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is now ready.

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Ask for a copy.

Eastern Securities Co.,
Ltd.

92 Prince Street,
St. John, N. B.
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MONTREAL SALES.

(McDougall and Cowans.)

Morning.
Vic Bonds 1922-6350 @ 100 1/2.
Vic Bonds 1927-200 @ 102 1/2, 500
@ 103.
Vic Bonds 1937-4550 @ 106.
Vic Bonds 1928-5550 @ 100 1/2.
Vic Bonds 1933-750 @ 104 1/2, 9-
500 @ 104 1/2.
Brazilian-50 @ 52 1/2, 25 @ 52 1/2.
Steamships Pld-15 @ 78, 15 @
77 1/2.
Can Cement Pld-7 @ 100, 50 @
100 1/2.
Can Cement Com-25 @ 68 1/2, 5 @
69 1/2.
Dom Iron Pld-10 @ 96.
Steel Can Com-10 @ 62, 265 @
61 1/2, 75 @ 61 1/2.
Dom Iron Com-50 @ 61, 5 @ 61 1/2.
Shawinigan-30 @ 117 1/2.
Montreal Power-50 @ 91 1/2.
1925 War Loan-2000 @ 99 1/2.
1927 War Loan-1000 @ 99 1/2.
1937 War Loan-1000 @ 100 1/2, 3-
900 @ 100, 1000 @ 100 1/2.
Can Car Pld-10 @ 85.
Price Bros-25 @ 47.
Ogilvie Pld-10 @ 109.
Smelters-45 @ 28.
Rural Bonds-1000 @ 95 1/2.
Wayagmac-5 @ 50.
Tookos Pld-10 @ 75.
Spanish River Com-15 @ 19.
Can Car Pld-10 @ 85.
Bank Commerce-50 @ 200.
Royal Bank-1 @ 208 1/2.
Merchants Bank-25 @ 197 1/2.
Union Bank-47 @ 117 1/2.
Can Cotton-225 @ 79 1/2, 50 @ 79 1/2.
Pennyman Ltd-5 @ 92 1/2.

(McDougall and Cowans.)

Bid. Ask.
Ames Holden Com. 33 1/2 34 1/2
Ames Holden Pld. 33 1/2 34 1/2
Brazilian L. H. and P. 52 1/2 53 1/2
Canada Car. 20 31
Canada Cement 66 1/2 67 1/2
Canada Cement Pld. 100 1/2 101 1/2
Can Cotton 79 1/2 80 1/2
Crown Reserve 117 1/2 118 1/2
Dom. Iron Com. 61 1/2 62 1/2
Laurel Woods 205 206 1/2
Laid of 162 163 1/2
Macdonald Com. 23 24 1/2
Mr. L. H. and Power 91 1/2 92 1/2
Ogilvie 77 78 1/2
Pennyman's Limited 92 1/2 93 1/2
Quebec Railway 20 1/2 21
Shaw W. and P. Co. 117 1/2 118 1/2
Spanish River Com. 19 1/2 20 1/2
Steel Co. Can. Com. 61 1/2 62 1/2

N. Y. QUOTATIONS.

(McDougall and Cowans.)

Open. High. Low. Close.
Am Beet Sug 75 1/2 75 3/4 74 1/2 74 3/4
Am Car Ely 33 95 92 1/2 92 1/2
Am Loco 66
Am Sug 127 1/2
Am Smelt 71 71 70 1/2 70 1/2
Am Steel Pdy 21 1/2 81 1/2 81 1/2 81 1/2
Beth Steel 77 77 75 1/2 75 1/2
Am Tele 104 1/2
Anaconda 61 1/2 61 1/2 61 1/2 61 1/2
A. H. and L. Pld 100
Am Can 30 1/2 30 1/2 30 1/2 30 1/2
Atchafalaya 92
Balt and Ohio 47 1/2
Bald Loco 91 1/2 91 1/2 89 1/2 89 1/2
Beth Steel 77 77 75 1/2 75 1/2
Brook Rad Tr 21 1/2
Cent Leath 76 1/2 76 1/2 75 1/2 75 1/2
Can Pac 159
Cruc Steel 67 1/2 67 1/2 67 1/2 67 1/2
Gr Nor Pld 92
Gr Nor Ore 41
Ind Alcohol 12 1/2 12 1/2 12 1/2 12 1/2
Gen Motors 176 1/2 176 1/2 175 175
Royal Dutch 92 1/2 92 1/2 91 1/2 91 1/2
Inspira Cop 49 1/2 49 1/2 49 49
Lahigh Val 54 54 54 54
Mer Mar Pld 114 1/2 114 1/2 112 1/2 112 1/2
Mex Petrol 183 183 181 1/2 181 1/2
Midvale Steel 47 1/2 47 1/2 46 1/2 46 1/2
Miss Pac 125 125 123 123
NY NH and H 28 1/2 28 1/2 27 1/2 27 1/2
N Y Cent 73 1/2
Penn 44
Press Bd Car 119
Reading Com 84 1/2 84 1/2 83 83 1/2
Repub Steel 82 1/2 82 1/2 81 81 1/2
St Paul 38 1/2 37 37 1/2 37 1/2
Sou Pac 105 1/2 105 1/2 103 103 1/2
Sou Rail 27 1/2
Studebaker 66 1/2 66 1/2 65 65 1/2
Union ac 125 1/2 125 1/2 123 123 1/2
U S Steel Com 94 1/2 94 1/2 93 1/2 93 1/2
U S Steel 86 1/2 86 1/2 85 85 1/2
U S Steel 74 1/2 74 1/2 73 1/2 73 1/2
U S Steel 46 1/2 46 1/2 45 45 1/2

CHICAGO MARKET

Chicago, Ill., April 12.—Corn, No. 3
now \$1.40 1/2 to \$1.41; No. 4 yellow
\$1.39 1/2 to \$1.40; No. 5 yellow nominal;
No. 6 white 68 1/2 to 69; stand-
ard 69 1/2 to 70; No. 2, \$1.70 1/2 to
\$1.71; No. 1, \$1.71 to \$1.72; Timothy \$3 to
\$1.70; clover nominal; pork nominal;
lard 22 1/2 to 23 1/2.

BIG MARKET IN SIGHT FOR CANADA'S PAPER

If British Preference is Grant-
ed Will Mean Big
Things.

OFFICE IN LONDON
In Anticipation of Important
Developments, Canadian Ex-
port Paper Co. Opens a
Branch in England.

Montreal, April 11.—Keen interest
was aroused among the pulp and pa-
per mills in Canada by the intimation
of Bonar Law that a preference would
be given the Dominions overseas.
In a statement to The Financial
Post, George F. Steele, general man-
ager of the Canadian Export Paper
Company, declared that if the pre-
ference were accorded Canada that it
"would mean a market for pulp and
paper of over 500,000 tons a year, and
result in the greatest expansion in
the production of both lines that Can-
ada has ever seen."

It is learned that the Canadian
Trade Commission has received word
from Lloyd Harris that Hall Cairns,
Jr., Deputy Paper Controller of Great
Britain, in conversation with him,
mentioned that the annual demand of
Great Britain for pulp, including sub-
white and ground wood grades, was
1,200,000 tons, and Mr. Cairns con-
sidered it was quite reasonable to ex-
pect that the Canadians should sup-
ply at least half of this amount.

The Deputy Controller, Mr. Harris
reports, considers that Canada has an
unprecedented opportunity to secure
built of the pulp business in England,
and also to supply newspaper and other
manufacture papers, for which there
is an opening for 75,000 to 100,000
tons per annum. It is not unreason-
able also to suppose that Canada
would be able to build up a business
with France, Italy and other Euro-
pean countries.

The Canadian Paper Export Co., as
it is organized today, is the selling
organization for the Laurentide Co.,
Belgo-Canadians, Brompton St. Mau-
rice, Howard Smith, Price Bros., Pro-
vincial Paper Mills, and other pulp
and paper producers. Mr. Steele stated
that the interests represented by his
company are prepared to take ad-
vantage of this market. The Export
Company, in anticipation of this has
opened an office in London in connec-
tion with W. C. Powers & Co., Ltd., in
charge of Mr. Wise, an experienced
paper expert, formerly with the Inter-
national Paper Co., and the Cana-
dian mills are prepared to ship paper
to the extent of 100,000 tons per an-
num as soon as space is available. At
the present time the British market is
open to Canadian paper only, and it
is regrettable that the British Gov-
ernment cut down the available space
from 50 to 25 per cent, for large or-
ders have been secured which are now
simply awaiting the opportunity of
shipment. After the first of May the
British market is open to the world,
and it would seem very unfortunate,
in Mr. Steele's opinion, that the op-
portunity of Canada, entrenching her-
self in the British market, should be
made impossible by lack of freight
space.

Inquiries from a number of pulp
manufacturers drew from Mr. Steele
they were anxious and ready to ship
large quantities of pulp to England,
but on account of the lack of space
and high freight rates asked by the
shipping companies, it is impossible
to make overtures in competition with
Scandinavian products, which get an
advantage in freight rates and so can
be sold down at just that difference.
The Riorion Pulp and Paper Co. have
already notified the Canadian Trade
Commission at Ottawa of the amount of
pulp they will have available for sale
in Great Britain, and the Commission,
and Lloyd Harris overseas, and Frank
P. Jones, with the knowledge of con-
ditions he gained when there himself,
are all co-operating with the Canadian
mills to secure an improvement in con-
ditions.

THE STEEL PRICE CAUSES WORRY

New York, April 12.—The steel
price situation, one of the keynotes
in the market, has become involved
in a complex of new developments
of the government, with the
inevitable appeal to the president.
The outcome is entirely uncertain.
The market opened with several
overnight advances in specialties, in-
cluding oil, public utility and misce-
llaneous stocks. BSB advanced a
point and made a new high on the
movement. Mercantile Marine stocks
were strong for a time, but later re-
sented by the rest of the list.
A general selling movement was
precipitated by a break in AMS which
broke after a dozen points on rumor
that an unfavorable earnings state-
ment was impending. Weakness
spread to other issues and extended
more or less throughout the list. The
early gains were generally cancelled
and a majority of stocks closed some-
what below the final prices of Friday.
Sales 533,400.

E. & C. RANDOLPH.

MONTREAL MARKET HAD NOTHING NEW

Montreal, April 12.—We had a very
dull day and not much to comment
upon.
Steel Co. of Canada was inclined to
be off. Their statement, which
came out today, was a remarkably
good one. This company has gone
through the war period and put itself
in a very strong position.

Bravery stocks were steady, but the
enthusiasm seems to have worn off.
Montreal Light Heat and Power em-
ployees are still out, but the company
say they are getting on just as well
without them. Up to now there has
been no interference in the gas and
light. The N. Y. market was inclined
to be heavy on all day except the
sharp losses, especially in Amn. Int'l
which had such a spectacular jump
this week. The American market
closed heavy.

McDOUGALL & COWANS.

SPECTACULAR SHARES MIXED UP MARKET

The Short Session Registered
Some Heavy Losses at the
Close.

New York, April 12.—Further offer-
ing of spectacular shares while a few
selected issues were being bid up,
made for very mixed conditions in to-
day's short session of the stock mar-
ket, some substantial losses being re-
gistered at the heavy close. United
States Steel fluctuated with a one
point rise and closed at a fractional
loss, its quotation of 97 1/2 ap-
proximating the week's lowest price.
Shipings, motors and tobacco em-
broided the heaviest issues, American
International Corporation heading
another point to 7 1/2 and effecting the
better part of a 15 point advance.

The same upward movement was
General Motors, Chandler Motors,
Sumatra Tobacco and United Cigars
were the centres of bullish attacks
at extreme declines of 2 to 6 points,
and investment rails eased from frac-
tions to a point.

Gains were restricted to several of
the leading oils, including Sinclair,
which made a new high for the move-
ment on very heavy bid; dealers; also
motor subsidiaries and food issues at
gross advances of 1 to 5 points. Sales
amounted to 455,000 shares.

The same upward movement was
Old United States 2 1/2 and 4 1/2 gained
1 1/2 per cent, on call during the week
of last year.

FARM LABORERS WANT INCREASE

Agriculturists in England Face
Problem in Help Situation.

London, April 12.—(Correspondence
of The Associated Press.)—On the
basis of a report made by investiga-
tors for the Board of Agriculture, tak-
ing a rosy view of the farm labor sit-
uation in England, comes a demand
from the National Union of Agricul-
tural Laborers for \$5 a week increase
for the present minimum wages. The
Agricultural Wages Board is endeavor-
ing to reach a compromise between the
union and the farmers, who refuse to
meet the demand.

An official of the union says the sit-
uation is grave. "We are doubtful of
being able to hold our members in
the negotiations are protracted," he
stated.

Government inquiry into the con-
ditions of their work "on the same
lines and with the same publicity as
the coal inquiry" is urged by the farm
laborers.

The union has called a national con-
ference to meet next month to consid-
er the following program:
For a four hour week all the year
round.
National minimum wage of \$12.50.
Overtime only when absolutely nec-
essary, apart from Haymaking time
and harvest.
Overtime paid at time-and-a-half
rate.

MONTREAL MARKET

Montreal, April 12.—OATS, extra
No. 1 feed, \$14.
FLOUR—Man. Spring wheat pat-
ents, firsts, 11.00 to 11.10.
ROLLED OATS—Bag, 90 lbs., 3.50
to 3.75.
MILFEED—Bran \$4.00 to \$4.00; 100
Shorts \$4.00 to \$4.00.
CHEESE—Finest eastern, 24 to 25.
BUTTER—Choice creamery, 63 to
65 1/2.
EGGS—Fresh, 40 to 48.
POTATOES—Per bag, car lots, 1.35
to 1.50.
DRESSED HOGS—Abattoir killed,
22.50 to 23.00.
LARD—Pure, wood pails, 20 lbs.,
net, 30 1/2 to 31.

To Norton-Hampton District Sunday
School Convention met on Tuesday,
13th, with the United Baptist Church,
Norton, holding an afternoon and
evening session.
The devotional exercises of the af-
ternoon were conducted by pastor L.
E. Vanward. In the absence of the
president, C. W. Weyman was elected
chairman.
This district comprises ten schools
of which seven were reported and
participated. In his discussion it was
evident there is much need of attention
to the organization, especially to the
work of the Cradle Roll, Home Depart-
ment, Teacher Training, organized
classes and graded lessons. Good
work is done in temperance and mis-
sionary effort.

A round table was conducted by
Rev. J. C. Gossline on teacher train-
ing. Trained teachers seem to be
the greatest need of the schools at
the present hour. Mr. Gossline also
discussed the value and necessity of
the cradle roll and the home depart-
ment.

The devotions of the evening were
led by Rev. W. H. Johnson, after
which the officers for the new year
were elected. A forward step was
taken in electing a strong committee
to visit the different schools and re-
port at the next session of the dis-
trict.

Rev. G. Stanley Helps gave an ad-
dress on "The place of music in the
Sunday School." The second address
was given by Rev. J. C. Gossline on
"The Training of the Child."
It was a good convention.

The Brayley Drug Company, Limited,
St. John, N. B.

WHEAT PROBLEM AN IMPORTANT ONE FOR CANADA

Finance and Transportation
Are Big and Difficult
Questions.

THE MARKET VALUE
The Hoover Prediction of Still
Higher Prices Not Taken
Seriously—British-Canadian
Co-operation Necessary.

(By F. M. Chapman, Editor "Farmers'
Magazine.")

Undoubtedly wheat is the biggest
question before Canadian producers
today, and that is a real question be-
cause no one seems to know what is
likely to happen to Canada's export-
able wheat surplus this year. Sanford
Evans has asked in the press some
pertinent questions as to the market
and transportation possibilities. Her-
bert Hoover's optimism as to prices is
not regarded seriously by anybody
here, but recent despatches from
Great Britain as sent to The Financial
Post hold out hope that some solution
for financing this year's crop at good
prices is possible.

That much can be done in practical
politics is hinted at in the despatch
from Sir George Macgill, secretary of
the British Empire Producers' Organi-
zation, who says that there is a lack
of mutual understanding between the
Canadian wheat producers and the
British millers. Perhaps the secre-
tary of the Canadian Council of Agri-
culture, who speaks some time recently
overseas, can give what negotiations,
if any, have been going on towards
the disposal of Canada's crop next
year.

On top of this comes a despatch
from C. A. McDougall, Parliamentary
Secretary to the British Ministry of
Food, saying that minimum demand
from Europe for the next six months
would take all the supplies available
from any source. Australia's crop
cannot be effectively disposed of in
Great Britain owing to the lack of
ships, while one-half of it will be
needed to feed starving India. And
while Great Britain has an order for
delivery in Liverpool of Argentina's
wheat the same haulage bugbear
looms. Hoover's assertion might
yet prove to be correct.

As to Money and Ships.

Then again, as Sanford Evans says,
even if Canada has the wheat, how
shall we finance it, and how get ocean
freight to land? At present the U. S.
is decided on contracted selling for
another crop, and if all buyers and
sellers are Governments, the individ-
ual will have a poor chance.

Open markets are not restored then
the Government of Canada must
create the conditions. It is palpably
evident that the minimum demand
powers cease on the proclamation of
peace. If open markets were restored
all around the problem would
disappear. In addition, the Govern-
ment must come up with a plan of
finances. Europe may not pay cash.
It will be totally impossible for
Canada to finance the crop, and it
will be the product at no appreci-
able loss to the producers. Unless
crop sales develop during the grow-
ing season the problem will become
acute as the harvest comes.

The United States expects the biggest wheat
crop in its history, perhaps a billion bush-
els, with a possible export of 600,000,
000 bushels. Such an outflow would
be more than all the American and
Canadian ports ever shipped even in
the second war-time year when the
tonnage at their disposal was an ex-
ceptionally large proportion.

The feeling among Canadian farm-
ers generally is that wheat will be a
good price in any event, and spring
acres nearly as large as last year
add. Other crops such as flax, sugar
beets and coarse grains are likely to
be large and to draw some-
what from the Ontario acreage of
spring wheat. The grass cattle sit-
uation is also a factor. Mr. James E.
Poole, in "Farmers' Magazine," out-
lined some time ago. "We will see,"
said Mr. Poole, "the greatest acram-
ble in history for grass cattle, for
which farmers would have to compete
with packers and the country filled
with dear cattle."

N. Y. COTTON MARKET

(McDougall and Cowans.)

May 24.45
June 24.45
July 24.45
Aug. 24.45
Sept. 24.45
Oct. 24.45
Nov. 24.45
Dec. 24.45

May 24.45
June 24.45
July 24.45
Aug. 24.45
Sept. 24.45
Oct. 24.45
Nov. 24.45
Dec. 24.45

May 24.45
June 24.45
July 24.45
Aug. 24.45
Sept. 24.45
Oct. 24.45
Nov. 24.45
Dec. 24.45

May 24.45
June 24.45
July 24.45
Aug. 24.45
Sept. 24.45
Oct. 24.45
Nov. 24.45
Dec. 24.45

May 24.45
June 24.45
July 24.45
Aug. 24.45
Sept. 24.45
Oct. 24.45
Nov. 24.45
Dec. 24.45

3,000 RUM SPIES ON THE JOB JULY 1

And That Won't Be Enough
to Enforce Prohibition—
Expect Police to Help.

Washington, April 10.—Three
thousand federal revenue agents,
working in specially arranged teams
throughout the United States will en-
force prohibition after July 1, accord-
ing to plans announced by the Re-
venue Bureau. Nearly 300 new inspec-
tors will be trained and added to the
force of 2,300 revenue agents already
available. Machinery for enforcement
will be in working order before the
date when absolute prohibition be-
comes effective. This force of special
agents will be distributed among the
districts where law violation is threat-
ened to the largest extent, and special
attempts will be paid to cities where
revenue officials look for most per-
sistent efforts to make whiskey ille-
gal. In addition the revenue au-
thorities plan to co-operate with local
police and to leave most of the en-
forcement work to them in localities
where they appear efficient. Without
such a plan, the force of over 3,000
Federal agents would be insufficient
to police the entire country.

Although manufacture of liquor for
personal use will be equally illegal
under the new law, the revenue au-
thorities plan to co-operate with local
police and to leave most of the en-
forcement work to them in localities
where they appear efficient. Without
such a plan, the force of over 3,000
Federal agents would be insufficient
to police the entire country.

Internal Revenue Bureau agents,
under the direction of B. B. Keith,
deputy commissioner, are working
on a plan to divide the country into
zones which will be independent in
many cases from the sixty-four col-
lectors' zones already established. One
chief inspector will be assigned to
each zone, with as many assistants as
the character of the territory indi-
cates necessary. The men will be
especially trained in detection work,
most having served in that capacity
for many years. Although revenue
law violations have been found by
revenue agents mainly among moon-
shiners in southern mountainous re-
gions, it is expected to stimulate illicit
distillation enormously in cities.

One aspect of the liquor law viola-
tions is that liquor is being produced
or recipes for home manufacture of
beer, ale, wines and even distilled
liquors, now being circulated in all
parts of the country. Bootlegs and
printed pamphlets of these recipes
have reached revenue officials from
scores of cities. It is explained that
the revenue bureau is endeavoring to
bring about a more uniform system
which will constitute clear violation
of the law, although it is admitted it
will be difficult to prevent the manufac-
ture in most cases.

The Law as to Stills.

Private stills can be acquired legal-
ly only by registration with the re-
venue collector of the district. Man-
ufacturers of stills are under strict
regulations of the Revenue Bureau, be-
ing required to pay \$50 a year license
fee for doing business, and to pay a
specific tax of \$20 on each still.
If a person is detected in operating a
still, he is liable to pay the license
fee ordinarily imposed on a distiller,
and in addition to fine and other pen-
alties for law violation.

Many reports of the manufacture of
"family stills" on a large scale and
their sale at low prices have reached
the Revenue Bureau, but proved false
in most cases.

Production of Alcohol.

Great care will be observed by re-
venue officials to prevent unnecessary
increase in the production and dis-
tribution of alcohol for industrial and
commercial purposes under the pro-
hibition act. Regulations governing
production of non-beverage alcohol
will be issued soon.

By a careful system of administra-
tive regulation the bureau plans to
normalize of alcohol for medicinal pur-
poses, perfumes, toilet preparations
and other articles containing alcohol,
for beverage purposes. Medicines
containing alcohol must have a com-
position to make it physically impos-
sible to take quantities as a beverage
without making the therapy useless.
Most essential oils contained in per-
fumes are said to be guaranteed
against use of perfume for drinking,
since the oils will cause illness.

Alexander Fraser, Sr.,
Rexton, N. B., April 11.—The death
occurred at his home, Monday
morning, of Alexander Fraser, Sr., one
of our best known and most highly
respected citizens. Mr. Fraser was
born at Bathurst, New Brunswick,
County, June 27, 1832, but had been a
resident of this town nearly sixty-
three years. He carried on a mer-
cantile business and also was a store-
keeper. His wife, who was Miss Mar-
garet McEachern predeceased him only
three months. He is survived by two
sons, John and Alex. Jr., of this town,
and three daughters, Mrs. A. B. Moore
of Westfield, Mass., Mrs. M. M. Cady
of Denver, Colo., and Miss Grace
of Melrose, West Co., and Miss Grace
at home. The funeral which took
place Thursday morning was very
largely attended. Rev. J. J. McLaugh-
lin celebrated the high mass of Re-
quiem, and interment was made in
the family plot in the Catholic cem-
tery. The pall-bearers were four
grandsons and two great grandsons.
Rev. R. B. Fraser of the Cathedral is
a grandson.

London, April 12.—The seas are be-
ing cleared of mines at the rate of
about 100 a day, according to the British
Admiralty. Operations are chief-
ly confined to the North Sea where
great minefields were laid during the
war and which will be a menace to
shipping until they are removed. If
a sufficient force can be obtained to
carry on the work, fishing grounds
and trade routes, it is officially ex-
pected, will be cleared by the early au-
tumn.

Overhead.
"The fellow I was just talking to
literally lives from hand to mouth."
"Some struggling poet, I suppose."
"No! he's a dentist."

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KING BORIS OF BULGARIA AFRAID OF BO

He Declares That the Bul-
garian People are Too Engrossed in
to Bother With Revolu-

King Boris III, of Bulgaria, who gave
the subjoined interview to a corre-
spondent of The Associated Press in
one of the youngest reigning monarchs
of Europe. He is twenty-five years
old and succeeded to the throne in
October last, when his father, former
King Ferdinand abdicated in his favor.
He served in the war as an offi-
cer on the staff of the Bulgarian army
in the field.