

THE STANDARD'S FINANCIAL SECTION

Strong Undertone
Prevailed On The
Wheat MarketPrices On Upgrade Most of
Monday's Session—Volume
Pit Trade Not Large.

Winnipeg, Dec. 19.—A strong undertone was prevalent on the local wheat market today and prices were on the upgrade most of the session. December at the high of the day was showing a gain of nearly three cents, while May and July were relatively stronger. The volume of trade in the pit was not large, however, and offerings were at times somewhat scanty. The close was two cents to two and three-eighths cents higher.

The taking in of hedges on export business worked and some short coverings were the strengthening features.

Cash wheat was again in good demand. Close:

Wheat—December, 108.7-8; May, 112.1-2 asked; July, 111 asked.
Oats—December, 42.5-8 bid; May, 43; July, 45 bid.
Barley—December, 53.3-4 bid; May, 53.2-4 asked.
Flax—December, 174.3-4 bid; May, 181.8-8 asked.
Rye—December, 85.1-4.

Cash prices:
Wheat—No 1 hard and No 1 Northern, 114.7-8; No 2 Northern, 108.7-8; No 3 Northern, 102.7-8; No 4, 92.1-2; No 5, 86.1-2; No 6, 77.1-2; feed, 71.1-2; track, 110.7-8.

Oats—No 2 cw, 42.5-8; No 2 cw and extra No 1 feed, 39.3-8; No 1 feed, 37; No 3 feed, 35.5-8; rejected, 32.5-8; track, 42.5-8.
Barley—No 2 cw, 53.3-4; No 4 cw, 48.3-4; rejected and feed, 38.3-4; track, 53.3-4.
Flax—No 1 new, 174.3-4; No 2 cw, 170.3-4; No 3 cw and rejected, 144.3-4; track, 174.3-4.
Rye—No 2 cw, 85.

Prices Firm On
London Exchange

London, Dec. 19.—Prices were firm on the stock exchange today. Bar gold, 98s 10d. Money, 2 1/2 per cent. Discount rates, short bills, 3 1/2 per cent.; three month bills, 3 3/8 per cent.

London Oils

London, Dec. 19.—Close: Calcutta linseed, 216 1/2s 6d.
Lined oil—27s 6d.
Sperm oil—23s.
Petroleum—American refined, 19 1/2d.
Spirits—15s 6d.
Turpentine—Spirits, 67s 6d.
Rosin—American strained, 15s; type G, 15s.
Tallow—Australian, 42s.

Unlisted Market

Toronto, Dec. 19.—35 B A OIL.
100 Hollinger, 77s.
10 Lyall, 41.
10 McIntyre, 195 to 199.
20 McIntyre, 195 to 199.
5 Imperial Oil, 120 1/2.
5 Montreal Power, 85 1/2.
20 Macdonald, 106 1/2 to 107 1/2.

Ten Reasons Why

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Wheat Took Upward
Price Swing On
Chicago Market

Chicago, Dec. 19.—Wheat took an upward swing in price today, largely as a result of indications of export business at Winnipeg. The market here closed firm 1 1/4 higher.

Corn gained 1/2 to 3/4 cent and oats 1/4 to 1/2 cent. In provisions, the outcome varied from 5 cents decline to 7 cents advance.

Closing Quotations

Wheat, May 114.7; July 104.
Corn, May 53.4; July 54.
Oats, May 38.4; July 39.
Pork, January 14.65.
Lard, January 8.75; May 9.15.
Ribs, January 7.80; May 8.05.

Shareholders of
Merchants' Bank May
Lose \$5,250,000

Montreal, Dec. 19.—Shareholders of the Merchants' Bank stand to lose \$5,250,000 if that institution is absorbed by the Bank of Montreal as announced, according to estimates of financiers here today. The loss per share if computed would be \$50 under the scheme whereby cash to the amount of \$1,000,000 was paid for the assets of the Merchants' Bank and its shares exchanged on a basis of one share of the Bank of Montreal to two of Merchants.

Toronto Trade
Quotations

Toronto, Dec. 19.—Manitoba wheat, No 1 Northern 120; No 2, 117.
Manitoba oats, No 2 c.w. 55; No 3 c.w. 53; extra No 1, 53.
All above on track, bay ports.
American corn, No 2 yellow, 69 1/2; No 3, 68; No 4, 67 1/2; track Toronto prompt shipment.
Ontario oats, No 2 nominal, according to freight outside.
Ontario wheat, car lots, f.o.b. shipping points, according to freight: all grades nominal.
Ontario barley, No 3 test, 47 pounds or better 57 to 60.
Buckwheat, No 1 nominal 74 to 76.
Rye, No 8, 84 to 86.
Manitoba flour, first patent 7.40; second patent 6.90.
Ontario flour, 30 per cent patent delivered 55; bulk seaboard; millfeed, bran 32 to 37 per ton; shorts 28 to 32 per ton; good feed flour, per bag \$1.70 to \$1.80.
Hay, extra No 2, 32; mixed 31.8; straw, car lots 12; loose hay, per ton No 1, 52.

CHICAGO GRAIN MARKET

(Compiled by McDougall and Cowan, 58 Prince Wm. St.)
High Low Close
Wheat: May 114.7 112.7 114.7
December 109.7 109.7 109.7
Corn: May 53.4 53.4 53.4
December 47.4 47.4 47.4
Oats: May 38.4 37.4 38.4
December 32.4 32.4 32.4

Lyal On Down
Grade Scored Three
Point Loss Monday

Most Issues on Montreal
Market Were on the Down-
ward Trend.

Montreal, Dec. 19.—Trading narrowed down considerably on the local stock exchange today with a lower price tendency in most issues dealt in, the leader in the downward movement being Lyall which closed with a loss of 3 1/2 points at 57 1/2. Yet another important loss was registered in Detroit which was down 2 1/2 points at 70. Dominion Glass was another weak issue, the last transaction going through at a decline of 1 1/2 points at 68 1/2.

A fair amount of business was done in Montreal Power which was half lower at 87. Breweries closed 1/2 down at 55 1/2.

Toronto Railway led the list of advances selling two points up at 67 and Illinois was again firm reaching a new high for the year at 23 which was 1/2 above Saturday's level. Bell Telephone sold up a point at 107 and Atlantic Sugar on moderate business showed a firmer tone selling 1/2 point up at 54. The papers were again very quiet. Laurentide was up 1/2 to 72 1/2. Albiti gained a quarter to 30 1/2 and Spanish preferred lost 1/2 to 69.

During the morning Bank of Montreal held steady at Saturday's gain to 215, but later in the day, sales were made at 212, a loss of three points for the day. Bank of Commerce was down 2 1/2 points at 86 1/2. Business in bonds was of moderate proportions and price changes were unimportant.
Total sales, listed 4,776; bonds \$178,260.

Montreal Sales

(Compiled by McDougall and Cowan, 58 Prince Wm. St.)
Montreal, Dec. 19.

Morning Sales

Albiti—25@30 1/2; 20@30.
Atlantic Sugar—10@26; 15@26 1/2.
Asbestos Pfd—25@76.
McDonalds—100@11.
Hiram's Pfd—25@45.
Peter Lyall—405@41; 35@40.
Bell Telephone—20@107; 10@106 1/2.
Can S S C—25@15.
Can S S Pfd—100@46; 2@47; 50@45 1/2.
Can Cement—50@54.
Don Bridge—40@68 1/2; 15@69.
Don Pfd—25@51 1/2.
Can Pfd—50@46.
Can Converters—25@69 1/2; 5@70; 50@69 1/2.
Illinois—40@23.
Laurentide—10@71 1/2.
Montreal Power—165@87 1/2; 25@87 1/2; 50@87 1/2.
Nat Breweries—110@55 1/2.
Quebec Ry—25@24.
Spanish River Pfd—83@69; 25@68 1/2; 50@68 1/2.
Steel of Canada—40@60.
Shawinigan—120@60.
Toronto Ry—60@66 1/2; 50@67.
Winnipeg Electric—50@34 1/2.
1922 Victory Loan 80, 20.
1927 Victory Loan 90, 45.
1937 Victory Loan 105.25; 103.40.
1923 Victory Loan 90; 88.90.
1923 Victory Loan 100; 101.15.
1924 Victory Loan 80.20.
1934 Victory Loan 97.95; 98.00.

Afternoon Sales

Atlantic Sugar—50@37.
Breweries—50@42.
McDonalds—45@10 1/2; 10@10; 25@9 1/2.
Peter Lyall—25@40; 50@39 1/2; 25@39.
Can S S Pfd—25@45.
Can S S C—35@15.
Bell Telephone—15@106.
Don Bridge—25@45.
Detroit Theat—56@70.
Montreal Power—115@87.
Nat Breweries—45@53 1/2.
Ont Steel—100@23 1/2; 25@23 1/2.
Quebec Ry—100@23 1/2; 25@23 1/2.
Spanish River Pfd—74@60; 25@63 1/2.
Steel of Canada—75@60.
Toronto Ry—25@67.

New Compact "Water
Not Whiskey," He Says

Washington, D. C., Dec. 19.—Vice-Foreign Minister Hanhara, one of the Japanese plenipotentiaries to the international conference, declared tonight that it was unjust to assume that the Japanese Government regarded the four Power treaty as a substitute for the Anglo-Japanese alliance.

"As a matter of fact," said he, "we have been affected in more ways than one by American prohibition; in accepting the four Power treaty we have accepted water for whiskey. But we did so because our primary object was accord."

Mr. Hanhara used the figure of speech, with a smile on his face, in denying a statement in the New York Times today that the Japanese delegates would present the four Power treaty to their people as constituting a promise that it is to take the place of the Anglo-Japanese alliance.

"I do not know where such an impression could have been obtained," Mr. Hanhara declared, "for it is obvious that if any Japanese diplomatist should make a statement of that character the text of the two documents, which are very unlike, would be sufficient to display the absurdity of this contention."

Stock Market Moved
Irregularly In Most
of Its Branches

Rails and Affiliated Issues
Were Prominent Exceptions—Heaviness Featured Mexican.

New York, Dec. 19.—Although the developments over the week-end were mainly favorable, today's stock market moved irregularly in almost all branches. Rails and a few affiliated issues were only prominent exceptions.

Selling pressure was more or less general in high grade oils, also copper, sugar, rubbers and unclassified specialties. Heaviness of Mexicans was ascribed to reports from Standard Oil sources, which referred, in pessimistic tone, to oil conditions across the Rio Grande. Cuers were the chief features of the railway division. Delaware, Lackawanna and Western making further response to prospects of an extra dividend distribution. Some of the grangers and cotton carriers, notably Atchafalaya, Atlantic Coast Line and New Orleans, Texas and Mexico, were firm to strong.

Sporadic gains and losses marked the uncertain course of food, chemical, fertilizer, tobacco and chain-store issues. Food prices were not much affected by the sudden rise of call money from 5 to 6 per cent. Sales amounted to 735,000 shares.

Contrastive incidents of the session included a reduction of the federal reserve bank rate at Atlanta a brisk recovery in international currencies and more foreign financing for round amounts by American bankers.

Sterling exchange rose 2 1/2 cents from last week's final price and French Belgian and Dutch rates were strong.

Scandinavian securities were the outstanding features, however, Danish bills rising 1 3/10 cents on announcement of a \$30,000,000 loan to that government.

The increasing importance of the United States as a centre of world finance was further illustrated by the sale in this market of \$25,000,000 Canadian Pacific Railway debentures stock. All previous financing by that company had been placed in London.

Over the week-end the movement of stocks, Liberty 3 1/2's showing marked depression, while Victory 4 1/2's duplicated their recent maximum international issues including various municipal, strengthened on the news of the Danish loan. Total sales, par value aggregated \$18,775,000.

N. Y. Quotations

(Compiled by McDougall and Cowan, 58 Prince Wm. St.)
New York, Dec. 19.

Open High Low Close

Allied Chem.	57 1/2	57	57 1/2
Am Can	34	33 1/2	34
Am Loco	98 1/2	100 1/2	99 1/2
Am Int Corp.	42 1/2	42	42 1/2
Am Sugar	51 1/2	51 1/2	50 1/2
Am Wool	80 1/2	80 1/2	80 1/2
Am Smelters	45	46	44 1/2
Am Smelter	31 1/2	31 1/2	31 1/2
Am C and P	43 1/2	43 1/2	43 1/2
Atchafalaya	94	94	93 1/2
Am Tele	117 1/2	117 1/2	116 1/2
Anacostia	48 1/2	48 1/2	48 1/2
Ind Alco	33 1/2	33 1/2	33 1/2
Beth Steel	56 1/2	56 1/2	56 1/2
B and O	35 1/2	35 1/2	35 1/2
Bald Loco	95 1/2	97	95 1/2
Can Pac	122	122	121 1/2
Corn Prod	96 1/2	98	96 1/2
C and O	56 1/2	56 1/2	56 1/2
C C Pfd	14	14	13 1/2
Cru C	66 1/2	66 1/2	66 1/2
Chan Motors	50 1/2	50 1/2	50 1/2
Erie Com	10 1/2	10 1/2	10 1/2
Endi John	79	79	79
Gen Motors	11	11	10 1/2
G N Pfd	73 1/2	73 1/2	73 1/2
Inspiration	41 1/2	41 1/2	41 1/2
Inter Paper	54 1/2	54 1/2	54 1/2
Ind Alco	33 1/2	33 1/2	33 1/2
Kelly Spg	43 1/2	44	43 1/2
Kennecott	26 1/2	26 1/2	25 1/2
Lack Steel	45 1/2	46	45 1/2
Lack Pfd	115	115	114 1/2
Midvale	28 1/2	28 1/2	28 1/2
Mid States Oil	13 1/2	13 1/2	13 1/2
Mo Pacific	17 1/2	17 1/2	17 1/2
N H & H	13 1/2	13 1/2	13 1/2
North Am Co	44	44	44
Nor Pacific	80 1/2	80 1/2	79 1/2
Pennsylv	33 1/2	34	33 1/2
Pan Amer	53	53 1/2	53
Pierce Ar	14 1/2	14 1/2	14 1/2
Reading	73 1/2	74 1/2	73 1/2
Re Stores	52 1/2	53 1/2	52 1/2
R I and S	53	53 1/2	53
St Paul	52 1/2	52 1/2	51 1/2
Sine Oil	19 1/2	19 1/2	19 1/2
South Pac	23 1/2	23 1/2	23 1/2
Studebaker	18 1/2	18 1/2	18 1/2
Texas Co	47 1/2	47 1/2	47 1/2
Utah Cor	63 1/2	63 1/2	63 1/2
Union Oil	19 1/2	19 1/2	19 1/2
Union Pac	126 1/2	126 1/2	126 1/2
United Drug	71	71	71
U S Steel	84	84 1/2	84 1/2
U S Rubber	55	55 1/2	55 1/2
Starling	4.20 1/4		
N Y Funds—7 1/2 p.c.			

Montreal Produce

Oats, Canadian Western, No 3 56 to 57.
Flour, Man. Spring wheat patents, 3.00 to 3.10.
Bran, 25.25.
Shorts, 25.25.
Hay, No 2, per ton, car lots 27.00 to 28.00.
Cheese, finest eastern, 18 to 19 1/2.
Butter, choicest creamery 41 to 42.
Eggs, selected, 55.
Potatoes, per bar, car lots 1.00 to 1.10.

FORD FINANCE
PLAN CALLED
VERY UNSOUND

Fallacy Seen in Proposal to
Issue Paper Dollars to Pay
for Project.

Detroit, Dec. 19.—A despatch from Washington to the Detroit News says: Henry Ford's idea of completing the Muscle Shoals plant by an issue of paper dollars rather than by sale of interest bearing bonds, is economically entirely unsound, in the opinion of practically every official and expert experienced in matters of finance in Washington.

Mr. Ford's proposal was for the Government to issue \$40,000,000 of currency, the approximate amount estimated as necessary to complete the project, secured on the specific property at Muscle Shoals, which is estimated to be worth several times this amount. By this course Mr. Ford argues the Government would be saved more than \$60,000,000 interest which would be required to pay if the money is raised by the usual method of issuing bonds.

"Why should the Government, which originally manufactures the money, part with the privilege of borrowing the same money back from private holders?" Mr. Ford asks in effect.

There is just one way, say the authorities here, that the Muscle Shoals work can be carried through without an interest charge. That is for Mr. Ford to put up the money for it and take in exchange an issue of forty years non-interest bearing Government bonds. These bonds could be made to look exactly like paper money; they would be secured by a first mortgage on the whole Muscle Shoals project, estimated to be worth at least \$120,000,000. More than that, these bonds would be backed by the faith and credit of the United States Government, full 100 per cent. value at the end of forty years.

Mr. Ford would be privileged to circulate these bonds as money—that is, to pay his bills with them—if he could get anybody to take them.

"Of course, no one would accept such bonds as full money value, and therefore, the fallacy of Mr. Ford's proposition," said one of the Treasury experts. "Mr. Ford will not accept such a proposition because it would tie up \$40,000,000 of his own money without earning for forty years. He could not dispose of the forty year non-interest bearing bonds at 10 cents on the dollar."

"Mr. Ford says that \$40,000,000 paper dollars, secured on Muscle Shoals and backed by the faith and credit of the United States Government, would circulate exactly as any other currency. That is true. The point is that it would be the faith and credit of the United States Government and not Muscle Shoals that would cause those dollars to be accepted.

"The faith and credit of the United States Government is something more than tomorrow or next week or next year or at the end of forty years, but at this very moment. This gold deposit may not at all times equal the paper money issued, but it is nearly enough equal to establish confidence in the Government's ability to redeem without notice any amount of paper currency that can be presented for redemption.

"The reason non-interest bearing paper dollars circulate as gold is that they carry no time limit. They can be taken out of the Treasury and one minute or one second later they can be turned back to full gold value. If even a month period of redemption were affixed to a paper dollar it would immediately drop in value as compared with gold. It might still be worth 99 cents, but it would be depreciated, and every day that the period of redemption was extended it would still further depreciate it."

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PUBLIC NOTICE.
THE UNDERSIGNED HAVING
been appointed by the Common Council
of the City of Saint John a com-
mittee of the said Council for con-
ducting the sale of the Fisheries for
the ensuing year, pursuant to law,
hereby give notice that certain Fish-
ery Lots along the West Side of the
Bay, River and Harbor, heretofore
enjoyed and possessed by the inhabi-
tants on the East Side of the Harbor,
with those in and surrounding Navy
Island, and also certain Fishery Lots
on the Western Side of the Harbor,
will be sold at Public Auction on
TUESDAY, the THIRD DAY OF
JANUARY NEXT, at 10 o'clock in the
forenoon, at the Court Room, in the
Masonic Temple Building, Germania
Street, in the City of Saint John, for
the fishing