

## Government Municipal and Corporation Bonds

Bought and Sold

Take advantage of present conditions and buy now.

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Eastern Securities Co.  
Ltd.

Jas. MacMurray, Managing  
Director.

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

### MONTREAL S. L. S.

(McDougall and Cowans.)

Montreal, Monday, Oct. 7.

Morning.

Steel Canada Pfd.—52 @ 97.

Cedar Bonds—2,500 @ 82.

Can. Col. Bonds—2,000 @ 97.

Brazilian—100 @ 50, 50 @ 49 1/2.

Dom. Iron—100 @ 50 1/2, 100 @ 50 1/4.

Dom. Steel—100 @ 50 1/2, 100 @ 50 1/4.

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## HOLDERS OF 'PHONE STOCK WILL GET EIGHT PER CENT.

Terms Under Which U. S.  
Government Will Oper-  
ate System.

### ALL AMORTIZATION CHARGES TO BE PAID

Property Is To Be Turned  
Back as Good as When Re-  
ceived.

New York, Oct. 7.—Theodore N. Vail, president of the American Telephone and Telegraph Company, in a statement announced the terms under which the postmaster general will operate the Bell system for the duration of the war. After protracted conferences between representatives of the government and of the Bell system, substantial agreement has been reached on the essentials. The main points of the agreement follow:

Payment of dividends on the capital stock outstanding at the existing rate of 8 per cent.

Payment of interest and existing amortization charges on all outstanding securities or obligations of the Bell system in the hands of the public, including the 2 1/2 per cent. convertible bonds issued in 1915.

The compensation which is to be fixed for the period of control is to be regarded as compensation for an emergency period and not in any way considered as establishing a value for the property.

The property is to be turned back to the company "as good as when received."

Employees pensions now in operation and all taxes to be paid by the government.

## STEELS WEAK IN MONTREAL

German Peace Proposals  
Somewhat Unsettled Market.

Montreal, Oct. 7.—The market was easier today, all around, with the most weakness on the steel side. The sympathy with the trend in the New York market, caused by the German peace proposals, Brazilian was the most noticeable feature.

The market was somewhat unsettled by the news that the German peace proposals, Brazilian was the most noticeable feature.

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## SHARP BREAK IN PRICES OF CORN

Germany's Request For Peace  
Negotiations Induces Selling  
—Oats and Provisions  
Weak.

Chicago, Oct. 7.—Germany's request for peace negotiations brought about a sharp break in the price of corn today, but no sign of demoralization in trading. Business broadened out considerably though, and brisk fluctuations showed that the feeling was nervous, and that sentiment as to the future course of prices was by no means one-sided. The fact that no extraordinary pressure to sell developed was attributed largely to recent drastic peace liquidation, and also to the general opinion that a quick cessation of hostilities was not yet in sight. Opening prices, which ranged from 1.33 to 1.37 cents lower, with November 1.26 to 1.27 and December 1.24 to 1.25, were followed by a rally to above the top initial figures in the nearer deliveries and then by fresh setbacks all around.

Oats, like corn, were only moderately affected by the action of the German government. For the time being, however, no other influence received any notice. After opening 1/2 to 3/4 cents lower with November 65 1/2 to 69, the market made a slight recovery.

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## TELEPHONE AND WESTERN UNION ARE FEATURES

Wall Street Believes Time Has  
Come To Further Dis-  
count Peace.

### QUESTION OF STEEL EARNINGS LIVE ONE

Market Weak, Then Recovers,  
But Turns Weak Again.

(McDOUGALL & COWANS.)

New York, Oct. 7.—American Tel. and Tel. Western Union, Mar. Pfd. and Mex. Pfd. were the features this afternoon. There was further weakness in Steel and other war stocks. A partial recovery was followed by renewed weakness, although declines were gradual. Although there was little important news, the prevailing opinion appeared to be that even though Germany's present advances were rejected, the time has neverthe- less come for the market to carry further its work of discounting peace.

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