We own and offer, subject to prior sale:

$250,000

PROVINCE OF NEW BRUNSWICK

5½ p.c. Gold Bonds

Due 1st December, 1929

Principal and semi-annual interest payable at the option of the holder, in New York, Toronto, Montreal, St. John or Fredericton.

Denominations: $1,000.

Price 98.12 and accrued interest. Yielding 5 3-4 p.c.

Delivery free of charge through any bank.

We anticipate a good demand for these Bonds, as they are undoubtedly a most attractive investment. We therefore recommend intending purchasers to telegraph or telephone their orders at our expense.

EASTERN SECURITIES COMPANY, LTD.

James MacMurray, Managing Director.

92 Prince William St., St. John, N. B.

193 Hollis St., Halifax, N. S.

MONTREAL SALES

(McDougall and Cowans)
Montreal, Dec. 2, 1919.

Morning

Victory Loan 1922—$8,000 @ 100¼.
Victory Loan 1927—1,300 @ 102; 10,000 @ 102⅛.
Victory Loan 1937—4,000 @ 104½.
Victory Loan 1923—5,000 @ 100½; 62,000 @ 100¼; 38,000 @ 100¼.
Victory Loan 1933—200 @ 103⅜; 13,000 @ 103½.
Steamships Com—75 @ 71¼; 200 @ 71; 50 @ 71¾; 100 @ 73; 25 @ 73.
Steamships Pfd—215 @ 85.
Brazilian—180 @ 53; 75 @ 52⅞; 25 @ 52¾.
Textile—26 @ 121½.
Cem. Pfd—2 @ 99¼; 35 @ 99½.
Steel Com Canada Com—325 @ 76½ 50 @ 76 5-8; 25 @ 76½.
Dom Iron Com—135 @ 72½; 315 @ 72⅝; 135 @ 72½.
Shawinigan—166 @ 116; 20 @ 116½.
Montreal Power—141 @ 88¼.
1937 War oan—10,000 @ 99 5-8.
Can Car Com—2 @ 49½; 15 @ 49 5-8; 25 @ 50.
Woods Mfg Co—15 @ 85.
Illinois Pfd—50 @ 69.
Smelting—56 @ 28¼.
McDonalds—100 @ 36.
Wayagamack—625 @ 76.
B. C. Fish—25 @ 61½; 10 @ 61 5-8.
St. Lawr Flour—50 @ 123; 50 @ 124; 250 @ 125; 25 @ 124½; 25 @ 126; 65 @ 125½.
Atlantic Sugar Com——40 @ 67; 360 @ 66¾.
Lyall—25 @ 109; 40 @ 110; 40 @ 109; 25 @ 108¾; 25 @ 108½; 50 @ 107; 55 @ 105; 100 @ 102¾; 20 @ 101; 100 @ 1004; 50 G 100½; 110 @ 99½; 25 @ 102; 5 @ 100¼.
Span River Com—50 @ 68¾; 125 @ 68¼; 75 @ 68⅜; 75 @ 69; 40 @ 70½; 2 @ 69.
Dom Bridge—20 @ 101¼; 25 @ 102½; 60 @ 102½; 20 @ 101½.
Brompton—50 @ 77; 25 @ 78; 5 @ 77¼; 20 @ 79¼; 25 @ 79½; 25 @ 79½; 25 @ 80.
Ames Holden Pfd—25 @ 114; 25 @ 113¾.
Ames Holden Com—75 @ 124¼; 5 @ 123¾; 25 @ 124¼.
Glass Com—10 @ 65; 15 @ 65.
Tram Power—10 @ 16; 135 @ 15.
North Am. Pulp—100 @ 4.

Afternoon

Victory Loan 1926—57,000 @ 102¼.
Victory Loan 1937—1,400 @ 104½.
Victory Loan 1923—4,400 @ 100¾.
Victory Loan 1933—95,000 @ 103⅛; 4,000 @ 103½.
Steamships Com—275 @ 76; 50 @ 74⅞; 25 @ 75½; 25 @ 75½; 265 @ 76; 200 @ 77; 75 @ 75¼; 125 @ 75½; 1,075 @ 75½.
Steamships Pfd—10 @ 86; 11 @ 85⅜; 25 @ 85¾.
Steel Canada Com—35 @ 76½.
Cement Com—100 @ 70½; 25 @ 70 5-8.
Cement Pfd—1 @ 99½.
Dom Iron Com—4775 @ 72¾; 10 @ 72¼; 375 @ 72⅝; 25 @ 72½.
Montreal Power—60 @ 88.
1937 War Loan—2,500 @ 99¾.
1931 War Loan—7,500 @ 98¾.
Can Car Com—25 @ 50.
Detroit United—40 @ 107½; 85 @ 108.
Laur Pulp—50 @ 233.
Riordon—25 @ 149.
Wayagamack—25 @ 76; 50 @ 75¾.
St. Lawr Flour—100 @ 125; 65 @ 124½.
B. C. Fish—25 @ 62.
Quebec Rly—15 @ 22.
Atlantic Sugar Com—325 @ 67; 50 @ 67¼.
Lyall—25 @ 103; 50 @ 102½; 50 @ 101; 25 @ 100½; 15 @ 101.
Span River Com—75 @ 70½; 125 @ 70¾; 100 @ 70.
Span River Pfd—25 @ 121.
Dom B.—25 @ 106.
Brompton—25 @ 78; 50 @ 79; 25 @ 79½; 25 @ 78.
Ames Holden Pfd—65 @ 113¼.
Glass—25 @ 65½; 25 @ 65.
Ames Holden Com—50 @ 123; 75 @ 125¼; 100 @ 126¼; 25 @ 126½; 30 @ 125¾; 25 @ 125.

(McDougall and Cowans)
Montreal, Dec. 2, 1919.

	Bid	Ask.
Ames Com	126½	127
Ames Pfd	113½	113¾
Brazilian, L.H. and P	52¾	53
Brompton	79	79¼
Canada Car	50	50½
Canada Cement	70½	70¾
Canada Cement Ptdf		99½
Can Cotton		96
Detroit United	107½	108
Dom Bridge	106	106
Dom Iron Pfd	72⅞	72½
Dom Tex Com	121	122
MacDonald Com	35¾	36½
Mt. L H. and Pow	88	88¼
Penman's Limited	106½	108
Quebec Railway	22¼	22½
Riordon	149½	151
Shaw W and P Co.	116	116½
Spanish River Com	70	70¼
Steel Co. Can Com	76	76½
Tuckett's Tobacco	51	54
Wayagamack	75¾	76

N. Y. QUOTATIONS

(McDougall and Cowans.)

	Open.	High.	Low.	Close.
Am Beet Sug	90⅜	91¾	90⅝	91
Am Car Fdry	132½	134	133½	133¾
Am Loco	92	93¼	92	92½
Am Sugar	131	132¼	131	131¼
Am Smelting	61½	62⅞	61½	62¼
Am Stl Fdry	40	40⅜	40	40⅜
Am Woolen	120¾	122⅜	120¼	121½
Am Tele	99½	99½	98½	98¾
Anaconda	56¾	57⅛	56⅝	56⅞
A HandL Pfd	121½	122	121½	122
Am Can	50⅜	50⅞	50⅜	50¼
Atchison	84⅜	85⅜	84⅜	84¾
Balt and Ohio	33⅛	33⅞	32½	32½
Balwin Loco	106½	108½	106¾	106⅜
Beth Steel	90	91¼	89⅜	90⅜
Brook R T	14⅜	15⅜	14⅜	14⅞
Butte and Sup	19¾	20	19⅝	20
C F I	40	40	39	39
Ches and Ohio	56	56½	56	56½
Chino	33⅞	34	33½	33⅜
Con Leather	92¼	94⅜	92¼	94
Can Pacific	138½	140	138½	139½
Crucible Steel	196	202	196	199
Erie Com	13½	14	13½	13½
Erie 1st Pfd	21			
Gr North Pfd	79	80¼	79	79¾
Good Rubber	79	79½	78½	78⅞
Gen Motors	329	335	326	330⅜
Gr North Ore	38¼	39	38	38⅛
In Alcohol	98½	100½	98½	100½
In Copper	48	48¼	47⅝	47⅞
Kenn Copper	28¼	28½	27¾	28½
Lehigh Valley	42⅛	42¾	42⅛	42¾
Midvale Steel	49⅜	49⅝	49⅛	49⅜
Missouri Pac	24	25	24	25
NY NH and H	28	29½	28	28⅝
N Y Central	69⅞	71	69¾	69⅝
Nor and West	96	96½	95¼	95¼
Nor Pacific	81	82⅜	81	81⅜
National Lead	81⅞	82¼	81¼	81¼
Pennsylvania	42	42	41⅜	41⅜
Prad Stl Car	97½	98¼	96¼	96½
Reading Com	74½	77¼	76	76
Republic Stl.	101½	104	101¼	102⅛
Royal Dutch	98	99¾	98	98½
St. Paul	37½	38⅞	37½	37¾
Union Pacific	124	125	123¾	123¾
U S Stl Com	101½	103	101⅜	102½
U S Rubber	119¾	122⅛	119½	120⅛
Utah Copper	70	72⅜	69¼	71½
Westinghouse	51⅜	52¾	51⅝	51⅝
U S Steel Pfd	113	113	112½	112½

CHICAGO PRICES

Chicago, Dec. 2—Corn—No. 2 mixed old not quoted; No. 3 mixed, new, $1.40 to $1.45; No. 2 yellow, old, $1.59 to $1.60.

Oats—No. 2 white, 80 1-2 to 81 1-4; No. 3 white, 77 1-2 to 81.

Rye—No. 2, 1.47 3-4 to $1.53 1-2.

Barley—$1.45 to $1.53.

Timothy seed—$8.50 to $11.50.

Clover seed—$30 to $45.

Pork—Nominal; lard, 23.92 to $24.

Corn			
May	136½	132½	135⅛
December	141¾	138½	141¾
January	137¾	134	137¾
Oats			
May	80¼	77⅞	70¼
December	77⅞	76½	77⅞
January	77¾	77	77¾

MONTREAL MARKETS

Montreal, Dec. 2—OATS—Extra No. 1 feed, $1.00.

FLOUR—New government standard $11 to $11.10.

ROLLED OATS—Bag 90 lbs. $4.75 to $4.85.

MILLFEED—Bran $45; shorts $52.

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

CHEESE—Finest easterns, 27.

BUTTER—Choicest creamery, 68 1-2 to 69.

EGGS—Fresh, 90 to 95; selected, 65; No. 1 stock, 58; No. 2 stock, 55.

POTATOES—Per bag, car lots, $2.05 to $2.35.

LARD—Pure, wood pails, 20 lbs. net 28 1-2.

MARKET REPORTS

STOCKS, BONDS AND PRODUCE

CONFUSION AND IRREGULARITY ON STOCK MARKET

President's Message and Industrial Conditions Had An Influence on Price Quotations.

New York, Dec. 2.—Reflecting the unusual events which influenced its course, the session of the Stock Exchange today was dull with many confusing and irregular changes of prices.

Adoption by the government of coal famine, another collapse in foreign exchange, the sudden death of H. C. Frick and the President's message to Congress augmented the uncertainties which had previously obscured the financial horizon.

As a market factor the President's communication took precedence. Disappointment was expressed in many quarters at the absence of specific reference to remedial railroad legislation. This was partly offset by recommendations for the protection of various home industries.

Advices from principal manufacturing centres sought to minimize the probable effect of the fuel restrictions, but it was not denied that further curtailment of production and transportation would inevitably result.

Latest aspects of the Mexican situation, which were distinctly beneficial to the oil shares and the six per cent. call money rate which held throughout the session, where almost the only developments which favored trading and these lost some of their force in the later dealings.

So far as the stock market moved at all, fluctuations of more than moderate range were limited to such speculative favorites as General Motors, Petroleums, Equipments and Leathers. Gains from one to three points among investment rails were materially shaded at the steady to firm close. Sales amounted to 875,000 shares.

In the bond market, where dealings in Liberty issues were again very large on a declining tendency, the noteworthy feature was the strength of local tractions. International bonds reflected only moderately the further demoralized movement in exchange. Total sales, par value, aggregated $22,750,000.

Old United States bonds were unchanged on call.

DR. MACKINNON APPOINTED ON COAL COMMISSION

Sydney, N. S., Dec. 1.—Dr. Clarence MacKinnon is the third member appointed by the Dominion government to the commission to enquire into the questions in dispute between the coal miners and operators of Nova Scotia. The other two members, J. C. Watters of the miners' union, and Colonel E. Thompson, of Halifax, were appointed some time ago.

It is expected that the first session of the board of conciliation will meet in Sydney very shortly.

MONTREAL MARKET SHOWED FIRMNESS

Montreal, Dec. 2—Features of interest in the market today included continued sharp advance to new high record prices of Ames Holden, the advance of seven points for Steamship Common, the drop below par of Lyall with recovery of a few points of the loss, the weakness of Forgings and Laurentide and the strength of Spanish River Common, St. Lawrence Flour some of the cotton stocks, Bridge and Glass and the good tone displayed by the steel issues.

The announcement of the placing of Steamships on a seven per cent dividend basis jumped the stock from 71 to 78 with closing bid at 78½. Laurentide dropped seven points, selling at 133 and Bridge recovered five points lost yesterday by selling at 105. Ames Holden Common moved to 126½. Forgings which sold at 196¼ yesterday sold at 187 today.

Total sales: Listed stocks 15,009; Unlisted 406.

REAL ESTATE TRANSFERS
St. John

Ellen Bourke to H. W. Wilson property, Water street.

Fernhill Cemetery Co., to E. M. Olive, property, Simonds.

F. H. Flewelling to Laura G. Gault, property, Douglas Avenue.

H. R. Globe to G. H. Weaver, $1,150 property, Lancaster.

Robert McAllister to G. A. Roby, properties, Seely and Pine streets.

Robert McAllister to G. A. Roby, properties Pine and Seely streets.

Robert McAllister to W. J. Mark properties Pine and Seely streets.

Extrs. of Julia A. Potts to M. G. Teed, $8,150, property, Germain street.

H. N. Spinney, Sr., to F. K. Spinney, property, Musquash.

M. G. Teed to St. John R E. Co.; H. W. Wilson to Wilson Chemical Co., Ltd., property, Water street.

Kings

James Baxter to Wm. Lyon, property, Westfield.

J. E. Bell to F. W. O'Neill and others property, Springfield.

G. W. Fowler to S. H. White Co., Ltd., property, Waterford and Cardwell.

Ethel G. Fowler and husband to S. H. White Co., Ltd., property Cardwell.

Thomas Friars to Beverley Quigley, property, Sussex.

S J. Gregg to H. A. Simpson, $1,000 property, Studholm.

Katie E. Humphries to Katie E. Humphries and husband, property in Rothesay.

Eliza McNaughton to Katie E. Humphries, property, Rothesay.

W. J. McLeod to G. W. McLeod, property, Hampton.

Jeremiah Murphy to James Patrick Murphy, property, Norton, Springfield and Kingston.

James Oliphant to L. Carrie Magee, property, Springfield.

C. L. O'Neil to F. W. O'Neil, and others, property, Springfield.

S. R. Pendleton to R. R. Pendleton, property, Westfield.

S. H. White Co., Ltd., to G. W. Fowler, property, Hammond.

IN HONOR OF PRESIDENT.

A special feature of St. Andrew's night celebration was the playing by the pipers during the Passing o' the Mull, of a new march composed by Pipe Major W. H. Ross, that was played for the first time on that occasion and is entitled "Major McMillan's Welcome Home."

TORONTO TRADE QUOTATIONS

Toronto, Dec. 2—The grain quotations on the Toronto Board of Trade today were as follows:

Manitoba wheat in store Fort William, No. 1 northern, $2.30; No. 2 northern, $2.27; No. 3 northern, $2.23.

Manitoba oats, in store Ft. William, No. 2 C. W. 88¾; No. 3 C. W. 86¾; extra No. 1 feed, 84⅞; No. 1 feed, 82⅝.

Manitoba barley, in store Ft. William, No. 3 C. W. $1.52; No. 4 C. W. $1.34½.

American corn, track Toronto, prompt shipment, No. 2 yellow, $1.70; No. 3 yellow, $1.66.

Ontario oats, according to freights, No. 3 white, 88 to 90.

Ontario wheat—F. o. b., shipping points, according to freights, No. 2 winter, mixed car lots, $2 to $2.01; No. 2, $1.97 to $2.03; No. 3 $1.93 to $1.99; No. 1 spring, $2.02 to $2.06; No. 2 $1.99 to $2.05; No. 3, $1.95 to $2.01.

Peas, according to freights outside, No. 2, $2.60.

Barley, according to freights outside, maltong $1.50 to $1.53.

Buckwheat, according to freights outside, No. 2, $1.30 to $1.32.

Rye, according to freights outside, No. 3, $1.37 to $1.40.

Manitoba flour, government standard $11 Toronto, in jute bags.

Ontario flour, government standard, in jute bags, Montreal, prompt shipment, $9.50 to $9.60; Toronto, $9.50 to $9.60.

Millfeed, car lots, delivered Montreal, ffreight bags included, bran, per ton, $45; shorts, per ton, $52; good feed flour, per bag, $3.15 to $3.50.

Hay, track Toronto, No. 1, $26 per ton; mixed $21 to $23.

Straw, carlots track Toronto, $11.50 to $12.50.

MARKET FIRMNER AT DAY'S CLOSE

(McDougall and Cowans)

New York, Dec. 2—The market sold off in the early afternoon after the publication of the President's message but became dull on the reaction and displayed a firmer tendency in the last hour without any notable price movements. The Street was disappointed that the message shed no new light on the treaty situation. Absence of any reference to the railroads raised the question whether the President still intended to turn the roads back to their owners at the end of the year. His references to labor problems were recognized as favorable to many of the contentions of union leaders and opinion was divided as to the effect of his utterances. Some regarded them as likely to promote conciliation and settlement of pending strikes but this opinion was by no means unanimous. His recommendations of tariff concessions to enable the other countries of the world to sell us goods more freely it was pointed out, were addressed to a Republican Congress.

Call money ruled at 6 per cent.

N. Y. COTTON MARKET

(McDougall and Cowans)

Cotton	High	Low	Close
January	37.00	36.45	36.83
March	35.00	34.40	34.95
May	33.25	32.48	33.20
July	32.15	31.50	32.05
December	39.75	38.60	39.70

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BRINGING UP FATHER

By McMANUS.

Some Canadian Political Topics

Mr. Bourassa Discovers New and Deadly Form of Imperialism — Godless Age — Government and Momentous Questions.

The Mind of Henri Bourassa.

Henri Bourassa, writing under the title, "Imperialism and Nationalism: New Aspects," says in Le Devoir: "The Imperialism of the great nations of today is no longer the monstrous but proud dream of the conquerors of other days, perishable and ephemeral as the affectedly grand monsters they conceived it. It is no longer even the spirit of domination, born of the race pride which has been so much the approach of the Germans, which the Spaniards and the French practiced much in their time, and of which the British still withhold so much illusion of trust. No; it is above everything the fierce spirit of rapine, the intense thirst for gold, the licentious fever for monopoly and speculation. This is a war of gold and deceit, we were three or four years ago, and every day fresh manifestations of that doctrine of leprosy confirmed the diagnosis. Thanks to the prevailing democratic this passion for lucre and lying has spread to every class. Because of this the people, participants and victims alike, cannot free themselves from the death-grasp they have allowed to embrace them. They can do so only by an extraordinary moral awakening which can be accomplished by no man or by no nation—humanity itself is incapable—except with the aid of God. But succour from on high is not wanting today by humanity; it is not wanting by Christian nations particularly they no longer know how to ask for it. It is that which marks the supreme penalty of society. It has disowned God; it no longer knows how to pray; it is without faith, hope and charity. Other wars have been the occasion of acts of more savage brutality. Peace after other wars has perpetrated more concrete instances of crying injustice. But no war, no peace has ever marked such a point of atheism as human society displays at the present time."

Mr. Bourassa says Canada is only a little less sullied than other countries by "this fearful moral degradation, this predominance of matter over mind, this rubbish-heap of greedy appetites." That is why, he says, we cannot escape our fate by "the simple rupture of political tie." "To withdraw from British Imperialism will effect no remedy," he adds, "if we allow ourselves to be drawn into the ruts of American Imperialism." He concludes:

"If Canadians would survive they must commence by ridding themselves of the deadly germs they have contracted by contact with other nations. They must steady themselves in order to recover a foothold on the ground of solid realities; they must put an end to the 'dance of millions'; awake from their dream of imperial grandeur, abate their fever of militarism; extinguish the fire of socialism which threatens to consume them; return to a rational cultivation of their patrimony; resume, individually and collectively, the practice of the simple virtues; repel divorce and voluntary sterility, Godless education and the feminist folly; they must, in a word, return to the normal condition of healthy Christian society. Perhaps, then, they may have a chance to escape the abyss which lies in front of them."

A Good Plan.
(Ottawa Journal.)

It is announced that members of the Cabinet are shortly to go before the public and in the principal centres deliver addresses on the work and policies of the Union Government. Hon. Mr. Meighen is going to the West and will speak in most of the cities from Fort William to the coast. Other Ministers will speak throughout Ontario and the Maritime Provinces. The Journal has frequently urged that there should be more of this, that the Government should follow the policy of Mr. Lloyd George, so effective during the war and continued since, of keeping in touch with the people from the platform. Direct statements from the Ministers themselves on the efforts of the Government must have a salutary effect on the public mind, counteracting and correcting misleading and injurious reports and surmises. The three of the Ministers in this speaking programme will be well spent.

Money and Prices.
(Toronto Mail and Empire.)

The continuance of high prices is a symptom of other conditions besides the activity of profiteers. It indicates that the volume of the people's buying power and that the will to spend is not diminishing. There are those to whom it betokens no more than the presence of currency inflation. But if that was the only change from the normal, our import trade would not be so much higher ratio to our export trade than it did in times before the war. The condition that apparently is most responsible for the continuance of high prices is the recent accumulation of wealth by very many of our people. They can afford to pay prices that yield swollen profits to the sellers. They can afford to be rather reckless in their spending, and can gratify the whims of a luxury-loving class.

Momentous Questions.
(London Free Press.)

Sir Robert Borden has need of the "improved health" which press dispatches note in his appearance upon his return to the capital after an enforced rest of several weeks. Never, perhaps, was a premier of Canada faced with a list of more important problems than those problems the settlement of which, at this moment, await the perspicacity and the sympathy of the chief executive.

Parliament has voted the large sum of forty millions of dollars which is

HEADACHES NEURALGIA FLU WOMEN'S ACHES AK
ASK FOR A-K TABLETS