

Well Seasoned BONDS

To Yield 5 1/4 to 6 1/4%

Eastern Securities Co., Ltd.

JAMES MacMURRAY, Managing Director

92 Prince William Street, St. John, N. B.

MONTREAL SALES.

(McDougall and Cowans.)

Monday, Feb. 17—

Vic Loan 1922-5,000 @ 100, 6,000 @ 100 1/4, 5,000 @ 100 1/4.

Vic Loan 1927-1,500 @ 101, 100 @ 100 1/4, 400 @ 100 1/4.

Vic Loan 1927-650 @ 103, 650 @ 102 3/4, 25,000 @ 103 1/4.

Steamships Pfd—1 @ 78, 25 @ 77 1/2.

Brazilian—50 @ 51 1/4.

Dom Textile—40 @ 102 1/2, 210 @ 102 1/2.

Vic Loan 1923-3,000 @ 100 1/4, 2,150 @ 100, 1,600 @ 100 1/4, 5,700 @ 100 1/4.

Vic Loan 1923-12,000 @ 102, 2,400 @ 101 1/2, 50 @ 101 1/4.

Can Cem Com—125 @ 66, 25 @ 63 1/2.

Steel Can—15 @ 60, 107 @ 60 1/4.

Dom Iron Pfd—110 @ 95, 35 @ 94 1/2.

Dom Iron Com—5 @ 60 1/4.

Shawinigan—460 @ 117, 2 @ 116 1/2.

Mont Power—65 @ 89 1/4, 106 @ 89 1/2, 50 @ 89 1/2.

1937 War Loan—500 @ 98.

Ogilvie—50 @ 210.

Dom C Bonds—1,000 @ 99 1/4.

Laurentide Pulp—175 @ 202 1/4, 240 @ 202, 10 @ 201 1/4.

Smelters—225 @ 26.

Riordon—250 @ 110.

Riordon Pfd—10 @ 35.

Wayag Bonds—3,000 @ 87.

Quebec Railway—35 @ 17 1/2.

Gen Elec—20 @ 102 1/2.

Asbestos Com—195 @ 49 1/4, 35 @ 49 1/2.

Asbestos Pfd—10 @ 66 1/2, 25 @ 67 1/2, 15 @ 67 1/4.

Span Riv Com—50 @ 18 1/4, 340 @ 19.

Span Riv Pfd—300 @ 68, 25 @ 68 1/2.

Nor Amer Pulp—5 @ 3 1/4, 100 @ 3 1/2.

Class—75 @ 40 1/2.

Dom Canners—25 @ 37, 25 @ 37 1/4.

Can Cot Pfd—100 @ 76.

Afternoon.

Vic Bonds 1922-5,750 @ 100, 6,000 @ 100 1/4, 100 @ 100.

Vic Bonds 1927-6,700 @ 100 1/4, 7,000 @ 101.

Steamships Pfd—10 @ 77 1/2.

Brazilian—25 @ 51 1/4, 75 @ 51 1/4.

Can Cem Pfd—4 @ 68 1/2.

Can Cem Com—30 @ 66.

Steel Can Com—135 @ 60 1/4.

Steel Can Bonds—4,100 @ 85 1/4, 100 @ 84 1/2.

Dom Iron Com—90 @ 60 1/4, 5 @ 60 1/4, 75 @ 60 1/4.

Shawinigan—25 @ 117 1/4, 50 @ 117.

Mont Power—135 @ 89 1/4, 283 @ 89 1/2, 217 @ 90.

Bell Tele—4 @ 130.

Can Car Com—15 @ 32.

1937 War Loan—600 @ 97 1/2.

Laurentide Pulp—225 @ 202.

Smelters—10 @ 26.

Riordon—60 @ 119.

Quebec Ry—15 @ 17.

N A P—40 @ 4.

Brompton—50 @ 67 1/4, 70 @ 58.

Dom Canners—45 @ 37 1/4, 25 @ 37 1/2.

Vic Bonds 1923-1,000 @ 100 1/4, 5,000 @ 100 1/4, 200 @ 100.

Vic Bonds 1923-65,000 @ 102 1/4, 1,200 @ 102, 7,200 @ 102 1/4.

(McDougall and Cowans.)

Bid. Ask.

Ames Holden Com. 28

Brazilian L. H. and P. 62

Canada Car 32 1/2

Canada Car Pfd. 86

Canada Cement 66

Canada Cement Pfd. 97

Dom Canners 37

Dom Iron Com 60 1/4

Dom Tex Com 103 1/2

Laurentide Paper Co. 202

Lake of Woods 160

MacDonald Com. 22

Mt L H and Power 89 1/2

Ottawa L and P 80

Ogilvie 210

Peenan's Limited 82

Quebec Railway 17 1/2

Shaw and P 117 1/4

Spanish River Com 15 1/4

Spanish River Pfd 71 1/2

Steel Co Can Com 60 1/4

CHICAGO PRODUCE.

(McDougall and Cowans.)

Corn. High. Low. Close.

Mar. 126 1/2 126 1/2 126 1/2

May. 126 1/2 126 1/2 126 1/2

July. 126 1/2 126 1/2 126 1/2

Mar. 61 58 1/2 68 1/2

May. 61 59 60 1/2

July. 61 57 67 1/2

Mar. 41.10 40.10 40.10

COTTON MARKET MUCH IMPROVED

Gradually Developing a Distinct Tendency Toward Optimism.

(McDougall & Cowans.)

New York, Feb. 17.—It has been obvious during the past week that there was gradually developing a distinct tendency toward optimism in the Cotton Market. This tendency has been a prominent feature of today's market which has for the most part exhibited a very firm upward reaction. There have been moderate setbacks due to realizing by recent buyers and some scattered Southern selling, but these offerings have been readily absorbed and prices have advanced in response to a broadening demand. Buying by foreign and Wall Street interests was a feature. We favor purchase on all good declines.

N. Y. QUOTATIONS.

(McDougall and Cowans.)

Open. High. Low. Close.

Am Beet Sug 88 1/2 89 1/2 88 1/2 88 1/2

Am Car 89 1/2 90 1/2 89 1/2 89 1/2

Am Loco 62 1/2 63 1/2 62 1/2 62 1/2

Am Sug 116 1/4 117 1/4 116 1/4 117 1/4

Am Smelt 65 1/2 66 1/2 65 1/2 66 1/2

Am Steel Pdy 77 77 76 1/2 76 1/2

Am Tel 102 102 101 1/2 101 1/2

Anoconda 58 1/2 59 1/2 58 1/2 59 1/2

Am Can 45 45 1/2 44 1/2 44 1/2

Amex 91 1/2 92 1/2 91 1/2 91 1/2

Balt and Ohio 46 1/2 47 1/2 46 1/2 46 1/2

Bald Loco 74 1/2 75 1/2 74 1/2 74 1/2

Beth Steel 62 1/2 63 1/2 62 1/2 62 1/2

Brook Rap 77 77 76 1/2 76 1/2

C F I 36 1/2 37 1/2 36 1/2 36 1/2

Chino 34 34 33 1/2 33 1/2

Cont Leath 60 60 1/2 59 1/2 59 1/2

Can Pac 108 1/2 109 1/2 108 1/2 108 1/2

Distillers 57 1/2 58 1/2 57 1/2 57 1/2

Cruc Steel 56 1/2 57 1/2 56 1/2 56 1/2

Erie Com 15 1/2 16 1/2 15 1/2 15 1/2

Erie 1st Pfd 26 1/2 27 1/2 26 1/2 26 1/2

Gr Nor Pfd 92 1/2 93 1/2 92 1/2 92 1/2

Gen Elect 151 1/2 152 1/2 151 1/2 151 1/2

Ind Alcohol 106 1/2 107 1/2 106 1/2 106 1/2

Gen Motors 134 1/2 135 1/2 134 1/2 134 1/2

Royal Dutch 96 96 95 1/2 95 1/2

Inspra Cop 44 1/2 45 1/2 44 1/2 44 1/2

Kennecop 30 1/2 31 1/2 30 1/2 30 1/2

Mer Mar Pfd 103 103 102 1/2 102 1/2

Mex Petrol 180 1/2 181 1/2 180 1/2 180 1/2

Midvale Steel 42 42 1/2 42 1/2 42 1/2

Miss Pac 24 1/2 25 1/2 24 1/2 24 1/2

N Y Cent 72 1/2 73 1/2 72 1/2 72 1/2

Nor Pac 90 1/2 91 1/2 90 1/2 90 1/2

Penn 44 1/2 45 1/2 44 1/2 44 1/2

Reading Com 79 1/2 80 1/2 79 1/2 79 1/2

Repub Steel 74 1/2 75 1/2 74 1/2 74 1/2

S J Paul 35 1/2 36 1/2 35 1/2 35 1/2

St Paul 101 1/2 102 1/2 101 1/2 101 1/2

Son Pac 26 1/2 27 1/2 26 1/2 26 1/2

Studebaker 53 1/2 54 1/2 53 1/2 53 1/2

Union Pac 123 1/2 124 1/2 123 1/2 123 1/2

U S Stl Com 82 82 81 1/2 81 1/2

U S Rub 77 1/2 78 1/2 77 1/2 77 1/2

Utah Cop 68 1/2 69 1/2 68 1/2 68 1/2

Westinghouse 41 1/2 42 1/2 41 1/2 41 1/2

N. Y. COTTON MARKET.

(McDougall and Cowans.)

Mar. High. Low. Close.

Mar. 22.80 22.87 22.70

May 22.85 21.91 22.69

July 22.46 21.38 22.29

Oct. 20.88 20.02 20.64

STRONG AND BROAD STOCK MARKET

Yesterday's Movement Assumed the Largest Dimensions of Any Session so Far This Year.

(McDougall & Cowans.)

New York, Feb. 17.—Revival of public interest, albeit in moderate degree, was a factor of considerable importance in today's strong and broad stock market, the movement assuming almost the largest dimensions of any session so far this year. Better trade and industrial conditions, as outlined in the various reviews and surveys of the week-end, imparted a feeling of confidence and impelled further extensive covering of short contracts. Trading was again completely overwhelmed by the heavy turn-over in oils, motors, equipment and tobacco, the first price named for outstripping all other issues in point of volume, but reacting very generally in the same direction. General Motors featured the automobile division at an extreme gain of 1 1/2 points. Chandler, Studebaker, Pierce-Arrow and Kelly-Springfield Tire also contributing to the strength of that group.

Weekly Bank Clearings.

(McDougall and Cowans.)

Bank clearings at fifty leading cities of the United States for the week ending Thursday, February 13, as reported by Bradstreet's Journal, aggregated \$5,219,920,000, a loss of 21.3 per cent. from last week, but a gain of 13.4 per cent. over the like week last year. Outside of New York the total was \$2,434,000,000, a decrease of 14.1 per cent. from last week, but a gain of 13.2 per cent. over the like week last year. New York shows a gain of 13.3 per cent. Thirty-seven cities report larger totals than last year, while thirteen exhibit losses. Chicago reports a gain of 1.8 per cent. Philadelphia 4.5 per cent, Boston 14.4 per cent., St. Louis 10.3 per cent., Pittsburgh 8.9 per cent., San Francisco 11.3 per cent., Cleveland 22.1 per cent., Baltimore 9.1 per cent., Detroit 28.8 per cent., Cincinnati 23.3 per cent., Omaha 3 per cent. and New Orleans 20.2 per cent. Kansas City shows a loss of 5.4 per cent.

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NEWS AND GOSSIP OF WALL STREET

Victory Loan Bonds.

With the arrival of Secretary Glass, interest in the forthcoming Victory Loan was keyed up to high pitch in the financial district yesterday. The idea prevalent in Wall Street regarding the plan is that it will be issued in two classes. One class, of bonds, will bear a higher rate of interest than any preceding loan. The other class, according to the proposal, will be selling at 4.53 to 4.50 per cent. basis. With outstanding 1-4 per cent. bonds selling on a 4.53 to 4.50 per cent. basis, bond men do not see how it would be possible to sell another taxable issue on a better basis. The committee on Ways and Means of the House to begin final consideration of the proposed legislation for Liberty bond issues and of the proposal for the Treasury Department to determine the terms and interest rate of the next loan, in April.

Palm Beach Cotton Bears.

Over on the Cotton Exchange gossip is rife regarding an alleged "war" being waged between a powerful coterie of bears whose headquarters are in Palm Beach just now, and a group of bulls who are affiliated with the more popular independent states and United States Steel and the later advanced in the common "extra" dividend. The bond market was irregular and dull, Liberty and Foreign issues held steady. Total sales, par value, aggregated \$9,775,000.

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Tobacco Shares Up.

Tobacco shares vied with the oils in strength yesterday. The leader of the group was Tobacco Products. It responded to announcement of the absorption of the Philip Morris company by advancing to a new high level. Under the financial scheme rights will accrue to Tobacco Products stockholders on January 31st, and it is believed that the stock will be issued. These rights, sold for \$4 a share on

ALL STOCKS MADE ANOTHER BULGE

Motor Issues Were Active and Advanced the Upward Movement Spread Irregularly Throughout the List.

(McDougall & Cowans.)

New York, Feb. 17.—Oil stocks made another bulge in the early afternoon, more of the Motor issues became active and advanced, and the upward movement spread irregularly throughout the list. The equipments and Marine Pfd. were among the stronger issues. U. S. Steel advanced a point above the previous close, and some of the other steels followed. Tobacco Products made another of its sharp advances to a record high price. Hide and Leather Pfd. made a new high for the year, and the Standard rails stocks were in demand, the buying being described as investment following the announcement that the house committee on interstate commerce had decided to take no action on Mr. McAdoo's proposal to extend federal control for five years. At the same time a favorable report \$750,000,000 additional to the railroads revolving fund. This latter action doubtless stimulated short covering in the equipments. News that the renewal of the armistice had been signed confirmed Wall Street belief that progress was being made in the case of late, but nothing to indicate a reversal of general trend of the market.

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