

**\$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 &amp; COWANS.)

Morning.

Montreal, Thursday, May 16th.

Steamships Com—5 @ 40.

Brazilian—100 @ 35.

Steel Canada Com—75 @ 66½, 25 @ 65½, 350 @ 65½, 200 @ 66, 75 @ 66½, 135 @ 66½, 400 @ 66½, 335 @ 66½, 10 @ 66½, 275 @ 66½, 840 @ 67, 210 @ 67½, 1000 @ 67½.

Dom Iron Com—605 @ 63, 350 @ 62½, 275 @ 62½, 150 @ 62½, 1,250 @ 62½, 100 @ 62½.

Can Cement Com—50 @ 60.

Shawinigan—200 @ 112.

Civic Power—25 @ 77, 2 @ 77½.

1925 War Loan—300 @ 94½.

Can Car Com—25 @ 30½, 5 @ 30½, 75 @ 31, 65 @ 31½, 25 @ 31½.

Toronto Ry—442 @ 60, 40 @ 60½, 10 @ 60½.

Can Car Pfd—145 @ 78.

1927 War Loan—2,000 @ 95½.

Lake Woods—4 @ 129, 20 @ 131½, 75 @ 132.

Laurentide Pulp—50 @ 166, 60 @ 167.

Smelting—15 @ 25.

General Electric—25 @ 102.

Quebec Ry—125 @ 19, 200 @ 19½, 50 @ 19½, 80 @ 19½, 50 @ 19½, 165 @ 20, 60 @ 20½, 25 @ 20½.

Laur Power—25 @ 51.

Glas—10 @ 27.

Wab Cotton—50 @ 45.

Brompton—25 @ 54½, 25 @ 54½.

Tram Power—15 @ 24, 25 @ 23½.

Merchants' Bank—2 @ 167.

Afternoon.

Steamships Com—100 @ 40.

Steamships Pfd—15 @ 76.

Brazilian—50 @ 35.

Steel Canada Com—25 @ 67½, 200 @ 67½, 35 @ 67, 66 @ 66½, 10 @ 66½.

Dom Iron Com—225 @ 63½, 50 @ 63½, 65 @ 63½, 150 @ 63½, 300 @ 63½, 120 @ 63.

Shawinigan—15 @ 112.

Civic Power—20 @ 77½, 6 @ 77½.

1931 War Loan—2,000 @ 94.

Toronto Ry—25 @ 61.

Can Car Pfd—10 @ 73.

Ridord—5 @ 118½, 125 @ 119, 25 @ 119½.

Smart Woods—400 @ 61.

Felt—100 @ 54.

Quebec Ry—100 @ 22, 175 @ 22½, 50 @ 22½, 75 @ 21½, 25 @ 21, 25 @ 20½.

Spanish River—25 @ 14.

Brompton—150 @ 54½, 10 @ 54½.

Tram Power—35 @ 24.

(McDOUGALL &amp; COWANS.)

Bid. Ask.

Ames Holden Com—21½, 22.

Ames Holden Pfd—59, 59.

Brazilian L H &amp; P—35, 35½.

Canada Car—77½, 78.

Canada Car Pfd—77½, 78.

Canada Cement—65, 65.

Canada Cement Pfd—90, 90.

Can Cotton—63, 63.

Dom Iron Pfd—91, 91.

Dom Iron Com—92½, 92½.

Dom Tex Com—90½, 91½.

Laurentide Paper Co—166, 167.

MacDonald Com—14, 14.

Ogilvie—175, 175.

Quebec Ry—20½, 20½.

Shaw W &amp; P Co—112, 112.

Spanish River Com—66, 67.

Steel Co Can Com—60½, 61.

Toronto Rails—60½, 61.

MONTREAL PRODUCE

Montreal, May 16—OATS—Canadian

western, No. 2, 92; No. 3, 89½; extra

No. 1 feed, 89½.

FLOUR—New standard spring wheat,

9.95 to 11.05.

MILLFEED—Bran, 35.00; Shorts,

46.00; Middlings, 48.00 to 50.00; Moul-

tie, 60.00 to 62.00.

HAY—No. 2, per ton, car lots, 17.00.

POTATOES—Per bag, car lots, 1.55

to 1.60.

N. Y. COTTON MARKET

(McDOUGALL &amp; COWANS.)

High. Low. Close

Jan. 24.36 24.17 24.30

May 25.80 25.95 24.20

July 25.75 25.40 25.75

Oct. 24.92 24.28 24.56

Dec. 24.34 24.20 24.35

NEWS SUMMARY

(McDOUGALL &amp; COWANS.)

New York, May 16—Inter-State Com-

merce Commission completion of

March earnings of 191 steam railroads

show balance after taxes due \$6,435,

000.

Federal Mining and Smelting declar-

ed regular quarterly dividend 1% per

cent on preferred payable June 15th

to stockholders.

R. J. &amp; Co.

ANOTHER RECORD  
CHALKED UP IN  
WALL STREETBusiness Reaches Stupendous  
Total of Million Shares in  
Two Hours.TOTAL SALES FOR DAY  
1,775,000 SHARESPrices Rise With Rush Early,  
But Severe Check Comes  
Later.New York, May 16—On a volume of  
operations without parallel since the  
sensational markets of the first years  
of the war, stocks today made many  
additions to their gains of the past  
fortnight.This advance was substantially re-  
duced in the final hour, when an av-  
anche of selling orders more than off-  
set the further buying power. United  
States Steel's early gain of about two  
points was cancelled, Baldwin Locomo-  
tive reversed its advance almost five  
points to a net loss of one point and  
industrials as well as a few rails for-  
feited half or more of their variable  
gains.The sweeping character of the trading  
in the first half of the session left  
little doubt of a strong revival of pub-  
lic interest, which was further attest-  
ed by the greater activity of commis-  
sion houses.

1,775,000 Sales.

Sales of the first two hours approxi-  
mated one million shares. Thereafter  
trading slackened occasionally, but the  
total of 1,775,000 tested the mechanism  
of the exchange to its capacity.All the speculative favorites at-  
tained top levels of the year before the  
late reversal, and some maximums ex-  
tended far beyond that period. Rails  
did not respond in more than minor  
degree and were among the first to  
yield.The spectacular features were fur-  
nished by shares of munitions com-  
panies and other war issues. United  
States Steel again absorbed the bulk  
of the offering, but kindred industrials  
contributed proportionately, with com-  
pact, shipping, oils, motors, leathers  
and tobaccos.Bonds in general, including equip-  
ments, were firm to strong, the liberty  
group showing irregularity. Total  
sales, par value aggregated \$7,950,000.Old United States bonds were un-  
changed on call, with a sale of coupon  
3's at an advance of ½.

St. John Bank Clearings.

St. John bank clearings for the week

ending May 16 were \$2,227,239; for the

corresponding period last year, \$2,132,

814; in 1916, \$1,717,972.

N. Y. QUOTATIONS.

(McDOUGALL &amp; COWANS.)

Open. High. Low. Close

Am Beet Sug 74½ 74½ 74½ 74½

Am Car Fy 81½ 81½ 80½ 80½

Am Loco 70½ 71½ 68½ 68½

Am Sug 114½ 114½ 114½ 114½

Am Smelt 82½ 84½ 82½ 82½

Am Steel Fy 67½ 68½ 67½ 67½

Am Woolen 51 57½ 56½ 56½

Am Zinc 18½ 18½ 18 18

Am Tele 99 99½ 99 99

Anaconda 71½ 71½ 69 69

Am Can 48½ 49½ 47½ 47½

Atchafalpa 87½ 87½ 86½ 86½

Bait and Ohio 56 56½ 55 55½

Bald Loco 97½ 102 95½ 95½

Belt Steel 89½ 93½ 89½ 89½

Brook Rap 44½ 44½ 43½ 43½

Butte and Sup 28½ 28½ 27½ 27½

C P I 49 50½ 48½ 48½

Ches and Ohio 69½ 69½ 59½ 59½

China 47 47½ 45½ 45½

Cent Leath 70½ 72 70½ 70½

Can Pac 150 150 149 149

Distillers 62½ 63½ 61½ 61½

Cruc Steel 72½ 74½ 71½ 71½

Erie Com 17 17½ 16½ 16½

Erie Lat Pfd 34 34 33 33

Gr Nor Pfd 91½ 91½ 91½ 91½

Gen Elec 151½ 151½ 151½ 151½

Gr Nor Ore 34½ 34½ 33½ 33½

Indus Alcohol 132½ 134 131½ 132½

Gen Motors 125½ 127½ 125½ 125½

Inspira Cop 55 56½ 54½ 55½

Kans City Sou 19½ 19½ 18½ 18½

Kenne Cop 23½ 24½ 23½ 23½

Lehigh Val 61½ 61½ 60½ 60½

Mer Mar Pfd 96½ 96½ 95½ 95½

Mex Petrol 99½ 102½ 99 99½

Midvale Steel 56½ 61½ 56½ 56½

N Y Cent 74½ 75 74 74½

NY NH and H 42½ 42½ 41½ 41½

Route and Sup 28½ 28½ 27½ 27½

Nor Pac 81½ 81½ 81½ 81½

Nat Lead 61 62½ 61 61

Navala Cons 21½ 21½ 21½ 21½

Penn 44½ 44½ 44½ 44½

Press and Car 62½ 62½ 61½ 61½

Reading Com 89½ 90½ 88 89

Repub Steel 91½ 96 91½ 92

St Paul 44 44½ 43½ 43½

Sou Pac 86½ 87 86½ 86½

Stou Rail 25½ 25½ 24½ 24½

Studebaker 40 40½ 39½ 39½

U S Rd Com 112½ 113½ 111½ 111½

U S Rub 58½ 60½ 58½ 59½

Utah Cop 86½ 87½ 83½ 85

Westinghouse 40½ 47½ 45½ 46½

U S Steel Pfd 110½

BALDWIN AND U. S.  
STEEL ADVANCE TO  
NEW HIGH PRICESCoppers Make Gains on Re-  
ports that Price of Metal  
is Going Higher.MEXICAN PETROLEUM  
GAINS FOUR POINTSReport Midvale Obtains Con-  
trol of Baldwin Loco, Not  
Credited.(McDOUGALL & COWANS.)  
New York, May 16—A few new  
high prices were made in the early  
afternoon, among them Baldwin and  
Steel at 113½. Coppers made some  
gains on reports that price of copper  
would be advanced this week. Strength  
and activity continued among issues  
such as Tan. Smelters, C. F. I. Sloss,  
Ind. Alcohol and Cen. Leather. Mex.  
ePet. gained four points from the pre-  
vious closing. It is reported the com-  
pany has recently obtained additional  
ships for its Mexican oil output. Mex-  
ico Pfd. made a new recent high on  
the possibility of developments in con-  
nection with the sale of its British  
ships at today's directors' meeting.  
Reading sold up to 90, a new high for  
the year. The reaction was not due to any  
developments but apparently the gen-  
eral realization of the fact that nearly  
a million shares in first two hours was  
too fast to be maintained.This morning's report that Midvale  
had obtained control of Baldwin was  
discredited by officers of the latter  
company who pointed out that busi-  
ness relations between the two com-  
panies were already close because of  
Baldwin's use of Midvale's steel prod-  
ucts. The same authorities discred-  
ited the idea that a stock dividend of  
a large cash dividend would be paid  
on Baldwin and intimated that if any  
dividend was declared at next week's  
meeting it would be a conservative  
rate.The date for payment of income and  
excess profits taxes due 15th at which  
time the big tax payers will presum-  
ably have to have considerable cash  
balances, is beginning to attract some  
attention in the street. A few big cor-  
porations have already provided for  
their tax payments by buying U. S.  
Treasury certificates or debentures.  
It is doubtful whether individuals  
have done the same to any extent.

E. &amp; C. RANDOLPH.

RECORD DAY FOR  
YEAR IN MONTREALBusiness Booms, Steel of Can-  
ada Advancing to New High  
Mark of 67½—Dominion  
Iron Heavily Traded in—  
Quebec Rails Strong.

(McDOUGALL &amp; COWANS.)

Montreal, May 16—Trading today

was the largest we have had this year.

Steel Co. of Canada was the most ac-  
tive issue, opening at 67½, it ad-  
vanced to a new high at 67½, closing only  
half a point off from the high. Dominion  
Iron was also heavily traded in,  
but after a small advance, closed with  
but little change from last night. Que-  
bec Rails became active and the stock  
advanced from 19 to 22½, but re-acted  
to 20½ at the close.It was said on the street that the  
Quebec and Saguenay matter is likely  
to be settled before the end of the  
session in Ottawa. All the offerings  
of Toronto Rails at the minimum were  
absorbed and the stock advanced to  
61. There was no news to account for  
the movement. Smart Woods was al-  
so active at 61. There was a good  
tone in today's market with a better  
demand for securities than we have  
had for some time.

McDOUGALL &amp; COWANS.

CHICAGO PRODUCE.

Chicago, May 16—Corn, No. 2 yellow,

nominal; No. 2 yellow, 1.65; No. 4 yel-

low, nominal.

Oats, No. 3 white, 78 to 78½; stand-

ard, 78½ to 79½.

Rye—No. 2, 2.02.

Barley—1.25 to 1.46.

Timothy—5.00 to 8.00.

Clover—18.00 to 23.00.

Pork—Nominal.

Ribs—22.00 to 22.55.

CHICAGO GRAIN MARKT

(McDOUGALL &amp; COWANS.)

High. Low. Close

Corn—127½ 127½ 127½

May 144½ 144½ 141½

Oats—75½ 75½ 75½

July 67½ 67½ 63½

MORE MONEY IN  
UNITED STATES  
NOW THAN EVERBuying Power Said to be Scat-  
tered Among People Who  
Do Not Keep It.MANY STOCKS ARE  
LIKELY TO RISERailroad Shares, Especially  
Low Priced Ones are Bound  
to Advance.(McDOUGALL & COWANS.)  
New York, May 16—Railroad stocks,  
especially common and low priced is-  
sues, continue to hold the speculative  
direction, according to well informed  
channels, which are buying these is-  
sues notwithstanding bursts of indus-  
trial strength to the exclusion of oth-  
er securities except a few specialties.  
The electric utilities are well taken.  
Reading is strongly bought by a  
speculative element. Midvale is a fa-  
vorite with certain pool interests. New  
Haven should be taken on all reces-  
sions, according to some sources which were  
bulling it below 30. Pool channels are  
predicting higher prices for Brooklyn  
Rapid Transit, Ann. Loco, Ann. Car  
Foundry, Pittsburgh Coal, Crucible, Tex-  
as Oil and Central Leather. We would  
not climb after Baldwin Loco, but  
would buy on setbacks.A bull point that is being given con-  
siderable prominence in many con-  
servative circles now is that the circu-  
lation of money is greater than it was  
in the history of the nation, and this  
means inflation, owing to the fact  
that the buying power is scattered  
among people who do not keep it,  
maintaining trade activity and expan-  
sion to satisfy demand.  
Lehigh Valley is being picked out  
as a better cooler stock than Rdg.,  
even though the latter is being widely  
bullied throughout the active hours.  
The price of Lehigh Valley is much  
lower than the price of the latter, and  
the coal receipts is held to be very  
large. Conservative channels hold  
that the prices of railroad stocks will  
be based upon the three year earnings  
guaranteed than upon any other fac-  
tor. Attention is called to the fact that  
the present year, and constant refer-  
ence is being had in these circles to  
the figures calculated for the 3 years  
referred to. "The railroad stocks have  
not yet appreciated the beneficial re-  
sults accruing from the supervision  
of the government," says a leading  
institution, which is taking the stand  
that the carriers will be put in the  
pink of condition to handle imperative  
business. This will give a perma-  
nent investment of great advantage  
after the war. Inside interests are bull-  
ish on Ann. Loco. There has been  
some significant buying of the stock  
for several days. It is traced to pool  
chiefly buying to lightenness of receipts.  
Of a local character. Opening prices,  
which ranged ½ cent off to a shade  
advance, with May at 1.27½ to 1.45½,  
and July at 1.43½ to 1.45½, were fol-  
lowed by day deficit upturn.Fine crop conditions though  
formed something of an offset. After  
opening unchanged to ½ cents higher  
with July at 66½ to 67, the market  
secured a moderate gain.UPWARD TURN IN  
THE CORN MARKET

Chicago, May 16—Fresh strength

developed in the corn market today

chiefly owing to lightness of receipts.

The market, however, was also bul-

lishly affected by advices from Iowa

that seeded acreage in some coun-

ties had been reduced to a material

extent. For the most part, trade was

of a local character. Opening prices,

which ranged ½ cent off to a shade

advance,