THE STANDARD'S FINANCIAL SECTION

WALL STREET IN BETTER SPIRITS AND PRICES UP

Exchange Is Dull.

Duliness ruled in the foreign exchange market, sterling and most continental bills easing, with the exception of resultances to Holland and Spain. The Shanghai rate also fell back on bar sliver's decline in London Dealings in bonds were desultory most rails reflecting the heavy trend of stocks, Liberty issues were irregular, but closed mostly at gains. Tota sales, par value, aggregated \$19,375,000 old United States two's were off 3-per cent, on call and the coupon four's 14-per cent.

N. Y. QUOTATIONS

| Open | High | Low | Close |
|---|---------|---------|---------|
| Am Beet Sug. 41% Am Car Fdy. 120% | | | |
| Am Car Fdy 1201/2 | 121 | 120 1/2 | 121 |
| Am Smelting , 4114 | 42 | 41 | 421/4 |
| Anaconda 30% | | | |
| Am Tole 99% | 99-4 | 99% | |
| Atchison 8114 Am Can 2834 Both Steel 5514 | 81 1/2 | 811/4 | |
| Am Can 2834 | 29 | 28% | |
| | | | |
| Balt and O C. 32% | 0074 | 32% | 3334 |
| Bald Loco 86 | | 86 | 871/4 |
| C F I 27% | 27% | 271/2 | 271/2 |
| Ches and O., 5778 | 581/2 | 57% | |
| Crucible Sci 874 | 9234 | 871/4 | 91 1/8 |
| Can Pacific1151/8 | 1151/8 | 114% | 115 |
| Erie Com 13 | 13% | 13 | 13 |
| Gen Motors , 141/2 | 141/2 | 141/4 | 14% |
| Gt North Pfd. 751/4 | 76% | 751/4 | 763% |
| Inter Paper 56 | 57% | 56 | 571% |
| Mex Petrol 15314 | 155% | 154% | 155 1/2 |
| NY NH and H 19% | 19% | 18% | 18% |
| N Y Central 701/2 | 71 | 701/2 | 71 |
| North Pacific . 81% | 851/4 | 837% | 837/8 |
| Pennsylvania, 397/4 | | | |
| Reading Com. 80 | 823% | 80 | 8174 |
| Republic Sti . 641/4 | 651/4 | 6334 | 643% |
| St Paul 261/2 | | | |
| South Pacific . 95 | 96% | 95 | 96% |
| Studebaker 55% | 561/2 | 551/8 | 561/2 |
| Stromberg 35% | 3394 | 00 1/2 | 353/ |
| To Day Com | 11816 | 118 | 118% |
| we or once 613 | 0.9 | 911/ | 8134 |
| U S Rub Com. 67% Willys Ovl'd 7% | 691/4 | 671/4 | 697 |
| Willys Oyl'd 7% | 71/2 | 73/8 | . 73/ |
| Sterling384 | | | |
| N Y Funds, 12 9 | -16 p.c | | |
| i lunus, is | 200 | | |

GOSSIP AROUND THE MARKETS

Definite announcement is made in connection with the constructive financial reorganization plan of the Spanish River Pulp and Paper Mills, Ltd., and, at a special meeting to be held in Toronto March 10, shareholders will be asked to confirm a by-law authorizing the issue of a general mortgage of \$20,000,000. Of this amount it is proposed to insue a series "A" of an amount not exceeding \$3,000,000, the proceeds of which will be used for repaying part of the capital expended on the company's property during the past few years. In a circular to shareholders it is pointed out that carrangs for six months ended December 31 last were equal to the entire previous fiscal year. During the same period working capital has been increased by over \$3,000,600.

Unissed securities sold at Mantreal restanday are:—New Riordon, 25 at 25%, 10 at 25%, 10 at 25%, 10 at 25%, 20 at 15%, 30 at 12, 30 at 13.

N. A. McDonald and Co., Ltd., answerse that ment Monday they will make an offering on the Camadian markets of the balances of en issue of \$4, 200,000 of 8 per cent convertible debendures of the Mount Royal Hotel.

N. A. McDonald and Co., Ltd., answerse that ment Monday they will make an offering on the Camadian markets of the balances of an issue of \$4, 200,000 of 8 per cent convertible debendures of the Mount Royal Hotel Co., Ltd., of Montreal. The offering will be made at par and will carry with it a bonus of 40 per cent of the Section of th

Advances Few But General Tone of The Market Is Stronger

Tooke Bros., Dominion Glass, Dominion Steel and Abitibi

at 8 per cent.

Montreal, Feb. 4—The outstanding feature of today's trading on the local stock exchange was the general stoc

| - 1 | | |
|-----|----------------------------|------|
| - | (McDougail & Cowans) | |
| 2 | Bid | Aske |
| 4 | Abitibl 51 | 51 |
| 9 | Brazilian L H and R., 3214 | 32 |
| | Brompton 511/2 | 51 |
| | Canada Car | -37 |
| | Canada Cement 60 | 60 |
| 8 | Canada Cement Pfd | 9,7 |
| 3 | Canada Cotton 79 | |
| - | Detroit United | 90 |
| t | Dom Bridge SS34 | 89 |
| 9 | Dom Canners 39 | |
| d | Dom Iron Pfd 6716 | |
| 1 | Dom Iron Com 427/8 | 43 |
| ١. | Dom Tex Com10774 | 109 |
| 7, | Laurentide Paper Co 89% | 90 |
| d | MacDonald Com | 24 |
| 1- | Mt L H and Power 84 | |
| 1 | Ogilvies 200 | |
| 0 | Penman's Limited 99 | 109 |
| | | |

Ottawa Pow.r.-40 at 76
Gen Electric—4 at 105.
Laurentide Pulp—45 at 98, 10 at 98, 50 at 83%.
Smetting—10 at 1914.
B C Fish—5 at 4314.
Wayagamack—25 at 81.
Quebec Railway—60 at 2514.
Atlantic Sugar Com—25 at 25, 50

t 26½. Quebec Ry Bonds—2,500 at 64. Breweries Com—20 at 52½, 120 at

2. Span River Com—260 at 18, 5 at 17. , 50 at 77%. Span River Pfd—25 at 88½, 100 at

5 at 50%, as at cos, so at 58 at 58%.

Dom Bridge—20 at 89, 15 at 58%.

Lyali—10 at 64, 2 at 65.

Dom Canners—21 at 38%.

Class Pfd—10 at 82.

1922 Victory Loan—99, 99:.

1924 Victory Loan—98%.

1933 Victory Loan—98%.

1933 Victory Loan—95%, 95%.

1937 Victory Loan—95%, 95%.

Wheat Dropped Three Cents Lower In Deals On Winnipeg Market Commercial Defaults, Too.

Then a Reaction Began and Day Was Closed With a Slight Gain.

soon reversed its course, mainly on short coverings and closed with a majority of gains, some of which attained to material proportions. News of the day was of a more hopeful character. Encouragement was felt in industrial circles at the progress reported in the reported sale of 400,000,000 pounds of copper to foreign interests, although metal shares made only casual response to this development.

Moneary conditions also were better in the sones that call loans renewed into the coming week at 8 per cent, holding at that figure throughout the day, in contrast to recent late advances to 9 per cent, Following the usual course, offs, stocks, shippings and several of the better known ratis comprised the bulk of the day's moderate offerings. Mexican and American Petroleums. Crucible, Elantic Gulf and Reading and Southern Pacific closed at gains of 1 to 1 1-2 points, but Northern Pacific, recently the strongest feature, reacted. Sears Roebback led the specialties, advancing 2 5-8. Sales amounted to 550,000 shares.

Exchange Is Dull. Toronto, Feb. 4—Manitoba oats, No. 2, c.w., 46½; No. 3 c.w., 42½; extra No. 1 feed, 42½; No. 2 northern, \$1.67½; No. 1 northern, \$1.74½; No. 2 northern, \$1.67½; No. 1 northern, \$1.67½; No. 4 northern, \$1.67½; No. 3 northern, \$1.67½; No. 4 northern, \$1.67½; No. 4 northern, \$1.67½; No. 3 northern, \$1.67½; No. 4 northern, \$1.67½; No. 3 northern, \$1.67½; No. 4 northern, \$1.67½; No. 2 northern, \$1.67½; No. 4 northern, \$1.67½; No. 3 northern, \$1.67½; No. 4 northern, \$1.67½; No. 3 northern, \$1.67½; No. 5 northern, \$1.67½; No. 2 northern, \$1.67½; No. 5 northern, \$1.67½; No. 5 northern, \$1.67½; No. 2 northern, \$1.67½; No. 5 northern, \$1.67½; No. 5 northern, \$1.67½; No. 2 northern, \$1.67½; No. 5 northern, \$1.67½; No. 2 northern, \$1.67½; No. 5 northern, \$1.67½; No. 5 northern, \$1.67½; No. 5 northern, \$1.67½; No. 2 northern, \$1.67½; No. 5 northern, \$1

CAPITÁL and RESERVE

THE ROYAL BANK OF CANADA

685 BRANCHES

590 in Canada and Newfoundland; 95 in West Indies, Central and South America.

A complete banking service is offered to exporters, importers, manufacturers and others wishing to extend their business. Enquiries are solicited.

BARCELONA Plaza De Cataluna 6

THE ROYAL BANK OF CANADA (FRANCE)

DOLLAR BY DOLLAR

FOUR PER CENT.

Canada Permanent Mortgage Corporation

T. A. McAVSTV, Impactor. 11. P. WRIGHT, Manager.

Business Failures In Month Are Doubled

Show Big Increase Over Figures for Previous Year.

Toronto, Feb. 4—The number of failures in the Dominion during the past week as reported by R. G. Dun & Co. were 42, as compared with 18 during the corresponding week of 1920. By provinces, Quebec heads the list with 15 and Nova Scotia is next with 18. Ontario had six and Britsh Columbia and Saskatchewan four each. None were reported from either of the other provinces.

Commercial Defaults Gain.

During the month of January there were in Canada 1,895 commercial defaults, or an increase of 370 over the preceding month of December, 1920. The total indebtedness in last month's failures, however, was \$52,136,631, which was about six millions less than the total indebtedness of December failures The January insolvencies of this year, were the largest in number of any month since January of 1916, when the number was 2,003.

Word has been received here tha

Word has been received here that the net surplus of the lilthois Trac-tion Co. for the year 1920, over all interest, and dividend requirements will be in the neighborhood of \$1,150, 000, a large increase over the pre-ceding year.



The moment you open a savings account in The Bank of Nova Scotia it begins to increase, and every time you add to it from your own savings that increase is increased automatically by the interest it draws.

Why not open one to-

THE BANK OF **NOVA SCOTIA**

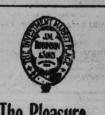


TOTAL ASSETS

Canada Steamshine Is Not In Difficulty

Drop of Ten Points During Day Not Due to Prospect of Passing Dividend.

Montresi, Feb, 4.—"There has been no talk of passing or reducing the dividend of Canada Steamship Lines, Limited" (7 per cent' said Charles A Barnard, K. C. until recently vice-president of the company and still its solicitor. "I do not think there is any basis for the sudden break in the stock, beyond the depression common to shipping concerns the world over." Canada Steamship Lines, Limited, common broke yesterday to 37:12 from around 47 on the local stock exchange. Today it touched 38 and closed at 40. Mr. Barnard added that he placed no credence in stories that the company were involved in serious losses, incurred by the Davie Shipbuilding Company of Queboc, whose Tinance they had guarantee had been given but since the men behind the Quebec company were well able to honor their endorsements he ridiculed the idea that any difficulty to the Canada Steamship Lines, Limited, could arise from the arrangement.



The Pleasure of Ownership

Truly the Pleasure Deriv ed from a Good Invest ment is Doubly a Pleasure to Those Who Clip Their Coupons or Cash Their Dividend Cheques from Investments bought and saved for, bit by bit, under Our Systematic Plan.

Begin An Account Now While Interest Rates
Are High

J. M. ROBINSON & SONS

LONDON OILS

London, Feb. 4.—Close: Calcutta Inseed £17; linseed oil, 29s. Sperm II, £60. Petroleum, American refin-d 2s. 3 1-4d. Spirits, 2s. 4 1-4d. 'urpentine spirits, 29s. Rosin, Ameri-an strainen, 29s., type "G" 30s. 6d. 'allow, Australian, 44s. 6d.

LONDON MONEY MARKET.

CITY OF

6 p.c. Bonds Due Jan. 1st., 1931 at 98.16, to yield

This is one of the many attractive investments on our list of offerings.

MAHON BOND CORPORATION

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

ond issue of the Spanish River Pulp nd Paper Co., Ltd., at 99 and ac-

Our February list is now ready. It contains particulars of investments selling to yield 6 per cent.

EASTERN SECURITIES



McDOUGALL & COWANS

HEAD OFFICE, MONTREAL Orders executed on all Exchanges.

The Board of Assessors of the City of Saint John:—

Hereby give notice that under the provisions of the "SAINT JOHN CITY ASSESSMENT ACT," it is required that every owner of Personal Property, viz.: STOCK-INTRADE, AUTOMOBILES, HORSES, CARRIAGES, SLEDS, SLEIGHS, BOATS, ETC., shall make a return of the value of same to the Board of Assessors, and any person neglecting to make return of above mentioned Property will be prosecuted as provided for by the said Act.

Income includes SALARY, WAGES, BONUS, FEES, COMMISSIONS, INTEREST FROM INVESTMENTS, DIVIDENDS and PROFITS and INCOME from ALL SOURCES, excepting that from Real Estate located in the City of Saint John.

These statements must be filled out by the person making same and sworn to before an Assessor, Justice of the Peace or Notary Public, and filed not later than FEBRUARY TENTH at the Office of the Board of Assessors. No person is excused from making a return of statement by failure of the Assessment Department to send them blank

Beginning THURSDAY, FEBRUARY THIRD, and continuing until FEBRUARY ELEVENTH, the Council Chamber on the first floor of City Hall will be open to re-

E. M. OLIVE, Chairman.

St. John, N. B., Feb. 2nd, 1921.

to 8 per cent. Ask for your copy.

COMPANY, LIMITED

JAS. MacMURRAY, Managing Director,

st. John, N. B. Halifax, N. S.

Members Montreal Stock Exchange.

58 Prince William Street, St. John, N. B. Branch Offices: Ottawa, Toronto, Winntpeg, Halifax, St. John, Quebec.

SPECIAL NOTICE TO TAX PAYERS:

ALSO:

That all persons TWENTY-ONE YEARS OF AGE and over, shall file a statement of their income received by them in the past year, excepting only when the TOTAL INCOME is included in the return of their Employer.

Office hours 10 a.m. until 4 p.m. Evenings 7 until 9.

MOQU

AROUND

Cleared Friday Coastwise Str Empressonald, Digby.

BRITISH PORTE

un-Sid, last week,

Rotterdam, Feb. 1-Ard

Canadian Raider Ar The C. G. M. M. steame ther arrived in port the om London.

J. T. Knight & Co. and the steamer Otira is due port this morning from Al load for Australia and No From Halifax

delphia. Furness Withy cal agents.

William Thomson & Co the R. M. S. P. Chignetto morning for Halifax en i West Indies.

Arrived at Gaudel

Schr. Cutty Sark., Capta arrived at Gaudeloupe on last. R. C. Elkin is the St.

8. S. Sheba Retu S. S. Sheba docked at M starday with coat from

S. Canadian Import w in Market Slip, will be for another week. Is nor repairs she is beit Discharging Co

Hamburg, Feb. 4 Five twenty-five sea-going vees nage of 656,447 net, 35 of ried the American flag, Hamburg during the mo

ary. Ten thousand and the cived in January, 1912, being 1,760,065.

unidentified schooner
Cape Hatterns Shoals,
cutter Seminole was r
closer to the vessel tha
of a mile owing to rough
of life aboard and ship's

S. S. Karlsvitch is en port with the S. S. St. A

Stranded Schooner I Schr Carroll A. Deerin which was previously identified schooner

Still in Market

HAMBURG ADV

To Sall This Mor

AU