

LATEST FINANCIAL AND SHIPPING NEWS AND NOTES

TREND OF EVENTS ON THE NEW YORK STOCK EXCHANGE

With a year ahead of us of increasing activity and profit, it is reasonable to anticipate that our securities will further enhance in value very materially. In fact, it is impossible to believe that any other result can follow unless something unforeseen and far-reachingly unfavorable develops, and it may be affirmed that nothing of this character is in view or conceivable. This statement may be challenged by some who regard foreign complications as a menace. But it must be considered that, while with the whole world at peace, anything like the danger of international reaction for the United States might have a most depressing effect upon values, the situation is now entirely different. A very large part of the world is at war. The needs of the belligerents and of belligerent countries crippled in manufactures and products have created a vast volume of business for the United States. There is no apparent prospect of an ending of the war for a year or two longer. It is needless to say that we are far better off to be out of the contention. But the irresistible trend of events may carry us to a severance of relations with the Central Powers. If that should eventually result, our securities, and back of that, our industrial activity, would be only temporarily, possibly only slightly, depressed by the sentiment of the moment. The great advancing movement in both money and securities markets further: because the vast volume of trade created by the war would continue and domestic trade would not be affected except that added manufacture of war munitions would give it further stimulus.—Bach's Review.

WAR STOCKS SLUMPED AND SEVERAL OF THE LEADERS UNDER PRESSURE

Liquidation of Speculative Specialties which began last week given impetus yesterday by formidable short interest—All Foreign Exchange Firm.

New York, Jan. 11.—Liquidation of speculative specialties, which had its inception last week on publication of the Gary statement, gathered greater headway today, the movement receiving substantial assistance from a formidable short interest. Declines were most severe in the so-called war stocks, losses of three to seven points being sustained at their extreme declines by Crucible Steel, Pressed Steel Car, American Car, Baldwin Locomotive, Studabaker and Colorado Fuel. Other stocks of the same class were under constant pressure, including United States Steel, American Smelting and the other coppers. Steel made a maximum decline of 1/2 at 85 1/2, and Bethlehem Steel broke 10 at 41 1/2. Shares of no specific character, notably those recently under pool manipulation, were weak. General Motors led the automobile division with a decline of 1/2 to 46. Early in the day variable gains were recorded by American Can, and the sugar issues, the latter responding to rumors of impending favorable legislation. Ralls were backward, when not altogether heavy, Canadian Pacific and Erie being subject to further foreign selling. Offerings from abroad were not large, but rumor credited Amsterdam with sales of steel and mineral rights. Many stop loss orders were uncovered on the excessive declines. Lowest prices were recorded in the final hour, some of the war group showing little or no support, even at concessions. Total sales amounted to \$45,000 shares.

There were no surface developments to account for the liquidation, other than the belief that financial institutions are manifesting an increasing disinclination to accept industrial securities in loans. Steel's decline gave rise to much conjecture regarding the prospects of a resumption of the common dividend. The tenor of the day's debates in Congress formed the subject of some discussion.

Firmness was shown by all forms of foreign exchange, including marks, which were bought for remittance to Hamburg and Frankfurt. Sixty day sterling bills were quoted at a premium.

Heavy trading in Anglo-French 5 1/2, at a slight reduction from recent high quotations, featured the bond market, which was otherwise irregular. Total sales, par value, were \$5,970,000.

CANADIAN GOVERNMENT RAILWAYS

CHANGE OF TIME, JANUARY 9TH.
Maritime Express Daily—Ocean Limited Daily Except Sunday.

On Sunday, January 9th, the Maritime Express will run daily between Halifax and Montreal, leaving Halifax at 8:00 p. m. Connection will be made at Montreal to and from St. John daily. The Ocean Limited will not leave Halifax Sunday, January 9th, but will leave on its present schedule time 8:00 a. m. daily except Sunday thereafter. Its continuance during the winter months will be pleasing news to thousands of travellers to whom the "Ocean" appeals as an express train of excellence in service and comfort in travel.

From Montreal the Maritime Express will leave on its present schedule, 3:15 a. m. daily, and the Ocean Limited 7:35 p. m. daily, except Saturday.

MONTREAL TRANSACTIONS

(McDOUGALL & COWANS.)
Morning
Montreal, Tuesday, Jan. 11th—
Oscar Bonds—2,900 @ 85 1/2, 600 @ 86.
Loco—60 @ 59 1/2, 25 @ 58 1/2, 50 @ 58.
Steamships Pfd.—75 @ 70.
Steel of Canada—320 @ 25 1/2, 100 @ 25 1/2, 85 @ 25.
Textile—8 @ 75.
Cement Pfd.—35 @ 90 1/2.
Cement Com.—134 @ 43, 25 @ 43 1/2, 150 @ 43 1/2, 1,945 @ 44, 50 @ 44 1/2, 265 @ 44 1/2, 265 @ 44 1/2, 15 @ 44 1/2, 60 @ 44 1/2, 50 @ 44 1/2, 25 @ 45 1/2, 250 @ 45.
Dom. Power—175 @ 46.
Steel Power—107 @ 230, 10 @ 229 1/2, 15 @ 229 1/2.
Canada Car—125 @ 74.
Canada Car Pfd.—5 @ 98.
General Electric—125 @ 109, 50 @ 109 1/2.
Nova Scotia Steel—5 @ 99, 5 @ 99 1/2, 30 @ 98, 50 @ 98 1/2, 25 @ 98.
Ames Com.—50 @ 20 1/2.
Spanish River—25 @ 3 1/2.
Afternoon
Can. Loco—50 @ 57, 25 @ 57 1/2.
Steamships Pfd.—5 @ 70.
Carriage—50 @ 42 1/2, 50 @ 43.
Dom. Iron Com.—50 @ 46.
Canada Car—25 @ 74 1/2, 10 @ 75.
Canada Car Pfd.—15 @ 98.
Detroit United—10 @ 69 1/2.
Nova Scotia Steel—10 @ 98 1/2, 75 @ 99 1/2.
Dom. Bridge—90 @ 227.
Ames Pfd.—50 @ 70.
Canadian Cottons Pfd.—5 @ 75.
Quebec Bonds—2,600 @ 80.
Tram Debentures—1,500 @ 81 1/2.
(McDOUGALL & COWANS.)
Winnipeg Wheat Close
May—122 1/2.
July—122 1/2.

RAILWAYS.

CANADIAN GOVERNMENT RAILWAYS
CHANGE OF TIME
Saint John—Montreal.
Commencing January 9th.
MARITIME EXPRESS.
Will leave St. John 6:10 p. m. Daily.
First Sunday trip January 9th.
OCEAN LIMITED
Will leave Halifax 8:00 a. m. Daily except Sunday. No trip Sunday, January 9th.

Money To Loan
On Mortgage
On Freehold or Leasehold
At Current Rates.
CHAS. A. MACDONALD & SON
49 Canterbury St.

Monthly Income Policy
New York Life Ins. Co'y
J. W. V. LAWLER, Agent
P.O. Box 174, St. John, N. B.

BRIDGES
Buildings and All Structures of Steel and Concrete
Designs, Estimates and Investigations
T. CUSHING, M. Sc. (M. I. T. Boston)
Civil Engineer
Craigton Ave., Crafton, Pa., U.S.A.
Work in Maritime Provinces Specially Solicited.

W. Simms Lee, F. C. A.
Chartered Accountant and Auditor.
Queen Building HALIFAX, N.S.
Box 723

FREDERICK ELECTRIC CO.
6 p.c. First Mortgage Bonds
with 30 p.c. common stock bonus.
Price 98 and accrued interest.
H. M. BRADFORD, Halifax

DOMINION COAL COMPANY
BITUMINOUS STEAM AND GAS COALS
GENERAL SALES OFFICE
112 ST. JAMES ST. MONTREAL

R. P. & W. F. STARR, LTD.
Agents at St. John.

COAL
For Grates—Old Mines Sydney and Cannell.
For Ranges and Stoves—Reserve and Springhill.
For Blacksmith Purposes—Georges Creek, Sydney Slack.
Also all sizes of best Hard Coal.
R. P. & W. F. STARR, Ltd.
49 Smythe St. 112 159 Union St.

Best Quality, Free Burning
American Anthracite Coal
In Egg, Nut and Chestnut sizes.
Delivered Promptly.
GEORGE DICK,
Phone M-1116. 48 Britain St.

COALS
Hard and Soft Coals on hand
BEST IN MARKET.
JAMES S. McGUIVERN, 5 Mill street.
Telephone 42.

FOR SALE
When you want any Wood-Hard, Heavy Soft or Kindling—call up the largest wood warehouse in St. John. Broad Cove and American Hard Coals always on hand. Good goods promptly delivered.
A. E. WHELPLEY,
238 and 240 Paradise Row.
Telephone M. 1227.

STEAM BOILERS
The following new "Matheson" built boilers, are on hand at our works, and are offered for immediate shipment:
2—"Inland" type on skids, 50 h. p.
1—"Locomotive" type on skids, 20 h. p.
Also "Used."
1—Return Tubular type, 40 h. p.
Complete details and prices will be mailed upon request.
L. MATHESON & CO. Limited
Boiler Makers
New Glasgow, Nova Scotia

STEAMSHIPS.

R.M.S.P.
FORTNIGHTLY
SAILINGS
THRU-ROCK
MAIL STEAMERS
St. John (N.B.)
Halifax (N.S.)
Special Facilities for Tourists
WEST INDIES
Royal Mail Steam Packet Co.
67-69, Granville St., HALIFAX (N.S.)
St. John (N.B.) 45 Water Street & Co., Agents

DONALDSON LINE
From Glasgow From St. John
Dec. 19..S.S. "Parthenia" .. Jan. 9
Dec. 25..S.S. "Orithia" .. Jan. 14
Jan. 15..S.S. "Polonia" .. Feb. 8
(Dates subject to change.)
Freight rates on application to

The Robert Reford Co., Ltd.
Agents, St. John, N. B.

Head Line
St. John to Dublin
S.S. Torr Head .. Jan. 20
S.S. Ramore Head .. Feb. 5
St. John to Belfast
S.S. Bengore Head .. Jan. 31
S.S. Bray Head .. Feb. 5
St. John to Avenmouth
S.S. Inishowen Head .. Jan. 25
Subject to change.
WM. THOMSON & CO. LTD.
Agents.

MANCHESTER LINE
From Manchester From St. John
Dec. 25 Manchester (Queen) .. Jan. 15
Dec. 31 Manchester Shipper .. Jan. 15
Jan. 15 Manchester Corporation Feb 6
Jan. 22 Manchester Inventor, Feb 13
Steamers marked * take cargo to Philadelphia.
WM. THOMSON & CO. LTD.
Agents, St. John, N. B.

FURNESS LINE
From London From St. John
Dec. 19 Rappahannock .. Jan. 3
Dec. 31 Shenandoah .. Jan. 15
WM. THOMSON & CO. LTD.
Agents, St. John, N. B.

EASTERN STEAMSHIP LINES.
All-the-Way-by-Water.
INTERNATIONAL LINE.
Steamship Calvin Austin
Will leave St. John Thursdays at nine a.m. for Lubeck, Eastport, Portland and Boston.
Returning leaves Boston Mondays at nine a.m. via Portland, Eastport and Lubeck, due at St. John Tuesday afternoon.
MAINE STEAMSHIP LINE.
Between Portland and New York.
Steamships North Land and Herman Winter.
Reduced Fares—Reduced Stateroom Prices.
Schedule disturbed—Information upon request.
City Ticket Office, 47 King street.
A. C. CURRIE, Agent, St. John, N. B.
R. P. & W. F. STARR, T. F. & P. A., St. John, N. B.

THE MARITIME STEAMSHIP CO. (LIMITED).
Until further notice the S. S. Coonors Bros. will run as follows:—
Leave St. John, N. B., Thorne Wharf and Warehouse Co., on Saturday, 7:29 a.m., for St. Andrews, calling at Dipper Harbor, Beaver Harbor, Black's Harbor, Back Bay, or Letete, Deer Island, Red Store, St. George. Returning leave St. Andrews Tuesday for St. John, calling at Letete or Back Bay. Black's Harbor, Beaver Harbor and Dipper Harbor, tide and weather permitting.

CLOSING LETTER OF N. Y. MARKET BY E. & C. RANDOLPH

(McDOUGALL & COWANS.)
New York, Jan. 11.—The covering of shorts, which caused a rally in the market early in the day, was completed by noon, and the market, deprived of that kind of buying broke sharply in the closing hours of business. The declines were severe in the war order issues, while the railroad stocks were comparatively firm. Baldwin was one of the weakest features and C R U fell to a level which was only about 1/2 of the high reached last September. The restlessness of labor may have had some influence but the cause of the decline was the weak technical position in which the market has been for a long time past. There have been entirely too many bulls, and the stocks carried speculatively on margin have been far greater than for years past. Speculative holders had been encouraged to hold on during the closing weeks of last year by the expectation of an advance based on reinvestment of January interest and dividend money, and now those who expected to sell on an advance are being forced to liquidate on declines. Support is lacking, and the large interests who sold stocks at higher prices have not apparently begun to buy them back. The day's news contained nothing unfavorable.
Sales \$36,000.
E. & C. RANDOLPH.

STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)

Open.	High.	Low.	Close.
Am Beet Sug	.66	.67	.65 1/2
Am Car Py	.68	.68	.65 1/2
Am Loco	.63	.63	.60 1/2
Am Wool	.44	.44	.44
Am Smelt	1.07 1/2	1.08	1.08
Anacosta	.89	.89	.88 1/2
Am Tele	1.27 1/2	1.27 1/2	1.27
Atchafson	1.06 1/2	1.07	1.06 1/2
Am Can	.60	.63	.60 1/2
Balt and O	.94 1/2	.94 1/2	.94
Ches and Ohio	.64 1/2	.64 1/2	.63 1/2
Chino	.54 1/2	.54 1/2	.53 1/2
Central Leath	.53 1/2	.54 1/2	.53 1/2
Cent Leat	.53 1/2	.53 1/2	.52 1/2
Can Pac	1.78 1/2	1.78 1/2	1.77 1/2
Cruc Steel	.60 1/2	.61	.56 1/2
Erie Com	.41 1/2	.41 1/2	.41
Lehigh Val	.80 1/2	.80 1/2	.80
Louis and N	1.29	1.29	1.29
Miss a P	.5 1/2	.5 1/2	.5 1/2
NY NH and H	.75 1/2	.75 1/2	.75 1/2
N Y Cent	1.09 1/2	1.10	1.09 1/2
Nor Pac	1.17 1/2	1.18 1/2	1.15 1/2
Penn	.58 1/2	.58 1/2	.58 1/2
Press Shl Car	.61	.61	.57 1/2
Reading Com	.82	.82	.81 1/2
Rep Steel	.52 1/2	.52 1/2	.50 1/2
St Paul	1.00 1/2	1.00 1/2	1.00
Sou Pac	1.02 1/2	1.02 1/2	1.01 1/2
Steele	.53 1/2	.53 1/2	.53 1/2
Studabaker	1.55 1/2	1.57	1.53 1/2
Un Pac Com	.86	.86 1/2	.85 1/2
U S Steel Com	.86 1/2	.86 1/2	.85 1/2
U S Steel Pfd	1.17 1/2	1.17 1/2	1.17 1/2
U S Rub Com	.55 1/2	.55 1/2	.54 1/2
Westing Elec	.65 1/2	.67	.65 1/2

NOTICE TO MARINERS

Portland, Jan 8.—Seacoast of Maine—Bantam Rock Gas and Whistling Buoy, 16BR, Relighted January 7, heretofore reported extinguished.
Stockton Harbor—Stockton Harbor Range Light, Me.—Front Light Relighted January 4, heretofore reported extinguished.
Burnt Coat Harbor, Me.—Seal Ledge Buoy, L, replaced January 7, having been found not watching properly.

NO FRIEND LIKE AN OLD FRIEND

WHYTE & MACKAY'S SCOTCH WHISKY has proved a real friend to thousands of moderate users in years past, who depend on the quality of this brand the same as they would upon the word of a life-long friend.

It is absolutely pure, mellow and thoroughly matured. A drop now and then is always beneficial.

AT ALL DEALERS

CHICAGO GRAIN AND PRODUCE

(McDOUGALL & COWANS.)
Chicago, Jan. 11.—Wheat, No 2 red, 1.26 1/2; No 2 hard, 1.21 1/2 to 1.21 3/4; No 3 hard, 1.17 1/2 to 1.20.
Corn—No 2 yellow, nominal; No 4 yellow, 71 1/2 to 72 1/2; No 4 white, 71 1/2 to 72 1/2.
Oats—No 3 white, 44 1/2 to 46; standard, 46 1/2 to 47.
Rye—No 2, 39.
Barley—64 to 67.
Timothy—6.00 to 6.00.
Clover—10.00 to 10.00.
Porte—17.00 to 18.00.
Lard—10.12 to 10.32.
Ribs—10.00 to 10.47.

January Investments

TAX EXEMPT

\$30,000 Province of New Brunswick 5 p.c. due 1925 at 100 and interest
10,000 City of Moncton, N. B. 5 p.c. due 1945 at 97 and interest
3,000 Town of Bathurst, N. B. 5 p.c. due 1955 at 95 and interest

SPECIAL

\$30,000 City of Sydney, N. S. 4 1/2 p.c. due 1942-3 at 84 1/2 and interest

TO YIELD 6 P. C.

8,400 Mun. of St. Vital, Man. 5 p.c. due 1935 at 90 1/2 and interest
6,500 City of Kamloops, B. C. 6 p.c. due 1938 at 100 and interest
6,000 City of Macleod, Alta. 6 p.c. due 1933 at 100 and interest
5,000 City of St. Boniface, Man. 5 p.c. due 1943 at 90 and interest

PUBLIC UTILITIES

5,000 Cape Breton Electric 5 p.c. due 1931 at 91 and interest
3,000 N. B. Telephone Co. Stock at 125.

GENERAL

Dominion of Canada 5 p.p. War Loan at Market.
Anglo-French 3 p.p. War Loan at Market.

Any investment on the market at market price.
When you want an investment write to

J. M. ROBINSON & SONS
ST. JOHN, N. B.

McDOUGALL & COWANS

Members of the Montreal Stock Exchange
58 Prince Wm. Street, St. John, N. B.
SECURITIES BOUGHT AND SOLD IN ALL MARKETS
LISTED STOCKS CARRIED ON MARGIN
OFFICES:—Montreal, Quebec, Vancouver, Ottawa, Winnipeg, Halifax
Connected by Private Wire.

THOMAS BELL & CO., St. John, N. B.

PUGLEY BUILDING, 48 PRINCESS STREET
Lumber and General Brokers
SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS,
SPRUCE PILING AND CREOSOTED PILING.

FIRE INSURANCE

We represent first-class British, Canadian and American tariff offices with combined assets of over One Hundred and Sixty Million Dollars
C. E. L. JARVIS & SON, 74 Prince Wm. St.

SHIPPING

MINIATURE ALMANAC.

January Phases of the Moon.

New Moon	1st Q	Full Moon	Last Q
11th 11h 38m a.m.	18th 11h 38m a.m.	26th 4h 29m a.m.	31st 7h 38m p.m.

DOMESTIC PORTS.

Halifax—Arr Jan 9, str Rappahannock, Ganet, St. John.

FOREIGN PORTS.

Boston—Arr Jan 8, s.s. Eskimo, Advocate, N. S.; A. J. Sterling, Wolfville, N. S.; Lizide D. Small, Ellsworth, Me.; 9th, str Hochelaga, Sydney.
Portland—Arr Jan 8, s.s. Nellie Eaton, Calais for New York; tug Toronto, towing barges Canada and S. T. Co No 1, Spencer Island, N. S., for New York.
Newport News, Va.—Sld Jan 8, str Rathla Head, Dublin.
Cape Henry—Passed in Jan 9, str Manchester Miller, Manchester for Baltimore.
Pasadena, Miss.—Cld Jan 8, s.s. Albert D. Mills, Barkhouse, Havana.

MARINE NOTES.

SCHOONERS CHARTERED
Sch Gigante, 99 tons, Liverpool and Port Medway, N. S., to St. Kitts, lumber, p. t.
The schooner Mayflower has been chartered to load lumber at Tynes Mouth Creek for a port in Rhode Island.

BEELGIAN RELIEF STEAMER

Another Belgian relief steamer Brunsvijk arrived at Portland, Me., on Saturday from Rotterdam to load 130,000 bushels of wheat on account of the Belgian Relief Commission.

MONTREAL MARKET

(McDOUGALL & COWANS.)

Bid.	Ask.
Ames Holden Com.	20 1/2
Ames Holden Pfd.	70
Brazilian L. H. and P.	72
Canada Car	75
Canada Car Pfd.	98
Canada Cement	43 1/2
Canada Cement Pfd.	90 1/2
Can. Cotton	36
Detroit United	69 1/2
Dom. Bridge	227
Dom. Cannery	31
Dom. Iron Pfd.	45 1/2
Dom. Iron Com.	96
Dom. Tex. Com.	74 1/2
Laurentide Paper Co.	187 1/2
Lake of Woods	133
MacDonald Com.	10
Mfn. and St. Paul	122
Me. L. H. and Power	230
N. Scotia Steel and C.	93 1/2
Ottawa L. and P.	120
Ogilvie	133
Proman's Limited	60
Quebec Railway	132
Shaw W. and P. Co.	34
Sher. Williams Co.	55
Spanish River Com.	3 1/2
Steel Co. Can. Com.	35 1/2
Toronto Bldg.	111
Tuckets Tobacco	29
Winnipeg Elect.	180

... of the Provincial School...
... of the government...
... of the establishment...
... of the school...
... of the province...
... of the school...
... of the province...
... of the school...
... of the province...

For King

For Country

