THE STANDARD'S FINANCIAL SECTION

SHORT COVERING LEADS TO GAINS ON WALL STREET

Profit-Taking Starts Downward Movement in Last Moments of Selling.

INDUSTRIALS UP ABOUT THREE POINTS

Rails and Shipping Slowest to Feel Effect of More Optimistic Tone.

New York, Feb. 26.—the variable gains registered in the course of today's short stock market session were largely the result of short covering, induced to an extent by the more favorable tenor of overnight developments.

Advices, insofar as they dealt with industrial and commercial conditions, indicated a slow but steady restoration of confidence, but there were no signs of any pronounced easement of money rates.

Gains of 1 to 3 points were registered by the popular industrials, such as minor steels, motors and their specialties, tobacco, textiles and about a score of unclassified issues, including International paper and Industrial Alcohol.

Start Profit Taking

Selling for profits caused nominal recessions from best prices in the final dealings but the result again suggested an over-extension of the bear position. The few exceptions to the general recovery wre among rails and shipping. Reading displaying especial weakness in connection with the proposed dissolution plan. Sales amounted to 325,000 shares.

A fair amount of business was done in bonds but these issues, including the liberty divisions and recent international flotations, were mostly irregular. Total sales par value, aggregated $6,150,000.

Clearing House Situation.

Changes in the clearing house weekly statement were unimportant, actual loans and discounts showing the nominal contraction of about $2,500,000 and excess reserve expending by a little more than $2,600,000. The one noteworthy item was a decrease of $24,233,000 in net demand deposits. The foreign exchange market was in a state of deadlock, that condition being attributed by dealers to uncertainty in connection with next week's conference in London.

N. Y. QUOTATIONS

	Open	High	Low	Close
Am Car Fdy	124	....	....	....
Am Smelting	41⅞	....	....	....
Anaconda	38⅝	38½	38⅜	38½
Atchison	82	....	....	....
Am Can	29½	....	....	....
Am Woollen	63¾	....	....	....
Beth Steel	57¾	58	57⅜	57⅞
Balt and O C.	34	34½	34	34½
Bald Loco	89½	89¾	89¼	89¼
Ches and O.	60¼	60¼	60	60
Crucible Stl	93	93¼	91¾	91¾
Can Pacific	116⅞	117	116⅞	117
Cent Leath	39	....	....	....
Chandler	73¾	69⅞	69½	69⅞
Erie Com	13⅛	13¼	13½	13¼
Gen Motors	13⅞	14	13⅞	14
Inter Paper	54	56½	54½	56½
Mex Petrol	157	158¼	157	158
NY NH and H	20	....	....	....
N Y Central	71⅛	71⅛	71	71
North Pacific	83⅜	83⅞	83¼	83⅞
Pennsylvania	40	....	....	....
Republic	60⅛	60⅝	60⅛	60⅝
Reading	75½	75	73⅝	73¼
South Pacific	78½	78½	78⅛	78⅛
Studebaker	59⅛	59⅝	58¾	59¼
Stromberg	53	....	....	....
Un Pac Com	120	120¾	120	120¾
U S Stl Com	83⅛	83⅝	83⅛	83⅝
U S Rub Com	67¼	67⅞	66⅞	67⅛
Willys Ovl'd	7⅝	7⅞	7⅝	7⅞
West Electric	46¾	....	....	....

N Y Funds, 14¼ p.c.

LONDON MONEY MARKET.

London, Feb. 26.—Close: Bar silver 32d. per ounce. Bar gold 106s. 4d. Money 5 3-4 per cent. Discount rates, short bills, 7 1-8 to 7 1-4 per cent. Three month bills 6 13-16 per cent. Gold premiums at Lisbon 140.

RE: "LA CIE DE TELEPHONE QUEBEC UNION ELECTRIQUE."

Notice is hereby given that an application will be made to the Parliament of Canada, at its session of 1921, for an act incorporating a telephone Company, under the name of "LA CIE DE TELEPHONE QUEBEC UNION ELECTRIQUE," authorized to construct, maintain, acquire and operate lines of telephone in Canada, East of the Province of Ontario, in the provinces of Quebec, New Brunswick and Nova Scotia, with all necessary powers relating to the industry of a telephone Company and to wireless telephone; acquire by purchase, lease or otherwise, companies having identical objects; sell, lease and amalgamate or make agreements with other companies having similar objects; receive tolls for lines constructed, bought, leased, amalgamated or otherwise acquired or operated, which shall be approved by the Board of Railway Commissioners for Canada; and for other purposes.

Bernier, Bernier & De Billy,
Solicitors for applicants.
111, Mountain Hill, Quebec.
Quebec, 1st February, 1921.

Cement Sells Up Two Points To 61 At End of Trade

Abitibi and Brompton Are Leaders at Montreal and Make Fractional Advances.

Montreal, Feb. 27.—Abitibi and Brompton again led the trading on the local stock exchange Saturday and both were strong, although the net gains at the close of the morning session was only net fraction in each. Abitibi, however, touched 40 and closed 36 3-8.

Outside these two issues interest centred chiefly in Quebec Railway which sold up on active trading to 28 3-4 and closed at 28½, a net gain of the fraction.

Cement up Two.

Cement was another strong feature selling up to 61, the best price of the week and a net gain of two points. The papers were strong; Howard Smith recovered three points of its recent loss; Montreal Cottons sold up 2 to 75. Weaker issues took in Bell Telephone down a point to 106 and Winnipeg railway 1 1-4 points lower. There was a generally firm trend to the war loans in the bond department. Total sales, tisted, 11,468; bonds $124,109.

MONTREAL SALES

(McDougall & Cowans)

	Bid	Asked
Abitibi	39¾	39½
Brazilian L. H and P.	33¼	33½
Brompton	36¼	36½
Canada Car	30½	....
Canada Car Pfd	70	....
Canada Cement	60½	61
Canada Cement Pfd	...	91
Canada Cotton	...	80
Detroit United	87	88
Dom Bridge	83	85
Dom Canners	...	31
Dom Iron Pfd	...	70
Dom Iron Com	46½	47¼
Dom Tex Com	108½	110
Laurentide Paper Co.	84	84¼
MacDonald Com	...	25
Mt L H and Power	82¾	83
Ogilvies	200	....
Penman's Limited	100	....
Quebec Railway	28¼	28½
Riordon	136	128
Shaw W and P Co.	106	....
Spanish River Com	73⅞	74
Spanish River Pfd	85⅝	85½
Steel Co Can Com	61	61½
Toronto Rails	69	69¼
Wayagamack	74	75

Morning

Steamships Com—5 at 23, 125 at 30.
Brazilian—25 at 33¼.
Steamships Pfd—10 at 66¾.
Asbestos Pfd—10 at 90.
Canada Cem Com—25 at 59½, 110 at 61, 10 at 60½.
Steel Canada Com—35 at 61½, 5 at 61¼, 79 at 61.
Asbestos Com—35 at 74¾.
Dom Iron Com—35 at 47.
Montreal Power—10 at 83.
Abitibi—25 at 39¾, 650 at 39½, 100 at 39¾, 75 at 39¾, 124 at 40, 50 at 38¼, 250 at 39, 110 at 38⅞, 75 at 39½, 150 at 39½, 100 at 39¼.
Toronto Railway—50 at 69¼, 25 at 69.
Ogilvies—5 at 200.
Laurentide Pulp—50 at 84, 15 at 84.
Roirdon—25 at 128.
Ottawa Power—5 at 70.
Quebec Ry Bonds—500 at 65.
B C Fish—10 at 40.
Quebec Ry—5 at 29, 60 at 28¼, 350 at 28¼, 325 at 28½, 50 at 28⅝.
Atlantic Sugar Com—300 at 31, 10 at 30¾.
Breweries Com—60 at 45, 110 at 44½, 25 at 45½.
Span River Com—25 at 73⅝, 25 at 73¼, 85 at 74.
Span River Pfd—135 at 85½.
Brompton—575 at 36, 50 at 35¾, 360 at 35¼, 100 at 36⅜, 25 at 36⅝, 55 at 36½, 100 at 36¾, 50 at 36⅜, 5 at 37.
Ames Pfd—25 at 29¾, 600 at 30.
Lyall—32 at 66.
Dom Bridge—10 at 83.
Dom Canners—50 at 30½, 65 at 31.
Glass Com—1 at 60.

RAW SUGAR MARKET

New York, Feb. 26—The raw sugar market was quiet and no business was reported today. Prices closed at 4 3-4 cents for Cuba's, cost and freight, equal to 5.77 for centrifugal.

Refined was in good demand at 7.75 for fine granulated.

Futures advanced on light coverings. Final prices were 1 to 3 points net higher. March, 5.03; May, 5.20; July, 5.48, and September, 5.66.

UNLISTED MARKET

Toronto, Feb. 27.—Saturday's unlisted sales on the local stock exchange were: 26 King Edward Hotel 73½; 1,000 Lake Shore 117. 35 Breweries, 50. 100 N. A. Pulp 4 7-8. 285 Brompton 36 1-2 to 37. 25 Hollinger 665.

MONUMENT TO QUEEN ISABEL.

Mexico City, Feb. 27.—A monument dedicated to Queen Isabel, who materially aided Christopher Columbus in his search for a new world, may be erected here. The movement was launched at a recent banquet of bankers and merchants.

A similar monument to Hernando Cortez, the intrepid Spaniard who conquered Mexico from the Aztecs, was suggested, but the idea was not enthusiastically received.

It is hoped to unveil the monument to the Queen at the time of centenary of Mexico's independance next year.

In the United States there are more than 100,000,000,000 eggs consumed every year. It is now classed as a $1,000,000,000 industry.

Unlisted Market Weaker With Little Trading

Bank Stocks Were Higher—Demand for Bonds Continues With Prices Firm.

Special to The Standard.

Montreal, Feb. 27.—The unlisted market was dull and weaker this week in sympathy with the general market, says Balfour White & Company.

New Riordon lost a point and a half at 23 1-2, and the preferred sold down to 76—a three point drop for the week. Whalen common sold at 16 and is now 15 to 16, and the preferred sold at 40 with a few odd lots at 39 1-2—a five point drop for the week. Dryden is very dull at 24, and there were no trades in Mattagami preferred or common. North American Pulp sold at 4 3-4, and is now quoted 4 3-4 to 5.

Oil Was Erratic.

Cuban-Canadian Sugar preferred sold at 30 and 36 and the common sold at 5. Tram Power was more active, opening at 14 and selling down to 13 1-4, and is now quoted 13 3-4 to 14. Canadian Car notes sold at 78 1-2—half a point less for the week. There was practically no trading in the Brandram-Henderson issues, and Belding-Corticelli preferred sold between 72 and 73 3-4, the common remains unchanged. Canadian Woollens common sold at 39 and 40, and the preferred is unchanged—offered at 73. Western Grocers preferred sold at 70, and is now 67 1-2 to 70 1-2. Laurentide Power was inactive, and Cockshutt Plow is now 58 to 60 1-2. Southern Canada Power preferred sold at 74 1-2, and the common remains unchanged. Canadian Westinghouse common is 103 bid—a gain of one point. Practically the only trading in the Loews Securities was in Metropolitan common, which sold around 5 1-2. Montreal Oil was rather erratic, selling at 58, 60 and 65 cents, and Argonaut Gold is unchanged at 35 to 50.

The Bank Stocks were rather stronger. Provincial selling at 125—a gain of one point for the week, and Home Bank at 98 1-2. Sterling is 112 bid, offered at 114 1-2; Montreal City and District sold at 165, which is around last week's figures.

Bonds More Active.

The Unlisted Bond Market was rather more active with a continued demand for Public Utility Bonds as well as Government and Provincial Bonds payable in American Funds. Montreal Tram & Power 5's 1941 are 81 1-2 bid, with no offerings. Laurentide Power, Southern Canada Power, and Cedar Rapids Bonds have held their advance of two or three points last week, and are in good demand with practically no offerings. Montreal Tram & Power 6 1-2's 1924 sold freely at 100 1-2 to 101. City of Verdun 6's 1923 sold at 103 1-2—to 104. We look for a continuance of the generally strong tone of the Bond Market as there is every evidence of strong buying.

MEN AND BUSINESS

(By Richard Spillane)

Many men have reported on ways and means to promote American trade with South America, but very few women. Here comes a woman, a business woman, with observations and suggestions all her own. She is Mildred Johnson, who for a year and a half has been secretary to Wallace R. Lee, manager of the Baldwin Locomotive agency in Argentina.

"Buenos Aires is a delightful city," says Miss Johnson, "and Argentina is a wonderful country. I'd like to go back but, oh! first of all, I wish our people would appreciate fully the opportunities there and take advantage of them. It's a shame there is not an American department store in Buenos Aires. There are two British establishments—Harrods' and Gath-Chaves. They are beautiful structures architecturally and well arranged as to departments. The window displays are marvelous and the whole effect, as you go through floor after floor over heavy plush carpets and through marble halls, is most impressive, but to an American it is discouraging never to find American goods unless in the instance of shoes or some articles the British are unable to supply.

No American Goods.

"If you ask for a certain article of American make you simply are informed they do not carry it. The demand may be evident, but it is no use. These department stores handle English goods and are not desirous of introducing American goods, and American goods will not be sold freely and fully to the Argentinians until an American department store is established in Buenos Aires. That's all there is about it.

"I had an experience that was illuminating. I got an agency for a California candy concern and tried to get the candy introduced through the department stores. There was a demand for candy of the kind the Californians furnished and the price was right, but it was no use. I was made to understand that the houses handled only English products.

Do Not Cater to Women.

"There are many things in the line of women's apparel, and for which women, particularly American women, have a pronounced desire, that you cannot get in the Buenos Aires department store. You always can get them in an American department store. If they were introduced in the Argentine by an American department store there would be a very large trade developed thereby.

"I hope I make myself clear. The department stores of Buenos Aires are excellent, so far as they go. But they have not the appeal to women that is so characteristic of the American department store. It is because of that fact that I believe an American department store would be a tremendous success. Women are the patrons of the department store. The British establishment is not feminine. The American is. That's the whole story."

GOSSIP AROUND THE MARKETS

Total trade figures of Canada for the twelve months ended January, 1921, show an increase of imports over exports of over $46,000,000. Imports amounted to $1,305,593,895 against $970 779,210 in the previous twelve months. Exports had a total value of $1,263,221,401, a decrease of $28,791,786.

• • •

Announcement is made that fully half of the city of Toronto issue of $5,037,000 has been disposed of in the preliminary offering by the three bond houses who have underwritten the issue.

• • •

New York funds in Montreal continues steady at 14 3-4 per cent premium.

Sterling in New York, demand 3.86; cables 3.86 3-4. In Montreal, demand 4.41; cables 4.41 3-4.

European exchange maintaining steady tone.

Freight Rates On Liquors Advanced

Losses on Carriage on Railways and Provincial Profits Leads to Increase.

Ottawa, Feb. 27.—Freight rates on liquor in Canada will be increased shortly. The board of railway commissioners yesterday granted permission to the Canadian freight association to raise the classification of liquor to double first class in less than carload quantities, and to third class in carload lots. The liquor dealers are expected to bear the increased cost. No increase is allowed on native Ontario wines.

Losses in Carriage.

At the hearing in Ottawa on December 21 last, counsel showed that the Canadian Pacific Railway alone in 1920 lost $127,000 in liquor claims, besides spending $123,000 in policing the traffic. The total loss of $250,000 represents 1 per cent. of their total loss and damage claims. The other railways suffered equally, and conditions are said to be growing worse instead of better. The board therefore judged that the railways were entitled to greater revenue on the traffic. The board's order, which is signed by the chief commissioner, Hon. F. B. Carvell, sets forth the reasons for granting the increase and adds:

Why The Advance.

"As the liquor business will be in the future handled very largely by the provinces, some of whom are already making a very handsome profit put of the business and the remainder of whom probably expect to do so, I am of the opinion that some further protection can be given the transportation companies without increasing the cost to the consumer and yet leave a very handsome profit to the public bodies who are handling the traffic.

"For these reasons I think the application should be granted, with the reservation, however, that there shall be no increase on native Ontario wines and owners' risk of breakage shall be eliminated."

GOLD CLAIM FOUND IN DENVER CITY

Denver, Col., Feb. 27.—Peter Noona and William Wickersham today recorded a gold claim in the heart of the city of Denver. In the ground beneath the territory containing the City Hall, the Union Station and a great part of the business district, the men allege they have struck a rich find of gold.

The two men, who look like typical old-time prospectors, appeared at a window in the recorder's offices and dumped the contents of two canvas sacks on the counter.

"We dug these out of lots in the heart of Denver," they exclaimed, "and claim the ore bodies from which they came by right of discovery. We want the ore and our claims recorded."

Later they presented the proper papers.

LONDON OILS

London, Feb. 26.—Close: Calcutta linseed £19; linseed oil 32s. 6d. Sperm oil £50. Petroleum, American refined 2s. 3 1-4d. Spirits 2s. 4 1-4d. Rosin, American strained 190s., type "G" 20s. 6d.

TWO FAILURES IN N. B.

Toronto, Feb. 26.—R. G. Dunn and Co., report forty-eight failures in Canada for the past week, compared with 12 for the corresponding week last year.

Ontario leads with 16; Quebec has 14; Nova Scotia 8; Alberta 4; British Columbia 2; Saskatchewan 2; New Brunswick 2.

No failures were reported from Manitoba or Prince Edward Island.

Further Strength In Cash Premiums Feature of Wheat

Undertone of Futures Continues Strong but Price Changes Within Narrow Margin.

Winnipeg, Feb. 26.—With exporters in the local wheat market this morning, further strength in cash premiums featured the short sessions. Premiums were one cent higher at 8 1-2, 5 1-2 and 1 1-2 cent over May for numbers 1, 2 and 3 northern respectively. Some grain is being contracted for delivery March 15 to the seaboard. Most of the transactions are of small volume. The undertone to the future markets continues to be very strong, although price fluctuations are within a narrow range. The close was 1-4 cent higher to 1-4 cent lower.

Coarse grains continue to act in sympathy with wheat with very little activity displayed.

Close: Wheat, May, 1.86 1-8; July, 1.73 1-8. Oats, May, 51 5-8; July, 52 1-8a.

Cash prices: Wheat, No. 1 northern 1.92 5-8; No. 2 northern, 1.89 5-8; No. 3 northern, 1.85 5-8; No. 4, 1.80 1-8; No. 5, 1.69 1-8; No. 6, 1.51 1-8; feed, 1.39 1-8; track Manitoba, Saskatchewan and Alberta 1.92 5-8.

Oats, No. 2 c.w., 50 3-8; No. 3 c.w., 45 7-8; extra No. 1 feed, 45 7-8; No. 1 feed, 43 7-8; No. 2 feed, 40 7-8; track 50 3-8.

CHICAGO

Chicago, Feb. 26.—Close: May, March 1.68; May, 1.57. Corn, May, 68 7-8; July 71 1-8. Oats, May, 44 5-8; July, 45 5-8. Pork, May, 21.20; lard, May, 12.15; July 12.52. Ribs, May, 11.45; July 11.82.

TORONTO

Toronto, Feb. 27—Manitoba oats, No. 2, c.w., 50⅝; No. 3 c.w., 46⅛; extra No. 1 feed, 46⅛; No. 1 feed, 44⅞; No. 2 feed, 41⅛, all in store Fort William.

Northern wheat, new crop; No. 1 Northern, $1.91⅝; No. 1, $1.88⅝; No. 3 Northern, $1.84⅝; No. 4 Northern, $1.78⅞, all in store Fort William.

American corn, No. 2, yellow, 90, nominal, track Toronto, prompt shipment.

Canadian corn, feed, nominal.

Manitoba barley, in store Fort William, No. 3 c.w.; 83¾; No. 4, c.w., 69¼; rejected, 58¾; No. 1 feed, 58¾.

Barley, Ontario malting, 80 to 85, outside.

Ontario wheat, No. 2, $1.85 to $1.90, f.o.b. shipping points, according to freights; No. 3 spring, $1.75 to $1.80; No. 2 goose wheat, $1.75 to $1.80.

Ontario oats, No. 2, white, nominal, 47 to 49, according to freights outside.

Peas, No. 2, $1.50 to $1.60, according to freights.

Buckwheat, No. 2, 95 to $1.

Rye, No. 3, $1.50 to $1.55.

Ontario flour, 90 per cent. patent, $8.50, bulk, seaboard.

Manitoba flour, track Toronto, cash prices; first patents, $10.70; second patents, $10.20.

Millfeed, carloads, delivered Montreal freights, bags included; bran, per ton, $38 to $40; shorts, per ton, $37 to $38.

Hay, No. 1, per ton, baled, track Toronto, $27 to $28; straw, $12 per ton, car lots.

SATURDAY'S MARKETS.

The proprietor of one of the stalls in the city market Saturday morning had on exhibition an extraordinarp large "porker," when dressed it weighed 400 pounds. It was a thoroughbred, one year old. The price of pork in market Saturday morning was 35c. a pound. Other prices were quoted as follows: Beef, 20c. to 35c.; lamb, 28c. to 35c.; veal, 35c.; ham and bacon, 45c.; chicken, 65c.; fowl, 55c.; butter, 60c.; eggs, 60.; potatoes, 55c.; turnips, 25c.; apples, 40c. to 60c.; lettuce, 8c.; celery, 25 to 30c.; squash and cabbage, 7c. a pound.

New Issue
CITY OF TORONTO
ONTARIO
6% Bonds
Various Maturities, 1925 to 1951.
Price to Yield
5.90% to 6%
Full particulars on request.
EASTERN SECURITIES COMPANY, LIMITED
St. John, N. B. Halifax, N. S.

Shoe Manufacturers Not Profiteers

Largest Part of Price Goes Into Wages to Employees—Profits Around 5 p.c.

The following extract from address by Mr. David Marsh to the Quebec Rotary Club, makes a bit of interesting reading:—

"To the manufacturer of a pair of boots over 200 distinct operations are performed. The earnings of piece-workers are very substantial. It is not an uncommon thing for a capable worker to earn as high as $75 or $80 per week in the season. Certainly the average compares favorably with that earned in other lines.

"In 1918 the shoe manufacturers' dollar was distributed as follows:

Cost of material	30¾ p.c.
Payments to employees	59 "
Manufacturing and selling	15 "
Returns on investment	5¼ "
	100 p.c.

Making the Best.

"The Canadian shoe manufacturers are now producing leather footwear equal in quality to that manufactured in any other part of the world, not even excepting the United States. . . . With the growth of the Canadian market, too, manufacturers have been able to devote factories exclusively to the production of fine shoes. Factories in Canada are now making the finest of shoes in all widths from AAA to EE.

"The United Shoe Machinery Company, which has a branch factory in Canada run as an entirely Canadian institution, practically controls the shoe industry through patents on its machines. Few of these machines are sold outright, being installed either on a royalty or a rental basis. Therefore it requires exceedingly small capital to start into the business of manufacturing boots and shoes. Profits are extremely low. It is usual for the profit on the turnover to reach 5 per cent—one of the lowest returns in manufacturing industry and only possible to bear with on account of the usual stability of the business.

MONTREAL PRODUCE

Montreal, Feb. 27—Oats, Canadian Western, No. 2, 67c.; No. 3, 64c.

Flour, Manitoba spring wheat, patents; firsts. $10.70.

Millfeed—Rolled oats, bag 90 lbs., $3.40; bran, $38.25; shorts, $36.25.

Hay, No. 2, per ton, car lots, $24 to $25.

Cheese, finest easterns, 29½c. to 29¾c.

Butter, choicest creamery, 53¾c. to 54c.

Eggs, fresh, 55c.

Potatoes, per bag, car lots, 95c. to $1.

Lard, pure, wood pails, 20 lbs., net, 18c.

NEW INVESTMENT COMPANY

The current issue of the Canada Gazette lists the incorporation of a new local investment company, the Scottish Colonial, with an authorized capital of $900,000.

England Needs Gold Standard Restored

London, Feb. 27—Needs of restoration of gold standard in Great Britain was emphasized at a meeting of the Sound Currency Association recently held here.

Sir George Paish, financial expert who visited the United States about a year ago, said the financial position of this country would not be sound until could then be able to pay for things the gold standard was restored. "We we require from other countries in goods or services without needing credit operations and without fearing the gold drain from this country," he said. "The gold standard of Europe must also be re-established. We will not be able to resume the gold standard here until we are able to put out new capital abroad to the extent of £400,000,000."

W. M. Mason, who presided, said the Chancellor of the Exchequer had estimated that he would have at the end of the fiscal year a surplus of £234,000,000 which he proposed to use for the reduction of the public debt.

Mr. Mason suggested that if £50,000,000 or £100,0000,000 were set aside for the purpose of gradually redeeming the redundant currency, in a comparatively short time there would be parity of exchange between Great Britain and the United States and other gold standard countries.

To Know Values Is To Take Advantage Of Them.

We offer the 6% Bonds of Prov. of Ontario Due 1935 and City of Halifax Due 1952 at Par and Interest.

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101 Prince Wm. St.

Attractive Investments

"Many good securities are unquestionably selling at bargain prices," says a financial authority. We have such securities on our March list, offering the following:

GOVERNMENT AND MUNICIPAL

		Due	Price.	To Yield
42,500	City of Moncton School ..6	June 1, 1930	99.00	6.20
26,500	City of St. John School 4½	Jan. 1, 1936	84.40	6.10
2,000	City of Sydney, N. S. ...4	Nov. 1, 1923	92.25	6.90
5,000	Prov. of New Brunswick ..6	Jan. 1, 1936	101.	6.00
8,000	Prov. of New Brunswick ..6	Dec. 1, 1940	101.	5.90
1,000	City of Sydney Mines ..4½	May 1, 1929	87.67	6.50
1,000	Town of Trenton, N. S. 5	Jan. 2, 1945	81.89	6.50
700	Town of Trenton, N. S. 5	Jan. 2, 1943	82.57	6.50
1,000	City of Windsor, N. S. ...4	Oct. 1, 1922	95.79	7.00
1,600	City of St. John 4	May 1, 1946	74.25	6.00
5,000	Prov. of Saskatchewan .6	Oct. 1, 1940	99.50	6.05
20,000	Prov. of Saskatchewan .6	Feb. 1, 1936	99.50	6.05

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