

Government Municipal and Public Utility Securities

To Yield
5½ to 6½%

Ask for Our List.

Eastern Securities Co., Ltd.

James MacMurray,
Managing Director
92 Prince William Street,
St. John, N. B.
193 Hollis Street,
Halifax, N. S.

MONTREAL SALES.

(McDougall and Cowans.)
Montreal, Saturday, March 22—
Morning.
Vic Bonds 1922-1930 @ 100½, 105-
500 @ 100½.
Vic Bonds 1927-1930 @ 102½, 1-
500 @ 102½.
Vic Bonds 1937-10,000 @ 106.
Steamships Ltd.—200 @ 77½, 30 @
77.
Brazilian—180 @ 64, 50 @ 65½.
Dom. Tex.—5 @ 62½.
Can. Com. Pfd.—32 @ 99.
1923 Vic Bonds—4,500 @ 100½, 2-
300 @ 100½, 35,100 @ 100½, 82,000
@ 100½, 27,000 @ 100.58.
Can. Com. 5 @ 65½.
Steel Can. Com.—275 @ 64½, 30 @
64½, 150 @ 64½, 200 @ 64½.
1930 Vic Bonds—185 @ 63½, 2,250
@ 104½, 1,500 @ 104½, 37,000 @
104½, 500 @ 104.58.
Dom. Iron—175 @ 61½, 100 @
61½, 25 @ 61½, 40 @ 61, 1 @ 62.
Shawinigan—45 @ 117½.
Montreal Power—210 @ 92, 1 @
91½, 40 @ 91½.
1931 War Bonds—100 @ 98½.
Dom. Iron Bonds—5,000 @ 99½.
1937 War Bonds—2,100 @ 99½.
Can. Car. Com.—40 @ 21, 17½.
Laur. Pulp—25 @ 208.
Smelting—50 @ 25½.
Ridgdon Pfd.—40 @ 95.
McDonalds—5 @ 62½.
Wayway Bonds—5,400 @ 88.
Quebec Railway—60 @ 20½.
Laur. Power—2 @ 69½.
Asbestos Com.—10 @ 24½, 40 @ 55.
Trookies Bonds—4,000 @ 98½.
Span. River Pfd.—10 @ 79.
Glass—5 @ 45.
Bromont—25 @ 68½.
Nor. Amer. Pulp—10 @ 68½, 125 @
68½, 100 @ 68½.
Royal Bank—10 @ 268.
Bank Commerce—2 @ 205.
Merchants' Bank—88 @ 192, 2 @
191.
Can. Coal—10 @ 75.
Penman's Ltd.—2 @ 91, 25 @ 81½.
Montreal Bank—2 @ 210.
(McDougall and Cowans.)

N. Y. QUOTATIONS.

(McDougall and Cowans.)
Open High Low Close.
Am. Beet Sug. 75½ 76½ 76½ 76½
Am. Car. Fdy 91½ 92½ 91½ 92½
Am. Loco 67½ 67½ 66½ 66½
Am. Sug. 126½ 126½ 125½ 125½
Am. Steel 69½ 69½ 68½ 68½
Am. S. Fdy 82½ 82½ 82 82
Am. Tele. 104½ 104½ 104½ 104½
Am. Soda 62½ 62½ 61½ 61½
A. H. and L. Pfd 95½ 95½ 95½ 95½
Am. Can. 49½ 49½ 49½ 49½
Bald Loco 90 91½ 88½ 89
Both Steel 63½ 63½ 62½ 62½
Brook. Rap. Tr. 20½ 21 20½ 21
C. F. I. 43½ 43½ 42½ 42½
Chino. 34½ 34½ 34½ 34½
Cent. Leath. 72 72½ 71½ 72
Can. Pac. 150½ 150½ 150½ 150½
Distillers 65½ 65½ 64½ 64½
Crue Steel 68½ 68½ 67½ 67½
Erie Com. 17 17 16½ 16½
Gr. Nor. Pfd 93½ 93½ 93½ 93½
Royal Dutch 96½ 96½ 94½ 94½
Indus. Alcohol 143½ 143½ 141 141
Gen. Motors 162½ 162½ 161½ 161½
Inspra. Cop. 48 48½ 47½ 47½
Kenne. Cop. 31½ 31½ 31½ 31½
Mer. Mar. Pfd 112½ 112½ 111½ 111½
Mex. Petrol. 18½ 18½ 18½ 18½
Midvale S. I. 47½ 47½ 46½ 46½
Miss. Pac. 24½ 24½ 24½ 24½
N. Y. N. H. and H. 30½ 30½ 30½ 30½
N. Y. Cent. 75½ 75½ 75 75
N. Y. Pac. 92½ 92½ 92½ 92½
Penn. 44 44 43½ 44
Pres. S. I. Car. 71½ 71½ 71 71
Reading Com. 84½ 84½ 84½ 84½
Pub. Steel 84½ 84½ 82½ 82½
S. Paul 38½ 38½ 38 38
S. Pac. 102½ 102½ 102 102
U. S. S. I. Com. 98½ 98½ 99 99
U. S. Rub. 82½ 84 83½ 83½
Utah Com. 78½ 78½ 74 72½
Westinghouse 47½ 47½ 46½ 46½

UNITED STATES STEEL AGAIN TO THE FRONT

Saturday's Two Hours of
Trade Were Lively Ones.

New York, March 23.—Succeeding
an active opening mainly at irregular
advances, today's two hour session of
the stock market experienced a selling
movement, presumably for profits,
which cancelled most of the early gains.

United States Steel was again the
leader, so far as the market developed
any real leadership, advancing to
the new high of the year of 100.58,
but lost all its gains and an additional
fraction. Oils were the centre of an-
other bear attack, Mexican Petroleum
forfeiting almost 3 points.

Metals also gave way to severe pres-
sure and utilities, notably local trac-
tions were more adversely effected by
the recent reorganization.

Pool Hired Hides and Leather Pre-
ferred and American Can in the later
dealings and some of more material
losses were partly overcome, but
steels and associated issues held at
lower levels. Sales amounted to
600,000 shares.

Further demoralization occurred in
the foreign exchange market, particu-
larly rates for sterling and francs, the
former making its lowest quotation
since the removal of banking support
on cable announcing another break in
dollar exchange at London. An actual
contract of \$58,000,000 in loans and dis-
counts by clearing house banks, a de-
crease of almost \$56,000,000 in net de-
mand deposits and a decrease of \$15-
000,000 in excess reserves reflected the
active week in the stock market.

Bonds were in more branches, the
liberty division shading when the
four 4½'s fell to the new low of 94.63,
United States coupon and registered
one's gained ¼ per cent. on call dur-
ing the week.

(McDougall and Cowans.)

Market Stronger
ALL AROUND

New York, March 22.—The market
opened somewhat higher all around
with U. S. Steel up a fraction at par.
The steel issues were fractionally
higher in the early trading and the
market was very active although the
volume of business was somewhat less
than at the same time Friday. The
profit-taking under the influence of the
advance of the first hour which car-
ried leading industrial issues somewhat
below the previous close. Friday's bulge
in steel was effected largely at the
expense of the short interest, al-
though there is still thought to be a
large short interest outstanding. The
coppers were strong, the feeling being
that the stimulation of general con-
struction to be expected from the
steel prices should improve the cop-
per market. American Can and Hite
and Leather Preferred were among the
few issues to make distinct gains.
Sales, 304,700. E. and C. Randolph.

TORONTO BOARD QUOTATIONS

Toronto, March 23.—Board of Trade
quotations unchanged from Friday.
Bromont, March 22.—Calcutta Linseed
oil, 22½.
Linseed oil, raw, 58.
Sperm oil, 45½.
Polymer, American refined, 1a,
45½.
Spirits, 1a, 5½d.
Turpentine spirits, 36½; French
10½; Spanish, 10½.
Rosin, American strained, 40½;
type "G", 40½.
Savannah, Ga., March 22.—Turpen-
tine, steady, 69½; 70; sales, 27
receipts, 36 shipments, 282; stock, 24,
196.
Rosin, nominal, sales none; receipts,
214; shipments, 326 stock, 66,372.
(McDougall and Cowans.)

MONTREAL MARKET OPENED STRONG

(McDougall and Cowans.)
Montreal, March 22.—As was ex-
pected, we had a very strong opening
this morning. Steel of Canada
selling at 64½, and Montreal Power
selling at 92, a new high. For a Sat-
urday morning there was a big Vic-
tory bond market, the 1933's closing
at 104½ bid.
The New York market did not hold
its advance and there seemed to be
a good deal of profit-taking in the
different securities.
We are following Wall Street to a
considerable extent and fluctuations
there are bound to be reflected in our
list.
McDougall and Cowans.

SITUATION IN EGYPT REPORTED BETTER

London, March 23.—Reuter's says it
learns that telegrams received up to
Sunday evening show a continued im-
provement in the situation in Egypt
but that the Delta region is still dis-
turbed. Bedouins attacked a detach-
ment of British troops in the Prov-
ince of Fayum, Middle Egypt, but
were repulsed with losses.

N. Y. COTTON MARKET

(McDougall and Cowans.)
High. Low. Close.
May 24.55 24.50 24.72
July 22.95 22.72 22.84
Oct. 21.22 21.08 21.10
Dec. 20.85 20.78 20.78

STEAM BOILERS

We offer "Matheson" steam boilers
for immediate shipment from
stock as follows:
One—Vertical 60 H.P. 54" dia.
10' 0" high, 125 pounds working
pressure.
One—Portable on skids, 50 H. P.
48" dia., 16' 0" long, 125 pounds
working pressure.
USED
One—Horizontal Return Tubular, 60
H.P. 54" dia., 14' 0" long. Com-
plete with all fittings, 100 lbs.
working pressure.
Write for details and prices.
L. MATHESON & CO. LTD.
Boilermakers,
NEW GLASGOW, NOVA SCOTIA.

BRANDRAM-HENDERSON, LIMITED

6 Per Cent. Consolidated Sinking Fund Gold
Bonds Due 1939.

Price 94 1-2 and interest yielding 6 1-2 per cent.

Subscriptions invited payable 10 per cent. on ap-
plication and balance on allotment.

N. L. McGLOAN & COMPANY

Investment Securities
46 Princess Street St. John, N. B.

CHEAPER LIGHT AND POWER IN NEW GLASGOW

A Citizens' Meeting Held to
Discuss the Proposition and
Decided to Call on the Gov-
ernment for Help.

Special to The Standard.

New Glasgow, N. S., March 22.—A
meeting of the representatives of the
town council, the Trades and Labor
Council, and the Commercial Club, in
connection with electric power and
light, was held in the town council
chamber last evening.

A resolution was passed that a me-
morial be sent to the local government
asking permission for the water
works to buy light and power any
place they could get it, and that
charters of supplying companies be am-
ended accordingly.

Hon. R. M. McGregor was sent for
and made a clear and explicit state-
ment. The government intend to take
possession of the water works and
powers of the province generally and
a delegation should be sent to Hal-
ifax when the matter is dealt with.
Mr. McGregor said he and his col-
leagues, Mr. Graham, were trying to
set the Pictou County Electric Com-
pany, and the Acadia Coal Company,
limited, to get them upon a basis sat-
isfactory to all concerned.

Mr. Alex. McPherson was present
and explained what was being done
with the East River power propo-
sition. The project is going ahead and
the company expect to produce pow-
er at a very low cost.

It can therefore be seen that the
movement for cheaper light and pow-
er is making satisfactory progress.

EVERYBODY HAPPY AT NEW GLASGOW

News That Steel Plant is to
Resume Work Fills All
With Cheer.

Special to The Standard.

New Glasgow, N. S., March 22.—D. H. Mc-
Dougall, president of the N. S. S. and
Coal Co., was interviewed today with
regard to the rumor that at least part
of the steel plant at New Glasgow
would be put in operation during the
coming week. Mr. McDougall, who
has just returned from Cape Breton,
stated that the forging, hot and cold
departments are now working, and
that it has been arranged to begin roll-
ing on No. 2 mill on Tuesday morn-
ing next. Also that it was expected
conditions would permit of starting
operations in the other mills within
the next ten days or two weeks. All
of the employees of the company at New
Glasgow are now hoisting coal, some
of them with broken time owing to
the steel plant not having been com-
pleted. A number of the open hearth
furnaces will begin to produce steel before April
first.

SEES NEED OF HEALTH INSURANCE TO PROTECT MEN FROM SICKNESS

Dean William Draper Lewis
Cites Huge Wage Loss Due
to Illness Among Wage
Earners.

Philadelphia, March 22.—"Some way
must be found to prevent the financial
ruin of men from falling on the
persons least able to bear it—the sick
wage earner or the worker with sick
dependents. In some way the burden
must be distributed among all wage
earners, among all industries, or on
the community as a whole."
This assertion was made by William
Draper Lewis, former dean of the Uni-
versity of Pennsylvania Law School
and a member of the State Health In-
surance Commission, in an address at
the University of Pennsylvania on the
need for universal health insurance
laws in the United States.
"Sickness of workers in Pennsylv-
ania alone," he declared, "results an-
nually in the loss of 16,800,000 work-
ing days. More than 12,000 employes
in Pennsylvania are sick every day in
the year. This is an average loss of
six days a year for each wage earner,
who together, lose annually \$33,000-
000 in wages because of illness. This
is four times as great as the toll from
industrial accidents."

STEAM BOILERS

We offer "Matheson" steam boilers
for immediate shipment from
stock as follows:
One—Vertical 60 H.P. 54" dia.
10' 0" high, 125 pounds working
pressure.
One—Portable on skids, 50 H. P.
48" dia., 16' 0" long, 125 pounds
working pressure.
USED
One—Horizontal Return Tubular, 60
H.P. 54" dia., 14' 0" long. Com-
plete with all fittings, 100 lbs.
working pressure.
Write for details and prices.
L. MATHESON & CO. LTD.
Boilermakers,
NEW GLASGOW, NOVA SCOTIA.

STEAM BOILERS

We offer "Matheson" steam boilers
for immediate shipment from
stock as follows:
One—Vertical 60 H.P. 54" dia.
10' 0" high, 125 pounds working
pressure.
One—Portable on skids, 50 H. P.
48" dia., 16' 0" long, 125 pounds
working pressure.
USED
One—Horizontal Return Tubular, 60
H.P. 54" dia., 14' 0" long. Com-
plete with all fittings, 100 lbs.
working pressure.
Write for details and prices.
L. MATHESON & CO. LTD.
Boilermakers,
NEW GLASGOW, NOVA SCOTIA.

STEAM BOILERS

We offer "Matheson" steam boilers
for immediate shipment from
stock as follows:
One—Vertical 60 H.P. 54" dia.
10' 0" high, 125 pounds working
pressure.
One—Portable on skids, 50 H. P.
48" dia., 16' 0" long, 125 pounds
working pressure.
USED
One—Horizontal Return Tubular, 60
H.P. 54" dia., 14' 0" long. Com-
plete with all fittings, 100 lbs.
working pressure.
Write for details and prices.
L. MATHESON & CO. LTD.
Boilermakers,
NEW GLASGOW, NOVA SCOTIA.

STEAM BOILERS

We offer "Matheson" steam boilers
for immediate shipment from
stock as follows:
One—Vertical 60 H.P. 54" dia.
10' 0" high, 125 pounds working
pressure.
One—Portable on skids, 50 H. P.
48" dia., 16' 0" long, 125 pounds
working pressure.
USED
One—Horizontal Return Tubular, 60
H.P. 54" dia., 14' 0" long. Com-
plete with all fittings, 100 lbs.
working pressure.
Write for details and prices.
L. MATHESON & CO. LTD.
Boilermakers,
NEW GLASGOW, NOVA SCOTIA.

STEAM BOILERS

We offer "Matheson" steam boilers
for immediate shipment from
stock as follows:
One—Vertical 60 H.P. 54" dia.
10' 0" high, 125 pounds working
pressure.
One—Portable on skids, 50 H. P.
48" dia., 16' 0" long, 125 pounds
working pressure.
USED
One—Horizontal Return Tubular, 60
H.P. 54" dia., 14' 0" long. Com-
plete with all fittings, 100 lbs.
working pressure.
Write for details and prices.
L. MATHESON & CO. LTD.
Boilermakers,
NEW GLASGOW, NOVA SCOTIA.

STEAM BOILERS

We offer "Matheson" steam boilers
for immediate shipment from
stock as follows:
One—Vertical 60 H.P. 54" dia.
10' 0" high, 125 pounds working
pressure.
One—Portable on skids, 50 H. P.
48" dia., 16' 0" long, 125 pounds
working pressure.
USED
One—Horizontal Return Tubular, 60
H.P. 54" dia., 14' 0" long. Com-
plete with all fittings, 100 lbs.
working pressure.
Write for details and prices.
L. MATHESON & CO. LTD.
Boilermakers,
NEW GLASGOW, NOVA SCOTIA.

STEAM BOILERS

We offer "Matheson" steam boilers
for immediate shipment from
stock as follows:
One—Vertical 60 H.P. 54" dia.
10' 0" high, 125 pounds working
pressure.
One—Portable on skids, 50 H. P.
48" dia., 16' 0" long, 125 pounds
working pressure.
USED
One—Horizontal Return Tubular, 60
H.P. 54" dia., 14' 0" long. Com-
plete with all fittings, 100 lbs.
working pressure.
Write for details and prices.
L. MATHESON & CO. LTD.
Boilermakers,
NEW GLASGOW, NOVA SCOTIA.

STEAM BOILERS

We offer "Matheson" steam boilers
for immediate shipment from
stock as follows:
One—Vertical 60 H.P. 54" dia.
10' 0" high, 125 pounds working
pressure.
One—Portable on skids, 50 H. P.
48" dia., 16' 0" long, 125 pounds
working pressure.
USED
One—Horizontal Return Tubular, 60
H.P. 54" dia., 14' 0" long. Com-
plete with all fittings, 100 lbs.
working pressure.
Write for details and prices.
L. MATHESON & CO. LTD.
Boilermakers,
NEW GLASGOW, NOVA SCOTIA.

STEAM BOILERS

We offer "Matheson" steam boilers
for immediate shipment from
stock as follows:
One—Vertical 60 H.P. 54" dia.
10' 0" high, 125 pounds working
pressure.
One—Portable on skids, 50 H. P.
48" dia., 16' 0" long, 125 pounds
working pressure.
USED
One—Horizontal Return Tubular, 60
H.P. 54" dia., 14' 0" long. Com-
plete with all fittings, 100 lbs.
working pressure.
Write for details and prices.
L. MATHESON & CO. LTD.
Boilermakers,
NEW GLASGOW, NOVA SCOTIA.

STEAM BOILERS

We offer "Matheson" steam boilers
for immediate shipment from
stock as follows:
One—Vertical 60 H.P. 54" dia.
10' 0" high, 125 pounds working
pressure.
One—Portable on skids, 50 H. P.
48" dia., 16' 0" long, 125 pounds
working pressure.
USED
One—Horizontal Return Tubular, 60
H.P. 54" dia., 14' 0" long. Com-
plete with all fittings, 100 lbs.
working pressure.
Write for details and prices.
L. MATHESON & CO. LTD.
Boilermakers,
NEW GLASGOW, NOVA SCOTIA.

STEAM BOILERS

We offer "Matheson" steam boilers
for immediate shipment from
stock as follows:
One—Vertical 60 H.P. 54" dia.
10' 0" high, 125 pounds working
pressure.
One—Portable on skids, 50 H. P.
48" dia., 16' 0" long, 125 pounds
working pressure.
USED
One—Horizontal Return Tubular, 60
H.P. 54" dia., 14' 0" long. Com-
plete with all fittings, 100 lbs.
working pressure.
Write for details and prices.
L. MATHESON & CO. LTD.
Boilermakers,
NEW GLASGOW, NOVA SCOTIA.

STEAM BOILERS

We offer "Matheson" steam boilers
for immediate shipment from
stock as follows:
One—Vertical 60 H.P. 54" dia.
10' 0" high, 125 pounds working
pressure.
One—Portable on skids, 50 H. P.
48" dia., 16' 0" long, 125 pounds
working pressure.
USED
One—Horizontal Return Tubular, 60
H.P. 54" dia., 14' 0" long. Com-
plete with all fittings, 100 lbs.
working pressure.
Write for details and prices.
L. MATHESON & CO. LTD.
Boilermakers,
NEW GLASGOW, NOVA SCOTIA.

STEAM BOILERS

We offer "Matheson" steam boilers
for immediate shipment from
stock as follows:
One—Vertical 60 H.P. 54" dia.
10' 0" high, 125 pounds working
pressure.
One—Portable on skids, 50 H. P.
48" dia., 16' 0" long, 125 pounds
working pressure.
USED
One—Horizontal Return Tubular, 60
H.P. 54" dia., 14' 0" long. Com-
plete with all fittings, 100 lbs.
working pressure.
Write for details and prices.
L. MATHESON & CO. LTD.
Boilermakers,
NEW GLASGOW, NOVA SCOTIA.

STEAM BOILERS

We offer "Matheson" steam boilers
for immediate shipment from
stock as follows:
One—Vertical 60 H.P. 54" dia.
10' 0" high, 125 pounds working
pressure.
One—Portable on skids, 50 H. P.
48" dia., 16' 0" long, 125 pounds
working pressure.
USED
One—Horizontal Return Tubular, 60
H.P. 54" dia., 14' 0" long. Com-
plete with all fittings, 100 lbs.
working pressure.
Write for details and prices.
L. MATHESON & CO. LTD.
Boilermakers,
NEW GLASGOW, NOVA SCOTIA.

Subscription lists will close on or before March 29th 1919.

NEW ISSUE

\$655,000

BRANDRAM-HENDERSON, LIMITED

6% CONSOLIDATED MORTGAGE SINKING
FUND GOLD BONDS

Dated March 15th, 1919 Due March 15th, 1939

Interest payable semi annually March 15th and September 15th
Principal and Interest payable at the Royal Bank of Canada in Montreal, Toronto and Halifax,
and at the agency of the said Bank in New York
Redeemable as a whole or in part on March 15th, 1924, or on any interest date thereafter at 105
and interest.

DENOMINATIONS: \$500 and \$1,000. Bonds may be registered as to principal.
TRUSTEE: MONTREAL TRUST COMPANY

CAPITALIZATION

	Authorized	Outstanding
Common shares (paying 4%)	\$1,250,000	\$970,000
7% Cumulative Preferred Stock	500,000	500,000
6% First Mortgage Bonds	500,000	500,000
Less Redeemed	155,000	345,000

6% Consolidated Mortgage Sinking Fund Bonds..... \$1,250,000
Less in Treasury..... 250,000

\$1,000,000
Less in escrow to retire First Mortgage Bonds..... 345,000

\$655,000

SINKING FUND

The Trust Deed provides for a sinking fund of 2% per annum on all Bonds outstanding,
commencing March 15th, 1924, and interest on all Bonds redeemed, which must be paid to the
Trustee for redemption of the Bonds by purchase in the open market, or by drawing at 105 and
interest. This will retire about 50% of the Bonds by maturity. There is also a sinking
fund now operating on the underlying bonds, which will retire the whole of that issue by
maturity.

SPECIAL FEATURES REGARDING THIS ISSUE

1. Bonds are secured, subject only to the \$345,000 First Mortgage Bonds, by a
direct mortgage on all the real and immovable property of the Company now owned
or hereafter acquired, and by a floating charge on all the current assets of the Com-
pany, and by a direct lien on the entire issued Capital Stock of the Alberta Linseed
Oil Company Limited (with the exception of the five shares of Common Stock held to
qualify the Directors) and on all subsequent issues of the Capital Stock of said
Company.

2. The \$250,000 Bonds in the Treasury can only be issued to the extent of 75%
of the cost of additional capital expenditures, and then only if the net profits for the
preceding year are at least twice the interest charges, including the interest on the
Bonds to be issued.

3. After deducting all current liabilities, the net current assets are over
\$1,100,000, including the proceeds from the sale of these Bonds.

4. The total net assets, including the proceeds from the sale of these Bonds,
after deducting the current liabilities, are over \$3,800,000, or three times the amount
of the Bonds outstanding including this issue.

5. Average annual net profits of the Company for the four years ending December
31st, 1918, after paying interest on borrowed money, but before depreciation, were
over \$214,000, or more than three