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Eastern Securities Company, Limited,
92 Prince William St.,
St. John, N. B.
193 Hollis Street,
Halifax.

N. Y. QUOTATIONS.

(McDOUGALL & COWANS.)

	Open	High	Low	Close
Am Beet Sug	79 1/2	79 1/2	79 1/2	79 1/2
Am Car Py	79 1/2	79 1/2	79 1/2	79 1/2
Am Loco	62 1/2	62 1/2	62 1/2	62 1/2
Am Smelt	77 1/2	77 1/2	77 1/2	77 1/2
Am Woolen	51 1/2	51 1/2	51 1/2	51 1/2
Am Tele	100 1/2	101	100 1/2	101
Amex	63 1/2	64	63 1/2	64
Am Can	107 1/2	107 1/2	107 1/2	107 1/2
Dist Loco	75 1/2	75 1/2	75 1/2	75 1/2
Gen Steel	123 1/2	124	123 1/2	124
Gen Elec	130	130	130	130
Gen Nor	27 1/2	27 1/2	27 1/2	27 1/2
Indus Alco	123 1/2	124	123 1/2	124
Inspru Cop	46 1/2	47 1/2	46 1/2	47 1/2
Kennecop	31 1/2	31 1/2	31 1/2	31 1/2
Met Mar Pfd	92 1/2	93 1/2	92 1/2	93 1/2
Met Steel	93 1/2	94 1/2	93 1/2	94 1/2
Midvale Steel	46 1/2	46 1/2	46 1/2	46 1/2
Nor Pac	46 1/2	46 1/2	46 1/2	46 1/2
Penn	44	44	44	44
Reading	81 1/2	82 1/2	81 1/2	82 1/2
Repub Steel	78 1/2	79 1/2	78 1/2	79 1/2
St Paul	41	41	41	41
Soy Pac	82 1/2	83	82 1/2	83
Sou Rail	123 1/2	124	123 1/2	124
Studebaker	41 1/2	41 1/2	41 1/2	41 1/2
Union Pac	120	120	120	120
U S Steel Com	90 1/2	91 1/2	90 1/2	91 1/2
U S Rub	55 1/2	55 1/2	55 1/2	55 1/2
Utah Cop	79	79	79	79
Westinghouse	40	40 1/2	40	40 1/2
U S Steel Pfd	110 1/2	110 1/2	110 1/2	110 1/2

MONTREAL SALES.

(McDOUGALL & COWANS.)

Morning.

Montreal, Saturday, April 6th.	
Steamships Com—25 @ 38 1/2, 10 @ 39 1/2.	
Dom Textile—5 @ 84.	
Can Cen Com—5 @ 84, 35 @ 84 1/2.	
Steel Canada Com—60 @ 60, 150 @ 60 1/2, 50 @ 60 1/2.	
Dom Iron Pfd—10 @ 91 1/2, 10 @ 90.	
Dom Iron Com—30 @ 60 1/2, 15 @ 60 1/2, 125 @ 60 1/2, 55 @ 60 1/2.	
Huron—30 @ 45.	
Quebec Ry—35 @ 94, 50 @ 19.	
Lyall—25 @ 62.	
Spanish Ry—50 @ 13.	
Pennam Ltd—50 @ 73 1/2.	
Tram Power—150 @ 72 1/2, 50 @ 72 1/2.	
St. Laur Flour—60 @ 61, 60 @ 60 1/2, 60 @ 60 1/2, 150 @ 62 1/2, 15 @ 62 1/2, 120 @ 63.	
Cedar Bonds—3,000 @ 84.	
1931 War Loan—6,000 @ 92 1/2.	
St. Laur Flour Pfd—10 @ 91 1/2, 10 @ 91.	
Dom Iron Pfd—10 @ 91 1/2, 10 @ 91.	
Can Cen Pfd—5 @ 91, 5 @ 90 1/2.	
Union Bank—10 @ 147.	
Brazilian—25 @ 36.	
Ridgdon—30 @ 117 1/2.	
Tram Power—110 @ 23 1/2.	
Tram Power—110 @ 23 1/2.	

TORONTO PRODUCE

Toronto, April 6.—Quotations are as follows:	
WHEAT—Ontario, No. 2 winter, \$2.22, basis in store Montreal; Manitoba No. 1 northern, \$2.23, including 2 1/2 c. tax in store, Fort William; No. 2 northern, \$2.20 1/2; No. 3 northern, \$2.17 1/2, ditto.	
OATS—Canadian western No. 1, 94 1/2 c. store, Fort William; No. 3 Canada western, 90 1/2 c. ditto; Ontario No. 2 white, 92 c. to 93, according to freight; No. 3 white, 91 c. to 92, ditto.	
CORN—American No. 2 yellow, N. S. war board prohibited importation.	
PEAS—No. 2, \$3.60 to \$3.70, according to freight outside.	
BARLEY—\$1.75 to \$1.74, outside, for malting.	
BUCKWHEAT—\$1.85 to \$1.86.	
FLOUR—Manitoba, No. 1 quality, \$19 1/2 in bags; Ontario, No. 1 quality, 90 per cent, patents, \$19.70, seaboard.	
MILLED—Manitoba bran, \$35.40 per ton; shorts, \$40.40 per ton, on track, Toronto.	

COTTON MARKET

(McDOUGALL & COWANS.)

	High	Low	Close
May	34.19	33.80	34.19
July	33.45	33.14	33.45
Oct	32.86	32.50	32.86
Dec	32.75	32.39	32.75
Jan	31.64	31.41	31.64

MONTREAL SALES.

(McDOUGALL & COWANS.)

Brazilian 1, 1 1/2 @ 36.	
Canada Cement, 59 1/2.	
Dom Tex Com, 84 1/2.	
Shaw W & Co, 109 1/2.	

STOCK MARKET
STRENGTHENED
ON SATURDAY

News from France and Impetus to Liberty Loan Strong Features.

TRADING BROADER
AND MORE ACTIVE

Canadian Pacific and Other Stocks One to Two Higher.

New York, April 6.—Under the influence of stimulating advices from the battlefield and the mighty impetus given to the third liberty loan, today's stock market strengthened in all quarters, leaders attaining to highest levels of the week. Trading was broader and more active, the total of the two hours far exceeding yesterday's five hour session. Extreme gains in important issues from one to two and one-half points and among the speculative shares the advances ranged from three to five points. Yesterday's five hour session. Extreme gains in important issues from one to two and one-half points and among the speculative shares the advances ranged from three to five points. Yesterday's five hour session. Extreme gains in important issues from one to two and one-half points and among the speculative shares the advances ranged from three to five points.

RAILS EXHIBIT STRENGTH.

Rails made up, in strength what they lacked in activity, Canadian Pacific, Union Pacific, Reading and other investment shares gaining one to two and a quarter points. Harvester issues, American Tobacco, Industrial Alcohol and Distillers featured the spot market, at advances of 2 to 5 points, maximum quotations ruling at the close. Sales amounted to 195,000 shares. A decrease of about \$1,750,000 in actual reserves reduced excess reserves to slightly less than \$45,000,000, actual loans also contracting by almost \$4,000,000.

Bonds were strong, French issues, supplementing yesterday's gains. Total sales, (par values), aggregated \$2,100,000. United States bonds, old issues, were unchanged on call during the week.

LITTLE CHANGE IN
METAL MARKET

One Dollar Cut in Price of Pig Iron Makes Little Difference to Canadian Trade.

Toronto, April 6.—In its summary of the iron, steel, metal and machinery markets Canadian Machinery and Manufacturing News makes the following observations:—An old saying can well be applied to the iron, steel and metal markets this week, viz., that the mountain has labored and brought forth a mouse. The mountain being the much talked of changes that were due on the last day of the month just closed, and the mouse the one dollar cut on the price of pig iron. The one price change makes little difference on the Canadian market, although it is action may be felt in certain specific lines later on. The supply of pig iron has been short in Canadian centres, and a number of manufacturers have been looking about for some time to see if they could locate a larger supply. News from Pittsburgh is to the effect that the blast furnaces there are making a near-normal output, and that prospects are for a continuance of this performance.

Big buying is going on in United States for equipping war shops, and there is a warning in market reports out today that this is likely to result in an upward tendency for the figures on machinery and machine tools.

LIQUIDATION OF
LONG SIDE OVER

Short Interest Fearing Favorable Development Inclined to Cover.

(McDOUGALL & COWANS.)
New York, April 6.—There is no news to account for the strength and increased activity in the market this morning. It seems principally due to the fact that the short interest fearing favorable developments are inclined to cover. The market is so thoroughly liquidated that the long side apparently is prepared for anything that may happen.

CROSS CURRENTS
ARE ANTICIPATED

In Absence of Bad News Recoveries are Expected this Week.

(McDOUGALL & COWANS.)
New York, April 6.—The market is expected to develop cross currents as a result of a disposition noted in speculative channels to give bullish attention chiefly to specialists during trading in other parts of the list as a precaution against possibilities over the end of the week. Regular activity on a moderate scale is indicated, but in the absence of bad news recoveries are anticipated next week so that purchases on reactions will probably prove profitable if safeguarded.

N. Y. P. B.

THIRD LIBERTY
LOAN CAMPAIGN
IN U. S. BEGUN

Parades Held in Many Cities and States Take a Holiday

HIGHER COMMODITY
PRICES EXPECTED

Prominent Bankers Expect War to Last Throughout the Year.

(McDOUGALL & COWANS.)
New York, April 6.—Higher commodity prices in the United States and elsewhere are being predicted by prominent banking interests if the war is prolonged throughout this year, as is expected to be. Preparations should be made in anticipation of this outlook, according to these sources. The short interest in Central Leather shows a disposition to make a complete retirement according to floor gossip. It is stated that offerings of the stock recently have not been anywhere near what was anticipated when the hide situation developed adversely. On account of that condition the bear element is apprehensive, according to our reports. The third liberty loan campaign began at nine a.m. today with parades and mass meetings throughout the country. The day was a holiday in many states.

DOMINION WAR
BONDS LIKELY
TO APPRECIATE

Those who Have Made their First Investment in Securities of this Class are Made Good Start—Safest Course is to Continue to Buy War Bonds.

Montreal, April 6.—Those who have made their first investment in securities by buying the Dominion government war bonds have made a good start. No security is being offered to Canadians today combining the same advantages of safety of principal, assurance of regular payments of interest, possibilities of appreciation in value when interest rates decline, and ready marketability. The safest course for new investors is to continue to buy war bonds. The primary consideration in investment is to make sure of principal; income return is secondary. But the return on Dominion of Canada war bonds today is close to 6 per cent, against 3 1/2 to 4 1/2 per cent. in the years before the war. Safety and high income return are attractively combined. Numerous borrowings for war purposes have forced the price of money up, just as enormous demands for war purposes have forced up the price of wheat, steel and other commodities. When borrowings by governments become normal again, interest rates should begin to decline, and bond prices will begin to rise, bringing the income return into line with the then prevailing price of money. The possibility of appreciation in the value of the bonds, and so of an increase in the investor's original capital, is therefore added to the attractions of safety and high income return.

NATIONAL LEAD.

(McDOUGALL & COWANS.)
New York, April 6.—National Lead Company report for the year ended Dec. 31, 1917, shows: Net earnings increased \$1,919,800 after \$1,706,000 dividends, the balance of earnings was about \$15,450 a share on \$20,655,000 common stock against \$6.16 a share earned in 1916.

MONTREAL PRODUCE

Montreal, April 6.—OATS—Canadian western, No. 3, 1.06; extra No. 1 feed, 1.06; No. 2 local white, 1.05 1/2. FLOUR—New standard spring wheat, 11.00 to 11.20. MILLFEED—Bran, 35.40; shorts, 40.40; middlings, 48 to 50; molasses, 60 to 62. HAY—No. 2, per ton, car lots, 17.00. POTATOES—Per bag, car lots, 1.66.

SUSSEX.

Mrs. John H. Jenner of St. John gave a most interesting lecture at the Lyric on Tuesday evening, Mr. F. W. Wallace presided and introduced the speaker. Mrs. Jenner has devoted her energies of late in securing funds for the Fraser Institute for the Blind at Halifax, and in this commendable work has been very successful. As a result of her visit to Sussex the blind fund will be increased over two hundred dollars. Miss Ethel Chapman and Miss Hazel Campbell were guests of Mr. and Mrs. Warren Campbell, Amherst, N. S., for the week-end. Miss Edith Givan, who spent Easter with her parents, returned to St. John Monday. Mrs. J. H. Forbes and children were visitors to St. John on Monday. Mayor McKenna left on Tuesday on a three weeks' trip to the Upper Provinces. E. A. Schofield, Hampton, was in Sussex on Wednesday. George M. Saffren and Robert Smith were visitors to St. John on Tuesday. Mrs. D. G. Willet spent the Easter holidays at his home in St. John. Miss Ethel Mills spent Sunday at her home in Moncton.

LOOKS FOR GOOD
MARKET IN WALL
STREET TODAY

Favorable War Outlook Has Good Effect and Stocks Are Buoyant.

GENERAL SENTIMENT
IS MORE CHEERFUL

Market Responds More Readily to Good News than Bad

(McDOUGALL & COWANS.)
New York, April 6.—The market opened quiet, but quickly developed strength under the leadership of Distillers, the buying of which was largely by commission houses which are generally credited with good information. It soon became evident that stocks were not easy to buy and a general covering movement ensued, resulting during the last hour in a decidedly buoyant market, with a more cheerful sentiment prevailing for some time. The improvement in sentiment was largely due to the optimistic utterance of General Foch published in this morning's papers. The outstanding feature of the market is that it invariably responds more readily to good news than to bad news. In other words, the market is probably better liquidated than for a long time, and also there still exists a fairly large short interest. The war news he favorable between now and Monday it is not unlikely that we shall have an even better market on that day.

NEWCASTLE

On Wednesday, April 3, at St. Andrew's Church, Newcastle, Rev. W. J. Bate united in marriage Charles Burton Smith, son of Mr. and Mrs. Mortimer Smith, of Blackville, and Miss Irene Mabel Crawford, daughter of Mr. and Mrs. Albert Crawford of Blackville. The couple who were unattended will reside in Blackville. Miss Delphine Clarke is visiting her aunt, Mrs. W. R. MacMillan of Durham Centre. At the home of the bride's parents, at Upper Derby, on Tuesday, April 2, Nellie, eldest daughter of Mr. and Mrs. John A. Parks, was united in marriage to Mr. Allan Davidson of Tabernacle. Rev. Alex. Riddle, M. A., performed the ceremony. Messrs. Blair and Randall McLean of Fredericton and Charles McLean of Napanee spent vacation with their parents, Mr. and Mrs. Henry McLean. Mr. Vincent McEvoy of the C. G. R., Moncton, spent Sunday with his parents, Mr. and Mrs. P. J. McEvoy. Miss Louise Ryan, clerk and stenographer in the office of the resident engineer, Edmundston, spent Easter with her parents, Mr. and Mrs. James Ryan. United Workers' Mission Band held their annual Easter entertainment on Wednesday evening in the Methodist church. Rev. Dr. W. C. Squires presided. The band presented their usual Easter offering and a silver collection was taken, which, with the offering, is to help carry on medical work in China. The program was as follows:—

Speech—Happy Greetings, band. Speech—Arnold Russell. Chorus—God Will Care for You, 3 girls. Exercise—Foreign Missions, 7 girls. Chorus—The Lord is Able, band. Recitation—Willis Deland. Exercise—What Can I Do?—5 girls. Chorus—The Children's Joy, 3 girls. Recitation—In Japan, Byron Petrie. Chorus—The Children's Friend, 3 boys and 3 girls. Reading—The Resurrection of the Roses, Eulah Stuart. Dialogue—Shining Star, 8 girls. Address on Work in China, Mrs. T. A. Clarke. Chorus—3 girls. Collection. Chorus—Good-bye, band. Mrs. Wm. F. Ryan has received word that her husband, Pte. Ryan of the 8th Battalion, has been removed to a hospital in England, suffering from a fractured arm. Pte. Ryan has been in France for fifteen months. James Hubert Parker, son of Mr. and Mrs. Geo. Parker, of Millerton, and who has been on active service in France since 1916, has been promoted to Quarter Master Sergeant of the regiment. Pte. Walter Shannon of Lower Derby who went overseas with the 132nd Battalion, has been reported gassed. The Newcastle Branch of the Red Cross Society's receipt for March were \$421.25, and expenditures, \$191.55. Balance on hand, \$229.63. The annual business meeting of St. Andrew's Church was held on Monday evening, the rector, Rev. W. J. Bate, presiding. The officers elected for the ensuing year were: Secretary-Treasurer—J. E. T. Lindon. Church Wardens—J. G. Kethro and David Ritchie. Vestrymen—Thos. Russell, E. B. Benson, A. J. Ritchie, T. M. Maltby, O. Roy, J. W. Davidson, H. Kethro, H. W. Brightman, J. H. Lindon, C. Sargeant, Sr., C. E. Goodwin, J. G. Layton. Delegates to Synod—J. G. Kethro, D. Ritchie.

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FINANCIAL STATEMENT

Upon Which the New Brunswick Power Company Bases its Claim for Increased Rates.

Statements of Estimated Earnings and Expenses of New Brunswick Power Co. and Eastern Electric Co. Ltd., for 1918.

This estimate is based upon the actual conditions of 1917, with the increased price of coal added to the expense items and with wages at the increased rate figured for the whole twelve months instead of for only part of the year as in 1917. In this estimate it was possible to give actual figures of earnings and expenses for month of January; the actual earnings only for month of February, and with the earnings and expenses for the remainder of the year based upon present rates for electric light and power and with gas at the temporary increase. No reserve for renewals and replacement, for claims for injuries and damages or for uncollectable accounts not allowed.

Estimated Receipts for 1918 from Operation at Present Rates.
Electric Department \$308,808.33
Railway Department 327,757.73
Gas Department 117,709.56
Total receipts \$754,275.62

Estimated Operating Expenses, 1918.
Electric Department \$308,808.33
Railway Department 327,757.73
Gas Department 117,709.56
Total expenses \$754,275.62

Wages increase, asked for April 1st, by employees, 9 months \$8,749.94
Workmen's Compensation Act, 8 months 4,000.00

Total expenses \$767,035.56
Surplus above operating expenses \$87,240.06
Income from rents, etc. \$210.00
Eastern Electric Company, sale of electric supplies 21,423.04
Total estimated income for 1918 \$87,873.10

Interest on bonds, \$1,750,000, at 5 p.c. \$87,500.00
Dividends on preferred stock, \$1,250,000 at 7 p.c. 84,500.00
Amount required for bond interest and preferred stock dividends \$172,000.00

Estimated deficit for 1918 at present rates charged \$6,266.34
Statement of estimated earnings and expenses for 1918, on basis of increased rates asked for in company's bill, viz., six cent street railway rate with one cent transfer charge, the old charges for electric lighting and power and the temporary rates for gas already in effect.

Estimated Receipts for 1918 from Operation on Basis of Proposed Rates.
Electric Department \$347,308.33
Railway Department 350,422.17
Gas Department 117,709.56
Total receipts \$815,440.06

Operating expenses \$646,219.02
Surplus above operating expenses if proposed rates granted \$169,221.04
Eastern Electric Company, sale of electric supplies 21,423.04
Total estimated income \$305,965.04

Interest on bonds \$87,500.00
Dividends on preferred stock 84,500.00
Total \$172,000.00

Balance available for renewals and replacements, damage, claims, accidents, etc. \$21,965.04

Electric Earnings.
Shrinkage in earnings from electric lighting if Daylight Savings goes into effect would be 30 p.c. of six months' earnings from May 1 to October 31, \$105,000.00, or \$21,000.00, and have not been taken into consideration in figuring earnings.

The actual earning per passenger in 1917 was 4.34 cents.
Total passengers carried in 1917 7,033,117
Less decrease of 5 p.c. as shown by January, February and March earnings of this year 351,655
Estimated number of passengers for 1918 6,681,462

January, 1918, passengers carried 533,499
February, 1918, passengers carried 502,014
March, 1918, passengers carried 529,584
April, 1918, passengers carried (estimated) 552,995

Total passengers carried before increase can go into effect 2,118,462

Tickets in hands of public which will have to be redeemed 340,000

Probable shrinkage in travel due to increased rates, say 10 p.c. of 4,683,000 468,300

Estimated passengers for balance of year 3,766,700

3,766,700 passengers at 1.66 cents increase \$62,527.22

\$60,000 transfers at 1 cent 8,000.00

Earnings Street Railway 289,904.95

Total estimated earnings under new rates of fare \$360,432.17

There were 2,090,931 transfers issued in the year 1917, but it is fair to assume that a great portion of these were not used and also that a large number were issued to passengers, who, if they took their proper car, would not require a transfer. Transfers will be still further reduced in number when the cars are re-routed.

Gas earnings are made up at the temporary increase granted by the Board of Public Utility Commissioners as follows:
Lighting gas from \$1.75 net per 1,000 cu. ft. to \$1.85 net.
Heating gas from \$1.00 net per 1,000 cu. ft. to \$1.50 net.
And estimating that coke can be sold for \$10.00 per ton, which is a higher price than the company probably can secure.

Estimated earnings under new rates of fare \$360,432.17

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