

New Brunswick Telephone Co. Stock Dividends 8%

Payable quarterly, 15th January, April, July and October.

We recommend this stock as a good, sound investment.

Price on Application.

Eastern Securities Co., Ltd.

James MacMurray,
Managing Director
92 Prince William Street,
St. John, N. B.

MONTREAL SALES.

(McDougall and Cowans.)
Montreal, Tuesday, Feb. 25.—

Morning.

Vic Bonds 1922-4,500 @ 100.

Vic Bonds 1927-1,000 @ 101, 1,000

@ 100 1/2, 2,000 @ 101 1/2.

Vic Bonds 1927-5,000 @ 103 1/2, 2,000

@ 102 1/2.

Steamships 75-44, 25 @ 66.

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Steel Can Com-25 @ 61.

Can Com-175 @ 100.

Dom Iron Com-5 @ 61 1/2.

Cedars Bonds-3,500 @ 99 1/2.

Shawinigan-25 @ 113 1/2.

Montreal Power-100 @ 93 1/2.

1931 War Loan-1,000 @ 96 1/2, 2,000

@ 96 1/2.

Tram Debentures-10,000 @ 73 1/2.

Can Car Com-30 @ 62 1/2.

1927 War Loan-200 @ 98.

Can Car Pfd-25 @ 87 1/2, 57 1/2, 125

@ 88.

Laurentide Pulp-29 @ 200, 40 @

208 1/2.

Shelters-120 @ 35 1/2.

Ridgion Pfd-7 @ 95.

Toronto Ry Bonds-2,000 @ 93.

Abitibi-75 @ 64, 35 @ 64 1/2, 90 @

75, 10 @ 64 1/2.

Asbestos Com-37 @ 53, 25 @ 52 1/2.

Asbestos Pfd-5 @ 63 1/2, 60 @ 69.

Pfd Pfd-25 @ 49 1/2.

Laurentide Power-27 @ 67, 75 @

60 1/2.

Span River Pfd-170 @ 72.

Span River Com-25 @ 39 1/2.

Nor Amer Pulp-45 @ 4 1/2, 250 @

4.

Bank Montreal-5 @ 21 1/2.

Penman Bonds-4,000 @ 88.

Afternoon.

Vic Bonds 1922-7,000 @ 100.

Vic Bonds 1927-3,000 @ 101.

Vic Bonds 1927-100 @ 102 1/2, 2,000

@ 103 1/2.

Brazilian-25 @ 102 @ 62 1/2.

Dom Textile-25 @ 103 1/2.

1922 Vic Bonds-5,000 @ 100, 500

@ 100 1/2.

1923 Vic Bonds-1,150 @ 102, 2,500

@ 102 1/2.

Can Com-50 @ 66, 10 @ 66 1/2.

Steel Can Com-66 @ 60 1/2.

Steel Can Pfd-5 @ 63 1/2.

Dom Iron Com-60 @ 61 1/2.

Shawinigan-50 @ 116.

Montreal Power-30 @ 93 1/2.

1925 War Loan-1,500 @ 97 1/2.

Can Com-50 @ 22 1/2.

McDonalds-25 @ 23, 60 @ 23 1/2, 20

@ 23, 67 @ 24, 25 @ 24 1/2, 64, 100

@ 64 1/2.

Quebec Railway-100 @ 17.

Waymack-20 @ 21.

Asbestos Com-50 @ 52 1/2, 35 @ 52.

Span River Pfd-25 @ 72, 115 @

73, 75 @ 73 1/2.

Glass-25 @ 42 1/2, 25 @ 42.

Nor Amer Pulp-125 @ 4.

Dom Canners-5 @ 37.

Can Cotton-60 @ 68.

Penman Bonds-50 @ 49.

MONTREAL PRODUCE.

Montreal, Feb. 25.—OATS—Extra

No. 1 feed, 78.

FLOUR—Man. spring wheat

extra, 11.00 to 11.20.

ROLLED OATS—Baga, 30 lbs., 4.15.

MILFEED—Bran, 40.25 to 40.50;

chaffs, 44.00 to 45.00; mouffe, 64.00.

HAY—No. 2, per ton, car lots, 24.00.

CHEESE—Finest cheddar, 24 to

25.

BUTTER—Choice creamery, 5 1/2

to 5 3/4.

EGGS—Selected, 43; No. 1 stock,

46.

POTATOES—Per bag, car lots, 1.75;

DRESSED HOGS—Abattoir killed,

21.00.

LARD—Pure, wood pairs, 20 lbs.,

est. 23 to 24 1/2.

SHIPBUILDING INDUSTRY IN NEED OF SKILLED MEN

Head of Polson Iron Works Says Firm Has Contracts for Next Three Years That Will Keep Company Going at Top Speed—Col. Miller Feels Time is Opportune for the "Forward, Canada" Movement.

(Toronto Mail and Empire.)

In the next four or five years Canada

will experience the greatest ship-

building boom in its history, and the

country will have a period of great

industrial development and expansion.

This is the very optimistic opinion of

Col. J. B. Miller, head of the Polson

Iron Works and one of the leading

business men who contribute to the

"Forward Canada" movement.

The only problem which is confront-

ing his firm at present is the shortage

of skilled mechanics, and because of

the inability to obtain efficient trades-

men it has been forced to retrain num-

erous orders for boats, boilers and

engines.

The great advertisement that Can-

ada has gained through her magnifi-

cent efforts in the war will have the

effect of bringing greatly increased

trade and wealth to the country, he

declares, and it is his belief that there

will be a closer co-operation between

capital and labor in the years to come.

There will in all likelihood be a reduc-

tion in the high rate of wages paid

during the war, but the reduction

must be in proportion to the cost of

living. Wages must not be reduced,

while the cost of living remains high.

Colonel Miller is of the opinion

that there will not be any serious

labor disturbance following the resump-

tion of the war activities. Some of

the months previous to the signing of the

armistice he was rather pessimistic re-

garding the industrial future of Can-

ada and the task of re-establishing

the soldiers in civil life, but the situa-

tion is being so well controlled and

the industrial outlook so promising

in every part of the Dominion that all

fear of depression has vanished.

Discussing the possibilities of the

shipbuilding industry, Colonel Miller

stated that there was a great short-

age of ocean tonnage in practically

every corner of the world, and that

the new year will see a tremendous

demand made upon all the large ship-

builders. There will, of course, be

some slackening in the demand for

ships, but it will be a general decline

in the wages which obtained during

the war, but no violent reduction.

Much Work Ahead.

"Canada shipbuilders should be

kept very busy for the next four or

five years at least," he said. "There

has been a tremendous loss of ships,

and they have got to be replaced.

My firm has contracts for the

next three years, and we will be

going at top speed all the time. There

is a great shortage of skilled men for

shipbuilding work."

The British Overseas Bank

New Banking Institution to

Facilitate and Finance For-

ign Trade.

London, Feb. 24.—The Anglo-South

American Bank, Glynn, Mills, Currie

& Company, the Northern Banking

Company of Belfast, the Union Bank

of Scotland and the Williams Deacons

Bank are combining, it is announced,

to furnish capital for a new banking

institution to be called the British

Overseas Bank. The special object of

the new bank will be to facilitate and

finance foreign trade.

N. Y. QUOTATIONS.

(McDougall and Cowans.)

Open. High. Low. Close.

Am Beet Sug 71 1/4 71 1/4 70 3/4

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CALL MONEY RULES AT 6 PER CENT.

Motors and Allied Shares De-

fied the Monetary Consider-

ations of Tuesday's Market

New York, Feb. 25.—Trading in

stocks today was distinctly affected

by yesterday's unexpected advance in

call loans to maximum quotations of

the past two years. Pools curtailed

the speculations in the various specu-

lative issues and the trend most often

was uncertain.

The send flurry in money also seem-

ed to restrain outside interest or buy-

ing, a factor of considerable impor-

tance in the broader and more con-

sistent movement of the previous ses-

sion.

Call money ruled at six per cent,

the rate falling a fraction towards

the close, when most demands had

been satisfied. Firmer tendents also

prevailed for time money, particularly

the longer maturities.

The only section of the stock list

which seemed to defy monetary con-

siderations was that comprising the

motors and allied shares. Gains of 2

to almost 6 points were scored by

General Motors, Kelly-Springfield Tire

and Studebaker, the latter dominating

the entire market towards the close.

Oils, prominent equipments includ-

ing United States Steel and Baldwin

Locomotive reacted 1 to 2 points, also

leathers and utilities, while tobacco

shares were favorably influenced by

the fact that the tobacco industry

was not expected to be seriously

affected by the war. The tobacco

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