

FINANCIAL AND COMMERCIAL NEWS AND COMMENT

CLOSING LETTER
ON MONTREAL
EXCHANGE

(F. B. McCURDY & CO.)
Montreal, Jan. 17.—The local market was fairly active and steady this morning. The most pronounced strength of the morning was shown by CPR which opened at 21 1/2% and sold up as high as 21 3/4%. It is stated that the earnings of CPR this week will be affected by the severe weather which prevailed in the eastern half of Canada for a few days. This naturally increased the operating cost.

Braslian Traction did not hold its strength of yesterday when it sold up to 3 1/2% on the local exchange. This morning there was very little trading but the market fell away to 3 1/4%. Another increase in earnings for the company has been reported and it is stated regarding the financial position of Braslian are true, the Braslian Traction Company is doing remarkably well in the face of adverse conditions.

One of the strongest issues this week has been Canada Cement Common. Yesterday the stock sold up to 31 1/2%, and today it maintained its advance, although trading was less active. The Cement Bonds were a little firmer at 97 1/2%. The open winter which has prevailed throughout Canada has been helpful to the contractors as it has allowed them to go ahead with a good deal of construction work.

Detroit United was stronger this morning. Trading was not very active. The December report of earnings will be published in about 10 days and the opinion prevailing in some quarters is that a better showing is likely to be made than in October and November. It was predicted at the time that the reduced fares went into operation that traffic would increase and the company's profits would be as large as ever. If this is the case it will likely be three or four months before the effect would be noticed.

Montreal Tram Power, a lot of traders who had bought the stock on a turn only taking profits on the advance, the stock was again active this morning, opening at 41 and selling down to 40 1/2%. Later it recovered to 40 3/4% and towards the close of the morning it declined to 40 1/4%.

Quebec Railway was not quite up to yesterday's market, the stock being dealt in at 14 1/2% to 14 3/4%. While it is generally assumed that the government will introduce legislation this session for the relief of the Quebec Railway it is believed in a good many quarters that action will not be taken till fairly late in the session.

Toronto Raily was fractionally lower at 13 1/2%. It is reported that in the event of the deal not going through by which Toronto will take over the Toronto Railway stock from 8 to 10 per cent, and it is expected that the increase will come with the distribution that is made in July.

F. B. McCURDY & CO.

**A WOMAN'S WAY—
OPERA HOUSE TONIGHT**

This brilliant comedy was made famous by Grace George under the management of Wm. A. Brady, and did much to put Miss George on a firm footing as a star. The male members of the company had their innings last week so it is but fair to give the ladies their chance this week.

A brief outline of the comedy follows: The Stanton match had been a marriage for love. At least that is what everyone thought, that is, every one excepting Mr. and Mrs. Stanton. After a blissful honeymoon, things seemed to change. They could feel themselves drifting farther and farther apart. He thought her absorbed in the whirl of society which as a matter of fact she had sought from mere loneliness. Manlike he had overlooked the everlasting woman's desire for companionship and she, womanlike, sought society as a substitute. Stanton considered this gross neglect and forthwith began to pay attention to a popular young widow, which, coupled with an auto accident, in which he received a broken arm, and the widow severe injuries, caused rumors of divorce. However, Mrs. Stanton really loves her husband and is determined to fight for him. She invites her rival, Mrs. Blakemore, the widow, to a dinner party at her home. The widow being a woman of wide experience states that the scheme she is just as determined to win Mr. Stanton as Mrs. Stanton is to keep him. The fight of wits between these two women, the discovery of Mrs. Blakemore that each and every man at the dinner from youthful, innocent Bob to the old and wise father, have each at some time been among her staff of admirers, their efforts to keep this from their particular spouses, all tends to make one of the brightest, wittiest and most delightful comedies of the past few seasons.

Miss Brandt will essay the part of Marion Stanton, created by Miss George. Mr. Meharry will be cast as Howard Stanton, the sickle husband while Miss Derby will play the part of the polished Mrs. Blakemore. Other members of this popular company will be cast in roles well suited to their particular lines of work. Scenically "A Woman's Way" will be up to the excellent standard which has been maintained during the previous weeks of the Thompson-Woods Stock engagement.

Yea Dust vs. Whole Leaves.

It may not be generally known, but the "Salada" Tea Company use a patent electric exhaust system to draw off all of the dust from their teas before putting into their well known sealed lead packets, to ensure consumers getting absolutely pure clean tea. Dust being not only unpleasant in use, but injurious to health.

Chester Woodman, of Smith's Cove, Digby county, is in St. John.

THE OUTLOOK
AS SEEN BY
BACHE'S

With regard to the reaction in business which has been going on for the last several months, the question has been discussed as to whether the low point was reached in December, and there have been some favorable expressions as to this, indicating that betterment would now ensue. The "Iron Age" says that the evidences of slackened trade which have made their appearance within the last week or two are so striking and so much worse than any previous recent showing, that the conclusion is almost forced that we have seen the culmination of the depression and definitely turned the corner. Even if this be so, certainly will not be felt at once, and if, as usual, we have a blue February in business, there may be, as is often the case, some decline in the stock market. But it must be remembered that many factors are now favorable for an advance. The money situation is easing both here and abroad. The operations of the currency bill will be eventually exceedingly beneficial to the country, and stocks of goods are down to very low ebb. The president's attitude on trust legislation looks friendly to business. It seems that it needs only encouragement to the railroads through rate advances, to give the whole business situation an uplift.

A short time ago the Review, indicating the need of quick action on the rate question, outlined the importance of the president's influence in bringing this about. Recent dispatches from Washington are to the effect that the president has privately expressed the opinion that speedy decision by the Interstate Commerce Commission on this point is highly important. He does not take position for or against advance, as without professing special knowledge on the subject, he has formed no judgment, but he does feel qualified to form a judgment as to the wisdom of needless delay in arriving at a conclusion upon the subject. He has, it is said, formed that judgment and has expressed it unmistakably.

All of these considerations, some of them superficial and some of them basic, are influences for betterment. It is well to consider that the depression through which we have been passing has been very widespread and the influence of it had commensurate effect on the extent that the volume of merchandise moving has been very materially lessened, orders for new goods have been cut down all around and manufactured product has been correspondingly and very largely reduced. This state of things was brought about by causes which can be specifically discerned. They were the close situation in money, the placing upon the statute books of a new tariff law, necessarily a retarding factor, and the uncertainty as to the outcome and effects of currency legislation. Money is now much easier and the outlook good. The first burst of tariff law effects has passed, and the currency bill is on the books and being recognized more and more as the engine for future benefits.

The outlook is for a slow recovery and the sentiment is daily growing better.

J. S. BACHE & CO.

**GLASGOW WOOD MARKET
WAS DULL LAST YEAR**

Lumber Firms Give Some of the Reasons which caused Dullness in Scottish Market.

According to Edmiston & Mitchell's yearly timber circular 1913 was a dull year in the Glasgow, Scotland, market. It says: "Apart from shipbuilding requirements, dullness has been the feature characteristic of this market during the past year, trade throughout having proved consistently slow, with few intervening periods of briskness to relieve the monotony. That such was the case can not alone be attributed to any scarcity of work in the allied industries, some of which have, as a matter of fact, been comparatively busy and in steady employment, and we have to look further afield to secure a feasible explanation of the matter. It may be said, in the first place, that during the closing months of last year, when values showed unmistakable evidence of more or less substantial appreciation, merchants and consumers with commendable foresight took the opportunity of laying in considerable stocks, thereby discounting their probable requirements well ahead. Then again, during the latter months of this year, the position was completely reversed, and with the possibility of lower values in prospect, the general inclination was to limit purchases as far as possible to the covering of immediate wants only. It will thus be seen that both in the opening and closing periods of the year, circumstances have existed which served to curtail the market's purchasing powers for the time being. Other causes which contributed a restricting influence on the consumption were, the continued inactivity of housebuilding, the dearth of money, and also the unsettled state of the labor market.

With regard to the local wood-consuming industries, shipbuilding has continued exceptionally busy, the output for the year having attained record proportions, and the demands emanating from this source have really proved the dominating feature and mainstay of the timber trade over the twelve months. Cabinetmakers, box-makers, patternmakers, and wagon-builders have had rather fitful experiences of good, bad, and indifferent trade, and have yielded only moderate demands throughout the year, while housebuilding has remained in

TORTURED IN PERSIAN DUNGEON.
NEW YORK MAN SEEKS REPRISAL

A PICTURE OF MR. UHLRAUH TAKEN IN THE DESERT, NEAR TADRIZ, PERSIA

As a result of indignities which he alleges he underwent at the hands of Persian bandits when in that country recently, John O. Uhlrauh, a merchant of New York, has asked the State Department at Washington to press a claim for \$25,000 damages against the Persian government.

Mr. Uhlrauh said that the claim was filed in an effort to gain restitution for his arrest and inhuman treatment in a small town about fifty miles from Teheran. This occurred in the early part of December, and a claim was filed immediately on his arrival at Teheran, a copy of which was filed with the State Department when he reached New York.

BANK STATEMENT SHOWS A
BIG GAIN IN CASH HOLDINGS

New York, Jan. 17.—The level of prices was barely disturbed by today's trading in stocks. The market showed none of the vigor of the earlier part of the week. At the outset the bears attacked the list, but they made little headway. Reading was forced down a point, but elsewhere recessions were slight, although for a time there was heavy selling of the favorite stocks. Lack of success caused the shorts to retreat, and a partial recovery was effected. The movement thereafter was unusually narrow, with a downward tendency.

It is well to consider that the buying, which was an important feature of the week's upward movement, had subsided. The market's position was weakened further by reduction of the short interest during the last few days. Canadian Pacific was strong all through the session, being the only important stock to oppose the general movement. Low priced shares, which were marked up vigorously yesterday

after the advance of the leaders had been checked, were dormant today. Another important gain in cash was disclosed by the bank statement. The inflow of currency during the week largely exceeded forecasts, as the banks showed a net increase in cash holdings of \$23,000,000. Although the reserve requirements were raised by a gain of nearly \$50,000,000 in net deposits the surplus increased almost \$11,000,000. With such a showing, it appeared probable that present easy conditions in the money market would continue for some time.

Announcement that the Minneapolis and St. Louis had arranged for extension of the bulk of its \$2,000,000 notes maturing February 1, was followed by an advance of three points in the roads' four per cent. bonds. The general bond market showed an improving tendency. Total sales, par value, \$1,562,000.

United States three's advanced three-eighths and Panama three's, one-half on call on the week.

**SUFFRAGETTES RAISE
\$10,000 TO KEEP
UP CONGRESS WAR**

The meeting was held in honor of Miss Alice Paul, chairman of the Suffragist Congressional Union, at the home of Representative William Kent. Miss Paul said there would be demonstrations throughout the United States on April 25 in favor of the adoption of an amendment to the constitution granting women votes.

Miss Paul added if Congress adjourned without submitting the proposed amendment the Congressional Union would campaign against democratic candidates for Congress. The same more or less lethargic state characteristic of it now for many years. It is gratifying to be able to report that, in spite of the rather unpropitious conditions prevailing, there was an entire freedom from financial troubles of any importance.

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MORNING LETTER
ON STOCK
MARKET

(F. B. McCURDY & CO.)
New York, Jan. 17.—Digestion of the President's message, say knowing sources, will cause further increase in confidence. New accounts are being opened in several offices according to our information showing revival of speculative tendencies. Copper stocks are being recommended by commission houses. It is said any improvement in general business would advance the price of the metal. The "unscrambling" process will provide new trading stocks and increase the volume of business.

N. Y. FINANCIAL BUREAU.

LONDON MARKET

(F. B. McCURDY & CO.)
Opening—Aitch 96 1/2; CPR 210 1/2; Co 63 1/2; Erie 30 1/2; Reading 169 1/2; R 14 1/2; Sp 93 1/2; Union Pac 168 1/2; U 62 1/2; Acp 74 1/2; Brazilian 82 to 82 1/2; Cement 31 1/2; DI 40 to 40 1/2. Further rise in Consols on cheap money stimulates whole market. Americans steady. Big business in all Marconi shares at rising prices. English 16 1/2 to 16 3/4; American 5 1/2 to 5 3/4; Canadian 2 7/8 bid; Spanish 2 7/8 bid.

Close—Consols 73; Aitch 95 1/2; Acp 74 1/2; Aitch 96 1/2; Bo 92 1/2; Co 64; CPR 211 1/2; Den 18; Erie 30 1/2; EF 47 1/2; Ez 38 1/2; Gng 128 1/2; Ills 110 1/2; K 21 1/2; L 139 1/2; Mop 27 1/2; Nk 103 1/2; Np 112 1/2; Cen 91; Ow 28; Pa 112; Rg 170; R 14 1/2; Sr 25 1/2; S 1 1/2; Sp 98 1/2; Ar 67 1/2; St 102 1/2; Union Pacific 158 1/2; U S Steel 63 1/2; Ux 109 1/2; Wz 9 1/2.

EVANS' LETTER
ON NEW YORK
STOCKS

(F. B. McCURDY & CO.)
New York, Jan. 17.—The very heavy profit taking was well absorbed yesterday and the market had only a moderate reaction. This reaction may go further, but from now on I believe that all declines in prices should be available to buy stocks, which should only be sold for temporary turns on strong spots. I believe the patient holder will be rewarded by seeing much higher prices.

H. K. EVANS.

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"Well, he means well."

"So you think him a nuisance, too?"

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of pure Beer

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