

THE STANDARD'S FINANCIAL SECTION

Extended Business
Volume In Evidence
On Montreal 'ChangeGains Largely Outnumbered
the Losses—Power Issues
Showed Gain for the Day.

Montreal, Jan. 16.—Extended business volume was shown in today's trading on the local stock exchange and the cheerful tone noted of late continued with gains much outnumbering losses.

The most important advance of the day was in Mackay which sold 10 1/4 points up at 8. This stock has not appeared on the local market since October, 1929, the change of price thus covering a period of fifteen months. Montreal Power was the market leader and the price moved up 5/8 to 38 1/2. Shawinigan Power was also strong and advanced a point to 106. Trading in Dominion Bridge fell off considerably closing sales were at 65 1/2, the decline being evidently based on the realization that the next dividend will be at the rate of four per cent. Steel of Canada was however, distinctly firm, closing up a point at 54. Howard Smith preferred was the only one of the papers to show strength and it moved up six points to 90 on a board lot sale. Abitibi was fairly active, the price advancing 1/4 to 30 1/2. Spanish common closed off a point to 54.

Brownies was an active issue and the price closed 1/2 up at 56. Textile preferred sold five points higher at 110 and B. C. Flushing, on reports of improving conditions in the industry, advanced 3/4 to 24 1/2. Loyal was also firm, selling 1/2 higher at 25.

The most important decline of the day was in Detroit which sold 2 points down at 58. Steamships preferred continued downwards, declining 1 1/2 to 43 1/2. Atlantic Sugar also sold off 1/2 to 35 1/2.

Business in bonds was steady to firm with moderate activity. Total sales, listed 6,727; bonds \$260,100.

Montreal Sales

(Compiled by McDougall and Cowans
58 Prince Wm. St.)

Morning Sales

Abitibi—35 1/2@30 1/2;
Atlantic Sugar—110 1/2@55; 105 1/2@56;
55 1/2@57;
McDonalds—290 1/2@13; 290 1/2@12 1/2; 50 1/2@12; 100 1/2@12 1/2; 100 1/2@13;
Asbestos—104 1/2@48;
Brazilian—170 1/2@20; 100 1/2@20; 300 1/2@20;
Peter Lyle—25 1/2@34; 25 1/2@35;
Bell Telephone—60 1/2@106 1/2; 10 1/2@106 1/2;
Can S S Pfd—25 1/2@15;
Can S S Pfd—104 1/2@15; 104 1/2@14;
Howard Smith Pfd—25 1/2@99;
Howard Smith Pfd—25 1/2@99;
Can Cement—50 1/2@54;
Dom Bridge—50 1/2@57;
Illinois Com—50 1/2@54;
Dom Glass—25 1/2@54;
Montreal Power—290 1/2@88; 35 1/2@83 1/2; 135 1/2@88; 30 1/2@83 1/2; 17 1/2@89; 30 1/2@88;
Nat Breweries—25 1/2@54; 125 1/2@55 1/2;
275 1/2@56;
Price Bros—35 1/2@53;
Quebec Ry—10 1/2@22;
Spanish River Com—25 1/2@64;
Steel of Canada—50 1/2@55; 50 1/2@56 1/2;
50 1/2@55 1/2; 200 1/2@55; 25 1/2@56 1/2;
Smelting—70 1/2@20; 25 1/2@20 1/2;
Steel of Canada—100 1/2@55; 10 1/2@56 1/2;
1922 Victory Loan 99 1/2;
1927 Victory Loan 102 1/2;
1934 Victory Loan 101 1/2; 102;
1924 Victory Loan 98 1/2;
1934 Victory Loan 99 1/2;
Afternoon Sales
Atlantic Sugar—70 1/2@53 1/2; 50 1/2@54 1/2;
Abitibi—25 1/2@30 1/2; 30 1/2@30 1/2; 10 1/2@30 1/2;
Brompton—10 1/2@19 1/2;
Brazilian—60 1/2@30;
Bell Telephone—290 1/2@106;
Can S S Pfd—25 1/2@15;
Can Cement—50 1/2@54;
Dom Bridge—50 1/2@57; 50 1/2@56 1/2; 300 1/2@57;
Illinois Com—50 1/2@54;
Dom Canners—10 1/2@26;
Detroit Union—5 1/2@20; 25 1/2@20;
Gen Electric—20 1/2@96;
Montreal Power—145 1/2@88 1/2; 60 1/2@83;
Nat Breweries—100 1/2@56; 25 1/2@56 1/2;
Quebec Ry—50 1/2@23;
Montreal Tram—25 1/2@18; 26 1/2@18;
15 1/2@18 1/2;
Spanish River Com—30 1/2@54;
Steel of Canada—35 1/2@55 1/2; 30 1/2@56;
Smelting—70 1/2@20; 50 1/2@20 1/2;
Shawinigan—85 1/2@105 1/2; 90 1/2@106;
Textile—150 1/2@138; 200 1/2@137 1/2; 40 1/2@137 1/2;

Chicago Wheat

Chicago, Jan. 16.—Wheat had a tendency to sag in price today owing to reports of a heavy crop in the Southern hemisphere and to failure of a brokerage house in New York. The close, however, was steady at the same as Saturday's close, to 1 1/2 cent lower with May 1 1/2 to 1 1/4 and July 1 1/2 to 1 1/4. Corn gained a shade to 1/4 cent; oats 1/4 to 1/2 cent and provisions finished unchanged to 1/2 higher.

Wheat, May 1 1/2; July 1 1/4. Corn, May 63 1/2; July 64 1/2. Oats, May 28 1/2; July 29 1/2. Pork, January 12 1/2; May 12 1/2. Lard, March 9 3/4; May 9 3/4. Ribs, January 8 5/8; May 8 5/8.

Commercial Cander.
Notices in London shop window:
"It takes nerve to sell at our prices."

"Bank Audit Most Thorough;
All Credits Must Be Approved
By President and Directors"

C. E. Neill, General Manager, Royal Bank, at Annual Meeting

Special to The Standard
Montreal, Jan. 16.—The strongest and most important statement ever presented, relative to the thoroughness of bank inspections by auditors and the policy of supervision of credits, was made by C. E. Neill, General Manager of The Royal Bank of Canada, at the annual meeting held at the head office.

Dealing with the general business of the Bank and the procedure followed by the auditors, Mr. Neill said to the shareholders:

"I wish particularly to draw your attention to the fact that full provision has been made for all bad debts, and that in addition, adequate amounts have been set aside to provide for any accounts, which may be considered in the doubtful class.

"In view of the discussions which have recently taken place regarding the obligation of auditors of banks, appointed under the provisions of the Bank Act, it is proper that you should be informed that the auditors appointed by the shareholders of this bank not only certify to the correctness of the Balance Sheet, but they also approve of the value of the bank's assets as stated therein. The representatives of the auditors, who conduct their investigations of the bank's business throughout the entire year, have access to the statements, correspondence and inspection reports relative to all loans required, and their certification of our Balance Sheet is issued only after a full examination of all credits granted to customers. In cases where there is any doubt as to the value of a debtor's account, the amount set aside by the bank to take care of any possible loss is approved by the auditors as being sufficient. Every facility is afforded them to examine each and every account in the bank, and they are encouraged to criticize and make the most detailed investigations of every debt due the bank, with the relative security.

"As an indication of how closely the President, Managing Director and Directors of this bank at Head Office control the affairs of the bank, I may tell you that every credit granted of \$25,000 and over is approved by them, and there are no loans at any office of the bank today in excess of \$25,000 which have not been approved by the Directors at Head Office. Moreover, committees of resident Directors of the bank at Toronto, Winnipeg, Halifax, Quebec and St. John supervise and recommend all loans in their respective districts and, in addition, are informed of all credits authorized in other districts."

Impetus Given
The Hog Industry
Recent Action by Packers Expected to Help Out Pork Raisers of Alberta.

Calgary, Alta., Jan. 16.—A great impetus to the hog industry of Alberta is expected to result from the announcement that commencing May 1 next a minimum of 90 per cent will be paid by all organized packers on bacon hogs. G. H. Hutton, president of the Western Livestock Union, in making the announcement, said that all the large packers had now agreed to the proposal which would tend to remove the present menace to the export trade.

Mr. Hutton pointed out that the strictly limited number of the non-bacon type of hogs could be absorbed by domestic consumption, but when this relatively small demand was satisfied the surplus would find no profitable outlet. Alberta the supply of this demand seemed to be approaching the limit.

As bacon hogs increased in number under the stimulus given to their production the prospects for the other classes would recede because the domestic market would lean increasingly preference to the lean, streaky bacon from that portion of the supply which may not grade out, after slaughter, as suitable for export.

Others prominently connected with the hog-raising industry of the province state that there was no doubt that the production of fat hogs for the nature of the home and export demand made the bacon hog the necessary type for the Dominion. "One of the most important points to be observed," stated a member of the Western Canada Livestock Union, "is the production of what is known as the 'Wiltshire side,' and this must be of a standard type of quality if Alberta producers are to find a profitable outlet in Great Britain."

Want Wireless On
The Western Coast
North British Columbia and the Yukon to Urge Better Communication With Rest of World.

Prince Rupert, B. C., Jan. 16.—Establishment of wireless stations at Stewart, Atlin, and Anice Arm, B. C., and Dawson and Whitehorse in the Yukon, will be urged upon the government by Frederick R. Stirling, Liberal member-elect for Skeena riding, he announced recently.

In an interview, Mr. Stirling stressed the need for better communication with the north country. He said the existing Yukon telegraph line is in such bad shape that its complete rebuilding is necessary. This would be costly, it is stated, because the upkeep of the line would be out of all proportion to the revenue to be derived from it.

As the government now owns the Canadian National telegraph lines, Mr. Stirling said he intended to press for the carrying of Digby Island (Prince Rupert) wireless station and the establishing of wireless stations in northern British Columbia and the Yukon.

This would not cost anything like the amount required to put the old line in order, he declared, and would ensure a service that would be in operation at all times and unaffected by weather conditions. The present government line was built 25 years ago.

Canada Iron Profits
Were Much Smaller
\$55,522.92 as Compared With
\$144,855.25 for the Year
1920.

Montreal, Jan. 16.—The annual meeting of the Canada Iron Foundries was held in the head office here today. The profit and loss account, after providing for depreciation, debentures charges and for dividends on the preferred stock amounting to 4 per cent shows a balance of \$55,522.92, as against a balance last year of \$144,855.25. The general depression in iron and steel throughout Canada is responsible, according to the president, for this drastic falling off in profits.

Alberta Farmers In
Annual Convention
Shipping of Chilled Meat to
Great Britain One Subject
to be Discussed.

Calgary, Alta., Jan. 16.—A scheme for the shipping of chilled meat from Alberta to Great Britain will be discussed at the forthcoming convention of the United Farmers of Alberta here January 17 to 20. A special committee was appointed at the convention last year and a thorough investigation of the subject was instituted during the past year. Outstanding in the investigations are the reports of W. H. Spence and John Wilson, who were sent to the Old Country to investigate the possibilities of securing a first hand information. An extremely encouraging report on the prospects for such trade was brought back by Mr. Spence but Mr. Wilson in his report declared the scheme to be quite impracticable.

Mr. Wilson gave a very practical presentation of the whole matter at a recent convention of the Western Canada Livestock Union, which was followed by the passing of a resolution declaring the chilled meat trade between Canada and Great Britain was unprofitable and that every effort should be made for opening up avenues for securing access to the British market for live Canadian beef cattle.

Several members of the United Farmers of Alberta hold the same view and state they are inclined to agree with the Hon. George Handley, provincial minister of agriculture, that the province should not go into the chilled meat industry but that the great hope lay in the export of well-finished beef cattle.

Toronto Board of
Trade Quotations
Toronto, Jan. 16.—Manitoba wheat, No. 1 Northern 127;
Manitoba oats, No. 2 cw 54 1/4;
No. 3 cw 61 3/4; extra No. 1 feed 51 1/4.

Manitoba barley, nominal.
American corn, No. 2 yellow 63, track Toronto, prompt shipment.
Ontario wheat, all grades nominal.
Ontario wheat, all grades nominal.
Barley, No. 5 extra, test 47 pounds or better 57 to 60.
Buckwheat No. 2, 75 to 80.
Rye, No. 2, 38 to 48.
Manitoba flour, first patents 740; seconds, 690.
Ontario flour, 90 per cent patent 3500; bulk seaboard; milled, brand 320 to 327; shorts 328 to 330; good food flour per bag \$1.75 to \$1.80.

Winnipeg, Man., Jan. 16.—The Manitoba Government made a profit of \$80,000 from sale of liquor through the Government liquor vendors' stores at Portage la Prairie during 1921. This is the first year Government sale of liquor has been carried out in Manitoba. The profits were for a ten month period.

The Government dispensary supply liquor to drug stores only and it sold in 32-ounce bottles only on production of a doctor's prescription by the purchaser.

Railroad Shares
Leaders On The
New York MarketStrong in Closing Hours.
Manifested—Oils Came
Strong in Closing Hours.

New York, Jan. 16.—Purchases of railroad shares on a comprehensive scale and at gross gains of 1 to 3 points furnished a firm foundation for today's active and generally strong stock market. There were several exceptions to the advance, mainly among stocks in which the short interest continued dominant. Crucible Steel, International Paper, National Enameling and several obscure specialties were conspicuous examples of reactions of 1 to 3 points.

Equipments, motors, several of the independent steels, as well as coppers, utilities, textiles and miscellaneous specialties were sustained by the demand for rails. Reaction was shown by oils during the greater part of the session, but that group came forward in the final hour with Mexican Petroleum the central feature. Sales amounted to 800,000 shares.

For the most part, closing prices were irregular under maximum quotations, but rose gradually to six per cent just before the end. The firmer money rates were attributed to withdrawal of federal deposits from local banks.

Foreign affairs made little impression on the market for international remittances and most domestic developments over the week-end received favorable interpretation. A canvas of conditions in the middle west confirmed recent advices of prospective revival in many lines of manufacture although railroad tonnage showed further reductions from the corresponding period of last year.

The bond market moved contrary to the tone of stocks, prices in that quarter showing considerable convulsion which extended to liberal issues, all of that series closing at moderate reactions. New underwritings are projected by railroad and domestic and Canadian municipalities. Total sales, par value, aggregated \$18,750,000.

N. Y. Quotations
(Compiled by McDougall and Cowans
58 Prince Wm. St.)

New York, Jan. 16.
Allied Chem. 3 1/2@58; 58 1/2@57 1/2;
Am Can 24 1/2@34; 34 1/2@34 1/2;
Am Loco 105 1/2@107 1/2; 106 1/2@106 1/2;
Am Int Corp 41 1/2@41 1/2; 40 1/2@41;
C C Pfd 3 1/2@3 1/2; 3 1/2@3 1/2;
Crucible 31 1/2@31 1/2; 31 1/2@31 1/2;
Am Wool 45 1/2@45 1/2; 45 1/2@45 1/2;
Am Smelters 45 1/2@45 1/2; 45 1/2@45 1/2;
Am Summit 34 1/2@34 1/2; 34 1/2@34 1/2;
Asphalt 39 1/2@39 1/2; 39 1/2@39 1/2;
Atchafalpa 97 1/2@97 1/2; 97 1/2@97 1/2;
Am Tele 117 1/2@117 1/2; 117 1/2@117 1/2;
Anaconda 48 1/2@48 1/2; 48 1/2@48 1/2;
At Gulf 31 1/2@31 1/2; 31 1/2@31 1/2;
Beth Steel 58 1/2@58 1/2; 58 1/2@58 1/2;
Hald Loco 97 1/2@97 1/2; 97 1/2@97 1/2;
B and O 34 1/2@34 1/2; 34 1/2@34 1/2;
Can Pacific 123 1/2@123 1/2; 123 1/2@123 1/2;
Corn Prod 99 1/2@99 1/2; 99 1/2@99 1/2;
C and O 26 1/2@26 1/2; 26 1/2@26 1/2;
Chino 27 1/2@27 1/2; 27 1/2@27 1/2;
Cuban Cane 8 1/2@8 1/2; 8 1/2@8 1/2;
C C Pfd 3 1/2@3 1/2; 3 1/2@3 1/2;
Pack Oil 61 1/2@61 1/2; 61 1/2@61 1/2;
Gen Leather 31 1/2@31 1/2; 31 1/2@31 1/2;
Chan Motors 56 1/2@56 1/2; 56 1/2@56 1/2;
Erie Com 9 1/2@9 1/2; 9 1/2@9 1/2;
Gen Motors 80 1/2@80 1/2; 80 1/2@80 1/2;
G N Pfd 73 1/2@73 1/2; 73 1/2@73 1/2;
Houston Oil 76 1/2@76 1/2; 76 1/2@76 1/2;
Inspiration 39 1/2@39 1/2; 39 1/2@39 1/2;
Invincible 15 1/2@15 1/2; 15 1/2@15 1/2;
Inter Paper 48 1/2@48 1/2; 48 1/2@48 1/2;
Indus Alcohol 40 1/2@40 1/2; 40 1/2@40 1/2;
Kelly Sps 37 1/2@37 1/2; 37 1/2@37 1/2;
Lehigh 26 1/2@26 1/2; 26 1/2@26 1/2;
Midvale 30 1/2@30 1/2; 30 1/2@30 1/2;
Mid States Oil 12 1/2@12 1/2; 12 1/2@12 1/2;
Mo Pacific 17 1/2@17 1/2; 17 1/2@17 1/2;
N Y N H & H 14 1/2@14 1/2; 14 1/2@14 1/2;
North Am Co 49 1/2@49 1/2; 49 1/2@49 1/2;
Nor Pacific 76 1/2@76 1/2; 76 1/2@76 1/2;
Pan Amer 51 1/2@51 1/2; 51 1/2@51 1/2;
Pennsylv 33 1/2@33 1/2; 33 1/2@33 1/2;
Pac Oil 46 1/2@46 1/2; 46 1/2@46 1/2;
Punta Sugar 32 1/2@32 1/2; 32 1/2@32 1/2;
Pierce Ar 14 1/2@14 1/2; 14 1/2@14 1/2;
Reading 74 1/2@74 1/2; 74 1/2@74 1/2;
Rock Island 32 1/2@32 1/2; 32 1/2@32 1/2;
R I and S 53 1/2@53 1/2; 53 1/2@53 1/2;
Ro Stores 63 1/2@63 1/2; 63 1/2@63 1/2;
Royal Dutch 52 1/2@52 1/2; 52 1/2@52 1/2;
St Paul 17 1/2@17 1/2; 17 1/2@17 1/2;
South Pac 81 1/2@81 1/2; 81 1/2@81 1/2;
South Ry 19 1/2@19 1/2; 19 1/2@19 1/2;
Studebaker 84 1/2@84 1/2; 84 1/2@84 1/2;
Texas Co 45 1/2@45 1/2; 45 1/2@45 1/2;
Union Oil 63 1/2@63 1/2; 63 1/2@63 1/2;
U S Steel 84 1/2@84 1/2; 84 1/2@84 1/2;
U S Rubber 54 1/2@54 1/2; 54 1/2@54 1/2;
U S Ind 100 1/2@100 1/2; 100 1/2@100 1/2;
Westing 50 1/2@50 1/2; 50 1/2@50 1/2;
Sterling 4 1/2@4 1/2;
N Y Funds—5 1/2 p.c.
Total Sales—\$25,800.

Wheat Market Was
Exceptionally Quiet At
Winnipeg YesterdayFair Demand for Cash Wheat
—Stronger and Steadier
Than United States Markets

Winnipeg, Jan. 16.—The wheat market today was exceptionally quiet with prices working within a very narrow range and trade volume of the smallest of the season. The undertone was firm, the local market showing more strength and was somewhat steadier than the United States markets. A gain of half cent in futures was recorded at the close.

There was a very fair demand for cash wheat and Ontario millers were buyers of No. 1 and No. 3 Northern grades. The offerings continued light and premiums advanced 1/4 to 1/2 cent. The oats future markets were extremely narrow and quiet and sales were almost nil. There was a better enquiry for cash oats from export interests, with light offerings and spreads unchanged to 1/2 cent better. Other coarse grains were dull and featureless. With the exception of rye, which was 1/4 lower, future coarse grains closed unchanged from Saturday.

Wheat, May 1.09 1/2; July 1.07 1/2. Oats, May 44 1/2; July 44 1/2 bld. Barley, May 53 1/2 bld. Flax, May 1.14 1/2. Rye, May 84 1/2.

Cash prices: Wheat, No. 1 hard 1.15 1/4; No. 1 Northern 1.14 1/4; No. 2 Northern 1.09 1/2; No. 3 Northern 87; No. 4, 94 1/2; No. 5, 87 1/2; No. 6, 79 1/2; feed 73 1/2; track 1.11 1/2. Oats, No. 2 c.w. 43 1/2; No. 3 c.w. 42 1/2; No. 1 feed 40 1/2; No. 1 feed 38 1/2; No. 2 feed 37 1/2; rejected 34 1/2; track 42 1/2. Barley, No. 3 c.w. 55 1/2; No. 4 c.w. 51 1/2; rejected and feed 43 1/2; track 53 1/2. Flax, No. 1 n.e.w. 1.77 1/2; No. 2 c.w. 1.73 1/4; No. 3 c.w. and rejected 1.48 1/2; track 1.77 1/2. Rye, No. 2 c.w. 80.

Raw Sugar Takes
Drop In FuturesTrade Selling Forced Price
Down—Early Raws
Remained Firm—No Change
in Refined.

New York, Jan. 16.—The early raw sugar market was quiet and unchanged at 2 cents for Cuban, cent and freight. Crude at 2 1/2 for centrifugal. Raw sugar futures after advancing 2 to 6 points on buying by Wall Street and commission houses, broke sharply under increased trade selling and Saturday's close.

There were no changes in refined sugar and the demand was quieter. Fine granulated is quoted at 4.80 to 4.90.

There were no transactions in refined futures.

New Industry Is
Being Tried OutExperimenting With Possibilities
of Fattening Sheep for
Eastern Market.

Port William, Ont., Jan. 16.—If success towards the experiment of R. C. Harvey, a rancher, in wintering 7,000 sheep here there is a possibility that 200,000 will be brought to the head of the lakes next fall to be fattened for the eastern market. The 7,000 animals here now are fed on screenings from local elevators and are reported as being healthy and sturdy. From experiment being carried on at the Agricultural Experiment Station, it has been found that the sheep eat three pounds of screenings per day, making a total of ten and a half tons per day consumed by the flock. During the four months' herding here they will consume some twelve hundred and sixty tons. A flock of two hundred thousand sheep upon the same basis of figuring would consume thirty-six thousand tons in the four months.

United Sales

Toronto, Jan. 16.—
2390 Hollinger at \$10.
24 Imperial Oil at 109.
1000 McIntyre at 220.
65 Loyal at 50 1/4.
50 Laurentide at 73.
1000 Tack Hughes at 57.
5 Dominion Bridge at 56.
50 B. A. Oil at 31 1/2.
50 New Alford at 6 1/4.

London Oils

London, Jan. 16.—Bar gold 97 1/2. Money 3 1/4 per cent.
Discount rates short and three months' bills 3 1/4 per cent.
Calcutta linseed 57 1/2 to 58; linseed oil 28; sperm oil 23.
Petroleum, American refined is 44; spirits is 64.
Turpentine, spirits, 7 1/2.
Rosin, American strained 15 1/2; type "G" 15c. 6d.
Tallow, Australian 40s 3d.

If You Have
\$1,000
or More
Read This

It is well to have money in a Savings Bank and get 3% or 4% on it. Nobody will find fault with your prudence.

But when you consider that Governments are borrowing money at 6% and higher and that there are enterprises in which you can invest with equal safety and get 8% on your money, surely it is the height of prudence to look into such investment offerings.

A case in point, and one worthy of your immediate attention, is the 8% Convertible Debentures of The Mount Royal Hotel Company, Limited, Montreal.

This enterprise is the largest of its kind in the British Empire. There is no city in Canada where the need of such a hotel is greater, and where the earning power of the hotel is more certain than in Montreal.

Montreal is our greatest ocean port; it is our greatest transcontinental terminus and the centre of all Canadian tourist traffic from the East and Southern United States. For these reasons, then, we recommend these investments to the money to consider immediately the investment of a portion of it in the 8% Convertible Debentures of The Mount Royal Hotel Company, Limited.

By all the estimates which the United Hotels Company of America has prepared, the earnings will be not only ample to pay the interest on the Debentures, but there should be a very substantial margin available for dividends upon the Common Stock which is now given as a bonus. For example, King Edward Hotel Common Stock (another United Hotels enterprise) is now paying dividends at the rate of 10% per annum, although it, too, was also given away as a bonus three years ago.

In short, you may invest in the 8% Convertible Debentures of The Mount Royal Hotel Company, Limited, with the assurance that your money is safe—your 5% interest certain and your prospect good for a nice profit from your Common Stock Bonus.

The price of the Debentures is par, carrying a 50% Common Stock Bonus. Send your order now or write for full particulars. Address:

To W. A. Mackenzie & Co., Ltd.
38 King Street West, Toronto.

Dear Sir: Please send me a copy of the circular describing the 8% Convertible Debentures of The Mount Royal Hotel Company, Limited, and oblige.

Name in full

Full address

Please write clearly.

WE OFFER

Province of Alberta
6% Bonds
Due April 1st, 1936
Price 102 and Int. To Yield 5.80%

Thomas, Armstrong & Bell
Limited
101 Prince William Street, St. John, N. B.
S. Allen Thomas - Donald W. Armstrong - T. Moffat Bell

LONG TERM BONDS

We have a few carefully selected bonds running 20 to 28 years and yielding nearly 6 per cent. Before investing you should consider these securities. Send for a list or call us on the telephone.

J. M. ROBINSON & SONS, LIMITED
ST. JOHN
Fredericton Moncton

Montreal Produce

Montreal, Jan. 16.—Oats, Canadian Western, No. 2 59 to 60c.
Oats, Canadian Western, No. 3 57 to 58c.
Flour, Man. Spring wheat patents, \$7.50.
Rolled oats, bag 90 lbs. \$2.55 to \$2.95.
Bran, \$23.50.
Shorts, \$20.25.
Hay, No. 2, per ton, car lots \$27.00 to \$28.00.
Butter, choicest creamery 37 to 38c.
Eggs, selected 42c.
Potatoes, per bag, car lots 95c. to \$1.00.

Ask for our list of offerings. We can supply you with investments which will be satisfactory to you.

Eastern Securities
Company Limited
James MacMurray,
Managing Director.
St. John, N. B.
Halifax, N. S.

Savannah, Ga., Jan. 16.—Turpentine firm \$2 to \$2 1/2; sales 350, receipts 67, shipments 378.
Roan arm, sales 580; receipts 424; shipments 1,672; stock \$3,640.

MARINE NEWS

MOON PHASES
First Quarter

TIDE TABLE
Tide Water

PORT OF ST. JOHN, N. B.
Tuesday, Jan. 17, 1932

Arrived Monday
Str Gray County, Plymouth.
Str Carquet, Barnada and West India.
Str Bosworth, London.

Cleared Monday
Constance—Str Empress, 612, Donald, Digby.

RADIO STATION REPORTS
Monday 8 p.m. Steamer Cana Gunter, bound for St. John, 140 miles distant.

8 p.m. Steamer Empress, bound for St. John, 150 miles distant.

8.15 p.m. Steamer Cana, bound for St. John, 90 miles distant.

8.30 p.m. Steamer Cana, bound for St. John, 90 miles distant.

CANADIAN PORTS
Halifax, Jan. 16.—Arr. str Metag St John (and called).

FOREIGN PORTS
Boston, Jan. 15.—Arr. ech Sally King, Noyes, Richards, from Turkey.

VESSELS IN PORT.
Steamer Bosworth—No. 3 berth.