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Due 1st August, 1944 Principal and semi-annual interest payable New York and Sydney.

Denominations: \$1,000 Price 88 1/2 and accrued interest.

Yielding 5 7/8 per cent. Full particulars on request. Orders or enquiries may be telephoned at our expense.

Eastern Securities Company, Ltd. Investment Bankers St. John, N. B. Halifax, N. S.

MONTREAL SALES.

(McDougall and Cowans.) Montreal, Wednesday, Jan. 29. Bank Nova Scotia—10 @ 272, 34 @ 270. Bank Montreal—50 @ 216, 10 @ 215 1/2, 23 @ 215 1/4.

Dom Iron Com—280 @ 60. Smelters—50 @ 25 1/2. Ottawa Power—50 @ 75. Quebec Ry—95 @ 18 1/2.

N. Y. QUOTATIONS.

Table with columns for various commodities like Am Beet Sug, Am Can Poly, etc., and their prices.

CHICAGO PRODUCE.

Table with columns for Chicago produce items like Corn, Oats, Beans, etc., and their prices.

LONDON OIL PRICES.

London, Jan. 29.—Calcutta linned about, 12 lbs. linned, 58s. Sperm oil, 54.

FEVERISH OPENING FOR U. S. STEEL

Closed at Loss of Over Three Points—Associated Industrials on Weak End—Marine Preferred Showed Strength.

New York, Jan. 29.—Complete dominance of today's stock market by United States Steel was the logical sequel to yesterday's cut in the steel common "extra" dividend from 2 to 1 per cent.

Associated industrials lost 1 to 3 points, Bethlehem, Crucible and Lackawanna Steels and Republic Iron yielding easily with American Car and Baldwin Locomotive. Motors, coppers and tobaccos dropped 1 to 2 points and specialties were heavy but dull.

Rails were affected by additional December statements of earnings, systems such as Canadian Pacific, Baltimore and Ohio, and Southern Railway showing net decreases of \$900,000 to \$1,500,000 partly offset, however, by the more favorable returns from Bonding, Jersey Central and Nickel Plate.

Two stocks of different calibre, Marine Preferred and Hide and Leather, were conspicuous for their relative strength, holding their substantial gains to the end. Sales amounted to \$58,900 shares.

THIRD DIVISION NOW IN ENGLAND

This Canadian Unit Soon to be Sent Back to the Homeland.

London, Jan. 29.—The third Canadian Division is expected to return from Germany and France this week. Bramshot Camp has been cleared for the infantry and Borden Camp for the artillery. The troops in these camps have been moved to Nipon, in Yorkshire, where a large Canadian construction camp is being opened.

TORONTO TRADE BOARD INVITATIONS

Toronto, Jan. 29.—Board of Trade quotations today were as follows: Manitoba wheat, in Manitoba, Fort William (not including No. 1 Northern, 2.24 1/2; No. 2 Northern, 2.21 1/2; No. 3 Northern, 2.17.

GROSS EARNINGS OF C. N. R. SYSTEM

Toronto, Ont., Jan. 29.—The total earnings of the Canadian Northern Railway system in December last were \$5,430,200, an increase of \$1,770,110 over the gross earnings of December, 1917.

MONTREAL PRODUCE.

Table with columns for Montreal produce items like Flour, Oats, Beans, etc., and their prices.

REMARKABLE TALES OF ROMANCE AND ADVENTURE

Queen Elizabeth and the Ring That Was Never Delivered.

Nature was in one of her most wondrous moods when she placed in the heart of the masculine and untidy Queen Elizabeth the desire to be loved and a yearning for the romantic that was never to be wilyly satisfied.

The story of her favorites and their adventures are familiar to the reader of history. But there is one chapter of her attachment to the Earl of Essex which will ever remain among the unsolved puzzles of history. The influence which he exerted upon her administration was eventually to result in a tragic and disastrous end. He was capable of bringing to a close the career of a woman who has been described as one who was "a precious, jealous, petulant, deceitful and vain as any coquette."

Essex pretended to be her most devoted servant, but there must have been times when the service ceased, because we are told, the wily Elizabeth both he and the more she courted compliments from those about her. She could not tolerate any one that disagreed with her opinions, and as many persons did disagree with her, it required much restraint and ingenuity to keep from expressing this disagreement in her presence.

The time came when the favorite was in disfavour. Essex was sent by the Queen to quell a disturbance in Ireland. He went with much pomp and ceremony, but he was only partially successful in his mission. When he returned he was coldly received by the Queen, who had not forgotten his ingratitude too much for granted. But if she thought he would sue for peace she was mistaken. He was quite as capricious as she, and he would not be deterred by her anger.

DOMINION BANK SHOWS PROSPERITY

The Year 1918 Brought Big Gain in All Departments Over the Preceding Year.

Toronto, Ont., Jan. 29.—The annual meeting of the Dominion Bank this afternoon was much of a routine nature, the old directors being re-elected and the usual dividend declared. At the close of 1918 the bank's total assets amounted to \$133,500,000, a gain for the year of \$24,000,000. In the immediately available assets there is an increase of \$5,800,000, bringing the sum up to \$63,500,000, or fifty-three per cent. of the bank's liabilities to the public. Strictly cash assets equal to 23.80 per cent. of the bank's liabilities to the public. The rest of the account stands at \$7,000,000, exceeding the paid-up capital by \$1,000,000.

HAVE NOTHING IN COMMON

No Connection Whatever Between Labor Conference at Berne and One at Paris.

Paris, Jan. 29.—There is no connection whatever between the International Socialist and Labor Conference at Berne and the Labor Conference being held here, in connection with the Peace Conference, according to George Nicol Barnes, the British labor member of the British peace delegation. Mr. Barnes said today that a misconception had arisen as to the two conferences, probably because most of the men selected by the parliamentary committee of the Trades Union Congress to advise the British Government on questions of international law regulations happened also to be delegates to the Peace Conference.

REVOLUTION BY AMENDMENTS

(New York World.) How many people in the States that have ratified the National Prohibition Amendment have given a thought to the inevitable effect their action will have upon the American system of government? We have here a dual sovereignty of the Nation supreme in its sphere, the States in their own. The most important expression of home rule in the States is that of police power. At present the police powers of the Federal Government are few, whereas those of the States are unlimited, being a fundamental of their sovereignty never yet surrendered to the Nation.

CZECHO-SLOVAKS TO OCCUPY SILESIA

London, Jan. 29.—Because of unsatisfactory conditions in Eastern Silesia, President Masaryk, of the Czechoslovak republic, according to an official statement made by him and received here by wireless from Warsaw, has announced that Czecho-Slovak troops will occupy Eastern Silesia. He denies that Allied troops will be concerned in the occupation.

N. Y. COTTON MARKET.

Table with columns for N.Y. Cotton Market items like High, Low, Close, etc., and their prices.

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Knowlton & Gilchrist, General Agents, St. John, N. B.

Two or More Persons May Use the One Account

The "joint account" is a very popular feature of The Bank of Nova Scotia service. Each person may deposit or withdraw independently. Interest quickly accrues, and with two saving the growth of the account is more rapid and pleasing.

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The net profits at the close of 1918 stood at \$1,086,498, a gain of \$1,435,855 over the net profits of 1917, and a return of 3.35 per cent. on the total capital and reserve as against 7.73 per cent. for the previous year.

In disposing of the net profits, the following disbursements were made: Dividends at the rate of 12 per cent. \$720,000; contributions to patriotic and other benevolent funds \$38,000; officers' pension funds \$25,000; writing of bank premises, \$250,000; the balance, \$446,503, was carried forward, a sum exceeding that brought forward at the close of 1917 by \$53,000.

Total deposits increased by \$12,400,000 and now amount to \$96,107,000. Commercial loans advanced by \$18,500,000 to \$64,100,000, while notes in circulation made a gain of \$400,000.

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Canada's Part at the Peace Table

Our own delegates at the great World Peace Conference, who they are, and what they are doing in Canada's interests, day by day, as it comes over our private leased wire, direct from Europe, and is printed every morning in

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STEAM BOILERS

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- NEW One-Vertical 60 H.P. 54" dia. 10'-0" high. Two-Vertical 35 H.P. 48" dia. 9'-0" high, 125 pounds working pressure. One-Portable on skids, 50 H.P. 48" dia., 16' 0" long, 125 pounds working pressure.

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Paul F. Blanchet

Chartered Accountant TELEPHONE CONNECTION St. John and Rothesay

HOLLINGER MINES PLAN BIG YEAR

Expected That the Twelve Year Period Just Begun Will Produce a Record Operation.

Toronto, Ont., Jan. 29.—It is predicted that the year 1919 will be the best year so far in the history of the Hollinger Mines. It is expected that the twelve month period just begun will see a record operation from the Hollinger Mines of \$40,000,000 of high grade gold reserves, equal to the entire gold output from the Province of Ontario during 1912.

"Dividends at the rate of one per cent. for twelve months, or 12 per cent. annually, and extra from time to time may reasonably be expected," is one statement.

The annual meeting of Hollinger has not yet been definitely fixed, but will take place in Montreal around the middle of next month. Social affairs, falls properly under this power, the proposed amendment will embody in the National Constitution a principle in conflict with the basic theory of our Federal system. It is a most emphatic denial of local self-government. One immediate result of such a departure, amounting to revocation or suppression of laws upon request of the National Government, is that the States in their own right are no longer the States in that of police power. At present the police powers of the Federal Government are few, whereas those of the States are unlimited, being a fundamental of their sovereignty never yet surrendered to the Nation.

Nobody has undertaken officially to define what is called police power. In general terms, it is the authority invoked by self-governing peoples for the promotion of the public welfare. Subject to constitutional restraints, the police power of States is exercised for trivial as well as for momentous causes. It may be used to compel the construction of a fence, and again it may be the sole means of protecting life, health, morals and property, to say nothing of liberty. Deprived of their police power, American States may easily become provinces of the empire, but they will not be self-governing in any true sense. As the liquor traffic, like all other

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Regular Passenger Service to all British Ports CUNARD LINE TO LONDON

Table with columns for CUNARD Line routes to London and Liverpool, listing ship names and dates.

ANCHOR-DONALDSON TO GLASGOW

From St. John, N. B. Cassandra Feb. 14

ANCHOR LINE

NEW YORK TO GLASGOW

For further information apply to local agents or the ROBERT REFORM COMPANY, LTD., 162 Prince William Street, ST. JOHN, N. B.

The Maritime Steamship Co. Limited.

TIME TABLE

On and after June 1st, 1918, a steamer of this company leaves St. John every Saturday, 7.30 a. m., for Black's Harbor, calling at Dipper Harbor and Beaver Harbor. Leaves Black's Harbor Monday, two hours of high water, for St. Andrews, calling at Lord's Cove, Richardson, L'Etete or Back Bay. Leaves St. Andrews Monday evening or Tuesday morning, according to the tide, for St. George, Back Bay and Black's Harbor. Leaves Black's Harbor Wednesday on the tide for Dipper Harbor, calling at Beaver Harbor. Leaves Dipper Harbor for St. John 8 a. m., Thursday. Agent—Thorne Wharf and Warehousing Co., Ltd., P.O. Box 231, Manager Lewis Connors. This company will not be responsible for any delays contracted after this date without a written order from the company or captain of the steamer.

GRAND MANAN S.S. CO.

CHANGE OF TIME.

Commencing October 1st and until further notice, steamer will sail as follows: Leave Grand Manan Mondays, 7.30 a.m., for St. John via Eastport, Campbell and Wilson's Beach. Returning, leave Tufnall's Wharf, St. John, Wednesday, 7.30 a.m., for Grand Manan, via St. Andrews, Campbell and Eastport. Leave Grand Manan Thursdays at 7.30 a.m., for St. Stephen, via Campbell, Eastport, Cumming's Cove and St. Andrews. Returning leave St. Stephen Fridays at 7.00 a.m., (tide and ice permitting) for Grand Manan, via St. Andrews, Cumming's Cove, Eastport and Campbell. Leave Grand Manan Saturdays at 7.30 a.m., for St. Andrews, via Campbell, Eastport and Cumming's Cove, returning same day at 1.00 p.m. for Grand Manan via same ports. SCOTT D. GUPTILL, Manager.

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DOMINION SPRINGHILL BITUMINOUS STEAM GAS COALS

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