

## Canadian Government, Municipal and Public Utility Securities

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### Eastern Securities Company, Limited

JAMES MacMURRAY, Man. Dir.

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### MONTREAL SALES.

(McDougall & Cowans.)

Morning.

Montreal, Monday, Dec. 30.—

Victory Bonds 1922—1,700 @ 99.

Victory Bonds 1927—2,100 @ 101.

Victory Bonds 1937—3,050 @ 102.13.

Steamships Com.—100 @ 48 1/2.

Brazilian—50 @ 52 1/2.

Dom. Tex.—30 @ 100, 115 @ 100 1/2.

Can. Com. Pfd.—10 @ 95 1/2.

Can. Loco. Pfd.—5 @ 90.

Steel Can. Pfd.—25 @ 95.

Can. Com. Com.—50 @ 66 1/2, 25 @ 67 1/2.

Steel Can. Com.—25 @ 64 1/2, 25 @ 64 1/2.

Dom. Iron Pfd.—21 @ 93 1/2.

Dom. Iron Com.—100 @ 62 1/2, 175 @ 62 1/2.

Shawinigan—105 @ 115 1/2, 115 @ 115 1/2.

Montreal Produce—10 @ 88, 25 @ 87 1/2.

Debt, Tele.—4 @ 100.

Maple Milling Co.—50 @ 90, 50 @ 90 1/2.

Lake Woods—15 @ 100.

Victory Bonds—100 @ 99 1/2.

Waynamack—350 @ 53, 100 @ 53 1/2.

Waynamack—40 @ 54, 60 @ 54 1/2.

Steel Canada—2,000 @ 95.

Steel Canada—25 @ 45.

St. Laur. Flour—90 @ 95, 150 @ 95.

St. Laur. River Pfd.—25 @ 64 1/2.

Can. Com.—10 @ 93 1/2.

Royal Bank—5 @ 214.

Robson's Bank—20 @ 179 1/2.

Afternoon.

Victory Bonds 1922—5,850 @ 98 1/2.

Victory Bonds 1927—1,300 @ 100 1/2.

Victory Bonds 1937—2,000 @ 102.

Steamships Com.—10 @ 47 1/2, 60 @ 47 1/2.

Waynamack—25 @ 54 1/2, 25 @ 54 1/2.

Waynamack—5 @ 53, 50 @ 53 1/2.

St. Laur. Flour—20 @ 96 1/2.

St. Laur. River Pfd.—50 @ 62 1/2, 10 @ 62 1/2.

Leonson—10 @ 61.

Leonson's Pfd.—10 @ 85.

(McDougall & Cowans.)

Bid. Ask.

Ames Holden Com. 26

Ames Holden Pfd. 26

Brazilian L. H. and P. 22 1/2

Canada Car Pfd. 25

Canada Car Pfd. 25

Canada Cement 27

Canada Cement Pfd. 27

Dom. Tex. Com. 62

Dom. Tex. Com. 62

Laurentide Paper Co. 195

Laurentide Paper Co. 195

Macdonald Com. 21

Macdonald Com. 21

Macdonald Pfd. 87 1/2

Ogilvie L. and P. 210

Ogilvie L. and P. 210

Pennam's Limited 78 1/2

Quebec Railway 115 1/2

Shaw W. and P. Co. 17 1/2

Spanish River Pfd. 17 1/2

Steel Co. Can. Com. 63 1/2

## NEW YORK MARKET QUITE FEVERISH

Renewed Liquidation of Stocks and Bonds Cause the Trouble — Corporations Dodging Tax Returns.

New York, Dec. 30.—Renewed liquidation of stocks and bonds, the latter in unprecedented volume, characterized the feverish active trading on the stock exchange today, several important issues, including rails, recording lowest quotations of the year. The movement was the most comprehensive of any season of the month, and again lacked definite or plausible explanation other than the widespread belief that corporations and individual holders of securities are closing out accounts to adjust income tax returns for the year.

In all probability much of the selling of rails was impelled by the many adverse statements for November submitted by the Interstate Commerce Commission, such systems as Pennsylvania, Reading, Baltimore and Ohio, Canadian Pacific, Chicago and North Western, St. Paul, Rock Island and New Haven reporting net losses ranging from \$700,000 to \$2,000,000.

Recessions among standard rails ran from one to two points, but among issues of lesser importance losses were most extensive. Industrials and equities, copper, motors and oil yielded one to three points, and utilities one to five.

The few conspicuous exceptions to the downward trend were shipping. Marine preferred rallying sharply after its early setback. Southern Pacific and United States Steel, the latter losing only the smallest fraction on the moderate rally at the close. Sales amounted to \$1,000,000. Losses among some of the more speculative bond issues, including Pennsylvania Consolidated, St. Paul, Canadian Pacific, Seaboard Air Line Adjustment, 5s, and Interborough Rapid Transit, were extended from 2 to 5 per cent, but the heaviest losses of the day were in the fourth 4 1/2s at the new minimum of 94, was the overshadowing feature.

Sales of bonds were estimated at \$1,000,000, par value, which exceeds the previous record by about \$100,000. The liberty group contributed approximately 80 per cent of the total. United States bonds were unchanged on call.

### MONTREAL MARKET

Montreal, Dec. 30.—West End market. Receipts: Cattle, 400; sheep and lambs, 855; hogs, 720; calves, 125.

East End market: Nil.

Quotations: Choice steers, \$11.50 to \$12.00; good steers, \$10.00 to \$10.50; medium \$9.50 to \$10.00; common \$7.50 to \$8.00; choice butcher cows, \$8.50 to \$9.00; good \$8.00 to \$8.50; medium \$7.00 to \$7.50; choice butcher cows, \$7.00 to \$7.50; good \$6.50 to \$7.00; medium \$6.00 to \$6.50; choice selected hogs, \$18.25 to \$18.50; hogs, \$14.50 to \$15.00.

N. Y. QUOTATIONS.

(McDougall & Cowans.)

Open. High. Low. Close.

Am. Best Sugar 6 1/4 6 1/4 6 1/4 6 1/4

Am. Car. Pfd. 92 92 91 92

Am. Loco. 60 60 59 60

Am. Sugar 11 11 10 11

Am. Steel 8 1/4 8 1/4 8 1/4 8 1/4

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## BRITISH FINANCES AT CLOSE OF WAR SHOW STRENGTH

Has Spent Recklessly and Supported Not Only Her Own Burden But a Share of Her Allies.

In many of the continental wars in which England has been a belligerent in the past, she has been content to finance her allies without taking any part or any great part in the actual hostilities herself. But in the great war which has just come to an end, she has "extended" herself, as the apt expression says in every direction. She has maintained the supremacy of the Allies with her might fleet and indeed by her naval power made the ultimate victory of Germany impossible, whatever triumphs the German armies might have won on land. England might have conducted herself mainly to a naval contribution to the resources of the Allies. She has not acted on any principle of limited liability. Though not a great military power, she has raised armies on a continental scale, a feat which has been achieved by no other power. And in a third direction, the financial, her effort equalled those of the other powers. The Department of Public Information, Ottawa, says an article furnished by the British Ministry of Information through the Department of Public Information, Ottawa, "Until the war and the demobilization are fairly over, it is impossible to give a final and complete statement of this financial contribution. The very day after the armistice was signed Mr. Bonar Law, the British Chancellor of the Exchequer, proposed a supplementary vote of credit for 700 million pounds sterling which would be sufficient to meet all demands until the end of the present financial year (March 31, 1919). The dominant fact in the financial record of the war is that England had to support not only the vast burden of her own expenditure but a large portion of that of her Allies. In the determination at all costs to secure the victory for the Allied cause, that is for the ideals of freedom and justice, England has spent lavishly. Not only did England work up to the highest possible pitch the productive energies of her own resources, but she stimulated the energies of nations in the production of raw materials, food supplies and munitions.

Never Any Slackening.

In the days when England was withdrawing her able-bodied manpower from her forges and factories and fields, she was continuously increasing her purchases abroad for which in normal times she pays with exported goods and the services of her shipping. It was her financial staying power and such the confidence she inspired that there was never any slackening in that supply of raw materials which was essential to the winning of victory. Anxious times there were when it seemed that England would be unable to foot the enormous bills she was piling up. Of course, the sacrifice was immense, and as Mr. Bonar Law has stated, "the burden of the war was not only a financial one, but a moral one. It was a moral one because it was a struggle for the principles of justice and freedom, and it was a financial one because it was a struggle for the material resources of the world."

Mr. Law estimates that the total national debt of England at the end of the present financial year, assuming that only one-half of the amounts lent to the Allies and dominions was repaid, would amount to 6,800 million pounds sterling. There are substantial reasons why it is to be expected that the sum, and England will receive some compensation from Germany on account of U-boat destruction of her ships and injuries to her property and the like. But the burden of debt will be enormous and the service of it will be a heavy one. The financial staying power and such the confidence she inspired that there was never any slackening in that supply of raw materials which was essential to the winning of victory.

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## CHICAGO MARKET SHOWS STRENGTH

Chicago, Dec. 30.—Hogs, receipts: 45,000; market 5 to 10 cents higher than Saturday's average. Bulk of sales, \$17.50 to \$17.90; butchers \$17.70 to \$18.00; light, \$16.40 to \$17.50; packers, \$16.80 to \$17.70; throwouts, \$15.75 to \$16.85; pigs, good to choice \$14.50 to \$15.50; Cattle, receipts, 20,000; good to choice steers, butcher cattle, and weighty feeders, strong to 25 cents higher; medium, steers light, stockers and calves steady. Beef cattle, good choice and prime, \$16.25 to \$19.75; common and medium, \$9.75 to \$16.25; butchers stockers, cows and heifers, \$8.25 to \$14.75; canners and cutters, \$7.00 to \$8.25. Stockers and feeders, good, choice, and fancy, \$10.50 to \$12.75; inferior, common and medium, \$7.25 to \$10.50. Veal calves, good and choice \$18.00 to \$16.50. Sheep, receipts, 18,000; fat lambs, and light yearlings, 25 to 50 cents higher; sheep steady to higher. Lambs choice and prime, \$16.00 to \$16.25; medium and good, \$14.75 to \$16.00; culls, \$11.00 to \$12.25; attempting to and prime, \$9.75 to \$10.00; medium and choice \$8.50 to \$9.75; culls, \$4.50 to \$7.50.

### NEWS SUMMARY.

(McDougall & Cowans.)

New York, December 30.—The U. S. Chamber of Commerce predicts greater prosperity throughout the country than ever before.

France accepts principle of league of nations and favors full publicity of proceedings at peace conference.

Russian Bolshevikism spreading through Germany following resignation of independent from German cabinet.

Bitter fight between president and senate over peace treaty is opinion in Washington, Me.—

Confiscation of American-owned property in Mexico threatened under provisions of new constitution which would require all land to be put in operation under rule of reform, according to reports.

Municipal ownership programme advocated by Mayor Hylan and State conference of mayors, rejected by Albany legislature this year to be brought to front again at coming session.

Twenty frontiers \$1.55, up .38; 20 active rails \$3.75 up .66.

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H. N. M. STANBURY, Manager.

EDGEcombe & CHAISSON

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A MERRY CHRISTMAS

AND

A HAPPY AND PROSPEROUS NEW YEAR

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