THE STANDARD'S FINANCIAL SECTION

General List Made Progress On New York Exchange

Extreme Actions of One to Three Points Were Effected on Small Offerings.

New York, Jan. 9.—Selling of the general list, with few minor exceptions, made progress in the stock market today. Extreme reactions of one to three points were effected on comparatively small offerings. Little attention was given to the continued ease of more money on call and time, the strength of foreign exchange and the more encouraging tone of advices from leading agricultural centres. Demand loans at 4 per cent. falling to 3 1-2 at midday and to three per cent. in the final hour. The minimum figure is the lowest rate reported on the stock exchange since November, 1919. Offerings of time funds at 4 3-4 per cent. applied to all periods with freer purchases of commercial paper.

Another in Pennsylvania oil prices and bearish developments pertaining to industrial mercantile and transportation conditions precipitated the reaction in which professional shorts again renewed assistances. Oils, of all grades, supplied fully 25 per cent. of the day's business.

Rails Manifest Weakness.

Pronounced weakness was manifested by low-priced rails, especially Erie common and first preferred, as well as several grangers, notably Chicago and Northwestern, these establishing lowest quotations for many years. Strength of Reading first and second preferred was in striking contrast to the trend of other coalers. The moderate rally before the close was assisted by buying of mercantile issues, rise preferred and Pullman and Haskell and Barker. Sales amounted to 595,000 shares. Further consideration of the proposed economic conference at Genoa contributed to strength of international remittances. Sterling rose almost two points and virtually all other European bills, Italy alone excepted, advanced 5 to 30 points. The three per cent. call money rate influenced the better tone of the bond market where strength was shown by Liberty issues and other domestic offerings.

The foreign division was irregular, however, Belgian, Japanese and Mexican issues advancing while French municipals reacted. Total sales, par value, aggregated $17,500,000.

N. Y. Quotations

(Compiled by McDougall and Cowans 58 Prince Wm. St.)

New York, Jan. 9.

	Open	High	Low	Close
Allied Chem.	56½	56½	56¼	56¼
Am Can	32½	32	32½	32
Am Loco	105	105	103¾	103¾
Am Int Corp.	39¼	40	39¼	39¼
Am Sugar	59	59½	58	58
Am Wool	79	79	78½	78½
Am Smelters	44½	44½	43¾	43¾
Am Sumatra	34¾	34¾	34¼	34¼
Asphalt	59	58½	56½	56¾
Atchison	92¾	92¾	92¾	92¾
Am Tele	115½	115¾	115½	115¾
Anaconda	49	49½	48¾	48¾
Atl Gulf	30½	30½	30½	30½
Bethl Steel	56½	56½	56½	56½
Bald Loco	95	95¾	94	94¾
B and O	34½	34½	33¾	33¾
Can Pacific	130½	130½	119½	119½
Cen Pref	93½	95½	92½	94
Cuban Cane	9	9	9	9
C C Pfd	17	17	17	17
Crucible	65	65	63¾	63¾
Cen Leather	30½	30½	30½	30½
Chan Motors	50½	50¾	49	49½
Erie Com	9¾	9¾	7	7½
East Jobs	77	77½	77	77
Gen Motors	11	11½	9½	9½
G N Pfd	71½	71½	70¾	71
Houston Oil	71	71	70½	70½
Inspiration	14½	14½	13½	13½
Inter Paper	49¾	49¾	49	49
Indus Alcohol	57½	57½	57½	57½
Kelly Spg	36¾	36¾	36½	36½
Lack Steel	43¾	43¾	43¾	43¾
Mex Pete	111½	111½	108½	109½
Midvale	29½	29½	29½	29½
Mid States Oil	12¾	12½	11¾	11½
Mo Pacific	16½	16½	16½	16½
N Y N H & H	13¾	13½	13	13
Norfolk Sou Co	48½	48½	48	48
Nor Pacific	75¾	75¾	74¾	74¾
Pennsylv.	38¾	38½	38½	38½
Pan Amer	50½	50½	49¾	50½
Pacific Oil	45½	45½	44¾	44¾
Punta Sugar	32½	32½	32½	32½
Reading	72½	72¾	71¾	71¾
Re Stores	52½	52½	52½	52½
R Island	21¾	21¾	21½	21½
Roy Dutch	51¾	51¾	50¾	50¾
R I and S	51½	52½	51½	52½
St. Paul	17¾	17¾	17¾	17¾
Sinc Oil	19½	19½	19	19
South Pac	74½	74¾	74½	74½
South Ry	18	18	18	18
Studebaker	61½	61½	59¾	60¾
Texas Co	43¾	43¾	43½	43¾
Tob Cpr	63	63	61½	61½
Union Oil	19	19	18½	18½
Union Pac	135¾	135¾	135¾	135¾
U S Steel	87½	88	87½	87½
U S Rubber	72½	72½	71¾	71¾
Westing	49¾	49¾	49½	49½

Total Sales—538,000.
Sterling—4.50½.
N Y Funds—7½ p.c.

Unlisted Market

Toronto, Jan. 9—6000 McIntyre at 295; 100 Imperial Oil at 10½; 154 B. A. Oil at 12 1-4; 1150 Hollinger at 7.00; 2000 Beaver at 22 1-4; 10 Nat. Breweries at 35 1-2; 50 Dom. Bridge at 60 3-4; 20 Lyall at 32.

SAVANNAH TRADE.

Savannah, Ga., Jan. 9—Turpentine firm, 34½c, sales, 61; receipts, 29; shipments, 597; stock, 17,194.

Rosin—Firm, extra grade, receipts, 68; shipments, 10; stock, 14,474.

Somewhat Firmer Tone Noted On Montreal Market

Fair Amount of Trading in Brazilian and the Stock Held Firm.

Montreal, Jan. 9—A somewhat firmer tone was noted on the local stock exchange today, but there were no outstanding features to the trading and price changes were unimportant. A fair amount of trading developed in Brazilian and the stock held firm, closing unchanged at 28 1-2. Dominion Bridge was one of the more active of the securities and buying was in evidence, being based apparently upon the hope that the dividend would be declared as usual. It closed 7-8 point up at 60 3-4. Steel of Canada preferred led the list of gains, selling three points higher at 96, while the common sold up a point at 59. British Empire Steel was also firmer, selling 5-8 up at 9 1-4. Canada Steamship maintained the strength shown during the latter part of last week, the preferred advancing a point to 45 1-2, while the common sold up 1-2 to 13 1-2. Canada Cottons gained a point to 81 and Illinois Traction went higher, selling at 96. Ottawa Power made a substantial gain of 2 1-4 points to 73.

Light selling in Lyall carried the price off a point to 32 and the offering of 14 shares of Sherwin Williams preferred resulted in a 1 3-4 point drop to 88 1-4.

While trading in bonds continued light, the market was firm all through the list. The outstanding advance was a four point gain in Montreal Power, which sold up to 93.

Total sales, listed 3,939; bonds, $257,700.

Montreal Sales

(Compiled by McDougall and Cowans 58 Prince Wm. St.)

Montreal, Jan. 9.

Morning Sales

Abitibi—50@36¼.
Atlantic Sugar—5@56½; 100@56¼.
Asbestos Com—50@48½.
Brompton—35@30½.
Brazilian—100@28½; 250@28½; 200@28¼.
Peter Lyall—115@33.
Bell Telephone—11@105.
Can S S Pfd—40@45½.
Can S S Com—15@15½.
Paint Pfd—75@83½.
Dom Bridge—45@60¾; 125@60¼; 100@60½.
Dom Glass—100@57.
Detroit United—25@71½; 25@72½; 25@72¾.
Laurentide—72@75.
Montreal Power—90@88¼; 50@88½.
Illinois Com—110@95.
Montreal Power—90@88¼.
Trans—100@146.
Quebec Ry—50@23½; 50@23½.
Riordon—30@114.
Steel of Canada—60@58½; 50@58¾; 9@59.
Smelting—60@19½.
Shawinigan—50@106.
Winnipeg Electric—50@33½; 50@33½.
Steel of Canada Pfd—66@96.
1922 Victory Loan 99.50.
1937 Victory Loan 104.
1933 Victory Loan 99.45.
1923 Victory Loan 101.65.
1924 Victory Loan 98.25.
1934 Victory Loan 99; 99.05.

Afternoon Sales

Atlantic Sugar—100@56½.
Brompton—15@30½.
Bell Telephone—10@105.
Brazilian—45@28½; 25@28¾.
Can S S Com—250@15½; 25@15¾.
Dom Bridge—125@60¾; 10@61.
Illinois Com—100@96.
Montreal Power—145@93.
Quebec Ry—25@23½; 15@23½.
Steel of Canada—20@59; 25@59½.
Smelting—15@19¾; 25@19½.
Shawinigan—100@106.

London Oils

London, Jan. 9—Calcutta linseed £19; linseed oil 35s., spermi oil £35; petroleum, American refined, 1s. 4d.; crude 1s. 3d.; turpentine spirits 73s. 3d.

Rosin, American strained, 16s. type "G" 16s. 6d; Tallow, Australian, 41s. 6d.

New Brunswick Man Arrested In Quebec On Vagrancy Charge

Quebec, Jan. 9—Thirty died, and wearing new summer shoes, a man aged about 50 years, was arrested by the C. N. R. police while walking the railway tracks on the south shore on Saturday, on a charge of vagrancy. The man, telling his story, stated that he was married and the father of a family. He had walked from New Brunswick where he lived, and was on his way to Manitoba, where he had relatives, and there he was going to seek a job. He was sent to jail pending investigation.

Halifax, Jan. 9—Oswald Lawson, chief officer of the Dominion Coal Company's steamer Cobalt, was found dead in the chart room of that steamer this evening. Death was evidently due to heart failure. It caused was about the latter at about noon the day. He was an Englishman, about thirty years of age, and made his home in Sydney for some years.

CANADA'S BUSINESS CONDITIONS REVIEW MOST ENCOURAGING

Improving Exchange Rates, Less Unemployment and Better Balanced Trade Are Among Causes Restoring Confidence.

Ottawa, Jan. 8.—Canadian business begins the new year in a markedly confident and distinctly optimistic tone. This statement is made with due regard to the many uncertain factors in the situation, which tend to produce reticency in making definite statements. But the conviction is growing that we are on the eve of much better things.

The curtailments brought about during the war cut down very considerably the normal demand for a number of products. Population has continued to grow, so that instead of the demand for these things being less, it is greater. Indeed, behind the dam imposed by necessity, a huge demand for commodities has accumulated. There has been a strong inclination on the part of producers to let out, which has been kept in check by the contraction of credit, and by the general realization that marked deflation had to be experienced before expansion would be warranted. But prices have fallen considerably, and credits are becoming easier, so much so that the public seems to be ready for a general advance.

Confidence is Contagious.

Confidence is becoming stronger, because the winter has brought much less unemployment and business stagnation than had been feared. Then again Canadians are undoubtedly affected by the growing confidence in American business circles.

The rising value of the Canadian dollar is another factor that has helped. Undoubtedly discount on a country's currency has somewhat of a depressing effect at home. Certainly it has a very restraining influence on business with other countries. Statistics show that Canada has usually enjoyed prosperity in proportion as she has imported, this, doubtless, being partially explained by the fact that heavy imports to some extent represent new capital, which is thus placed at the service of industry.

The fall in the premium on New York funds to 5 per cent. has had a heartening effect that augurs well for business. If nothing else, it will lessen up business in commodities imported from the United States. Moreover, when it is taken into account that the premium at this time last year was around 18 per cent. it can readily be understood that a great saving has been effected in expenditures on certain products that must be imported from the Republic. Then again so great a drop in exchange cannot be regarded as an accurate reflection of the improvement in business.

There is no doubt that Canadian industry expects to have considerabe new capital for expansion in the near future. Some important financing is in prospect for the new year. The favorable market is almost sure to bring forth a number of new issues.

Mining Industry Outlook.

The attention that Canada is receiving at the hands both of foreign industrial experts and financiers is also inspiring a very great deal of confidence at home. This is especially true of the mining industry, the gold mining properties of northern Ontario being the cynosure of the mining world.

The trade returns show a very heavy falling off during recent months; but it is to be observed that the commerce of the country is much better balanced than it was a year ago, when the adverse trade balance was $380,000,000 as compared with $304,000,000 in the last 12 months. The "emergency" tariff has hit Canada a heavy blow, but it is surprising the extent to which trade lost in one quarter is made up by gains in another.

Recent improvement in the showing made by the government railways compared with last year has had a good effect. Shamed into action through the success achieved by the Canadian Pacific Railroad management in reducing operating expenses through necessity, the management of the government roads has been slashing costs, so that on the year's work the deficit will probably be $17,000,000 less than it was in 1920. When a load of this weight is lifted the effect is obvious.

Japan Disclaims Any Aggressiveness In Pacific

Asks Only Friendly Co-operation, Says Statesman of Tokio Government.

Washington, Jan. 8.—The United States has learned that Japan entertained no aggressive designs in the Pacific, and Japan has learned that she has nothing to expect from this side of the Pacific except friendly co-operation, Prince Tokugawa, one of the Japanese delegates, said tonight on the eve of his departure for Japan, in a farewell speech to newspaper correspondents. He leaves Washington tomorrow for New York, and will sail for Yokohama, via Honolulu, on the steamship Korea Maru, January 12.

"I feel convinced," the Prince said, "that even if the conference does not accomplish every detail of its programme, yet it has already achieved much—especially in the way of international education—to entitle it to description as a great success, which will prove of incalculable benefit to the world.

"Simply themention of one aspect of the situation will be enough to show what I mean. America has learned, chiefly through your careful analysis of facts that your full and free presentation of them to the public, that Japan entertains no aggressive designs in the Pacific, and that the rest of the world has nothing to fear from her because her greatest wish is peace, and Japan has learned that she has nothing to expect from this side of the Pacific but friendly co-operation.

"The agreement on naval limitation and fortifications is proof of a will to peace on both sides. We are already entering a new era of happiness and peace, which will continue so long as the frankness and publicity which have distinguished this conference are maintained in our international relations."

Prince Tokugawa explained it was necessary for him to return before the adjournment of the conference because the Japanese Parliament is convening and he was expected to resume his duties as president of the House of Peers. He said he wished to thank the newspaper correspondents for their fair and considerate treatment of him, and emphasized that the meetings with them had revealed the spirit of fairness and frankness which is characteristic of the press.

"Furthermore," he added, "these meetings have helped me to know American generosity, and they have assisted in no small measure in deepening the tears I brought with me from Japan, of being prejudiced and misunderstood. When I return to my country you may be sure that I shall carry with me a lively sense of the good will you have displayed, and I shall be able to tell my countrymen they need entertain no fears regarding the spirit that animates America."

Scottish Woollen Manufacturers To Tour Canada

Will First Visit in United States in Interests of Their Protective Trade Marks.

New York Jan. 9—A delegation of seventeen manufacturers, representing the Scottish Woollen Trade Mark Association, arrived here today on the steamship Baltic to visit the woollen interests of the United States and Canada. The delegation, according to a statement issued by its secretary, F. H. Bisset, is here not to sell or to talk prices but to advance the interests of their protective trade marks—an emblem secured from the British Government in 1913 to protect the traditional reputation of Scotch woollen from adulterated imitations.

Members of the party, according to Mr. Bisset, represent approximately one-half of the woollen business of Scotland. Their itinerary calls for a visit to Washington on Jan. 14-16. On Jan. 22 and 23 they will be in Boston, and from there will go to Montreal, Toronto and Hamilton and back to New York, by way of Buffalo, Cleveland and Chicago.

Official Canadian headquarters of the party will be established at the Windsor Hotel, Montreal.

Berlin's Hope For Settlement Lies In London Fees

Settlement of Reparation Payment on Basis of 500,000,000 Gold Marks Expected.

Berlin, Jan. 8—Your correspondent hears unofficially diplomatic and German industrial quarters that the Government is basing its hopes for a settlement of the reparations problem, perhaps not without encouragement from London, upon the chances of adoption at Cannes of the proposal to limit cash payments for 1922 to 500,000,000 gold marks payable between January and April 15.

The treasury, which announced that before Christmas that two hundred million marks was the utmost maximum in cash and kind available for the January and February payments, has meanwhile, your correspondent understands, picked up enough foreign exchange at the comparatively bargain counter prices prevailing since Dec. 1, to pay 250,000,000 marks distributed over those two months and could probably secure the other 250,000,000 marks by April, through borrowing loans to say so. Neither the Government nor business is very optimistic of securing the above adjustment at Cannes.

Wheat Market's Session Dull And Uninteresting

Prices Opened Fractionally Higher, But Later Turned Weak, Closing Down.

Winnipeg, Jan. 9—Today's session of the local wheat market was dull with the trade volume the lightest on this crop. The market opened fractionally higher but later turned somewhat weak and prices fell away and showed a decline of 1 cent to 1 1-2 at the close.

There was no demand in the cash wheat market for either export or domestic purposes and seldom have the offerings been smaller. During the early part of the session the premium was slightly better, five cents over May being paid for No. 1 Northern. Weakness was recorded later and the close was about unchanged.

There was a little better enquiry today for oats and barley and the spreads were inclined to be slightly higher. The offerings, however, were light and the trade volume was not large.

Closing Transactions

Winnipeg, Jan. 9—Wheat, May 1.08 7-8; July 1.06 1-8 bid.

Oats, May 44 7-8; July 44 1-4 asked.

Barley, May 58 1-4.

Flax, May 1.83 bid.

Rye, May 86 1-4 bid.

Cash prices: Wheat, No. 1 hard, 1.13 1-8; No. 1 Northern, 1.12 7-8; No. 2 Northern 1.07 5-8; No. 3 Northern 97 7-8; No 4, 91 7-8; No. 5 84 7-8; No. 6 76 3-4; feed 78 3-8; track 1.10 7-8.

Oats, No. 2 cw 42 1-8; No. 3 cw and extra No. 1 feed, 39 1-8; No. 1 feed, 37 1-4; No. 2 feed 36 7-8; rejected 34 3-8; track 42 1-8.

Barley, No. 3 cw 54 3-4; No. 4 cw 51 1-4; rejected and feed 41 1-4; track 54 3-4.

Flax, No. 1 cwe 1.76; No. 2 cw 1.72; 3 cw and rejected 1.47; track 1.76.

Rye, No. 2 cw 86 1-4.

Raw Sugar Market Firmer With Prices Ranging Higher

New York, Jan. 9.—The early raw sugar market was firmer and prices were 11-16 higher to the basis of 15.16 for Cubas, cost and freight, equal to 3.54 for centrifugal. There were sales of 50,000 bags of Cubas to a local refinery for January shipment and 22,000 bags to an operator for February.

The strength in the spot market and Washington's report to the effect that the invisible supply of sugar are small led to increased buying in raw sugar futures and prices at midday were 5 to 9 points net higher.

There were no changes in refined sugar with the granulated listed at 4.80 to 4.90. A much better inquiry was reported for both domestic and export account. Refined futures were without transactions.

Montreal Produce

Montreal, Jan. 9—Oats, Canadian Western, No. 3—56 to 57c.

Flour, Man Spring wheat patents, firsts—$7.50.

Rolled oats, bag 90 lbs.—$3.85 to $2.95.

Bran—$26.75.

Shorts—$28.75.

Hay, No. 2, per ton, car lots—$21.00 to $22.00.

Butter, choicest creamery—35 to 37c.

Eggs, selected—48c.

Potatoes, per bag, car lots—95c. to $1.00.

Toronto Trade Board Quotations

Toronto, Jan. 9—Manitoba wheat, No. 1 Northern 1.24 3-4; No. 2 Northern, 1.19 3-4; No. 3, 1.15 3-4.

Manitoba oats, No. 2 cw 53 3-4; No. 3 cw 51 1-4; extra No. 1 51 1-4.

Manitoba barley, nominal.

All the above on track bay ports.

American corn, No. 2 yellow, 89; No. 3, 88; No. 4, 87, on track Toronto.

Ontario oats, No. 2 nominal, according to freights outside.

Ontario wheat, car lots, f.o.b. shipping points, according to freights. All grades nominal.

Ontario barley, No. 3 test 47 pounds of better, 87 to 90.

Buckwheat, No. 1 nominal, 78 to 80.

Rye, No. 2, 88 to 89.

Ontario flour, 90 per cent. patent, delivered, $8.00, bulk seaboard; mill feed, bran $26 to $27; shorts, $28 to $29 per ton; good feed flour, per bag 1.70 to 1.80.

Hay, extra No. 2, $22; mixed $18; straw, car lots, $12; loose hay, per ton, No. 1, $27.

LONG TERM BONDS

We have a few carefully selected bonds running 20 to 35 years and yielding nearly 6 per cent. Before investing you should consider these securities. Send for a list or call us on the telephone.

J. M. ROBINSON & SONS, LIMITED
ST. JOHN
Fredericton Moncton

Success and the United Hotels Company of America

This advertisement answers that question for for all those who are considering investing in the 8% Convertible Debentures of The Mount Royal Hotel Company, Limited.

In the first place, The United Hotels Company of America have purchased for cash, One Million dollars' worth of the 8% Convertible Debentures of The Mount Royal Hotel Company, Limited.

On this million-dollar purchase they will get no more nor no less for rate than the 8% paid to the investor of $500 or $1,000.

The United Hotels Company of America owns and operates the various hotels for the benefit of the investors in their various securities. It will not make one penny of profit for itself unless and until The Mount Royal Hotel Company, Limited, pays dividends upon the Common Stock.

Thus, you see, investors in the 8% Convertible Debentures have an additional safeguard in knowing that their interests and the interests of the United Hotels Company of America are identical. Debenture holders must be satisfied first before Common Stock dividends are paid.

Nevertheless, we think that the Common Stock, which is now being given away as a bonus, should earn substantial dividends within a very short time.

For example: When the United Hotels Company took over the King Edward Hotel it was losing money every day. Almost over night, they changed it into a paying proposition, and in two years put the Common Stock, which was given away as a bonus, on a 10% dividend basis.

The Mount Royal Hotel is the largest undertaking that the United Hotels Company of America have committed themselves to. They have agreed to operate the hotel on a thirty years contract, under which they receive no salary, fees, or remuneration other than the dividends which may be paid on the Common Stock, of which they own a considerable amount.

You may be quite sure, therefore, that every ounce of ability and business and financial acumen that they possess will be brought to bear upon the successful conduct of this enterprise.

We have gone into every detail of operating costs, of income, and of estimated profits. And we are satisfied not only of the hotel's ability to earn its interest charges. We believe it will earn sufficient to pay most satisfying dividends upon the common stock.

It is for this reason that we recommend these 8% Convertible Debentures so highly and invite you to write us once for a circular giving full particulars.

To W. A. Mackenzie & Co., Ltd.
86 King Street West, Toronto.

Dear Sirs: Please send me a copy of the circular describing the 8% Convertible Debentures of The Mount Royal Hotel Company, Limited, and oblige.

Name in full .....
Full address .....
.....
Please write clearly.

$30,000
City of Halifax, N.S.
6% Bonds
Price 102 and Interest.
Due 1st January, 1931.

Ask for our list of offerings. We can supply you with investments which will be satisfactory to you.

Eastern Securities Company Limited
James MacMurray, Managing Director.
St. John, N. B. Halifax, N. S.

Safe Investments

Province of British Columbia	6 p.c.	1941
Province of Alberta	6 p.c.	1936
*City of St. John	4 p.c.	1946
City of Sydney	6 p.c.	1951
City of Sydney	4 p.c.	1932
City of Sherbrooke	4½ p.c.	1944
City of Port Arthur	5 p.c.	1924
City of Port Arthur	5 p.c.	1936
*Grand Trunk Pacific (Guaranteed by Dom. Gov't)	4 p.c.	1962
*Southern Canada Power Co.	6 p.c.	1948

THOMAS, ARMSTRONG & BELL
LIMITED
INVESTMENT SECURITIES
101 PRINCE WILLIAM STREET
ST. JOHN, N. B.

S. Allen Thomas, Donald W. Armstrong, T. Mollatt Bell.

MARINE NEWS

MOON PHASES.

First Quarter ..... Jan.
Full Moon ..... Jan.
Last Quarter ..... Jan.
New Moon ..... Jan.

TIDE TABLE.

	High Water a. m.		High Water p. m.		Low Water a. m.	
Tues.	8.55	9.19	2.27	3.00		
Wed.	9.44	10.08	3.19	3.51		
Thurs.	10.31	10.58	4.10	4.41		
Fri.	11.17	11.54	5.00	5.30		
Sat.	12.00	12.04	5.50	6.20		
Sun.	12.53	12.53	6.41	7.11		

PORT OF ST. JOHN, N. B.

Tuesday, Jan. 10, 1922.

Arrived Monday.

Str Bratland, 1,472, Lindstol, from San Pedro de Macoris.

Str Guany, 1,030, Johannessen, from Boston.

Str Grand Manan, 179, Hersey, Wilson's Beach; sch Valdare, 95, LeCain, Bear River.

Cleared Monday.

Str Tamaqua, 3,218, Davis, for Portland.

Coastwise—Strs Empress, 612, McDonald, for Digby; Connors Bros, for Warnock, for Chance Harbor; sch Valdare, 95, Le Cain, Boston.

Radio Report

7 p.m., S.S. Tamaqua left port bound to Portland.

SHIPPING NOTES.

The steamer Bratland arrived in port Monday morning from San Pedro de Macoris and docked at the Reisner wharf. She has a cargo of 12,000 bags of raw sugar.

The steamer Guany arrived in port Monday morning from Boston and docked at the potato shed. She will load potatoes for Galveston, Texas.

The schooner Valdare, from Bear River for an American port with a cargo of lumber, put in Sunday night for harbor.

The steamer Lord Downshire was due in port from Hamburg yesterday afternoon with a full inward cargo.

The steamer Tamaqua sailed last night for Portland, where she will load cargo for Hull.

The steamer Chignecto arrived at Halifax from St. John.

The collier Rose Castle arrived at Halifax from St. John Sunday.

The steamer Manchester Port is due to sail from Manchester for this port on Jan. 14.

The steamer Comino is due to sail from London for this port this morning.

The steamer Orthia, en route from Glasgow for this port, is now at Portland. She will come here to load general cargo and 5,000 head of cattle.

The steamer Gothia is due this week from Puerto Vito with a cargo of sugar.

The schooner Seaman A. D., Captain Taylor, arrived in port yesterday morning from Norfolk, Virginia, with coal for the N. B. Power Co.

The schooner Frederick H. will dock at Starr's coal dock this morning, to discharge a cargo of coal.

NO EXHIBITION AT GLASGOW

Rumors have been current for some time past that an Exhibition of international character would be held at Glasgow during the coming year, and that the Steamship Companies would put into effect reduced round trip rates in connection with it.

The Robert Reford Co., Limited, General Agents for the Anchor-Donaldson Line are in a position to state definitely that there will be no International Exhibition at Glasgow during 1922, and no reduction in rates is contemplated in connection with any small trade show or exhibition which may be given.

CUNARD
ANCHOR
ANCHOR-DONALDSON

REGULAR SERVICES
Portland-Halifax-Glasgow
from Portland from Halifax
Feb 16 Mar 30 Saturnia Feb 18 Apr 1
Mar 2 Ap. 13 Cassandra Mr. 4 Ap 15
Halifax, Plymouth, Cherbourg and Hamburg.
Jan. 23, Mar. 9 ..... Saxonia
Apr. 10 (Omits Cher. call) ..Caronia

CUNARD CANADIAN SERVICE
Summer Sailings 1922, Montreal to Liverpool.
May 6 June 10 July 15 ..Alsatia
May 20, June 24, July 29, Tyrrhenia
July 8, Aug. 12 Sept. 16 ....Ausonia
Montreal to Plymouth, Cherbourg and London.
May 13 June 17 July 22 ...Andania
May 27, July 1, Aug. 5 .. Antonia

N. Y. to Glasgow (via Meville)
Jan. 31, Feb. 28, Apr. 1 .....Algeria
Feb. 5 May 6, June 3....Cameronia
N. Y. to Crown & Liverpool.
Jan. 20 Feb. 25 Mar. 22.....Scythia
Feb. 18 Apr. 1 .....Albania
Mar. 11, 1 Apr. 6 .....Cameronia
(Also calls at Glasgow.
N. Y. Cherbourg and Southampton
Feb. 7 Feb. 28 Mar. 21....Aquitania
N. Y. to Plymouth, Cherbourg and Hamburg.
Jan. 21 Mar 7 .....Saxonia
*Apr. 8, May 13, June 27 ....Caronia
Boston to Londonderry, Liverpool and Glasgow.
Feb. 4 Apr. 18 May 23.....Assyria
N. Y. to Vigo, Gibraltar, Naples, Patras, Dubrovnik, Fiume & Trieste.
Jan. 10 .....Italia
*Does not call at Cherbourg.

Full rates of passage, freights and further particulars apply to local agents or
THE ROBERT REFORD CO., LIMITED
GENERAL AGENTS
10 PRINCE WILLIAM STREET
ST. JOHN, N. B.