

City of TORONTO

(Guaranteed)
4½% Gold Bonds

Due 1st September, 1953.

Principal and semi-annual interest payable in gold, New York and Toronto.

Denominations, \$1,000.

Price 82.71 and interest yielding 5.65 per cent.

Eastern Securities Company Limited

JAMES MACMURRAY,

Managing Director.

92 Prince Wm. Street,

St. John, N. B.

193 Hollis Street,

Halifax, N. S.

MONTREAL SALES

(Furnished by McDougall & Cowans.)

Morning Sales

Montreal, Wednesday, Jan. 28.

Carriage—3 @ 42½; 24 @ 42.

Steamships Com—55 @ 76½; 1 @ 76.

Steamships Pfd—25 @ 83½; 5 @ 74.

Brazilian—385 @ 40; 25 @ 45½.

Cement Pfd—5 @ 99½.

Cement Com—25 @ 71¼; 175 @ 71.

Steel Canada Com—40 @ 84.

Dom Iron Pfd—5 @ 90.

Dom Iron Com—20 @ 116; 2 @ 115½.

Montreal Power—185 @ 89.

137 War Loan—5,500 @ 98¾.

Bel. Telephone—5 @ 110½.

Can Car Common—25 @ 64½; 10 @ 64.

Detroit United—75 @ 111.

Lake Woods—10 @ 130.

Smelting—1 @ 30.

Ridout—110 @ 190¼; 25 @ 190¼.

60 @ 192; 25 @ 191 5/8; 200 @ 191.

150 @ 119¼; 75 @ 119½.

McDonalds—245 @ 42.

Forgeries—285 @ 221; 10 @ 221; 100 @ 223; 10 @ 223½.

Quebec Railway—100 @ 30; 25 @ 30½.

Atlantic Sugar Com—20 @ 89½; 75 @ 90; 25 @ 89½.

Lyall—10 @ 84½; 45 @ 84.

Breweries Com—335 @ 199; 25 @ 198½.

Span River Com—120 @ 87½; 50 @ 87½.

Span River Pfd—40 @ 127.

Dom Bridge—1 @ 109.

St. Lawrence—10 @ 124½; 4 @ 125.

Diamond—25 @ 83½; 10 @ 84.

Glass—20 @ 64.

Dom Canners—10 @ 68.

Dom Canners Pfd—55 @ 82.

Union Bank—4 @ 170.

Afternoon Sales

Carriage Com—35 @ 43; 15 @ 42½.

25 @ 42½.

Steamships Com—280 @ 77; 160 @ 77½; 25 @ 77½; 20 @ 77.

Steamships Pfd—10 @ 84.

Brazilian—325 @ 46; 40 @ 46½.

Cem Common—20 @ 72½.

Dom Iron Pfd—10 @ 91.

Dom Iron Com—15 @ 78; 50 @ 75½.

25 @ 75½.

Shawinigan—108 @ 116; 10 @ 116½.

Montreal Power—150 @ 89½.

137 War Loan—5,500 @ 98¾.

Bel. Telephone—5 @ 110.

Can Car Common—25 @ 64½.

Toronto Ry—30 @ 46; 25 @ 45½.

General Electric—10 @ 102.

Quilves Pfd—20 @ 104.

Smelting—25 @ 70; 100 @ 70½.

Ridout—35 @ 191½; 45 @ 191½.

5 @ 191; 25 @ 190½.

Quebec Ry—10 @ 30½; 75 @ 30½.

250 @ 30.

Lyall—60 @ 87; 55 @ 80; 5 @ 89.

5 @ 89; 5 @ 87.

Breweries Com—25 @ 198½; 5 @ 199.

Span River Com—25 @ 87.

Lumpsum—7 @ 84; 25 @ 84; 25 @ 83½.

Montreal, Wednesday, Jan. 28.

Ames Com—113½.

Ames Pfd—110¼.

Abitibi—290.

Brazilian Ltd—36¼.

Strompion—84.

Canada Car—62.

Canada Car Pfd—100½.

Canada Cement—64.

Canada Cement Pfd—99.

Detroit United—111.

Dom. Bridge—109½.

Dom Canners—58.

Dom Iron Pfd—60.

Dom Iron Com—76.

Dom Tex Com—129½.

Laurentide Paper Co.—273.

MacDonald Com—42½.

Mt. LH and Power—80.

Ogilvie—275.

Penman's Limited—113.

Quebec Railway—39¼.

Ridout—191¼.

Shaw W and P Co.—116.

Spanish River Co.—86.

Span River Pfd—136¼.

Steel Co Can Co.—88.

Toronto Ralls—46.

Tuckett Tobacco—67.

Waynamack—89.

Canadian Seed Growers

Control German Trade

Toronto, Jan. 28.—That Canadian seed growers have captured practically the entire trade in alfalfa and clover seed, formerly held by Germany, was among the encouraging Canadian seed experts under the chairmanship of Mr. C. F. Bailey, Commissioner of Agriculture, at the Parliament Buildings today.

MARKET REPORTS

STOCKS, BONDS AND PRODUCE

FIN. STATEMENT OF PROVINCES IN FEW DAYS

Fredericton, Jan. 28.—An extra issue of the Royal Gazette will be published on Friday or Saturday, it was learned today, in order to comply with the provisions of the Act passed at the last session of the Legislature calling for the financial statement of the Province to be published within three months after the fiscal year. Under the former law a statement was published within two months after the close of the fiscal year, but the time was extended again by the Legislature last winter upon the grounds that the new system of auditing and other reasons made it impossible to have a complete statement ready within the time that was formerly specified. It was expected that the financial statement would therefore be published in the last regular issue of the Royal Gazette for January, which was published today, but it did not appear, and Controller General W. A. London declared that an extra issue of the Royal Gazette would be published by the end of the week, containing the statement.

ANOTHER SLIGHT DECLINE IN THE PRICE OF FLOUR

Special to The Standard
Minneapolis, Minn., Jan. 27.—The Northwestern Miller's weekly flour review says: "Following the startling break in wheat average prices for spring and hard winter wheat, flour has dropped forty-five to seventy cents per barrel, since a week ago, this being the most pronounced decline in more than a year. Soft winter wheat flour, on the other hand, went about fifteen cents higher. Very little buying is reported owing to uncertainty regarding future developments. Recent statement by Julius Barnes regarding possible wheat reserves is felt to be the main cause of price reductions. The car situation is now so bad that flour output may seriously curtail if the railroad administration cannot promptly provide relief."

CHICAGO PRICES

(Furnished by McDougall & Cowans.)
Chicago, Jan. 28.—Mixed, 2 mixed, not quoted; No. 3 mixed, 1.48 1/2; No. 2 yellow, not quoted; No. 3 yellow, 1.48 1/2 to 1.49 1/2.
Oats, No. 2 white, 88 1/2 to 89; No. 3 white, 88 1/2 to 89 1/2.
Rye, No. 2, 1.16.
Barley, 1.18 to 1.52.
Timothy seed, 10.50 to 14.50.
Clover seed, 45.00 to 58.00.
Pork, nominal.
Lard, 22.80.
Ribs, 19.00 to 19.50.
January 144½ 144½
May 136½ 136½
July 132½ 132½
Oats
July 75½ 75½
May 82½ 82½
Pork
May 39.25 38.85 38.85

N. Y. QUOTATIONS

(Furnished by McDougall & Cowans.)
New York, Jan. 28, 1920.
Open, High, Low, Close
Am Beet Sug 91½ 91½
Am Car Pfdy. 133 133 132 133
Am Loco. 100 99 98½ 99
Am Smelting 68½
Anaconda 62½ 62½ 62 62
Am. Tele. 98½ 98½ 98 98
Atchafalaya 82½ 82½ 82 82
Am Can. 55 55 54½ 55
Beth Steel 90½ 90½ 90 90
Bald Loco. 118½ 118½ 118 118
B. R. T. 41½ 41½ 41 41
C. F. L. 41½ 41½ 41 41
Crucible Steel 227 228 223 224½
C. P. R. 127½ 128 127½ 127½
Central Leth 93½ 93½ 91½ 92½
Erie Com. 124
Gen Motors. 303½ 304½ 298½ 300½
Go. North Pfd. 78½ 78½ 77½ 77½
Goodrich Rub 78½ 78½ 77½ 77½
Mex. Petro. 201¼ 201¼ 197½ 199
Inter Paper. 85 86½ 84½ 85½
N.Y. NH and H 26¼ 26¼ 26 26
N.Y. Central. 69½ 69½ 68½ 68½
North P. 78½ 78½ 78 78
Pennsylvania. 42¼ 42¼ 42 42¼
Pr Steel Car. 98½ 99 98½ 99
Reading Com 74½ 74½ 74 74½
Republic Stl 116½ 117½ 114½ 116
St. Paul 78½ 78½ 78 78
Saxon Motors 19½ 19½ 19 19
South Pa. 100¼ 100¼ 99½ 99½
Studebaker 104½ 106¼ 104½ 104½
Stronberg 78½ 78½ 78 78
U P Com. 122 122½ 121½ 122½
U S Steel Co 107 107½ 106½ 106½
U S Steel Pfd 115½ 115½ 114½ 115½
U S Rub Com 127½ 127½ 126½ 126½
Willis O'Vid. 29 29½ 28½ 29
West Elec. 53½ 54½ 53½ 54½

STEEL SHARES AND EQUIPMENTS FIRM TO STRONG

Money Market Took Sensitive Turn Yesterday by Advancing from 8 to 14 Per Cent.

New York, N. Y., Jan. 28.—The excellent impression created by the quarterly statement of the U. S. Steel Corporation, published after the close of yesterday's session, was the sustaining factor of yesterday's stock market, most other developments being of less favorable character. Foreign exchange was again subjected to a downward revision, the pound sterling falling to \$2.50 1/4 during the trading. The money market also was more sensitive, as indicated by an advance from the early rate of 8 to 14 per cent. in the latter dealings.

Steel shares and affiliated equipments were firm to strong most of the time, but United States Steel failed to gain more than a substantial fraction at best.

Motors and associated specialties kept pace with steels.

Oil was under a cloud on recurrent weakness of low grade issues of recent promotion, concerning which adverse dividend rumors were current.

Several of the prominent miscellaneous specialties succumbed to pressure. Irregular upward movements occurred in shipping, food, chemical, textile and paper shares, but these were somewhat impaired towards the close when the money market developed erratic tendencies.

Among the more obscure industrial specialties, as in the case of Savings Arms, which made a temporary gain of almost three points on an announcement of an "extra" dividend of five per cent.

Sales amounted to 700,000 shares.

The bond market continued its reactionary course, investment rails and industrials tending lower with foreign issues. Liberty first 4½ fell to a new low record at 91.30. Total sales (par value) aggregated \$11,275,000.

Old U. S. Bonds were unchanged on call.

275 EXTREMISTS AT ELLIS ISLAND FOR DEPORTATION

New York, Jan. 27.—Of the 528 extremists sent to Ellis Island to await deportation proceedings after their arrest in Federal raids on Communist quarters here a month ago, only 276 are held there. It was announced today. The others are out on bail. An average of six a day are released on bail.

There were said to be just sixty-three "perverts" on the island ready for actual deportation.

Of these 43 were arrested in Detroit; and twenty were "left overs" from the "Soviet Ark" at Buffalo, which recently delivered 249 radicals in Finland for passage through to Russia.

Most of the extremists released on bail "Expect to remain at liberty," their attorneys stated today. They based their belief on reports that the immigration authorities possess no proof that their clients are members of the Communist or Communist-Labor parties.

N. Y. COTTON MARKET

(McDougall and Cowans)

Cotton High Low Close

March 36.50 36.20 36.48

May 34.65 34.27 34.60

July 32.65 32.30 32.60

October 30.10 29.76 30.00

MONTREAL MARKETS

Montreal, Jan. 28.—OATS—Extra No. 1 feed, 1.68.

FLOUR—New government standard \$13.25 to \$13.55.

ROLLED OATS—Bag 90 lbs., \$5.15 to \$5.25.

MILFEED—Bran, 45¢; shorts, \$5.25.

HAY—No. 2 per ton, car lots \$26.

CHEESE—Finest eastern, 30 to 30 1/2.

BUTTER—Choice creamery, 67 to 68.

EGGS—Fresh, 80 to 85; selected, 62; No. 1 stock, 54; No. 2 stock, 51 to 52.

POTATOES—Per bag, car lots \$3.75 to \$4.50.

DRESSED HOGS—Abattoir killed, \$25.50 to \$26.

LARD—Pure, wood pails, 20 lbs. net 29 to 30.

CAN. FOUNDRIES AGAIN ACTIVE IN MONTREAL TRADE

Montreal, Jan. 28.—The most active trading on the local stock exchange was again furnished by common stock of Canadian Foundries and Forgings with dealings in 1,400 shares. The price again showed a substantial gain for the day, rising to a new high record since 1915 at 225, a net gain of four points.

Next most active stock was Biorion, followed closely by National Breweries, each with 1,200 shares to its credit. The former closed at a net gain of two points at 191, and the latter unchanged at 193 1/2, after selling at 199.

The remainder of the list was more or less inactive, but the general trend was higher, net changes at the close of the day showing few losses.

Total trading: Listed, 8,899; bonds, \$11,500; unlisted, 5,600; rights, 50.

NEW COMPANIES INCORPORATED

Fredericton, Jan. 28.—The Royal Gazette contains notice of the incorporation of three new companies.

Letters patent have been issued incorporating E. Caroline Wilcox, St. John; Joseph Williams, Bathurst; and George Gilbert, Bathurst, as the Canada Toy and Novelties Manufacturers, Limited, with a capital stock of \$5,000, divided into 500 shares of \$10 each; head office at Bathurst.

Alfred C. Harris, St. John; Charles Brown and Fred Brown, Lepreau, Charlotte, have been incorporated as the Brown Brothers Company, Limited, with a capital stock of \$9,900, divided into 99 shares of \$100 each; head office at Little Lepreau.

Raymond Eglinton, Fred Truman Lingley, Herbert Mariner Wood, Albert Edward Wry and Charles W. Moore, Foxcroft, Sackville, have been incorporated as Eglinton's Bakeries, Limited, with a capital stock of \$10,000, divided into 100 shares of \$100 each, and the head office at Sackville.

Supplementary letters patent have been issued whereby the name of the A. R. Williams Machinery of St. John, N. B. Limited, has been changed to the A. R. Williams Machinery Company (Maritime) Limited.

WHAT IS WRONG WITH THE LAND?

Great Decrease in the Production of Food—English Statistics.

(By Professor James Long.)

Although I have prepared a forecast of the harvest for many consecutive years, I have never had occasion to chronicle so disastrous a result as that for 1919, during which decreased production, as compared with 1918, has caused losses amounting to £61,500,000.

My forecast this year was published in September, or a month before the official estimate of the crop yields by the Board of Agriculture. The accuracy of both the forecast and the official estimate, which support each other, are shown by the following table, and it is on these that I base my calculations regarding the losses of the year.

Wheat (bushels) 31 285 287

Barley (bushels) 32 24 25 29

Oats (bushels) 41 35 35 35

Meadow hay (awt.), 21 18 17 16 4

Potatoes (tons) 6 6 5 5 7

Manure (tons) 20 18 17 15 10

Turnips (tons) 13 12 13 11 4

At a time when every effort should have been made to increase both the area planted and the yield, the acreage sown to wheat fell by 355,000, oats 217,000, and to potatoes by 187,000, these being the three chief feeding crops. The result is that we have twenty million bushels of wheat less in 1919, nearly five million bushels of barley less, and twenty-three and a half million bushels of oats less; or, regarding these cereals as foodstuffs for the people, a bushel less per head of the population out of the four and a half millions required, if the miller were not asked to remove a proportion in the process of milling.

Not Enough Potatoes.

At an average price the loss of the money involved in corn alone exceeds £24,000,000. The potato crop, which yields considerably worse in practically all seasons than that of the average abundant holder, suffered a loss of one and a half million tons, worth, at about the present high price, nearly £12,000,000. Far from emulating

FEW ACTIVE ISSUES DROP POINTS

(Furnished by McDougall & Cowans.)

New York, Jan. 28.—The upward movement continued to a certain extent in the early afternoon, particularly in a few specialties, it was interrupted by a selling movement which began in one or two of the oil stocks and spread to other portions of the list.

Steel, equipment and motors and some other active issues went off two to three points from the morning high prices. There was a partial recovery in the last hour. The Iron Age today notes recent advances in pig iron prices and expects that Spanish ore can soon be imported in competition with Lake Superior and Eastern ores.

Severe weather has aggravated the car shortage and still further handicapped both receipt of raw materials and shipment of finished products. Sterling exchange made a new low in the afternoon, a little below the morning quotation. Call money ran up in the late afternoon as high as 14 p. c., which presumably accounted for the fact that the professional trading element turned against the market. There has been some talk that operators on the short side of the market had been selling exchange on London to depress the price and so affect market sentiment, but foreign exchange bankers insist that weakness has come from the