

Income 63-4% \$5000

Town of Trenton, N.S.
5% Bonds

DUE 1st OF JULY, 1937

Interest payable 1st January and July.

Denominations \$500.

A return of 63-4 per cent. on the security of the Town of Trenton is a desirable investment and one which we recommend.

Ask For Full Particulars.

Eastern Securities Co. Ltd.

MacMurray, Managing Director.

St. John, N. B.

Halifax, N. S.

MONTREAL SALES.

(McDougall and Cowans.)

Montreal, Thursday, Sept. 5.—

Morning.

Can. Loco.—75 @ 67, 100 @ 67 1/2.

100 @ 67 1/2, 100 @ 68, 25 @ 68.

Steamships Pld.—10 @ 45 1/2, 65 @ 45.

Steamships Pld.—30 @ 78 1/2, 10 @ 78 1/2.

Brazilian—60 @ 48, 75 @ 45 1/2, 350 @ 45, 100 @ 44 1/2, 25 @ 44 1/2.

Can. Cen. Com.—27 @ 69.

Steel Can. Com.—205 @ 73 1/2.

Dom. Iron Pld.—15 @ 98.

Dom. Iron Com.—45 @ 63 1/2, 7 @ 63 1/2.

Shawinigan—85 @ 115.

Civ. Power—6 @ 82 1/2, 57 @ 83, 100 @ 83 1/2, 175 @ 83 1/2, 50 @ 83 1/2.

25 @ 84, 50 @ 84 1/2, 150 @ 83, 25 @ 84 1/2, 250 @ 84 1/2, 500 @ 85, 207 @ 85 1/2, 50 @ 85 1/2.

Can. Car Pld.—5 @ 89, 5 @ 89 1/2.

Gen. Elect.—5 @ 103 1/2, 50 @ 103.

Ont. Steel—175 @ 34, 25 @ 34 1/2, 60 @ 34 1/2.

Ridord—50 @ 118 1/2.

Smelting—25 @ 25.

McDonalds—225 @ 19 1/2.

B. C. Flu.—10 @ 50.

Tuck Tobacco—110 @ 21.

Scotia—5 @ 60.

Quebec Railway—25 @ 19.

Tooke's Pld.—10 @ 72 1/2, 25 @ 72 1/2.

Forgings—25 @ 205.

Brompton—25 @ 58 1/2, 50 @ 58 1/2, 50 @ 58.

Nor. Amer. Pulp—75 @ 2 1/2.

Ames Holden Com.—30 @ 25, 125 @ 25.

Afternoon.

Steamships Com.—4 @ 44 1/2, 25 @ 44 1/2.

Steamships Pld.—41 @ 78 1/2.

Brazilian—20 @ 45, 85 @ 44 1/2, 10 @ 44 1/2.

Can. Cen. Com.—30 @ 94.

Steel Can. Com.—16 @ 73 1/2.

Tooke's Pld.—5 @ 90.

Dom. Iron Com.—240 @ 63 1/2.

Shawinigan—145 @ 115.

Civ. Power—550 @ 85, 175 @ 85 1/2, 25 @ 85 1/2.

Can. Car Pld.—35 @ 88 1/2.

Laurentide Pulp—50 @ 181 1/2.

Smelting—44 @ 25.

Wayside Cement—500 @ 78.

Tuck Tobacco—25 @ 23.

Quebec Railway—70 @ 19.

St. Laur. Flour—5 @ 90.

Tooke's Pld.—45 @ 90.

Laur. Power—20 @ 57.

Asbestos Pld.—10 @ 56.

Felt—50 @ 8 1/2.

Norin Amer. Pulp—70 @ 32.

Span. R. Pld.—15 @ 5 1/2.

Brompton—125 @ 59.

Ames Com.—25 @ 26 1/2.

(McDougall and Cowans.)

Bid. Ask.

Ames Holden Com. 26 1/2 27

Ames Holden Pld. 69 1/2 70 1/2

Brazilian L. H. and P. 44 1/2 45

Canada Car 38

Canada Car Pld. 88

Canada Cement 68 1/2 69

Can. Cotton 69

Dom. Bridge 125 1/2 126

Dom. Iron Com. 63 1/2 64

STEEL STOCKS STRONG EARLY BUT ARE SOLD

Studebaker Advances Couple of Points and General Motors Four.

RAILS GENERALLY OFF FRACTIONALLY

Market Steadies At the Close. With Irregular Changes.

(McDougall & Cowans)

New York, Sept. 5.—The movement in the steel issues which spread through some of the equipment and motor stocks was a feature of the early afternoon. Strength in the steel was attributed to the price conference with the war industries' board set for September 18th, and the supposition that something would have to be done to stimulate the present reduced pig iron output. The steel stocks, however, did not hold their gains but reacted towards the close.

Studebaker advanced a couple of points and General Motors four points on the theory that if the recent upturn in the market was discounting peace prospects, the motor stocks should share in it.

The rail were generally off fractionally, evidently on forecasts of the forthcoming railroad contract which indicates that nothing more will be done to save the dividend payments.

The market was steady at the close with irregular price changes for the day.

E. & C. RANDOLPH.

BANK OF ENGLAND

London, Sept. 5.—The weekly statement of the Bank of England shows the following changes:—

Total reserve decreased £597,000.

Circulation increased £388,000, bullion increased £388,000, other securities decreased £387,000, public deposits increased £2,094,000; other deposits decreased £4,384,000, notes reserve decreased £611,000, government securities decreased £1,288,000.

The proportion of the bank's reserve to liability this week is 17.8 per cent. Last week it was 17.16 per cent. Rate of discount 5 per cent.

N. Y. QUOTATIONS.

(McDougall and Cowans.)

Open. High. Low. Close.

Am Beet Sug 70

Am Loco 67 1/2 68 1/2 67 1/2 67 1/2

Am Car Ry 85 1/2 86 1/2 85 1/2 85 1/2

Am Sug 108 1/2 109 1/2 108 1/2 108 1/2

Am Smelt 79 1/2 80 1/2 79 1/2 79 1/2

Am Steel Ry 82 1/2 83 1/2 82 1/2 82 1/2

Am Tele 98 1/2 99 1/2 98 1/2 98 1/2

Anacosta 69 1/2 70 1/2 69 1/2 69 1/2

Am Can 47 1/2 48 1/2 47 1/2 47 1/2

Atchafalaya 87 1/2 88 1/2 87 1/2 87 1/2

Balt and Ohio 57 1/2 58 1/2 57 1/2 57 1/2

Bald Loco 92 1/2 93 1/2 92 1/2 92 1/2

Beth Steel 86 1/2 87 1/2 86 1/2 86 1/2

Butte and Sup 26 1/2 27 1/2 26 1/2 26 1/2

C. P. I 48 1/2 49 1/2 48 1/2 48 1/2

Che and Ohio 58 1/2 59 1/2 58 1/2 58 1/2

Chino 40 1/2 41 1/2 40 1/2 40 1/2

Cent Leath 69 1/2 70 1/2 69 1/2 69 1/2

Can Pac 163 1/2 164 1/2 163 1/2 163 1/2

Can Pac 164 1/2 165 1/2 164 1/2 164 1/2

West Union 85 1/2 86 1/2 85 1/2 85 1/2

Cruc Steel 68 1/2 69 1/2 68 1/2 68 1/2

Gr Nor Ore 33 1/2 34 1/2 33 1/2 33 1/2

Gen Motors 127 1/2 128 1/2 127 1/2 127 1/2

Inspira Cop 52 1/2 53 1/2 52 1/2 52 1/2

Kerne Cop 34 1/2 35 1/2 34 1/2 34 1/2

Lehigh Val 61 1/2 62 1/2 61 1/2 61 1/2

Indus Alcohol 122 1/2 123 1/2 122 1/2 122 1/2

Mer Mar Pld 102 1/2 103 1/2 102 1/2 102 1/2

Mex Petrol 104 1/2 105 1/2 104 1/2 104 1/2

Midvale Steel 53 1/2 54 1/2 53 1/2 53 1/2

Miss Pac 25 1/2 26 1/2 25 1/2 25 1/2

NY NH and H 44 1/2 45 1/2 44 1/2 44 1/2

N. Y. Cent 75 1/2 76 1/2 75 1/2 75 1/2

Nor Pac 91 1/2 92 1/2 91 1/2 91 1/2

Penn 44 1/2 45 1/2 44 1/2 44 1/2

Reading Com 90 1/2 91 1/2 90 1/2 90 1/2

St. Paul 51 1/2 52 1/2 51 1/2 51 1/2

Sou Pac 87 1/2 88 1/2 87 1/2 87 1/2

Sou Rail 27 1/2 28 1/2 27 1/2 27 1/2

Studebaker 44 1/2 45 1/2 44 1/2 44 1/2

Union Pac 92 1/2 93 1/2 92 1/2 92 1/2

U. S. Stl Com 114 1/2 115 1/2 114 1/2 114 1/2

U. S. Rub 63 1/2 64 1/2 63 1/2 63 1/2

Utah Cop 84 1/2 85 1/2 84 1/2 84 1/2

Westinghouse 44 1/2 45 1/2 44 1/2 44 1/2

OPERATIONS OF BULLS ARE TO BE RESTRICTED

Sensational Stock Rises Expected To Meet With Banking Checks.

CONSERVATIVE BUYING IS RECOMMENDED

High Priced Stocks of Speculative Character Being Avoided.

(McDougall & Cowans)

New York, Sept. 5.—While the activity and strength exhibited by U. S. Steel and the recovery of its dividend in an impressive manner have increased the outside interest in the general stock market, there is evident feeling in regular trading channels that sensational rises may meet not only with banking checks, but that they, being apparently due to a considerable extent to short covering, leave the market open to attack.

High priced stocks of speculative character are being avoided in a large number of instances, because of the risk involved being unduly enhanced by the war taxation on profits. There is a tendency to go slow with this handicap added to others incidental to speculative activities in the market.

Specialist gossip is reflective of evidence of good absorption, especially in the case of the southwest, M. N. P. Coppers and raw material producers. This buying includes investment purchases, according to our reports.

A continuation of the restricted bullish operations is expected in the steel market, with preference given to the rails and specialties like Mexican Pete, Marine Pld., Ann., Steel Pld., and R. B. C.

We think conservative buying on moderate recessions will give fair profits to alert traders.

N. Y. F. B.

MONTREAL PRODUCE

Montreal, Sept. 5.—OATS—Canada No. 1 feed, 97 to 98.

FLOUR—Manitoba, new standard, 11.25 to 11.35.

MILFEED—Bran, 36.40; shorts, 41.40; Mouille, 67 to 68.

HAY—No. 2, per ton, car lots, 17.

POTATOES—Per bag, car lots, 17.75.

Y. COTTON MARKET

(McDougall and Cowans.)

High. Low. Close.

Jan. 33.60 32.90 32.06

Mar. 33.40 31.95 32.00

July 33.30 32.90 31.00

Oct. 34.35 31.85 32.96

Dec. 33.75 32.80 32.15

(McDougall and Cowans.)

High. Low. Close.

Jan. 33.60 32.90 32.06

Mar. 33.40 31.95 32.00

July 33.30 32.90 31.00

Oct. 34.35 31.85 32.96

Dec. 33.75 32.80 32.15

(McDougall and Cowans.)

High. Low. Close.

Jan. 33.60 32.90 32.06

Mar. 33.40 31.95 32.00

July 33.30 32.90 31.00

Oct. 34.35 31.85 32.96

Dec. 33.75 32.80 32.15

(McDougall and Cowans.)

High. Low. Close.

Jan. 33.60 32.90 32.06

Mar. 33.40 31.95 32.00

July 33.30 32.90 31.00

Oct. 34.35 31.85 32.96

Dec. 33.75 32.80 32.15

(McDougall and Cowans.)

High. Low. Close.

Jan. 33.60 32.90 32.06

Mar. 33.40 31.95 32.00

July 33.30 32.90 31.00

Oct. 34.35 31.85 32.96

Dec. 33.75 32.80 32.15

(McDougall and Cowans.)

High. Low. Close.

Jan. 33.60 32.90 32.06

Mar. 33.40 31.95 32.00

July 33.30 32.90 31.00

Oct. 34.35 31.85 32.96

Dec. 33.75 32.80 32.15

(McDougall and Cowans.)

High. Low. Close.

Jan. 33.60 32.90 32.06

Mar. 33.40 31.95 32.00

July 33.30 32.90 31.00