

VICTORY LOAN BONDS

Due 1922, 1923, 1927, 1933, 1937

Bought and Sold

Telegraph or telephone your orders at our expense.

Eastern Securities Company, Ltd.

James MacMurray, Mang. Director

92 Prince Wm. St. St. John, N. B.

193 Hollis St. Halifax, N. S.

MONTREAL SALES.

(McDougall and Cowans.)
Montreal, Wednesday, Jan. 22—Morning.

Victory Bonds 1922—5,000 @ 99 1/2,
Victory Bonds 1927—5,000 @ 101,
Victory Bonds 1937—5,000 @ 101 1/2,
Steamships Com.—10 @ 44 1/2, 10 @ 45 1/2,
Dom Textile—100 @ 101, 35 @ 101 1/2,
Victory Bonds 1922—100 @ 99 1/2, 100 @ 100, 100 @ 101,
Victory Bonds 1927—100 @ 101 1/2, 100 @ 102, 100 @ 103,
Can Cen Com.—10 @ 65,
Steel Can Com.—10 @ 62,
Dom Iron Com.—20 @ 61, 10 @ 61 1/2,
Shawmug—25 @ 115, 21 @ 115 1/2,
21 @ 116,
Montreal Power—20 @ 85 1/2, 110 @ 86,
1925 War Loan—2,000 @ 98 1/2,
1927 War Loan—2,000 @ 97 1/2,
Can. Car Pfd.—10 @ 84, 10 @ 83, 2 @ 82 1/2, 25 @ 82 1/2,
Maple Milling Com.—10 @ 132, 60 @ 129, 75 @ 128,
Laur. Pulp—200 @ 192,
Rioron—25 @ 117 1/2,
Smelter—20 @ 25,
Crown Reserve—10 @ 45,
Asbestos Pfd.—10 @ 62,
Brompton—25 @ 68 1/2,
Ames Holden Pfd.—145 @ 75, 50 @ 74 1/2, 100 @ 73 1/2, 25 @ 73 1/2, 85 @ 73,
76 @ 70 1/2,
Ames Holden Com.—100 @ 28, 175 @ 28 1/2, 5 @ 28,
Royal Bank—20 @ 213,
Dom. Can.—20 @ 37,
Merchants Bank—2 @ 100,
Bank Montreal—5 @ 216 1/2.

Afternoon.

Victory Bonds 1922—5,000 @ 99 1/2,
Victory Bonds 1927—5,000 @ 100 1/2,
Victory Bonds 1937—5,000 @ 101 1/2,
Steamships Com.—10 @ 44 1/2, 10 @ 45 1/2,
Dom Textile—100 @ 101, 35 @ 101 1/2,
Victory Bonds 1922—100 @ 99 1/2, 100 @ 100, 100 @ 101,
Victory Bonds 1927—100 @ 101 1/2, 100 @ 102, 100 @ 103,
Can Cen Com.—10 @ 65,
Steel Can Com.—10 @ 62,
Dom Iron Com.—20 @ 61, 10 @ 61 1/2,
Shawmug—25 @ 115, 21 @ 115 1/2,
21 @ 116,
Montreal Power—20 @ 85 1/2, 110 @ 86,
1925 War Loan—2,000 @ 98 1/2,
1927 War Loan—2,000 @ 97 1/2,
Can. Car Pfd.—10 @ 84, 10 @ 83, 2 @ 82 1/2, 25 @ 82 1/2,
Maple Milling Com.—10 @ 132, 60 @ 129, 75 @ 128,
Laur. Pulp—200 @ 192,
Rioron—25 @ 117 1/2,
Smelter—20 @ 25,
Crown Reserve—10 @ 45,
Asbestos Pfd.—10 @ 62,
Brompton—25 @ 68 1/2,
Ames Holden Pfd.—145 @ 75, 50 @ 74 1/2, 100 @ 73 1/2, 25 @ 73 1/2, 85 @ 73,
76 @ 70 1/2,
Ames Holden Com.—100 @ 28, 175 @ 28 1/2, 5 @ 28,
Royal Bank—20 @ 213,
Dom. Can.—20 @ 37,
Merchants Bank—2 @ 100,
Bank Montreal—5 @ 216 1/2.

(McDougall and Cowans.)

Ames Holden Com. ... 28 1/2, Ask.
Ames Holden Pfd. ... 75 1/2, 76 1/2, Ask.
Brazillan L. H. and P. ... 29,
Canada Car. ... 29,
Canada Car Pfd. ... 83,
Canada Cement ... 60,
Canada Cement Pfd. ... 61,
Dom. Iron Com. ... 60 1/2, 61,
Dom. Tex. Com. ... 102,
Leisure Paper Co. ... 192 1/2,
Macdonald Com. ... 23,
Mt. L. H. and Power ... 85 1/2,
Ogilvie ... 216,
Peninsular Limited ... 17 1/2,
Quebec Railway ... 116,
Shaw W. and P. Co. ... 116 1/2,
Spanish River Pfd. ... 17,
Steel Co. Can. Com. ... 61 1/2, 61 3/4.

CHICAGO PRODUCE.

(McDougall and Cowans.)
Chicago, Ill., Jan. 22—Corn, No. 2 yellow nominal; No. 4 yellow \$1.23 to \$1.25; No. 3 yellow \$1.25 to \$1.28; Oats, No. 2 white \$1.05 to \$1.07; Hard \$1.05 to \$1.07; Rye No. 2 \$1.45 to \$1.47; Barley No. 2 \$1.45 to \$1.47; Timothy \$1.45 to \$1.47; Clover nominal; Pork nominal; Lard \$22.50 to \$23.50; Rice, \$22.50 to \$23.50.

Corn.

Jan. ... 126, 127, 128,
Mar. ... 126, 127, 128,
July ... 126, 127, 128,
Oats.

Jan. ... 65 1/2, 66, 66 1/2,
Mar. ... 65 1/2, 66, 66 1/2,
July ... 65 1/2, 66, 66 1/2,
Pork.

Jan. ... 40.50, 40.50, 40.50,
Mar. ... 40.50, 40.50, 40.50,
July ... 40.50, 40.50, 40.50,
Lard.

Jan. ... 22.50, 22.50, 22.50,
Mar. ... 22.50, 22.50, 22.50,
July ... 22.50, 22.50, 22.50,
Rice.

Jan. ... 22.50, 22.50, 22.50,
Mar. ... 22.50, 22.50, 22.50,
July ... 22.50, 22.50, 22.50,
Timothy.

Jan. ... 1.45, 1.45, 1.45,
Mar. ... 1.45, 1.45, 1.45,
July ... 1.45, 1.45, 1.45,
Clover.

Jan. ... 22.50, 22.50, 22.50,
Mar. ... 22.50, 22.50, 22.50,
July ... 22.50, 22.50, 22.50,
Pork.

Jan. ... 40.50, 40.50, 40.50,
Mar. ... 40.50, 40.50, 40.50,
July ... 40.50, 40.50, 40.50,
Lard.

Jan. ... 22.50, 22.50, 22.50,
Mar. ... 22.50, 22.50, 22.50,
July ... 22.50, 22.50, 22.50,
Rice.

Jan. ... 22.50, 22.50, 22.50,
Mar. ... 22.50, 22.50, 22.50,
July ... 22.50, 22.50, 22.50,
Timothy.

Jan. ... 1.45, 1.45, 1.45,
Mar. ... 1.45, 1.45, 1.45,
July ... 1.45, 1.45, 1.45,
Clover.

Jan. ... 22.50, 22.50, 22.50,
Mar. ... 22.50, 22.50, 22.50,
July ... 22.50, 22.50, 22.50,
Pork.

Jan. ... 40.50, 40.50, 40.50,
Mar. ... 40.50, 40.50, 40.50,
July ... 40.50, 40.50, 40.50,
Lard.

STOCK MARKET MORE HOPEFUL

Trade Tendencies Add Little More of Encouragement to Situation.

New York, Jan. 22.—Traders committed to the short side of the stock market renewed their efforts to depress quoted values today, but met with indifferent success, standard securities evincing an unexpected degree of support from substantial sources.

Declaration of the two per cent. dividend on Baltimore and Ohio common and a better understanding of the recent ruling of the Inter-State Commerce Commission, regarding rates, were helpful to rails, in which gains of one to two points were quite general. Texas and Pacific resumed its leadership at secondary transactions with an extreme advance of almost four points on heavy accumulation.

Steels and equipments also owed their irregular improvement to more hopeful trade tendencies, including the statement that the United States Steel Corporation and other large producers are contributing to operate at a higher rate of capacity.

Speculative stocks pursued their usual uncertain course, oils being the most conspicuous feature in that particular. Mexican Petroleum dropped sharply from its early advance of two points to an extreme set-back of one and a half points.

Coppers sagged on additional reports of a general letting down in that industry and prospects of reduced dividends, and hide and leather improved on secondary transactions.

Shares reacted one to three points, whereas Tobacco, packing and paper, displayed intermittent strength. Sales amounted to 450,000 shares.

Domestic bonds, especially minor rails, continued to weaken and Liberty issues eased, but foreign flotations were firm. French government five and a half rose almost one half per cent.

Totals (par value) aggregated \$11,750,000. Old United States registered four lost 5 1/2 per cent. on sales.

ST. JOHN DRYDOCK CO. GETS PLANT

New York, Jan. 22.—Judge Mayer in an order made today in the Federal District Court directed Receiver Adell and Holt of the Aetna Explosives Company, Incorporated, to sell the company's plant at Drummondville, Canada, for \$550,000 to the St. John Drydock and Steamship Company, Limited.

The order further directed the receivers to take steps to liquidate and close up the business of the Aetna Explosives Company, Incorporated. The latter is a subsidiary of the Aetna Explosives Company, Incorporated.

N. Y. QUOTATIONS.

(McDougall and Cowans.)

Am Beet Sug 68 1/2, 69, 68 1/2, 68 1/2,
Am Car Sug 69 1/2, 70, 69 1/2, 69 1/2,
Am Loco ... 68 1/2, 69, 68 1/2, 68 1/2,
Am Sug ... 112, 113, 112 1/2, 112 1/2,
Am Smelt ... 68, 69, 67 1/2, 67 1/2,
Am Steel Pld 75 1/2, 76, 75 1/2, 75 1/2,
Am Woolen ... 45 1/2, 46, 45 1/2, 45 1/2,
Am Tele ... 100 1/2, 101, 100 1/2, 100 1/2,
Anacanda ... 67 1/2, 68, 67 1/2, 67 1/2,
Am Can ... 45 1/2, 46, 45 1/2, 45 1/2,
Atchafalpa ... 91 1/2, 92, 91 1/2, 91 1/2,
Balt and Ohio ... 46, 46 1/2, 46, 46,
Bald Loco ... 67 1/2, 68, 67 1/2, 67 1/2,
Beth Steel ... 58 1/2, 59, 58 1/2, 58 1/2,
Brook Hap Tr 21 1/2, 22, 21 1/2, 21 1/2,
C F I ... 20 1/2, 21, 20 1/2, 20 1/2,
Ches and Ohio 54 1/2, 55, 54 1/2, 54 1/2,
Chino ... 33 1/2, 34, 33 1/2, 33 1/2,
Cent Leath ... 67 1/2, 68, 67 1/2, 67 1/2,
Can Pac ... 150 1/2, 151, 150 1/2, 150 1/2,
Diallers ... 52 1/2, 53, 52 1/2, 52 1/2,
Cru Steel ... 54 1/2, 55, 54 1/2, 54 1/2,
Erie Com ... 15 1/2, 16, 15 1/2, 15 1/2,
Erie 1st Pfd ... 20, 21, 20, 20,
Gr Nor Pfd ... 21 1/2, 22, 21 1/2, 21 1/2,
Gr Nor Ore ... 35 1/2, 36, 35 1/2, 35 1/2,
Indus Alcohol 99 1/2, 100, 99 1/2, 99 1/2,
Gen Motors 121 1/2, 122, 121 1/2, 121 1/2,
Royal Dutch 72 1/2, 73, 72 1/2, 72 1/2,
Inspira Cop ... 43 1/2, 44, 43 1/2, 43 1/2,
Kenne Cop ... 32 1/2, 33, 32 1/2, 32 1/2,
Lehigh Val ... 54 1/2, 55, 54 1/2, 54 1/2,
Mer Mar Pfd 100 1/2, 101, 100 1/2, 100 1/2,
Mex Petrol 168 1/2, 169 1/2, 168 1/2, 168 1/2,
Midvale Steel 42 1/2, 43, 42 1/2, 42 1/2,
Miss Pac ... 23 1/2, 24, 23 1/2, 23 1/2,
NY NH and H 23 1/2, 24, 23 1/2, 23 1/2,
N Y Cent ... 70 1/2, 71, 70 1/2, 70 1/2,
Nor Pac ... 89 1/2, 90, 89 1/2, 89 1/2,
Penn ... 45 1/2, 46, 45 1/2, 45 1/2,
Reading Com 77 1/2, 78, 77 1/2, 77 1/2,
Repub Steel 72 1/2, 73, 72 1/2, 72 1/2,
St Paul ... 36 1/2, 37, 36 1/2, 36 1/2,
Son Pac ... 96 1/2, 97, 96 1/2, 96 1/2,
Son Rail ... 25 1/2, 26, 25 1/2, 25 1/2,
Studebaker 47 1/2, 48, 47 1/2, 47 1/2,
Union Pac ... 125 1/2, 126, 125 1/2, 125 1/2,
U S 3d Com 89 1/2, 90, 89 1/2, 89 1/2,
U S 4th ... 73 1/2, 74, 73 1/2, 73 1/2,
Utah Cop ... 71 1/2, 72, 71 1/2, 71 1/2,
Westinghouse 46 1/2, 47, 46 1/2, 46 1/2,
West Union 85 1/2, 86, 85 1/2, 85 1/2,
U S 3d Pfd 114 1/2, 115, 114 1/2, 114 1/2.

MONTREAL PRODUCE.

Montreal, Jan. 22.—OATS, extra No. 1 feed, 82.
FLOUR, Man. Spring wheat new standard, 11.35 to 11.85.
ROLLED OATS, bag 90 lbs, 4.00 to 4.40.
MILLED, Bran 57.50; Shorts, 42.25; Middlings 63.00; Mouths 20.00 to 21.50.
CHERESSE, finest eastern, 24 to 25.
BUTTER, choicest creamery, 53 to 54.
POTATOES, per bag, car lots, 1.75.
N. Y. COTTON MARKET.

(McDougall and Cowans.)

Jan. ... 25.40, 25.40, 25.40,
Mar. ... 25.40, 25.40, 25.40,
July ... 25.40, 25.40, 25.40,
Oct.

Jan. ... 25.40, 25.40, 25.40,
Mar. ... 25.40, 25.40, 25.40,
July ... 25.40, 25.40, 25.40,
Oct.

Jan. ... 25.40, 25.40, 25.40,
Mar. ... 25.40, 25.40, 25.40,
July ... 25.40, 25.40, 25.40,
Oct.

Jan. ... 25.40, 25.40, 25.40,
Mar. ... 25.40, 25.40, 25.40,
July ... 25.40, 25.40, 25.40,
Oct.

Jan. ... 25.40, 25.40, 25.40,
Mar. ... 25.40, 25.40, 25.40,
July ... 25.40, 25.40, 25.40,
Oct.

Jan. ... 25.40, 25.40, 25.40,
Mar. ... 25.40, 25.40, 25.40,
July ... 25.40, 25.40, 25.40,
Oct.

Jan. ... 25.40, 25.40, 25.40,
Mar. ... 25.40, 25.40, 25.40,
July ... 25.40, 25.40, 25.40,
Oct.

Jan. ... 25.40, 25.40, 25.40,
Mar. ... 25.40, 25.40, 25.40,
July ... 25.40, 25.40, 25.40,
Oct.

Jan. ... 25.40, 25.40, 25.40,
Mar. ... 25.40, 25.40, 25.40,
July ... 25.40, 25.40, 25.40,
Oct.

Jan. ... 25.40, 25.40, 25.40,
Mar. ... 25.40, 25.40, 25.40,
July ... 25.40, 25.40, 25.40,
Oct.

SKY CAMERA MEN DID VALIANT WORK

Photographers in Royal Air Service Had Important Part in War.

London, Jan. 19.—(Correspondence.) Taking tremendous risks the British air force camera men played a part of great importance in the war of the air.

There were between 20 and 30 types of camera for aerial photography and most of them were the result of experiments carried out since August, 1914.

A month or so after our first aerial reconnaissance mission, a flying squadron had gone over to France with the "Old Contemptibles," an obnoxious enemy line over the sea, which looked like a much cherished pocket camera and exposed some films over the enemy's ground.

He wanted them only to send home to his people as souvenirs. When they were developed he found they formed an excellent pictorial map of the Boche front line.

Then it was that Lieut.-Col. Moore-Brabazon, the "father" and organizer of the photographic section of the Royal Air Force, realized the enormous possibilities of the air photographs as an aid to our intelligence staff.

He began to agitate for permission to carry on the work of photographing the German activities from the air. The early experiments turning out to be of first rate value. Col. Moore-Brabazon was sent home to start organizing a photographic branch of the Flying Corps.

Gradually improved. And so the Army Spying Service went on improving month by month. New cameras were invented, some looking and weighing some of them nearly half a hundredweight, with long, snail looking lens jackets fixed in revolving cradles and fitted in the fuselage of the machine with the lens pointing earthward.

After a while a mechanical method of working the camera in flight was devised—a small propeller was fitted either forward of and worked a release attached to the camera. The plate was exposed, changed and dropped into a receiving box by the mere pulling of the string.

As the work of the flying arm of the service extended ashore and aloft so did the work of the air spies extend. They photographed U-boats resting on the bed of the Adriatic and Mediterranean; they pictured the oil patches on the seas which betokened the sudden end of a submarine.

To dodge successfully the Hun fighters and the ever present "Archie," the pilots had invariably to fly at fairly high altitudes—rarely at less than 10,000 feet, and always on a zig-zag course.

"Picture maps" pieced together something like a jigsaw puzzle were made from thousands of pictures taken with lens pointing vertically toward the ground.

A brigade of intelligence officers, having got a complete set of prints taken at night before, set down to deduce, Sherlock Holmes like, a lengthy indictment of the Hun's' overnight activities. He spotted at once some newly made tracks through clearly defined belts of wire and knew that Fritz had been busy organizing some new shell holes in No Man's Land.

The shadows in the photograph told him approximately the depth and strength of these points; the shadows also told him perhaps the heights and approximate number of shells in a covered dump.

He also spotted quickly the fact that in another picture big chunks of turf had been removed; camouflage of guns were in progress near here. Light railways and trench systems showed up with almost uncanny clarity in most of the photographs. Machine gun positions could be picked out very easily; so could newly made gun pits, despite the elaborate methods adopted to hide them.

Signs of an impending attack on a big scale usually could be deduced by the plainly apparent newly made roads for tanks and by the massing of men who has served overseas is six months. This is given to the man whose total service amounts to three years or more.

Three months gratuity is the maximum for the man who has served in Canada only, and it is given for three years' service.

If the monthly pay and allowances for a man whose dependents have been receiving separation allowance should be less than \$100 he is given \$100 per month as gratuity. A part of the gratuity equal to separation allowance will be paid direct to the dependent entitled to it.

If the monthly pay and allowances for a man without such dependents should amount to less than \$70.00 he is to receive \$70.00 per month.

Further, every gratuity granted will amount to at least one month's pay, field allowance and separation allowance.

When Payable.

Men who have already been discharged will be given the gratuity to which they are entitled (less any "post discharge pay" they have received) after February 1st, 1919.

Application for an adjustment must be made to the paymaster of the district from which the soldier was discharged. The necessary forms to be filled out in support of each claim for adjustment may be obtained from the military headquarters of each district, from district and unit paymasters and from officers commanding militia units.

Men who are still in the service will receive their first month's gratuity immediately upon their discharge—unless they are "boarded" to receive treatment and full pay and allowances from the Department of Soldiers Civil Re-Establishment.

Men who are in the care of the Soldiers' Civil Re-Establishment will get their gratuity as soon as they cease to receive full pay and allowances.

By this token Canada will record her appreciation of her soldiers and sailors—to a degree more generous than that shown by any other nation.

The Repatriation Committee

OTTAWA

BIG DROP IN NET INCOME

New York, Jan. 22.—A heavy decrease in the net income of Interborough Consolidated Corporation, which controls many of the subway, elevated and surface lines of the city was shown in the annual report of the company, submitted today. From \$2,262,910 in 1917, the net income last year shrunk to \$724,914.

These secret service agents were mostly Frenchmen who knew the country thoroughly and had a full inside knowledge of the Hun military organization.

If there were any signs of activity in any particular sector of the line about which our High Command was anxious, one of these agents was detailed to report to headquarters for instructions. Here he was also supplied with any necessary papers, and was then sent by car to a certain aerodrome.

Several children born since Armistice Day have been christened Peace. But they will be in arms for at least another year.

NEW ZEALAND'S WAR CASUALTIES

Wellington, N. Z., Jan. 22. (Canadian Press despatch from Reuters, Limited).—New Zealand's casualties in the war are placed at fifty-seven thousand, nine hundred and thirty-two, of which sixteen thousand, five hundred are killed. There were only forty-five prisoners.

FOR A GOOD INVESTMENT BUY VICTORY BONDS

McDOUGALL & COWANS
Members Montreal Stock Exchange
58 Prince William Street; - St. John, N. B.
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Guardian Accident and Guarantee Company
Accident, Sickness, Employers' Liability, Guarantee Bonds, Burglary and Plate Glass Insurance.
Knowlton & Gilchrist, General Agents, St. John, N. B.

WAR TO PEACE

WAR SERVICE GRATUITY

As soon as a soldier is discharged from the army his first concern is to find a job. He may not find a job at once. During his period of unemployment he will however be in receipt of his War Service Gratuity.

Before the Armistice was signed "post discharge pay" was granted to discharged soldiers. Upon the signing of the Armistice it was felt necessary to make certain changes.

A larger grant will now be made to all who have served at the front whether discharged before or after the Armistice. Those who were on active service on the date of the Armistice, but had not served at the front, will also receive a gratuity on a higher scale.

The War Service Gratuity is given over and above any "back pay," pension or clothing allowance to which a man may be entitled.

It is given in addition to all the care, attention and service which the Government will devote in order to restore our fighting men to civil life.

To Whom Awarded.

All soldiers discharged "on" or after November 11th, 1918, who have served with good conduct will receive War Service Gratuity according to their class.

Soldiers discharged before November 11th, 1918, will receive War Service Gratuity only if they served at the front in any actual theatre of war.

If a soldier discharged before November 11th, 1918, did not serve in an actual theatre of war he will be entitled only to post discharge pay—according to his class on the old scale.

The Amount of the Gratuity.

The gratuity consists of a continuation of a soldier's pay, field allowance and separation allowance for a period beyond his