

Fraser Companies Limited 6% First Mortgage Gold Bonds

Dated April 1, 1919. Due April 1, 1925

Principal and semi-annual interest payable in gold, at Montreal, Toronto, New York, or London, England.

Denominations: \$500 and \$1,000.

Price: 98.03 and interest yielding 6.40 per cent.

Ask for special circular giving full information.

Fraser Companies, Limited is one of the largest manufacturers in Canada, of spruce lumber and cedar shingles. It also operates at Edmundston, N. B., a Bleached Sulphite Pulp Mill with annual capacity of 35,000 tons. The business has been in operation since 1877.

Eastern Securities Company, Limited

82 Prince William St., St. John, N. B. 193 Hollis St., Halifax, N. S.

MONTREAL SALES

(McDougal and Cowans.)

Morning.

Montreal, Tuesday, April 29—
Vic Bonds 1922-2,300 @ 100 5/8
100 @ 100 1/2; 8,000 @ 100 5/8
Vic Bonds 1927-1,100 @ 102 1/2
Vic Bonds 1937-5,000 @ 106
Steamships Com-60 @ 44 1/2 @ 44 1/2
Steamships Pd-10 @ 80, 60 @ 80 1/2, 10 @ 80 1/4, 40 @ 80 1/2, 25 @ 80 1/4, 10 @ 80 1/4
Brazilian-40 @ 54
Dom Tex-65 @ 113
1923 Vic Bonds-1,600 @ 100 1/2, 1,000 @ 100 5/8
Can Com Com-5 @ 63 1/2, 10 @ 63 1/2, 200 @ 60
Steel Can Com-10 @ 62 1/2, 200 @ 60
1922 Vic Bonds-41,000 @ 104 1/2, 1,000 @ 104 1/2, 4,000 @ 104 1/2
Dom Iron Com-26 @ 60 1/2, 65 @ 60 1/2, 250 @ 61, 100 @ 61 1/2, 100 @ 61 1/2, 50 @ 61 1/2, 100 @ 61 1/2
Tram Debuture-7,900 @ 74 1/2
Montreal Power-682 @ 90 1/4, 47 @ 90 1/4, 40 @ 90 1/4
1925 War Loan-1,200 @ 90 1/4
Can Car Com-100 @ 31 1/2, 100 @ 31 1/2, 10 @ 31 1/2
Can Car Pd-25 @ 88 1/2
1917 War Loan-2,500 @ 100
Gen Elec-10 @ 107
Smelters-270 @ 29, 50 @ 29 1/2
St. Lawrence Pd-10 @ 88
Laurentide Power-40 @ 69
Asbestos Bonds-500 @ 77 1/2
Sugar Pd-55 @ 82
Span Riv Com-100 @ 20, 20 @ 20 1/2
Span Riv Pd-25 @ 80, 25 @ 80 1/2, 50 @ 81 1/2
Tackets-35 @ 37, 35 @ 36
Nor Amer Pulp-1,200 @ 66, 15 @ 65, 50 @ 64
Royal Bank-3 @ 31 1/2
Merchants Bank-2 @ 29 1/2
Can Cot-5 @ 85
Dom Can-60 @ 40, 110 @ 40 1/2
Can Converters-180 @ 57, 20 @ 57
Union Bank-50 @ 160

Afternoon.

Vic Bonds 1922-10,000 @ 100 5/8, 8,000 @ 100 1/2
Vic Bonds 1927-1,000 @ 102 1/2
Vic Bonds 1937-5,000 @ 106
Can Com Com-40 @ 65 1/2
Dom Iron Com-400 @ 61 1/2, 245 @ 61 1/2, 300 @ 61, 25 @ 61 1/2, 5 @ 61 1/2
Shawinigan-50 @ 118 1/2, 5 @ 118 1/2
Montreal Power-50 @ 90 1/4, 1 @ 90, 40 @ 90 1/4
1925 War Loan-100 @ 92 1/2
Can Car Com-50 @ 31 1/2
Can Car Pd-25 @ 88 1/2
Maple Milling Co-60 @ 147, 25 @ 147 1/2
Huron-10 @ 30
Smelters-120 @ 29
Atlantic Sug Com-2 @ 28 1/2
Atlantic Sug Pd-5 @ 92
Span Riv Com-50 @ 19 1/2
Span Riv Pd-25 @ 80 1/2
Nor Am Pulp-75 @ 64
Stevia Bank-5 @ 20 1/2
Dom Canners-75 @ 41, 50 @ 41 1/2
Can Converters-20 @ 57

(McDougal and Cowans.)

Ames Holden Com 30 1/2
Ames Holden Pd 76
Brazilian L. H. and P. 30 1/2
Canada Car 31
Canada Cement 65
Canada Cement Pd 101 1/2
Can Cotton 85
Crown Reserves 29 1/2
Dom Canners 41 1/2
Dom Iron Com 61 1/2
Dom Tex Com 112 1/2
Laurentide Paper Com 206
MacDonald Com 23 1/2
M. I. H. and Power 90 1/2
N. Scotia Steel and C. 68 1/2
Ogilvie 218
Penman's Limited 94
Quebec Railway 20 1/2
Shaw W and P Co 158 1/2
Spanish River Com 19 1/2
Spanish River Pd 80 1/2
Steel Can Com 64

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MONTREAL MARKET

MONTREAL, April 29—OATS, ex No. 1 feed, 54
FLOUR—Man. Spring wheat pat. 11 1/2 to 11 1/4
ROLLD OATS—Bag 90 lbs, 3.90 to 4.10
MILLED Bran, 14.00; Shorts, 15.00 to 16.00
HAY—No. 3, per ton, car lots, 29.00
CHEESE—Finest Eastern, 24 to 25
BUTTER—Choice creamery, 57
EGGS—Fresh, 49 to 50
POTATOES—Per bag, car lots, 1.90 to 2.25
DRESSED HOGS—Abattoir killed, 36.00 to 37.00
LARD—Pure, wood pails, 30 lbs, net, 32

N. Y. COTTON MARKET

(McDougal and Cowans.)

High	Low	Close
May	28 1/2	28 1/4
July	27 1/2	27 1/4
Oct	26 1/2	26 1/4
Dec	25 1/2	25 1/4

SHIPPING STOCKS WERE FEATURES

Nova Scotia Steel Made Advance on the New York Market.

(McDougal and Cowans.)

New York, April 29.—Shipping stocks were a feature of the market in the afternoon, especially, A. G. W., which made a new high record price of 19 points above the previous closing. Pacific Mail added up more than three points, and Marine common, made a new high for the present movement. A. T. T. reflected the recommendation of the postmaster-general that the wire system be returned to their owners by advancing four points. Nova Scotia Steel advanced half a dozen points on reports of a contract for the British government and in the last hour Crucible Steel moved independently of the other stocks increasing its gain for the week increasing to 14 points. The other steel issues recovered moderately in the late trading. Oil stocks likewise showed a tendency to come back in the last hour and there were sharp upward movements in some of the minor specialties. The day's trading exhibited a tendency to be fairly quiet, with a few scattered movements in the recent activity, and it looked as though there was accumulation going on in the issues which had recently led the market. Sales 1,092,300.

QUARTERLY REPORT OF U. S. STEEL

Regular Dividend Declared—Total Earnings for Quarter \$33,513,384.

(McDougal and Cowans.)

New York, April 29.—Directors of the United States Steel Corporation at their quarterly meeting today omitted declaration of an extra common dividend. The directors declared the regular quarterly dividend of 1 1/4 per cent on the common, and 1 1/2 per cent on the preferred. At the last quarterly meeting the extra common dividend was one per cent, and six months ago was 2 per cent. Total earnings for the quarter just closed after deducting all expenses incidental to operations were \$33,513,384, which compares with \$36,594,165 the previous quarter. Net income was \$23,874,459 and surplus \$4,822,316 compared with \$23,477,107 and \$2,927,255 respectively for the previous quarter.

TORONTO TRADE QUOTATIONS

(McDougal and Cowans.)

New York, April 29.—The scope of the trading on the stock exchange today expanded visibly, a greater variety of issues being quoted than any of the recent active sessions. Less attention was directed toward issues across the water, greater interest being manifested in the quarterly meeting of the United States Steel directors which did not convene until after the market's close. United States Steel was dull and hesitant until midday, when heavy buying sent the stock up to 108 from which it reacted sharply, closing at 107 1/2. The action of the steel board in passing the "extra" one per cent dividend incidentally occasioned no surprise among conservative circles. Market strength was shown by utilities, especially telegraph and telephone shares presumably as a result of Postmaster General Burleson's recommendation that the cable lines be soon restored to private ownership. Shipplings led the entire market on the advance of Atlantic Gulf at a net gain of 4 1/2 points. Mexican Petroleum advanced almost three points and Pacific Mail 3 1/2. Material advances for Postmaster General Burleson's Fruit were manifested in the quarterly meeting of the United States Steel directors which did not convene until after the market's close. United States Steel was dull and hesitant until midday, when heavy buying sent the stock up to 108 from which it reacted sharply, closing at 107 1/2.

TORONTO MARKET DAY'S QUOTATIONS

Toronto, Ont., April 29.—Board of Trade quotations today follow: Manitoba Wheat in store Fort William, No. 1 Northern, \$2.34 1/2; No. 2, \$2.22 1/2; No. 3, \$2.17 1/2; No. 4 wheat, \$2.11
Manitoba Oats, in store Fort William, No. 2 CW, 75 1/2; No. 3 CW, 69 1/2; extra No. 1 feed 69 1/2; No. 1 feed 67 1/2; No. 2 feed 64 1/2
Manitoba Barley, in store Fort William, No. 3 CW, 1.05 3/8; No. 4 CW, 1.00 1/8; No. 5 CW, 98 1/2
American Corn, track Toronto, prompt shipment, No. 3 yellow, 1.17 1/2 nominal; No. 4 yellow, 1.12 nominal
Ontario Oats, according to freights outside, No. 3 white, 72c to 74c
Ontario Wheat, white shipping points, according to freights, No. 1 winter, per car lot, \$2.14 to \$2.20; No. 2 winter, per car lot, \$2.11 to \$2.19; No. 3 winter, 2.07 to \$2.15; No. 1 spring, \$2.00 to \$2.17; No. 2 spring, \$2.06 to \$2.14; No. 3 spring, \$2.02 to \$2.10

N. Y. QUOTATIONS

(McDougal and Cowans.)

Open	High	Low	Close
Am Beet Sug	76 1/2	77 1/2	76 7/8
Am Car Pulp	96 1/2	97 1/2	96 3/4
Am Loco	77 1/2	77 1/2	76
Am Sug	120 1/2	121 1/2	120 1/2
Am Steel Pd	72 1/2	73 1/2	72 1/2
Am Woolen	66 1/2	67 1/2	66 1/2
Am Yarn	104	106	104 1/2
Am Zinc	62 1/2	62 1/2	62 1/2
Am Zinc Pd	116 1/2	117 1/2	116 1/2
A H and L Pd	63 1/2	64 1/2	63 1/2
Am Can	60 1/2	61 1/2	60 1/2
Acheson	95 1/2	96 1/2	94 3/4
Beth Steel	48 1/2	49 1/2	48 1/2
Bald Loco	92 1/2	93 1/2	92 1/2
Beth Steel	74 1/2	75 1/2	74 1/2
Brook Rap Tr	21 1/2	21 1/2	21 1/2
Chino	64 1/2	65 1/2	64 1/2
Cent Lead	78 1/2	79 1/2	79 1/2
Can Pac	169	170	169 1/2
Cris Steel	69	70	69 1/2
Gen Steel	17 1/2	17 1/2	17 1/2
Erie Com	28 1/2	28 1/2	28 1/2
Erie 1st Pd	28 1/2	28 1/2	28 1/2
Gen Nor Pd	94 1/2	94 1/2	94 1/2
Gen Steel	161 1/2	161 1/2	161 1/2
Gen Nor Ore	43 1/2	43 1/2	43 1/2
Ind Alcohol	160 1/2	161 1/2	160 1/2
Gen Motors	180 1/2	180 1/2	179 1/2
Royal Dutch	112 1/2	113 1/2	112 1/2
Inspira Cop	49 1/2	49 1/2	49 1/2
Kans City Sou	28 1/2	28 1/2	28 1/2
Kenne Cop	32 1/2	32 1/2	32 1/2
Lehigh Val	56 1/2	56 1/2	56 1/2
Mer Mar Pd	119 1/2	119 1/2	119 1/2
Mex Petrol	175 1/2	176 1/2	174 1/2
Midvale Steel	46 1/2	46 1/2	45 1/2
Miss Pac	116 1/2	116 1/2	116 1/2
N. Y. NH and H	30 1/2	30 1/2	29 1/2
N. Y. Cent	75 1/2	75 1/2	75 1/2
Nor and Wt	106 1/2	106 1/2	106 1/2
Nor Pac	58 1/2	58 1/2	58 1/2
Nat Lead	71 1/2	71 1/2	71 1/2
Penn	44 1/2	44 1/2	44 1/2
Pros Sd Car	75 1/2	75 1/2	74 1/2
Reading Com	88 1/2	88 1/2	84 1/2
Repub Steel	82 1/2	82 1/2	84 1/2
St Paul	38 1/2	38 1/2	38 1/2
Sou Pac	108 1/2	108 1/2	107 1/2
Sou Rail	29 1/2	29 1/2	29 1/2
Studebaker	75 1/2	75 1/2	76 1/2
Union Pac	131 1/2	131 1/2	131 1/2
U S Sd Com	100 1/2	100 1/2	101 1/2
U S Sd Pd	88 1/2	88 1/2	87 1/2
West Union	51 1/2	51 1/2	51 1/2
West Union	38 1/2	38 1/2	38 1/2
U S Sd Pd	117 1/2	117 1/2	116 1/2

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF THREE PER CENT upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after MONDAY, the SECOND DAY OF JUNE, next, to shareholders of record of 30th April, 1919. By order of the Board. FREDERICK WILLIAMS-TAYLOR, General Manager. Montreal, 26th April, 1919.

G.G. MURDOCH, A.M.E.I.C.

Established 1870. Civil Engineer and Crown Land Surveyor. 74 Carmarthen Street. 'Phone M. 66 and M. 655.

CANADA'S COAL STATISTICS FOR YEAR 1918

The Output Was 14,435,800 Tons at a Value of \$61,322,150.

(McDougal and Cowans.)

Ottawa, April 29.—Statistical information covering the coal trade of Canada for the year ending March 31, 1918, prepared by the bureau of statistics shows that: During the calendar year 1917, the output from Canadian mines was 14,435,800 net tons, value at \$61,322,150, and the imports 22,539,512 net tons, which with exports of 1,705,158 net tons valued at \$7,387,192, leave for the Dominion a net consumption of 35,242,166 net tons. Of Canadian imports 10,150,182 net tons of bituminous came by rail, and 7,099,672 net tons by water. Of anthracite, 4,235,962 net tons came in by rail, and 1,084,026 net tons by water. Of bituminous, including lignite tonnage made available through distillation, production amounted to 14,817,083 net tons, and through importation amounted to 17,319,834 net tons, totalling 32,136,917 net tons. Canada showed her fair share used by the manufacturing concerns of the country in addition to 2,207,403 net tons of coke consumed by them. The railways consumed 1,500,012. The output of the eastern provinces for the year fell off from the figure of the previous year by 820,000 net tons, totalling 6,535,000 tons.

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U. S. AND CANADA FOR GOOD ROADS

Automobilists of the Two Countries Working Together to Secure Results Beneficial to All.

(McDougal and Cowans.)

Winnipeg, Man., April 27.—Canadian automobilists have obtained cooperation of associations in America and other countries in the campaign to internationalize road rules. They believe peace and good road projects will result in many transcontinental tours and that a standard code of rules will be needed. British motorists who brought their machines to Canada have had great difficulty in keeping on the right hand side of the street, and Canadian army officers who attempted to pilot machines in London declare that the left side rule kept them in a state bordering on mental collapse. Aviators also are agitating for an international conference to formulate air rules as well as highway rules.

CHICAGO MARKET

(McDougal and Cowans.)

Chicago, Ill., April 29.—Corn, No. 3 yellow, \$1.63; No. 4 yellow, \$1.58 to \$1.61; No. 5 yellow, \$1.58.
Oats, No. 3 white, 69 1/2c; No. 4 white, 67 1/2c; No. 5 white, 65 1/2c; No. 6 white, 63 1/2c; No. 7 white, 61 1/2c; No. 8 white, 59 1/2c; No. 9 white, 57 1/2c; No. 10 white, 55 1/2c; No. 11 white, 53 1/2c; No. 12 white, 51 1/2c; No. 13 white, 49 1/2c; No. 14 white, 47 1/2c; No. 15 white, 45 1/2c; No. 16 white, 43 1/2c; No. 17 white, 41 1/2c; No. 18 white, 39 1/2c; No. 19 white, 37 1/2c; No. 20 white, 35 1/2c; No. 21 white, 33 1/2c; No. 22 white, 31 1/2c; No. 23 white, 29 1/2c; No. 24 white, 27 1/2c; No. 25 white, 25 1/2c; No. 26 white, 23 1/2c; No. 27 white, 21 1/2c; No. 28 white, 19 1/2c; No. 29 white, 17 1/2c; No. 30 white, 15 1/2c; No. 31 white, 13 1/2c; No. 32 white, 11 1/2c; No. 33 white, 9 1/2c; No. 34 white, 7 1/2c; No. 35 white, 5 1/2c; No. 36 white, 3 1/2c; No. 37 white, 1 1/2c; No. 38 white, 1/2c; No. 39 white, 1/4c; No. 40 white, 1/8c; No. 41 white, 1/16c; No. 42 white, 1/32c; No. 43 white, 1/64c; No. 44 white, 1/128c; No. 45 white, 1/256c; No. 46 white, 1/512c; No. 47 white, 1/1024c; No. 48 white, 1/2048c; No. 49 white, 1/4096c; No. 50 white, 1/8192c; No. 51 white, 1/16384c; No. 52 white, 1/32768c; No. 53 white, 1/65536c; No. 54 white, 1/131072c; No. 55 white, 1/262144c; No. 56 white, 1/524288c; No. 57 white, 1/1048576c; No. 58 white, 1/2097152c; No. 59 white, 1/4194304c; No. 60 white, 1/8388608c; No. 61 white, 1/16777216c; No. 62 white, 1/33554432c; No. 63 white, 1/67108864c; No. 64 white, 1/134217728c; No. 65 white, 1/268435456c; No. 66 white, 1/536870912c; No. 67 white, 1/1073741824c; No. 68 white, 1/2147483648c; No. 69 white, 1/4294967296c; No. 70 white, 1/8589934592c; No. 71 white, 1/17179869184c; No. 72 white, 1/34359738368c; No. 73 white, 1/68719476736c; No. 74 white, 1/137438953472c; No. 75 white, 1/274877906944c; No. 76 white, 1/549755813888c; No. 77 white, 1/1099511627776c; No. 78 white, 1/2199023255552c; No. 79 white, 1/4398046511104c; No. 80 white, 1/8796093022208c; No. 81 white, 1/17592180444416c; No. 82 white, 1/35184360888832c; No. 83 white, 1/70368721777664c; No. 84 white, 1/140737443555328c; No. 85 white, 1/281474887110656c; No. 86 white, 1/562949774221312c; No. 87 white, 1/1125899548442624c; No. 88 white, 1/2251799096885248c; No. 89 white, 1/4503598193770496c; No. 90 white, 1/9007196387540992c; No. 91 white, 1/18014392775081984c; No. 92 white, 1/36028785550163968c; No. 93 white, 1/72057571100327936c; No. 94 white, 1/144115142200655872c; No. 95 white, 1/288230284401311744c; No. 96 white, 1/576460568802623488c; No. 97 white, 1/1152921137605246976c; No. 98 white, 1/2305842275210493952c; No. 99 white, 1/4611684550420987904c; No. 100 white, 1/9223369100841975808c; No. 101 white, 1/18446738201683951616c; No. 102 white, 1/36893476403367903232c; No. 103 white, 1/73786952806735806464c; No. 104 white, 1/147573905613471612928c; No. 105 white, 1/295147811226943225856c; No. 106 white, 1/590295622453886451712c; No. 107 white, 1/1180591244907772903424c; No. 108 white, 1/2361182489815545806848c; No. 109 white, 1/4722364979631091613696c; No. 110 white, 1/9444729959262183227392c; No. 111 white, 1/18889459918524366454784c; No. 112 white, 1/37778919837048732909568c; No. 113 white, 1/75557839674097465819136c; No. 114 white, 1/151115679348194931638272c; No. 115 white, 1/302231358696389863276544c; No. 116 white, 1/604462717392779726553088c; No. 117 white, 1/1208925434785559453106176c; No. 118 white, 1/24178508695711189062123328c; No. 119 white, 1/48357017391422378124246656c; No. 120 white, 1/96714034782844756248493312c; No. 121 white, 1/193428069565689124968986624c; No. 122 white, 1/386856139131378249937973248c; No. 123 white, 1/773712278262756499875946496c; No. 124 white, 1/1547424556525512997511932928c; No. 125 white, 1/3094849113051025995023865856c; No. 126 white, 1/6189698226102051990047731712c; No. 127 white, 1/123793964522041039800954634