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**4½% Gold Bonds**  
 Due 1st September, 1953.  
 Principal and semi-annual interest payable in gold, New York and Toronto.  
 Denominations, \$1,000.  
 Price \$2.71 and interest yielding 5.65 per cent.

**Eastern Securities Company Limited**  
**JAMES MACMURRAY,**  
 Managing Director.  
 92 Prince Wm. Street,  
 St. John, N. B.  
 193 Hollis Street,  
 Halifax, N. S.

## THE MONTCALM DRIFTING WITH ICE

Ottawa, Feb. 9.—Although the vessel is in no danger, chances of the government ice breaker Montcalm reaching the Magdalen Islands seem very remote. The latest report received at the Marine Department states that she is now eight miles off Cape St. Lawrence, on the north end of Cape Breton Island, drifting westward with the ice. The only hope is in a spell of moderate weather.

## LIV-RITE TONIC ALWAYS POPULAR

A Ready Source of Relief to Those Who Have Tried It—Still Making Friends.

There is something about "Liv-Rite Tonic" which when people once have tried it causes them to have faith in its curative qualities. They get a reason for their belief in it because it is such an unfailing source of relief. It is especially recommended to persons suffering from internal troubles, from stomach disorders or liver ailments—there are many cases about the city wherein a cure has been effected for people who have used this "Liv-Rite Tonic" after they had suffered for years and tried different other remedies.

Reliable druggists have been supplied with this tonic but if you cannot get it at the druggist with whom you deal, send a dollar to the Maritime Drug Co., 108 Prince William Street, and they will be pleased to return their remedy. It is not only a curative but a preventative as well, a splendid regulator for the system, to purify the blood, and to rid the body of every disordered stomach. Much of what is thought to be stomach trouble is often due to the liver, and vice versa—the "Liv-Rite Tonic" is a cure for both. Leave your order today. (Advt.)

## C. P. R. DECLARE DIVIDENDS ON COMMON AND PREFERRED

Montreal, Feb. 9.—At a meeting of the directors of the Canadian Pacific Railway today following dividends were declared:

On preference stock, two per cent for half year, ended thirty first December last.

On common stock, two and one half per cent for quarter ended thirty first December last, being at rate of seven per cent per annum from revenues and three per cent per annum from special income account. Both dividends payable first of April next to stockholders of record three p. m. first March next.

## Hair Often Ruined By Careless Washing

Soap should be used very carefully, if you want to keep your hair looking its best. Most soaps and prepared shampoos contain too much alkali. This dries the scalp, makes the hair brittle, and ruins it.

The best thing for steady use is Mulsified coconut oil shampoo (which is pure and greaseless), and is better than anything else you can use.

It makes an abundance of rich, creamy lather, which rinses out easily, removing every particle of dirt, dust, dandruff and excessive oil. The hair dries quickly and evenly, and it leaves the scalp soft, and the hair fine and silky, bright, lustrous, fluffy and easy to manage.

You can get Mulsified coconut oil shampoo at any pharmacy, 4½¢ very cheap, and a few ounces will supply every member of the family for months.

**Paul F. Blanchet**  
 Chartered Accountant  
 TELEPHONE CONNECTION  
 St. John and Rothery

# MARKET REPORTS

STOCKS, BONDS AND PRODUCE



**W. P. HUGHES,**  
 W. P. Hughes, who for the past three years has been secretary of the Montreal Branch of the Canadian Manufacturers' Association, heads the recently organized import and export firm of Hughes Trading Co., of Ontario, Ltd., with head offices in Montreal. The new firm will engage in buying and selling import and export products principally the export of Canadian manufactured goods and the import of raw materials. Mr. Hughes previous to his connection with the C. M. A., spent several years in journalistic work in England and Canada.

## NERVOUSNESS THE DOMINANT NOTE OF STOCK MARKET

Uncertainty Underlying the General Financial Situation Contributed to Uneasiness in Trade.

New York, Feb. 9.—Nervousness was the dominant note sounded by today's apathetic stock market, prices recording progressive reactions after the firm opening, but rallying irregularly when money eased in the last hour.

Market gossip and letters circulated by brokers and commission houses over the week end dwell upon the uncertainties underlying the general financial situation and such opinions as were vouchsafed expressed belief in further liquidation.

Foreign exchange and local money conditions were unmistakably better. The London rate retaining most of its recent recovery, while call money was freely offered at eight per cent.

Last week's clearing house statement showed further material reduction of loans and discounts, but reports submitted by the principal reserve centres of the country disclosed additional impairment of cash holdings.

Efforts made in certain quarters to translate prospective action by the Senate on the Peace Treaty into a bull movement met with scant success. Traders evinced little interest in a market which seemed so devoid of leadership or recuperative power.

Some stocks were carried under last week's lowest quotations, shipments displaying conspicuous weakness as a result of selling impelled by the belief that they are likely to suffer severely in any further curtailment of foreign trade.

Motors, oils, leathers, tobaccos and an admixture of unclassified issues embraces the other heavy stocks, but covering by shorts in equipment led the final recovery. Sales amounted to 775,000 shares.

The general bond market was best, but minor reactions predominating in investment issues, the Liberty group and Internationals. Sales, par value aggregated \$15,850,000.

Old United States coupon and registered 2's and 4's advanced 14 on call.

**TORONTO GRAIN QUOTATIONS**  
 Toronto, Feb. 9.—The grain quotations on the Toronto Board of Trade today were as follows:

Manitoba wheat—No. 1, northern, \$2.80; No. 2, \$2.77; No. 3, \$2.72, in store Port William.

Manitoba oats—No. 2 c. w., 91c.; No. 3 c. w., 88½c.; No. 1 feed 84½c.; No. 2 feed 82½c.; extra No. 1 feed 83½c., store Port William.

American corn—No. 3 yellow, \$1.80; No. 4, \$1.77, track Toronto, prompt shipment.

Canadian corn—Feed nominal.

Manitoba barley—in store Port William, No. 4 c. w., \$1.44½; rejects \$1.23½; feed \$1.23½.

Ontario wheat No. 1, \$2.25 to \$2.26; No. 2, \$2.23 to \$2.24; No. 3, \$2.18 to \$2.19; No. 1 spring, \$2.27 to \$2.28; No. 2, \$2.23 to \$2.23; No. 3, \$2.20 to \$2.22.

Ontario oats—No. 3, 98c., to \$1.10.

Barley—Malting, \$1.75 to \$1.77.

Buckwheat—\$1.45 to \$1.48.

Rye—No. 3, \$1.77 to \$1.80.

Peas—No. 2, \$3.00, according to freight outside.

Ontario flour—Government standard, Montreal in tote bags \$19.80 to \$11.90; Toronto, \$11.00.

Manitoba flour—and government standard, \$12.25 Toronto.

Milled—Canada, delivered Montreal, shorts \$51 to \$52; bran \$45; middlings not quoted; good feed flour, per bag \$3.60 to \$3.75.

Hay—Baled, track Toronto, carlots, No. 1, \$27 to \$28; No. 2 mixed, \$25 per ton.

Straw—Carlots, \$16 to \$17 per ton.



**R. S. COLTART,**  
 R. S. Coltart, who was recently appointed one of the Vice-Presidents of the newly organized Canadian Fur Auction Sales Company, Limited, is also Vice-President and Managing Director of Holt, Renfrew & Company, Limited, and Vice-President and Managing Director of The Redmond Company, Limited. He has been associated with the fur trade for many years and before becoming connected with Holt, Renfrew & Company, Limited was with The Redmond Co., Ltd.

## CHICAGO PRICES

Chicago, Ill., Feb. 9.—Corn, No. 2 mixed, not quoted; No. 3 mixed, \$1.29 to \$1.31; No. 2 yellow, not quoted; No. 3 yellow, \$1.32 to \$1.33.

Oats, No. 2 white, 80 to \$1.14; No. 3 white, 79 1/2 to \$1.12.

Rye, No. 2, \$1.38.

Barley, \$1.26 to \$1.32.

Timothy seed, \$10.50 to \$14.50.

Clover seed, \$45.00 to \$59.00.

Pork, nominal.

Lard, \$18.82 to \$20.17.

Ribs, \$17.50 to \$18.00.

## HEAD OF HOTEL SYNDICATE SEES NO CAUSE FOR DEPRECIATION OF CANADIAN DOLLAR IN U. S.

Believes Its Depreciation is Artificial and There is No Basic Reason for it—Same Reasons That Caused Sovereign and Franc to Drop Cannot be Applied to Canadian Dollar.

John McR. Bowman, head of the great group of New York Hotels which comprise the Baltimore, the Commodore, the Belmont, the Manhattan, the Murray Hill and the Ansonia, which daily take care of hundreds of visiting Canadians, has sent the following telegram to the Canadian Wholesale Grocers' Association, at Toronto, which is told in this morning's papers, reports overwhelming sentiment from Canadian dealers against purchasing American goods unless payment for them is accepted in American money.

"I have always been in favor of the fullest trade intercourse between Canada and the United States, and from the first, instructions have been strictly enforced at all the hotels in which I am interested to receive valid Canadian checks at their full face value and to accept Canadian currency at 100 cents on the American dollar. These instructions have been renewed. There is absolutely no reason for any difference between the money of the two countries. There is no boundary in language—no boundary of any sort except what is artificial and there is no cause why Canadian money should be as a discount."

Mr. Bowman, who though an American citizen is of Canadian birth, believes that the depreciation of the Canadian dollar is artificial, and that there is no basis for it.

"Here the two countries lying side by side whose friendship is proven and established by more than a century of continuity," he said today, "the men from Canada finds here every opportunity that is open to the men of American birth. In Canada there is nothing that is not open to the man of American birth. We speak the same language and we have intermarried."

"Before the war the Canadian dollar was of the exact value of the American dollar. Theoretically its value

is the same. The reasons for the depreciation of the British sovereign and the French franc cannot be charged against the Canadian dollar. Canada is a comparatively small borrower, and her resources are ample guarantee that all her obligations will be met when they fall due, and to discriminate against her currency only makes for restriction of trade and bad feeling, for neither of which there is the slightest reason."

## OBITUARY

Elizabeth Dixon.  
 Relatives in St. John received word yesterday of the death which took

place at her late residence, 4183 Girard avenue, Philadelphia, of Elizabeth Dixon, widow of Thomas F. Dixon, formerly of Jubilee, Kings county, N. B., in the 81st year of her age.

Mrs. Dixon was the daughter of James and Magda Furbreather, of Norton, Kings county, and was of Loyalist descent on both sides of the family. She was born in 1839, and was the youngest and only surviving member of the family. She married Thomas F. Dixon, in 1876 and went to Philadelphia to live. She leaves to her two daughters, Helen at home, and Kate, widow of George Hayer, of New Jersey, and three sons, Henry Norman and Amory, all of Philadelphia.

While living in the United States Mrs. Dixon never lost her deep interest in all matters Canadian, and for years the family returned to the Dixon property upon what is known as "The Neck" on the Knapenbecasis River to spend the summers. Of a bright and cheerful disposition, and a kindly nature she will be greatly missed by all her old friends.

Up to the last she took an interest in all the affairs of the day, and her relatives here will miss her letters which were never falling on all anniversaries. Sympathy will be felt for the bereaved family.

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## West Indian Trade

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By McMANUS.

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