VICTORY LOAN BONDS

We offer our services to those who wish to buy or sell.

We can supply Victory Loan 5 1-2 p.c. Bonds, due Nov. 1st, 1924 or 1934, at 100 and interest.

Correspondence invited.

Eastern Securities Co., Ltd.

James MacMurray,
Managing Director,

St. John, N. B.
Halifax, N. S.

MONTREAL SALES

Wednesday, Dec. 31st, 1919.

Morning Sales

Victory Loan 1922—98¾.
Victory Loan 1927—100⅞.
Victory Loan 1923—5,000 @ 98⅞.
Victory Loan 1933—20,000 @ 102; 102¾.
Victory Loan 1937—103.
Dominion Loan 1925—1,000 @ 98.
Dominion Loan 1937—10,000 @ 99.
Ship Common—4 @ 78.
Ship Pfd—125 @ 84; 25 @ 83¾.
Brazilian—145 @ 51; 125 @ 50¾; 25 @ 50½.
Textile—2 @ 122; 25 @ 123; 20 @ 122½.
Cement Com xd—25 @ 72; 25 @ 72½.
Cement Pfd—10 @ 98; 1 @ 97½.
Steel Can Common—25 @ 86½; 65 @ 87; 110 @ 87¼; 80 @ 87½; 88.
Dom Iron Common—220 @ 75; 130 @ 75¼.
Shaw W and P Co—130 @ 116.
Montreal Power—20 @ 89¾; 14 @ 89½.
O. L. P.—1 @ 80.
Bell Tele xd—10 @ 110¾; 15 @ 111.
Can Car Common—40 @ 67½; 20 @ 66; 45 @ 62½; 52 @ 63; 20 @ 61; 25 @ 61¾.
Can Car Pfd—170 @ 107½; 4 @ 107; 10 @ 108.
Detroit—10 @ 108.
Tooke—35 @ 71; 225 @ 71½; 25 @ 71¾.
Smelting—65 @ 28½.
McDonalds—690 @ 42; 2 @ 43.
Wayagamack—205 @ 85; 25 @ 84¾; 100 @ 84¼; 95 @ 84⅜.
B. C. Fish—10 @ 64; 25 @ 64¼.
Quebec Rly—75 @ 28¼; 50 @ 28½.
Asbestos Common—10 @ 84.
Atlantic Sugar—125 @ 74¾; 100 @ 74½; 380 @ 75; 50 @ 75⅛; 25 @ 76¾; 380 @ 76; 40 @ 75¾; 100 @ 75⅞; 160 @ 76½; 85 @ 75⅝; 110 @ 75¼; 125 @ 74¾; 1,425 @ 75; 35 @ 75¼; 50 @ 75½.
Lyall, xd—1 @ 84; 10 @ 83.
Breweries—175 @ 196; 25 @ 197; 125 @ 196¾; 45 @ 196½; 190 @ 195; 230 @ 196; 50 @ 196¼; 100 @ 95½.
Span River Com—220 @ 87¼; 75 @ 87; 25 @ 86½; 20 @ 86¾; 287; 87½; 10 @ 87⅝.
Span River Pfd—25 @ 128; 25 @ 128¾; 170 @ 128½.
Dom Bridge—225 @ 112; 15 @ 112½; 10 @ 112¾; 120 @ 113; 100 @ 113¼; 75 @ 113½; 25 @ 113¾.
Tacketts xd—10 @ 51.
Brompton—800 @ 86; 25 @ 86¼; 325 @ 86½; 180 @ 86¾; 25 @ 86 5-8; 425 @ 87; 50 @ 86¾.
Ames Holden Pfd—25 @ 108½.
Ames Holden Common—60 @ 130.
St. Lawr Flour—11 @ 133½; 5 @ 133; 70 @ 134.
Dom Canners—25 @ 57½; 10 @ 57.
North A. Mer Pulp—1,500 @ 61½; 125 @ 63¾; 200 @ 63¼.
Can Cotton—25 @ 92.
Penman's Led—5 @ 109½; 10 @ 110.
Tram Power—130 @ 20.
Royal Bank—15 @ 215.
Bank Commerce—15 @ 197.
Merchants—13 @ 160.
Molson's—13 @ 187.
Bank N S—25 @ 272.
Glass Common—25 @ 64.
Forgings—25 @ 130.
Abitibi—25 @ 275.
General Elec—75 @ 104.
Closed this afternoon.

(McDougall and Cowans)
Montreal, Dec. 31, 1919.

	Bid	Ask.
Ames Com	130	...
Ames Pfd	...	109
Abitibi	275	200
Brazilian LH and P	50½	50¾
Brompton	86	86¼
Canada Car	65	67
Canada Car Pfd	108	108½
Canada Cement xd	72½	73
Canada Cement Pfd	...	98
Can Cotton	92	93
Detroit United	107½	108
Dom Bridge	113¾	112¾
Dom Canners	57	57½
Dom Iron Com	75	75¼
Dom Tex Com	122¾	123
Laurentide Paper Co	206	...
MacDonald Com	42	42½
Mt. L H and Power	89	89¾
Penman's Limited	...	110
Quebec Rly	28¼	28½
Riordon	189¾	190
Shaw W and P Co.	116	116½
Spanish River Com	86½	86¾
Spanish River Pfd	128	128½
Steel Co Can Com	87⅝	87⅞
Toronto Rails	42	44
Tucketts Tobacco	57&	58
Wayagamack	84¾	85

The Easier Replaced.

Mrs. A.—I am going to get a divorce.
Mrs. B.—Can't you get along with your husband?
Mrs. A.—Yes, but the cook can't.

FEW PURCHASERS OF AMERICAN GOODS IN GERMANY

The Present Rate of Exchange is an Obstacle in the Way of Trade Between the Two Countries.

Washington, Dec. 31—Exchange of ratification of the Versailles Treaty will have practically no immediate effect upon American trade with Germany, and will not alter present commercial regulations, it was said today in official circles.

All restrictions on trade with Germany, except as regards imports of dyes and coal tar products and exports of wheat, were removed by the war trade board July 14, and so far as the United States Government is concerned, anything from matches to six inch guns may be shipped to that country provided a purchaser can be found.

The present rate of exchange is an obstacle in the way of trade, officials said, and a rise in the value of marks through the stabilization of internationals in Germany and the production of goods for export is the only method by which commerce can be restored to normal.

In an effort to improve the disastrous exchange rate, Germany has imposed rigid import regulations it was pointed out, but as executive decrees change the lists from time to time the market is left in a state of uncertainty. At the present rate there are but few purchasers of American goods.

N. Y. COTTON MARKET

(McDougall and Cowans)

Cotton

	High	Low	Close
January	38.05	37.78	37.98
March	35.98	35.72	35.88
May	34.40	33.97	34.20
July	32.73	32.40	32.58
October	29.50	29.20	29.50

CHICAGO PRICES

January	136⅜	123½	133⅞
May	133⅜	131½	132
December	133½	137¾	139
Oats			
January			76⅝
May	84⅛	82¾	83⅜
Pork			
May	37.20	36.80	36.85

N. Y. QUOTATIONS

(McDougall and Cowans)
December 31st, 1919.

Am Beet Sug	95	95	94	94
Am Car Fdry	139	141½	138⅛	140¾
Am Loco	101¾	102¼	101	101
Am. Smelting	68	69⅞	68	69⅛
Anaconda	63¼	63⅝	62⅛	63⅝
Am Tele	95½	96¾	95⅛	96⅛
Atchison	82½	93¾	82	83¾
Am Can	54¼	55?	54¼	54⅞
Beth Steel	95¼	97¾	95¼	97¼
Balt and O C	31	32	31	31½
Bald Loco	112⅝	114⅞	112	113¼
B. R. T.	107⅜	12	101½	11⅞
C. F. I.	41¼	42¼	41¼	42¼
Ches and O.	54¼	54⅛	54	54¼
Crucible Stl	217	221½	217½	217½
C. P. R.	130⅜	132½	130	132½
Cent Leath	98½	101⅞	98½	100⅝
Erie Com	12⅞	13	13⅜	13
Gen Motor xd	338⅛	341½	339½	339
Gt. Narta Pfd	78	78½	77⅜	77½
Good Rub	79⅜	81⅜	79¾	71
Inter Paper	77	80¼	77	79¾
Mex Pet	215	216½	215½	212½
Max Motors	30⅛	31⅝	30⅛	31¼
NY NH and H	25⅝	26⅞	25⅝	26⅝
N Y Central	68¾	69½	68½	69½
Nor Pac xd	80⅛	80½	79½	79¾
Pennsylvania	40	40⅝	40	40½
Pr Stl Car	100½	102	100½	100⅛
Reading Co	76⅜	76½	76¾	76⅝
Rep Steel	117⅜	125⅜	117⅝	122½
St. Paul	35½	37⅝	35⅛	37⅝
Sax Motors	14	15¾	35⅝	37⅝
South Pa	102¼	103	102¼	103
Studebaker	108	110	108	109
Stromberg	76⅜	81	76¾	79
U P Com	122½	124	122¼	124
U S Steel C	105⅞	107⅜	105½	106⅝
U S St Pf	113⅞	113⅞	113⅜	113⅜
U S Rub Co	134½	138	134½	136¼
Willys Over	28½	32	28	32
West Elec	54¼	55½	55¼	55

PARISIANS ROBBED OF USUAL NEW YEAR'S EVE HILARITY

Prefect's Order Closing All Restaurants and Hotels at 11.30 Took the Joy Out of Life.

Paris, Jan. 1. — Parisians who wished to meet the New Year boldly, knife and fork in hand, migrated in automobiles across the borders of the neighboring departments of Versailles and Fontainebien to escape restrictions imposed upon hotels and restaurants here. There was little ceremony in the hotels of this city during the evening, and attempts of restaurants to make dinners into suppers so as to be keep within the Prefect's ruling were given little support.

Newspapers bear lightly on the evening of the New Year, but critics of the administration are overcast with gloom, pointing out that 1920 threatens to bring heavy new taxation and still higher prices for food.

WEEKLY CLEARINGS

The bank clearings for the week ending Dec. 31st, 1919, were $2,995,117; for the week ending Dec. 31st, 1918, $2,487,457.

CHANCERY SALE.

NOTICE IS HEREBY GIVEN, that there will be sold by Public Auction at Chubb's Corner, corner of Princess and Prince William streets, in the City of Saint John in the Province of New Brunswick, on SATURDAY the THIRTY-FIRST day of JANUARY, A. D., 1920, at the hour of twelve o'clock, noon, pursuant to the directions of a certain Decree for Foreclosure and Sale made in the Supreme Court, Chancery Division, on the Twenty-first day of October, A. D., 1919, in an action wherein Edward J. Broderick, Sherwood A. M. Skinner and Thomas Nagle, Executors under the last Will of David O'Connell, deceased are Plaintiffs, and Charles Carter, Defendant, with the approbation of the undersigned Master of the Supreme Court and pursuant to the Provisions of the Judicature Act, 1909, all the right, title and interest of the said Defendant in and to the lands and premises described in the Statement of Claim herein and in said Decree for Foreclosure and Sale, as, "ALL and singular the undivided one-half of all that lot of land situate at Red Head in the Parish of Simonds, in the County of the City and County of Saint John in the Province of New Brunswick, being the northerly moiety or one-half part of all that northern half part of lot Number Three (3) there situate; the said moiety or half part which is hereby conveyed containing 50 acres, more or less, (save and except so much thereof) as was by Indenture bearing date the twenty-second day of September in the year of our Lord, One Thousand Eight Hundred and Fifty-four conveyed by Bernard Connolly and Mary his wife to John Gillis and in the Deed thereof to John Gillis described as part of the northern half of Lot Number Three (3) in the Red Head Road Grant containing six and three-quarters acres, more or less, bounded and described as follows: Beginning at the Division line between the said lot and lot Number Five on the shore of Courtenay Bay, thence running along said line north 79 degrees east 20 chains of four poles each to a marked Spruce Tree thence south eleven degrees east three chains seventy-five links or to the centre of said lot thence south 79 degrees west about eighteen chains fifty links to the said shore and thence along the same northerly to the place of beginning").

At which Sale all parties have leave to bid.

For further particulars apply to the undersigned Master or to the Plaintiff's Solicitor.

Dated the eighteenth day of November, A. D., 1919.

GEORGE H. V. BELYEA,
Master of the Supreme Court for the City and County of Saint John.

S. A. M. SKINNER, Esq.,
Plaintiffs Solicitor.

F. L. POTTS, Auctioneer.

FOR A GOOD INVESTMENT
BUY VICTORY BONDS
McDOUGALL & COWANS
Members Montreal Stock Exchange.
58 Prince William Street, St. John, N. B.
Branch Offices: Ottawa, Winnipeg, Halifax, St. John, Quebec. HEAD OFFICE, MONTREAL.
Orders executed on all Exchanges.

The Union Foundry and Machine Works, Ltd.
Engineers and Machinists
Iron and Brass Castings. 'Phone West 15.
West St. John G. H. WARING, Manager

Subscription Lists will close on or before January 10th, 1920

New Issue MONTREAL, *January 2nd, 1920*

$4,000,000
Cuban-Canadian Sugar Company
(Cuba)
8% Cumulative Preferred Shares

Dividends will be cumulative at the rate of 8% per annum from January 1st, 1920
Bankers—Royal Bank of Canada
Transfer Agents—Montreal Trust Company

The Preferred Shares will be Preferred as to assets and entitled to a fixed cumulative dividend at the rate of 8% per annum.

CAPITALIZATION

	To be Authorized	To be Now Issued
8% Cumulative Preferred Shares	$10,000,000	$4,000,000
Common Shares	10,000,000	5,000,000

The Company will have outstanding $1,500,000 of 6% Notes maturing as to $750,000 on June 30th, 1920, and $750,000 on June 30th, 1921.

Application will be made in due course to list both Preferred and Common Shares on the Montreal Stock Exchange.

Complete prospectus (copies will be mailed on request) contains a letter from Edward G. Miller, President and General Manager of the Company, from which we summarize as follows:—

1. **Cuban-Canadian Sugar Company** is being organized to acquire all the securities of the Rio Cauto Sugar Company which has successfully operated for a number of years, at Ingenio Rio Cauto, on the line of the Cuba Railroad in Oriente Province, Cuba, a large sugar plantation and factory.

Production of sugar (bags of 325 pounds each) has been as follows:—

1915-1916	1916-1917	1917-1918	1918-1919	1919-1920 (*Estimated*)
68,884	84,152	150,245	169,691	192,000

2. **Plantation Lands** consist of **32,300 acres** belonging to the Company, of which **8,300 acres** are in cane. In addition, approximately 5,200 acres of land are in cane under the cultivation of neighbouring farmers, whose cane is sold to the Company in return for payment to the farmers of approximately 50% of the sugar produced from cane purchased. The eminently favourable position of the Company's cane supply is indicated by the fact that administration (Company) cane is 60% of its total consumption.

3. **Properties,** consisting of Plantation and Pasture Lands—Sugar Factory of a capacity of **250,000 bags** per annum—26½ miles of Standard Gauge Railway—158 Railway Cars and 3 Locomotives—Dock Properties at the Company's own Port of Carenas—Town Buildings—Electric Lighting, Water and Sewerage Systems—2,000 head of Cattle and Draft Animals, etc., **have a replacement value of at least $5,500,000.**

4. **Net Liquid Assets**—as at June 30th, 1920, on the completion of the grinding of the 1919-1920 crop, should be **not less than $1,000,000.**

5. **Net Earnings for the Year ended September 30th, 1919**—after deducting Interest Charges and Taxes and writing off **$454,402.88** for Maintenance and Depreciation—were **$397,355.34.**

Earnings for Year ending September 30th, 1920—after providing for Interest, Depreciation and Taxes on same basis as last year—

Available for Preferred Dividends are conservatively estimated at	$1,127,000
Deduct Preferred Dividend	320,000
Available for Common Shares	**$ 807,000**
Equal to over	**16%**

6. Earnings for year ended September 30th, 1919, as shown above, were made under unusually unfavourable weather conditions which prevailed during 1918-1919 crop, and the resulting low production of sugar was sold under Government control (which has ceased to exist) at 5½c per lb. f.o.b. Cuba.

Estimated Earnings for year ending September 30th, 1920, are based on an average sale price of **7.10c** per lb. f.o.b. and arbitrarily assuming similar unfavourable weather conditions.

Under usual weather conditions, and possibly slightly higher prices for sugar than those now prevailing, **it is conceivable that this estimate of profits might be exceeded by from $300,000 to $500,000.**

The larger portion of this issue has been sold in Canada and the United States. We offer the unsold balance at a price of—

100 and accrued dividends, yielding 8%
Carrying a Bonus of 25% in Common Shares
(One Common Share with every four Preferred Shares)

Payable as follows: 25% of the par value on application
25% of the par value on January 20th, 1920.
25% of the par value on February 20th, 1920.
25% of the par value on March 20th, 1920.

Common Stock Bonus will be adjusted to even amount by purchase or sale of fractional share at the rate of $30 per share.

The right is reserved to allot none, or a portion only of, the amount applied for. If only a portion of the amount applied for be allotted, the balance of the deposit will be applied towards payment of subsequent instalments. Payments may be anticipated in whole or in part at any time. Interest will be allowed on payments at the rate of 8% per annum. Interest will be adjusted upon final payment.

Application may be made on the accompanying form.

ROYAL SECURITIES CORPORATION
LIMITED

MONTREAL 164 St. James Street
TORONTO 58 King Street W.
HALIFAX Royal Bank Building
ST. JOHN, N.B. 54 Prince William Street
WINNIPEG 500 Electric Ry. Chambers
LONDON, ENG. 7 Gracechurch Street, E.C.

APPLICATION FORM

ROYAL SECURITIES CORPORATION, LIMITED

.....
Address Montreal, Toronto, Halifax, St. John or Winnipeg Office

Sirs: I/We hereby apply for $.....par value Cuban-Canadian Sugar Company (Cuba) 8% Cumulative Preferred Shares, and agree to pay for same, or any less amount that may be allotted to me/us, in accordance with the terms of your prospectus dated January 2nd, 1920. I/We will BUY/SELL fractional share of Common Stock at rate of $30 per share.

Cheque to the order of Royal Securities Corporation, Limited, for the amount payable on application ($25 for each $100 par value applied for) should accompany this form.

Name (in full).....
(Mr. Mrs. or Miss)
Address (in full).....
Date.....

FOR SALE
Hay, Oats, Feed, Cornmeal, Flour, Bran.
FLOUR AT LESS THAN WHOLESALE.
Write or 'phone for our quotations.
R. G. DYKEMAN, 68 Adelaide Street, St. John, N. B.

FIRE INSURANCE
INSURE WITH **The British America Assurance Company**
ESTABLISHED 1833.
Losses paid since organization exceed Thirty-Seven Million Dollars.
Knowlton & Gilchrist, - Pugsley Building, Cor. Princess and Canterbury St., St. John, N. B.
General Agents. Agents Wanted in Unrepresented Places

A Pretty Good Cinch.

As a rule, when a man manages to sell himself at his own valuation there is a pretty good cinch that there is a swindled purchaser in the community.—Houston Post.

BRINGING UP FATHER

By McMANUS.