

# THE STANDARD'S FINANCIAL SECTION

## Dealings in Stocks More Active On New York Market

Many Standard Issues Made  
Substantial Gains—Investment  
Rails Led Advance  
Move.

New York, Jan. 13.—Dealings in stocks, today, were more active and diversified than at any previous session of the week, many standard issues making substantial gains. Continued ease of money, strength of foreign exchanges and signs of an early forward movement in the basic industries stimulated the advance.

Investment rails led the movement at gains of one to two points, equipments as well as miscellaneous specialties, chiefly of the food and chemical group, made similar or greater gains but oils and steel, lacking their usual prominence.

Sales amounted to 660,000 shares. The official rate for call loans remained at 3 1/2 per cent, but this figure was shaded to three per cent on prime collateral in private offerings. The unprecedented large gold holdings of the Federal Reserve Bank are said to have influenced the more liberal supplies of time money.

Regardless of the tension created by the French political crisis, foreign exchanges rose appreciably. Sterling gained 1 1/2 cents, but receded later. Dealings in British, French and Dutch bills were large. Neutral exchanges were stronger in the main, and the better tone extended to the new nationalities.

Encouraging features of the domestic industrial situation were contained in the announcement that Calumet and Hecla contemplates early resumption of production in its copper fields and in the revival of activity in the Pennsylvania tin-plate mills.

Transactions in bonds again assumed large proportions. United States war issues contributing their usual quotas.

Liberty issues were under further profit taking by Victory 4 3/4's made a new high of 100.36.

Foreign bonds were undisturbed by the situation across the water. French Government and United Kingdom 1937 showed marked strength. Total sales, par value aggregate \$25,500,000.

## N. Y. Quotations

(Compiled by McDougall and Cowan, 58 Prince Wm. St.)

Open	High	Low	Close
Allied Chem.	77 1/2	76 1/2	77 1/2
Am Can	33 1/2	33 1/2	34 1/2
Am Loco	104 1/2	104 1/2	105 1/2
Am Int Corp.	39 1/2	39 1/2	39 1/2
Am Sugar	58 1/2	58 1/2	59 1/2
Am Wool	80 1/2	80 1/2	80 1/2
Am Smelters	43 1/2	43 1/2	44 1/2
Am Sumatra	33 1/2	33 1/2	34 1/2
Asphalt	37 1/2	37 1/2	38 1/2
Atchafalpa	94 1/2	94 1/2	95 1/2
Am Tele	116 1/2	116 1/2	117 1/2
Anacosta	48 1/2	48 1/2	49 1/2
All Gulf	29 1/2	29 1/2	30 1/2
Beth Steel	56 1/2	56 1/2	57 1/2
Bald Loco	93 1/2	93 1/2	94 1/2
B and O	34 1/2	34 1/2	35 1/2
Can Pacific	121 1/2	121 1/2	122 1/2
Cuba Prod	98 1/2	98 1/2	99 1/2
C and O	56 1/2	56 1/2	57 1/2
Chino	27 1/2	27 1/2	28 1/2
Cuban Cane	8 1/2	8 1/2	8 1/2
C C Prod	16 1/2	16 1/2	17 1/2
Crescent	60 1/2	60 1/2	61 1/2
Cen Leather	30 1/2	30 1/2	31 1/2
Chan Motors	49 1/2	49 1/2	50 1/2
Brie Com	78 1/2	78 1/2	79 1/2
East John	78 1/2	78 1/2	79 1/2
Gen Motors	8 1/2	8 1/2	8 1/2
G N Prod	73 1/2	73 1/2	74 1/2
Inspiration	38 1/2	38 1/2	39 1/2
Inter Paper	47 1/2	47 1/2	48 1/2
Indus Alcohol	40 1/2	40 1/2	41 1/2
Kelly Spg	36 1/2	36 1/2	37 1/2
Kennecott	24 1/2	24 1/2	25 1/2
Mex Pet	109 1/2	109 1/2	110 1/2
Midvale	28 1/2	28 1/2	29 1/2
Mid States Oil	11 1/2	11 1/2	12 1/2
Mo Pacific	17 1/2	17 1/2	18 1/2
N Y N & H	13 1/2	13 1/2	14 1/2
North Am	48 1/2	48 1/2	49 1/2
Nor Pacific	75 1/2	75 1/2	76 1/2
Pennsylv	33 1/2	33 1/2	34 1/2
Pat Amer	50 1/2	50 1/2	51 1/2
Punta Sugar	23 1/2	23 1/2	24 1/2
Pacific Oil	45 1/2	45 1/2	46 1/2
Reading	74 1/2	74 1/2	75 1/2
Rock Island	31 1/2	31 1/2	32 1/2
Roy Dutch	31 1/2	31 1/2	32 1/2
R and S	52 1/2	52 1/2	53 1/2
St Paul	17 1/2	17 1/2	18 1/2
South Pac	78 1/2	78 1/2	79 1/2
South Ry	18 1/2	18 1/2	19 1/2
Studebaker	81 1/2	81 1/2	82 1/2
Sine Oil	20 1/2	20 1/2	21 1/2
St Paul	17 1/2	17 1/2	18 1/2
Texas Co	44 1/2	44 1/2	45 1/2
Utah Cpr	62 1/2	62 1/2	63 1/2
Union Pac	128 1/2	128 1/2	129 1/2
United Fruit	70 1/2	70 1/2	71 1/2
Union Oil	19 1/2	19 1/2	20 1/2
U S Steel	82 1/2	82 1/2	83 1/2
U S Rubber	53 1/2	53 1/2	54 1/2
Western	49 1/2	49 1/2	50 1/2
Sterling—5 1/2 p.c.			
N Y Funds—4 1/2 p.c.			
Total Sales—\$45,900.			

## CHICAGO GRAIN MARKET

(Compiled by McDougall and Cowan, 58 Prince Wm. St.)

High	Low	Close
Wheat—		
May	112 1/2	109 1/2
July	109 1/2	106 1/2
Corn—		
May	63 1/2	63 1/2
July	64 1/2	64 1/2
Oats—		
May	39 1/2	39 1/2
July	39 1/2	39 1/2

## Better Tone Was Displayed On The Montreal Market

More Gains Shown Than  
Losses at Close of Trade—  
Dom. Bridge Recovers.

Montreal, Jan. 13.—A better tone was displayed on the local stock market today. As the result of fairly good buying orders scattered through the list, more gains were shown than losses at the close of trading, one of the chief features being the partial recovery of Dominion Bridge.

Twenty-five shares of St. Maurice Paper came out at 88, twelve points below the previous last sale of the issue made last November. Fairly wide price margins have not been unusual in sales of this stock in the past and the present decline has no special significance. In January last it sold at 130 and its decline is in line with the rest of the papers.

Dominion Bridge opened a point lower at 54 but with buying the price worked back to 55 1/2 and later to 56 1/2 where it closed up 1 1/2 for the day. Steel of Canada which had declined in sympathy also showed some strength, after opening 1 1/4 lower at 53 1/4, it firmed to 53 3/8 where it closed with a net loss of 1 1/4.

Canadian National closed firm and unchanged at 55. Further advances were at 2 1/4 rise in Dominion Textile to 137 1/2, a similar advance to 17 1/2 in Macdonald and one of 1 1/2 to 67 1/2 in Toronto rails.

In the Bank stocks Montreal advanced 1 1/2 to 217 1/2 and Royal made a similar gain to 199 1/2 while Toronto sold at two points to 186.

Business in bonds was slightly less active than yesterday with few changes in either direction. Total sales, listed 5,792 bonds, \$249,700.

## Montreal Sales

(Compiled by McDougall and Cowan, 58 Prince Wm. St.)

Morning Sales  
Abitibi—10@30; 10@30 1/2.  
Atlantic Sugar—5@24.  
McDonalds—75@12.  
Brompton—50@59 1/2; 10@60.  
Brasilia—100@29; 60@29; 52@29 1/2; 10@29 1/2.  
Bell Telephone—2@106; 10@106 1/2.  
Peter Loyal—45@32.  
Can S S Com—35@15.  
Can S S Pld—15@45; 10@44 1/2.  
Can Cotton—40 bid; 35 asked.  
Can Car Com—19 1/2 to 20.  
Can Cement—100@52 1/2; 10@52 1/2.  
Illinois Com—6@30 1/2.  
Dom Canners—10@25.  
Dom Bridge—125@54; 20@54 1/2; 136@54 1/2; 75@54 1/2; 5@55; 10@55 1/2.  
Dom Glass—10@56; 125@55.  
Detroit Used—25@70.  
Gen Electric—1@92 1/2.  
Laurentide—15@73.  
Montreal Power—25@87 1/2; 25@87 1/2.  
Nat Breweries—35@55.  
Montreal Tram—10@148 1/2; 8@137; 25@148.  
Tram Debentures—90@11.  
Nat Breweries—35@55.  
Quebec Ry—10@23 1/2.  
Spanish River Pld—20@68 1/2.  
Steel of Canada—25@53 1/2; 90@52 1/2; 195@52 1/2; 50@52 1/2; 25@52 1/2.  
Smelting—5@20 1/2; 10@20 1/2.  
Shawinigan—57@105 1/2.  
1922 Victory Loan 99.50.  
1927 Victory Loan 100.40; 100.50.  
1937 Victory Loan 104.  
1923 Victory Loan 98.20.  
1924 Victory Loan 101.50.  
1924 Victory Loan 99.00.

## Afternoon Sales

Atlantic Sugar—90@24; 10@24 1/2; 10@24 1/2.  
McDonalds—10@12.  
Brompton—50@59 1/2; 10@60.  
Brasilia—100@29; 60@29; 52@29 1/2; 10@29 1/2.  
Bell Telephone—2@106; 10@106 1/2.  
Peter Loyal—45@32.  
Can S S Com—35@15.  
Can S S Pld—15@45; 10@44 1/2.  
Can Cotton—40 bid; 35 asked.  
Can Car Com—19 1/2 to 20.  
Can Cement—100@52 1/2; 10@52 1/2.  
Illinois Com—6@30 1/2.  
Dom Canners—10@25.  
Dom Bridge—125@54; 20@54 1/2; 136@54 1/2; 75@54 1/2; 5@55; 10@55 1/2.  
Dom Glass—10@56; 125@55.  
Detroit Used—25@70.  
Gen Electric—1@92 1/2.  
Laurentide—15@73.  
Montreal Power—25@87 1/2; 25@87 1/2.  
Nat Breweries—35@55.  
Montreal Tram—10@148 1/2; 8@137; 25@148.  
Tram Debentures—90@11.  
Nat Breweries—35@55.  
Quebec Ry—10@23 1/2.  
Spanish River Pld—20@68 1/2.  
Steel of Canada—25@53 1/2; 90@52 1/2; 195@52 1/2; 50@52 1/2; 25@52 1/2.  
Smelting—5@20 1/2; 10@20 1/2.  
Shawinigan—57@105 1/2.  
1922 Victory Loan 99.50.  
1927 Victory Loan 100.40; 100.50.  
1937 Victory Loan 104.  
1923 Victory Loan 98.20.  
1924 Victory Loan 101.50.  
1924 Victory Loan 99.00.

## REAL ESTATE TRANSFERS

The following property transfers have been recorded in St. John county:—  
J. Anderson to Elizabeth Ward, property in Union Street.  
H. G. Morrow to Emma Morrow, property in St. Martin's.  
G. H. Morgan and others to W. Morgan, property in Adelaide road.  
J. W. Smith to C. Robinson, property in Celebration street.  
P. J. Steel to P. J. Steel and others, property in Millidgeville.  
G. H. Thompson to A. D. Thompson, property in Musquash.

## Kings County

S. T. Armstrong to J. F. Jones and others, property in Springfield.  
Ada Burnett to J. R. Case, property in Springfield.  
Queen Realty Co., Ltd., to Westfield Country Club, property in Westfield.  
H. E. Robinson to Pearl Robinson, property in Roxbury.  
D. H. Stoney to F. M. Stoney, property in St. John's.

## TWO SCHEMES PROPOSED FOR AIDING RUSSIAN GOVERNMENT

One Plan Would Unite Co-operative Societies of the World,  
While the Other Deals With Projects of Reconstruction.

London, Jan. 11.—Two schemes of a far-reaching international character are in process of organization and will, in all probability, shortly come into operation with the object of inaugurating a comprehensive plan of reconstruction in Russia. The first of these plans, a representative of The Christian Science Monitor was informed by a director of the Russian Co-operative Society here, has its origin in Moscow and is the outcome of efforts of the Centrososjuz of Russia.

The primary object is to unite the wholesale and co-operative societies of the world in a broad international clearing house.

Seven members have been appointed to constitute the board, of which Mr. Chitichuk will be president. Funds have been obtained, and the whole of the board will shortly come to London with the intention of linking up with the co-operative and wholesale societies in Great Britain. This will shortly be followed by a further meeting on the Continent where most, if not all, European countries will be represented.

## Central Banking System.

The directors of this movement hope by means of a central international clearing house for goods to obviate to a great extent the necessity for cash transactions. Owing to the extensive nature of the co-operative system in Russia, it is expected that it will be possible to collect goods from all over that country which, broadly speaking, will be exchanged for goods from abroad.

Already, it was stated, there are established collecting centers where quantities of raw materials have been assembled which can be at once exchanged for food and manufactured articles of which the Russian people stand in dire need.

The first step to be taken, after the International Co-operative Society has been inaugurated, will be the formation of an international co-operative bank. Neither the headquarters of the clearing house nor that of the international bank has yet been decided upon, but at a delegates' meeting toward the end of this month this and other questions relative to the immediate operation of the scheme will be dealt with.

This international co-operative alliance, when formed, will carry on its business wholly apart from the Government of Russia, and, contrary to the former policies of the Soviet Government, private enterprise will be encouraged.

Already an offer has been made to

individual traders in Russia to release them from the obligation to trade through the duly recognized channels. Little advantage, however, has been taken of this on account of the many advantages that must accrue through availing themselves of the Centrososjuz organization for the collection and distribution of their goods.

From a political viewpoint it has been recognized by the Soviet Government that while surrounded by countries that rely almost wholly upon the capitalist system for trading Russia must of very necessity modify to some extent her former views on this subject.

The sanction of the Moscow Government for a central co-operative society of Russia to enter into direct trading relations with similar organizations throughout the world is a significant proof of the change that is taking place in that vast country. This first scheme, The Christian Science Monitor was informed, will in no way interfere or clash with the second plan, which had its inception in Anglo-French industrial circles. What ever action may be taken through the international corporation of business men which will come into being through the good offices of the Supreme Council will be wholly apart from the activities of the co-operative societies.

No Clashing of Schemes.

If for no other reason, the fact that it is a wholly capitalist enterprise, associated to some extent with different governments, would make it impossible for it to act in conjunction with the international co-operative plan. The vastness of the country and the extent of its needs will make it possible for both organizations to work with little or no possibility of friction.

Furthermore, as the former plan will be almost wholly devoted to the supply and exchange of goods, a free field will be left for such enterprise as may be directed toward the construction of railways, roads and other forms of transport, which, when all is said and done, is one of the country's greatest needs.

Facilities, it was stated, will be granted for private firms from abroad wishing to enter into contracts for railway construction quite free from any government restrictions. As regards the former Russian Government's debt, and contrary to the action here has no opinion to give, as these are considered matters to be settled between Moscow and the capitals of Europe directly concerned.

## Financial Position of Foresters' Order Causing No Worry

Reported Loss of \$5,000,000  
in Investments Due to  
Marking Down of Pre-War  
Securities.

Toronto, Jan. 13.—Discussing the statement of the committee of the Central Ontario High Court, Independent Order of Foresters, that there had been a loss of \$5,000,000 on had changed for the order, said that the position of the organization, so far as investments went, was giving no anxiety. "It is no use," he added, "talking of winding up the order, the dam before 1917. In the years 1917 and 1918, the order marked down its pre-war industrial and public utility securities to the new values. For its annual balance sheets are based upon market values. In 1917, the general meeting of the order changed the investment policy of the order so that new investments were confined to Government and Municipal securities and first mortgages on improved real estate. This policy has been followed consistently. In 1921, over \$800,000 of government and municipal bonds were purchased. The general meeting of 1921, reviewed the work of the four years, re-elected the present management and reaffirmed the investment policy laid down in 1917.

"There is nothing new in this," remarked Mr. Hunter when reference was made to the alleged \$5,000,000 loss. "That was a writing off in 1917 and 1918 of depreciation to securities. We wrote off the book value as compared with the market value. As far as the general membership is concerned, they are fully informed as to this."

## Unlisted Sales

Toronto, Jan. 13.—Following are the unlisted sales:—296 Hollinger, 800; 23 Loyal, 32; 20 Kinc. Eds policy, 4; 70 North Star, 50; 100 R. A. O., 22; 10 Macdonald, 12 1/4; 10 Ottawa L. and P., 76 1/4; 15 Imperial Oil, 167 1/2; 5 Black Lake, 8; 75 R. H. H. preferred, 6; 80 Tram Power, 15 3/4; 200 Lake, 135; 5 Montreal Trams, 127 1/2; 10 Shawinigan, 105 3/4; 10 Dominion Glass, 55; 50 Brompton, 24 1/2.

erty in St. John's.  
G. T. Whalen to James McQueen, property in St. John's.

## Better Feeling Ruled In Transactions On Winnipeg Pit

Good Buying at Opening  
Prices, Closing With Net  
Gain.

Winnipeg, Jan. 13.—The local wheat market was stronger today and, although not particularly active, there was a better feeling throughout the session. Opening prices were unchanged to slightly easier, but there was some good buying during the first hour which advanced prices almost two cents from the low point. Closing prices showed a gain of 1/8 cent from yesterday's figures.

There was a better demand for cash wheat today and though offerings were not heavy, there was some selling. Premiums were from 1/4 to 1/2 cent better.

Barley, No. 3 c.w. 55 1/2; No. 3 c.w. and extra No. 1 feed 40 5/8; No. 1 feed 38 1/8; No. 2 feed 37 1/8; rejected 34 5/8; track 42 5/8.  
Oats, No. 2 c.w. 42 5/8; No. 3 c.w. and extra No. 1 feed 40 5/8; No. 1 feed 38 1/8; No. 2 feed 37 1/8; rejected 34 5/8; track 42 5/8.  
Flax, No. 1 c.w. 177 3/4; No. 2 c.w. 173 3/4; No. 3 c.w. and rejected 168 3/4; track 177 3/4.  
Rye, No. 2 c.w. 79 3/4.

## Cash Prices

Wheat, No. 1 hard 114 1/2; No. 1 northern 113 7/8; No. 2 northern 108 7/8; No. 3 northern 98 7/8; No. 4, 92 7/8; No. 5, 85 7/8; No. 6, 77 7/8; feed 71 7/8; track 111 3/4.

Oats, No. 2 c.w. 42 5/8; No. 3 c.w. and extra No. 1 feed 40 5/8; No. 1 feed 38 1/8; No. 2 feed 37 1/8; rejected 34 5/8; track 42 5/8.  
Flax, No. 1 c.w. 177 3/4; No. 2 c.w. 173 3/4; No. 3 c.w. and rejected 168 3/4; track 177 3/4.  
Rye, No. 2 c.w. 79 3/4.

## WINNIPEG GRAIN MARKET

(Compiled by McDougall and Cowan, 58 Prince Wm. St.)

Wheat:—  
May ..... 109 1/2; 107 1/2; 109 1/2  
July ..... 107 1/2; 105 1/2; 107 1/2  
Rye:—  
May ..... 44 1/2; 44 1/2; 44 1/2  
July ..... 44 1/2; 44 1/2; 44 1/2

## PROBATE COURT.

In the estate of Dennis Kennedy, probated at \$2,000 personally, letters of administration have been granted to T. P. Regan. E. P. Raymond was proctor.

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## Reduced Supply of Wheat Drives Chicago Prices Up

Chicago, Jan. 13.—Prospects of a liberal reduction of the visible supply total on Monday helped to turn wheat prices upward today after an early decline. The close was unsettled at 5 1/2 to 1 3/4. Corn lost 1/4 to 1 1/4 to 3/4; oats finished unchanged to a shade higher and provisions varying from 2 1/4 decline to 40 cents advance.

## Quotations

Wheat—May, 111 3/4; July, 100.  
Corn—May, 53 1/2; July, 54 3/4.  
Oats—May, 38 3/4; July, 39 1/2.  
Port—January, \$14.40.  
Rye—March, \$9.25; May, \$9.47.  
Rye—January, \$8.35; May, \$8.45.

## London Oils

London, Jan. 13.—Calcutta linseed, £17, 10s; linseed oil, 39s, 3d; sperm oil, £26; Petroleum, American refined, 1s, 4d; spirits 1