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Do not be content to let your money work at three or four per cent. per annum. There need be little difficulty in making it earn two or three per cent. more.

We own and offer for sale in lots to suit investors, a block of the undermentioned six securities, an investment in which will yield up to seven per cent. per annum.

Maritime Telegraph and Telephone Co.
Chronicle Publishing Company Co.
Trinidad Consolidated Telephone Co.
Hewson Pure Wool Textiles Co.
Maritime Telegraph and Telephone Company 6 p. c. Preferred Stock
Hewson Pure Wool Textiles 7 p. c. Preferred Stock.

Price and full particulars regarding any of these securities will be gladly furnished upon request.

F. B. McCURDY & CO.

Members Montreal Stock Exchange.

St. John, Halifax, Montreal, Sherbrooke, Sydney, Charlottetown, St. John's, Nfld.

Courtenay Bay

This acreage, owned and controlled by us, is the most valuable surrounding Courtenay Bay, and is now being subdivided to be offered under conditions presenting highly desirable investment.

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Are you interested in the opportunities of Calgary Real Estate Investments? I have investigated conditions thoroughly and am in a position to advise you. Correspondence solicited.

G. WEST JONES,
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Mason and Builder, Valuator
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ARE YOU THINKING
of Building or Remodelling
This Spring?

Now is the time to get your plans ready. We can supply you with all plans and estimates, also all wooden material and roofing. Being situated alongside the railroad, we can easily supply stock for summer cottage trade. Our stock and prices are right. Call and see us, or phone West 144-11.

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Jerez-Quina Medicated Wines

Indorsed by the Medical Faculty.

Prepared with choice and select wines from the Jerez District, Quina Calisaya and other bitters which contribute towards its effect as a tonic and appetizer.

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RICHARD SULLIVAN & CO

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M. & T. McGUIRE,

Direct Importers and Dealers in all the leading brands of Wines and Liquors; we also carry in stock from the best houses in Canada very Old Scotch, Whisky, and other Imported and Domestic Liquors.

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WHOLESALE LIQUORS

William L. Williams, Successor to

M. A. Fine, Wholesale and Retail Wine and Spirit Merchant, 119 and 112 Prince William St. Established 1875. Write for family price list.

FINANCIAL WORLD

M'INTOSH'S WEEKLY LETTER

Montreal, Feb. 1.—A feeling of uncertainty has developed in the local market during the past week, with the result that there has been persistent selling of a number of issues. This uncertainty does not seem to be due to any particular apprehension as to the market conditions as much as to the fact that there are very few things happening which would warrant prices advancing any further at present and traders are figuring that if prices cannot advance they are more likely to go off. Owing to this feeling there seemed to be a number of professional investors who are regularly to the bear side of the Canadian market, and while this element will undoubtedly try to force prices lower if they have an opportunity, still, on the other hand, given normal conditions, they should be a factor for strength in the market, inasmuch as any advance in the standard issues would likely result in their covering to some extent. Money has also been working fairly easy.

The Danger Spot.
If one were endeavoring to seek out the danger spot in the whole situation at the present time, it would undoubtedly be found in the fact that certain groups seem to be identified with too many enterprises altogether and are tied up in a number of them to such an extent that they are not able to give the attention they should to any particular issue. This applies to perhaps more particularly to the new securities which have been brought on the market during the past six or nine months, with the result that most of them are selling considerably below the prices at which they were offered to the public.

Bounty Coming on Steel.
Advices from Ottawa indicate that the steel interests have been successful in their endeavors to have the government regrant the bounty on pig iron, and the latest news is that this might amount to even more than 90 cents a ton, more especially on pig iron that is manufactured from Canadian ore. As soon as the news was confirmed from good sources there was a disposition to work the Dominion Steel Corporation common stock up to a considerably higher level, but on the advance a very considerable amount of selling was encountered from Toronto; in fact, very much more than was thought would come from this source. Advices from that city state that on an upward movement of the stock, there came out, and this will have a material effect on any movement that is attempted at the time the government makes the official announcement.

Stampede in Detroit United.
One of the clearest cases of public scare that the market has witnessed for some time, occurred in connection with the selling of Detroit United. The reports sent out from Detroit were of such an unfavorable character that holders in Montreal were absolutely at a loss to know what they should do, and the bear interest broke the price of the stock so sharply that scores of small traders were forced to dump their stock over, being unable to meet the calls for larger margins. The situation was made somewhat more reassuring by the statement from President Hutchins that there was no reason why shareholders should sacrifice their holdings more especially as the property actually owned by the company was worth a good deal more than the entire face value of the stock.

Wall Street Situation.
A New York wire discussing the situation there, says:
The erratic course of the security market shows its professional character. Traders as a rule are extremely bearish, and embrace every opportunity to depress prices.

It is not believed, however, that these attacks force liquidation beyond some speculative holdings weakly financed.

It is doubtful if the security market is really as weak as it is made to appear. There is some good investment buying, but it is concentrated rather than broad. Against this is a steady speculative selling pressure, and which, for the moment at least, is somewhat effective.

But every day makes it evident that the real supply of floating stocks is scant. A very little aggressive buying causes prices to recover quickly.

Money is so plentiful that bankers are forced into the market for short-term railroad notes in order to employ their idle balances, and unless the outside demand for money shows some improvement, institutions are up to be buyers of high grade dividend shares before long.

CLOSING COTTON LETTER.
By Direct Private Wires to J. C. Mackintosh & Co.

New York, Feb. 3.—Today's stock market was highly professional in character, with activity confined to comparatively few stocks. St. Paul rose fractionally on the favorable December statement showing an increase of about 25 per cent. in earnings. The company's feature of the day's dealings, however, was what appeared to be wholesale switching of a large speculative long account from Lehigh Valley to Reading. One firm was credited with the transferring of 15,000 shares in the open market today. Otherwise there was little in either the way of news or price movements to stimulate business either way. The market remains a narrow and professional affair with no prospect of any immediate change of conditions.

The Atlantic Bond Co. Limited
HOWARD P. ROBINSON,
President.
Bank of Montreal Building,
Prince William St., St. John, N. B.

NEW YORK STOCK MARKET

By Direct Private Wires to J. C. Mackintosh & Co.

	Previous High	Low	Close
Am. Bet. Sug.	51	51	60 1/2
Am. C. and F.	49 1/2	49 1/2	50 1/2
Am. Loco.	33 1/2	33 1/2	33 1/2
Am. S. and R.	69 1/2	69 1/2	69 1/2
Am. T. and T.	139 1/2	139 1/2	139 1/2
Am. Sug.	119	119	119
Am. Cop.	34 1/2	34 1/2	34 1/2
Atchafalpa	104 1/2	104 1/2	104 1/2
B. and O.	101 1/2	101 1/2	101 1/2
B. R. T.	77 1/2	77 1/2	77 1/2
C. P. R.	229 1/2	229 1/2	229 1/2
Ch. and St. P.	106 1/2	106 1/2	106 1/2
Col. P. and I.	26	26	26
Chl. Cop.	26	26	26
Con. Gas.	139 1/2	139 1/2	139 1/2
D. and H.	171	171	171
Erie	30 1/2	30 1/2	30 1/2
Erie 1st	50 1/2	50 1/2	50 1/2
Gen. Elec.	157 1/2	157 1/2	157 1/2
Gr. Nor. Pfd.	128 1/2	128 1/2	128 1/2
Gr. Nor. Ord.	37 1/2	37 1/2	37 1/2
Harvester	105 1/2	105 1/2	105 1/2
Int. Met.	17 1/2	17 1/2	17 1/2
I. and N.	150 1/2	150 1/2	150 1/2
Lehigh Val.	158 1/2	158 1/2	158 1/2
Ne. Pac.	18 1/2	18 1/2	18 1/2
M. K. and T.	27 1/2	27 1/2	27 1/2
Net. Lead.	39 1/2	39 1/2	39 1/2
N. Y. and W.	37 1/2	37 1/2	37 1/2
Nor. Pac.	116 1/2	116 1/2	116 1/2
Nor. and W.	108 1/2	108 1/2	108 1/2
Pac. Mail	32 1/2	32 1/2	32 1/2
Penn.	124 1/2	124 1/2	124 1/2
Peo. Gas.	106 1/2	106 1/2	106 1/2
Pr. St. Car.	30	30	30
Pac. P. and T.	47 1/2	47 1/2	47 1/2
Reading	157 1/2	157 1/2	157 1/2
R. I. and S.	22 1/2	22 1/2	22 1/2
Rock. Isd.	23 1/2	23 1/2	23 1/2
S. Pac.	107 1/2	107 1/2	107 1/2
Soo.	130 1/2	130 1/2	130 1/2
Sou. Rail.	27 1/2	27 1/2	27 1/2
Utah Cop.	55 1/2	55 1/2	55 1/2
U. S. R.	162 1/2	162 1/2	162 1/2
U. S. S.	60 1/2	60 1/2	60 1/2
U. S. S. Pfd.	110 1/2	110 1/2	110 1/2
Vir. Chem.	53 1/2	53 1/2	53 1/2
West. Union	82 1/2	82 1/2	82 1/2
Total Sales	197,000		

MARKET TRADING WAS VERY LIGHT.

New York, Feb. 4.—Trading in the stock market today was altogether of a superficial and unimportant character. The volume of business was light and more than ordinarily restricted to the operations of the professional element. Net changes, except in the case of the coals, which were subjected to some pressure, were slight. For the first time since the introduction of Lehigh Valley shares in this market, the stock of a ten per cent. dividend payer, sold under \$200, which pays only six per cent. There was no known development to account for the condition but board room gossip had it that Lehigh Valley is selling "ex-military" while Reading has yet to make its much-discussed dividend distribution. As a matter of fact, operations in these issues have been largely confined to a certain group of speculators and have attracted little attention elsewhere. Union Pacific and United States Steel were moderately active but frequently reflected selling of a character which has marked those particular issues for the past few days. Dealers, where in the list scarcely merit detailed comment, although St. Paul showed some strength as a result of its favorable earnings for December, the net showing an increase of about \$400,000. The Puget Sound division of that system reported a gross increase of \$145,000, which was reversed into a net decrease of \$52,000 by reason of a heavy increase in operating expenses. The Burlington system reported a heavy gross loss for December, which was pulled down to a very trifling net loss because of economies in operations.

There was the usual week-end grind of the slight difference shown in the commercial agencies. According to a recognized authority trade continues backward, although the January bank statement was notable chiefly because of the slight difference shown in the average and "Actual" tables. There was an actual cash loss of over \$3,000,000. Instead of an estimated gain of \$10,000,000, while loans increased over \$24,000,000. Excess cash reserves fell about \$5,000,000 to \$40,775,000. Today's statement was the first of the year to show an actual cash loss.

Bonds were steady with no special feature. The 5 per cent. value of \$2,000,000. Government bonds were unchanged on call throughout the week.

term railroad notes in order to employ their idle balances, and unless the outside demand for money shows some improvement, institutions are up to be buyers of high grade dividend shares before long.

CLOSING COTTON LETTER.
By Direct Private Wires to J. C. Mackintosh & Co.

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The Atlantic Bond Co. Limited
HOWARD P. ROBINSON,
President.
Bank of Montreal Building,
Prince William St., St. John, N. B.

MONTREAL SALES

Furnished by F. B. McCurdy and Co. Members of Montreal Stock Exchange, 105 Prince William Street, St. John, N. B.

	Previous High	Low	Close
Am. Bet. Sug.	51	51	60 1/2
Am. C. and F.	49 1/2	49 1/2	50 1/2
Am. Loco.	33 1/2	33 1/2	33 1/2
Am. S. and R.	69 1/2	69 1/2	69 1/2
Am. T. and T.	139 1/2	139 1/2	139 1/2
Am. Sug.	119	119	119
Am. Cop.	34 1/2	34 1/2	34 1/2
Atchafalpa	104 1/2	104 1/2	104 1/2
B. and O.	101 1/2	101 1/2	101 1/2
B. R. T.	77 1/2	77 1/2	77 1/2
C. P. R.	229 1/2	229 1/2	229 1/2
Ch. and St. P.	106 1/2	106 1/2	106 1/2
Col. P. and I.	26	26	26
Chl. Cop.	26	26	26
Con. Gas.	139 1/2	139 1/2	139 1/2
D. and H.	171	171	171
Erie	30 1/2	30 1/2	30 1/2
Erie 1st	50 1/2	50 1/2	50 1/2
Gen. Elec.	157 1/2	157 1/2	157 1/2
Gr. Nor. Pfd.	128 1/2	128 1/2	128 1/2
Gr. Nor. Ord.	37 1/2	37 1/2	37 1/2
Harvester	105 1/2	105 1/2	105 1/2
Int. Met.	17 1/2	17 1/2	17 1/2
I. and N.	150 1/2	150 1/2	150 1/2
Lehigh Val.	158 1/2	158 1/2	158 1/2
Ne. Pac.	18 1/2	18 1/2	18 1/2
M. K. and T.	27 1/2	27 1/2	27 1/2
Net. Lead.	39 1/2	39 1/2	39 1/2
N. Y. and W.	37 1/2	37 1/2	37 1/2
Nor. Pac.	116 1/2	116 1/2	116 1/2
Nor. and W.	108 1/2	108 1/2	108 1/2
Pac. Mail	32 1/2	32 1/2	32 1/2
Penn.	124 1/2	124 1/2	124 1/2
Peo. Gas.	106 1/2	106 1/2	106 1/2
Pr. St. Car.	30	30	30
Pac. P. and T.	47 1/2	47 1/2	47 1/2
Reading	157 1/2	157 1/2	157 1/2
R. I. and S.	22 1/2	22 1/2	22 1/2
Rock. Isd.	23 1/2	23 1/2	23 1/2
S. Pac.	107 1/2	107 1/2	107 1/2
Soo.	130 1/2	130 1/2	130 1/2
Sou. Rail.	27 1/2	27 1/2	27 1/2
Utah Cop.	55 1/2	55 1/2	55 1/2
U. S. R.	162 1/2	162 1/2	162 1/2
U. S. S.	60 1/2	60 1/2	60 1/2
U. S. S. Pfd.	110 1/2	110 1/2	110 1/2
Vir. Chem.	53 1/2	53 1/2	53 1/2
West. Union	82 1/2	82 1/2	82 1/2
Total Sales	197,000		

MONTREAL UNLISTED SALES

Furnished by F. B. McCurdy & Co. Members Montreal Stock Exchange.

	Previous High	Low	Close
Am. Bet. Sug.	51	51	60 1/2
Am. C. and F.	49 1/2	49 1/2	50 1/2
Am. Loco.	33 1/2	33 1/2	33 1/2
Am. S. and R.	69 1/2	69 1/2	69 1/2
Am. T. and T.	139 1/2	139 1/2	139 1/2
Am. Sug.	119	119	119
Am. Cop.	34 1/2	34 1/2	34 1/2
Atchafalpa	104 1/2	104 1/2	104 1/2
B. and O.	101 1/2	101 1/2	101 1/2
B. R. T.	77 1/2	77 1/2	77 1/2
C. P. R.	229 1/2	229 1/2	229 1/2
Ch. and St. P.	106 1/2	106 1/2	106 1/2
Col. P. and I.	26	26	26
Chl. Cop.	26	26	26
Con. Gas.	139 1/2	139 1/2	139 1/2
D. and H.	171	171	171
Erie	30 1/2	30 1/2	30 1/2
Erie 1st	50 1/2	50 1/2	50 1/2
Gen. Elec.	157 1/2	157 1/2	157 1/2
Gr. Nor. Pfd.	128 1/2	128 1/2	128 1/2
Gr. Nor. Ord.	37 1/2	37 1/2	37 1/2
Harvester	105 1/2	105 1/2	105 1/2
Int. Met.	17 1/2	17 1/2	17 1/2
I. and N.	150 1/2	150 1/2	150 1/2
Lehigh Val.	158 1/2	158 1/2	158 1/2
Ne. Pac.	18 1/2	18 1/2	18 1/2
M. K. and T.	27 1/2	27 1/2	27 1/2
Net. Lead.	39 1/2	39 1/2	39 1/2
N. Y. and W.	37 1/2	37 1/2	37 1/2
Nor. Pac.	116 1/2	116 1/2	116 1/2
Nor. and W.	108 1/2	108 1/2	108 1/2
Pac. Mail	32 1/2	32 1/2	32 1/2
Penn.	124 1/2	124 1/2	124 1/2
Peo. Gas.	106 1/2	106 1/2	106 1/2
Pr. St. Car.	30	30	30
Pac. P. and T.	47 1/2	47 1/2	47 1/2
Reading	157 1/2	157 1/2	157 1/2
R. I. and S.	22 1/2	22 1/2	22 1/2
Rock. Isd.	23 1/2	23 1/2	23 1/2
S. Pac.	107 1/2	107 1/2	107 1/2
Soo.	130 1/2	130 1/2	130 1/2
Sou. Rail.	27 1/2	27 1/2	27 1/2
Utah Cop.	55 1/2	55 1/2	55 1/2
U. S. R.	162 1/2	162 1/2	162 1/2
U. S. S.	60 1/2	60 1/2	60 1/2
U. S. S. Pfd.	110 1/2	110 1/2	110 1/2
Vir. Chem.	53 1/2	53 1/2	