

Financial And Commercial Comment

WILL INTENSIFY
TRADE DULLNESSForbidden on London ex-
change to openly bid or
offer stock.

London, Feb. 9.—Under the new rules laid down for the Stock Exchange to the Treasury members are forbidden to openly bid for or offer stock. Consequently the exchange will be a place of silence, which will intensify the dullness of business. However, this is one of the least important restrictions. The chief impediment to business is the rule under which no security may be sold without the name of the transferor, the number of the certificates or shares or other information absolutely identifying the actual stock offered being passed to the buyer at the moment of the transaction.

The difficulty in this connection arises out of the fact that business is usually done through jobbers. These jobbers in theory are merchants or specialists in stocks and shares who, as merchants, are expected to have a portfolio of stocks always ready for sale. In practice it happens more often than not that the jobber does not keep a supply of stock on hand. Often when he sells stock he has immediately to go elsewhere to buy it in order to make delivery. But now he has to supply identification numbers of the security he sells he will do no business unless he first has the required stock in hand.

The result, therefore, is that no business will be done unless an actual buyer and an actual seller who own stock can be brought together, where as formerly and even quite recently a jobber would take a little risk in buying and selling stock where he believed he would be able to find a corresponding buyer or seller in the course of a few days. Even in these circumstances the markets have been far from "free," but they will now be many times worse.

The extension of the list of official minimum prices will also restrict business. In practice it is found that there is a special demand for stock the minimum becomes the maximum, but an additional disability.

STOCK QUOTATIONS
ON N.Y. EXCHANGE

(McDOUGALL & COWAN.)

	Open	High	Low	Close
Amal Cop.	53 1/2	54 1/2	53 1/2	53 1/2
Am Beet Sug	38 1/2	39 1/2	38 1/2	38 1/2
Am Car Fy	44 1/2	45 1/2	44 1/2	44 1/2
Am Loco	21 1/2	22 1/2	21 1/2	21 1/2
Am Smelt	64 1/2	65 1/2	64 1/2	64 1/2
Am Tele	120 1/2	121 1/2	120 1/2	120 1/2
Atchafon	94 1/2	95 1/2	94 1/2	94 1/2
Am Can	28 1/2	29 1/2	28 1/2	28 1/2
Balt and O Co	69 1/2	70 1/2	69 1/2	69 1/2
Brook Rap Tr	87 1/2	88 1/2	87 1/2	87 1/2
Ches and O	42 1/2	43 1/2	42 1/2	42 1/2
Can Pac	159 1/2	160 1/2	159 1/2	159 1/2
Erie Com	22 1/2	23 1/2	22 1/2	22 1/2
Gr Nor Pfd	114 1/2	115 1/2	114 1/2	114 1/2
Lehigh Val	135 1/2	136 1/2	135 1/2	135 1/2
Miss Pac	11 1/2	12 1/2	11 1/2	11 1/2
NY NH and H	50 1/2	51 1/2	50 1/2	50 1/2
N Y Cent	88 1/2	89 1/2	88 1/2	88 1/2
Nor and West	101 1/2	102 1/2	101 1/2	101 1/2
Nor Pac	103 1/2	104 1/2	103 1/2	103 1/2
Penn	105 1/2	106 1/2	105 1/2	105 1/2
Reading Com	145 1/2	146 1/2	145 1/2	145 1/2
Rep Steel	20 1/2	21 1/2	20 1/2	20 1/2
St Paul	87 1/2	88 1/2	87 1/2	87 1/2
Sou Ry	83 1/2	84 1/2	83 1/2	83 1/2
Sou Ry Com	15 1/2	16 1/2	15 1/2	15 1/2
Un Pac Com	119 1/2	120 1/2	119 1/2	119 1/2
U S Steel Com	41 1/2	42 1/2	41 1/2	41 1/2
U S Steel Pfd	104 1/2	105 1/2	104 1/2	104 1/2
U S Rub Com	57 1/2	58 1/2	57 1/2	57 1/2
Westing Elec	71 1/2	72 1/2	71 1/2	71 1/2

It will be enforced in some cases. For example, there has recently been a very fair business in high-class foreign government securities, such as Chinese, Japanese, Russians, and others. The prices are nearly all a few points below the level of the end of July last, and brokers argue that the minimum prices should be based on the current quotations. The banks, however, who have had a strong voice in Stock Exchange matters since the House closed, argue that the minimum prices must be fixed on the basis of the end of July because they have made loans and continued those loans on the basis of the July prices. If the minimum prices are raised a few points above the current quotations, it is obvious that business will automatically stop because purchasers of stock will not pay those prices until general conditions have so far improved as to justify the quotations.

'CHANGE ON LONDON
LOWEST SINCE 1907Another break yesterday
—Stocks began well, but
heavy tone developed be-
fore closing time.

New York, Feb. 9.—Stocks were inclined to make further upward progress in the early stages of today's session, but sudden weakness in New York Central, which declined four and a quarter points, soon caused general unsettlement, the list closing with a heavy tone and numerous net losses. Central's precipitate decline was associated with the proposed issue of \$100,000,000 bonds at six per cent interest.

Another development, which should have reinforced to the advantage of the local market, was a further break in exchange on London to the lowest quotations since October of 1907. The decline resulted from extensive offerings of bills against supplies bought in this country by some of the foreign governments now at war. Incidentally, Germany's gold status once more came into consideration with a new low record for marks, while London reported the removal of about \$1,500,000 for gold coin from the Bank of England.

Declaration of the regular dividend on American Sugar shares was in keeping with market expectations. Bethlehem Steel, which has been the object of much manipulation recently, went to a higher price than before, but receded on realizing sales. The London Pacific made a better showing than any of the other high priced railway shares, although it relinquished all of the two point gain made at the outset. Internationals as a whole moved within fractional limits, receiving little support in the London market, where trading is proceeding cautiously. Re-opening of the Amsterdam Exchange was regarded as another channel for liquidation of German-owned securities.

Local money conditions were unchanged, but a slight hardening of the rate for long time accommodations was manifest.

Bonds were easier, except certain minor issues, which showed gains. Total sales of bonds, par value, aggregated \$2,152,000.

United States registered 2's declined one-eighth of a cent and the coupon 3's three-eighths of a cent on call.

PRODUCE PRICES ON
MONTREAL MARKET

Montreal, Feb. 9.—CORN—American No 2 yellow, 86 to 87.
OATS—Canadian Western, No 2, 74; No 3, 71; extra No 1 feed, 71.
FLOUR—Man spring wheat patents firsts, 8.10; seconds, 7.60; strong bakers, 7.40; winter patents, choice, 8.30; straight rollers, bbls, 7.80 to 8.00; bags, 3.70 to 3.80.
MILFEED—Bran, 57; shorts, 29; middlings, 32; moullis, 34 to 37.
HAY—No 2 per ton, car lots, 18 to 19.
POTATOES—Per bag, car lots, 52 1/2.

NEW YORK COTTON
MARKET SALES

	High	Low	Close
Mar	8.69	8.61	8.66
May	8.94	8.86	8.90
July	9.13	9.04	9.11
Oct	9.37	9.27	9.34

LONDON BANKING INSTITUTION
TO OPEN BRANCH IN PARIS.

London, Feb. 5.—The London City and Midland Bank, of which Sir Edward Holden is president, has decided to open a branch office in Paris. For this purpose a small, new company will be formed by the bank, following the precedent given by Lloyds Bank, while the London City and Westminster Bank also has its own institution in Paris.

The present would hardly appear to be a good time for entering into new engagements in the banking world, but the London-Paris exchange business is evidently profitable, and naturally the presence of large numbers of British troops in France increases the volume of financial business between the two countries.

Incidentally, it may be mentioned that Cox's Bank, a well known private banking business, and is the recognized bank for officers of the army, has recently opened a Paris branch.

REAL ESTATE.

The following transfers of property have been recorded in St. John County in the past few days: Gertrude E. J. Porter to Calvin Marney, property at Simonds, valued at \$500.

W. A. Quinton to Holcombe Ingley, property at Lancaster.

BELGIAN RELIEF FUND.

The following subscriptions to the Belgian Relief Fund were received yesterday: Heathland Sunday School, per L. W. Hughes, St. Stephen, \$11.00. Mrs. Simon Sleet, Chipman, 1.00. Mrs. E. A. Newcomb, sale of sofa cushion, 44.50. McD. F., 45.00.

PATRIOTIC FUND GIFTS.

C. B. Allan was yesterday handed \$10 by the Globe, a donation for the Patriotic Fund from a former St. John resident. W. W. Baird, now resident in Cleveland, Ohio, other donations received yesterday were: C. J. Rathburn, Westfield, for February, \$2.00. Provincial Hospital staff, monthly contributions, \$1.00.

MONTREAL CASH SALES

Montreal, Feb. 9.—Cedars—100-86, 200-86, 1,000-86, 200-86.
Brazilian—4-54.
Textile—10-44, 31-44.
Shawlin—25-117, 25-116.
Mils Eva M. Newcomb, sale of sofa cushion, 44.50.
McD. F., 45.00.

WINNIPEG WHEAT CLOSE.

May—158 1/2.
July—159 1/2.

WINNIPEG OATS.

May—68 1/2.

CHICAGO GRAIN

AND PRODUCE

Chicago, Feb. 9.—Wheat—No 2 red, 1.64 to 1.64 1/2; No 2 hard, 1.64 to 1.65.
Corn—No 4 yellow, 74 to 75; No 4 white, 77 to 77 1/2.
Oats—No 3 white, 59 1/2 to 60; No 4 white, 59 1/2 to 59 3/4.
Rye—No 2, 1.29.
Barley—\$1 to 89.
Timothy—5.50 to 6.50.
Clover—12.00 to 14.00.
Pork—17.00 to 18.00.
Lard—10.37.
Ribs—9.35 to 10.75.

Wheat.

May.....164 1/2 163 1/2 163 1/2
July.....140 138 139 1/2

Corn.

May.....81 1/2 79 1/2 81 1/2
July.....82 1/2 82 82 1/2

Oats.

May.....61 1/2 60 1/2 61 1/2
July.....58 1/2 57 1/2 58 1/2

Pork.

May.....19.17 18.80 18.90

BANK OF NOVA SCOTIA
STOCK

To Yield 5.38 p. c.

H. M. BRADFORD

Metropole Building :: Halifax.

RIGGED SHIPS
IN RACE
FOR BREMEN

Not in fifty years have shipping circles been stirred to such interest as is now being manifested in the race across the Atlantic between New York and Bremen of the magnificent full-rigged ship Vincho and the Pass of Balmaha. Old-time "sails" who long ago said that the romance of the sea had gone with the passing of the "windjammers" are betting on the outcome of the race and Sail-er's Snug Harbor is the scene of unprecedented activity.

Clearing the bar with the Stars and Stripes floating from their rigging, the sailing of the Vincent and the Pass of Balmaha has revived long forgotten years of fast voyages by American clipper ships, many of which, in the eagerness of their intrepid skippers to establish a record, were known to clear from the Mersey with every available inch of canvas on the sticks, letting it remain there through good weather and foul until after they had glided majestically across Sandy Hook bar and completed in many instances a voyage which would compare favorably for speed with the performances of many later day passenger steamships.

The Vincent, 1,767 tons, Captain Amherst, passed out the Hook at twenty-eight minutes after eleven o'clock Friday morning. The Pass of Balmaha, 1,438 tons, Captain Scott, did not pass out until twenty minutes after twelve o'clock on the afternoon of the following day. Both are loaded to the limit with cotton, and both skippers expressed the utmost confidence of their ship being the first to reach Bremen. Captain Scott will go by way of the Downs, while Captain Amherst will pass to the north of Scotland.

There seems to be a wide divergence of opinion on which skipper has the better course. Many believe that Captain Scott has the advantage with his course and that he will, therefore, more than make up the handicap of twenty-four hours which Captain Amherst was able to establish in being the first to reach the open sea. On the other hand, many of the "old timers" say that more favorable weather is to be expected on the eastward voyage in rounding the north of Scotland.

The consensus, however, is that the outcome of the race will depend largely on the handling of the two vessels. Captain Scott and Captain Amherst both have spent practically all their lives at sea, always in sailing vessels and know the handling of their craft by reason of practical knowledge gained before the mast.

It is said that the arrival at Bremen of the Pass of Balmaha will mark the entry into that port of the first American sailing vessel in half a century. In favorable circumstances they should sight the German coast in less than a month, but the voyage of a "windjammer" takes top rank among the uncertainties, and those who hold the insurance risks would begin to feel nervous if the vessels were out two months without being reported.

Thousands of dollars have been posted on the outcome of the race, with the odds in many instances in favor of the Vincent. Other wagers have been made that neither vessel will reach Bremen in less than thirty days, which would have been considered a mighty bet in the days of the American clipper. The Dreadnaught, the York-shire, the Samuel Thompson, the Wandering Jew, the Water Nymph and the Star of the East, among the most famous of Yankee clippers, often crossed the Atlantic between New York and Liverpool in less than twenty days.

Patriotism and Production.
The Duty and Opportunity of Canadian Farmers

PATRIOTIC AGRICULTURAL CONFERENCES

WILL BE HELD AT 2 P.M., AND 8 P.M. EACH DAY, AS FOLLOWS:

Feb. 2—DALHOUSIE.	Feb. 13—ANDOVER.
" 3—BATHURST.	" 16—ROLLINGHAM.
" 4—NAPPA.	" 17—HARVEY.
" 5—DOAKTOWN.	" 18—HOYT.
" 6—STANLEY.	" 19—ARMSTRONG CORNER.
" 9—BEAR ISLAND.	" 20—HAMSTEAD OR GAGETOWN.
" 11 and 12—WOODSTOCK.	

The object of these meetings is to explain and discuss the agricultural production of the world in its relation to the war and to consider ways and means of maintaining the Empire's Food Supply. Agricultural specialists who have made a study of this world question are prepared to place information before these meetings that will be of value to all farmers and other business men. Names of speakers will be announced later. For further information apply to the Department of Agriculture, Fredericton.

Hon. Martin Burrell, Minister of Agriculture, OTTAWA.

Hon. J. A. Murray, Minister of Agriculture, FREDERICTON.

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Paradise Rows, Fairview, 100 Dal
- - - - - St. John.

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Tel. -42.

NOTICE TO MARINERS

Notice is hereby given that Peases Island Ledge light buoy is gone from position. Will be replaced as soon as possible.

J. C. CHESLEY,
Agent, Marine and Fisheries Department,
St. John, N. B., February 8th.

ROBERT CARTER
CHARTERED ACCOUNTANT

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World's Shipping News

MINIATURE ALMANAC.

FEBRUARY PHASES OF THE MOON

Last Quarter 7th 1h. 11m.
New Moon 14th. 0h. 31m.
First Quarter 21st 10h. 58m.

Day of Mth. Day of Wk. Sun Rise. Sun Set. H. Water. A. M. P. M. A. M. P. M.

10 Day 7.37 5.40 8.03 20.45 1.51 14.31
11 Thu 7.36 5.41 9.05 21.46 3.01 15.36
12 Fri 7.35 5.42 10.03 22.39 4.06 16.32
13 Sat 7.34 5.44 11.57 23.26 5.02 17.26
14 Sun 7.32 5.45 11.55 23.51 5.51 18.13
15 Mon 7.30 5.47 0.10 12.31 6.34 18.55

FROM SAN DOMINGO

The steamer Skulda, Captain Martinson, arrived yesterday afternoon from San Domingo via Macoris with a cargo of raw sugar for the Atlantic refinery.

STEAMER NOTES

The Manchester Citizen for Manchester via Halifax will sail this afternoon.

The steamer Manchester Miller is now due from Manchester.

STEAMER FAST ASHORE

San Diego, Cal., Feb. 7.—Str. Colon, before reported ashore at Topolobampo, is fast in the sand and leaking badly. She lies in an unfavorable position for being floated.

SCHONER WRECKED

Wilmington, N. C., Feb. 7.—Schr. William T. Yerkes, Tampa for Baltimore, with phosphate rock, was wrecked on Frying Pan Shoals and will be a total loss. The vessel's crew was rescued and brought here by the buoy tender Mangrove.

FROM THE WEST INDIES

The R. M. S. P. steamer Chaudiere, Capt. Partridge, from Demerara, West Indies and Bermuda arrived in port yesterday morning. A number of soldiers and sailors arrived and will go to England on the steamer Hesperian, sailing for Liverpool Friday.

HAD ROUGH TIME

London, Feb. 8.—Str. William (Sw), from Baltimore, Jan. 18 for Trolleborg and Kalmar, Sweden, took refuge in Queenstown harbor today from the storm. Several of her crew were injured, her bows were smashed and the bridge damaged.

MONGOLIAN ASHORE

The Allan Line steamer Mongolian, from Philadelphia, arrived at St. John, N.B., Sunday, and struck a shoal at the entrance to the harbor and stove her bow in and she is now aground at her pier with twenty feet of water in her forehold and will require to unload her cargo and enter dry dock for repairs.

BODY WASHED ASHORE

The body washed ashore on the North Carolina coast last week has been identified as that of Capt. Harding of the wrecked schooner yacht Idler, which leaves little reason to doubt that the entire crew also perished. He had only recently