

To Investors, have you any  
City of St. John or  
Province N. B. Bonds  
maturing May 1st, 1911.  
If so, now is the time to re-invest.  
We are prepared to take these at  
PAR and INTEREST. We buy and  
sell bonds of any good income securi-  
ties. Phone Main 2058, or wire us  
at our expense. No matter where you  
live we can do business with you to  
your entire satisfaction.

**Eastern Securities Co., Ltd.**  
INVESTMENT BANKERS.  
W. F. MAHON, Managing Director.  
92 Prince William Street.  
Phone 2058. St. John, N. B.

**EASTERN S. S. CO.**

Reliable and Popular Route  
BETWEEN  
ST. JOHN AND BOSTON

Fares:  
St. John to Boston . . . \$3.50  
St. John to Portland . . . 3.00  
State Rooms . . . 1.00  
Commencing December 1st.

Steel Steamship CALVIN AUSTIN. Com-  
plete Wireless Telegraph Equipment.  
Leave St. John Thursdays at 9.00 a.  
m. for Eastport, Lubec, Portland and  
Boston.

Returning, leave Union Wharf, Bos-  
ton at 9.00 a. m., and Portland at 5.00  
p. m. for Lubec, Eastport and St. John.  
City Ticket Office: 47 King Street.

L. R. THOMPSON, T. F. and P. A.  
WM. G. LEE, Agent, St. John, N.B.

**PICKFORD & BLACK LINE**  
ST. JOHN, N. B., TO DEMERARA.

S. S. Ocampo sails Jan. 4 for Bermu-  
da, Montserrat, St. Lucia, St. Vincent,  
Barbados, Trinidad, Demerara.  
S. S. Sobo sails Jan. 16 for Bermuda,  
St. Kitts, Antigua, Dominica, Barbados,  
Trinidad, Demerara.  
S. S. Ororo sails Jan. 28 for Bermu-  
da, Montserrat, St. Lucia, St. Vincent,  
Barbados, Trinidad, Demerara.  
S. S. Luristan sails Feb. 9 for Bermu-  
da, St. Kitts, Antigua, Dominica,  
Barbados, Trinidad, Demerara.  
For passage and freight apply  
WILLIAM THOMPSON & CO. Agents.  
St. John, N. B.

**MANCHESTER LINERS**

From Manchester  
Dec. 11—Man. Importer . . . Jan. 7  
Dec. 15—Man. Exchange . . . Jan. 12  
Dec. 22—Man. Spinner . . . Jan. 17  
Dec. 31—Man. Trader . . . Jan. 16  
Jan. 6—Man. Commerce . . . Jan. 16  
Jan. 20—Man. Corporation . . . Feb. 11  
and weekly from Manchester there-  
after.

Steamers call at Philadelphia on  
passage to Manchester.  
WILLIAM THOMPSON & CO.,  
Agents, St. John, N. B.

**HAVANA DIRECT**

Steamer Leandra January 18.  
Steamer February 15.  
And Monthly Thereafter.

**WILLIAM THOMPSON & CO.,**  
Agents, St. John, N. B.

**Furness Line**

From London  
Jan. 6—Shenandoah . . . Jan. 2  
Jan. 17—Rappahannock . . . Feb. 4  
Jan. 31—Kanawha . . . Feb. 18  
Feb. 14—Shenandoah . . . Mar 4  
Feb. 28—Rappahannock . . . Mar 18  
and fortnightly thereafter, dates sub-  
ject to change.  
Steamers have accommodation for  
a limited number of saloon passen-  
gers.  
WM. THOMPSON & CO.

—THE—  
**International  
Railway**

Now Open For Traffic  
Uniting CAMPBELLTON, at head  
of navigation on Baie Chaleurs with  
the ST. JOHN RIVER VALLEY at  
ST. LEONARDS. At St. Leonards,  
connection is made with the CANA-  
DIAN PACIFIC RAILWAY for ED-  
MUNDSTON and points on the  
TEMISCOUATA RAILWAY, also  
for GRAND FALLS, ANDOVER,  
PERTH, WOODBINE, FREDER-  
ICTON, ST. JOHN, and WESTERN  
POINTS. Affording the shortest  
and cheapest route for FISH,  
LUMBER, SHINGLES, and FARM  
PRODUCTS, from BAIE CHA-  
LEURS and RESTIGOUCHE  
POINTS TO THE MARKETS OF THE  
EASTERN STATES. At CAMP-  
BELLTON connection is made with  
trains of the INTERCOLONIAL  
RAILWAY. An Express train,  
with superior accommodation for  
passengers, is now being operated  
daily, each way, between CAMP-  
BELLTON and ST. LEONARDS,  
and, in addition to the ordinary  
freight trains, there is also a regu-  
lar accommodation train carrying  
passengers and freight, running  
each way on alternate days.  
The International Railway  
Company of New Brunswick  
January 3, 1911.

**CANADIAN PACIFIC**  
St. John to Montreal  
WEEK DAYS  
AND  
SUNDAYS  
W. B. HOWARD, D.P.A., C.P.R., ST. JOHN, N. B.

# SHIPPING FINANCE

## HIGH PRICE OF LIVING CAUSES CURTAILMENT

(J. S. Bache & Co.'s Weekly News Letter.)

Curtailed in all directions is go-  
ing on in the business world. We  
have had a long period of hand-to-  
mouth buying. This has been due in  
great measure to the practice of eco-  
nomy, forced upon individuals by the  
high price of living. Little by little  
the demand for one thing after another  
has declined. This steady process  
forced business volume down. The  
retailer, restrained by diminishing in-  
quiry for the things on his shelves be-  
gan to curtail his orders to the man-  
ufacturer, not much at first, but  
more and more as lessening sales be-  
came noticeable. The manufacturer  
found his goods piling up unsold and  
began to cut down his production. The  
output of his factory declined 10 or  
20 per cent., 30 per cent., 40 per cent.,  
50 per cent.—more than that the  
United States Steel Company's volu-  
me is down to 40 per cent. of capacity.  
As long as curtailment and  
economy continue, business cannot be  
profitable. The manufacturer, finding his  
profits dwindling, must cut down  
wages or cut off employment. With  
all other commodities sinking in  
price, labor too must be liquidated.  
When high prices and labor have been  
liquidated and the low levels reached  
and the country has worked along  
those levels for a time, then there  
will be a slow awakening. This will  
take time.

There is no artificial expedient in  
sight to prevent the workings of  
these natural laws. Raising of rail-  
road rates has been looked to, to bet-  
ter conditions quickly. But this is  
being long deferred and drawn out.  
The decision has now been postponed  
until the middle of March. Meantime  
the railroads are continuing to econo-  
mize and will not probably suddenly  
pour out expenditures, even if the  
decision is favorable. By that time  
the volume of transportation through-  
out the country will be again slowly  
and the country's prosperity  
will have to wait for it.

Meantime, every step down the lad-  
der, every step down the ladder, of  
more economical living, of care in  
more economical by corporations  
and by business concerns, will bring  
us nearer the solid bottom from which  
prosperity will again spring. In that  
sense we are progressing favorably.

**MONTREAL AND BOSTON CURB  
SALES.**

By direct private wires to J. C. Mac-  
kintosh & Co.

**MONTE CARLO CUBS.**  
Bids. Ask.  
Zinc . . . 22 1/2 23 1/2  
East Butte . . . 22 1/2 23 1/2  
North Butte . . . 22 1/2 23 1/2  
Lake Copper . . . 22 1/2 23 1/2  
Copper . . . 22 1/2 23 1/2  
First Nat. Copper . . . 22 1/2 23 1/2  
Trinity . . . 22 1/2 23 1/2  
Chino . . . 22 1/2 23 1/2  
U. S. Mining . . . 22 1/2 23 1/2  
Davis . . . 22 1/2 23 1/2  
Granby . . . 22 1/2 23 1/2  
Isle Royale . . . 22 1/2 23 1/2  
Nevada . . . 22 1/2 23 1/2

**Elder Dempster  
S. S. Line**  
For South African Ports

S. S. "Coaling" about Jan. 20th.  
S. S. "Bendu" about Feb. 20th.  
S. S. "Melville" about Mar. 20th.  
S. S. "Bennin" about April 20th.

For passage or freight apply to  
J. H. SCAMMELL & CO.,  
Agents.

**DONALDSON LINE**

GLASGOW AND ST. JOHN  
From Glasgow  
Dec. 17 . . . S.S. Salacia . . . Jan. 5th  
Dec. 31 . . . S.S. Indrani . . . Jan. 5th  
Jan. 14 . . . S.S. Kastalia . . . Feb. 9th  
Jan. 21 . . . S.S. Saturna . . . Feb. 9th  
Passage rates cabin, \$45.00 and up-  
wards; Steerage, eastbound, \$29.00;  
Westward, \$30.00.  
Freight rates, etc., on application  
to THE ROBERT REFORM CO. LTD.  
Agents at St. John, N. B.

**CONJUNCTION ATLANTIC RAILWAY**

S. S. Prince Rupert leaves Red's  
Point Wharf daily at 7.45 a.m., con-  
necting at Digby with trains east and  
west, returning arrives at 5.30 p.m.  
Sundays excepted.  
A. C. CURRIE, Agent.

**THE  
SHORT ROUTE  
FROM  
HALIFAX  
AND ALL POINTS IN THE  
Maritime Provinces  
TO  
MONTREAL AND WEST**

## NEW YORK STOCK MARKET

(Quotations Furnished by Private Wires of J. C. Mackintosh & Co.  
Members of Montreal Stock Exchange, 111 Prince Wm. Street, St. John, N. B., (Chubb's Corner.)

Shares	Price	High	Low	Close
Amalg. Copper . . . . .	3600	65 1/2	64 1/2	64 1/2
Am. Steel Foundries . . . . .	2900	45 1/2	45 1/2	45 1/2
Am. Car and Fy . . . . .	500	53 1/2	53 1/2	53 1/2
Am. Cotton Oil . . . . .	500	58 1/2	58 1/2	58 1/2
Am. Loco . . . . .	500	28 1/2	28 1/2	28 1/2
Am. Sugar Ref. . . . .	700	78 1/2	78 1/2	78 1/2
Am. Sugar . . . . .	300	115 1/2	115 1/2	115 1/2
Am. Copper . . . . .	3900	39 1/2	39 1/2	39 1/2
Am. Lead and Zinc . . . . .	1200	142 1/2	142 1/2	142 1/2
Am. Zinc . . . . .	2700	102 1/2	102 1/2	102 1/2
Balt. and Ohio . . . . .	1000	106 1/2	107 1/2	107 1/2
B. R. T. . . . .	3400	76 1/2	76 1/2	76 1/2
Can. Pac. Rail. . . . .	4000	208 1/2	208 1/2	208 1/2
Ches. and Ohio . . . . .	2400	83 1/2	83 1/2	83 1/2
Chic. and St. Paul . . . . .	3200	125 1/2	125 1/2	125 1/2
Chic. and North West . . . . .	140	140 1/2	140 1/2	140 1/2
Col. Fuel and Iron . . . . .	600	32 1/2	32 1/2	32 1/2
Can. Gas . . . . .	3000	141 1/2	141 1/2	141 1/2
Denver and Rio Grande . . . . .	400	135 1/2	135 1/2	135 1/2
Gen. Elec. . . . .	800	28 1/2	28 1/2	28 1/2
Gr. Nor. Pac. . . . .	300	151 1/2	151 1/2	151 1/2
Ill. Central . . . . .	900	124 1/2	124 1/2	124 1/2
Int. Met. . . . .	100	19 1/2	19 1/2	19 1/2
Louis. and Nash. . . . .	1400	145 1/2	145 1/2	145 1/2
Nevada Cons. . . . .	1800	19 1/2	19 1/2	19 1/2
Nor. Pac. . . . .	1800	23 1/2	23 1/2	23 1/2
Nor. Pac. . . . .	1800	35 1/2	35 1/2	35 1/2
Nor. Pac. . . . .	1700	49 1/2	49 1/2	49 1/2
Nor. Pac. . . . .	100	55 1/2	55 1/2	55 1/2
N. Y. Central . . . . .	3500	111 1/2	111 1/2	111 1/2
N. Y. Ont. and West. . . . .	300	42 1/2	42 1/2	42 1/2
Nor. Pac. . . . .	4800	117 1/2	117 1/2	117 1/2
Nor. and West. . . . .	1700	102 1/2	102 1/2	102 1/2
Pac. Mail . . . . .	100	28 1/2	28 1/2	28 1/2
Pac. Mail . . . . .	800	127 1/2	127 1/2	127 1/2
Reading . . . . .	6700	156 1/2	156 1/2	156 1/2
Rep. Iron and Steel . . . . .	500	32 1/2	32 1/2	32 1/2
Rock Island . . . . .	6700	30 1/2	30 1/2	30 1/2
Santa Fe . . . . .	7500	117 1/2	117 1/2	117 1/2
Southern Pac. . . . .	200	136 1/2	136 1/2	136 1/2
Southern Railway . . . . .	1900	27 1/2	27 1/2	27 1/2
U. S. Steel . . . . .	1000	46 1/2	46 1/2	46 1/2
U. S. Steel . . . . .	2600	175 1/2	175 1/2	175 1/2
U. S. Rubber . . . . .	900	37 1/2	37 1/2	37 1/2
U. S. Steel . . . . .	700	76 1/2	76 1/2	76 1/2
U. S. Steel . . . . .	2300	118 1/2	118 1/2	118 1/2
Western Union . . . . .	2000	63 1/2	63 1/2	63 1/2
Sales—11 a. m. 188,100; Total, 347,400.				

## Mercantile Marine

**DAILY ALMANAC.**  
Monday, January 16.  
Sun sets 4.54 a. m.  
Sun sets 5.03 p. m.  
High water 9.27 a. m.  
Low water 7.06 p. m.  
Atlantic standard time.

**PORT OF ST. JOHN.**  
Arrived Sunday, Jan. 15.

Steamer Gramplan, 6521, Williams,  
from Liverpool via Halifax, Wm.  
Thompson & Co., pas and mds.  
Arrived Saturday, Jan. 14.  
Steamer Indrani, 2339, Young, from  
Glasgow, R. Reford & Co., general  
cargo.

**Canadian Ports.**  
Liverpool, N. S., Jan. 12.—Arr. schr  
Flora from Dorchester, N. B.  
Sydney, Jan. 16.—Old stmr Bray  
Head for St. John.  
Louisburg, N. B., Jan. 12.—Old stmr  
Ocean, for Boston.

**British Ports.**  
Gibraltar, Jan. 12.—Passed stmr  
Felix (Nor) from Sydney, C. B., for  
Genoa.  
Cardiff, Jan. 13.—Old stmr Pondosa  
for Rio Janeiro.

**Foreign Ports.**  
Antwerp, Jan. 11.—Old stmr Mount  
Temple, Moore, for St. John.  
Baltimore, Jan. 12.—Old stmr Uher  
Perry, for Rio Janeiro.  
New York, Jan. 12.—Old stmr Silver  
Leaf, Salter, for St. John via Eliza-  
bethport.  
Philadelphia, Jan. 12.—Old schr R.  
Bowers, Kelson, for Calais with coal.

**Reports and Disasters.**  
Card of Thanks.—I wish through the  
press to convey to the commanders  
of the U. S. revenue cutters Seneca  
and Mohawk the hearty thanks of  
myself and crew of the schooner  
Harold B. Cousins in appreciation of  
their noble efforts in saving my ves-  
sel and cargo from the sands of Bar-  
negat, and also for the great kindness  
shown to us by all the officers and  
crew.  
A. C. WILLIAMS.  
Master schr Harold B. Cousins  
Sandy Hook, Jan. 12.—Forked River  
life saving station reports having pick-  
ed up yesterday 40 bundles of laths  
from schr Harold B. Cousins (before  
reported).

Machiasport, Jan. 13.—Schr Greta  
from St. John, N. B., for Pawtucket,  
which went ashore at Clark's Island,  
Narrows, Wednesday, was floated by  
a tug and towed here today; repairs  
will be made before vessel proceeds.

**Spoken.**  
Dec. 8, on the Equator, 108 28 W  
(not as before), spoke Edward Sewall,  
Newport News for San Francisco.

**Notice to Mariners.**  
Portland, Jan. 12.  
Seacoast of Maine.  
Marshall Point Whistling Buoy, 1  
m. p., reported as sounding January  
11, will be replaced by a perfect  
buoy as soon as practicable.  
Stockton Harbor, Me.  
Cape Gellison West Shoal Buoy, 4  
spare, reported dragged out of position  
January 11, will be replaced as soon  
as practicable.

**Shipping Notes.**  
British schooner Silver Leaf, Cap.  
Salter, is now at Elizabethport, N. J.,  
loading hard coal for St. John.  
C. P. R. steamship Mount Temple,  
Captain Moore, left Antwerp last  
Wednesday for St. John with pas-  
sengers and general cargo.  
Schooner R. Bowers, Captain Kilson  
cleared from Philadelphia last Wed-  
nesday for Calais, Me., with cargo of  
coal.  
Donaldson line steamship Indrani  
arrived in port on Saturday from Glas-  
gow.  
Battle line steamer Leutra, Captain  
Hilton, is about due here from Cara-

## UNION BANK OPENS UP TODAY

The local office of the Union Bank  
of Canada will open for business this  
morning in the premises on Prince  
William street formerly occupied by  
George T. Polley and the National  
Cash Register Company. The offices  
extend back to Water street and the  
banking offices will be in the front  
portion while the rear will be utilized  
as rooming quarters for the members  
of the staff who do not reside in the  
city. W. A. Chubb, formerly of the  
Union Bank of Halifax, and the Royal  
Bank of Canada, will be the manager  
of the new branch, while A. A. Rollit  
of New Liskeard, Ont., is the account-  
ant.

## C. P. R. BOUGHT HEAVILY ABROAD

New York, Jan. 15.—Marked of  
the buying movement in stocks  
was a feature at the opening Satur-  
day. Early transactions were con-  
spicuous for the extent of the trading  
in U. S. Steel and Reading, both  
showing sharp gains, selling by trad-  
ers, presumably for profits, soon  
wiped out the great part of Reading's  
advance, but Steel held comparatively  
steady. The business of the first hour  
was on the basis of almost 1,000,000  
shares for a full session, but trading  
fell off in the second hour, notable  
chiefly for the strength of Lehigh  
Valley.

The new city bonds were dealt with  
under contract form the first time to-  
day on the exchange and it is now  
practically established that foreign  
houses will take a large part, maybe  
50 per cent. of the entire \$60,000,000  
issue. The entire market sold off in  
the final trading with marked heaviness  
in New York Central, among the  
standard shares and material declines  
in a number of specialties. An  
announcement was made of a probably  
\$20,000,000 bond issue by the Seaboard  
Air Line.

The bank statement more than ful-  
filled expectations as to the cash  
gain, which was over \$36,000,000.  
The uncertainties of the week were  
demonstrated in the actual loan ac-  
count which increased over \$18,  
000,000. Reserves, however, show  
a very substantial gain. The  
enormous reduction of loans by  
state banks and trust companies—  
\$32,500,000—indicated that some of  
the institutions four it conveyed  
lent during the week to shift the bur-  
den of loans to the clearing house  
banks.

A further increase in the number of  
life cars was officially announced to-  
day, making a total of about 110,000  
cars. The increase came chiefly from  
the box type and was general through-  
out the country.  
News from abroad reported a fur-  
ther hardening of discounts at Lon-  
don, due primarily to some fear con-  
cerning February settlements. The  
policy of the bank was demonstrated, how-  
ever, that European investors are  
showing much greater interest in  
American securities, chiefly the high  
grade bonds, although there has been  
steady buying of Canadian Pacific,  
Union Pacific, U. S. Steel and copper  
shares for continental account.

Total sales of bonds, par value,  
\$1,394,000.

## MONTREAL

**Saturday's Sales.**

Canadian Pacific Railway, 175 @  
208 1/2, 25 @ 208 5/8, 50 @ 208 1/2,  
175 @ 208 1/4, 450 @ 208 1/2, 25 @  
208 7/8, 25 @ 208 1/2, 125 @ 208 1/2,  
Cement Common, 75 @ 22 1/2, 25 @  
22 3/4, 50 @ 22 7/8, 50 @ 23 1/2, 50 @  
22 7/8.  
Cement Pfd., 50 @ 87 1/4, 10 @ 87.  
Crown Reserve, 500 @ 243.  
Dominion Iron, 5 @ 58 1/4, 10 @  
58 1/2, 25 @ 58 1/4, 10 @ 58 1/2, 65 @  
58 1/2, 125 @ 58 3/8, 2 @ 58 3/2, 100 @  
58 1/4, 100 @ 58 1/8, 200 @ 58.  
Montreal Street, 8 @ 224.  
Montreal Power, 200 @ 144, 4 @  
143 3/4, 55 @ 144, 50 @ 144 1/2, 25 @  
144 1/2, 25 @ 144 3/4, 50 @ 144 7/8, 200 @  
145, 25 @ 145 1/2, 75 @ 145 3/4,  
Scotia, 10 @ 88, 25 @ 88 1/2, 10 @  
88 1/4, 25 @ 88 1/2, 10 @ 88 1/4, 150 @  
88 1/2, 25 @ 88 3/4, 25 @ 88 5/8,  
125 @ 88 3/4, 100 @ 89.  
Lake of the Woods, 40 @ 128 1/2,  
Pulp, 14 @ 199 1/2, 20 @ 199, 9 @  
199 3/4.  
Porto Rico, 25 @ 54 1/8.  
Quebec Railway, 200 @ 61.  
Rich, and Ontario, 12 @ 99 1/2, 50 @  
99 3/4.  
Rubber Bonds, 1000 @ 98 1/2.  
Soo Railway, 150 @ 137 3/4, 75 @  
138, 20 @ 137 5/8, 125 @ 138, 25 @  
137 1/4.  
Twin City, 100 @ 109 1/2, 110 @  
109 3/4, 100 @ 109 1/2.  
Toronto, 1 @ 122, 25 @ 123.  
Mackay, 75 @ 92 5/8, 75 @ 92 1/2.  
Halifax, 75 @ 143.  
Peenman Pfd., 500 @ 88, 200 @  
87 3/4.  
Winnipeg Bonds, 1000 @ 104.  
Montreal Bank, 16 @ 248, 1 @  
248 1/2.  
Royal Bank, 10 @ 239 1/2, 2 @  
239 3/4.  
Quebec Bank, 25 @ 131.  
Total Sales, 347,400 shares.

## NEW YORK COTTON MARKET

By direct private wires to J. C. Mac-  
kintosh & Co.

Spot—14.50.

## We Have To Offer \$10,000 Carriage Factories, Limited

In Denominations of \$500 and \$1,000  
First Mortgage Six Per Cent. Bonds  
Due April 1, 1940. Interest Payable April 1, October 1  
Price 100 p. c. & int. Yield 6 p. c.

The above bonds are part of an issue of \$500,000 forming a first  
lien on the entire assets of the company. Dividends are being paid on  
the \$1,200,000 of Preferred Stock of the company at seven per cent.  
Earnings are highly satisfactory, and the outlook is such as to pro-  
mise a substantial surplus for the Common Stock in the near future  
and we recommend them as a good, sound investment.

**J. C. MACKINTOSH & CO.**

ESTABLISHED 1873. H. H. SMITH, Mgr.  
Members Montreal Stock Exchange. Direct Private Wires.  
Telephone, Main 2329.  
111 Prince Wm. Street, (Chubb's Corner)  
HALIFAX, MONTREAL, ST. JOHN.

## Over \$2,000,000 in Profits HAS BEEN ALLOTTED IN 1910 TO POLICYHOLDERS BY THE CANADA LIFE

The increase in SURPLUS for 1909 amounted to \$1,200,000, the greatest  
gain in the Company's history.  
The large increase in Surplus each year is the best evidence that  
Canada Life Policies will continue to be profitable.

J. M. QUEEN, Manager for New Brunswick, St. John, N. B.

## Fire, Motor Car and Motor Boat INSURANCE

JARVIS & WHITTAKER, General Agents, 74 Prince Wm. St.

## CLOSING COTTON LETTER.