

THE STANDARD'S FINANCIAL SECTION

SPECULATIVE'S
NEW ADVANCES
VERY GENERALCrucibles Had a Ten Point
Gain in Big Wall
Street Day.RUMORS OF LOANS
TO EUROPEAN LANDSEnglish Exchange Was Erratic
But General Tendency Was
Firm and Higher.New York, Jan. 11.—On the largest
and most varied dealings so far this
year, approximately a turnover of
1,200,000 shares, the stock market to-
day strengthened its forward move-
ment of the preceding session.In its general aspects the advance
appeared to be largely of speculative
origin. Special shares in which an
extensive interest is believed to exist,
displayed the greatest activity and
scored the largest gains.

Exchange Rate Erratic.

Factors which again contributed to
the advance included the increased
strength of foreign exchange, about
the British rate was somewhat erratic
and the other trend of money. The
latter development extended to time
funds, which were in more liberal
supply than at any period in the past
six months.

Rumors of Loans.

Associated with the further rise
of international remittances were
rumors of impending loans or credit
extensions to France and Switzerland,
but in well posted quarters were re-
garded as somewhat premature.
Speculation, the latter mainly of the
food variety, comprised the strongest
issues, Crucibles again leading the list
at a net gain of 9 1/2 points, or a frac-
tion more than yesterday's advance.
Otherwise gains of 2 to 5 points were
impaired by realizing sales and the
backwardness of rails, which at no
time kept pace with the general mar-
ket and closed for the most part at
moderate recessions. Aside from
some of the foreign municipal issues,
which enhanced recent gains, the
bond market lacked definite trend,
many popular issues reacting with the
Liberty group and convertible rails.
Total sales, par value aggregated
\$12,675,000. Old United States govern-
ment bonds were unchanged on call.

N. Y. QUOTATIONS

	Open	High	Low	Close
Am Beet Sug.	47 1/4	47 3/4	46 3/4	47 1/4
Am Car Pkg.	126 1/2	126 3/4	125 1/2	126 1/2
Am Loco	85 1/2	86 1/4	84 1/2	86
Am Smelting	39 1/4	39 3/4	38 1/4	39 1/4
Amoco	38 1/4	38 3/4	37 1/4	38 1/4
Am Tel	98 1/4	98 3/4	97 1/4	98 1/4
Atchafalca	84 1/4	84 3/4	83 1/4	84 1/4
Am Can	27 1/4	27 3/4	26 1/4	27 1/4
Beth Steel	60 1/4	60 3/4	59 1/4	60 1/4
Bald Loco	37 1/4	37 3/4	36 1/4	37 1/4
Brook Rap Tr	11 1/4	11 3/4	10 1/4	11 1/4
C F I	30 1/4	30 3/4	29 1/4	30 1/4
Ches and O	61 1/4	61 3/4	60 1/4	61 1/4
Crucible St	101 1/4	101 3/4	100 1/4	101 1/4
Can Pac	119 1/4	119 3/4	118 1/4	119 1/4
Cent Leath	40 1/4	40 3/4	39 1/4	40 1/4
Erie Com	14 1/4	14 3/4	13 1/4	14 1/4
Gen Motors	15 1/4	15 3/4	14 1/4	15 1/4
Gr North Pkg	7 1/4	7 3/4	6 1/4	7 1/4
Inter Paper	64 1/4	64 3/4	63 1/4	64 1/4
Mex Petrol	160 1/4	160 3/4	159 1/4	160 1/4
Max Motors	6 1/4	6 3/4	5 1/4	6 1/4
N YNH and H	21 1/4	21 3/4	20 1/4	21 1/4
N Y Central	73 1/4	73 3/4	72 1/4	73 1/4
North Pac	86 1/4	86 3/4	85 1/4	86 1/4
Pennsylvania	41 1/4	41 3/4	40 1/4	41 1/4
Pr Steel Car	84 1/4	84 3/4	83 1/4	84 1/4
Reading Com	84 1/4	84 3/4	83 1/4	84 1/4
Republic Stl	68 1/4	68 3/4	67 1/4	68 1/4
St Paul	30 1/4	30 3/4	29 1/4	30 1/4
South Pac	100 1/4	100 3/4	99 1/4	100 1/4
Studebaker	47 1/4	47 3/4	46 1/4	47 1/4
Stromberg	40 1/4	40 3/4	39 1/4	40 1/4
Un Pac Com	120 1/4	120 3/4	119 1/4	120 1/4
U S Stl Com	82 1/4	82 3/4	81 1/4	82 1/4
U S Rub Com	70 1/4	70 3/4	69 1/4	70 1/4
Willam Orl'd	7 1/4	7 3/4	6 1/4	7 1/4
West Elec	45 1/4	45 3/4	44 1/4	45 1/4
Sterling	37 1/4	37 3/4	36 1/4	37 1/4
N Y Funds	16 p.c.			

MONTREAL PRODUCE

Montreal, Jan. 11.—Oats, Canadian
Western, No. 2, 74c; No. 3, 71c.
Flour, Manitoba spring wheat; pat-
ents, first, \$10.50.
Softened—Rolled oats, bag 90c, 91c;
bran, 40c; shorts, 40c, 30c.
Hay, No. 2, per ton, car lots, \$30
to \$31.
Cheese, finest eastern, 27 1/2c to
28c.
Butter, choicest creamery, 55c to
56c.
Eggs, fresh, 75c.
Potatoes, per bag, car lots, \$1.60 to
\$1.70.

ALL MOVIES CLOSED.

Mexico City, Jan. 11.—All moving
picture theatres in this city have been
closed, their owners having refused to
continue operations because of the
new increase in taxes, which are de-
clared to be prohibitive.

N. Y. COTTON MARKET

	High	Low	Close
January	17.50	17.00	17.00
March	18.00	17.50	17.50
May	18.50	18.00	18.00
July	19.00	18.50	18.50
October	19.50	19.00	19.00

SUGAR MOVES UP
THREE POINTS TO
29 AT MONTREALPapers Were Steady But Feat-
ureless, While Banks Were
Stronger and Made Gains.

Montreal, Jan. 11.—Today's trading
on the local stock market was active
and strong, and in some cases sub-
stantial gains were marked up.
Sugar took the leadership in point of
activity and the stock which had eased
a fraction on Monday moved up
three points to 29 today. Brompton
followed and was steady in early
trading, but eased toward the close
and finished at a net loss of 7 1/2 point
at 54.

Montreal Power, active and strong
yesterday, again heavily led after
Abitibi lost 1 1/2 at 57 1/2 after
selling as high as 58. In the other
utilities Bell Telephone was unchanged
at 100; Canadian Pacific was un-
changed at 35; Quebec Railway lost 1 1/2 at 23 1/2;
Toronto Railway advanced half a
point to 64 1/2 and Winnipeg Railway
added 1 1/4 points at 40 3/4.

Paper Stocks Quiet.

There was no definite trend in the
paper stocks. Spanish River common
gained half a point at 88 1/2, while
the preferred was unchanged at 84 1/2;
Abitibi lost 1 1/2 at 57 1/2, and Lauren-
tide was a large fraction up at 95;
Wayagamack was unchanged at 86.

The Steels were strong. Dominion
finished the day at a net gain of 1 1/2;
points at 43 1/2, and the preferred rose
2 1/2 points at 70 1/2. Steel of Can-
ada closed 2 3/4 points up at 63.

The banks were again strong with
net gains ranging from a fraction in
the case of Royal to 3 1/4 points in the
case of Union, the latter closing
at 152 3/4.

Buying of bonds was again good,
the turnover amounting to \$339,100
with net changes all on the higher
side of the market. Total sales:
Listed 10,625; bonds \$339,100.

MONTREAL SALES

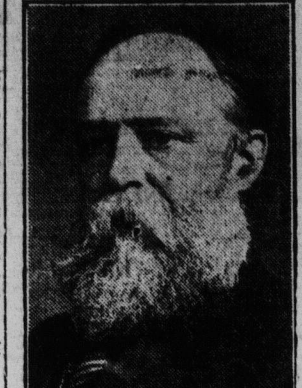
	McDonald & Cowans
Abitibi	57 1/2
Brompton	54
Canada Car	33 1/2
Canada Pkg	70
Canada Cement	62
Canada Cement Pkg	91
Canada Cotton	76
Detroit United	88
Dom Bridge	86
Dom Cannery	38 1/2
Dom Iron Pkg	62 1/2
Dom Iron Com	48 1/2
Dom Text Com	107
MacDonald Paper Co	94 1/2
MacDonald Com	24 1/2
Mc L H and Power	84 1/2
Offitvies	185
Quebec Railway	23 1/2
Ridgdon	132
Shaw W and P	108
Spanish River Com	88 1/2
Spanish River Pkg	94 1/2
Steel Co Can Com	62 1/2
Toronto Rails	64 1/2
Wayagamack	86 1/2

Morning

Steamships Com—25 at 48 1/2, 70 at 48, 65 at 48 1/2, 6 at 48 1/2.
Steamships Pkg—30 at 71, 25 at 71 1/2.
Dom Textile—25 at 107, 100 at 107, 25 at 107.
Asbestos Pkg—5 at 90.
Dom Iron Bonds—25 at 76.
Canada Com—25 at 60.
Steel Canada Com—25 at 60 1/2, 25 at 61, 5 at 62, 15 at 63, 90 at 63.
Dom Iron Com—180 at 48 1/2, 60 at 48 1/2, 145 at 48.
Shawinigan—155 at 100, 10 at 108 1/2.
Montreal Power—215 at 85 1/2, 20 at 85 1/2, 75 at 85.
Abitibi—50 57 1/2, 16 at 58, 50 at 57 1/2.
Bell Telephone—7 at 100.
Toronto Ry—26 at 63, 25 at 63, 25 at 64 1/2, 25 at 64 1/2.
Lake of Woods—20 at 139.
Offitvies—25 at 185.
Winnipeg Electric—95 at 40, 35 at 40 1/2, 25 at 40 1/2.
Gen Electric—100 at 90.
Laurentide Pkg—35 at 94 1/2, 74 at 94 1/2, 25 at 94 1/2, 160 at 95.
Smelting—7 at 18.
Price Bros—20 at 250.
Wayagamack—35 at 90.
Quebec Ry Bonds—100 at 60 1/2.
Quebec Railway—90 at 22 1/2, 50 at 22 1/2.

Afternoon

Steamships Com—10 at 48, 15 at 48, 5 at 49, 25 at 48 1/2.
Abitibi—45 at 57, 25 at 57, 25 at 57 1/2.
Dom Power—35 at 94 1/2, 2 at 94 1/2, 25 at 94 1/2, 25 at 94 1/2, 5 at 94 1/2.

Sir Edmund Walker
Sees Brighter Days
For The DominionBut "Too Many Shadows"
Present to Warrant Any-
thing But Anxious Care.

SIR EDMUND WALKER.

Toronto, Jan. 11.—A call for sanity
of action meet the exception and not
encouraging outlook for the com-
ing year was sounded by Sir Edmund
Walker, president of the Canadian
Bank of Commerce at the annual
meeting of that institution today. Sir
Edmund, after a detailed review of
trade and industrial conditions, sum-
med up his address with the follow-
ing:—

Too Many Shadows

"Among the lights and shadows of
the world there are at the moment
too many shadows to warrant any-
thing but anxious care. You have
heard from the general manager the
results of the best year the bank has
ever had, and thus far we have not
had much evidence of a decline in the
spending habits of our people or the
hard times that are ahead of us. We
know, however, that here, as else-
where all prices, whether of commodi-
ties or of labor, must be reduced to a
more reasonable basis, and the ef-
fect of the world's lower price for
farm products is already plain to all.

Sees New Prosperity

When this re-adjustment has reach-
ed the retail shop, and a new basis of
values has been generally accepted, a
genuine prosperity will arise through-
out the world in which we shall have
a large share. We shall meet, and
we shall secure that prosperity in pro-
portion to our good sense in realizing
now that our particular sin is extrava-
gant expenditure and willingness to
incur debt."

LONDON MONEY MARKET

London, Jan. 11.—Bar silver, 39 1/4
per ounce; bar gold, 108 1/2. Money
5 per cent. Discount rates, short bills,
6 1/2 to 6 3/4 per cent. Three months
bills, 6 1/2 to 6 3/4 per cent. Gold premiums
at Lisbon, 140.

60 at 84 1/2, 25 at 84 1/2.
Bell Telephone—9 at 100.
Detroit United—25 at 80, 10 at 80.
Toronto Ry—110 at 64 1/2.
Laurentide Pkg—111 at 95, 10 at 94 1/2, 25 at 94 1/2.
Quebec Railway—20 at 23 1/2, 25 at 23 1/2.
Atlantic Sugar Com—10 at 28 1/2, 25 at 28 1/2, 25 at 28 1/2.
Brompton—105 at 66, 67 at 64, 25 at 64 1/2.
Dom Bridge—10 at 87.
Lyall—10 at 54, 50 at 55.

Invest Thru
the Mails

If not convenient for
you to call personally at
one of our three
offices, you will find
our Correspondence
department completely
equipped to advise in
relation to invest-
ments.

We will tell you, for
instance, how you can,
through our systema-
tized Investment Plan
increase your wealth
automatically and
build up an estate
so quickly you will not
realize it by a series
of monthly payments.

WRITE TODAY

J.M. Robinson & Sons

ST. JOHN MONCTON

FREDERICTON

WINNIPEG WHEAT
MARKET SHOWING
MANY TIGHT SIGNSSlight Advance in Early Part
of Trading But Later in the
Day Prices Sagged.

Winnipeg, Jan. 11.—Up till mid-
season the wheat market was strong
and active, advancing to \$2.00; the
high of the day. There was little sell-
ing pressure, pit offerings being very
light, and there was every evidence
that the market is becoming extreme-
ly tight. This is attributed to the
holding tenacity of the producers. At
noon the market quieted down con-
siderably and prices reacted to lower
levels.

The advance in the May future put
exporters more or less out of the
with the result that cash buyers
dropped out of the market and pre-
miums fell away two cents on the high-
er grades.

Coarse Grains Scarce

Some improvement in the demand
for coarse grains was shown today,
and spreads were slightly higher for
oats and barley. The offerings con-
sisting no inclination to at the
time very scarce, with the farmers
present low prices. Wheat closed 1/2
higher, oats 1/8 lower. Wheat Close:
May, \$1.95 5/8; No. 1 Northern \$2.02 5/8;
No. 2, \$2.00 5/8; No. 3 Northern
\$1.92 5/8; No. 4, \$1.85 5/8; No. 5,
\$1.70 5/8; No. 6, \$1.56 5/8. Feed
\$1.46 5/8; track Manitoba, Saskatche-
wan and Alberta \$2.01 5/8.

TORONTO

Toronto, Jan. 11.—Manitoba oats,
No. 2 cw 53 7/8; No. 3 cw 50 7/8; extra
No. 1 feed 50 7/8; No. 1 feed 48 7/8;
No. 2 feed 45 7/8; all in store Fort
William. Northern wheat, new crop
No. 1 Northern \$2.04 3/8; No. 2 North-
ern \$2.02 3/4; No. 3 Northern \$1.94 3/8;
No. 4 Northern \$1.85 3/8; all in store
Fort William.

American corn: Feed nominal. Man-
itoba barley in store Fort William,
No. 2 cw 94; No. 4 cw 82 3/4; rejects
72 3/4; No. 1 feed 73 3/4. Barley, On-
tario malting 35 to 40 cents. Ontario
wheat, No. 2 \$1.85 to \$1.90 for ship-
ping points, according to freight; No.
2 spring \$1.80 to \$1.85. Ontario oats,
No. 2 white nominal 50 to 53, accord-
ing to freight conditions.

Peas, No. 2, \$1.75 to \$1.80, accord-
ing to freight. Buckwheat, nominal
\$1 to \$1.05. Rye, No. 2, \$1.50 to \$1.55.
Ontario flour, 50 per cent patent \$8.60
bulk seaboard. Manitoba flour, track
Toronto cash prices: First patents
\$11.10; second patents \$10.60. Mill
feed carloads, delivered Montreal,
freights bag included: Bran per ton,
\$38 to \$40; shorts per ton \$2; feed
flour \$2.75 to \$3.00.

CHICAGO

Chicago, Jan. 11.—Foreign buying to-
gether with indications of better de-

GOSSIP AROUND
THE MARKETSIt is reported from St. Angelo De
Lepal near Three Rivers, the Brown
Pulp and Paper Co. will shortly begin
the erection of a large paper plant
on the site here recently purchased.
Business are working on plans for
the new building.

The profit and loss account of the
St. Lawrence Flour Mills, Limited,
regular quarterly dividends of 1 1/4
per cent. on the preferred, and 1 1/2
per cent. on the common, were de-
clared payable Feb. 1st to record Jan.
20. The usual bonus of 1 per cent.
on the common stock was also de-
clared.

At the meeting of Directors of the
St. Lawrence Flour Mills, Limited,
the regular quarterly dividends of 1 1/4
per cent. on the preferred, and 1 1/2
per cent. on the common, were de-
clared payable Feb. 1st to record Jan.
20. The usual bonus of 1 per cent.
on the common stock was also de-
clared.

It is understood that the issue of
\$500,000 par value, Maritime Tele-
phone and Telegraph Company, 7 per
cent. 25 year refunding mortgage
bonds due 1925, principal and interest
payable by Harris Forbes & Co., Inc., and the
Royal Securities Corporation, Limited,
will be offered for sale in Canada in
the next few days. This is one of
the first instances of an issue of a
long term 7 per cent. bonds by a
Canadian public utility corporation.
It is expected the small offering will
be absorbed rapidly.

Unlisted security deals reported by
Montreal stock exchange: Dryden, 100
at 23 1/2; Laurentide, Power, 10 at
58 1/2; N. A. Pulp 5 at 6, 65 at 6, 45
at 6, 100 at 6, 50 at 6, 25 at 6, 5 at 6,
75 at 6, 20 at 6, 135 at 6, 500 at 6.
New Riddon Pkg, 5 at 73, 5 at 73, 15
at 73, 5 at 73, 25 at 73, 25 at 73, 1-3
25 at 73 1/2; New Riddon 100 at
27, 25 at 27, 1-2 25 at 27 1/2, 5 at
27, 35 at 27; Trac Power, 20 at 15,
20 at 14, 3-4, 10 at 14, 3-4, 34 at 15, 3
at 15, 1 at 15, 25 at 15, 5 at 15, 100
at 14, 3-4, 5 at 14, 2-5, 25 at 14, 7-8, 10
at 14, 1-2, 20 at 14, 3-4, 85 at 14, 1-2,
65 at 14, 1-2, 20 at 14, 3-4, 85 at 14, 1-2,
65 at 14, 1-2, 20 at 14, 3-4, 85 at 14, 1-2,
15 at 14, 1-2.

New York funds in Montreal are
firmer at 14 1/2 to 14 3/4 per cent.
premium. Sterling in New York de-
mand 2 1/2 to 3, cables 3 1/2 to 4. Ster-
ling in Montreal demand 4.25, cables
4.25 to 4.

KRUPPS ISSUE BONDS.

London, Jan. 11.—The London Times
today prints a report from Essen that
the Krupp Company, Germany's great
steel concern, will shortly issue new
shares to the amount of 250,000,000
marks.

meistic milling demand brought about
an advance today in the price of
wheat. March delivery touched \$1.80
a bushel, the topmost point since No-
vember 11. The close was unheated,
at 1/2 to 1/4 cent net gain. Corn
finished unchanged to 1/8 cent higher;
oats 1/8 to 1/4 cent off and provisions
showing an upturn of 12 to 14 cents.

January
InvestmentOur January List is now
ready.It contains particulars
of Investments selling to
yield

6% to 8.40%

Every investor should
have a copy of this list
which will be supplied on
request.EASTERN SECURITIES
COMPANY, LIMITEDJAS. MacMURRAY,
Managing Director.

St. John, N. B. Halifax, N. S.

BUY
LONG TERM
BONDS

We are offering the 6 p.c.
School Bonds of the Town
of Chatham to yield 6.40
p.c., assuring you an in-
come over 6 p.c. for a
period of from 17 to 37
years.

Ask us about it.

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St. John, Quebec.

HEAD OFFICE, MONTREAL

Orders executed on all Exchanges.

Fresh Pork Drops
On Chicago MarketEnormous Shipments of Live
Hogs Sent Market Down
Ten Cents.

Chicago, Jan. 11.—Fresh pork drop-
ped in price