POOR DOCUMENT

MC 2035



# STEAMSHIPS LEAD DULL, FEATURELESS MONTREAL OPENING TODAY

## SLIGHTLY OFF WITH TURNOVER OF 300 SHARES

### Brazilian and Atlantic Sugar Advance Quarter Point

MONTREAL, Jan. 4—Trading on the local stock exchange at the opening this morning was dull and featureless. With a turnover of 300 shares, at 10.30, Steamships was leading the market in point of activity. This issue was soft at 36½, off three-eighths. Brazilian advanced a quarter to 103; Shawinigan was down a half at 267; Brompton at 35 was up a half; Atlantic Sugar advanced a quarter to 30; Alcohol was off an eighth at 23⅝, and Abitibi was was down one point at 87.

NEW YORK, Jan. 4—Selling pressure was resumed against the stock market at the opening today and prices were distinctly reactionary. Atchison broke 4¼ points on the first sale in apparent anticipation of no special dividend action being taken at today's meeting of the board of directors. Dupont showed an initial decline of 2⅜ points; United States Cast Iron Pipe and Eastman Kodak one.

NEW YORK MARKET

NEW YORK, Jan. 4.

| | Open | High | Low | 2 p.m. |
|---|---|---|---|---|
| Atchison | 164 | 165¼ | 164 | 165¼ |
| Am Can | 48¾ | 48¾ | 48¾ | 48¾ |
| Allied Chem | 133⅞ | 134⅞ | 133⅞ | 134⅞ |
| Am Looc | 106½ | 106½ | 106½ | 106½ |
| Am Smelt | 139 | 139¼ | 139 | 139¼ |
| Am Tob | 121¾ | 121¾ | 121¾ | 121¾ |
| Am Tel & Tel | 149¾ | 149¾ | 149¾ | 149¾ |
| Anaconda | 47⅜ | 47⅜ | 47⅜ | 47⅜ |
| Bald Loco | 148½ | 150¼ | 148 | 149⅝ |
| Balt & Ohio | 107 | 107 | 107 | 107 |
| Cast I Pipe | 218 | 218 | 216 | 216 |
| Chrysler | 41¾ | 41¾ | 41¼ | 41¾ |
| Ches & Ohio | 161¾ | 161¾ | 161¼ | 161¾ |
| Coca Cola | 168⅝ | 169 | 168 | 169 |
| Calif Pete | 30⅝ | 30⅝ | 30⅝ | 30⅝ |
| Dupont | 170⅝ | 171¼ | 170⅝ | 171¼ |
| Dodge A | 26⅜ | 26⅜ | 26⅛ | 26⅛ |
| F Players | 113½ | 113½ | 113¼ | 113¼ |
| Gen Electric | 83⅛ | 83⅜ | 82⅝ | 83⅜ |
| Gen Motors | 150¼ | 150⅝ | 149⅞ | 150¼ |
| Great Nor Pfd | 79⅝ | 79⅝ | 79⅝ | 79⅞ |
| Hudson | 55¼ | 55⅝ | 54⅝ | 55½ |
| Int'l Nickel | 38⅛ | 38⅛ | 38⅛ | 38⅛ |
| Int'l C Engine | 48¼ | 48¼ | 48¼ | 48¼ |
| Int'l T & T | 124⅛ | 125¼ | 124¼ | 124⅝ |
| Kennecott | 61⅞ | 61⅞ | 61⅞ | 61⅞ |
| Marland Oil | 56½ | 56⅝ | 56⅛ | 56⅜ |
| Mont Ward | 66⅜ | 66⅜ | 66⅛ | 66⅛ |
| Mack Truck | 94⅞ | 94⅞ | 93¾ | 94 |
| Miss Pacific | 38¾ | 38¾ | 38¼ | 38¼ |
| N Y Cent | 140¾ | 140¾ | 140½ | 140¾ |
| Nash Motors | 68⅛ | 68⅝ | 68¼ | 68⅝ |
| North Pac | 78⅞ | 78⅞ | 78¼ | 78¼ |
| New Haven | 41⅝ | 42 | 41⅝ | 42 |
| Phillips Pete | 55⅛ | 55⅛ | 54⅞ | 55 |
| Pan Am B | 62⅛ | 62⅝ | 62⅛ | 62⅝ |
| Pennsylvania | 57 | 57 | 57 | 57 |
| Pullman | 185¼ | 185¼ | 184¾ | 184¾ |
| Reading | 94⅝ | 94⅝ | 94¼ | 94¼ |
| Radio | 51⅛ | 51½ | 50¾ | 51½ |
| Rubber | 57⅝ | 58 | 57⅝ | 58 |
| Sugar | 82½ | 83¾ | 82¾ | 83¾ |
| Standard Gas | 54⅝ | 54⅝ | 54⅜ | 54⅜ |
| Studebaker | 54 | 54½ | 54 | 54½ |
| South Pac | 109¼ | 109¼ | 109¼ | 109¼ |
| South Rail | 125⅞ | 126⅝ | 124⅝ | 126⅛ |
| Timkens | 78⅝ | 79⅝ | 78½ | 79⅜ |
| Ind'l Alcohol | 78½ | 78¼ | 78¼ | 78¼ |
| Union Pac | 159⅝ | 159⅝ | 158⅝ | 158⅝ |
| U S Steel | 154⅜ | 154⅞ | 154⅜ | 154⅝ |
| Woolworth | 178¼ | 178¼ | 178¼ | 178¼ |

MONTREAL MARKET

MONTREAL, Jan. 4.

| | Open | High | Low | 2 p.m. |
|---|---|---|---|---|
| Abitibi | 86½ | 86½ | 85¾ | 86⅛ |
| Asbestos | 23½ | 23½ | 23¼ | 23¼ |
| Asbestos Pfd | 85 | 85 | 83¾ | 83¾ |
| Atl Sugar | 29¾ | 30¼ | 29¾ | 30¼ |
| Brazilian | 102¾ | 103¾ | 102¾ | 103⅜ |
| Brompton | 35 | 35⅛ | 35 | 35⅛ |
| Bell Tele | 137 | 137 | 137 | 137 |
| B Emp 2nd Pf | 2¾ | 2¾ | 2¾ | 2¾ |
| Canada S.S. | 36⅜ | 36⅜ | 36⅜ | 36⅜ |
| Can S.S. Pfd. | 83 | 83 | 83 | 83 |
| Canada Car | 47½ | 47½ | 47¼ | 47½ |
| C Converters | 101 | 101 | 101 | 101 |
| Dom Bridge | 118⅝ | 118⅝ | 118⅛ | 118⅝ |
| H Smith Paper | 62½ | 62½ | 62½ | 62½ |
| Ind'l Alcohol | 23¾ | 23¾ | 23½ | 23½ |
| Laurentide | 110 | 110 | 109¾ | 109¾ |
| Lake Woods | 150 | 150 | 150 | 150 |
| Peter Lyall | 36½ | 36½ | 36½ | 36½ |
| Macdonalds Pf | 75 | 75 | 75 | 75 |
| Mont Power | 69¾ | 69¾ | 70 | 70 |
| Quebec Pwr | 197 | 197 | 197 | 197 |
| Shawinigan | 267 | 267 | 267 | 267 |
| Smelters | 250 | 251½ | 250 | 251½ |
| Spanish River | 101½ | 101½ | 101¼ | 101½ |
| Twin City | 63 | 63 | 63 | 63 |
| Win'peg Elec | 61 | 61 | 61 | 61 |
| Win Elec Pfd | 100¾ | 100¾ | 100¾ | 100¾ |

CHICAGO GRAIN MARKET

CHICAGO, Jan. 4.

| | High | Low | 2 p.m. |
|---|---|---|---|
| May wheat | 137½ | 136 | 136⅜ |
| July wheat | 129½ | 128¾ | 128¾ |
| May corn | 78½ | 78¼ | 78¼ |
| July corn | 81⅝ | 81¼ | 71⅜ |
| May oats | 49⅛ | 48¾ | 48¾ |
| July oats | 47 | 46¾ | 46¾ |

WINNIPEG GRAIN MARKET

WINNIPEG, Jan. 4.

| | High | Low | 2 p.m. |
|---|---|---|---|
| May wheat | 132¾ | 132⅛ | 132⅛ |
| July wheat | 132¾ | 132¼ | 132⅜ |
| October wheat | 125⅞ | 125⅞ | 125⅞ |
| May oats | 58¼ | 58¼ | 58¼ |

### B. C. LUMBER DEAL

VANCOUVER, Jan. 4—One of the largest timber deals in recent years was closed here yesterday when Eric W. Humber, as president of the B. C. Mills, Timber and Trading Co., Ltd., of Vancouver, disposed of approximately 27,000 acres of standing Douglas fir timber, at a price said to be $2,000,000. A syndicate of Seattle and Portland men were the purchasers, and they plan to hold the timber as an investment.

## Financial Brevities

DETROIT—Continental Motors Corporation closed its fiscal year Oct. 31, 1926, with earnings of about $2,000,000 after all charges, according to well informed bankers. This is less than in the preceding year, largely due to costs of financing and developing the new single-sleeve Argyle motor. Sales were 12 to 15 per cent. greater than in the preceding year, and earnings for 1926 would be equal to $1.13 a share of common, compared with $2,811,323 after interest, depreciation and taxes for the preceding year, or $1.59 a common share.

* * *

PHILADELPHIA—Four million five hundred thousand of the $6,000,000 City of Philadelphia loan was awarded to Franklin Trust Company and Albert M. Greenfield & Co., on their bid of 100.001, and balance of the loan, $1,500,000, to the city sinking fund commission, on its bid of 100.05. No bids were submitted by any banking syndicates.

* * *

CLEVELAND—Eaton Axle & Spring Company will show $4 a share in 1926 on its sole capitalization of 250,000 no-par shares, compared with $2.82 a share in 1925, according to Chairman Eaton. "Our net earnings," he said, "will be twice our dividend requirements in spite of the decline in the automotive industry in the last quarter."

* * *

LONDON—Directors of Rand Mines, Ltd., have declared a dividend of 50 per cent., payable Dec. 31. This will make 100 per cent. paid this year, a dividend of 50 per cent. having been paid in June.

* * *

NEW YORK—Republic of Panama has sold $2,200,000 30-year 6½ per cent. external secured sinking-fund gold bonds to Kissel, Kinnicutt & Co. and Bauer, Pond & Vivian, who will probably offer them this week.

* * *

BRISTOL—The three large plants of New Departure Manufacturing Company located here and at Elmwood and Meriden, will, beginning next Monday, be operated on a full-time basis in all departments. The working schedule was reduced to 40 hours a week nearly two months ago, due to a slowing-up of business. The company is a subsidiary of General Motors, manufacturing ball bearings and other small auto parts. About 6,000 employes will be affected by the improved conditions.

## CANADA IMPORTS APPLES, POTATOES

### Buys Also Abroad Canned Goods and Others She Can Produce

Some imports into Canada for the year ending March 31, 1926, showing goods imported which are already grown or made in Canada or which might after investigation be found economic to make or grow in Canada in the future, according to the Maritime Division of the Canadian Manufacturers' Association. These are: Apples, 150,000 lbs.; cranberries, 20,000 lbs.; jellies, jams and preserves, 1,100 tons; potatoes, 13,000 tons; canned corn, 1,350 tons; canned peas, 1,600 tons; canned tomatoes, 850 tons; other canned vegetables, 2,300 tons; bottled sauces and catsup, 180,000 gals.; biscuits, 2,000,000 lbs.; confectionery (chocolate), 781,000 lbs.; sugar candy, etc., 3,880,000 lbs.; clover seed, 1,-850,000 lbs.; Timothy seed, 1,300,000 lbs.; unmanufactured tobacco, 15,000,000 lbs.; fresh halibut, 1,469,907 lbs.; dried cod, hollock and pollock, 2,600,000 lbs.; pickled herrings, 7,460,000 lbs.; canned herrings, 470,000 lbs.; sardines, anchovies, etc., 5,000,000 lbs.; boots and shoes, 650,000 pairs; canned meats and poultry, 2,570,000 lbs.; butter, 7,000,000 lbs.; cheese, 6,670,000 lbs.; eggs, 3,241,-000 dozen; cotton cordage and twine, 422,000 lbs.; antimony, 1,083,879 lbs.; bituminous coal and coal N.O.P., 13,377,-204 tons; coke, 939,246 tons; salt for fisheries, 1,744,884 cwts.; salt in bulk, 1,481,488 cwts.; salt N.O.P. in bags, etc., 803,193 cwts.; laundry soap, 8,685,751 lbs.; miscellaneous iron and steel products, 5,699,188 cwts.; tin cans and containers, $673,910; stoves of all kinds, $850,000 lbs.; Timothy seed, 7,300,000 lbs.; raw wool, 13,400,000 lbs.; wool and worsted yarns, 2,508,000 lbs.; tweeds, 3,321,000 yards; women's, children's and girls' dress goods, 5,254,415 yards; worsted and serges, 9,461,372 yards; socks and stockings, wool, 544,000 dozen pairs; binder twine, 47,000,000 lbs.; knitted gloves and mitts and gloves and mitts, N.O.P., $1,279,584; hats, felt, $1,-228,103; advertising pamphlets, showcards, catalogues, etc., 5,045,113 lbs.

## Montreal Market

MONTREAL, Jan. 4—Brazilian was by far the most active stock yesterday. In the face of heavy selling that came into the market for this issue, generally interpreted as coming from the Loewenstein interests, the stock gave a fine showing. In the course of the next two weeks directors meeting for dividend action, and the feeling continues general that the rate will be increased to 6 per cent. Brazilian milreis was slightly firmer yesterday.

Dominion Bridge continues among the from features in the trading and yesterday improved. The company enjoys an outlook for the next few years as bright as that of any Canadian industrials. The stock of Bridge has always been closely held, and the financial position is unusually strong.

Canadian Car Preferred moved up one point to close at 89¼ X. D. Relief in the imminence of a large railway equipment order and a growing feeling that the company's chances for securing a considerable part of their reparations claim, are reflected in the market for this stock.

## Morning Stock Letter

NEW YORK, Jan. 4—The market looked rather bad yesterday, yet brokers going around the floor said they saw good buying in the leading industrials, such as Steel, Motors and Allied Chemical as well as in the good rails. A large part of the selling was by those who did not want to sell until after the turn of the year, and, of course, this selling was helped along by the Mexican situation and in addition by considerable short selling. This may run a while longer and we may wet still lower prices. We still feel, however, that good stocks are a purchase on reactions. Some time ago we predicted 200 for South Porto Rico Sugar. We think it will easily get through and be followed by higher prices in the sugar group. For the immediate future, though, the outlook is doubtful, and it is any one's guess what the market will do. We would not be surprised if, when a rally starts, it is led by the rails.

LIVINGSTON & CO.

## OIL STRIKE IN SASKATCHEWAN PROMISING ONE

### Already 150 to 200 Barrels Taken From Well Near Dauphin

WINNIPEG, Dec. 4—A satisfactory test of the oil well brought in last Wednesday by Walter T. Ross, Montana oil operator, has been carried out before more than 50 citizens of Grandview, Dauphin and Yorkton, Sask. Repeatedly the baler was lowered into the pipe, drawn up and dumped, its contents of oil being emptied and allowed to spread over the land surrounding the well, where a small lake of oil covered what has been formed from the overflow. From 150 to 200 barrels of oil have been taken from the well, which is located five and a half miles north of Grandview, on the farm of Andro Balek.

A Dominion charter, with capitalization of $1,000,000, has been applied for, and also pipe line rights from the well to Grandview. Drilling operations will be discontinued until spring, when the field will be thoroughly proven by the sinking of numerous test holes.

### HIGH QUALITY OIL

The location of the well was chosen by J. W. Walker, American geologist, who spent seven weeks in the area last summer. The driller of the well, Mr. Ross is J. W. McDonald, who came to Grandview from Bunker Hill, Kansas. His assistant is J. Bennett, who came from Wyoming. Mr. McDonald estimates the well will produce from 30 to 45 barrels a day, at the present depth of 685 feet. Partial tests indicate the oil is about 42 per cent. gravity, with high gasoline content and paraffin base. Ford cars and tractors are now being operated by it here in its crude state.

The flow of oil has been found in the dolomite strata, which has been penetrated but a few inches. Geologist Walker, before work started, expressed the opinion that oil would be found at this depth, but that the main source of supply would be tapped in the Dakota sands, at from 1,500 to 2,000 feet.

Mr. Ross has been deluged with telegraphic inquiries and congratulations and asking for details.

### RUSH FOR LEASES

Drilling on this well, which is now producing the first oil struck in Manitoba, was actively commenced only five or six weeks ago when Premier Bracken 'spudded in' the well in the presence of visitors from Yorkton, Winnipeg, Dauphin, etc.

Drilling has continued steadily since that except for two interruptions, once when a boulder was struck and had to be blasted aside, and once when water was struck in such quantity that it gushed 12 feet above the casing. When the water was cased off drilling was recommenced, with the result that Monday night at about 700 feet the actual oil was brought in. Mr. Ross says the oil is as good as the sample taken by J. W. Walker, a geologist, who inspected the structure, and which tested 42 Beaume.

The well is not a gusher, but there is about 650 feet of it in the well. Grandview is wildly excited over the news and as soon as it became known several parties started for the well. Citizens are preparing to welcome crowds of visitors expected shortly.

Leases covering more than 10,000 acres of land in the vicinity have already been registered, and bringing in of a well will undoubtedly mean a great deal of activity. Oil drilling operations in this district are not costly, as the distance from the railway to the further edge is not much over ten miles, and the shallow wells can be drilled for a comparatively small amount.

## Maritime Issues

STOCKS.

| | Bid. | Asked |
|---|---|---|
| Acadia Trust | 290 | 300 |
| Brand-Hend Pfd | .. | 85 |
| Brand-Hend Com | 17 | 20 |
| M T & T 7% Pfd | 114 | 116 |
| M T & T 6% Pfd | 103 | 107 |
| M T & A Com | 103 | 107 |
| Standfield Ltd Com | 75 | 80 |
| Eastern Trust | 140 | .. |
| Trinidad Electric Com | 74 | 77 |
| East Can S & L | 127 | 130 |
| N B Telephone stock | 138 | 140 |
| N B Power Co, 1st Pfd | 60 | .. |
| N B Power Co, 2nd Pfd | 90 | .. |
| Connors Bros Ltd Pfd | 90 | 95 |
| Connors Bros Ltd Connors | 60 | .. |

BONDS.

| | | |
|---|---|---|
| Avon Ry Pr 5½% 1955 | 95½ | 98½ |
| B H 1st Mort 6% 1936 | 98 | 100 |
| M T & T 6% 1st Mort 1941 | 105½ | 108 |
| M T & T 5% Gen Mort 1956 | 95 | 96½ |
| Trin Elec Tel 6% 1939 | 98 | 100 |
| Trin Elec 5% 1934 | 93 | 95 |
| N B Power Co, 5% bonds | 91 | 93 |
| Connors Bros Ltd 6½% | 95 | 100 |

No change.

### NOT SATISFIED

MONTREAL, Jan. 4—Some shareholders of the City Dairy Company are far from satisfied with the declaration of a bonus of $1 a share, and it is altogether likely that they will make their feelings known at the annual meeting in March.

Questions as to the amount of depreciation written off each year, what the investments are made up of, and others relating to the affairs of the Dri-Milk Company are sure to be asked. One shareholder, in speaking with Financial Counsel, stated that he was going to have his solicitor prepare a questionaire and demand answers at the forthcoming annual meeting.

Use the Want Ad. way.

## WHOLESALERS' YEAR GOOD AT MONTREAL

MONTREAL, Jan. 3—Wholesalers have had a good year, and were making preparations during the past week for spring trade. Dry goods prices for the New Year are lower in some lines. Retail holiday trade was the largest on record, and railway traffic was very heavy. Mining has been active. Shoe and artificial silk manufacturing showed increases in 1926. Most industries have suspended operations to take inventory and repair machinery. Collections were fair.

## REPORTS CONFLICT ON B. C. FISHERIES

### Denial Made That California Packing Company Would Acquire Control

MONTREAL, Jan. 4—The street welcomed the statement made by P. R. Gardiner of Toronto, denying the fact, or report, that on his recent trip to the Pacific Coast he had entered into negotiations for sale of control of B. C. Fishing & Packing Company to California interests. The popular theory had been that Mr. Gardiner's trip to the coast would bring him into close touch with the California Packing Company and that a deal for control of the Canadian company would be the result. During Mr. Gardiner's absence, B. C. Fishing shares had been heavily speculated in, the price being driven up initially to 108 and then forced down, on a wave of unusually broad selling, to a low of 80. The subsequent rally in the price was, no doubt, occasioned by the clear cut statement made by Mr. Gardiner on his return to Toronto. Besides denying that he had negotiated with the California interests, he also denied a report that he had no financial interest in the Canadian company.

The situation in B. C. Fishing has been one which has stirred the imagination of the street recently. The possibilities of a deal loomed large, especially as rumors promised a settlement price of 120 or 125 per share, and during nearly the early wave of buying of the shares was in anticipation of such a compact according a quite large return to shareholders.

There remains for the Street to consider in connection with B. C. Fishing the much discussed capital reorganization of the company, under which plan the present capital would be converted into a proportion of new preferred stock, with a further consideration of new common shares. Very little has been said regarding this particular phase of the situation of late, and shareholders are now awaiting some reliable intimation as to just what will be done along these lines, and an outline of how they would fare under such an arrangement.

## PROVINCIAL BANK'S YEAR SATISFACTORY

MONTREAL, Jan. 3—The preliminary figures of the annual statement of the Provincial Bank of Canada have just been given out, and show very satisfactory results, as compared with the preceding years. During the past year, the liquid-up capital of the bank has been increased by $1,000,000. It is now of $4,000,000 with reserves amounting to $1,776,000.

The net profits are of $454,123, as compared with $407,258 the previous year. The regular dividend of 9 per cent per annum has been paid, and a sum of $60,539 has also been applied for amortization in full of the maintenance of new branches, and also employed to reduce the following accounts: "Bank premises and furniture" and "Real estate other than bank premises."

The liquid assets are of more than $27,000,000, giving a percentage of nearly 65 per cent to the total obligations to the public,—deposits, etc.,—amounting to $42,603,000.

The new issue of stock, together with the premium on same, in all over $1,-225,000, has nearly been all taken up by shareholders actual clients of the bank, and paid for by them out of their deposit balances. If due account is taken of this fact, and also of the fact that as of Nov. 30, 1925, the bank had about $690,000 of temporary deposits, the total deposits received from the public are by $3,400,000 in excess of the figures of the previous year. During the same period, 37,731 new deposit accounts have been opened.

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## SHAREHOLDERS DO VERY WELL 1926 MARKETS

### Brief Summary Given of Activities—Two Recessions

MONTREAL, Jan. 4—Canadian stock markets ended up the year 1926 with a display of confidence. Business and industry had come through a year of growing prosperity, the fundamentals of the situation continued essentially sound and giving promise of still further betterment in the year that is just opening, corporate earnings had reflected this condition, and shareholders of many organizations had been allowed to participate in these, either through increased dividends, or in bonus payments. Moreover, prices of securities had advanced steadily, and for both the investor and the trader, profits, either actual or on paper, bulked substantially.

### SHAREHOLDERS IN CLOVER

From a purely stock market sense, shareholders had little to complain of. Two recessions took place during the year, the first in February and March, and which was quite serious in extent, and the second, in October. Both passed, leaving the markets in considerably improved tone, and making possible the later advances which have since assumed quite large proportions.

### BRIEF SUMMARY

It is of especial interests at this time to consider, in tangible terms, the actual progress made by the stock markets during the past year. The low for the average was reached in January with the figure at 130.20. The high was attained in December, with the average at 159.93. Thus the market average gained 29.73 points in the year. In doing this it virtually duplicated the performance of 1925 when the low also was reached in January at 102.97, and the high in December at 132.48, making the gain for that year 29.51 points. It is also a striking fact that in 1924, again, the low was in January and the high in December, the extremes of the price average being 94.58 to 104.44 and the gain in that year being 9.86 points. From this it will be seen that 1926 was the third successive year during which the Canadian stock market price level advanced sheerly, for a combined appreciation of 65.35 points.

In other words, where an investor late in 1923 or early in 1924, purchased a group of securities for long hold purposes, at an average of 94.58 per share, he could have sold out his holdings around the end of 1926 at an average profit of 65 points per share. Other groupings of stocks might have yielded a still larger profit, and still again, a much smaller profit. However, the illustration is suggestive of the excellent character of the Canadian stock markets during the past three years, and of the generous rewards which have been obtained by those who have been able to exercise a reasonable degree of patience in connection with their stock market activities.

### GRAIN EXPORTS

WASHINGTON, Jan. 4—Grain exports last week from the United States were 4,976,000 bushels, as compared with 5,-361,000 bushels the previous week. Canadian grain exported through United States ports was 1,687,000 bushels, as compared with 3,499,000 the week before.

## TORONTO HOLIDAY TRADE IS LARGER

TORONTO, Jan. 3—Holiday trade at wholesale and retail was much larger than a year ago. Demand for goods quieted after the holiday rush, and wholesalers prepared for spring trade, while retailers made ready for clearance sales. Manufacturing was more active than a year ago, and the employment situation was good. Building was seasonably quieter. Flour millings was quiet, as was the meat-packing industry, which was affected adversely by the British coal strike. Collections were fair.

## CANADA CONTINUES NEWSPRINT LEAD

### European Imports Into U. S. Dwindled From 200,000 Tons to 90,000

MONTREAL, Jan. 4—Official figures from Washington covering United States imports of newsprint for the month of October and the ten months ended October 31, 1926, continue to show the predominating influence that Canadian newsprint mills exert in that field. Some three years ago the United States was importing about 200,000 tons of newsprint from Europe in a year. A couple of years ago this had dropped to 150,000 tons and last year the total was about 125,000 tons. In the year 1926 for ten months imports were down to less than 96,000 tons, and the total for the entire year is almost certain to be less than 90,000 tons. In a sense it has not been the Canadian mills this past year that have cut into European shipments, but the new mill in Newfoundland. For the ten months of 1925 shipments from Newfoundland amounted to 9,298 tons, but this has increased to 64,948 tons during the present year, a gain of close to 56,000 tons. During this time shipments from Canada into the United States were up nearly 300,000 tons, from 1,077,590 to 1,370,073 tons. The total increase in U. S. imports for 1926 over 1925 was 209,489 tons, so that Canada took up all but about 9,000 of this increase. Canada's percentage of the total in 1926 was 90.7 as against 89.8 for 1925.

TOKYO, Jan. 3—The Japanese rice crop is estimated at 17,845,446 pounds of cleaned rice, a decrease of 5 per cent from 1925 and of 1 per cent from the average production of the five preceding years.

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## NEARLY ALL GROUPS ENJOY PROSPERITY

NEW YORK, Jan. 3—In a summary of the year's business, emphasis must be placed first of all on the exceptional degree of prosperity enjoyed by nearly every major economic group in the country, says the Survey of the Guaranty Trust Company. The most striking feature of this prosperity is that it is something more than "prosperity" in the conventional economic sense of active business, large employment, rising prices and wages and increasing bank loans. Under such conditions large business profits almost invariably prevail, but wages and salaries, while generally moving upward, often fail to keep pace with the advance in the cost of living, so that the purchasing power of some groups lags behind that of others It is chiefly in this respect that the present domestic situation is remarkable. Not only have wages risen to new high levels, but the cost of living has increased comparatively little in the last five years, and during the greater part of this year it has actually been moving downward.

Our January List of Safe Bonds

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| GOVERNMENT AND MUNICIPAL | Yield About % |
|---|---|
| Dominion Victory, War Loan & Refunding Bonds, all issues | .... |
| Dominion of Canada Guaranteeing C.N.R. 5's, 1954 | 4.85 |
| County of Brant, Ont. 5's, 1927-41 | 4.80 |
| City & County of Saint John, N.B. 5's, 1928-31 | 4.95 |
| City of Vancouver, B.C. 4½'s, 1933 | 5.00 |
| Town of Campbellton, N.B. School 5's, 1946 | 4.87 |
| **PUBLIC UTILITY** | |
| Avalon Telephone First Mortgage 6's, 1946 | 6.00 |
| Bell Telephone of Canada 1st Mtge. 5's, 1955 | 4.90 |
| Duke-Price Power First Mortgage 6's, 1966 | 5.63 |
| Gatineau Power First Mortgage 5's, 1956 | 5.25 |
| Gatineau Power Debenture 6's, 1941 | 6.05 |
| International Power 7% First Preferred | 7.00 |
| Montreal Light, Heat & Power 1st Refunding 5's, 1951 | 5.00 |
| Montreal Tramways First Mortgage 5's, 1941 | 5.02 |
| Newfoundland Light & Power 1st Mtge. 6½'s, 1949 | 6.25 |
| Ottawa Traction 1st Mtge. & Coll. Trust 5½'s, 1955 | 5.35 |
| St. Maurice Power First Mortgage 6½'s, 1953 | 5.80 |
| **INDUSTRIAL, ETC.** | |
| Acadia Sugar Refining 1st Mtge. 6's, 1946 | 6.35 |
| Alberta Pacific Grain 1st Mtge. 6's, 1946 | 6.15 |
| Alberta Pacific Grain 7% Preferred | 7.78 |
| Belgo-Canadian Paper First Mortgage 6's, 1943 | 5.72 |
| Canada Steamship 1st & Gen. Mtge. 6's, 1941 | 6.20 |
| Famous Players Can. 1st & Gen. Mtge. 6½'s, 1943 | 6.40 |
| Fraser Companies 7% Preferred | 7.07 |
| International Paper Debenture 6's, 1941 | 6.18 |
| London Realty 1st Mtge. 6½'s, 1941 | 6.65 |
| Moirs Limited First Mortgage 6½'s, 1946 | 6.22 |
| Northern Ontario Bldg. 1st Mortgage 6½'s, 1939 | 6.30 |
| Price Brothers First Mortgage 6's, 1943 | 5.60 |
| St. Catherine-Stanley Realty 1st Mtge. 6½'s, 1946 | 6.60 |
| Stetson Cutler First Mortgage 7's, 1942 | 6.85 |

If you have funds available for investment, write us for detailed information regarding these or other securities.

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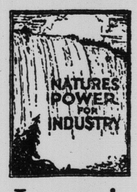


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