

## Prices Advanced

Victory Loan Bonds are now quoted subject to change as follows:

5 1-2 p.c. due 1922 at 100 1-2 and Int.
5 1-2 p.c. due 1923 at 100 1-2 and Int.
5 1-2 p.c. due 1927 at 100 3-4 and Int.
5 1-2 p.c. due 1933 at 101 and Int.
5 1-2 p.c. due 1937 at 102 and Int.

We anticipate a further advance in prices for all Government and Municipal Bonds.

—BUY NOW—  
Your enquiries will have our best attention.

**Eastern Securities Company, Limited**  
Investment Bankers  
JAMES MACMURRAY, Man. Dir.  
92 Prince William Street, St. John, N. B.  
Halifax, N. S.

## MONTREAL SALES.

(McDougall and Cowans.)
Montreal, Tuesday, Dec. 24—
Morning.
Victory Bonds, 1922—1,350 @ 99, 600 @ 99 1/2.
Victory Bonds, 1927—1,550 @ 100.
Steamships P.M.—100 @ 49 1/2.
Dom. Textile—10 @ 93 1/2.
Dom. Iron Ore—25 @ 62.
Montreal Power—46 @ 88, 35 @ 88 1/2, 50 @ 88 1/2.
Bell Tele.—2 @ 130.
Gas—25 @ 207.
Smelters—1 @ 25.
Laur. Power—25 @ 61.
Waymack—125 @ 50, 10 @ 30 1/2.
Lyon Bonds—2,500 @ 92.
St. Laur. Flour—25 @ 93.
Asbestos P.M.—75 @ 44, 25 @ 44 1/2.
Asbestos P.M.—40 @ 62 1/2.
Asbestos Bonds—1,000 @ 75.
Spain. River P.M.—45 @ 64 1/2.
Bank Commerce—31 @ 201.
Union Bank—2 @ 150.
Bank Montreal—2 @ 216.
Ottawa Bank—5 @ 202.

(McDougall and Cowans.)
Ames Holden Com. .... 26
Ames Holden P.M. .... 68
Canada Car P.M. .... 85
Canada Cement P.M. .... 95 1/2
Can. Cotton .... 68
Dom. Iron Ore .... 62
Dom. Tex. Com. .... 98 1/2
Lake of Woods .... 210
MacDonald Com. .... 152
Mt. L. H. and Power .... 88 1/2
Gilvies .... 205
Fennan's Limited .... 78 1/2
Shaw W. and P. Co. .... 117
Spanish River Com. .... 18
Spanish River P.M. .... 64
Steel Co. Can. Com. .... 68

## N. Y. QUOTATIONS.

(McDougall and Cowans.)
Open. High. Low. Close.
Am Beet Sug 61 1/2 62 1/2 61 1/2 62 1/2
Am Car Ry 86 1/2 87 1/2 86 1/2 87 1/2
Am Loco 60 1/2 60 1/2 60 1/2 60 1/2
Am Sug 111 1/2 112 1/2 111 1/2 112 1/2
Am Steel 77 1/2 77 1/2 75 1/2 76 1/2
Chino 32 1/2 33 1/2 32 1/2 33 1/2
Am Woolen 52 1/2 52 1/2 51 1/2 52 1/2
Am Tele 98 1/2 98 1/2 97 1/2 98 1/2
Anacosta 62 1/2 62 1/2 61 1/2 62 1/2
Am Com 46 1/2 46 1/2 45 1/2 46 1/2
Atchafalaya 90 1/2 90 1/2 89 1/2 90 1/2
Balt and Ohio 52 1/2 52 1/2 51 1/2 52 1/2
Bald Loco 74 1/2 74 1/2 73 1/2 74 1/2
Both Steel 61 1/2 61 1/2 60 1/2 61 1/2
Brook Rap Tr 28 1/2 28 1/2 27 1/2 28 1/2
Butte and Sup 19 1/2 19 1/2 18 1/2 19 1/2
C. F. I. 38 1/2 38 1/2 37 1/2 38 1/2
Che and Ohio 55 1/2 55 1/2 54 1/2 55 1/2
Chino 32 1/2 33 1/2 32 1/2 33 1/2
Cat Lease 68 1/2 68 1/2 67 1/2 68 1/2
Can Pac 158 1/2 158 1/2 157 1/2 158 1/2
Distillers 50 1/2 50 1/2 49 1/2 50 1/2
Cruc Steel 56 1/2 56 1/2 55 1/2 56 1/2
Erie Com Int 29 1/2 29 1/2 28 1/2 29 1/2
Erie Lat Com 17 1/2 17 1/2 16 1/2 17 1/2
Gr Nor P.M. 94 1/2 94 1/2 93 1/2 94 1/2
Gr Nor Ore 32 1/2 32 1/2 31 1/2 32 1/2
India Alcohol 102 1/2 102 1/2 101 1/2 102 1/2
Gen Motors 130 1/2 130 1/2 129 1/2 130 1/2
Inspira Cop 44 1/2 44 1/2 43 1/2 44 1/2
Kenneb Cop 53 1/2 53 1/2 52 1/2 53 1/2
Lohigh Val 53 1/2 53 1/2 52 1/2 53 1/2
Mer Mar P.M. 113 1/2 113 1/2 112 1/2 113 1/2
Mex Petrol 167 1/2 167 1/2 166 1/2 167 1/2
Midvale Steel 44 1/2 44 1/2 43 1/2 44 1/2
Miss Pac 24 1/2 24 1/2 23 1/2 24 1/2
N. Y. NH and H 30 1/2 30 1/2 29 1/2 30 1/2
N. Y. Cent. 75 1/2 75 1/2 74 1/2 75 1/2
Nor Pac 45 1/2 45 1/2 44 1/2 45 1/2
Penn 45 1/2 45 1/2 44 1/2 45 1/2
Reading Com 80 1/2 80 1/2 79 1/2 80 1/2
Repub Steel 74 1/2 74 1/2 73 1/2 74 1/2
St Paul 41 1/2 41 1/2 40 1/2 41 1/2
Sou Pac 98 1/2 98 1/2 97 1/2 98 1/2
Son Rail 29 1/2 29 1/2 28 1/2 29 1/2
Studebaker 50 1/2 50 1/2 49 1/2 50 1/2
Union Pac 127 1/2 127 1/2 126 1/2 127 1/2
U. S. S. Com 95 1/2 95 1/2 94 1/2 95 1/2
U. S. S. S. 75 1/2 75 1/2 74 1/2 75 1/2
Utah Cop 73 1/2 73 1/2 72 1/2 73 1/2
Westinghouse 42 1/2 42 1/2 41 1/2 42 1/2
West Union 85 1/2 85 1/2 84 1/2 85 1/2

## CHICAGO PRODUCE.

(McDougall and Cowans.)
Corn. High. Low. Close.
Jan. 138 1/2 138 1/2 137 1/2 138 1/2
Mar. 135 1/2 135 1/2 134 1/2 135 1/2
Dec. 134 1/2 134 1/2 133 1/2 134 1/2
Oats. 48 1/2 48 1/2 47 1/2 48 1/2
Jan. 49 1/2 49 1/2 48 1/2 49 1/2
Mar. 46 1/2 46 1/2 45 1/2 46 1/2
Dec. 45 1/2 45 1/2 44 1/2 45 1/2
Pork. 47 1/2 47 1/2 46 1/2 47 1/2
Jan. 48 1/2 48 1/2 47 1/2 48 1/2
May 45 1/2 45 1/2 44 1/2 45 1/2

He'll Get It.  
"The Kaiser says he wants justice."  
"And he doesn't."

## PEACE TERMS MAY BAR FOE FROM THE AIR

French Press Advocates Forbidding of Germans to Construct Airplanes.

By Hampton Hunt.  
(Special Cable to The N. Y. Tribune and The St. John Standard.)  
Paris, Dec. 21.—Should the Germans, as one of the conditions of peace, be prohibited from building airplanes of any kind, commercial or otherwise? This is a subject that is exciting keen interest here, and several newspapers have devoted long articles emphasizing the Allied delegates to pay special attention to the question.  
"If we allow the Boches latitude to construct commercial airplanes," says one journal, "in ten years they will have 30,000 of them. The now commercial airplane can be transformed into a bombing war plane in one hour. The mobilization and concentration of these 30,000 planes would not require even one clear day. We know that the enemy airplanes that bombarded Paris never numbered more than 126 in all available at any one time. What could they do with 30,000?"

Could Destroy Paris in Night.

Lieutenant Rene Fonck, the French ace of aces, after pointing out that by this time, if the armistice had not intervened, the French army in the air would have been strong enough to destroy whole cities in a single night, asks what is to prevent the Germans if they are allowed to construct airplanes from attacking the capital and virtually wiping it out.

"Commercial airplanes which could carry industrial cargoes," says Lieutenant Fonck, "could just as easily carry loads of explosives and asphyxiating bombs. In one night the great capital would be no more, and the next day other cities might suffer the same fate."

Fonck pleads strongly that the French government, instead of demobilizing the air army, as has been suggested in some quarters, shall, on the contrary, continue to develop it in every way and by all means possible.

Planned Big Fire Raid.

Strength is given to these arguments by statistics relating to aerial bombardments of Paris, which the government is allowed to be published last night. In 1914 forty-five bombs were dropped on Paris. In 1916 seventy were dropped, of which sixty were incendiary bombs. In 1917 one hundred and thirty were dropped. In 1918, during the last six months of the war, 396 bombs were dropped, which made a total of 1,211 incendiary bombs, 402 killed. Shells thrown on the city which killed 196 people and injured 417, while Zeppelins dropped 223 bombs, killing 306 people and injuring 352. One of the bombs, which failed to explode, is preserved at the municipal laboratory. It contained 200 small incendiary grenades, and was apparently the first of its kind to be found.

It is now known that the enemy was manufacturing this type of bombs in large numbers and planned, if the armistice had been refused, to carry out frequent bombardments of the capital this winter. Sand alone, apparently, would prove efficient to extinguish the flames started by these bombs.

The enemy's plan was immediately after the first squadron of airplanes had set the city well aflame, to follow with a second similar force and complete the destruction of Paris.

## HOG MARKET MORE ACTIVE

Chicago Market Shows the Porker to Have Increased from Five to Ten Cents in Day.

Chicago, Dec. 24.—(U. S. Bureau of Markets.)—Hogs, receipts: 33,000; market fairly active, five to ten cents higher, than yesterday's general trade. Bulk of sales, \$17.50 to \$17.75; butch, good, choice, and fancy, \$16.75 to \$17.55; packing, \$14.75 to \$17.55; throwouts, \$15.50 to \$16.75; pigs, good to choice, \$12.50 to \$15.50; killing class, mostly 25 cents higher; calves and feeders, steady; best cattle, good choice and prime, \$15.25 to \$18.50; common and medium, \$9.25 to \$13.25; sheep, receipts: 5,000; market nominal. Practically nothing available early. Lambs, choice and prime, \$13.50 to \$15.50; medium and good, \$12.50 to \$13.50; culls, \$9.50 to \$12; ewes, choice and prime, \$9.25 to \$12.50; medium and good, \$8.00 to \$9.25; culls, \$4.00 to \$6.75.

## TWO DEATHS FROM MENINGITIS

Two Sisters Pass Away Within Two Days from Dreaded Disease Following Influenza.  
Newcastle, Dec. 24.—The death of Miss, the four-year-old child of Mr. and Mrs. Frank Taylor, of Novia, occurred Sunday night, of spinal meningitis, following influenza. Her fourteen-year-old sister, Elizabeth, had died from the same cause only twenty-four hours before. The youngest child of the family, a baby six months old, has the influenza also, but not the meningitis. Both children were buried in St. Mary's Cemetery, Newcastle, yesterday afternoon.

A Hard School.  
It's a great life when you get used to it, but by the time you get used to it, you are about ready to quit.

## WHAT OF RUSSIA, PRESS IN LONDON ASKS GOVERNMENT

Continued Unfavorable News Brings Criticism of the Government by Many of London's Newspapers.

By F. W. Wray.  
(Special Cable to The N. Y. Tribune and The St. John Standard.)  
London, Dec. 20.—A "Traveler's Tale" from the Christiana "Afton" posten regarding a Bolshevik army of three million, published here today, serves to call attention to campaigns going on in Russia which are becoming the subject of anxiety and controversy.  
"The Christiana report is discredited by 'The Daily Chronicle,' whose special correspondents put the total number of Bolshevik troops at 150,000. The male part of the population in this section of Germany is now half soldier, half civilian, as far as appears from the account, for to all appearances the daily tasks with old military costs and civilian trousers, or vice versa.

Even Farmers in Occupied Country Are Clad in Part of Soldier's Outfit.

Dec. 2.—(By Courier to Nancy.)—Nearly every small boy in Trier and in the little country towns on up toward the Rhine now wears one of those round caps with a red band which became so familiar to the American soldier in France as the headgear of the enemy.  
It is proof that the German boy's "head" has come home from the war. Some of the youngsters wear their father's old cowhide campaign boots and even part of his uniform, if he isn't wearing those articles himself, which not infrequently is the case.  
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Meanwhile, there is increasing evidence that the allied campaign in Russia is daily attaining greater importance.

Whiston Churchill, in answering backlers when electioneering, said: "We went to Russia not to interfere in the internal affairs, but to prevent the Germans from coming away and attacking us in France. Being there, however, we got mixed up with a great many different groups of Russians who were fighting and had to make what friends we could." The result was that if we cleared out the friends who helped us "would get their throats cut by Bolsheviks who hated them like poison. Therefore arises our present position, though it is our policy to get out of Russia in an honorable way, we are bound to stay and not leave our friends at the mercy of the most ferocious butchers and blackguards who ever stalked in human form."

"Drifting Into Obligations."

"The Westminster Gazette" today deduces from this that the British went to Russia merely as an incident of our strategy on the Western front and from this small beginning we drifted into obligations which make it impossible for us to get out of the situation without incurring the wrath of all appearance we are not contracting but extending these obligations and undertakings with fresh expeditions to the Balkans, Greece, which must postpone the possibility of getting out without deserting our friends.

"Thus we may drift into a situation wherein we are bound to undertake expeditions to various parts of Russia, or at least to permanent occupation of various Russian provinces, which would be a tremendous scale of the Great War should realize that they together constitute a serious and constant menace, which must constantly increase until we have a definite policy imposing a limit thereon. It is time for the Allies to face this situation."

Russians at Parley Urged.

"The Westminster Gazette," concludes by urging the necessity of Russian representation at the peace conference, but Mr. Balfour's recent pronouncement provides for this if the Russians desire it. The main question here is that the general public began to wonder whether the term Bolshevik was perhaps too freely applied? The anti-conviction "Daily News" naturally put the question in the form of an unfavorable light, as follows: "The government evidently has no conception of the bitter and dangerous hostility which it has kindled in the country, and if that policy can be defended it will be the highest wisdom to exchange the policy of secrecy for a policy of large publicity. We might be sending machines and tools to Russia, instead of machine guns."

"The Daily Chronicle" says: "The situation in Russia is gaining great anxiety in official circles. The Austrians of the late war were cheerfully welcomed by the Russian people because we felt we were fighting to defend the cause of democracy against autocracy and brute force, but the attack upon this newly formed democracy—however mistaken might be the ideas behind that defeat—has led to discontent in many circles."

Asks Plea to People.

Lord Beaverbrook says in "The Daily Express": "A few troops have been sent to guard the accumulation of Allied stores in Russia and the British fleet is in the Baltic, but before there is any big military development such as would commit this nation to a policy of secrecy for the people of Russia should be consulted. We know no reason in making the affairs of Russia the concern of the British Empire."

"The Independent 'Daily Graphic' says: 'If the assistance asked by some Russians is not given by the Allies it will be given at the first opportunity by the whole of Russia will pass under German control.'"

The great trend of opinion lies in the direction of a policy of watchful waiting, but to this it must be added that the presence of American counsel represented by President Wilson lends considerable confidence in the ultimate handling of the situation.

TO REPRESENT THE BANKING INTERESTS  
Montreal Man to Proceed to Siberia as Member of Canadian Economic Mission.  
Ottawa, Dec. 24.—A. D. Smith, of Montreal, has been appointed to represent banking interests in the Canadian Economic Mission to Siberia. He will proceed to Vladivostok at an early date.

## GERMAN BOYS WEAR THEIR DADS' OLD UNIFORMS

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## CHRISTMAS 1918

The President, Directors and Officers of

**THE ROYAL BANK OF CANADA**

desire to offer to the Customers and Friends of the Bank Best Wishes for a Happy Christmas and a Prosperous New Year.

We Solicit Your Orders for Victory Bonds

5 1-2 Per Cent.

1922 and 1923 at 100 1-2 and interest.

1927 at 100 3-4 and interest.

1933 at 101 and interest.

1937 at 102 and interest.

McDOUGALL & COWANS

Members Montreal Stock Exchange

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

PERMANENCY instead of UNCERTAINTY

The Individual Executor will die in course of time. What about your Estate then?

You can only secure continuous proper management, and fulfillment of your wishes, through a Permanent Executor.

THE CANADA PERMANENT TRUST COMPANY

will meet your requirements. Associated with, and under the same direction and management as the

CANADA PERMANENT MORTGAGE CORPORATION

Established 1885.