

\$5000
NEW BRUNSWICK
TELEPHONE
COMPANY
5% Bonds
Due 1st of June,
1925
To Yield 6 3-8%
EASTERN SECURITIES
COMPANY, LIMITED
St. John, N. B.
Halifax, N. S.

MONTREAL SALES.

(McDOUGALL & COWANS).

Morning.

Montreal, Wednesday, May 8th.

Can Loco—60 @ 58 1/2.

Can Cement Pfd—2 @ 90.

Can Cement Com—205 @ 60.

Steel Canada Com—185 @ 60 1/2, 200 @ 60 1/2, 150 @ 60 1/2, 175 @ 60 1/2, 445 @ 61 1/2, 314 @ 61 1/2, 70 @ 61 1/2, 250 @ 61 1/2, 205 @ 61 1/2, 320 @ 61 1/2.

Dom Iron Com—625 @ 61 1/2, 195 @ 62 1/2, 170 @ 61 1/2, 85 @ 61 1/2.

Shawinigan—50 @ 121 1/2.

Clive Power—50 @ 15 1/2.

1925 War Loan—1,000 @ 91 1/2.

1937 War Loan—12,000 @ 90 1/2.

Ogilvie—10 @ 170.

Smelting—30 @ 25.

Kurdion—25 @ 204.

Quebec Ry—25 @ 11 1/2.

Lyal—75 @ 78 1/2, 25 @ 78 1/2.

Web Cotton—306 @ 30.

Spanish River Com—78 @ 14 1/2, 60 @ 15 1/2, 15 1/2.

Spanish River Pfd—10 @ 51.

Brompton—50 @ 58 1/2.

Tram Power—50 @ 24.

Ames Holden Pfd—24 @ 58 1/2, 50 @ 58 1/2, 25 @ 58 1/2.

Bank Commerce—3 @ 185.

Royal Bank—38 @ 204.

Ames Holden Com—25 @ 22.

Afternoon.

Steamships Pfd—10 @ 39 1/2, 10 @ 39 1/2.

Steamships Pfd—30 @ 76.

Brazilian—25 @ 23 1/2.

Can Cement Com—25 @ 59 1/2.

Steel Canada Com—50 @ 61 1/2.

Dom Iron Com—50 @ 61 1/2, 25 @ 61 1/2.

Clive Power—25 @ 74 1/2.

1925 War Loan—2,000 @ 93 1/2.

Can Car Pfd—50 @ 77 1/2.

Laurentide Pulp—25 @ 164.

Quebec Ry—125 @ 18 1/2, 75 @ 18 1/2.

Lyal—50 @ 78.

Brompton—50 @ 52 1/2, 55 @ 53, 50 @ 52 1/2.

Ames Holden Pfd—25 @ 58 1/2, 50 @ 58 1/2, 25 @ 58 1/2.

(McDOUGALL & COWANS).

Ames Holden Com—25 @ 22.

Ames Holden Pfd—58 1/2.

Brazilian L. H. & P. 33 1/2.

Canada Car Pfd—77 1/2.

Canada Car Pfd—77 1/2.

Canada Cement Pfd—90.

Canada Cement Pfd—90.

Can Cotton—60.

Dom Iron Pfd—90.

Dom Iron Com—61 1/2.

Dom Tex Com—88.

Laurentide Paper Co—144.

MacDonald Com—144.

Ogilvie—170.

Quebec Ry—184.

Shaw W. & F. Co—112.

Spanish River Com—154.

Steel Co. Can Com—61 1/2.

N. Y. COTTON MARKET

(McDOUGALL & COWANS).

High. Low. Close.

Jan. 24.50 24.35 24.65

May 25.85 25.98 25.75

July 25.75 25.63 25.45

Oct. 25.08 24.82 24.85

Dec. 24.95 24.35 24.75

CHICAGO GRAIN MARKET

(McDOUGALL & COWANS).

High. Low. Close.

Corn—127 1/2 127 1/2 127 1/2

July 147 144 146 1/2

Oats—75 1/2 75 1/2 75 1/2

May 75 71 1/2 73 1/2

July 67 1/2 65 1/2 67 1/2

Pork—45.97 45.80 45.97

May 45.97 45.80 45.97

LESS PRECIOUS METAL

Washington, May 8.—The precious metals reserve of the United States has decreased \$116,000,000 in the first nine months of the fiscal year, as shown in a report today by the bureau of foreign and domestic commerce. Exports of gold totaled \$180,989,092 and imports were \$88,155,219. Purchases of silver have increased more than 100 per cent, but still are \$19,000,000 less than the exports.

BANK OF FRANCE.

Paris, May 8.—Under a decree published this morning in the Journal Officiel the limit of circulation of the Bank of France is raised to 30,000,000 francs. The previous decree fixed the maximum issue of paper money at 27,000,000 francs.

CRUCIBLE STEEL
MAKES A NEW
HIGH RECORD

Rails, Particularly Reading, Continue Strong in Wall Street Market.

REPUBLIC IRON IS
IN MUCH DEMAND

After Reaction Steel and Specialties Make Some Sharp Advances.

(McDOUGALL & COWANS).

New York, May 8.—The reaction continued in the afternoon in Steel and Equipments, while specialties like Ann. Sumatra, G. M. O. Corn Products, Ann. Linseed and Vir. Carolina Chemical made sharp advances, afterwards reaching a high level.

Republic Iron, which was alone in its group in making a new high for this move in the afternoon, subsequently selling off. The rails continued strong, Reading particularly in the late trading. Republic Iron became a leader in the last hour and leaders were reported to be buying it on the strength of pending developments in the company's affairs.

Detailed announcement of restriction upon crude rubber imports brought a statement from the president of the U. S. Rubber Co., that this step had been anticipated and would do the industry no serious harm whereupon U. S. Rubber advanced about two points. Closing prices were well above the low level of the day, evidently reflecting a bullish government railroad stock the last few days has been more than merely sympathetic with the advance in industrial.

Undoubtedly reflects the conviction in important financial quarters that the rate level is to be raised.

With fixed compensation guaranteed the railroad while the federal control lasts, the direct immediate benefit of higher rates accrues to the U. S. treasury, but a substantial rate increase would be an assurance against a sudden devaluation of railroad finances at the end of the control period, which would also tend to prevent a chess game during the war. The manner in which the railroad administration takes care of upkeep is of first class importance to the stockholders.

D. J. & CO.

CRUDE RUBBER.

Washington, May 8.—Carrying out its announced intention of placing crude rubber on the list of restricted imports, the war trade board today issued regulations holding imports to the United States to a basis of 100,000 tons annually and limiting issuance of licenses for such importation to 25,000 tons from May 6 to July 31. The cut amounts to something more than one-third of America's imports as rubber comes in at the rate of about 187,000 tons annually.

N. Y. QUOTATIONS.

(McDOUGALL & COWANS).

Open. High. Low. Close.

Am Beet Sug. 73 1/2 73 1/2 73 1/2 73 1/2

Am Car Fy. 78 1/2 79 1/2 78 1/2 78 1/2

Am Loco. 66 1/2 66 1/2 66 1/2 66 1/2

Am Sug. 107 1/2 107 1/2 107 1/2 107 1/2

Am Steel P. 80 1/2 80 1/2 80 1/2 80 1/2

Am Steel Fy. 64 1/2 64 1/2 64 1/2 64 1/2

Am Woolen. 63 1/2 63 1/2 63 1/2 63 1/2

Am Tele. 97 1/2 98 1/2 97 1/2 97 1/2

Anaconda. 66 1/2 66 1/2 66 1/2 66 1/2

Am Can. 45 1/2 45 1/2 45 1/2 45 1/2

Atchafalpa. 84 1/2 84 1/2 84 1/2 84 1/2

Balt and Ohio. 52 1/2 52 1/2 52 1/2 52 1/2

Bald Loco. 81 1/2 82 1/2 81 1/2 81 1/2

Beth Steel. 84 1/2 84 1/2 84 1/2 84 1/2

Butte and Sup. 20 1/2 20 1/2 20 1/2 20 1/2

C. F. I. 43 1/2 43 1/2 43 1/2 43 1/2

Chad and G. 58 1/2 58 1/2 58 1/2 58 1/2

Chino. 43 1/2 43 1/2 43 1/2 43 1/2

Cent Leath. 67 1/2 68 1/2 67 1/2 67 1/2

Can Pac. 148 1/2 148 1/2 148 1/2 148 1/2

Distillers. 63 1/2 64 1/2 63 1/2 63 1/2

Erie Steel. 67 1/2 68 1/2 67 1/2 67 1/2

Erie Com. 16 1/2 16 1/2 16 1/2 16 1/2

Erie 1st Pfd. 29 1/2 30 1/2 29 1/2 29 1/2

Gr Nor Pfd. 90 1/2 90 1/2 90 1/2 90 1/2

Gr Nor Ore. 147 1/2 147 1/2 147 1/2 147 1/2

Ind Alcoh. 127 1/2 127 1/2 127 1/2 127 1/2

Gen Motors. 116 1/2 116 1/2 116 1/2 116 1/2

Inspira Cop. 53 1/2 53 1/2 53 1/2 53 1/2

Kenneb. 33 1/2 33 1/2 33 1/2 33 1/2

Lehigh Val. 59 1/2 59 1/2 59 1/2 59 1/2

Aster Mas Pfd. 89 1/2 89 1/2 89 1/2 89 1/2

Met Petrol. 87 1/2 87 1/2 87 1/2 87 1/2

Midvale Steel. 46 1/2 46 1/2 46 1/2 46 1/2

NY NH and H. 30 1/2 30 1/2 30 1/2 30 1/2

N. Y. Cent. 70 1/2 72 1/2 70 1/2 71 1/2

Nor and West. 105 1/2 105 1/2 105 1/2 105 1/2

Reading Com. 84 1/2 84 1/2 84 1/2 84 1/2

Repub Steel. 88 1/2 88 1/2 88 1/2 88 1/2

St Paul. 39 1/2 40 1/2 39 1/2 39 1/2

Sou Pac. 83 1/2 84 1/2 83 1/2 83 1/2

Sou Rail. 22 1/2 22 1/2 22 1/2 22 1/2

Studebaker. 38 1/2 38 1/2 38 1/2 38 1/2

Union Pac. 121 1/2 122 1/2 121 1/2 121 1/2

U S Sil Com. 108 1/2 108 1/2 108 1/2 108 1/2

U S Rub. 67 1/2 68 1/2 67 1/2 67 1/2

Utah Cop. 82 1/2 82 1/2 82 1/2 82 1/2

Westinghouse. 42 1/2 42 1/2 42 1/2 42 1/2

U S Steel Pfd. 110 1/2 110 1/2 110 1/2 110 1/2

CHICAGO PRODUCE.

Chicago, May 8.—Corn, No. 2 yellow, nominal; No. 3 yellow, 34 1/2 to 1 1/2; No. 4 yellow, 1 1/2.

Oats—No. 3 white, 74 1/2 to 77; standard, 75 1/2 to 77 1/2.

Rye—No. 2, nominal.

Barley—1.55 to 1.67.

Timothy—5.00 to 5.00.

Clover—18.00.

Lard—28.46.

Hbs—23.15 to 23.75.

MEDORA'S MEN SAVED.

Montreal, May 7.—The C. P. R.'s information as to the destruction of the steamer Medora is that she was sunk while outward bound from a European port with passengers, some of whom were probably returning soldiers, and that all the passengers and crew were reported saved.

NO UNSETTLEMENT
OF CONFIDENCE
IS EXPECTED

Western Bankers Predict German Offensive Will Not Hurt Market.

NEW YORK AIR
BRAKE IN DEMAND

April Earnings of United State Steel Higher than March.

(McDOUGALL & COWANS).

New York, May 8.—Western banking interests having close international financial connections express themselves as much pleased over the latest developments and say there are signs that the German offensive hereafter will no longer unsettle confidence.

Good buying is reported from speculators to be found in it. B. C. Reading, Beta, steel, Corn Products, Distillers and the tobacco issues. Bullish operations are expected to continue.

Broadening of the market and the high grade leaders in the market are following. Coppers are in line for higher prices. We believe R. B. C. too low. Electric issues are well taken and promise to advance further. Pool channels are building Ann. Steel Foundries, Mex. Pet. Am. Smelting, Tobacco Products and Harvester of New Jersey.

April earnings of U. S. Steel are indicated as being higher than the 40 p. c. rate shown by the corporation for March. It is declared in well known quarters that the second quarter earnings will show close to \$50 a share for the common.

A leading and active stock exchange source says there is no reason why ever for N. Y. Air Brake, Int. Harvester, Republic and Lackawanna Steel to lag behind the rest of the market and purchase of these securities at current levels is recommended. More attention is being directed in conservative channels to the Railroad list. It emanates at times from sources which deserve special consideration. In the past suggestions from these quarters have proved important.

Known and influential wire house says: "The increased demand for stocks is stimulated chiefly by the conspicuous buying power concentrated in leading steel shares and the prospect of favorable railroad developments."

N. Y. F. B.

GRAIN SHIPS DEFY
ENEMY SUBMARINES

Vessels from United States with Supplies for Switzerland Prepare to Fight their Way Through Danger Zone

Washington, May 8.—In defiance of the German submarines the United States is sending grain to Switzerland aboard armed ships under heavy naval escort prepared to fight their way through the danger zone. Two grain ships left an Atlantic port some time ago, two more sailed last week, and others will go soon.

LOG DRIVING GOOD

Fredericton, May 8.—Gordon Grant, driving superintendent for the St. John River Logging Company, has arrived here after a trip from Grand Falls by canoe. He reports the freight in the St. John River subsiding rapidly but driving conditions on the upper waters good and all drives are expected to come out safely. The drivers of Fraser Companies, Ltd., in the central section of the province, are coming out safely. On the Nashua, the Nashua Pulp and Paper Company is encountering some difficulty on account of falling water, following an extremely high freshet.

AMHERST WOOLEN

The annual meeting of the Amherst Woollen Mills, Ltd., which is a subsidiary of Stanfield's Limited, was held recently at Truro.

The annual financial statement submitted was a very satisfactory one, showing a net turnover for the year of about \$900,000 and a net profit, after paying bond interest, all expenses and setting aside \$2,000 to employees' Relief Fund, of \$55,271. The directors and officials of last year were re-elected as follows:—President A. J. Campbell; vice-president, Geo. L. Fisher; treasurer, Frank Stanfield; secretary, H. F. Bethel.

NEWS SUMMARY

(McDOUGALL & COWANS).

New York, May 8.—Denver and Rio G. year ended December 31st, 1917 surplus after charges, \$2,099,762, decrease \$2,262,107.

President Wilson designates Red Cross week, May 20th, when campaign for \$100-million will be opened.

Edward Hurley and Chas. M. Schwab to appear before house committee to urge large expansion of shipbuilding programme.

The code used by German foreign office to communicate with Von Bernstorff when he was directing German activities in United States now an open book in possession of the government.

D. J. & CO.

MONTREAL PRODUCE

Montreal, May 8.—OATS—Canadian Western, No. 3, 90; No. 3, 93; extra No. 1 feed, 92.

FLOUR—New standard spring hard, grade, 10.95 to 11.05.

MILLED—Bran, 35.40; Shorts, 40.40; Middlings, 48.00 to 50.00; Meal, 60.00 to 62.00.

HAY—No. 2, per ton, car lots, 17.00.

POTATOES—Per bag, car lots, 1.45.

"I am, unworthy of you," he murmured. "Stick to that idea," said the girl. "And we'll get along fine."

READING ADVANCES
FOUR POINTS IN
BULL MARKET

Railroad Shares Generally Strong on Excellent Rate and Crop Prospects.

UNITED STATES STEEL
LOSES THREE-QUARTERS

Marked Revival in Activity in Shippings and the Motor Stocks.

New York, May 8.—Interest in today's stock market concentrated to an unusual extent in rails, that division and especially coals, receiving consistent support institution of a stable increase of freight and passenger rates. Reading shared the honors of the speculation with United States Steel, these stocks absorbing a preponderant percentage of the enlarged offerings, though moving on opposite directions.

Reading scored an extreme advance of four points to 87 1/2, while Steel reacted from its 107 1/2 to 102 1/2, and closed 108, a net loss of 5 1/2 of a point a trivial reversal in view of the enormous volume of profit-taking. Numerous secondary or low-priced rails, including New Haven, grangers and cotton carriers, participated in the general advance of the so-called Harriman groups derived from crop prospects and better March earnings.

There was a marked revival of activity in shippings, confined, however, to Marine preferred and Atlantic Gulf at gains of about 1 1/2 points, while motors also strengthened on retention of the Studebaker dividend.

Independent steel equipments made 1 to 2 points extensions to yesterday's rise. Distillers gained 1 1/2. Sales amounted to 560,000 shares.

Foreign bonds were variably better, but Liberty issues displayed further irregularities. Total sales (par value) aggregated \$4,925,000.

United States bond (old issues), unchanged on call.

HOME ON FURLOUGH

Eastport, May 2.—While born in England 35 years ago, and being in the United States for nine years previous to enlisting on March 19, 1915 at St. Stephen, N. B., Stretcher Bearer John Pritchard of the 14th Canadian Battalion is leaving a few weeks furlough in this easterly city, and expects to locate here at the close of the war.

He arrived in England six weeks ago from France and came to this city early in the month and a short time later married Alice Lee, a daughter of Lorenzo Lee, in the northern part of the city, and on his return later to the front his young wife will remain here with her parents.

Serving in the Canadian army nineteen months, most of that time in the dangerous work of stretcher bearer, he saw much of the fighting and has a clear idea of the war from the many exciting and interesting sights he witnessed on the battlefield and along the front line trenches.

Since arriving he delivered most interesting lectures before large numbers of Eastporters, his two hours talk on the war at St. Stephen memorial high school being greatly enjoyed.

He is an earnest and convincing speaker and his description of bombing, trench fighting, gas attacks, over the top, stretcher bearing work, and the general life and work of the soldiers was described to the largest audience yet gathered at the school auditorium. He also gave talks at the Acme and Imperial theatres, and Red Cross society rooms here, and at the neighboring towns. He is doing his bit to help many young Americans to enlist and do their part in trying to crush the Huns in the gigantic struggle, and has aroused much enthusiasm since reaching this city on his furlough.

He has saved many young soldiers who were wounded and on the battle field and the important and strenuous duties of the stretcher bearer which he described would indicate that