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Price (with 50 per cent. Common Stock)—100 and interest.  
The total Bond issue is \$400,000 secured by trust deed on 100 acres of land in the city of Montreal.

The Company have already been offered \$110,000 for 7 1/2 acres. We strongly recommend this issue. Special circular on request.

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## PRODUCE PRICES IN CANADIAN CENTRES

Montreal, Jan. 22.—OATS—Canadian western, No. 2, 48c; Canadian western, No. 3, 46c to 47c; Extra No. 1, feed 47c to 48c; No. 2, local white, 46c to 47c; No. 3, local white, 45c to 46c; No. 4, local white, 44c to 45c.  
FLOUR—Manitoba spring wheat, patents, firsts, \$5.60; seconds, \$5.10; choice, \$4.75 to \$5.00; straight rollers, \$4.25 to \$4.40; straight rollers, bags, \$1.85 to \$2.05.  
MILLFEED—Barley, \$2.25; shorts, \$2.55. Middlings, \$2.85; Moultrie, \$3.25 to \$3.40. HAY—No. 2, per ton, car lots, \$15 to \$15.50.  
POTATOES—Per bag, car lots, \$1.60.

ment and the State of Prussia announced a large loan of \$125,000,000, the interest to be 4 per cent. The subscription list to open January 29th. The bonds are to be offered at 104. Only \$20,000,000 of this is for the Imperial Government; the balance, \$105,000,000, is issued by the Prussian State Government for new railroad construction and equipment. Money is low in Germany compared with other European markets, discount rates having swung from the high points of the January settlement down to 2 per cent. there, with London 3 1/2 per cent. and Paris 3 1/2 per cent. It was expected that the Berlin-New York loans would, some of them, be paid and others repaid, but at the moment the bringing out of the Government loan will, however, probably induce the German banks generally to offer remunerative rates for renewals, on it is thought, about a 4 per cent. basis.

**Other Money Markets.**  
The Bank of England and the Bank of France both present gains for the week and strong statements. The English bank's reserve to liabilities is now 48.94 as against 35.85 at the beginning of the year. The strong condition of the New York banks has been instrumental in carrying Europe through the severe straits of the last four months and back to a comfortable situation.

The position of this country financially is emphatically strong, being credit to Europe for a very large amount, and with the foreign trade balance at \$559,000,000 in our favor for the year. The excess of exports for December was \$84,000,000, and the total of both exports and imports for the month (about \$285,000,000) was the largest for any December in the last 14 years, with the exception of 1910, when the figures were about the same.

The ease in money here would ordinarily have induced the bringing out of large loans, which it is known the railroads are desirous of making, but the managements have evidently been waiting for assurance that the markets abroad would become comparatively settled after the January 1st strain. The issuance of Germany's loan seems to indicate something of such assurance. The bond market here shows moderate signs of substantial improvement.

**The Bond Market.**  
The only important offering by railroads this week was the \$20,000,000 Chicago, Rock Island and Pacific Railway Company 5 per cent. debentures, and the Norfolk and Western Convertible four, about \$12,975,000. The Rock Island issue is the first large financing of the year in longer bonds. The offering is upon the advance subscription to the bonds was 97 1/2. It is expected that the proceeds will be ample to meet the requirements of the company for betterments, improvements, etc., for two years.

With money in exceptional supply, and bidding fair to become steadily easier, and with the foreign situation more settled, other large issues will probably soon come upon the market. Meanwhile, activity in the new issues, Tractors and Tobacco, continues; the Lorillard and the Liggett and Myers fives and sevens coming in with special attention, both from speculators and from investors—the latter recognizing these to be prime obligations of a separated and heretofore eminently successful corporation, re-emerging now from the ban of sequestration and eventually for long confinement in strong boxes.

**Outlook.**  
The business of the country must naturally feel the usual early-year quieting down, especially after the unusual activity of December. The severity of the winter adds to this, but the possibilities of tariff changes, the movement continues in good volume. Where the tariff is a factor, as in wool products, the buying in small lots is still active, and steel, although reductions are being made in congress, the progress is quite satisfactory.

**MUNICIPAL BONDS**  
We are offering the following, subject to previous sale or advance in price:  
Province of N. B.—3 1/2 p. c. Bonds, due Jan. 1st, 1923. Price 93 and int. to yield 4 1/2 p. c.  
Town of Dartmouth—4 1/2 p. c. Bonds, due May 1st, 1931. Price 100 and int. to yield 4 1/2 p. c.  
Town of New Glasgow—4 1/2 p. c. Bonds, due June 1st, 1923. Price 100 and int. to yield 4 1/2 p. c.  
Town of Pictou—4 1/2 p. c. Bonds, due April 1st, 1923. Price 91 1/2 and int. to yield 4 1/2 p. c.  
City of St. John—4 p. c. Bonds, due May 1st, 1923. Price 98 1/2 and int. to yield 4 1/2 p. c.  
Town of Liverpool—4 1/2 p. c. Bonds, due June 1st, 1923. Price 93 1/2 and int. to yield 4 1/2 p. c.  
Town of Edmundston—5 p. c. Bonds, due Aug. 1st, 1920. Price 104 and int. to yield 4 1/2 p. c.  
Town of Shediac—4 p. c. Bonds, due Nov. 2nd, 1923. Price 90 1/2 and int. to yield 4 1/2 p. c.  
**ATLANTIC BOND CO. Limited**  
Telephone Main 2424.  
Bank Montreal Bldg., St. John, N. B.

## NEW YORK STOCK MARKET

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

	Previous High	Low	Close
Am. Cop. ....	65 1/2	65 1/2	65 1/2
Am. Gas ....	58 1/2	58 1/2	58 1/2
Am. C. and F. ....	53 1/2	53 1/2	53 1/2
Am. Oil ....	47 1/2	47 1/2	47 1/2
Am. S. and R. ....	72 1/2	72 1/2	72 1/2
Am. T. and T. ....	141 1/2	141 1/2	141 1/2
Am. Sul. F. ....	30 1/2	30 1/2	30 1/2
Am. Cop. ....	35 1/2	35 1/2	35 1/2
Atchafalpa ....	106 1/2	106 1/2	106 1/2
B. and O. ....	106 1/2	106 1/2	106 1/2
B. R. T. ....	89 1/2	89 1/2	89 1/2
C. and O. ....	22 1/2	22 1/2	22 1/2
C. P. R. ....	23 1/2	23 1/2	23 1/2
Chi. and St. P. ....	108 1/2	108 1/2	108 1/2
Chi. and N. W. ....	141 1/2	141 1/2	141 1/2
Col. P. and I. ....	26 1/2	26 1/2	26 1/2
Col. Cop. ....	26 1/2	26 1/2	26 1/2
Con. Gas. ....	141 1/2	141 1/2	141 1/2
Del. and Hud. ....	173 1/2	173 1/2	173 1/2
Erie ....	31 1/2	31 1/2	31 1/2
Erie 1st Pfd. ....	52 1/2	52 1/2	52 1/2
Gen. Elec. ....	160 1/2	160 1/2	160 1/2
Gen. Nor. Pfd. ....	129 1/2	129 1/2	129 1/2
Harvester ....	108 1/2	108 1/2	108 1/2
Ill. Cent. ....	141 1/2	141 1/2	141 1/2
Int. Met. ....	18 1/2	18 1/2	18 1/2
L. and N. ....	153 1/2	153 1/2	153 1/2
Lehigh Val. ....	167 1/2	167 1/2	167 1/2
New Cons. ....	19 1/2	19 1/2	19 1/2
Kan. City So. ....	28 1/2	28 1/2	28 1/2
M. K. and T. ....	28 1/2	28 1/2	28 1/2
Miss. Pac. ....	40 1/2	40 1/2	40 1/2
Nat. Lead. ....	54 1/2	54 1/2	54 1/2
N. Y. Cent. ....	108 1/2	108 1/2	108 1/2
Nor. Pac. ....	118 1/2	118 1/2	118 1/2
Nor. and W. ....	109 1/2	109 1/2	109 1/2
Pac. Mail. ....	30 1/2	30 1/2	30 1/2
Penn. ....	123 1/2	123 1/2	123 1/2
Penn. ....	106 1/2	106 1/2	106 1/2
Pac. T. and T. ....	49 1/2	49 1/2	49 1/2
Ry. St. Sp. ....	30 1/2	30 1/2	30 1/2
Reading ....	158 1/2	158 1/2	158 1/2
Rep. I. and S. ....	26 1/2	26 1/2	26 1/2
Rock. Is. ....	24 1/2	24 1/2	24 1/2
So. Pac. ....	110 1/2	110 1/2	110 1/2
Soo. ....	133 1/2	133 1/2	133 1/2
Sou. Ry. ....	28 1/2	28 1/2	28 1/2
Utah Cop. ....	56 1/2	56 1/2	56 1/2
Un. Pac. ....	168 1/2	168 1/2	168 1/2
U. S. Rub. ....	47 1/2	47 1/2	47 1/2
U. S. Sul. ....	67 1/2	67 1/2	67 1/2
U. S. St. Pfd. ....	111 1/2	111 1/2	111 1/2
Vt. Chem. ....	54 1/2	54 1/2	54 1/2
West. Union ....	55 1/2	55 1/2	55 1/2
Total Sales—479,100.			

## A HEAVIER TONE PERVADES MARKET

New York, Jan. 22.—After their brief rise of last week stocks became heavy today. Losses were not large. Union Pacific, Lehigh Valley, U. S. Steel, American Smelting and a few others showed declines of a point or more at the low quotations of the day, but in a general way the movement was upward. Shortly before the close there was an improvement which partly compensated for the earlier recession, but the tone of the market as a whole was relatively heavy.

A few stocks developed exceptional strength, of these the Hill and Fertizer shares were most conspicuous. The action of the market disappointed the hopes for a continuation of the upward movement which had considerable headway at the close of last week. Expectations of a further rise were predicted upon the recent advance in the demand for steel. Such an increase in the investment inquiry frequently having been a forerunner of an increased absorption of stocks.

Trading in bonds continued on a heavy scale, the total volume of the largest transactions being \$1,000,000. The uncertainty of the outlook in business and politics tends to hold back an expansion of this movement to stocks. Since the present disposition of traders is to prefer a cautious rather than to enter upon commitments for the "long pull," the heaviness of the market today was attributed largely to profit taking, absorption of the steel corporation were expected soon at Washington. Union Pacific also was under pressure.

Among the stocks which advanced Great Northern preferred with a gain of 1/2 p. c. was most conspicuous. The fertilizer came into prominence again and Interborough-Metropolitan shares reflected expectations that the company will receive a sharp upward turn in the Central Railroad of New Jersey, but was unable to hold its advantages.

Berlin advices were to the effect that arrangements had been made for the renewal of a large part of the German loans maturing in New York in February. The renewals were said to have been made at 3 1/2 to 4 per cent. The impending issue of \$125,000,000 Prussian and German government loans led the German bankers to seek renewal of their obligations here. Unless there is some change which as probable that the issue in New York will continue for some time. In the bond market trading was broad and confident. Some issues which were lower by have advanced sharply, but prices in general were better, with Interborough-Metropolitan 4 1/2 p. c. bonds, par value, \$6,316,000.

## MONTREAL SALES

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

Monday's Sales.	
Cement Common, 65 @ 29 3/4.	
Cement Pfd. 129 @ 90 1/4.	
Crown Reserve, 300 @ 285.	
Canadian Pacific Rights, 9 @ 8 1/2.	
Quebec Bonds, 10 @ 100 1/4.	
Canadian Pacific, 60 @ 231 3/8.	
Detroit, 105 @ 70 1/2.	
70 @ 70 1/2, 35 @ 70 7/8, 215 @ 71 1/2.	
Dominion Steel, 100 @ 61 1/4.	
61 3/8, 30 @ 61 3/8, 550 @ 61 3/4, 10 @ 61 7/8, 20 @ 62 1/2, 25 @ 61 3/4, 50 @ 61 3/4, 125 @ 61 3/4, 20 @ 62 1/2, 61 3/4, 300 @ 61 7/8, 125 @ 61 3/4, 25 @ 61 3/4, 100 @ 61 3/4, 5 @ 61 1/2, 150 @ 61 1/4, 60 @ 61 3/8, 180 @ 61 1/8, 125 @ 61, 115 @ 61 1/8, 75 @ 61 1/4, 205 @ 61 1/8, 180 @ 61, 50 @ 60 3/8, 50 @ 61, 50 @ 60 3/4, 90 @ 60 1/2, 100 @ 60 3/4, 5 @ 61, 50 @ 60 3/8, 225 @ 61.	
Porto Rico, 75 @ 76 1/2.	
Montreal Power, 275 @ 194.	
Sawyer Massey, 50 @ 39.	
Shawinigan, 36 @ 125.	
Quebec Bonds, 100 @ 100 1/4.	
Peabody, 25 @ 60 1/4, 10 @ 60, 5 @ 60 1/4, 250 @ 60 1/2.	
Steel of Canada, 20 @ 36 1/2, 35 @ 35 3/4.	
Rio, 75 @ 112 1/2.	
Canada Col. Cotton, 25 @ 16 1/4.	
Textile, 25 @ 67.	
Toronto Ralls, 40 @ 135, 1 @ 135 1/4.	
Rio Rights, 200 @ 78.	
Montreal Street Bonds, 1,500 @ 100.	
Cement Bonds, 500 @ 100 1/4.	
Dominion Iron Bonds, 7,000 @ 95.	
Ogilvie Bonds, 4,000 @ 112 1/4.	
Canada Col. Bonds, 3,000 @ 84.	
Porto Rico Bonds, 1,000 @ 91.	
Paint Bonds, 5,000 @ 100 1/4.	
Quebec Bonds, 10,000 @ 76 1/2.	
Merchants Bank, 12 @ 200, 20 @ 200 1/2, 1 @ 200, 2 @ 200 1/2.	
Royal Bank, 33 @ 234 1/2.	
Bank of Montreal, 25 @ 250.	
Eastern Townships, 8 @ 207 3/4, 12 @ 280.	

## MONTREAL STOCKS.

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

	Asked	Bid
Can. Pac. Rail. ....	232	231 1/2
Can. Cotton. ....	16	15 1/2
Can. Cement Com. ....	29 1/2	29 1/4
Can. Cement Pfd. ....	90 1/2	90 1/4
Crown Reserve ....	285	284
Detroit ....	71 1/2	71 1/4
Dom. Steel Com. ....	61	60 1/2
Dom. Steel Pfd. ....	103 1/2	103 1/4
Canners ....	67 1/2	66 1/2
Dom. Text. ....	64 1/2	64
Ill. Trac. Pfd. ....	89	88 1/2
Lake Woods. ....	136	133
Mexican. ....	84	83 1/2
Mont. Power. ....	194	193 1/2
N. S. Steel ....	93 1/2	93 1/4
Ogilvie ....	127	126
Ottawa Power. ....	148 1/2	148 1/4
Peabody ....	61	60 1/2
Porto Rico ....	76 1/2	76 1/4
Quebec Railway ....	154	152
Mich. and Ont. ....	125 1/2	125 1/4
Shawinigan ....	125 1/2	125 1/4
Toronto Ralls ....	134 1/2	134 1/4
Banks.		
Merchants. ....	200 1/2	200
Molson's ....	207 1/2	207
Montreal. ....	249	248
Bank of N. S. ....	278	277 1/2
Royal Bank. ....	224	223 1/2

## MONTREAL UNLISTED SALES

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

January 22nd.	
Morning.	Afternoon.
Spanish River—108 @ 35 1/2, 25 @ 36, 25 @ 36.	
Steel (Switch) Bonds—1,000 @ 108 1/2.	
West. Canada Power—5 @ 57.	
Wyagmank Bonds—2,000 @ 71, 500 @ 72.	
Belding Paul—30 @ 33, 17 @ 33.	
Mexican Northern—50 @ 22 1/2.	
Tram—21 1/2 @ 45, 45 @ 45 1/2.	
Spanish River—19 @ 35 1/2, 30 @ 36.	
West. Canada Power—5 @ 57.	

	Ask.	Bid.
La Rose ....	3 1/2	3 1/4
Can. Light and Power ....	46	45 1/2
Tram ....	45	44 1/2
Belding Paul ....	33	32 1/2
Mexican Northern ....	22 1/2	22
National Bank, offered		
West. Can. Power ....	57	56 1/2

## MARITIME PROVINCE SECURITIES.

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

	Ask.	Bid.
Acadia Fire. ....	100	95
Acadia Sug. Ord. ....	75	71
Acadia Sugar Pfd. ....	104	100
Brand-Henderson Com. ....	20	15
Cape Breton Elec. Com. ....	120	115
East. Can. S. and L. ....	142	137
Eastern Trust. ....	152	147
Hal. Cold Stor. Pfd. ....	101	98
Halifax Fire. ....	100	98
Mar. T. and T. Com. ....	101	98
N. B. Car 1st Pfd. ....	104	101
N. B. Car 2nd Pfd. ....	45	42
N. B. Car 3rd Pfd. ....	21	20
N. B. Car Com. ....	48	46
Mar. T. and T. Com. ....	104	102
Stanfield Com. ....	63	60
Trin. Cons. Tele. Com. ....	20	18
Trinidad Electric. ....	77	73
Bonds.		
Brand-Henderson 5's. ....	100	97
Cape Breton Elec. 5's. ....	95 1/2	95
18-19 Chron. 6's. ....	101	99 1/2
Hal. Tram. 5's. ....	101 1/2	100 1/2
Mar. Telephone 6's. ....	106	104
54-59 N. S. 5 1/2 1st Mort 5's. ....	95 1/2	94 1/2
54-59 N. S. 5 1/2 2nd Mort. ....	105	102
54-59 N. S. 5 1/2 3rd Mort. ....	98	95
65-66 Porto Rico 5's. ....	98	95
72-74 Stanfield 6's. ....	102 1/2	101
72-74 Trin. Telephone 6's. ....	101	99
82-83 Trinidad Elec 5's. ....	92	90

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

## We Offer Any Part of 50 Shares Porto Rico Railways Preferred Stock

Dividends 7 per cent. Cumulative. \$100 Par.  
Payable January 10th, April 10th, July 10th, Oct. 10th.  
Price 108 per cent. to yield 6 1/2 per cent.

The earnings of the Porto Rico Railways Company continue to show substantial increases from month to month. After payment of fixed charges and Preferred Dividend, earnings now permit of the payment of dividends at the rate of four per cent. per annum on the Common Stock, with a comfortable surplus.