

MONTREAL MARKET OPENS QUIETLY

Tone in Narrow Range is Slightly Easier—Wall Street Closed.

Montreal, Feb. 12.—The opening of the local exchange today was quiet and was marked by a slightly easier tone in a narrow range of issues.

The S. S. Hastings County sailed this morning for Havre and Hamburg with grain and general cargo.

The Manchester Merchant will sail tomorrow for Manchester via Philadelphia with general cargo.

The S. S. Lakonia is expected to sail next Saturday for Glasgow and Avonmouth with general cargo.

The Canadian Planter is due to sail next Thursday for London and Antwerp with grain and general cargo.

The Canadian Leader is scheduled to sail from here next Saturday with general cargo for Cardiff and Swansea via Halifax.

SHIP CANADA IS ON EVEN KEEL

Dominion Business is Declared Satisfactory and Promising.

An optimistic view of the future of Canadian business is maintained by the Alexander Hamilton Institute. In a summary of factors of importance in the Canadian business and industrial field the institute brings up some interesting factors in support of their attitude.

"The improvements in business that

has been witnessed," says the Institute, "cannot be called one of prosperity any more than the present slackening is a depression. The recovery in 1923 progressed far enough to lift business above the slump of the preceding two years but over-production in no line has been so pronounced as to require more than a moderate period of readjustment."

"Ship On Even Keel."

"The outlook is for the business ship to sail on an even keel during the year, with somewhat greater activity following after the present minor recession is completed. A favorable factor is the character of such good business as has been witnessed. It has been caused largely by productive spending rather than by consumptive spending, as in 1919-20. Inflated inventories are not present as a danger spot in industry; the credit situation is good and the condition of the Dominion's foreign trade satisfactory. Employment is generally good, and the level of retail prices, while showing a slight advance over the preceding year, is about 2 per cent. lower than in 1921.

The spread between wages and living costs determines public spending power—an important item in the calculation business prospects in a period of stationary prices.

Gain in Immigration

"Not the least favorable factor is the rising tide of immigration. While the influx is still below pre-war, during the seven months from April to October, 106,000 persons entered Canada compared with 92,600 compared with the same period of 1922.

"The factors that argue against any

period of swiftly advancing business are the margin of profit in industry, low prices of agricultural products, and the absence of greatly improved demand from abroad. It has been noted that the level of commodity prices has remained practically unchanged over the past year. A rise in prices is necessary to bring about the margin between sales prices and production costs, necessary for a general increase in corporate profits. So long as the price level remains stationary, business

must calculate upon a narrow profit margin and derive its gains from greater efficiency in the output of goods and great intensity of sales effort.

Money For Prairies

"While agricultural prices are low the great wheat production will bring more money into the prairie provinces than a year ago. Business should be better in the west, but the farmer will not have a great surplus for spending. The best crop districts last year were those which have suffered in the past, and a large part of the proceeds of

the crop in these districts will probably go towards wiping out or reducing past indebtedness."

NOTICE

Any newspapers, magazines, old clothes, boots, and furniture would help us greatly in providing for the needy. ENGLISH A. WARD, Superintendent Salvation Army Industrial Dept., 36 St. James St. Our Free Labor Bureau can supply men for all odd jobs.

CANADA PERMANENT MORTGAGE CORPORATION

At the annual meeting of Canada Permanent Mortgage Corporation, President W. G. Gooderham referred to the strong balance sheet presented, and drew attention to the fact that there has been an increase of over \$2,000,000 in funds entrusted to the company, all of which had been placed in mortgages.

"It will be noticed that our debentures," said Mr. Gooderham, "both those payable in Canada and sterling debentures, have considerably increased. The latter increase is chiefly gratifying as an evidence of the high position the corporation holds in the esteem of the Scottish investor. Considerable British money was offered, which we felt it necessary to decline, though with regret."

CANADA PERMANENT MORTGAGE CORPORATION

EXCELLENT REPORT PRESENTED BY DIRECTORS

At the Annual Meeting of the Canada Permanent Mortgage Corporation recently held at the Head Office in Toronto, the Directors presented a Report showing 1923 to have been a year of continued substantial growth of this old institution, which was established in 1855. A comparison of some of the figures presented with those of the previous year is interesting:

| | 1922 | 1923 |
|-------------------------------------|-----------------|-----------------|
| Capital paid-up | \$ 7,000,000.00 | \$ 7,000,000.00 |
| Reserve Fund | 7,000,000.00 | 7,000,000.00 |
| Unappropriated Profits | 334,155.90 | 405,954.10 |
| Total Assets | 41,365,608.36 | 43,649,024.41 |
| Debentures payable in Great Britain | 13,893,350.84 | 14,726,432.53 |
| Debentures payable in Canada | 4,791,919.47 | 6,402,986.37 |
| Deposits | 7,284,884.11 | 7,047,740.07 |

Deposits throughout 1923 averaged more than during 1922, and would have shown a substantial increase had it not been for large withdrawals of savings to invest in the recent Dominion of Canada and Province of Ontario Bond issues. There has been a considerable increase in the number of deposit accounts.

THE CANADA PERMANENT TRUST COMPANY

which is under the same direction and management, also enjoyed a year of expansion, as the following figures show:—

| | 1922 | 1923 |
|------------------------------------|----------------|----------------|
| Capital paid-up | \$1,000,000.00 | \$1,000,000.00 |
| Reserve Fund | 160,000.00 | 180,000.00 |
| Guaranteed Trust Account | 78,714.36 | 131,996.50 |
| Estates, Trusts and Agency Account | 4,375,832.12 | 6,686,570.18 |
| Total Assets | 5,630,706.98 | 8,021,172.37 |

The combined Assets of the two institutions amount to the large sum of \$51,670,196.78.

The continued growth of these associate institutions, which have Branch Offices from the Atlantic to the Pacific and which offer a most comprehensive financial service, is evidence of public appreciation of the experience and conservatism with which their business is managed.

The Branch for the Province of New Brunswick is at the corner of Dock Street and Market Square, in this City, and is under the management of Mr. R. F. Wright, who has been connected with both institutions for many years.

What a Good Hotel Means to a City

The modern hotel is an absolute necessity in any city. It is the organized host to the city's visitors, the local centre of the city's social political and business life—the home of the traveller.

"The Admiral Beatty" is being built to supply the need in St. John for additional hotel facilities and increased accommodation. Operation by the United Hotels Company of America is an assurance of financial success.

We recommend the 7% Convertible Debentures of the Admiral Beatty Hotel Company, Limited, at 100 and accrued interest carrying a 40% bonus of Common Stock.

To Thomas, Armstrong & Bell, Ltd.
1, 3 and 5 MARKET SQ., ST. JOHN, N. B.

Dear Sirs:—Please send me a copy of the circular describing the 7% Convertible Debentures of the Admiral Beatty Hotel Company, Limited, and oblige.

Name in full
Address

SHIPPING

PORT OF ST. JOHN.

Arrived Yesterday.

Str. Korstjard, 988, Nielsen, Jugaro, Cuba.
Str. Bataford, 2908, Uewman, Glasgow.
Str. Brecon, 4187, McDonald, London and Antwerp.
Str. Manchester Merchant, 2707, Barclay, Manchester.
Str. Marjorie Austin, 116, Merriam, Fall River, Mass.
Arrived February 12.
S. S. Manchester Regiment, 4948, Peale, from Manchester.
S. S. Chaleur, 2580, Macey, from the West Indies.
Sailed February 12.
S. S. Hastings County, 2560, Hansen, for Havre and Hamburg.

BRITISH PORTS.

Liverpool, Feb. 11—Arrd, str. Metaphora, St. John, N. B.
London, Feb. 11—Arrd, str. Gray County, St. John.

FOREIGN PORTS.

Vineyard Haven, Mass., Feb. 11—Sld, str. Minas Prince, St. John.
New York, Feb. 11—Arrd, str. Cedric, Liverpool.

MARINE NOTES.

The S. S. Manchester Regiment arrived this morning from Manchester.

CITY OF MONTREAL

(R. C. School Commission)
5 1/2% BONDS
Due Feb. 1st, 1943
Price 102.98 and Int.
Yielding 5.25%

These bonds offer an excellent opportunity for investors to obtain a substantial interest rate for a long term of years, and at the same time to enjoy undoubted security of principal.

Eastern Securities Co., Ltd.
St. John, N. B.
Charlottetown, P. E. I.
Halifax, N. S.

A Safe 6.65%

We offer the 6 1/2% First (Closed) Mortgage Bonds of a Canadian corporation which, for eighteen years, has been manufacturing a product which is sold and recognized as a standard of efficiency and quality throughout the world.

The bonds are protected, as to principal and interest, by more than the usual safeguards.

Fixed assets valued at over twice the amount of bonds. Net earnings in excess of three times interest requirements. Sinking fund sufficient to redeem the entire issue by maturity. Price to yield 6.65% for twenty years.

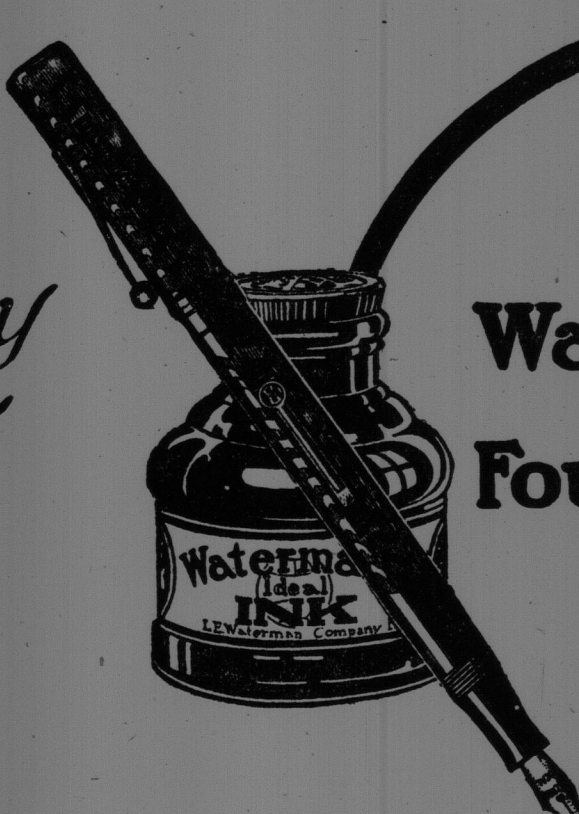
Write for circular "C.V." describing this highly desirable investment.

Royal Securities Corporation Limited

75, Prince Wm. St., St. John.
Montreal, Toronto, Halifax,
Winnipeg, Vancouver, New
York, London, England.

A HISTORY OF SUCCESS

Born
February
1884



Waterman's
Ideal
Fountain Pen

1924
The Pen
that fits
your hand

SOLD AT THE BEST DEALERS

Own Your Home

Money paid in rent is LOSS.
A monthly payment made on your own home is GAIN.

ON DUFFERIN AVENUE
PORTLAND PLACE
(The Garden Home District.)

We offer for sale attractive self-contained quality-built homes. Concrete basement with furnace, sun-porch, living room with fireplace, dining room, kitchen, pantry, scullery, three and four bedrooms with sleeping porch hardwood floors throughout, highest quality plumbing and electrical fixtures. Bright, sunny and built warm, master workmanship throughout. Freehold lot, lawn and garden, concrete walks paved street, central situation.

Terms of sale to suit people who pay from \$30 upwards a month rent. Inspection and full particulars on application.

Armstrong & Bruce, Ltd.,
103 Prince William Street t.f.

Sailings to Europe

Portland-Halifax (Next Day) L'pool.
Regina Mar. 22 Apr. 24
Vedre Mar. 29
Canada Mar. 29
Doric Apr. 12

SUMMER SAILINGS
Montreal-Quebec-Liverpool
Vedre Apr. 30 Jun. 4
Canada May 3 Jun. 1
New York-Quebec-South America
Olympic Mar. 1 Apr. 12
N.Y.-Havana-Panama-California
Manchuria Feb. 24 Apr. 1
Kronland Mar. 13 May 1
Finland Mar. 27 May 10
N.Y.-Alexandria-Egypt-Mediterranean
Adriatic Feb. 28
Lapland Mar. 5
N.Y.-West Indies-Panama Canal-South America
Meganitic Feb. 26

Rates and Details:
NAGLE & WIGMORE, 107 William Street, St. John, or Local Railway or S. S. Agents.

WHITE STAR DOMINION LINE

AUCTIONS

Apples! Apples!
20 Bbls. Choice Apples
By Auction
Market Square, Wednesday Morning,
at 10 o'clock.
F. L. POTTS, Auctioneer.

POTTS

WEBBER

APPLES APPLES
One hundred barrels of Choice Apples, all kinds, to be sold at Auction Tomorrow Morning at 10:30 o'clock, on the Market Square. Will sell to suit buyer.
I. WEBBER, Auctioneer.

6984-2-13

WEBBER

LEASEHOLD PROPERTY AT PUBLIC AUCTION
At Chubb's Corner at 12 o'clock noon, sharp, on Saturday, February 16th, two tenement houses, situated at 192 Parnell Street. For particulars apply I. WEBBER, Auctioneer.

6780-2-16

POTTS

IF YOU HAVE STOCKS, BONDS, REAL ESTATE, HOUSEHOLD FURNITURE or Merchandise of any kind to sell, consult us. Highest prices for all lines.
F. L. POTTS, Auctioneer.
% Germain Street

WEBBER

NEW FREEHOLD PROPERTY
No. 452 Douglas Avenue.
To be Sold at PUBLIC AUCTION.
Public Auction.
I am instructed to sell at Public Auction, SATURDAY, Sixteenth February, twelve o'clock noon, eight room house, one of the best localities in the City of Saint John. Modern improvements, hardwood floors, tiled bathroom, etc. This house can be turned into two tenement if desired. This is good investment for someone looking for a good home. For further particulars apply I. WEBBER, Auctioneer.

6663-2-16

WEBBER

PUBLIC AUCTION
Material salvaged from S. S. "Newton" to be sold at Public Auction 10:30 a.m. February 14th, at McGoldrick's Wharf, Saint John, N. B., consisting: Windows, tarpaulins, life boats, two marine boilers, blocks, tackles, davits and all equipment belonging to steamer. To be sold without reserve.
I. WEBBER, Auctioneer.

6662-2-14