

### City of TORONTO

(Guaranteed)

## 4 1/2% Gold Bonds

Due 1st September, 1953.

Principal and semi-annual interest payable in gold, New York and Toronto.

Denominations, \$1,000.

Price 82.71 and interest yielding 5.65 per cent.

### Eastern Securities Company Limited

JAMES MACMURRAY, Managing Director.

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

193 Hollis Street, Halifax, N. S.

### MONTREAL SALES

Wednesday, Jan. 21, 1920.

Morning Sales

Victory Loan 1922-25,000 @ 100.
Victory Loan 1927-30,000 @ 101 1/4.
Steel Canada Ptd-2 @ 100.
1937 Victory Loan-23,000 @ 104.
Carriage Com-10 @ 40; 25 @ 39 1/2.
Steamships Com-25 @ 77 1/2; 50 @ 77.
Steamships Ptd-20 @ 81; 50 @ 83 1/2.
Brazilian-175 @ 47; 300 @ 46 1/2; 50 @ 46 1/2.
Can Cement Ptd-70 @ 99.
Cement Common-120 @ 72 1/2.
Victory Loan 1923-11,000 @ 102 1/2.
Dom Textiles-10 @ 125.
Steel Canada, Com-100 @ 83 1/2; 20 @ 84.
Dom Iron Com-100 @ 74 1/2; 25 @ 73 1/2; 50 @ 74 1/2; 100 @ 74 1/2.
Shawinigan-71 @ 115 1/2; 10 @ 115 1/2.
Montreal Power-74 @ 83 1/2; 1 @ 83; 25 @ 83 1/2; 50 @ 83 1/2.
1925 War Loan-2,000 @ 96.
1937 War Loan-7,000 @ 99 1/4.
Can Car Ptd-25 @ 101; 10 @ 102.
Detroit United-5 @ 110 1/2; 75 @ 111; 30 @ 112; 25 @ 111 1/2.
Ontario Steel-10 @ 56.
Asbestos Com-40 @ 81; 25 @ 81; 7 @ 79.
Lake of the Woods-70 @ 200.
Lauren Pulp-50 @ 272.
Smelting-10 @ 144; 35 @ 143.
McDonald-10 @ 144; 35 @ 143; 42 1/2 @ 142; 14 @ 42.
Waysamack-235 @ 76; 25 @ 76 1/2.
R. C. Ptd-25 @ 94.
Quebec Railway-520 @ 91 1/2; 50 @ 91 1/2; 50 @ 91 1/2.
Atlantic Sugar Com-825 @ 91 1/2; 75 @ 91 1/2; 75 @ 91 1/2; 10 @ 92; 60 @ 90 1/2; 25 @ 90 1/2; 475 @ 90 1/2.
Breweries Com-25 @ 194 1/2; 100 @ 195; 45 @ 195; 125 @ 197 1/2.
Span River Com-250 @ 87; 25 @ 86 1/2; 100 @ 87 1/2.
Span River Ptd-175 @ 127.
Dom Bridge-50 @ 110 1/2; 23 3/4 @ 110.
St. Lawrence Flour-200 @ 120; 25 @ 124; 50 @ 124 1/2.
Brompton-70 @ 83.
Ames Holden Ptd-60 @ 110.
Tram Power-100 @ 19 5/8; 65 @ 19 1/2.
North Amer Pulp-100 @ 61 1/2; 50 @ 61 1/2.
Royal Bank-26 @ 216; 3 @ 216 1/2.

Afternoon Sales

Victory Loan 1922-9,000 @ 98 1/2.
Victory Loan 1923-9,000 @ 102 1/2.
Victory Loan 1927-42,000 @ 100.
Brazilian-55 @ 46 1/4; 4 @ 46 1/4; 94 1/2 @ 46.
Paint Common-15 @ 84.
Steamships Common-25 @ 77 1/2; 150 @ 77.
Steamships Ptd-15 @ 84.
Can Cement Common-10 @ 72 1/2; 25 @ 73.
Steel Canada Com-75 @ 84; 25 @ 83 1/2; 25 @ 83 1/2.
Dom Iron Com-470 @ 76.
Shawinigan-40 @ 116; 1 @ 115; 25 @ 115 1/2; 25 @ 115 1/2.
Bell Telephone-5 @ 110 1/2.
1937 War Loan-5,000 @ 99 1/4.
Can Car Ptd-60 @ 101; 25 @ 100.
Abtibi-15 @ 278; 25 @ 275.
Horizon-25 @ 183; 25 @ 183 1/2.
Smelting-14 @ 30.
Waysamack-50 @ 77; 5 @ 77 1/2.
Quebec Rly-389 @ 31 1/4; 25 @ 31 1/2.
Atlantic Sugar Com-100 @ 90 1/2; 142 @ 90; 35 @ 90 1/4; 50 @ 90 1/4.
Breweries-5 @ 197; 150 @ 196; 85 @ 195; 25 @ 195 1/2.
Span River Com-115 @ 87; 100 @ 86 1/2; 30 @ 88.
Span River Ptd-175 @ 126; 16 @ 126 1/2.

## COLLAPSE AND DEMORALIZATION OVERTOOK FOREIGN EXCHANGE

### New Low Records Reached by British, French, Italian and Other European Remittances — Much Speculation in Foreign Exchange and Drastic Overhauling of Situation is Deemed Essential.

New York, Jan. 21.—Utter collapse and demoralization overtook the foreign exchange market today, resulting in new low records for British, French, Italian and various other European remittances.

The rate of British demand bills fell to 33.60% or 3 1/2 per cent under its previous minimum, and Paris checks, lire and Belgian francs broke in corresponding or greater degree.

Dealers in exchange were again inclined to attribute today's collapse to such well known and long existing conditions as the unfavorable trade balances against almost all the foreign countries, and the failure of the United States Senate to ratify the Peace Treaty.

In other quarters, where the situation has given rise to increased misgivings, today's slump was more directly associated with the process of deflation, due to the stringent credit conditions demanded by the Federal Reserve Board.

The latest reversal in exchange is believed to bear close relation to the policy recently inaugurated by the Central Bank which aims to reduce all unnecessary loans. It is understood that many financial institutions, banking houses and individuals have been holding large amounts of exchange, thereby tying up enormous sums of cash. Today's liquidation, and that which is expected to follow, will have the effect of turning colder credit into liquid form.

Trustworthy reports agree that there have been much speculation in foreign exchange and drastic overhauling of this situation is deemed essential to help stabilize domestic monetary conditions.

France with a normal or pre war value of about nineteen cents fell to the point where it took almost twelve to purchase an American dollar, while lire and Italian exchange ordinarily on a parity with French quotations dropped to a level where almost fourteen were required to equal the American dollar. No important form of exchange, not even rubles which are only nominally quoted at 4 1/2 to 4% cents, against the pre war quotations of 5 1/2 cents has suffered as much as the German mark, quoted before the war at 2 1/2 cents, the mark today divided to slightly under 1 1/2 cents.

### N. Y. QUOTATIONS

(Furnished by McDougall & Cowans.)

New York, Jan. 21, 1920.

Open, High, Low, Close
Am Car Ptd 188 138 126 126 1/2
Am Loco 98 98 1/2 97 97 1/2
Am Smelting 68 1/2 68 1/2 67 1/2 67 1/2
Anacosta 62 1/2 62 1/2 61 1/2 61 1/2
Am Loco 58 58 1/2 57 57 1/2
Alchison 84 1/2 84 1/2 83 1/2 83 1/2
Am Car Ptd 53 1/2 53 1/2 52 1/2 52 1/2
Both Steel 25 25 24 1/2 24 1/2
Rail and Ohio 31 1/2 31 1/2 30 1/2 30 1/2
Bald Loco 113 1/2 113 1/2 112 1/2 112 1/2
U. S. Steel Ptd 113 1/2 113 1/2 112 1/2 112 1/2
C. F. I. 41 1/2 41 1/2 40 1/2 40 1/2
Cheese and O. 34 1/2 34 1/2 33 1/2 33 1/2
Cuculac S. L. 20 1/2 20 1/2 19 1/2 19 1/2
C. P. L. 129 1/2 129 1/2 128 1/2 128 1/2
Cent Leather 92 1/2 92 1/2 91 1/2 91 1/2
Eric Com 13 1/2 13 1/2 13 1/2 13 1/2
General M. 306 1/2 306 1/2 303 303 1/2
Gl. North Ptd 77 1/2 77 1/2 76 1/2 76 1/2
Coca-Cola R. 80 1/2 80 1/2 78 1/2 78 1/2
Inter Paper 82 1/2 82 1/2 81 1/2 81 1/2
Mex Petro. 195 1/2 195 1/2 192 1/2 192 1/2
N. Y. Central 68 1/2 68 1/2 67 1/2 67 1/2
North Pacific 79 1/2 79 1/2 78 1/2 78 1/2
Pennsylvania 42 1/2 42 1/2 41 1/2 41 1/2
P. Steel Car 97 1/2 97 1/2 96 1/2 96 1/2
Saxon Motors 19 1/2 19 1/2 18 1/2 18 1/2
South. Pa. 100 1/2 100 1/2 99 1/2 99 1/2
Sinclair 103 1/2 103 1/2 102 1/2 102 1/2
Stramberg 73 1/2 73 1/2 72 1/2 72 1/2
U. S. Steel 123 1/2 123 1/2 122 1/2 122 1/2
U. S. Steel Ptd 105 1/2 105 1/2 104 1/2 104 1/2
U. S. Steel Ptd 113 1/2 113 1/2 112 1/2 112 1/2
U. S. Rub. Co. 126 1/2 126 1/2 125 1/2 125 1/2
West Elec. 52 1/2 52 1/2 51 1/2 51 1/2

### TORONTO GRAIN QUOTATIONS

Toronto, Jan. 21.—The grain quotations on the Toronto Board of Trade were as follows:

Manitoba wheat, in store Fort William, No. 1, northern, \$2.80; No. 2, northern, \$2.77; No. 3, northern, \$2.73; Manitoba oats, No. 2, c. w., \$2.84; No. 3, c. w., \$2.80; extra No. 1, feed \$2.84; No. 1, feed, \$2.81; No. 2, feed, \$2.78; No. 3, c. w., \$1.59; No. 4, c. w., \$1.44; rejected, \$1.37; feed, \$1.35; No. 1, c. w., \$1.85; No. 2, c. w., \$1.82; No. 3, c. w., \$1.78; No. 4, yellow, \$1.75.

Ontario oats, according to freights outside, No. 3 white, 98c; to \$1.90; No. 2 white, 97c; to \$1.89; No. 1 white, 96c; to \$1.88; No. 1 mixed, 95c; to \$1.87; No. 2 mixed, 94c; to \$1.86; No. 3 mixed, 93c; to \$1.85; No. 4 mixed, 92c; to \$1.84; No. 5 mixed, 91c; to \$1.83; No. 6 mixed, 90c; to \$1.82; No. 7 mixed, 89c; to \$1.81; No. 8 mixed, 88c; to \$1.80; No. 9 mixed, 87c; to \$1.79; No. 10 mixed, 86c; to \$1.78; No. 11 mixed, 85c; to \$1.77; No. 12 mixed, 84c; to \$1.76; No. 13 mixed, 83c; to \$1.75; No. 14 mixed, 82c; to \$1.74; No. 15 mixed, 81c; to \$1.73; No. 16 mixed, 80c; to \$1.72; No. 17 mixed, 79c; to \$1.71; No. 18 mixed, 78c; to \$1.70; No. 19 mixed, 77c; to \$1.69; No. 20 mixed, 76c; to \$1.68; No. 21 mixed, 75c; to \$1.67; No. 22 mixed, 74c; to \$1.66; No. 23 mixed, 73c; to \$1.65; No. 24 mixed, 72c; to \$1.64; No. 25 mixed, 71c; to \$1.63; No. 26 mixed, 70c; to \$1.62; No. 27 mixed, 69c; to \$1.61; No. 28 mixed, 68c; to \$1.60; No. 29 mixed, 67c; to \$1.59; No. 30 mixed, 66c; to \$1.58; No. 31 mixed, 65c; to \$1.57; No. 32 mixed, 64c; to \$1.56; No. 33 mixed, 63c; to \$1.55; No. 34 mixed, 62c; to \$1.54; No. 35 mixed, 61c; to \$1.53; No. 36 mixed, 60c; to \$1.52; No. 37 mixed, 59c; to \$1.51; No. 38 mixed, 58c; to \$1.50; No. 39 mixed, 57c; to \$1.49; No. 40 mixed, 56c; to \$1.48; No. 41 mixed, 55c; to \$1.47; No. 42 mixed, 54c; to \$1.46; No. 43 mixed, 53c; to \$1.45; No. 44 mixed, 52c; to \$1.44; No. 45 mixed, 51c; to \$1.43; No. 46 mixed, 50c; to \$1.42; No. 47 mixed, 49c; to \$1.41; No. 48 mixed, 48c; to \$1.40; No. 49 mixed, 47c; to \$1.39; No. 50 mixed, 46c; to \$1.38; No. 51 mixed, 45c; to \$1.37; No. 52 mixed, 44c; to \$1.36; No. 53 mixed, 43c; to \$1.35; No. 54 mixed, 42c; to \$1.34; No. 55 mixed, 41c; to \$1.33; No. 56 mixed, 40c; to \$1.32; No. 57 mixed, 39c; to \$1.31; No. 58 mixed, 38c; to \$1.30; No. 59 mixed, 37c; to \$1.29; No. 60 mixed, 36c; to \$1.28; No. 61 mixed, 35c; to \$1.27; No. 62 mixed, 34c; to \$1.26; No. 63 mixed, 33c; to \$1.25; No. 64 mixed, 32c; to \$1.24; No. 65 mixed, 31c; to \$1.23; No. 66 mixed, 30c; to \$1.22; No. 67 mixed, 29c; to \$1.21; No. 68 mixed, 28c; to \$1.20; No. 69 mixed, 27c; to \$1.19; No. 70 mixed, 26c; to \$1.18; No. 71 mixed, 25c; to \$1.17; No. 72 mixed, 24c; to \$1.16; No. 73 mixed, 23c; to \$1.15; No. 74 mixed, 22c; to \$1.14; No. 75 mixed, 21c; to \$1.13; No. 76 mixed, 20c; to \$1.12; No. 77 mixed, 19c; to \$1.11; No. 78 mixed, 18c; to \$1.10; No. 79 mixed, 17c; to \$1.09; No. 80 mixed, 16c; to \$1.08; No. 81 mixed, 15c; to \$1.07; No. 82 mixed, 14c; to \$1.06; No. 83 mixed, 13c; to \$1.05; No. 84 mixed, 12c; to \$1.04; No. 85 mixed, 11c; to \$1.03; No. 86 mixed, 10c; to \$1.02; No. 87 mixed, 9c; to \$1.01; No. 88 mixed, 8c; to \$1.00; No. 89 mixed, 7c; to \$0.99; No. 90 mixed, 6c; to \$0.98; No. 91 mixed, 5c; to \$0.97; No. 92 mixed, 4c; to \$0.96; No. 93 mixed, 3c; to \$0.95; No. 94 mixed, 2c; to \$0.94; No. 95 mixed, 1c; to \$0.93; No. 96 mixed, 0c; to \$0.92; No. 97 mixed, 0c; to \$0.91; No. 98 mixed, 0c; to \$0.90; No. 99 mixed, 0c; to \$0.89; No. 100 mixed, 0c; to \$0.88.

### MONTREAL MARKET

(McDOUGALL & COWANS.)

Montreal, Jan. 21, 1920.

Bid Ask
Ames Com 130 1/2 131
Ames Ptd 110 1/2 111
Abtibi 275 276
Brazilian L. H. 46 1/2 46 1/2
Brompton 82 82 1/2
Canada Car 64 64 1/2
Canada Car Ptd 100 100 1/2
Canada Cement 73 73 1/2
Canada Cement Ptd 73 73 1/2
Can Cotton 92 1/2 94
Detroit United 110 110 1/2
Dom Bridge 30 30 1/2
Dom Cement 76 76 1/2
Dom Iron Com 76 76 1/2
Dom Text Com 125 125 1/2
M. L. H. and Power 87 1/2 88 1/2
N. Scotia Steel and C. 64 65
Ogilvie 277 277 1/2
Pennman's Limited 113 113 1/2
Quebec Railway 31 31 1/2
Riordon 183 183 1/2
Shaw W and P Co. 116 1/2 116 1/2
Spanish River Com 86 1/2 87
Spanish River Ptd 125 125 1/2
Steel Co. Can Co. 83 1/2 83 1/2
Toronto Rals 48 49
Waysamack 77 78

### CHICAGO PRICES

(Furnished by McDougall and Cowans)

Chicago, Jan. 21.—Corn No. 3, \$1.32; No. 2 yellow, not quoted; No. 3 yellow, low \$1.55.

Oats, No. 2 white \$7 1/2 to 8; No. 3 white \$7 1/2 to 8 1/2.

Rye, No. 2, \$1.76.

Barley, \$1.40 to \$1.46.

Timothy, \$10.50 to \$14.50.

Clover, \$45 to \$54.

Pork, nominal, \$4.

Lard, \$23.57 to \$23.65.

Ribs, \$19 to \$19.50.

Commodity	High	Low	Close
January	144 1/2	141	143 1/2
May	136 1/2	134 1/2	135 1/2
July	130 1/2	129 1/2	129 1/2
January	84 1/2	84 1/2	84 1/2
May	83 1/2	82 1/2	82 1/2
July	76 1/2	76 1/2	76 1/2
January	25	25	25
May	25	25	25
July	25	25	25

### ST. LAWRENCE FLOUR FURNISHED THE SPECTACULAR

Montreal, Jan. 21.—St. Lawrence flour furnished the spectacular in today's market on the Montreal stock exchange opening down ten points at 123, and losing a further four points to 121, with a virtually unobtainable recovery to 122 1/2 in final sale. Atlantic Sugar sold a little over 4,000 shares and declined to 98 and ended at 99 1/4 a net loss of 1 1/4 points. Quebec Railway sold 1,500 shares and held firm at 31, unchanged after opening at 31 3/4. Dominion Iron sold 1,300 shares and dropped a small fraction to 27 with 75 Brazilian touched a new low price since 1918 by selling off at 46 on sales of 1,200 shares. Other weaker issues took in Howard Smith which lost five points at 160 and Canadian Car preferred which made a new recent low at 100 down two points.

Local trading: Listed, 16,223; bonds, \$20,650; unlisted, \$30; mines, 200; rights, 9.

Lower, announced February first, it was announced today by one of the city's largest distributors. Other companies are expected to take similar action.

### SOUND CURRENCY ASSN. FORMED

London, Jan. 21.—A new organization called the Sound Currency Association has been formed to aid in eliminating the inflation of currency, restore the pound sterling to its par value and the return to the gold standard. The first meeting was attended by bankers, economists and members of parliament.

Milk Prices To Drop In New York Feb. 1st

New York, Jan. 21.—Retail prices of all grades of milk will be one cent

## ARMOUR CO. DID BILLION DOLLAR BUSINESS IN 1919

### Net Income for the Year Was \$14,098,506, According to Financial Report to Stockholders.

Chicago, Jan. 21.—Gross sales of Armour and Company for the fiscal year ending November 1, 1919, was \$1,028,000,000, and the net income was \$14,098,506, according to the annual financial report to stockholders made public tonight. This was the first year in the history of the company when the gross sales passed the billion dollar mark, the report said, the figures comparing with gross sales of \$861,000,000 in 1918.

The net income represented a return of 1.35 cents on each dollar of sales, and of 6.74 per cent on the net capital investment, the company's statement said. Seven per cent dividends were paid on the preferred stock and the usual two per cent dividend on the common stock, the remainder of the profits being invested in the business.

"Our profits, while fair considering the business conditions during the last year, show the utter absurdity of the charges of agitators that there exists undue control of the live stock and meat food markets, or that the packing business was 'profiteered,' the statement said.

"The value of lands, buildings, machinery, refrigerator cars, etc., was placed at \$76,000,000 as compared with \$76,000,000 in 1918. Total assets were placed at \$490,800,000 and the surplus on November 1, 1919, at \$80,479,182.

The statement of earnings included the profits of all foreign corporations of the company, excepting those in South America, which, the report said, had a prosperous year.

Attention was called to the agreement with the government for the segregation of business with the packing business.

This will cause some reorganization of our business, the report said, and the segregation of some phases thereof, but we do not expect it to seriously affect our principal business or the opportunity to conduct our business on a reasonable profit.

## BANK OF MONTREAL SECURES INTEREST IN COLONIAL BANK

### Considerable Interest has been aroused here by the announcement of the acquisition by the Bank of Montreal of a substantial interest in the Colonial Bank.

London, Jan. 21.—(Canadian Press)—Considerable interest has been aroused here by the announcement of the acquisition by the Bank of Montreal of a substantial interest in the Colonial Bank. Recently the powerful Barclay's Bank acquired a leading interest in the Colonial Bank, which was followed by the establishment of a connection between the Colonial and National Bank of South Africa.

The financial Editor of the Morning Post today remarks:

"Now we have the Bank of Montreal joining in the movement. It is evident this is no haphazard development, but behind it there is a very distinct guiding hand. Just as in the past we have witnessed great centralizing of this country's bank resources, so now there is a growing recognition of the strength obtainable from affiliation of purpose and a careful organization of resources in all pertaining to banking overseas."

## N. Y. COTTON MARKET

(McDOUGALL & COWANS.)

Cotton

High	Low	Close
January	34.20	34.75
March	33.36	33.75
May	34.20	33.71
July	32.86	31.78
December	30.14	29.59

### 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 Nagie, Executors under the will of David O'Connell, deceased are Plaintiffs, and Charles Carter, Defendant, with the approval 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 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 Conably 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 75 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 75 degrees west about eighteen chains fifty links to the shore of Courtenay Bay, thence 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 Plaintiffs Solicitor.

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

GEORGE H. V. BELYEA, Master of the Supreme Court of the Province of New Brunswick and of the County of Saint John.

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

F. L. POTTS, Auctioneer.

### PRICE TENDENCY WAS UPWARDS

New York, Jan. 21.—Upward movements in a few specialties took place in the afternoon and traders appeared to be more successful in efforts of this sort than in finding weak spots to attack.

The market acted as though temporarily overbought, especially in certain issues. C. R. U. Steel, for instance, was advanced 4 points on comparatively little buying, although most of this gain was subsequently lost. In the last hour the market sold off, a number of the leading issues closing below last night's final prices.

Money rates remained at 6 per cent. The Iron Ake says today that the car shortage has for the time being displaced labor supply as the chief restraint upon production. On this account, the fuel supply is inadequate and finished products are piling up at some mills for lack of transportation. There is no lack of demand for steel of all kinds, the chief difficulty apparently being to obtain anything like full production. Sales 48,000.

E. C. RANDOLPH.

### FLUCTUATIONS WERE ERRATIC

Montreal, Jan. 21.—Fluctuations were erratic in today's market. Trading was quiet and liquidation was noticeable in many issues. Some stocks held well, and the paper ground as a whole, were firm. St. Lawrence Flour was the weakest, the regular dividend and bonus of 1 per cent, was announced yesterday, and from the action of the public expected to be declared more. The stock declined to 122, thirteen points down from yesterday. Quebec Railway held well throughout the day. Money is still tight and unless it eases, we shall have a quiet market with liquidation in some stocks. Sterling exchange in New York declined to a new low level, this will affect the international securities such as Brazilian and others.

McDOUGALL & COWANS.

### SECURITIES

We have a limited amount of the following securities which we offer at attractive prices:

City of Halifax, due 1940, to yield 5.70 p.c.

City of Halifax, due 1945, to yield 5.70 p.c.

City of St. John, due 1935, 5 p.c., to yield 5-8 p.c.

City of St. John, due 1937, 4 p.c., to yield 5-8 p.c.

Also DONNAACONA PAPER CO. LTD. 6 p.c. Bonds @ 97 1/2, to yield 6.21. Write for prospectus of this well established and flourishing company.

This is an opportune time, while interest rates are high, to exchange bonds which will shortly mature for longer term issues.

Ask us for quotations on your short term securities.

MAHON BOND CORPORATION LIMITED

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

W. F. Mahon, President. A. G. Shatford, Manager.

### FOR A GOOD INVESTMENT BUY VICTORY BONDS

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