

## THE STANDARD'S FINANCIAL SECTION

PUBLIC'S VIEW  
ON FINANCES  
NOW THE NEEDEconomic World Congress  
Favored by Security League  
President in United States.

New York, Jan. 11.—To obtain the fullest aid of the United States in a world economic settlement, England and France must promptly realize the advisability of the present adjustment with each other or with Germany prior to an international conference, said S. Stanwood Menken, president of the National Security League, in discussing this question yesterday.

Mr. Menken proposed a congressional act authorizing the President to appoint a nonpartisan economic commission to hold hearings throughout the country for the purpose of determining the consensus of opinion on world economic matters, thus enabling American delegates to enter a world economic conference with the power of the public viewpoint back of them.

Supposing that an economic congress in held, Mr. Menken said that the people were ignorant of the necessity of any such congress, "or their concept of its possibilities was unrealized. They must be awakened to the facts and forced to realize that the most important business for America was to deal with these matters immediately. They must look behind the scenes of word finance, and with knowledge, lay the foundation for normal commercial intercourse."

**Educational Campaign.**  
"To present this complicated matter in its true relation to our welfare and to develop a sense of adequate responsibility to Europe, is difficult but thoroughly feasible," continued Mr. Menken. "It is essential that the broadest campaign be instituted to create popular understanding of economic questions and that means be taken to determine their proper solution from a strictly American viewpoint."

"Let us once find this American solution and give the strength of popular support, and then only will we be prepared to participate in an international economic congress. We cannot credit delegates to any such gathering unless they are able to speak definitely as to our demands or concessions. For anyone to enter such a party without the general support of a majority of our people would be to invite distrust. Were our delegates unprepared, they would be forced into a position where, because of uncertainty of congressional approval, delay and chaos would result, when the cry is for financial salvation."

"My plan would be to form an economic commission, say of 55 members, generally representative of the various sections of the country and made up as follows: 20 trained economists and financiers; 10 senators and congressmen, perhaps from the finance committee of each body; 6 representative business men; 12 representatives of agriculture and labor; 2 representatives of the army and navy; the Secretary of State and Secretary of the Treasury, and the Secretary of Commerce."

**National Committee.**  
"The functions of this body would be:

"To consider and define America's position on world economic problems; to decide on the proper course as to Europe's debt to the United States; to report on our own tariff and tax problems, including matters particularly affecting labor and agriculture. This latter course might meet some of the demands of the agriculturalists that the difficulties of the farmer should receive special attention."

"The results of such a conference would be, if successful, popular education as to the effect of world economic problems upon America; suggested solution thereof with the advice of experts; to provide a definite course of action for the delegates to take at the world economic conference; to make possible a treatment, free from political questions, of tax, tariff and financial questions, and to afford an example which should be followed in other countries prior to their participation in a world conference."

"It is important, if the congress is to produce results, that delegates from other countries speak with authority and that the conclusions of the conference should be freed from the hazards of political unrest existing in England, France, Germany and Italy."

**People's Judgment Sound.**

"The adoption of this plan would emphasize the truth that party politics has no proper place in the solution of business matters and would be a wise precedent. This commission, holding open sessions in various sections of the country, would have the same function as like bodies exercise in Europe. Give Congress the support of a well-thought-out report of non-political experts and it will vote for it, confident of the support of the home folk, who will quickly determine the common-sense view when it is publicly discussed. This entire proposal is based upon confidence in the judgment of the American people when they are armed with facts."

**Cancellation of European debts by the United States, said Mr. Menken, or even the scaling down of the interest, was not now acceptable to the American people and would only be approved by them when they understood their economic obligations to Europe and the resultant business benefits to the United States which would follow temporary sacrifice. They would for-**

Bank of Toronto  
Reports Successful  
Year's BusinessProfits for 1931 Only Slightly  
Less Than in 1930, the  
Banner Year.

Toronto, Jan. 11.—President W. G. Gooderham, in reviewing the business conditions of the past year at the annual meeting of the Bank of Toronto, held here today, drew attention to the serious financial position of the European countries, apart from Great Britain, their continued inflation and the absolute disarrangement of international exchanges, all of which seriously affected our foreign trade, while the deflation in business and the low prices for farm products have combined to give rise to many difficult problems to handle in the home market.

"We venture to express the opinion that, underlying all this, the business of the country is on a sound basis. The volume has not been so great, profits have been reduced, but the country, as a whole, is coming through this period of liquidation and deflation in a way that reflects credit upon the good judgment of our business men generally."

Thomas F. How, the general manager, in his remarks, pointed out that the bank's profits for the year, 1932, had equal to 54.2 per cent on the capital and forced to realize that the most important business for America was to deal with these matters immediately. They must look behind the scenes of word finance, and with knowledge, lay the foundation for normal commercial intercourse."

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Marked Revival In  
Volume of Trade On  
Montreal MarketTrading Developed Tendency  
to Lower Levels, With Ex-  
ception of Utilities.

Montreal, Jan. 11.—A marked revival in volume and breadth of trading was shown on the local stock exchange today, although the market again showed a tendency to lower levels, with the exception of Public Utility and some other stocks.

Continued heavy trading in Smellie's was well absorbed, the stock closing half higher at 20 1/2. The best gain of the day was in Ottawa Power, which advanced three points to 76, and led all the public utilities nearly all of which showed gains. Illinois Traction closed with a gain of 2 1/2 points at 29, largely as a result of yesterday's announcement of its improved position. Montreal Trams advanced a point to 147, while Power was steady at 88 and Brazilian advanced 1 1/2 to 34 1/2. Detroit, however, sold off a point to 71 on uncertainty as to outcome of directors' meeting to day on the matter of coming to an agreement with the civic authorities. Winnipeg Railway also sold off half to 33.

**Steels Easy.**  
The steels and allied issues were again inclined to ease, presumably in sympathy with continued apprehension regarding Bridge dividends, an announcement as to which had not been made before the close of the market. Steel of Canada sold off 1 1/2 to 55 1/2. Ontario Steel was a point lower at 36. Other issues appeared only in broken lots.

**Papers Neglected.**  
Papers were neglected but Waynack was strong, selling two points up at 38 1/2 and Laurentide, on small trading moved up half to 74 1/2. Canada Cottons sold off a point to 80, and Glaxo made the same loss to 56. Among the gains, Canada Car moved up 1 1/2 to 20. Twenty-five shares of Ames-Holmes preferred sold down two points to 25.

The only feature in the bank stocks was the sale of Montreal a half point higher at 217 1/2. Trading in bonds was on the light side, but prices showed a somewhat firmer tendency than was the case yesterday. Total sales, listed 4,936; bonds, \$225,500.

Montreal Sales  
(Compiled by McDougall and Cowans  
58 Prince Wm. St.)

Montreal, Jan. 11  
Morning Sales

Abitibi—25@30 1/2; 50@30 1/2; 25@30 1/2.  
Atlantic Sugar—50@23 1/2.  
Nat. Breweries—100@25.  
Bell Telephone—150@105 1/2.  
Can. Cotton Pfd.—40@30.  
B. E. and Pfd.—6@23 1/2.  
Can. Cement Pfd.—15@20.  
Can. Cement—50@23 1/2.  
Illinois Coal—25@26 1/2; 50@27; 50@27 1/2; 100@28 1/2; 100@29 1/2.  
Dom. Steel—10@59 1/2; 10@60 1/2; 10@61 1/2; 10@62 1/2.  
Laurentide—20@72 1/2.  
Montreal Power—125@98.  
Nat. Breweries—100@25.  
Montreal Trams—30@146.  
Quebec Ry.—100@23.  
Riorides—35@41.  
Spanish River Pfd.—100@54.  
Steel of Canada—20@66 1/2; 100@68 1/2; 20@69 1/2; 25@70 1/2; 50@72 1/2.  
Smellie's—110@20 1/2; 115@20.  
Shawinigan—60@105 1/2; 15@105 1/2.  
Toronto Ry.—50@77.  
Textile—100@35 1/2.  
Waynack—30@36 1/2.  
Winnipeg Electric—50@33.  
1932 Victory Loan 99.35; 15@105 1/2.  
1937 Victory Loan 103.30; 103.35.  
1932 Victory Loan 101.35.  
1934 Victory Loan 92.35; 92.40.  
1934 Victory Loan 99.00.  
1935 War Loan 5 p.c. 97.  
1937 Victory Loan 5 p.c. 100.50.

**Afternoon Sales**

Atlantic Sugar—25@33 1/2; 50@34.  
Brazilian—15@25 1/2; 100@26 1/2.  
Can. S. C. Co.—60@15 1/2.  
Can. Cement Co.—100@53 1/2; 9@53.  
Detroit United—25@71.  
Dom. Glass—50@64.  
Montreal Power—75@98.  
Nat. Breweries—25@33.  
Illinois Coal—25@26 1/2.  
Ont. Steel—25@59.  
Montreal Trams—25@146; 25@146 1/2.  
Quebec Ry.—15@23.  
Steel of Canada—115@65 1/2; 25@66 1/2.  
Smellie's—44@20; 100@20 1/2; 25@20 1/2; 10@20 1/2.  
Shawinigan—25@105 1/2; 1@105 1/2.  
Toronto Ry.—10@74 1/2.  
Waynack—25@36 1/2.  
Winnipeg Electric—25@33 1/2.

**CHICAGO GRAIN MARKET**  
(Compiled by McDougall and Cowans  
58 Prince Wm. St.)

Wheat—  
May ..... 106 1/2 107 106 1/2  
July ..... 106 1/2 107 106 1/2  
Oats—  
May ..... 44 1/2 44 1/2 44 1/2  
July ..... 44 1/2 44 1/2 44 1/2

**WINNIPEG GRAIN MARKET**  
(Compiled by McDougall and Cowans  
58 Prince Wm. St.)

Wheat—  
May ..... 106 1/2 107 106 1/2  
July ..... 106 1/2 107 106 1/2  
Oats—  
May ..... 44 1/2 44 1/2 44 1/2  
July ..... 44 1/2 44 1/2 44 1/2

**Canada's Net Debt  
Decreased \$1,925,893**

Ottawa, Jan. 11.—Canada's net debt shows a decrease of \$1,925,893, according to a monthly statement today by the finance department. On the last day of December, 1932, the net debt of Canada was \$2,506,216,463 while on December 31, 1931, it stood at \$2,266,863,252.

Funded Issues Ruled  
Operations On New  
York Stock ExchangeBond Dealings Conducted  
Mainly on Higher Levels—  
Liberty and Victory Bonds  
in Lead.

New York, Jan. 11.—Funded issues dominated today's operations on the stock exchange, transactions in bonds, mainly at higher levels, being relatively much in excess of dealings in the share list. Liberty and Victory bonds were the outstanding features. Their extensive accumulation aggregated about 65 per cent of the total turnover, which approximated \$27,500,000 par value.

All the domestic war issues, except the Liberty third 4 1/4's, registered higher prices for a year or more at extreme advances of 15 cents.

**Gradually Strengthened.**

The stock market strengthened gradually after its irregular opening, but dealings were materially reduced by the storm, which interrupted the business of commission houses having wire connections with Western points. The market was among the strongest features, their occasional activity being attributed to professional interests.

Heaviness was confined to several of the better known steels and railroads and various miscellaneous issues. Sales amounted to 450,000 shares. Apart from the maintenance of call money rates at 3 1/2 per cent, as against the recent minimum rate of three per cent, conditions in the money market were unaltered. Contrary to expectations in many quarters, no change was made in rediscounts and interest rates by the local Federal Reserve Bank.

Trading in foreign exchange was on a limited scale and at rates slightly lower for British French and most other European bills. Scandinavian quotations also easing. Railroad bonds followed the pace set by Government issues. Atcheson, Great Northern, Pennsylvania, Union Pacific, Louisville & Nashville, New York Central, Reading and issues of the more speculative character were higher by fractions to one and a half points. Domestic industrials also hardened but international were irregular.

N. Y. Quotations  
(Compiled by McDougall and Cowans  
58 Prince Wm. St.)

New York, Jan. 11  
Open High Low Close

Alfred Chem. 57 1/2 57 1/2 57 1/2 57 1/2  
Am. Can. 32 1/2 32 1/2 32 1/2 32 1/2  
Am. Loco 104 104 104 104  
Am. Int. Corp. 39 1/2 39 1/2 39 1/2 39 1/2  
Am. Sugar 57 1/2 57 1/2 57 1/2 57 1/2  
Am. Steel 78 1/2 78 1/2 78 1/2 78 1/2  
Am. Smelters 44 1/2 44 1/2 44 1/2 44 1/2  
Asphalt 57 1/2 57 1/2 57 1/2 57 1/2  
Atchafalaya 93 1/2 93 1/2 93 1/2 93 1/2  
Am. Tele. 115 1/2 115 1/2 115 1/2 115 1/2  
Anaconda 49 1/2 49 1/2 49 1/2 49 1/2  
All. Gulf 29 1/2 29 1/2 29 1/2 29 1/2  
Beth Steel 56 1/2 56 1/2 56 1/2 56 1/2  
Bald Loco 94 1/2 94 1/2 94 1/2 94 1/2  
B. and O. 33 1/2 33 1/2 33 1/2 33 1/2  
Can. Pac. 120 1/2 121 120 120 1/2  
Corn Prod. 94 1/2 94 1/2 94 1/2 94 1/2  
C. and O. 54 1/2 54 1/2 54 1/2 54 1/2  
Cuban Can. 32 1/2 32 1/2 32 1/2 32 1/2  
C. C. Pfd. 16 1/2 16 1/2 16 1/2 16 1/2  
Crestline 62 1/2 62 1/2 62 1/2 62 1/2  
Gen. Leather 29 1/2 29 1/2 29 1/2 29 1/2  
Interior Paper 48 1/2 48 1/2 48 1/2 48 1/2  
Erie Can. 3 1/2 3 1/2 3 1/2 3 1/2  
End. Job 76 1/2 76 1/2 76 1/2 76 1/2  
Gen. Motors 9 1/2 9 1/2 9 1/2 9 1/2  
G. N. Ry. 72 1/2 72 1/2 72 1/2 72 1/2  
Inter. Paper 48 1/2 48 1/2 48 1/2 48 1/2  
Indus. Alcohol 33 1/2 33 1/2 33 1/2 33 1/2  
Kelly Spg. 36 1/2 36 1/2 36 1/2 36 1/2  
Kennecott 26 1/2 26 1/2 26 1/2 26 1/2  
Leeds Ind. 45 1/2 45 1/2 45 1/2 45 1/2  
Mex. Pet. 108 1/2 108 1/2 108 1/2 108 1/2  
Midvale 29 1/2 29 1/2 29 1/2 29 1/2  
Mid. States Oil 11 1/2 11 1/2 11 1/2 11 1/2  
N. Y. & H. 12 1/2 12 1/2 12 1/2 12 1/2  
North. Pac. 74 1/2 74 1/2 74 1/2 74 1/2  
Nor. Pac. 74 1/2 74 1/2 74 1/2 74 1/2  
Pennsylv. 33 1/2 33 1/2 33 1/2 33 1/2  
Pan. Amer. 49 1/2 49 1/2 49 1/2 49 1/2  
Pac. Oil 44 1/2 44 1/2 44 1/2 44 1/2  
Pierce Ar. 14 1/2 14 1/2 14 1/2 14 1/2  
Punta Sugar 33 1/2 33 1/2 33 1/2 33 1/2  
Reading 71 1/2 71 1/2 71 1/2 71 1/2  
Rock Island 31 1/2 31 1/2 31 1/2 31 1/2  
Roy. Dutch 60 1/2 60 1/2 60 1/2 60 1/2  
R. I. and S. 51 1/2 51 1/2 51 1/2 51 1/2  
Sine Oil 17 1/2 17 1/2 17 1/2 17 1/2  
South. Pac. 78 1/2 78 1/2 78 1/2 78 1/2  
South. Ry. 17 1/2 17 1/2 17 1/2 17 1/2  
Studebaker 80 1/2 80 1/2 80 1/2 80 1/2  
Texas Co. 43 1/2 43 1/2 43 1/2 43 1/2  
U. S. Steel 32 1/2 32 1/2 32 1/2 32 1/2  
Union Pac. 125 1/2 125 1/2 125 1/2 125 1/2  
Union Oil 18 1/2 18 1/2 18 1/2 18 1/2  
United Drug 72 1/2 72 1/2 72 1/2 72 1/2  
U. S. Steel 32 1/2 32 1/2 32 1/2 32 1/2  
U. S. Rubber 52 1/2 52 1/2 52 1/2 52 1/2  
U. S. Rab. Pfd. 99 1/2 99 1/2 99 1/2 99 1/2  
Westing. 49 1/2 49 1/2 49 1/2 49 1/2  
Sterling 52 1/2  
N. Y. Funds—5 1/2 p.c.  
Total Sales—\$27,500,000.

**Substantial Cut In  
Dom. Bridge Dividend  
Generally Expected**

Montreal, Jan. 11.—At the annual meeting of the Dominion Bridge Company this afternoon, President Duggan announced that, in his opinion, in view of reduced earnings, the dividend might be cut from eight to four per cent, without impairing the company's position. Other speakers suggested a dividend of five per cent, might be paid. It was the consensus of opinion of shareholders that some substantial cut will be decided on at the next meeting of the directors who were re-elected today.

**Preliminary In  
Martin-Ogilvie  
Case Being Heard**

Montreal, Jan. 10.—Mr. Justice Bruneau, today, heard in Chambers preliminary proceedings in the suit taken by Mrs. S. E. Martin to recover \$100,000 damages for alleged defamation of character from Shirley Ogilvie, well known financier of Montreal. An inscription in-law, against Mrs. Martin's declaration, was also presented. Prior to the hearing, J. J. Mahar, attorney for Ogilvie, presented a verbal motion asking that the case be conducted in private, but this request was opposed by Solicitor Lavery, for Mrs. Martin, on the grounds that the matter was one of public interest. The motion was granted, however, and the contention was heard in private. Ogilvie is endeavoring to secure the amount of \$40,000 from Mrs. Martin, which he alleges, constitutes what he has given her.

**Acquitted.**

"I am sir," remarked the solemn visitor, "a poet."  
"Can you prove it?" asked the editor.  
"I have the proof here with me."  
"Then," said the editor, after glancing at the lines submitted for his inspection. "The verdict, my dear sir, is not guilty. Kindly close the door as you go. I can't bear to sit in a draft."  
—Birmingham Age-Herald.

Winnipeg Wheat  
Market Closed Day  
With Good GainTrade Volume Was Exceed-  
ingly Light, Pit Offerings  
Being Small and Buying  
Power Limited.

Winnipeg, Jan. 11.—The local wheat market after a firm opening advanced today and closed with a gain of 1 1/2 to 1 3/4. Trade volume, however, was again exceedingly light, pit offerings being small and buying power limited.

The cash wheat market remained inactive and offerings practically all, only a moderate demand existed. All premiums were reported unchanged. In the coarse grain markets brokers reported a little better demand for oats and it was understood that small lots changed hands at premiums unchanged to fractionally higher. The future coarse grains were showing a little strength in sympathy with wheat, but trade generally was dull and featureless.

**Closing Quotations**

Wheat, May 1.08 1/2 bid; July 1.06 1/2 bid.  
Oats, May 44 1/2 bid; July 44 1/2 bid.  
Barley, May 57 1/2 bid.  
Rye, May 1.81 1/2 bid.  
Cash prices: Wheat, No. 1 hard 1.12 1/2; No. 1 Northern 1.13 1/2; No. 2 Northern 1.07 1/2; No. 3 Northern 97; No. 4, 91 1/2; No. 5, 84 1/2; No. 6, 76 1/2; feed 70 1/2; track 1.03 1/2.  
Oats, No. 2 c.w. 42 1/2; No. 3 c.w. 37 1/2; No. 1 feed 39 1/2; No. 2 feed 36 1/2; rejected 34 1/2.  
Barley, No. 3 c.w. 54 1/2; No. 4 c.w. 50 1/2; rejected and feed 41 1/2; track 54 1/2.  
Rye, No. 4 n.w. 1.74 1/2; No. 2 c.w. 1.70 1/2; No. 3 c.w. and rejected 1.65 1/2; track 1.74 1/2.  
Rye, No. 2 c.w. 75.

**Heavy Duties Injure  
Sugar Industry  
of The West Indies**

Imperial and Canadian Preferences Will Not Assist Development of West Indian Product.

Kingston, Jan. 11.—Unless Great Britain reduces the duty on sugar that industry in the West Indies is seriously threatened according to a deputation which waited upon Hon. Edward F. Wood, parliamentary under-secretary for the colonies, Imperial and Canadian preference will not assist the development of West Indian produce only lower duties will help, the deputation told the under-secretary. Mr. Wood promised to put the case before the Indian preference will not assist the development of West Indian produce only lower duties will help, the deputation told the under-secretary.

After a conference with financial officials, Mr. Wood said that the colonies' finances were in a grave condition and that they must endeavor to balance expenditure with revenue.

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## Safe Investments

Province of British Columbia 6 p.c. 1941

Province of Alberta ..... 6 p.c. 1936  
\*City of St. John ..... 4 p.c. 1946  
City of Sydney ..... 6 p.c. 1951  
City of Sydney ..... 4 p.c. 1932  
City of Sherbrooke ..... 4 1/2 p.c. 1944  
City of Port Arthur ..... 5 p.c. 1924  
City of Port Arthur ..... 5 p.c. 1936  
\*Grand Trunk Pacific (Guaranteed by Dom. Gov't) . . . 4 p.c. 1962  
\*Southern Canada Power Co. 6 p.c. 1948

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S. Allen Thomas, Donald W. Armstrong, T. Moffett Bell.

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Fredericton Moncton

New Zealand Has  
National Scheme For  
Marketing of Meat

It involves the Control of Exports, Sales and Shipments of Meats.

London, Jan. 10.—(Canadian Press Cable)—A Reuters dispatch from Wellington, N. Z., says the meat pool conference, recognizing the necessity of a national scheme for the marketing of New Zealand meat, and supporting the principle of a compulsory pool, has resolved by a large majority, to appoint a committee to bring the scheme either wholly or partly into operation during the present season. The scheme involves the control of exports, sales and shipment of New Zealand meat. The committee of control will consist of members of the Government, producers and freighting and mercantile interests. It is proposed to utilize the existing channels in the United Kingdom, as far as possible, and to establish an associated board committee in London.

Raw Sugar Market  
Remains Steady  
And Unchanged

New York, Jan. 11.—The raw sugar market was steady and unchanged at 15-16 for Cubas, cost and freight, equal to 3.54 for centrifugal with no sales reported.

Raw sugar futures were firmer and 3 to 4 points higher at noon on covering and buying by Wall Street and commission houses.

Refined was unchanged at 4.80 to 4.90 for fine granulated with a good inquiry