

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.

Montreal, Feb. 12.—Cables 4.43%.

New York Stock Market closed—Lincoln's birthday.

Table with columns: Stocks to 12 noon, Open, High, Low. Lists various stocks like Brazilian, H. Empire, etc.

This being Lincoln Day in the U. S. the American markets are closed.

SHIPPING

PORT OF ST. JOHN.

Arrived Yesterday.

Str. Korstjard, 988, Nielsen, Jugaro, Cuba.

Str. Batsford, 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, 2380, Macey, from the West Indies.

Sailed February 12.

S. S. Hastings County, 2660, Hansen, for Havre and Hamburg.

BRITISH PORTS.

Liverpool, Feb. 11—Arr. str. Metarama, St. John, N. B.

London, Feb. 11—Arr. str. Gray County, St. John.

FOREIGN PORTS.

Vineyard Haven, Mass., Feb. 11—Sid. str. Minna Prince, St. John.

New York, Feb. 11—Arr. 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, Halifax, P. E. I., N. S.

ASL

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 "N.Y." describing this highly desirable investment.

Royal Securities Corporation Limited

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

with approximately 650 tons of general cargo. The S. S. Hastings County sailed this morning for Havre and Hamburg with grain and general cargo.

The Canadian Planter is expected to sail next Saturday for Glasgow and Avonmouth with 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 reaction is completed. A favorable factor is the character of such good business as have 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 ad-

Public Notice is hereby given that a Bill will be presented for enactment at the next session of the Legislature of New Brunswick for the purpose of amending the law relating to the collection of rates and taxes and sale of property for default in payment of taxes in the County of Saint John.

Dated this eleventh day of February, 1924.

JAMES KING KELLEY, County Secretary.

vance 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."

Any newspapers, magazines, old clothes, boots, and furniture would help us greatly in providing for the needy. Phone Main 161 and our truck will call. EMBIGN A. WARD, Superintendent Salvation Army Industrial Dept., 36 St. James St.

Our Free Labor Bureau can supply men for all odd jobs.

FOR SALE—Coal and Wood. C. A. Price, corner Stanley street and City Road. Main 4882.

McBean Pietou, Fundy and Sydney Soft Coals. Hard and Soft Wood, dry. Good goods promptly delivered.

A. E. WHELPLEY, 240 Paradise Row

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McBean Pietou, Fundy and Sydney Soft Coals. Hard and Soft Wood, dry. Good goods promptly delivered.

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