

FINANCIAL

NEW YORK STOCK MARKET
Quotations furnished by private wire to
J. M. Robinson & Sons, St. John, N.B.
New York, Dec. 27.

Previous Closing	Opening	High	Low
Am Zinc	38 1/2	39 1/2	38 1/2
Am Car & Fdry	66	67	65 1/2
Am Loco	70 1/2	71 1/2	70 1/2
Am Beet Sugar	90	91 1/2	90 1/2
Am Can	47 1/2	48	47 1/2
Am Smelters	105	106 1/2	105 1/2
Am Tel & Tel	125 1/2	126 1/2	125 1/2
Am Woolens	43 1/2	44 1/2	43 1/2
Anacostia Miding	83 1/2	84 1/2	83 1/2
Ach Top & S Fe	104 1/2	105 1/2	104 1/2
Balt & Ohio	84	85 1/2	84 1/2
Baldwin Loco	59	59 1/2	59 1/2
Bulle & Superior	47 1/2	48	47 1/2
Bethlehem Steel	51 1/2	52 1/2	51 1/2
Chico Copper	54 1/2	55 1/2	54 1/2
Chl & North West	128 1/2	129 1/2	128 1/2
Cure & Ohio	92 1/2	93 1/2	92 1/2
Colo Fuel Iron	46	46 1/2	46 1/2
Granby	91 1/2	92 1/2	91 1/2
C. P. R.	167	168 1/2	167 1/2
Central Leather	62 1/2	63 1/2	62 1/2
Crucible Steel	63 1/2	64 1/2	63 1/2
Erie	35 1/2	36 1/2	35 1/2
Gen Elect	139 1/2	140 1/2	139 1/2
Genl Elect	117 1/2	118 1/2	117 1/2
Inspiration	58	58 1/2	58 1/2
Intl Marine Corp	50 1/2	51 1/2	50 1/2
Intl Marine pfd cts	84 1/2	85 1/2	84 1/2
Industrial Alcohol	112 1/2	113 1/2	112 1/2
Kennecott Copper	46	46 1/2	46 1/2
Lehigh Valley	53 1/2	54 1/2	53 1/2
Maxwell Motors	54	55 1/2	54 1/2
National Lead	60 1/2	61 1/2	60 1/2
Mex Petroleum	97 1/2	98 1/2	97 1/2
Miami	38 1/2	39 1/2	38 1/2
North Pacific	110 1/2	111 1/2	110 1/2
Norfolk & Western	136	137 1/2	136 1/2
Nevada	24 1/2	25 1/2	24 1/2
N. Y. Air Brakes	147 1/2	148 1/2	147 1/2
Y Central	103 1/2	104 1/2	103 1/2
New Haven	55	56 1/2	55 1/2
Pennsylvania	56 1/2	57 1/2	56 1/2
Pressed Steel Car	76 1/2	77 1/2	76 1/2
Rep Iron & Steel	103 1/2	104 1/2	103 1/2
Rock Island Old	34 1/2	35 1/2	34 1/2
St. Paul	91 1/2	92 1/2	91 1/2
Shoe Sheffield	61 1/2	62 1/2	61 1/2
Southern Ry	39 1/2	40 1/2	39 1/2
Southern Pacific	97 1/2	98 1/2	97 1/2
Shuttluck Arizona	27	27 1/2	27 1/2
Studebaker	112 1/2	113 1/2	112 1/2
Union Pacific	147 1/2	148 1/2	147 1/2
U. S. Steel	107 1/2	108 1/2	107 1/2
U. S. Steel pfd	119 1/2	120 1/2	119 1/2
U. S. Rubber	62 1/2	63 1/2	62 1/2
Utah Copper	102 1/2	103 1/2	102 1/2
Vir Car Chem	42 1/2	43 1/2	42 1/2
Western Union	97	98 1/2	97 1/2
Westing Electric	86 1/2	87 1/2	86 1/2
Sales, 11 o'clock, 250,000.			

MONTREAL TRANSACTIONS

(Up to 12 o'clock today.)
(J. M. Robinson & Sons, members Montreal Stock Exchange.)

Quebec—175 at 82; 50 at 81 1/2; 100 at 81; 75 at 80 1/2; 100 at 80 1/2.
Brazil—50 at 10 at 45 1/2.
Brazil—25 at 10 1/2; 25 at 10 1/2; 50 at 10.
Cottons—5 at 35.
Ames—25 at 22 1/2; 50 at 23.
C. G. E.—50 at 112 1/2.
Civic Power—57 at 81.
Cement—133 at 64 1/2.
Dom. Steel—225 at 7 1/2; 245 at 6 1/2; 35 at 6 1/2; 25 at 6 1/2.
Detroit—445 at 134 1/2; 25 at 127 1/2.
Scoti—125 at 115 1/2; 100 at 115 1/2; 50 at 115 1/2; 130 at 116; 3 at 115 1/2.
Spanish—25 at 15 1/2.
Wayamack—110 at 96.
Sureties—10 at 24 1/2; 25 at 23 1/2.
Ships—20 at 37.
Toronto Rys—5 at 74 1/2.
Steel Co.—35 at 64 1/2; 25 at 64 1/2; 610 at 65; 270 at 65 1/2; 60 at 65 1/2; 150 at 65 1/2; 600 at 66; 60 at 66 1/2; 285 at 65 1/2; 250 at 66 1/2.
Toronto Rys—5 at 74 1/2.
Cement pfd—10 at 92.
Riorden Pulp pfd—10 at 92.
McKay Pfd—10 at 92.
Smith Pfd—100 at 95 1/2.
Ships Pfd—45 at 90 1/2; 5 at 90 1/2.
Dom War Loan Bonds—1200 at 98 1/2; 2000 at 98 1/2.
New War Loan Bonds—17400 at 98 1/2.
Unlisted Stocks
Tram Power—25 at 42; 50 at 41 1/2.
Brampton—75 at 25 at 56.

THE MARKETS AT A GLANCE

Canadian Grocer, last week.—Among the important price changes during the week have been declines in the price of sugars and flour, and advances on laundry soap, washing powders, sardines. The speech of Lloyd-George in reply to the so-called German peace proposals has had a steady effect on the market which have been showing uncertainty of late.

An unusual advance has taken place in the price of all laundry soaps. This is the first advance in this commodity since the year 1906. Increase in the price of raw materials and the big demand for all oils has made it necessary for the manufacturers to advance their prices. Sugar declined 10 cents a hundred during the week and flour went down seventy cents since last issue. There is an uncertain condition in flour, due to the wheat market, but the underlying tone is one of firmness in the face of the recent utterances by the Allies regarding the enemy peace proposals.

Butter, eggs and cheese are in easier market, although there is a firm undertone, due to the firming tendency in the American markets. Live hogs and dressed hogs have again advanced in price. Poultry has been coming to the market in fairly good quantities, especially chickens, geese and ducks. Turkeys are a rather scarce article and are high in price. Dried fruits are in firm market, with advances recorded in apricots and evaporated apples. Spices are all in very firm market and advances in many lines are looked for about the first of the New Year. Coffee is now showing firmness after a long period of quietness. Teas are also firm and have advanced again in the primary market. Nuts of all kinds are scarce and hard to get. American rice has advanced in the primary market and Japanese and Chinese rice are firm. Beans are holding firmly.

Oysters have advanced from ten to fifteen cents a gallon, with further advances expected after New Year's. Business during the week has been good, better in fact than many wholesalers expected at this time of the year.

NEW GENERAL MOTORS LISTING

The government committee of the New York Stock Exchange approved the listing of temporary certificates for the preferred and common stock of the General Motors Corporation pending the exchange of the shares for the General Motors Company, as provided in the reorganization plan recently adopted.

Business Men Object to This

Do Not Want to Furnish Detailed Statements

Assessment Discussed

Public Meeting, Addressed by Dr. Campbell and Professor Kierstead, Proved Interesting—Attendance Small

Dr. J. Roy Campbell, chairman, and Professor W. C. Kierstead, a member of the assessment commission, addressed a gathering of about fifty citizens in the high school assembly hall last evening. They reviewed the principles upon which the new act is based and answered many questions regarding the application of the act.

In his introductory remarks, Mayor Hayes said that, as far as he could learn, the members of the common council were inclined to accept the report of the assessment commission. Some amendments which had been suggested would be given careful consideration before sending the act to the legislature. He added that the council had felt that the citizens should be given an opportunity to discuss the report, and for that purpose public meetings had been held. The attendance had not been large but it was representative and the meetings had given opportunity for the presentation of any views contrary to the findings of the commission. If there is any strongly expressed desire for further meetings they can be arranged, but otherwise this meeting might be the last.

The Chairman Heard.

Dr. Campbell, who was then called upon, said that he had been gratified to find so little adverse criticism of the report. The commission had endeavored to give a square deal to every one and they had done their best to be equitable to the civic corporation and to the citizens.

After reviewing briefly the principles upon which the present act is based, the speaker referred to the general principles of the proposed act, especially the new principles of taxing the income of intangible personal property and only half values on tangibles.

Speaking of the recommendation for the introduction of the unit system for taxing land values, Dr. Campbell said that this system has proved its worth in Toronto, and the commission on assessment which had just completed its work in Cambridge (Mass.) had recommended the adoption of the system there. Regarding the principle of the taxation of tenants on their interest in their leasehold, over and above their improvements, the speaker said that he had learned with surprise that it was in force in St. John as neither he nor other lawyers whom the commission had consulted could find satisfactory authority for it. However, the taxes were paid and paid with such regularity that almost no one had objected to it. He pointed out that the system was intended to propose changes in a system under which taxes are paid more fully than in any other place of which they had heard.

The leasehold system was generally condemned, the speaker said, but he considered it fairly beneficial. Many landlords of people cannot afford to buy land but are able to lease and could not buy their land if they could, because of the favorable terms on which it is leased. However, the new act would provide for the conversion of leaseholds if the parties to the lease would agree to it. The principle of special assessments for special benefits, the speaker said, is intended to provide for such work as is required when new streets are to be taken over by the city.

The valuation of all lands now exempt from taxation was regarded as necessary. Such lands as those owned by the city, the churches and corporations such as the C. P. R. and the street railway should be valued in order to arrive at an accurate estimate of values.

Street Railway Exemption.

The section asking for the repeal of the act exempting railway property, passed in 1870, was due to the fact that it had been interpreted to include the street railway, which the commission did not consider was intended. Dr. Kierstead added that the common council of the provincial government intends to impose a tax on railways but that this should not prevent the city taxing the street railway's real estate located in the city.

A discussion regarding the taxation on the street railway company arose and P. A. Dykeman said that, while Dr. Daniel was mayor, an agreement was made with the common council that the assessment should be fixed at \$500,000 and it had remained at that figure, although the company has since erected buildings valued at from \$300,000 to \$800,000. He considered the exemption an outrage.

Agreeing with Dr. Frink that such an agreement would not be binding, Dr. Kierstead said that the common council could not find even that such an agreement had been entered into, although the company merely claims exemption under the act of 1870.

Hon. Mr. Wilson said that the understanding with the city merely covered the property of the company not used for railway purposes.

Dr. Kierstead had informed him that the present chief assessor had informed him that a statement of all the property of the company was being prepared, with the intention of taxing all except that exempt under the act of 1870.

When Dr. Campbell referred to the proposal to tax insurance companies, Dr. Kierstead said that the common council by the legislature, of the insurance men's refusal to pay and of the fact that the tax seemed to work out at a little more than is collected in other provinces, but less than a tax on their intangibles at the regular rate. The

section was drawn so as to provide a reasonable tax on their net profits.

Under the present act the banks are taxed on the real estate they occupy and this is not necessarily equitable. Under the new act they would be taxed on the average volume of business and this should be fairer as their expenses are about the same proportionately.

The speaker said that the commission had found the assessment relations between the city and the street railway and C. P. R. about as complicated as anything could be. They felt that a corporation should not be imposed upon, but neither should it evade just taxation and they had endeavored to fix a rate of taxation which should be fair to both the city and the company.

In conclusion, Dr. Kierstead said that it had given him great pleasure to serve on the commission and he spoke in high terms of the work of the other members of the commission.

P. A. Dykeman asked how they proposed to arrive at the value of merchants' stocks. Dr. Kierstead said that they suggested assessment on inventories provided by the merchants, the assessment as being one half the total. In reply to Michael Kelly, the speaker said that they proposed to continue the exemption on real estate used for religious, philanthropic, educational and charitable purposes. Any property owned by such institutions but used for productive purposes would be taxed. He thought the profits from his investment in the objects of the valuation suggested was in view of the possibility that such exemptions might be cut down some time in the future. He also said that income from mortgages held by such institutions is exempt also, if used for such purposes.

A. H. Wetmore pointed out an inadvertent omission in the proposed act under which, although church buildings and the land surrounding them are exempt, the land on which the buildings stand was not exempt. This will be remedied.

Regarding the exemption of church property, the speaker said that it merely is another way of distributing the burden of taxation as it comes from the citizens if they are taxed. Speaking of income taxes, Dr. Kierstead said that the tax on the wage earner and salaried men will not be as heavy as it was before his death, as it is, except for a larger exemption. The income of a business man would be taxed according to his net profits after deducting the salaries paid to his investment in real and personal property for the taxation of which other provision is made. Under the present system most business men fix their income for taxation purposes, at the amount they would have to pay a substitute. In corporations, the salaries paid to officers and as employees are deducted and the assessment would be made on the net profits, after the new act.

Urges Publicity Campaign.

Dr. Kierstead urged a general publicity campaign to acquaint the citizens with the details of statements which the act requires to be furnished to the assessors.

T. Irvine drew attention to the provisions of the Moncton act which provides for an exemption of \$600 on incomes. He pointed out that the income tax has nothing in his house but what he has purchased out of his income, and he did not think it fair to tax them again on personal property. Dr. Kierstead explained the exemption provisions of the new act and this was accepted as satisfactory.

G. E. Barbour said he did not believe the community would accept the provisions providing for an itemized statement of the income of each citizen. He pointed out that the income of business houses. Some of its provisions, he said, such as the demand for details of interest paid, were absolutely foolish. The act, he said, is too inquisitive to be accepted by any free people. He suggested that sworn statements of details should be accepted instead.

Dr. Kierstead said that the people of Wisconsin accept even more inquisitorial conditions, while it might be said that the customs provisions are still more inquisitorial. He believed that the act and the working in the open and in the daylight.

Mr. Barbour said that even if details are furnished fully and honestly, anyone comparing them would be ready to say that they were not correct because they would not correspond comparatively.

T. H. Somerville also questioned the necessity of giving the details asked for. Mr. Barbour said the interest statement might not be required in the day, but he did not object to this only, but to all the detail required.

Dr. Kierstead said he did not believe in the principle of itemized statements as it inevitably leads to taxing men whose incomes are known and exempting those whose incomes are not known.

Mr. Somerville asked why the sworn statement of a business man would not be accepted as well as that of a bank manager.

Dr. Kierstead replied that the bank statements are a matter of gross business transactions, but the business tax is on net profits and that is a matter not merely of honesty but of judgment and bookkeeping methods.

Dr. Campbell quoted the experience of Wisconsin to show that a similar system had worked satisfactorily there. The only detail which would be made public would be the total amounts paid by each taxpayer under real, personal and income provisions.

A. H. Wetmore said that, while the commission recommended that the assessors be sworn to secrecy, there is no provision for this in the act, and Dr. Campbell approved of the suggestion that this should be included.

Mr. Wetmore asked who else had access to the records, if the city commissioners had access to the books.

Mayor Hayes replied that not even the commissioners had the right to see the books.

E. M. Olive, chairman of the board, said that no one, not even the clerks, had access to the statements furnished to the assessors.

In presenting to the speakers a vote of thanks, Mayor Hayes also thanked them on behalf of the common council. He added that some of the suggestions made during the discussion would prove valuable and that he would refer to the commission and the city solicitor.

The national anthem was sung at the close of the meeting.



\$1.00 PER WEEK

Ladies and Gentlemen: Credit is sometimes a risk for the dealer, but did you ever think how often Credit is a risk to the purchaser? The policy of some stores is to sell for Credit only the sort of goods that will scarcely outlast the payments made upon them. With us, however, your Credit buys as much honest value as your Cash—we safeguard your interests here.

\$1.00 per week
and a small deposit will buy Ladies' or Gents' Winter Clothing.

We Carry a Nice Assortment of Furs

The Peoples' Cash & Credit Co.
(DIFFERENT FROM THE REST)
555 Main Street A. Lessor, Proprietor
STORE OPEN EVENINGS

RECENT DEATHS

George N. Clark.

The death of George N. Clark occurred last Thursday afternoon at his home at Upper Wickham, Queens county (N. B.). He had been in his usual health until about a week before his death, when he complained of stomach trouble. He seemed to be improving and on Thursday morning had been about his work as usual. He was suddenly stricken at noon and died about half an hour. He was a member of Digby Baptist church and a prominent member of L. O. E. No. 95, at Digby's Cove.

Funeral services were conducted by Rev. R. U. Hopkins, pastor of Hatfield Point Baptist church, at Upper Wickham United Baptist church, Sunday, December 24. Mr. Clark is survived by a loving wife and three children, Stanley A. and T. Dewitt, of St. John, Mrs. Elbridge Barnes, of Fort Fairfield (Me.), Mrs. Minnie Logan, Digby, and Miss Alice at home. He was in the fifty-ninth year of his age.

Mrs. Hannah T. Wall.

Mrs. Hannah T. Wall, widow of Maurice Wall, and a daughter of the late Jeremiah J. Sullivan, died at her home, 303 Rockland road, last night. She had ways lived in the city and was an esteemed and highly respected resident of the North End. She leaves five sons—Edmund J., Jeremiah J., Frederick, Francis and Walter, of this city; two daughters—Misses Margaret L. and Florence M., at home, and Mrs. Annette Murray, of New York. One sister, Mrs. Margaret Bradley, of this city, survives. The funeral will be held Thursday afternoon, Mrs. Wall was of most kindly disposition and numbered many friends.

Thomas P. Tracey.

The death of Thomas P. Tracey, a well known resident of Brussels street, occurred last evening at his home after an illness of three weeks. Mr. Tracey was a native of the county of St. John and formerly resided at Willow Grove. For some years he had been in the grocery business at 270 Brussels street and was a well known and respected citizen. He was the son of the late Patrick and Katherine Tracey and is survived by three sisters—Miss Susie, residing at home; Mrs. John MacDonald, of George town (Mass.), and Mrs. Leander Woods, of Lexington (Mass.).

FAILURES IN THE STATES

Failures in the United States last week were 286, as against 293 the previous week, and 391 in the corresponding week last year.

TO REDUCE DIRECTORATE

At the annual meeting of stockholders of the Cuba Cane Sugar Company, scheduled for January 8, a proposition will be submitted to reduce the number of directors from twenty-four to twenty.

NEW YORK CENTRAL

Stockholders of the New York Central of record Jan. 2 will have the right to subscribe up to Feb. 5 for new stock at par to the extent of 10 per cent of their holdings.

CONSERVATISM IN BUSINESS

Mercantile agencies in the United States, commenting on the general trade situation, say that new international uncertainties have developed conservatism in business.

WASTAGE OF LIFE AT HOME AS WELL

Call for Conservation of Energy of Nation—A Double Duty to the Children

(Canadian Courier)

There is a terrible wastage of life at home as well as abroad. Now, if even we need to conserve the energy of the nation and stop this criminal waste of human possibilities. Many of the men who have been rejected for military service might have been physically fit if they had only received a little more attention in earlier years, and the men not keeping faith with the shell at the front unless we take greater care of their children than we did of their brothers. This present year should not be allowed to pass without more energetic and aggressive action being taken to secure the physical fitness of the nation, and those of us who are unable to take an active part in the war have a double duty to perform for the children of today, who are the citizens of tomorrow. No nation can afford to neglect the future of Canada will largely depend. Children's aid societies, orphanages, juvenile courts and industrial schools throughout Canada are doing good work, but largely in the form of charity. Over the most important period in the life of a child the government has no control. The home does so because the revenue of the state is so small that it cannot afford to take the supervision of the children until they enter school, when the cost of restoring the physical defects would be much greater, to say nothing of the cases that are irreparable," says Dr. Hastings, medical officer of health for Toronto. He also quotes figures to show that a child raised in a one-roomed house is always decidedly smaller and lighter than one raised in a two-roomed house, and one raised in a two-roomed house smaller than one in a three-roomed house. Then Dr. Hastings adds the fact that "The parents who live in the one-roomed home do so because the revenue is such as not to warrant their living in a better home. It compels them to be under-nourished, insufficiently clothed, for the most part properly cared for. Obviously the remedy is to increase the revenue of the home."

The mother who gives children to the state is doing her country a disservice and the state is therefore in her debt. The government of this country has done all in its power to encourage immigration, and surely the children of British-Canadians are more valuable than foreigners, and the state should aid poor widowed mothers to rear their children in their homes. Ignorance kills more babies than anything else in the world, and realizing the value of infant Germany has started a national baby-saving campaign which will further widespread education as to the vital necessity of preserving the lives of infants and little children. Every community, large or small, is urged to take the care of child life one of its principal duties. How to conserve and improve the health of babies will be taught in the lowest school forms in order that children may grow up with the importance of the subject as indelibly impressed on their minds as "the three R's." Medical schools are asked to devote more attention to training specialists in infantile diseases.

Statistics of infant mortality are startling. In England, 895 infants out of every thousand survive, in America, only 876 out of every thousand. The infant death rate constitutes the most reliable index of the general sanitary conditions prevailing in a community, and in spite of the appalling number of deaths from infantile paralysis in the State of New York, the death rate is very little higher than it was last year. This proves that some powerful factors have been at work to counteract the death toll exacted by infantile paralysis. There were two—publicity and education. The widespread publicity given to the disease and the best means of safeguarding the public from further invasion resulted in facts that never were tenement houses so clean, never were parents so careful about their children, never was food so generally kept covered and kept clean, and never was medical advice so eagerly sought or so well followed. There is an old superstition very hard to kill, that a knowledge of how to care for babies is implanted in the mother ready for use the instant the child is born. Nothing is more erroneous. Seventy-five per cent of cases in any child's hospital are due to malnutrition, and malnutrition is largely due to ignorance on the part of the mothers. So closely are the mind and body united, that the improper feeding of infants and lack of nourishment has been found to result in all sorts of child crime.

OVERCOAT DAY

A good time; a good choice; good values; good service; good assortment; good satisfaction.

Overcoats from \$15 to \$30.

We'd not call it that if we didn't mean something. Come in and see the display and you'll realize what Overcoat Day means.

Here are the styles the young man wants, the fashions the conservative man prefers, and for the great majority, here are beautiful plain greys, Oxfords, grey effects, brown effects, effective mixtures and blacks.

The price tells nothing, but \$20 buys a good one.

Gilmour's
68 King St.

PRACTICAL XMAS OPTICAL GIFTS

Buy Useful Gifts This Year. They Are Appreciated Most.

Here Are a Few Suggestions:
A Christmas certificate for glasses to be properly fitted with Crookes' lenses, Reading or Library Spectacles, Eyeglass Chains, Magnifiers, Pocket Periscopes, Leather or Aluminum Cases, etc.

You'll find any number of mighty pleasing Christmas Gifts in our optical line.

COME IN AND SEE!

K. W. Epstein & Co.
Optometrists and Opticians
Open Evenings 193 Union St.

STILL GOING UP.

Hardware and Metal, Dec. 23, said: Despite the nearness of the holiday season and its usual quiet period, prices of hardware continue to soar. Spades and shovels have again advanced. Furnaces have advanced about 10 p. c. Cut nails have advanced 25 cents a keg. Tinners' machines and tools have advanced about 20 p. c. Lanterns are up 50 cents dozen. Oil and gasoline stove tanks have advanced and will probably go higher. Lubricating oils will probably advance in the near future. Padlocks, night latches and many lines of shelf hardware have advanced from 10 to 12 1/2 p. c. Advances have also been scored in the prices of curly combs, whistling teapots, door checks, cotton goods, oskum, tacks, saws, lace, leathers and other lines. Christmas trade has been good. There is a severe scarcity of many lines of cutl