

FINANCIAL

NEW YORK MARKET.

(By Direct Private Wire to McDougall & Cowans, 58 Prince William Street, City.)

New York, Jan. 4.			
	Open	High	Low
Allied Chem.....	55 1/2	55 1/2	55 1/2
Am Can.....	38	38 1/2	38 1/2
Am Cocomotive.....	103 1/2	104 1/2	103 1/2
Am Int Corp.....	89 1/2	89 1/2	89 1/2
Am Sugar.....	84 1/2	85	84 1/2
Am Wool.....	78 1/2	79 1/2	78 1/2
Am Smelters.....	43 1/2	44 1/2	43 1/2
Am Sumatra.....	92 1/2	92 1/2	92 1/2
Asphalt.....	60 1/2	61 1/2	60 1/2
Atchaf.....	92	92	92
Am Telephone.....	114 1/2	114 1/2	114 1/2
Anacosta.....	49	49 1/2	49
Atlantic Gulf.....	30	30 1/2	30
Beth Steel.....	85 1/2	86 1/2	85 1/2
Bald Locomotive.....	94 1/2	95	94 1/2
B & O.....	34 1/2	34 1/2	34 1/2
Can Pacific.....	110 1/2	111 1/2	110 1/2
Cuban Cane.....	9 1/2	9 1/2	9 1/2
Crucible.....	64 1/2	65 1/2	64 1/2
Gen Leather.....	30 1/2	30 1/2	30 1/2
Chandler.....	48 1/2	49 1/2	48 1/2
Erie Common.....	10 1/2	10 1/2	10 1/2
Endicott John.....	7 1/2	7 1/2	7 1/2
Gen Motors.....	9 1/2	9 1/2	9 1/2
Great Nor Pfd.....	73	73 1/2	73
Houston Oil.....	7 1/2	7 1/2	7 1/2
Inspiration.....	86 1/2	87 1/2	86 1/2
Invisible.....	13 1/2	13 1/2	13 1/2
Inter Paper.....	80 1/2	81 1/2	80 1/2
Indust Alcohol.....	38 1/2	39 1/2	38 1/2
Kelly Spring.....	86 1/2	87 1/2	86 1/2
Kennecott.....	86 1/2	87 1/2	86 1/2
Lack Steel.....	44 1/2	45	44 1/2
Mex Pete.....	109 1/2	110 1/2	109 1/2
Mifvale.....	27 1/2	28 1/2	27 1/2
Mid States Oil.....	12 1/2	12 1/2	12 1/2
Mo Pacific.....	17	17 1/2	17
N. Y. N. H. & H.....	13 1/2	13 1/2	13 1/2
North Am Co.....	44 1/2	44 1/2	44 1/2
Northern Pacific.....	76	76	76
Pennsylvania.....	38 1/2	39 1/2	38 1/2
Pan American.....	40 1/2	40 1/2	40 1/2
Pacific Oil.....	44 1/2	45 1/4	44 1/2
Punta Sugar.....	31	32	31
Reading.....	71 1/2	71 1/2	71 1/2
Retail Stores.....	60 1/2	61	60 1/2
Roy Dutch N Y.....	40 1/2	41 1/2	40 1/2
S. Paul.....	18 1/2	18 1/2	18 1/2
Southern Pacific.....	78 1/2	78 1/2	78 1/2
Southern Ry.....	18	18 1/2	18
Studebaker.....	80 1/2	82	80 1/2
Texas Co.....	43 1/2	43 1/2	43 1/2
Utah Copper.....	62	62 1/2	62
Union Oil.....	17 1/2	17 1/2	17 1/2
Union Pacific.....	125 1/2	125 1/2	125 1/2
United Drug.....	70	70 1/2	70
U S Rubber.....	82 1/2	82 1/2	82 1/2
Westhouse.....	49 1/2	49 1/2	49 1/2
Woolworth.....	42 1/2	43 1/2	42 1/2
N. Y. Funds—4 1/2 per cent.			

MONTEAL MARKETS.

Atlantic Sugar—10 at 26 1/2.
Brompton—35 at 21, 45 at 31 1/2.
Brasilia—25 at 28.
B. E. 2nd Pfd—15 at 24 1/2.
Can S. S. Common—25 at 13 1/2.
Can S. S. Pfd—20 at 44 1/2.
Dominion Iron Pfd. 6 p. c.—10 at 65.
Dominion Bridge—25 at 65.
Dominion Glass Pfd—15 at 88 1/2, 50 at 87 1/2.
Can Converters—50 at 70.
Detroit United—25 at 70.
Gen Electric—25 at 95.
Montreal Power—25 at 88.
National Breweries—125 at 84 1/2, 10 at 85, 20 at 85.
Quebec Railway—25 at 23 1/2.
Span River Common—25 at 88 1/2, 50 at 88.
Steel Canada—10 at 89, 10 at 88 1/2, 210 at 88, 45 at 87 1/2.
Shawinigan—1 at 104 1/2.
1922 Victory Loan—95.20.
1927 Victory Loan—100.
1929 Victory Loan—95.10.
1930 Victory Loan—101.20.
1934 Victory Loan—98.50, 98.55.

LOGAN A LIVE WIRE.

Amherst News—Owing to the acute unemployment situation in our town, Mr. H. J. Logan, M. P., wired Mr. Butler at Montreal on the 29th inst., in an endeavor to get work started at the Canada Car Works at once. In reply, Mr. Logan received a wire on the 30th, stating that instructions had been given Mr. Caldwell at the local plant to proceed at once with stripping the cars and that all concerned were being pressed to wet material ready without delay.

USE The Want Ad Way

An Investment--With Successful Men--In a Sound Enterprise

WE HAVE been almost exclusively a Government and Municipal Bond House, consequently the underwriting of the 8% Convertible Debentures of the Mount Royal Hotel Company, Limited, is a departure from our established policy, and one not to be undertaken lightly.

As a result, several abstract things weighed with us in our underwriting of the 8% Convertible Debentures of the Mount Royal Hotel Company, Limited.

Not the least of these was the success of the men who were to manage the enterprise.

We had seen them bring, among others, The King Edward Hotel in Toronto from a losing business into a handsome dividend-paying concern within two years. We had seen them make a financial success of the operation of sixteen other hotels, any one of which presents a far harder problem, in a financial way, than does "The Mount Royal Hotel" in Montreal.

Not only so, but these same men have secured a Directorship for "The Mount Royal Hotel" of the most able and successful business men in Canada. And, because of all these factors, we undertook "The Mount Royal Hotel" 8% Convertible Debentures, and with all the force at our command, and with our reputation at stake, are offering them to investors.

It is our considered opinion that these 8% Convertible Debentures are a safe and sound investment; and it is our judgment that in a reasonable time substantial dividends should be paid upon the Common Stock, which is now given away as a bonus.

Write today for a copy of our circular describing fully the 8% Convertible Debentures of the Mount Royal Hotel Company, Limited, offered at 100 and interest, carrying a bonus of 50% of Common Stock.

To W. A. Mackenzie & Co., Ltd.

33 King Street West, Toronto.
Dear Sirs: 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.

WOOLWORTH'S BIG YEAR.

Receipts at Five and Ten Cent Stores \$147,500,000.

New York, Jan. 4.—The people of Canada and the United States spent a big stack of nickels and dimes in the "five and ten cent" stores during the year which closed on Dec. 31. F. W. Woolworth Company reports the biggest year in its history. Officials estimate the total sales at \$147,500,000, which is an increase of more than \$6,000,000 over the sales in 1920, the previous record year.

CANADIAN CATTLE GO VIA PORTLAND.

Portland, Me., Jan. 4.—Cattle shipments which flourished here for many years and which were discontinued with the exception of shipments made during the world war have been resumed during the present steamship season. Already three ships sailing from here have taken out from 200 to 450 head of cattle while the steamship Concordia, a British freighter arrived here last week from Norfolk, Va., to load 450 head of cattle for Glasgow.

The steamship Cornishman which was scheduled to come to this port and was diverted to Boston because of the controversy between the longshoremen and the stevedores, is expected to come back and load 200 Canadian cattle while the Orithia of the Anchor-Donelson line scheduled to sail from here Jan. 7, is expected to take out 450 head.

Years ago practically every ship sailing from this port carried several hundred head of cattle but the business suddenly stopped about eight to ten years ago and cattle shipments were unknown until the world war when there were heavy shipments to the Allied countries.

Portland has excellent facilities for handling cattle shipments for besides being the nearest port to Europe this port has excellent stock yards where the cattle can be cared for until placed on board the ships at the Grand Trunk docks.

Providing a satisfactory settlement of the longshoremen-steamship lines disagreement over working conditions it is expected that cattle shipments this season will equal those of years ago.

RADIO TO BROADCAST SERVICES IN CHURCH.

Washington, Jan. 4.—Marking an advance in the utilization of scientific devices by the church of today, the Church of the Covenant, one of the leading Presbyterian churches of Washington, will broadcast over a radius of about 200 miles around Washington, the morning, afternoon and evening services of the church. At the afternoon service Senator Borah of Idaho delivered an address on "Disarmament—And the Conference."

In the evening a chorus of 150 voices, sustained by an orchestra of soloists, sang, "The Christmas Story." This, together with the organ music and congregational singing, in addition to Dr. Wood's sermon, was made distinctly audible to the great audience of "listeners-in" within the radius of sound extending over the District of Columbia and into Virginia, West Virginia, and Maryland.

The installation of the "wireless service" at the Church of the Covenant was made under the auspices of the Christian Endeavor Alumni Association of the District of Columbia.

AREA PREPARED FOR NEXT CROP.

Eighty-three per cent. of the land in Manitoba intended for next spring's seeding was fall plowed, 41 per cent. of that in Alberta, and 32 per cent. in Saskatchewan. In Manitoba the percentage of land plowed is equal to that of the previous season, in Alberta it is twelve points above, but in Saskatchewan it was 18 points below 1920. In the area summer-fallowed Manitoba is ahead of 1920. Saskatchewan is equal to the previous year and Alberta one point below.

In Ontario 77 per cent. of the land intended for next spring's crop has been fall-plowed. This record was equaled in 1919, but that was the only season in recent years at all events, in which it has been equaled. When to the land fall-plowed in preparation for next spring, is added the land already seeded to fall wheat, it will be seen that nearly everything but meadow or pasture land in this province has been turned over.

HELPS CANADIAN TRADE.

(Montreal Gazette.)
One banker points out that the rise in sterling at New York had a very important influence on the position here. It has helped us in two ways. In the first place Canadians sell their grain on a sterling basis, and as sterling is higher now, through the improvement in exchange, getting more dollars per pound. A great many people, and they are now, through the improvement in exchange, getting more dollars per pound. A great many people, and they are now, through the improvement in exchange, getting more dollars per pound.

By the purchases across the border, involving an impetus to Canadian funds. In the second place, Canadians have been importing less from the United States, and while, simultaneously, there has also been a reduction in our exports to the republic to the south, there has been an appreciable volume in favor of the Canadian people; in other words, this country's debt balance across the line is less. Another factor that has had a strong influence in bringing the Canadian dollar once more into its own, is the tremendous volume of securities that have been held in the United States during the past year. It is estimated that up to the end of November between \$100,000,000 and \$120,000,000 of Canadian securities were sold across the border.

TURPENTINE AND RESIN.

Output Reported by U. S. Individual Consumers and Producers.
Compilation of reports from the individual producers and consumers of naval stores by the Bureau of Chemistry, United States Department of Agriculture, shows that 488,548 casks of gum spirits of turpentine and 1,877,298 barrels of gum resin were made during the 1920 producing season. There were on hand at the stills on March 31, 1921, the close of the season: 36,420 casks of spirits of turpentine and 327,065 barrels of resin.

During the calendar year 1920 a total of 34,932 casks of wood turpentine and 150,138 barrels of wood resin and reclaimed resin were made. The stocks at wood distilling and resin-reclaiming plants on Dec. 31, 1920, were 7,616 casks of turpentine and 50,883 barrels of resin.

On March 31, 1921, the consuming industries of the country had on hand or in transit to the plants a total of 30,225 casks of turpentine and 217,202 barrels of resin. On this same date the stocks at the ports and in hands of large dealers and peddlers at the principal distributing points of the country were 74,698 casks of turpentine and 473,142 barrels of resin.

COAL PRICE WILL NOT BE REDUCED

Statement by British Empire Steel Corporation.

Blame on Court Order—Inability to Lower Wages Prevented Cost Cut and May Lead to General Idleness.

An intended reduction in the selling price of coal mined in eastern Canada cannot now take place, and, it is predicted, that general idleness at the Nova Scotia collieries will follow. These statements are contained in a statement from the British Empire Steel Corporation which has been issued through the office of the vice-president in Montreal.

The statement announces: That it was the intention to reduce the selling price of coal in the maritime provinces at 1st January simultaneously with the reduction in the wages of the mine workers, of which notice has already been given, but, owing to the granting of a court order restraining the coal companies from making any changes in wages pending the report of a board of conciliation, which is in progress of being formed, a reduction in the selling price of coal is necessarily deferred.

The management of the corporation states that during 1921 reductions of \$1.50 per ton has been made in the selling price of coal to meet the competition of outside coal, notwithstanding that during the whole of 1921 the rate of wages paid to the mine workers and the cost of production have been greater than during any similar period in the history of the province.

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"During the past few months large quantities of bituminous coal from the United States have been delivered at water at maritime province ports at prices very much below the prices at which the coal companies are able to sell so long as payment of existing high wage rates is attempted, and, as a direct result of this, the coal companies have had to reduce their selling price to meet the competition of outside coal, even in the maritime province.

"The only outlet for coal at this time of the year, and under prevailing market conditions, is to store the coal in bank with the hope of the coal being sold in St. Lawrence ports in the summer of 1922, but as such coal, under existing wage rates, would cost too much to produce that it will be possible to sell it for next summer, this outlet is closed to the coal companies.

According to advice received by the Bakers' Trust Company, of New York, from its English branch, the following committee has been appointed by the treasury to pass upon application for guarantees: Sir Robert Kindersley, Sir William Plender and Lieutenant-Colonel George Schuster.

The treasury is not empowered to make loans, but only to guarantee the principal and interest of such loans. Before recommending an application, the committee will require to be satisfied that the undertaking or scheme cannot reasonably be financed without the assistance of the government.

It is of such a nature as to reduce unemployment in the United Kingdom and by increasing the demand for goods in the United Kingdom, to increase the demand for goods in the United Kingdom, to increase the demand for goods in the United Kingdom.

One of the purposes of this new scheme is to stimulate exports of British engineering products. It is the intention that, where possible, loans for which the government guarantee shall be offered for public subscription.

In such cases the issue will be made by the Bank of England.

Changes have also been made in the £250,000 exports credits scheme, whereby it is applicable to all kinds of goods, not only to European countries, as originally planned. Long term and short term credits are provided for and the procedure now permits of more speed in completion of contracts for export of certain classes of goods.

The exports credits department will guarantee 100 per cent of the accepted risks in credits extending up to 12 months and 85 per cent over 12 months, and will retain recourse against the exporter for 57 1/2 per cent of the amount guaranteed.

CHRISTMAS IN PERU.

A midnight mass is generally held the night before Christmas in Peru. Christmas day is generally celebrated by a huge spectacular fight, and after this has taken place, a religious procession follows, at the head of which usually is held a statue of the Virgin. When this ceremony is over people are free to enjoy themselves as they choose for the rest of the day.

NATIONAL AMENITIES.

England will return to the state of Kentucky a flag which was captured from Kentucky volunteers at the battle of the Thames in Michigan in the war of 1812. The Kentucky Legislature has appropriated money to send to England a commissioner who will bring back the flag.

Moncton Wants Power.

City Solicitor A. A. Allen of Moncton will make application to the New Brunswick Hydro Electric Commission, for a 4,000,000 minimum kilowatt H. P. and 1,000,000 maximum kilowatt H. P. hydro-electric energy for the city of Moncton—the hydro commission to fix rate of cost when concrete information as to Moncton's needs is in the hands of the commission.

ODDFELLOWS CHIEF IS NOW CRITICALLY ILL.

Toronto, Jan. 4.—Ex-Mayor Oliver of Toronto, grand sire of the Independent Order of Oddfellows, who has been ill for three months, is now critically ill.

\$20,000 Worth of Men's Overcoats and Suits

Being Slaughtered at Half-Price to Raise Cash.

This stock of Men's Overcoats and Suits is one of the highest class lines of merchandise in eastern Canada. Every garment that is on sale is from \$10.00 to \$20.00 lower than can be replaced at present day prices.

THE PRICES ARE AS FOLLOWS:

Men's Overcoats	Men's Suits
Men's \$50.00 Overcoats.....	Men's \$70.00 Suits at.....
Men's \$45.00 Overcoats.....	Men's 65.00 Suits at.....
Men's 40.00 Overcoats.....	Men's 60.00 Suits at.....
Men's 35.00 Overcoats.....	Men's 55.00 Suits at.....
	Men's 50.00 Suits at.....
	Men's 45.00 Suits at.....
	Men's 40.00 Suits at.....

Special

Clearing about 20 heavy large cut all wool Ulsters at \$15.00

Custom Tailoring Sale of Suits

at \$38.00

We have selected out of our stock of cloths a number of suitings which we will make to your order at..... \$38.00

SALE NOW ON

A. E. HENDERSON

104 King Street

BRITISH TREASURY GUARANTEES LOANS

\$25,000,000 the Limit—Credit—Also to be Provided to Stimulate Industry and Trade.

To stimulate enterprises which will relieve unemployment, particularly through exports of British manufacturers, the British treasury has been authorized under the trades facilities act to guarantee the principal and interest of such loans.

This is in addition to the £25,000,000 for promoting foreign trade and the £25,000,000 for promoting the export of British goods.

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INSURANCE LOSSES ON GREAT LAKES WERE SMALL

Toronto, Jan. 4.—According to steamship underwriters, the navigation season just closed on the Great Lakes will go down as a record from the standpoint of insurance paid for losses. It is many years since the losses were so small, notwithstanding the fact that the navigation season was the longest on record.

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A midnight mass is generally held the night before Christmas in Peru. Christmas day is generally celebrated by a huge spectacular fight, and after this has taken place, a religious procession follows, at the head of which usually is held a statue of the Virgin. When this ceremony is over people are free to enjoy themselves as they choose for the rest of the day.

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NEW U. S. DOLLAR IN CIRCULATION

Silver Coin, Made in Commemoration of the Arms Conference.

Philadelphia, Jan. 4.—The new United States silver dollar, the "peace dollar," was placed in circulation yesterday, several hundred thousand having been issued by the federal reserve banks by the Philadelphia mint.

The new coin was made in commemoration of the arms conference at Washington. It is designed with the head of Liberty on one side and on the other a dove upon a mountain top, clutching an olive branch, struck by the rays of the sun, with the word "peace" beneath it. This is the first time the silver dollar has been changed since 1876. The coinage laws forbid any change in the design more often than once in twenty-five years.

The first dollar was sent by special messenger to President Harding.

TO ADVERTISE MAINS TOURIST BUSINESS

Plans for a programme to raise \$50,000 a year for a period of three years to advertise the tourist business were discussed at a joint meeting Tuesday in Bangor of committees from the Maine Hotel association and the Maine Automobile association. This programme was voted upon and decided favorably at the recently-held meeting in Augusta of the joint association. After a discussion of the plan Thursday the joint session was adjourned to Thursday, December 28, in Portland.

The hotel association was represented at this meeting by Joseph W. Simpson of York Beach, Harry A. Chapman of this city, Henry P. Rives of Portland, and Gerard F. Alley of Bar Harbor, and the automobile association by Hiram W. Ricker of Poland Spring, Charles H. Fogg of Houlton and Mr. Miller.

RUSSIA BUYS IRON IN GERMAN UPPER SILESIA

London, Jan. 4.—A Berlin despatch to the London Times says that a representative of the Moscow government now in Germany Upper Silesia for the purpose of opening up relations with manufacturers has already purchased considerable iron. This will be shipped from Lubek and Rostov, payment being made by checks on United States banks.