

## Maritime Telegraph and Telephone Co.

**7%  
Cumulative  
Preferred  
Stock**

Quarterly dividends, January, April, July and October, payable at any branch of the Canadian Bank of Commerce.

Investment in this Company's Preferred Stock which gives a return of 7 p.c., stabilized by legislation, represents a dollar for dollar investment in actual physical properties.

SEND FOR CIRCULAR

**Eastern Securities  
Company, Limited**

Investment Bankers.

ST. JOHN, N. B. Halifax, N. S.

### MONTREAL SALES.

(McDougall and Cowans.)

Morning.

Montreal, Thursday, Jan. 16th.—  
Victory Bonds 1922-7400 @ 99 1/2  
2,500 @ 99 1/2, 7,000 @ 99 1/2, 4,000 @ 99 1/2  
Victory Bonds 1927-1,750 @ 101.50  
@ 101  
Victory Bonds 1937-5,100 @ 102  
Steamships Co. Pfd.—10 @ 78 1/2, 4 @ 78 1/2, 2 @ 78 1/2  
Brazilian—10 @ 53 1/2, 200 @ 54.15  
@ 54 1/2, 150 @ 54 1/2, 10 @ 54 1/2, 60 @ 54 1/2  
Textile Pfd.—5 @ 101  
Can. Cem. Pfd.—10 @ 96 1/2  
Can. Cement Bonds—10,000 @ 98  
Can. Cem. Bond—25 @ 65 1/2, 15 @ 65 1/2  
Steel Can. Com.—322 @ 62  
Shawinigan—10 @ 115 1/2, 3 @ 115  
Montreal Power—3 @ 87.58 @ 89 1/2  
7 @ 89 1/2, 75 @ 89 1/2, 100 @ 89 1/2  
1925 War Loan—400 @ 96  
1937 War Loan—100 @ 97 1/2  
Can. Car Pfd.—8 @ 84  
Maple Milling Co. Pfd.—10 @ 98  
Maple Milling Co. Com.—25 @ 134  
100 @ 134 1/2  
Lake Woods Pfd.—5 @ 106 1/2

Afternoon.

Victory Bonds 1922-5,800 @ 99 1/2  
Victory Bonds 1927-5,100 @ 101.20  
@ 100 1/2  
Victory Bonds 1937-1,450 @ 102 1/2  
@ 102  
Steamships Pfd.—12 @ 78 1/2  
Brazilian—10 @ 54 1/2  
Can. Cem. Bonds—10 @ 97 1/2  
Steel Can. Com.—50 @ 63  
Dom. Iron Com.—10 @ 62  
Shawinigan—10 @ 116  
Montreal Power—300 @ 86 1/2  
1937 War Loan—2,500 @ 97 1/2, 500 @ 97  
Crown Reserve—500 @ 53.1,000 @ 54.500 @ 54 1/2, 100 @ 55  
Vayagamac—10 @ 51 1/2  
Asbestos Pfd.—5 @ 62 1/2  
Glas—25 @ 36  
Brompfield—15 @ 61  
Ames Pfd.—20 @ 73  
Ames Holden Com.—116 @ 28.2 @ 29  
Royal Bank—1 @ 215 1/2  
Merchants Bank—5 @ 190

(McDougall and Cowans.)

Bid. Ask.  
Ames Holden Com. 28 29  
Ames Holden Pfd. 72 73  
Brazilian L. H. and P. 54 1/2 54 1/2  
Canada Car 27 29  
Canada Car Pfd. 84 84 1/2  
Canada Cement 63 1/2 64  
Canada Cement Pfd. 64 1/2 65  
Can. Cotton 67 68  
Dom. Iron Com. 61 1/2 62  
Dom. Tex. Com. 102 102 1/2  
Leontide Paper Co. 195 196  
Lake of Woods 163 164  
M. L. H. and Power 86 1/2 87  
Ottawa L. and P. 80 81  
Ogilvie 210 215  
Pennam's Limited 22 23  
Quebec Railway 18 19  
Shaw W. and P. Co. 115 1/2 116  
Spanish River Com. 17 1/2 18  
Spanish River Pfd. 75 76  
Steel Co. Can. Com. 62 1/2 63 1/2

### CHICAGO PRODUCE.

(McDougall and Cowans.)

Chicago, Ills., Jan. 16.—Corn, No. 2 yellow, nominal; No. 3 yellow, \$1.49 to \$1.41; No. 4 yellow, \$1.35 to \$1.28; cars No. 3 white 67 1/2c to 68 1/2c; Standard 68 1/2c to 69 1/2c; rye, No. 2, \$1.62 to \$1.62 1/2; barley 96c to \$1.05; Timothy \$8 to \$10.50; clover nominal; pork nominal, lard \$25.79; ribs \$25.50 to \$24.25.

### Y. COTTON MARKET.

(McDougall and Cowans.)

High. Low. Close.  
Jan. 1919 26.50 25.50 25.50  
Mar. 1919 25.47 24.68 25.24  
May 1919 23.99 23.25 23.70  
Jan. 1920 20.82 20.18 20.45

### HALIFAX BANK CLEARINGS.

Halifax, N.S., Jan. 16.—Bank clearings for the week ending today, with corporations:  
\$1,431,255; 1918 \$3,570,824;  
1917 \$2,362,983.

## NO CHANGE IN STOCK MARKET

Opened With Bright Prospects But Soon Fell Into Its Dull Rut of Past Few Weeks.

New York, Jan. 16.—Trading in stocks today opened with indications of a continuance of yesterday's broader and stronger tendencies, but this promise was not fulfilled, the market soon falling into its dull and contracted rut of the past few weeks. Ralls constituted the chief drawback, moderate selling ensuing on reports from Washington which suggested a further divergence of official opinion on the future of the country's transportation systems.

Incidentally, distilling, or "whiskey" issues suffered a sharp reversal coincident with the news that Nebraska had gone dry, virtually insuring nationwide adoption of the prohibition amendment. Substantial gains of the morning in such speculative shares as Mexican Petroleum and Texas Company were swept away later.

Rails, however, under moderate recoveries, while shipping, Pacific Mail excepted, developed marked strength.

Independent stocks derived their variable gains from the more hopeful trade reports, which included a demand for some of the staple products from foreign sources, but United States Steel retained its recent characteristics, moving within fractional limits and closing at a slight gain.

More consistent strength was shown by such specialties as "Tobacco" and "Leathers," these being at their best in the final dealings, when the balance of the list was inclined to yield.

Sales amounted to 475,000 shares. The only noteworthy change in the local monetary situation was a slight reduction of time rates, call loans remaining firm.

Liberty Bonds, especially first and second fours, were strong, and Intercontinentals also hardened, but domestic rails and industrials eased.

Total sales (par value) aggregated \$1,050,500.

Old United States Bonds were unchanged on call.

### CLOSING STOCK LETTER.

(McDougall and Cowans.)

New York, Jan. 16.—A dull uninteresting market all day. After an initial burst of strength in which U. S. Steel crossed 92 and in which N. P. and Texas Oil advanced quite sharply the market turned dull and heavy under lead of the oil stocks and railroads. T. X. and N. P. lost all their early gains and registered good sized net losses, while the Ralls all turned weak and all day they rallied in the afternoon. The steel and copper stocks, however, held their own, the steel stocks and Coppers, while not holding to their best prices remained steady and resisted the downward tendency of the market. There was no news to account for the weakness in Railroads. Further cuts in the price of oil was the reason given for the decline in leading oil issues.

Sales, 490,000.

E. & C. RANDOLPH

### N. Y. QUOTATIONS.

(McDougall and Cowans.)

Open. High. Low. Close.

Am Beet sug 69 1/2 70 1/2 69 1/2 70 1/2  
Am Car Pfd. 91 1/2 92 1/2 91 1/2 92 1/2  
Am Loco 60 60 1/2 60 60 1/2  
Am Sugar 113 1/2 115 113 1/2 115  
Am Smelt 73 1/2 75 73 1/2 75  
Am Steel Pfd 83 1/2 84 1/2 83 1/2 84 1/2  
Am Tel 10 10 1/2 10 10 1/2  
Anaconda 60 1/2 60 1/2 60 1/2 60 1/2  
Am Can 48 1/2 49 1/2 48 1/2 49 1/2  
Am Atchison 92 1/2 93 1/2 92 1/2 93 1/2  
Am B. & O. 48 1/2 49 1/2 48 1/2 49 1/2  
Balt and Ohio 49 1/2 50 1/2 49 1/2 50 1/2  
Bald Loco 72 1/2 73 1/2 72 1/2 73 1/2  
Beth Steel 57 1/2 58 1/2 57 1/2 58 1/2  
Brook Rap Tr 25 1/2 26 1/2 25 1/2 26 1/2  
Butte and Sup 18 1/2 19 1/2 18 1/2 19 1/2  
C. F. I. 38 39 38 39  
Ches and Ohio 56 57 56 57  
Cent Leath 59 59 1/2 59 59 1/2  
Can Pac 158 160 157 1/2 158 1/2  
Gen Motors 125 125 1/2 125 125 1/2  
Cru Steel 58 58 1/2 58 58 1/2  
Erie Com 16 1/2 17 1/2 16 1/2 17 1/2  
Erie 1st Pfd 23 24 23 24  
Gr Nor Pfd 93 94 93 94  
Gen Elect 150 151 150 151  
Gr Nor Ore 37 1/2 38 1/2 37 1/2 38 1/2  
Indus Alcohol 102 1/2 103 1/2 102 1/2 103 1/2  
Gen Motors 125 125 1/2 125 125 1/2  
Inspira Cop 44 1/2 45 1/2 44 1/2 45 1/2  
Kenne Cop 32 1/2 33 1/2 32 1/2 33 1/2  
Dist. Ind. 51 1/2 52 1/2 51 1/2 52 1/2  
Mer Mar Pfd 103 1/2 104 1/2 103 1/2 104 1/2  
Mex Petrol 185 1/2 187 1/2 185 1/2 187 1/2  
Midvale Steel 43 44 43 44  
Mile Pac 24 1/2 25 1/2 24 1/2 25 1/2  
NY NH and H 30 1/2 31 1/2 30 1/2 31 1/2  
N Y Cent 74 1/2 75 1/2 74 1/2 75 1/2  
Nor and West 105 1/2 106 1/2 105 1/2 106 1/2  
Nor Pac 92 1/2 93 1/2 92 1/2 93 1/2  
Nat Lead 67 1/2 68 1/2 67 1/2 68 1/2  
Penn 46 1/2 47 1/2 46 1/2 47 1/2  
Press Sd Car 64 1/2 65 1/2 64 1/2 65 1/2  
Reading Com 90 1/2 91 1/2 90 1/2 91 1/2  
Repub Steel 72 1/2 73 1/2 72 1/2 73 1/2  
St Paul 39 1/2 40 1/2 39 1/2 40 1/2  
Sou Pac 100 1/2 101 1/2 100 1/2 101 1/2  
Sou Rail 28 1/2 29 1/2 28 1/2 29 1/2  
Studebaker 49 1/2 50 1/2 49 1/2 50 1/2  
Union Pac 128 1/2 129 1/2 128 1/2 129 1/2  
U S Sd Com 91 1/2 92 1/2 91 1/2 92 1/2  
U S Rub 77 1/2 78 1/2 77 1/2 78 1/2  
Utah Cop 72 73 72 73  
Westinghouse 42 43 42 43  
West Union 88 1/2 89 1/2 88 1/2 89 1/2

## FRUIT FROM CALIFORNIA

Estimate on California's Citron Fruit Places the Output at 53,000 Carloads.

Los Angeles, Calif., Jan. 16.—Estimates submitted today on California's citrus fruit crop by the California Fruit Growers' Exchange places the output at 53,000 refrigerator cars, with a total value of \$65,000,000.

The fruit is divided approximately as follows: Navel oranges, 21,000 cars; Valencia, 19,000; Lemons, 11,000; other varieties, 2,000.

The carloads are estimated at 400 boxes to the car, but under the rulings of the government it is possible there will be 462 boxes each.

In estimating the value, \$3 a box—which is low, considering present prices—is given. About 16 per cent of the navel crop has been marketed to date.

## SOCIALISM REAL DEMOCRACY FOE

Social Welfare Congress Discussing Best Methods to Provide for the Unemployed.

Toronto, Jan. 16.—F. R. Parsons, former president of the Canadian Manufacturers' Association, addressing the Social Welfare Congress this afternoon expressed the opinion that socialism was the greatest foe of real democracy. He favored the creation of a government tariff commission and of a joint commission representing manufacturers and employees to deal with wages and conditions of labor.

Tom Moore, president of the Dominion Trades Congress, declared the government should take immediate action to provide work for the unemployed.

In a discussion on work among immigrant girls, Dr. Peter Bryce advocated the appointment of a woman inspector to look after them after they take service as domestics. Miss Una Saunders, of the W. C. T. U., said that the government was taking over the employment bureau and this would be a benefit. It was decided that Toronto, instead of Ottawa, should be the headquarters of the Social Service Congress.

## WESTERN BANK CLEARINGS

Western bank clearings—week ending today:

Winnipeg—\$40,653,652.  
Edmonton—\$3,746,185.  
Saskatoon—\$1,768,269.  
Moose Jaw—\$1,751,654.  
Port William—\$659,086.  
Lethbridge—\$642,483.  
Medicine Hat—\$384,701.

## NEWS SUMMARY.

(McDougall and Cowans.)

New York, Jan. 16.—Supreme Allied war council adopted rule of secrecy for immediate action against Germany, France, Italy and Japan voting against U. S. and Great Britain.

Peasants in Central Russia rise against Bolshevik rule.

Toledo, St. Louis and Western defaulted January interest on prior lien 3 1/2 bonds, early settlement of difficulties with federal administration expected.

Bethlehem Steel resists war labor board decree granting back pay to certain employees on the ground that the war has ended.

Pere Marquette declared regular quarterly dividend 1 1/4 on Pfd stock payable February 1, stock record Jan. 27 subject to approval of director general of railroads.

20 Industrials, \$2.40 up 40. 20 Active rails \$3.85 off 12.

## MONTREAL PRODUCE.

Montreal, Jan. 16.—OATS—Extra No. 1 feed, 34 to 35.

FLOUR—Man. spring wheat, new standard, 11.25 to 11.35.

ROLLED OATS—Bag, 90 lbs., 4.00 to 4.40.

MILFEED—Bran, 37.25; shorts, 42.25; middie, 68.00 to 70.00.

HAY—No. 2, per ton, car lots, 20.00 to 21.00.

BUTTER—Choice creamery, 51 1/2 to 53.

POTATOES—Per bag, car lots, 1.70 to 1.80.

## TRAVELLING?

Passage Tickets By All Ocean Steamship Lines

WM. THOMSON & CO. LIMITED  
Royal Bank Bldg., St. John.

## STEAM BOILERS

We offer "Matheson" steam boilers for immediate shipment from stock as follows:

NEW  
One—Vertical 60 H.P. 54" dia. 10' 4" high.  
Two—Vertical 35 H.P. 48" dia. 9' 4" high, 125 pounds working pressure.  
One—Portable on skids, 50 H.P. 48" dia. 10' 4" high, 125 pounds working pressure.  
USED  
One—Horizontal Return Tubular, 60 H.P. 54" dia. 12' 4" long. Complete with all fittings, 100 lbs. working pressure.  
Write for details and prices.  
I. MATHESON & CO. LTD.  
NEW GLASGOW, NOVA SCOTIA.

## REJECT DEMAND OF LABORERS

Textile Workers Will Not be Given the 48 Hour a Week Request.

Boston, Jan. 16.—Unanimous rejection by cotton, wool and silk manufacturers of the demand of the United Textile Workers of America for an eight hour day or a forty-eight hour week, to become effective February 1, in place of the present week of 54 hours, was announced today by W. Frank Shaw, president of the National Association of Cotton Manufacturers.

## ERSEQUIBON ON WAY

Has 490 Invalided Canadians Aboard.

Ottawa, Jan. 16.—The Militia Department has received word that the ambulance transport Ersequibon, with 490 invalided soldiers on board, left Liverpool for Halifax on January 14.

## FUNERALS.

The funeral of Mrs. Frances Kelly took place yesterday morning from the residence of her son-in-law, Edward McCarthy, 42 Broad Street, to St. John the Baptist Church, where high mass of requiem was celebrated by Rev. F. J. McMurray. Interment was made in the new Catholic cemetery.

The funeral of Miss Mary Carman took place yesterday afternoon from Trinity church, where burial services were conducted by Rev. Canon Armstrong. Interment was made in Fernhill.

The funeral of Lillian Chater Hamilton took place yesterday afternoon from 185 Elliot Row. The body will be taken to Westport, N.S., for interment.

The funeral of Thomas Clapton took place yesterday afternoon from St. John's (Stone) church, where burial services were conducted by Rev. G. A. Kihring. Interment was made in Fernhill.

## Having Sold Our Block of Province of Quebec Bonds

WE OFFER

City of Sherbrooke, Que.

6% BONDS AT PAR

AND

Maritime Telegraph and Telephone

7% Preferred Stock At Par

J. M. ROBINSON & SONS

City of Sydney

5 p.c. Bonds due 1944, at 88.50 and interest

due 1947, at 88.00 and interest

yield at this price 5.7-8 per cent.

Eastern Securities Company, Limited

St. John, N. B. Halifax, N. S.

Maritime Telegraph & Telephone Company

7 p.c. Preferred Stock

Par value \$10 per share.

Dividends payable quarterly. Price par and accrued dividend.

DOMINION COAL COMPANY

GENERAL SALES OFFICE

118 ST. JAMES ST. MONTREAL

R. P. & W. F. STARR, LIMITED

Agents At St. John.

COAL

BEST QUALITY REASONABLE PRICE

Wholesale and Retail.

R. P. & W. F. STARR, LTD.

49 Smythe Street—100 Union Street

## STATEMENT OF BANK OF ENGLAND

London, Jan. 16.—The weekly statement of the Bank of England shows the following changes: Total reserve increased £46,000; circulation decreased £442,000; bullion, decrease £23,659; other securities decrease £6,006,000; public deposits, increase £5,000; other deposits, decrease £15,490,000; notes, reserve increase £2,844,000; government securities decrease £9,211,000. The proportion of the bank's reserve to liability this week is 19.14 per cent. Last week it was 17.12 per cent. Rate of discount 5 per cent.

## BANK OF FRANCE

Paris, Jan. 16.—The weekly statement of the Bank of France shows the following changes: Gold in hand increased 6,207,000 francs; silver in hand decreased 773,000 francs; notes in circulation increased 511,813,000 francs; treasury deposits increased 6,331,000 francs; general deposits increased 34,344,000 francs; bills discounted increased 161,168,000 francs; advances decreased 22,001,000 francs.

## CUBAN SHIPMENTS

I can handle your exports through reputable Havana firms. It will pay you to write me.

C. N. WHITMAN, ANNAPOLIS ROYAL, N. S.

## FOR A GOOD INVESTMENT BUY VICTORY BONDS

McDOUGALL & COWANS

Members Montreal Stock Exchange

58 Prince William Street, - St. John, N. B.

Branch Offices: Ottawa, Winnipeg, Halifax, St. John, Quebec. HEAD OFFICE, MONTREAL.

Orders executed on all Exchanges.

## SAVINGS ACCOUNTS

Interest is allowed at the rate of 4 p.c. compounded half-yearly on Savings Accounts.

## Canada Permanent Mortgage Corporation

Established 1855.

Paid-up Capital \$6,000,000.00  
Reserve Fund 5,250,000.00  
Total Assets 31,587,661.82

Branch office, corner Prince William Street and Market Square, Saint John, N. B.

H. N. M. STANBURY, Manager.

## FIRE INSURANCE

INSURE WITH The British America Assurance Company

ESTABLISHED 1823.

Losses paid since organization exceed Thirty-Seven Million Dollars.

Pugley Building, Cor. Princess and Knowlton & Gilchrist, - Canterbury Streets, St. John, N. B.

Agents Wanted in Unrepresented Places

## PRINTING

We have facilities equal to any printing office in Eastern Canada for the production of high-grade work.

Job Printing of all kinds promptly attended to.

'Phone Today Main 1910

STANDARD JOB PRINTING CO.,

ST. JOHN, N. B.

## WILSON'S "The National Smoke"

Merit has won for the Bachelor cigar its enviable position. Merit continues to hold that position—and will continue.

ANDREW WILSON & CO. TORONTO

QUEBEC