

THE STANDARD'S FINANCIAL SECTION

STRONG CLOSING BUT POOR START IN WALL STREET

Spectacular Recoveries Made in Many Securities in Mid Session.

BIG DECLINE IN STEEL TONNAGE

Oil, Steels and Motors Were the Best Actors in an Erratic Day.

New York, Jan. 10.—The successive stages of today's stock market were characterized by a hesitant opening, general heaviness before noon, spectacular recoveries in several of the speculative issues during the interval, immediate pect and irregular strength at the active close.

Attendant features included a vigorous advance in foreign exchange, notably the British rate; decline of oil loans to six per cent, the lowest figure in three weeks, and the December report of the United States Steel Corporation, disclosing another severe decrease in unrolled tonnage. Strength of foreign remittances, some of which rose to highest quotations in almost half a year, was based in part on reports that the British treasury has in contemplation a plan for reducing its extensive obligations in this country.

Money Demand Relaxes.

Relaxation of demand money, which failed to extend to time loans, seemed to be little more than a belated recognition that the supply of such accommodations is vastly in excess of present requirements. The drop of about 375,000 tons in the United States Steel tonnage is the largest reported in any month since the setback which began last August and reduces the corporation's bookings to the smallest total in more than a year.

The Day's Features.

Oil, steels, equipments, motors and shippings, as typified by Mexican Petroleum, Houston oil, Crucible Baldwin, Pressed Steel Car, Studer and Atlantic Guano, were the prominent features of the final hour. Early losses of two to six points gave way to gains of substantial proportions in most instances and full recoveries elsewhere. Sales amounted to 1,135,000 shares.

There was only a moderate market for bonds, including the Liberty division and the general trend was most often indefinite as an irregular volume of trading at the close. Total sales, of value aggregated \$15,500,000. Old United States bonds were unchanged on call.

N. Y. QUOTATIONS

	Open	High	Low	Close
Am Car Fwy	125 1/2	126 1/2	125 1/2	126 1/2
Am Loco	83 1/2	85 1/2	83 1/2	85 1/2
Am Smelting	37 1/2	39 1/2	37 1/2	39 1/2
Anaconda	67 1/2	69 1/2	67 1/2	69 1/2
Am Talc	98 1/2	100 1/2	98 1/2	100 1/2
Atchafalca	83 1/2	85 1/2	83 1/2	85 1/2
Am Can	27 1/2	29 1/2	27 1/2	29 1/2
Beth Steel	56 1/2	58 1/2	56 1/2	58 1/2
Bull Loco	35 1/2	37 1/2	35 1/2	37 1/2
Bull Loco	88 1/2	90 1/2	88 1/2	90 1/2
Ches and O	62 1/2	64 1/2	62 1/2	64 1/2
Crucible	87 1/2	89 1/2	87 1/2	89 1/2
Gen Mot	117 1/2	119 1/2	117 1/2	119 1/2
Int Paper	53 1/2	55 1/2	53 1/2	55 1/2
Max Motor	152 1/2	154 1/2	152 1/2	154 1/2
Max Motor	5 1/2	5 1/2	5 1/2	5 1/2
NY NH and H	20 1/2	20 1/2	20 1/2	20 1/2
N Y Central	73 1/2	75 1/2	73 1/2	75 1/2
North Pac	83 1/2	85 1/2	83 1/2	85 1/2
Reading	143 1/2	145 1/2	143 1/2	145 1/2
Republ Stl	65 1/2	67 1/2	65 1/2	67 1/2
St Paul	29 1/2	31 1/2	29 1/2	31 1/2
South Pac	98 1/2	100 1/2	98 1/2	100 1/2
Studebaker	40 1/2	42 1/2	40 1/2	42 1/2
Stromberg	40 1/2	42 1/2	40 1/2	42 1/2
Un Pac Com	120 1/2	122 1/2	120 1/2	122 1/2
U S Stl Com	82 1/2	84 1/2	82 1/2	84 1/2
U S Rub Com	67 1/2	69 1/2	67 1/2	69 1/2
West Elec	45 1/2	47 1/2	45 1/2	47 1/2

GOSSIP AROUND THE MARKETS

President Mead of the Spanish River Paper and Paper Company, speaking Saturday at a banquet in Seattle, said that his company was presently producing 625 tons newspaper, 500 tons of groundwood, 230 tons sulphite, and 40 tons of board daily, representing 20 per cent of Canada's production and 8 per cent of the production on the American continent.

A syndicate of Canadian bond houses, headed by Nesbitt Thomson and Company are offering to the public an issue of \$5,000,000 of 7 per cent, cumulative preferred stock of Winnipeg Electric Railway at \$90 a share with a bonus of 30 per cent in common stock.

At a meeting of the Board of Directors of the Montreal Tramway Company, the regular quarterly dividend on capital stock for the three months to December 31 at the rate of 2 1/2 per cent, payable February 15 to March 15, 1921, was approved. This completes payments for 1920 calendar year. The company will open one payment on account of dividend arrears, which is expected will be taken care of in the near future, thus wiping out the balance owing to the shareholders on this account.

MONTREAL POWER STAR ACTOR ON MONTREAL LISTS

Over 4,000 Shares Sold at a Net Gain of 3 1/4 Points in Day.

Montreal, Jan. 10.—The feature in a strong market on the local stock exchange today was the activity and strength of Montreal Power which rose 3 1/4 points net to 85 1/2, with a turnover of 4,046 shares, the largest in months. The strength of the issue is attributed to the likelihood of a merger with the Light, Heat and Power Company of Montreal, a rumor which is neither denied nor confirmed by the parties interested. Brompton and Breweries continued active and the former registered a large fractional gain; the latter holding steady.

Papers Are Strong.

The papers were as a whole strong. Rioridon's three point drop to 132 and Spanish common's fractional loss at 88, being the only declines registered. Spanish preferred moved up 2 1/2 points to 84 1/2 on small buying; Laurentide appreciated a large fraction to 94 1/4, and Abitibi was up 1 1/2 points to 57 1/2, while Wayagamack added four points to 86. The largest gain of the day was scored by Ames Holden preferred, of which a small lot at 38, up 8 points, with 38 bid at the close and 40 asked. Other large gains were Nabors Cotton up three points to 46, and B. C. Fishing up 2 1/2 points to 42 1/2.

Dominion Steel Up.

In the more prominent stocks good gains were scored by Shawinigan and Dominion Steel, the former moving up two to a new recent high at 108, and the latter adding 1 1/2 points at 47 1/4. Montreal Telegraph was up 2; Lyall up 1; Quebec Railway up a fraction; Steel of Canada a fraction, and Winnipeg Railway, a fraction.

In the banking group gains of 1 1/2 points for Montreal and five points for Merchants were outstanding. The bond list showed strength with out particular activity. Total sales: Listed, 13,994; bonds, \$285,750.

MONTREAL SALES

(McDougall & Cowans)

	Bid	Asked
Abitibi	54 1/2	57 1/2
Brazilian L H and P	34 1/2	36
Brompton	54 1/2	56
Canada Car Pfd	68 1/2	70
Canada Car Pfd	59	60
Canada Cement Pfd	50	51
Canada Cotton	76	77
Detroit United	47	48
Dom Bridge	87 1/2	89
Dom Carriers	37 1/2	38
Dom Iron Pfd	60 1/2	61
Dom Iron Pfd	47	48
Dom Tex Com	106	107
Laurentide	94 1/2	96
Macdonald Com	25 1/2	26
M L H and Power	85 1/2	87
Ogilvie	180	181
Quebec Railway	23 1/2	24
Rioridon	132	133
Shaw W and P Co	108	109
Spanish River Com	88 1/2	90
Spanish River Pfd	94 1/2	96
Steel Co Can Com	60 1/2	61
Toronto Ralls	62 1/2	63
Wayagamack	86	87

Western Power Company of Canada

Bondholders will be interested in an analysis of the excellent position of their security holdings, given in the Supplement to the current issue of Investment Items.

The effect of the guarantee of the Bonds by British Columbia Electric Railway Company is fully explained.

Holders of Western Power Company of Canada securities should write for a copy of the issue to-day.

Royal Securities Corporation Limited

ST. JOHN, N.B.
F. M. BROWN, Branch Manager
Montreal, Toronto, Winnipeg, Vancouver, New York, London, Eng.

Canadian Dollar Worth 86.37 in New York; Pound Advances to New High

Highest Quotation for English Remittances Since Last August Has Been Reached.

New York, Jan. 10.—There was a veritable boom in foreign exchange today, particularly the British rate, which rose to 3.70 at mid-day for demand bills. This is the highest quotation for that remittance since the early part of last August. Canadian dollars were at 15 5/8 per cent. discount. The strength of the London rate was believed to have much of its momentum from cables, intimating that preparations are being made by the British Government to refund its obligations in the United States.

RAW SUGAR QUIET

New York, Jan. 10.—Raw sugar was steady early today at 4 1/2 cents for Cuban, cost and freight, equal to 5.52 for centrifugal. Refined opened steady at 7 1/2 to 7.90 for fine granulated with a moderate inquiry noted. Sugar futures were quiet with operators watching developments in the spot market. The undertone was firm and prices were about ten points higher at noon on covering and commission house buying.

LONDON MONEY MARKET.

London, Jan. 10.—Close, bar silver, 40 1/8d. per ounce, bar gold, 112s. 6d. Money five per cent. Discount rates, short bills, 6 1/4 to 6 3/8 per cent. Three months 6 1/2 per cent. Gold premiums at Lisbon, 140.

TORONTO

Toronto, Jan. 10.—Manitoba oats, N. 2 cw 55 7/8; No. 3 cw 50 7/8; extra No. 1 feed 50 7/8; No. 1 feed 50 7/8. No. 2 feed 48 7/8; No. 1 feed 48 7/8. No. 2 feed 48 7/8 track 51 7/8.

Paul F. Blanchet

Chartered Accountant
TELEPHONE CONNECTION
St. John and Rothesay

SEABOARD SALES SEND WINNIPEG WHEAT SOARING

Offerings Were Slightly Higher With Elevator Companies Making Large Offerings.

Winnipeg, Jan. 10.—Reports from seaboard of fairly heavy sales to European buyers and a splendid cash demand for all grades of wheat caused further recovery in the wheat market today. The offerings were somewhat larger, elevator companies using the best sellers, but those offerings were not sufficient to meet the demand.

CHICAGO

Chicago, Jan. 10.—Indications of export demand gave an upward swing to wheat prices today after a decline at the start. Closing quotations were strong at 1 3/4 to 3 3/4 higher. Corn finished 1 1/2 to 1 3/4 down. Oats unchanged to 1 1/8 advance and provisions at a setback of 16 to 45 cents.

January Investment

Our January List is now ready.

It contains particulars of Investments selling to yield

6% to 8.40%

Every investor should have a copy of this list which will be supplied on request.

Eastern Securities Company, Limited

JAS. MacMURRAY,
Managing Director.
St. John, N. B., Halifax, N. S.

WINNIPEG ELECTRIC RAILWAY CO.

7 p.c. Cumulative Preferred Stock.

Dividends payable quarterly Par Value \$100.00.

Price Ninety flat, yielding 7 3/4 p.c.

Carrying a bonus of 30 per cent. in common stock.

Assets—The properties of the Company are valued by the Public Trustee, Commission of Manitoba at the equivalent of \$450.00 per share for the preferred stock.

Estimated earnings for the current fiscal year, based on actual figures for the first eight months, are equal to three times the preferred dividend.

JOHNSON & WARD,

Prince William Street
St. John, N. B.

McDOUGALL & COWANS

Members Montreal Stock Exchange
58 Prince William Street, St. John, N. B.
Branch Offices: Ottawa, Toronto, Winnipeg, Halifax, St. John, Quebec.
HEAD OFFICE, MONTREAL.
Orders executed on all Exchanges.

Montreal Tramways in Big Purchase?

Rumor Street Railway Interests Seek to Purchase Light, Heat and Power Company.

Montreal, Jan. 10.—The transfer of a good sized block of Montreal Light, Heat and Power shares totalling close to 2,000 in the local market today at \$2 1/2 following which the price rose sharply to 86 and closed at 85 1/2, was associated with reports current in the street that negotiations are in progress between the Power Company and tramways interests for the acquisition of the power and lighting end of the tramway and power business.

C. P. R. EARNINGS UP.

Montreal, Jan. 10.—Canadian Pacific Railway earnings for week ending January 7th, 1921, \$3,303,000, increase \$123,000.

ABOLISH FINANCIAL WORRY PROLONG YOUR LIFE

A CANADIAN GOVERNMENT ANNUITY WILL DO IT

Gives a larger return for life than is obtainable from any other form of investment with absolute security.

Free from Dominion Income Tax.

Any person resident or domiciled in Canada over the age of 5 may purchase, to begin at once, or at any later date desired, an Annuity of from \$50 to \$5,000, to be paid in monthly or quarterly instalments.

Any two persons may purchase jointly.

Employers may purchase for their employees.

Apply to your postmaster, or write, postage free, to S. T. Bastedo, Superintendent of Annuities, Ottawa, for new booklet and other information required. Mention age last birthday.

ASSESSORS' NOTICE

The Board of Assessors of Taxes of the City of St. John

Hereby require all persons liable to be rated for the year 1921 forthwith to furnish to the Assessors true statements of all their personal estate and income which is assessable under "The Saint John City Assessment Act, 1918" and true statements of wages or salaries paid to employees, and hereby give notice that blank forms on which such statements may be furnished may be obtained at the Office of the Assessors, and that such statements must be perfected under oath and filed in said office within thirty days from the date of this notice.

Dated the tenth day of January, A. D. 1921.

E. MURRAY OLIVE, Chairman
TIMOTHY T. LANTALUM
JAMES COLLINS
JOHN ROSS
Assessors of Taxes

EXTRACTS FROM "THE SAINT JOHN CITY ASSESSMENT ACT, 1918"

30. (1) Every person liable to taxation under this Act, shall make the following returns:

(a) A return of his personal property located in the City of Saint John and taxable under section 5 of this Act.

(b) Income taxable under section 6, and the particulars thereof, except when the total taxable income is included in the return of an employer as provided in sub-section 2 of this section.

(c) Earnings or receipts taxable under section 8 and the particulars thereof.

(2) Every person employing the services of labor of another person or of other persons shall make a statement giving the name and address of every person employed by him and the amount of wages, salaries, or other compensation paid to such employees or employees. Every firm, co-partnership, or corporation shall make a statement of the salaries, allowances, or other compensation of partners or officers.

(3) The return or statement required by this section shall be made on or before the tenth day of February in each year, in such form as the assessors shall from time to time prescribe, and shall be made under oath which may be sworn to before any assessor, or any Justice of the Peace of the City and County of Saint John, or any Notary Public; and for the purposes of this Act, and of all other laws relating to the levying, assessing and collecting of rates and taxes in the City of Saint John, any assessor and any Justice of the Peace of the City and County of Saint John, and any Notary Public, shall have full power, and lawful authority to take affidavits and affirmations, and administer oaths, in any matter whatsoever relating to rates, taxes and assessments in the City of Saint John.

32. If no return, or a fraudulent, incorrect or insufficient return, has been filed by a person required to file a return under the provisions of this Act, and the person so in default refuses or neglects, after notice, to file a proper return, the assessors shall determine the personal property or income of such person taxable under this Act, according to their best information and belief, and shall assess the same at double the amount so determined. In the case of sickness, absence, or other disability of a person liable to the tax the assessors may allow such further time for the return as they may deem necessary.

33. If the assessors discover from the verification of a return filed under this Act, or otherwise, that the income of any person subject to taxation under this Act, or any portion thereof has not been assessed, they may at any time within two years after the time when such assessment should have been made, assess the same, first giving notice to the person to be so assessed of their intention, and such person shall thereupon have an opportunity within ten days after such notification to confer with the assessors in person or by counsel or by other representative as to the proposed assessment. After the expiration of ten days from such notification the assessors shall assess the income of such person subject to taxation, or any portion thereof which they believe has not theretofore been assessed, and they shall thereupon give notice thereof to the person so assessed, and the tax shall be payable fourteen days thereafter from the date of such notice. The provisions of this Act, in respect to the collection of taxes shall apply to a tax so assessed.

47. No person shall, have an abatement unless he has filed with the assessors the statement under oath within the time required; nor shall the Common Council or the Board of Revision in any such case sustain an appeal from the judgment of the assessors unless said Common Council or Board of Revision shall be satisfied that there was good cause why the statement was not filed in due time as herein provided.

TOWN OF CHATHAM

6 Per Cent. Serial School Bonds

Due 1938 to 1958 inclusive to yield

6.40%

Prices of each maturity on application.

This is your opportunity to secure an income over six per cent. for a long period of years.

MAHON BOND CORPORATION

LIMITED
101 Prince William Street,
St. John, N. B. P. O. Box 752.
Tel. 4184.

Typist "Too Cute To Shoot"—But She And Employer

Girl's Confession Solves Mystery of the Murder of Restaurant Owner at Dallas, Texas, Jan. 10.—Will Coleman, restaurant proprietor, whose death has been a mystery for ten days, was found in a confession by a girl typist, who admitted to shooting him. She is now in the hands of the police and is being held in a cell, made today.

Miss Merler, who was arrested yesterday, said she was the girl who shot Coleman in the abdomen on the night of January 1. He died without regaining consciousness.

Invited to Park.

Miss Merler in her alleged confession said that on New Year's eve she accepted Coleman's invitation to visit a party of friends camped at the park. Arriving at the party, she stated that she was invited to dance, and started to leave, upon Coleman was alleged to have seized her. "I told him to let me go or I would shoot him," Gunning quoted the girl as saying. "He said I was too cute to shoot, so I pulled the pistol and shot him."

STOMACH ON A STRIKE

"Pape's Diapepsin" puts Sour, Gassy, Acid Stomach in order at once!

Wonder what upset your stomach which portion of the food did the acid do you? Well, don't bother your stomach is in a revolt; it gassy and upset, and what you eat has fermented and turned head-dizzy and achy, butch gas, acids and uric acid undigested. Just eat a tablet or two of Pape's Diapepsin to help neutralize acidity in five minutes you wonder, a most harmless antacid in Pape's Diapepsin, which costs so little at 20c.

Secretary Says: Best Achievement in Formation of International Justice Commission

SOME THINGS IT HAS INAUGURATED

Outlines Many Things That Must Be Solved Yet League.

Paris, Jan. 10.—The secretaries of the League of Nations today issued an official document entitled "Work Accomplished by the League of Nations." During the first year of its existence, Jan. 10, 1920, to Jan. 10, 1921, summarizing the various actions settled or discussed in the League.

It mentions first the establishment of a permanent international justice commission, the work accomplished in the limitation of armaments, and, third, the creation of an international commission to study the blockade as an economic weapon. The three foregoing are the "measures destined to be."

Political Confession.

Under the heading, "Efforts toward conciliation," the document refers to the question of the Aland Islands, upon which the League of Nations will report within a few weeks.

As measures destined to remedy economic crisis, the report mentions the creation of an economic and financial commission in accordance with the conclusions of the Brussels conference and the organization of a transit commission were foreseen. The League's work. Concerning the commission on the responsibility of the League, the League elaborated a series of projects, including an appeal to the right of nations, the appointment of a commission for the control and supervision of the armaments, and the creation of a commission to study the responsibility of the League, and Spain to accept mediation, and, finally, the League proposed a series of projects, including an appeal to the right of nations, the appointment of a commission for the control and supervision of the armaments, and the creation of a commission to study the responsibility of the League, and Spain to accept mediation, and, finally, the League proposed a series of projects, including an appeal to the right of nations, the appointment of a commission for the control and supervision of the armaments, and the creation of a commission to study the responsibility of the League, and Spain to accept mediation, and, finally, the League proposed a series of projects, including an appeal to 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