-as hereinbefore provithe Income War Tax Act, 14.