

Financial And Commercial News And Notes

REPORTS OF ENGLISH TIMBER MARKET UNITED STATES STEEL FIVE MILLIONS FOR PAST THREE MONTHS

Farnworth & Jardine's annual timber circular, dated Liverpool, Jan. 1st, says:

The estimated tonnage employed in the timber trade to Liverpool, other Mersey ports, and the Manchester canal, during 1914, compared with the two previous years, is as follows:

1914 740,000 tons estimated
1913 896,000
1912 821,000

The year opened under quiet trade conditions, with ample stocks of spruce, fir, and pine. The demand was restricted, and the deliveries disappointing, consequently values generally were difficult to maintain, and of some of the leading articles steadily declined. Little change had taken place up to August, when the outbreak of the great European war caused much anxiety, and completely altered the position. Values, especially of spruce, fir, and pine, have since shown a very marked advance. On the whole the consumption may be considered fair, a decline in the aggregate of only some ten per cent. on the previous year, against a reduced import of about 20-25 per cent. Stocks all round are now moderate, and getting low of some woods. Values, with very few exceptions, are higher. Freight throughout the year, but reached extreme figures during the autumn, which still obtain, and tonnage is difficult to obtain. So much depends on the duration of the war, it is difficult to judge of future prospects, but caution is necessary.

New Brunswick and Nova Scotia spruce and pine deals.—The arrivals of spruce deals to the Mersey and Manchester canal during the past year show a considerable falling off compared with the heavy import of the previous year, viz. 76,340 stds., against 105,280 stds. in 1913, distributed in the proportions of about forty-six per cent. to Liverpool, Birkenhead and Garston, and fifty-four per cent. to Manchester. The year opened under very heavy stocks here and in Manchester, with values showing weakness, and in the spring and summer months a decline of some 15 per cent. from early sales. However, since the outbreak of war in August prices steadily advanced, reaching probably record figures, at all events the highest since 1913, in 1914, distributed in the proportions of about fifty per cent. above values ruling at the beginning of the year, caused partly through strong demand in freight and scarcity of tonnage, but also to the withdrawal of serious competition of whitewood shipments from the Baltic ports. There was a steady consumption throughout, but active enquiry during the autumn and later months, in connection with government requirements, and stocks, which had been reduced, both in Liverpool and Manchester, are moderate. As regards future prospects it is most difficult to judge, but great caution should be exercised. However, the demand has been rather dull, but the arrivals show a considerable reduction; prices ruled low. Pine deals, chiefly from Miramichi and Bathurst, were imported moderately, and the better class shipments in good condition were well received; lower

Directors' meeting decides to suspend quarterly dividend on common shares — Sharp rise in Foreign Exchange.

New York, Jan. 26.—Prominent stocks moved with extremely narrow limits during today's dull and irregular session. Canadian shares, Erie, Great Northern, Western Maryland and the southern group of railroads, were up from one to almost two points as were a few specialties like American Sugar, Beet Sugar, Western Union, Westinghouse and Pittsburgh Coal preferred. Sears Roebuck advanced six points.

The rise in the shares of the cotton roads was the more inexplicable from the fact that the Southern Railway reported unfavorable earnings for December, operating revenues falling off over \$1,300,000, with a net loss of \$814,000. Union Pacific, by reducing its expenses, showed a small net gain, while Atchafalaya, regardless of increased expenses, made a net gain of \$460,000.

United States Steel was a feature of interest, because of the quarterly meeting of the directors, the result of which was not made public until after the market closed. The statement disclosed earnings of only \$10,933,170 for the last three months of 1914, the poorest showing in the history of the corporation, and was accompanied by the announcement that it had been decided to suspend dividends on the common shares.

Other news bearing on the financial situation included a sharp rise in foreign exchange, not only on London, but on Paris as well. France rising to a new high quotation. The advance was attributed to purchases of commercial bills on these centres to meet heavy expenditures in this country. Trading was slow in London, where American securities were again prominent for their easier tendency. Foreign selling of steel and the Pacific was reported by local banking interests.

The bond market showed more strength than stocks, low priced issues adding to recent gains. Total sales, par value, were \$2,370,000. United States coupon and registered 2's advanced a quarter, the coupon 3's a half and Panama registered 3's a quarter per cent. on call.

Birch—Logs from St. John, N. B., and Halifax, N. S., etc.—The import amounted to 124,000 cubic feet, against 63,000 cubic feet in the previous season. There has been a fair demand for fresh timber at steady prices, and the stock remaining over is very small, viz. 7,000 cubic feet; values have improved. Birch plans.—The arrivals showed the import of 1914 values declined considerably during the summer months, but later recovered, and are now steady; stocks, however, are adequate. Birch squares—The demand is limited.

Total earnings of United States Steel for quarter were less than 11 Millions

New York, Jan. 26.—Following the meeting of the directors of the United States Steel Corporation, held here this afternoon, it was announced that the payment of the usual quarterly dividend on the company's common stock had been suspended for the present.

The regular quarterly dividend of 1 1/2 per cent. was declared on the preferred stock. At its last meeting the board of directors reduced the quarterly dividend of the common from 1 1/2 per cent. to 1/2 of one per cent.

The total earnings of the corporation for the last quarter of 1914 were \$10,933,170, the net income for the quarter was \$6,343,258. The deficit for the quarter was \$4,589,912.

These returns compare with total earnings at the end of the previous quarter of \$22,276,002, and net income for the quarter of \$14,882,022.

The last previous quarter showed a surplus for the first time in 1914. It was \$39,479.

Robert H. Gary, chairman of the corporation, issued the following statement concerning the passage of the dividend:

"The earnings for the last quarter of 1914 were so small that the board of directors, after careful consideration, reluctantly decided to suspend for the present, the payment of dividends on the common stock.

Business conditions are steadily improving, and it is hoped that the resumption of dividends may not be long deferred."

CHICAGO GRAIN AND PRODUCE

Chicago, Jan. 26.—Wheat, No. 2 red, \$1.45 1/2 to \$1.46 7/8; No. 2 hard, \$1.45 1/2 to \$1.46 7/8.

Corn—No. 4 yellow, 71 1/2 to 73; No. 4 white, 71 to 72 1/2.

Oats—No. 3 white, 54 1/2 to 55 1/2; No. 4 white, 54 1/2 to 55.

Rye—No. 2, \$1.23.

Barley—No. 2, \$1.23.

Timothy—\$6.00 to \$7.50.

Clover—\$10.00 to \$15.00.

Pork—\$16.87 to \$18.27.

Lard—\$9.25 to \$10.12.

Wheat.

High Low Close

May 146 1/2 145 1/2 146 1/2

July 131 1/2 128 1/2 130 1/2

Corn.

High Low Close

May 80 1/2 79 1/2 80 1/2

July 81 1/2 80 1/2 81 1/2

Oats.

High Low Close

May 58 1/2 57 1/2 58 1/2

July 56 1/2 54 1/2 56 1/2

Pork.

High Low Close

May 18.90 18.77 18.87

REAL ESTATE.

Transfers of real estate have been recorded as follows:

St. John County.

H. A. Bruce to G. A. Brown, property in Simonds.

City of St. John to G. W. Barnes, \$500, property in Duke street.

John Douglas to Alexander Watson, property in Simonds.

W. J. Mahoney to Helen, wife of David McPherson, property in Lancaster.

David McPherson to W. J. Mahoney, property in Lancaster.

Sarah E. and James Thompson to A. E. Thompson, property in Musquash.

Kings County.

G. S. Duncan to G. & G. Flewelling, property in Upland.

Hannah Marr to J. F. Folkins, \$600, property in Studholm.

McLeod, Butman, Perth Amboy for Vinalhaven; stms Ariel, Hyde, St. Vincent, C. V. Dec. 30 via Newport News; Toronto, Wing, London via New York; Manchester Exchange, Adams, Philadelphia; Nevada, Willett, Painsboro, N. S.

Sid Jan. 23, stmr Manchester Ex. change, Manchester, E.

City Island, Jan. 24.—Passed schr Lucille, Carteret, St. John.

NOTICE TO MARINERS.

Portland, Jan. 23, 1915.

Seacoast of Maine.

Simms Rock Buoy, HS, 2nd-class tall nun, replaced January 21, heretofore reported missing.

Pigeon Hill Buoy, Me.

Pett Manan Buoy, PS, spar, replaced January 21, heretofore reported missing.

PORT OF ST. JOHN.

Arrived Tuesday, Jan. 26.

Steamer Chignecto, Adams, Bermuda and West Indies, Wm Thomson & Co.

BRITISH PORTS.

Liverpool, Jan. 25.—Arrd stmr Mis-sissippi, Orford, Halifax.

Avonmouth, Jan. 25.—Arrd stmr Exeter, Portland.

Manchester, Jan. 20.—Arrd stmr Manchester Inventor, Butler, St. John, N. B.

FOREIGN PORTS.

Portland, Jan. 23.—Arrd schr Daniel

THE ADVANCE HAS BEEN GRADUAL STOCK QUOTATIONS ON N.Y. EXCHANGE

Orderly advance in prices gives investor chance to judge strength of underlying elements.

The stock market has developed a gradual strengthening of prices which is much better than any upward rush could have been. We had an example of the latter two or three days after the opening on December 12th, when undue surging of prices met with quick rebuff. Now quotations are so far advanced, that the old minimum price line has mostly disappeared. In an orderly advance of this kind the investor has opportunity to judge of the strength of the underlying elements, and when this is ascertained, to still purchase at prices very reasonably near the low.

The average price of selected bonds is about three points above the low level of 1914, which was about the low of the 1907 panic. This price also is reasonably enough near bottom to induce much absorption of good issues, and this absorption is proceeding actively.

J. S. BACHE & CO.

PRODUCE PRICES ON MONTREAL MARKET

Montreal, Jan. 26.—CORN—American No. 2 yellow, \$2 to \$4.

OATS—Canadian western, No. 2, 66 to 67; No. 3, 68 1/2.

FLOUR—No. 1 spring wheat patents, \$7.00; No. 2, \$7.10; No. 3, \$7.20.

STRAIGHT BAKERS, \$6.90; winter patents, choice, \$7.50; straight rollers, \$7.20.

STRAIGHT ROLLERS, \$6.40 to \$6.50; middlings, \$3.00; moulins, \$3.30 to \$3.40.

HAY—No. 2, per ton, car lots, \$18 to \$19.

POTATOES—Per bag, car lots, 52 1/2.

WINNIPEG WHEAT CLOSE.

May—144 1/2.

July—145 1/2.

Oats—May, 65 1/2; July, 66 1/2.

Belgian Relief Fund.

The following subscriptions to the Belgian Relief Fund were received by Mayor Frink yesterday:

One day's pay, Northumberland County Council, per J. Fred. Benson, Chatham, \$51.

St. H. White Lumber Co. camp at Forest Glen, per C. Collett, as follows: Samuel Collin, \$1; Mrs. S. Collin, \$1; Lizette Collin, \$2; Fletcher Collin, \$1; George Collin, \$1; Mrs. G. Collin, \$1; Murdoch Collin, \$1; Delbert Collin, \$1; Alex. Lee-man, \$1; Robert Leeman, \$1; Mrs. A. Steeves, \$1; Asa Prosser, \$1; Mrs. A. Prosser, \$1; Harry Ham, \$1; Total \$8.20; J. J. Stewart, Chatham, \$10; H. H. Hamilton, \$2; St. George Baptist Church, Buctouche, N. B., per Hon. D. V. Landry, \$40.

Lower Nova Scotia contributors as follows: Mrs. James Butter, \$1; Robert Sypher, \$2; E. J. Butter, \$2; Miss Cora Rollins, \$2; E. J. Flower, \$1; George Akerly, \$1; C. V. Sypher, \$1; Ben Fowler, \$1; Mrs. John Sypher, \$1; Holly Chapman, \$1; James Chapman, \$2; Mrs. J. Chapman, \$1; Robert J. Clark, \$1; Fred. W. Sypher, \$1; J. G. Sypher, \$5; E. B. McManis, \$1; L. Flower, \$1; Mrs. H. W. Porter, \$1; proceeds pie social, \$14; total \$29.80.

NOTICE TO MARINERS.

Notice is hereby given that the light on Black Point gas and whistling buoy is not burning. Will be relighted as soon as possible.

C. CHESLEY.

Agent Marine and Fisheries Dept. St. John, N. B., Jan. 25, 1915.

CHOICE

Carleton Co. Hay,

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All kinds of Mill

Feeds

At lowest possible prices

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Telephone West 7-11 and West 8-1

NEW YORK COTTON MARKET SALES

Mar. 8.55 8.47 8.57

July 8.85 8.73 8.84

Oct. 9.06 8.92 9.05

Dec. 9.26 9.13 9.25

Jan. 9.38 9.26 9.38

Montreal CASH SALES

Montreal, Jan. 26.—

Brazilian—65-67, 127-57, 4-57 1/2, 2-58.

Montreal Power—29-21 1/2, 30-21 1/2.

Tram Power—135-40, 25-40, 100-40, 100-40.

Illinois Ptd.—2.91.

EUROPEAN AGENCY

Wholesale Indents promptly executed at lowest cash prices for all British and Continental goods, including

Books and Stationery.

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Cycles, Motor Cars and Accessories.

Drapery, Millinery and Piece Goods.

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Commission 2 1/2 to 5 p. c.

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Special quotations on Demand.

Sample Cases from £10 upwards.

Consignments of Produce Sold on Account.

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One "Inclined" Type 60 H. P.

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One Locomotive Type 20 H. P.

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Full particulars and prices will be mailed upon request.

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