

61% to 63%

CITY OF MONTREAL
6% BONDSDue Dec. 1st, 1922.
Price 98.95 and interest.
Yielding 6 1/4%WINNIPEG WATER
5% BONDSDue 1st Feb'y, 1923.
Price 92.68 and interest.
Yielding 6 3/4%

Full information on request.

Eastern Securities
Company, Limited.

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

N. Y. QUOTATIONS.

(McDOUGALL & COWANS.)			
Am Beet Sug	Open	High	Low
Am Beet Sug	72 1/2	73	72 1/2
Am Car Fy	77 1/2	78	76 1/2
Am Loco	64		
Am Sug	104	104 1/2	104
Am Smelt	77	77 1/2	77
Am Tele	95 1/2	97 1/2	96
Am Tels	94 1/2	96 1/2	94 1/2
Am Can	44	44 1/2	43 1/2
Balt and Ohio	51	51 1/2	51
Bald Loco	79 1/2	80	79 1/2
Beth Steel	78 1/2	79 1/2	78 1/2
Ches and Ohio	55 1/2	56 1/2	55 1/2
Chino	40 1/2		
Cent Leath	65 1/2	66 1/2	65 1/2
Can Pac	137 1/2	138	137 1/2
Distillers	51 1/2	52 1/2	49 1/2
Erie Steel	64 1/2	65 1/2	64 1/2
Erie Com	14 1/2	14 1/2	14 1/2
Erie 1st Pfd	28 1/2		
Gen Nor Pfd	88 1/2	89	88 1/2
Gen Elect	142		
Gen Nor Ore	29 1/2	29 1/2	29 1/2
Indus Alcohol	124 1/2	125 1/2	124 1/2
Gen Motors	116 1/2	117 1/2	115 1/2
Inspira Cop	52	52 1/2	52
Kenne Cop	32	32	32
Mer Mar Pfd	86 1/2	86 1/2	86
Mex Petrol	95 1/2	96	94 1/2
Midvale Steel	43 1/2	46	43 1/2
N Y NH and H	28 1/2	28 1/2	28 1/2
N Y Cent	68 1/2	69 1/2	68 1/2
Penn	43 1/2		
Reading Com	79	80 1/2	78 1/2
Repub Steel	81	82 1/2	81
Steele Pac	81 1/2	82 1/2	81 1/2
Sou Rail	21		
Studebaker	37 1/2	37 1/2	36 1/2
Union Pac	118 1/2	119 1/2	118 1/2
U S Steel Com	95 1/2	96 1/2	95 1/2
U S Rub	57 1/2	57 1/2	57 1/2
Utah Cop	79		
Westinghouse	40 1/2	40 1/2	40 1/2

MONTREAL SALES.

(McDOUGALL & COWANS.)			
Montreal, Wednesday, May 1st.			
Steamships Com-75	@ 39 1/2		
Steamships Pfd-10	@ 76		
Can Cement Pfd-5	@ 90		
Can Cement Com-45	@ 59 1/2		
Steel Canada Com-10	@ 58 1/2, 64 @ 58 1/2		
Dom Iron Bonds-2,000	@ 55 1/2		
Shawinigan-1	@ 112		
Civic Power-10	@ 76 1/2		
1931 War Loan-4,000	@ 92 1/2		
1937 War Loan-200	@ 92		
Can Car Pfd-70	@ 78, 125 @ 78 1/2		
Ogilvie-10	@ 170		
Maple Milling Co-15	@ 96		
Lyall-20	@ 75		
Lyall Bonds-6,000	@ 93		
Laurentide Power-5	@ 53		
Abitibi-15	@ 48		
Tram Power-25	@ 24		
Ames Holden Pfd-50	@ 54, 10 @ 55, 10 @ 57, 125 @ 58, 25 @ 57 1/2		
Bank Commerce-24	@ 185		

(McDOUGALL & COWANS.)			
Ames Holden Com	Bid.	Ask.	
Ames Holden Com	18		
Brazilian L H & P	53		
Canada Car	31 1/2		
Canada Car Pfd	78		
Canada Cement	59 1/2		
Dom Iron Com	59		
Dom Tax Com	58		
Laurentide Paper Co	163		
MacDonald Com	13 1/2		
Ogilvie	168		
Quebec Ry	16		
Spanish River Com	14		
Steel Co Can	58 1/2		

CHICAGO PRODUCE.

(McDOUGALL & COWANS.)			
Chicago, May 1.-Corn-No. 2 yellow			
Chicago, May 1.-Corn-No. 2 yellow	\$1.70		
No. 3 yellow	\$1.55		
No. 4 yellow	\$1.46		
Oats-No. 2 white	\$1.10		
No. 3 white	\$1.05		
No. 4 white	\$1.00		
Rye-No. 2 nominal			
Barley-\$1.40 to \$1.76			
Timothy-\$5.00 to \$5.00			
Clover-\$12 to \$25			
Pork-Nominal; lard, \$24.72; ribs, \$22.12 to \$22.75			

SAVINGS BANK.

(McDOUGALL & COWANS.)			
High	Low	Close	
Jan.	25.88	25.05	25.87
May	27.00	26.40	27.20
Oct.	26.97	25.98	26.97
Dec.	26.13	25.25	26.97
Dec.	26.00	25.15	25.35

STOCKS ACTIVE
AND STRONG
IN WALL STREETWar News Encourages Traders
as Does U. S. Steel Corporation's Report.STEEL ADVANCES TWO
AND EIGHTH POINTSThe Railroads Move to Higher
Levels, Some Advancing
Three Points.

New York, May 1.—Stocks were again active and strong at the opening of today's stock market, on the further check of the German forces and the favorable quarterly report of United States Steel Corporation, issued after the close of yesterday's session.

United States Steel led the movement throughout, making an extreme advance of 2 1/2 points, its contribution to the day's business amounting to about thirty per cent. of the whole.

Associated stocks were one to 2 1/2 points higher, as were also the better known equipments, American and Baldwin Locomotives responding with American Car to large government contracts.

Coppers were backward, pending adjustment of the new price schedule by the war board and shippings denoted occasional pressure, which was over come in part at the strong close.

Sluggish Movement.

During the intermediate period the list moved sluggishly, but rose to higher levels all around later on a spirited inquiry for rails. Reading, Transcon tinental, New York Central and St. Paul preferred advancing one to three points with short covering a factor.

The belated movement in transportation lacked explanation other than that investors are taking cognizance of federal financial assistance on an increasing scale.

Total sales of stock amounted to 360,000 shares.

Lires made another minimum with checks at 9.05, but rallied later. Call money stiffened from its low rate of 3 1/2, closing at six per cent.

Bonds, including Liberty issues, which changed hands in large amounts were firm. Total sales, par value, aggregated \$3,150,000.

United States bonds, old issues, were unchanged on call.

FLOUR AND FEED
DEALERS LICENSEWholesalers Will Come Under
New Order June 1—De-
struction of Food will be
Stopped.

Ottawa, May 1.—Wholesale dealers in flour and feed will be brought under the license system of the Canada food board by June 1. An order today provides that on and after that date no person shall deal wholesale in flour, bran, shorts or other feeds made from such seeds or grains, or products of such seeds or grains, hay or straw, without having obtained from the food board either a flour and feed wholesaler's license, or a flour and feed broker's license.

Certain regulations designed to prevent profiteering and to keep the selling prices of these products at a reasonable amount are included in the order.

Destruction of any food or food products which are fit for human, animal or poultry consumption is made an offence and licensees are prohibited from knowingly permitting waste, or wilfully permitting preventable deterioration.

Dealings with persons who have not complied with the license regulations of the Canada food board are made illegal.

PRICES OF CORN
AND OATS LOWERPeace Rumors Give Impetus to
Downward Tendency of the
Grain Market in Chicago.

Chicago, May 1.—Fresh intimations of a peace offer forthcoming gave new impetus today to the downward tendency of the corn market. Favorable weather for planting corn, also, as a bearish influence, trade, though, lacked volume. Opening prices, which varied from unchanged figures to 1/4 cent up, with May 1 1/2 and 1/4 1/2 to 1 1/4, were followed by a material setback, but then something of a rally.

Oats, like corn, responded to peace talk and to excellent field conditions. Besides, no evidence appeared of any pressing demand from the east. After opening 1/4 to 1/2 cent up, with July 7 1/2 to 7 1/4, prices fell sharply and later recovered.

N. Y. COTTON MARKET

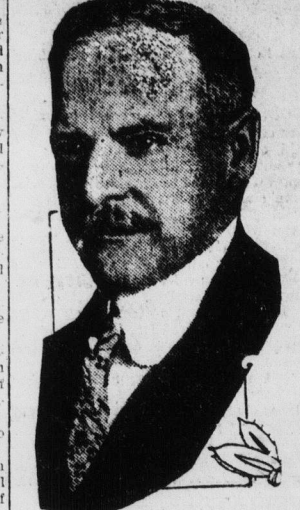
(McDOUGALL & COWANS.)			
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CHICAGO GRAIN MARKET

(McDOUGALL & COWANS.)			
High	Low	Close	
Corn—			
May	127 1/2	127 1/2	
July	145 1/2	145 1/2	
Oats—			
May	80 1/2	77 1/2	
July	71 1/2	68 1/2	
Pork—			
May	45.90	45.70	

THE C. P. R. ANNUAL
MEETING LASTED
JUST 18 MINUTESIt Does Not Take \$260,000-
000 Common Stock Owners
Long to Do Business.WONDERFUL SUCCESS
OF THE COMPANYLord Shaughnessy and the
Other Officers and Direc-
tors are Re-elected.

Montreal, May 1.—The annual meeting of the shareholders of the Canadian Pacific Railway was held this afternoon. Lord Shaughnessy, chairman of the board of directors, in his annual statement reviewed the financial history of the company. He said that notwithstanding the low price at which the original \$50,000,000 common stock was sold, \$44 a share, the entire \$260,000,000 common stock now outstanding has yielded to the company's advantage of 1917.



SIR GEORGE BURY.

treasury in cash an average of \$112 for each \$100 of stock and, if the sums provided for capital out of surplus earnings and other sources, the shareholders paid an average of \$132 for each \$100.

Success of Company.

It was shown that the success of the company was not due to advances in freight rates, but to the inter-state commerce commission statistics proved that the average rates for passenger and freight mile received by the company were lower than those received by any other railway in the United States constituting a through route from coast to coast. The explanation of the freight rates was that the company was to be found in the policy of keeping down the annual fixed charge, while extending its rails into new productive territory as opportunity offered, also in the economies attending the long haul of traffic over one huge system, eliminating heavy tolls for switching and other kindred services between connecting companies.

The meeting was the shortest on record, lasting only eighteen minutes. The directors were re-elected and at their subsequent meeting they re-elected Lord Shaughnessy as president and E. W. Beattie and Sir George Bury as vice-presidents.

MONTREAL MARKET
WAS INACTIVELooks as if United States Steel
Would Pay Seventeen Per
Cent this Year.

Montreal, May 1.—The Canadian market was dull and inactive. To people who do not understand some of the conditions in Canada today the demand for Victory bonds which the public does not see is very large and if this money went into the markets would make things look different and we feel that the government cannot continue issuing bonds free from tax. If they do they will find the rich people will have all the bonds. U. S. Steel was again a strong stock in Wall Street. It looks almost certain that this stock will pay seventeen per cent this year, and if so a person could afford to see a considerable reaction and still be in, after paying seven per cent interest.

McDOUGALL & COWANS.

Montreal, May 1.—Tea, today, was advanced ten cents a pound for all grades in most stores.

A meeting of tobacco merchants was held this morning. It was understood that there will be increases in the price of tobacco, cigars and cigarettes to offset the tax.

TORONTO PRODUCE

Toronto, May 1.—Quotations are as follows:

Ontario wheat No. 2 winter, 2.22, basis in store Montreal.

Manitoba wheat, No. 1 northern, 2.23 1/2 including 2 1/2 cents tax in store; No. 2 northern, 2.20 1/2; No. 3 northern, 2.17 1/2; ditto; Oats—Canada western, No. 2, 86 1/2; store Port William; No. 3 Canada western, 83 1/2; ditto; Ontario No. 2 white, 89 to 90, according to freight outside; No. 3 white, 88 to 89; ditto; Corn—American No. 3, kiln dried, 1.90 nominal; No. 4 ditto, 1.85, nominal; Peas—No. 2, 3.60 to 3.70; Rye—2.60.

Manitoba flour, war quality, 10.95 in bags.

Ontario flour, war quality, 10.80, Toronto-Montreal in bags.

Millfeed—Manitoba bran, 35.40 per ton; Shorts, 40.40 car lots, delivered Montreal.

WAR DEVELOPING
MORE IN FAVOR
OF THE ENTENTEBelief Gaining Ground in Wall
Street that Germany is
Slowly Losing.AN IRREGULARITY IN
PRICE MOVEMENTSSteel Companies Stocks Con-
tinue Prominent on Good
Prospects.

(McDOUGALL & COWANS.)

New York, May 1.—There was some irregularity in price movements in the early afternoon and trading became dull. The steel issues continued prominent, and not only held their gains but increased them in the last hour. Further reflection on the Steel Corporation's earnings of the first 4 confirmed their early impression they gave of very satisfactory profits ahead for the remainder of the year. Midvale reported for the first quarter larger net than in the same period of 1917.

The Iron Age today refers to the agreement of the steel trade with the war industries board to concentrate all productive resources on government business for at least sixty days, but expresses the opinion that even this will probably not permit the Steel Companies to expand commercial production much during the coming summer.

Leading rail issues became strong in the late afternoon making advances of one to three points in some cases. Director-general McAdoo issued a summary of financial aid already extended the railroads putting the total at about \$40,000,000, of which about \$14,000,000 was payment on account of rentals for the first quarter and the remainder loans. March earnings show the most striking improvement in net as compared with February and January, and while the roads are still generally behind last year's net, the results of federal control are evidently not going to be nearly as burdensome to the United States treasury as earlier predictions, based on the figures for the first two months indicated.

The belief is gaining ground in the street that the war is slowly but surely developing satisfactorily to the Allies, and that Germany is a fair way to break her own military power by her desperate efforts to force a decision before the bulk of the American army arrives.

E. C. RANDOLPH.

PLAN TO DISPOSE
OF LAST SEASON'S
POTATO CROPCanadian Food Board Anxious
to Avoid Any Loss or
Wastage.

Fredericton, April 30.—The Gleaner learns through Dr. Kelstead that the Canadian Food Board is anxious to avoid any waste of potatoes during the coming weeks. The general opinion of dealers is that there is still a considerable surplus of potatoes in the hands of the producers, but that the market is fairly firm, and if the producers will sell freely, the total surplus may be disposed of at or near the prevailing prices of about \$1.75 a barrel. It is just possible that on account of the shortage of rice in the British West Indies, because of lack of tonnage, a market may be found for some of our surplus in these islands.

In the midst of the world shortage of cereals it would be criminal for the food value of our potatoes to be wasted. No doubt at present prices the farmers will be a loser, for with the high cost of production last year and only one-half a crop, potato production was an unprofitable venture. Unfortunately, however, the potato crop in this province was also a very poor one, and many people do not appreciate the farmer's situation in regard to these essential crops.

But the price of potatoes to the consumer has been so high that the consumer has been helped. At the present prices, however, as potatoes are a nutritious and profitable food, our cities and towns should encourage an increased consumption. Every effort should be made by dealers and municipalities to lower the spread between the price paid to the farmer and the price paid to the consumer in order that the farmer may not suffer more than is actually necessary, and that the consumer may be stimulated to make the largest use of this perishable food.

New Crop Soon.

But it is imperative now for the grower to get his potatoes upon the market with as much expedition as possible, and in this effort he should have the support and help of the dealer. Each party should see in addition to his private interest the patriotic duty of conserving and using this important food supply. Potatoes are perishable, their feed value on the farm is small, a new crop from the south will soon be on the market, the present prices will not be exceeded and in a few days the farmer will be so busy with seedling that it will be difficult to find time to haul his potatoes.

The producer and holder of potatoes as well as those of other foods are liable to a severe penalty for waste or hoarding. Wherever there are avoidable wastes of potatoes it is the duty of the municipal authorities to punish those responsible, and the Canada food board is pledged to take action for the prevention and punishment of waste, hoarding, and monopolizing or cornering of supplies.

Ottawa, May 1.—The Canada food board announced today that it has extended until June 1 the date on and after which it will be illegal for any retailer to carry on business, except under license from the food board.

SHIPBUILDING MAY
BE UNDERTAKEN
IN OROMOCTOCompany Whose Officials
Visited St. John Are Back
of Movement.THEY WERE FAVORABLY
IMPRESSED WITH IDEAAnother Survey of Situation
up the River will Soon
be Made.

A plan for starting a shipbuilding plant at Oromocto has been in the air for some time, and may yet be developed. If the plan goes through it is probable that, before many months, Oromocto will again be the centre of an industry such as flourished there in years gone by.

Last fall a number of company promoters, including both United States and New Brunswick men, visited St. John, and later took a quiet trip up the river, visiting different points as far up as Oromocto. On their return to St. John they seemed to be very favorably impressed with Oromocto as a place to start the building of wooden ships. The main difficulty, at that time, seemed to be to get men who were familiar with the building of wooden ships. All the men around St. John capable of carrying on that kind of work were engaged in similar work being carried on at other places.

Many of the old time shipbuilders who formerly worked in that line around Oromocto had either died or removed to other portions of the world. It was stated last fall that the parties interested in the scheme would probably return to Oromocto and other points along the river as early this spring as conditions would permit, and would go more thoroughly into the matter. On this trip they plan to make a more thorough survey of a suitable place for a site, as well as of the labor and lumber supply.

Their coming is eagerly awaited by those who are most interested in this project. Should the plans materialize, as planned by the promoters, there are boom times ahead for Oromocto.

Paul F. Blanchet
Chartered Accountant
TELEPHONE CONNECTION
St. John and RothesayThe 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.

J. D. P. Lewis, Solicitor H. N. M. Stanbury, Manager

VICTORY BONDS
Purchased and Sold
McDOUGALL & COWANSMembers Montreal Stock Exchange
58 Prince William Street, St. John, N. B.INSURE WITH THE
Guardian Accident and Guarantee CompanyAccident, Sickness, Employers' Liability, Guarantee
Bonds, Burglary and Plate Glass Insurance.

KNOWLTON & GILCHRIST, General Agents, St. John, N. B.

FIRE INSURANCE
INSURE The Springfield Fire and Marine Insurance Co.General Assets, \$10,943,902.88. Cash Capital, \$2,500,000.00.
Net Surplus, \$2,231,373.83.Pugley Building, Cor. Princess and Canterbury Sts., St. John, N. B.
Agents for Agents Invited.FIRE INSURANCE
INSURE WITH The British America Assurance CompanyESTABLISHED 1833.
Losses paid since organization exceed Thirty-Six Million Dollars.Pugley Building, Cor. Princess and Canterbury Sts., St. John, N. B.
General Agents. Agents Wanted in Unrepresented Places.PRINTING
We have facilities equal to any printing office in Eastern Canada for the production of high-grade work.Job Printing of all kinds promptly attended to.
Phone Today Main 1910
STANDARD JOB PRINTING CO.,
ST. JOHN, N. B.RADICAL, BULLISH
OPERATIONS NOT
TO BE PERMITTEDBig Interests Opposed to Possible
Straining of Finances
by Inflation.TELEPHONE STOCK IS
LIKELY TO BE LOWERVictory Will Come to Side that
Stands Slaughter Longest
is War Opinion.

(McDOUGALL & COWANS.)

New York, May 1.—Large interests are reported indisposed to permit any radical bullish operation, even on favorable news from France whatever developments at this time might be entirely premature and a large rise in securities might impose an undue strain financially.

"We expect to see A. T. T. sell lower and believe the company would be justified in cutting the dividend rate down to 6 per cent," says a conservative stock exchange house that has for some time been bearish on utilities.

Scale down buying orders are reported from specialists to be under the market for American Car and Foundry, B. S. B., R. B. C. and American Smelting and C. O.

Leading floor organization says that "ultimate victory in this war is coming to the side that stands the slaughter the longest, and if America does her part without reservation there is no doubt that we will win."

High steel authorities are taking the stand privately that the first quarter returns for R. B. C. and Lackawanna Steel cannot be taken in any other manner than most satisfactory and prophetic of a brilliant showing for the second quarter. There is very good buying in both stocks during recessions in the general market.

Considerable "wise money" is going into Missouri Pac. stock from conservative channels which are dwelling upon the steady decline in the operating ratio and the reduction of \$4,000,000 a year in fixed charges.

Unsettling rumors of a market restrictions having proved untrue the news from France being even better than yesterday morning and the U.