

THE STANDARD'S FINANCIAL SECTION

WALL STREET STARTS WELL BUT RECOILS

Market Made Substantial Gains in Morning But Heaviness Set in.

YEAR'S FORECASTS ARE NOT BRIGHT

Failure of More Banks Adds to Uncertainty of the Present Situation.

New York, Jan. 3.—The year on the Stock Exchange began with a tentative extension of last week's rally, followed by irregular heaviness at mid-day and a vigorous recoil in the last hour, with many substantial gains at the active close.

Almost the sole exception was Atlantic Gulf, which fell 7 points to the new low record of 69, recovering only the smallest fraction. Oils, steels, coppers, tobaccos and motor specialties led the rebound, together with General Asphalt which overshadowed the list at a net gain of 7 1/2 points. Sales amounted to \$80,000 shares.

Forecasts of the new year were partly hopeful, but in responsible quarters there was no effort to minimize the belief that further economic readjustment must inevitably precede a clearing of the financial skies.

Adverse happenings over the holiday recess included the announcement of more bank failures and dividend suspensions, an increase of unemployment, reduced exports and the further decline of railway tonnage from Western to Eastern points.

President Wilson's veto of the war finance resolution promptly followed by its adoption by the Senate, was in keeping with the expectations in high

financial circles and exerted no influence in the securities market, though probably helping to stabilize quotations in grains and cotton.

The money market was almost stagnant, demand loans holding firm at 7 per cent. Release of January interest and dividend payments was without visible effect and failed to exert more than a casual investment inquiry.

Foreign exchange was very mixed, sterling improving while French, Spanish and Greek remittances weak. Material accessions to last year's heavy gold imports were announced.

Bonds were dull, but firm in the main, most liberal issues making substantial advances. Total sales, par value, aggregated \$13,200,000. Old United States bonds were unchanged on call.

N. Y. QUOTATIONS

	Open	High	Low	Close
Am Beet Sug.	44 1/2	46	44	46
Am Car Fdy	121 1/2	121 3/4	120	121 3/4
Am Loco	83 1/2	83 1/2	82	82
Am Smelting	36 1/2	36 1/2	35	36 1/2
Amcanda	34 1/2	35 1/2	34 1/2	35 1/2
Am Tele	95 1/2	96 1/2	95 1/2	96 1/2
Atchafalca	84	84	83 1/2	83 1/2
Am Can	25 1/2	25 1/2	25	25 1/2
Beck Steel	55	56 1/2	55	57 1/2
Bait and O. C.	36 1/2	36 1/2	36 1/2	36 1/2
Ball Loc	86 1/2	86 1/2	84 1/2	86 1/2
Ches and O.	60 1/2	60 1/2	60 1/2	60 1/2
Crucible Stl	75 1/2	76 1/2	75 1/2	77 1/2
Can Pac	117 1/2	117 1/2	116 1/2	116 1/2
Cent Loco	37 1/2	37 1/2	36 1/2	37 1/2
Elec Com	14 1/2	14 1/2	14 1/2	14 1/2
Gen Motors	14 1/2	14 1/2	14 1/2	14 1/2
Int Paper	46	46 1/2	46	46 1/2
Inter Paper	46	46 1/2	46	46 1/2
Mex Petrol	158 1/2	161 1/2	158	160 1/2
NY N Hand H	19 1/2	19 1/2	18 1/2	19 1/2
NY Cent. Xd	73 1/2	73 1/2	72 1/2	73 1/2
North. Pac. Xd	83 1/2	83 1/2	81 1/2	82 1/2
Pennsylvania	40 1/2	40 1/2	40 1/2	40 1/2
Reading Com.	82 1/2	82 1/2	81 1/2	82 1/2
Republic Stl	60 1/2	62 1/2	60 1/2	62 1/2
St. Paul	29	29 1/2	28 1/2	29 1/2
Saxon Motors	2 1/2	2 1/2	2 1/2	2 1/2
South Pac	101	101	99	100 1/2
Studebaker	45 1/2	46	43 1/2	45 1/2
Stronberg	31 1/2	31 1/2	31 1/2	31 1/2
U. S. Steel	118 1/2	118 1/2	117 1/2	118 1/2
U. S. Rub. Com.	75	75	75	75
N. Y. Funds, 16 1/2 p.c.				

BANK CLOSES DOORS

Shelton, Conn., Jan. 3.—The Shelton Bank and Trust Company, capital \$100,000, did not open its doors today and State Bank Commissioner Sturges was in charge. An official statement gave the cause of a restraining order to be "depreciation of securities held for loans and lack of securities which can be turned into quick assets."

RAILWAY EARNINGS

Montreal, Jan. 3.—Canadian Pacific Railway earnings for week ending December 31st, 1920, \$5,540,000.00, increase \$197,000.00.

LOSSES MADE BY MANY STOCKS IN MONTREAL LISTS

Toronto Rails, Cement, Sugar and Bell Telephone Show Slight Gains.

Montreal, Jan. 3.—The trading in listed securities on the local market today showed general regression in the morning and had a rally in the afternoon, but at the close of trading losses were shown on most issues. Spanish common took the lead and was weak as was also the preferred, showing losses of 3 points and two points respectively.

Brompton, also active, moved as Spanish did and after a small rally at the close showed a net loss of 1 5/8 points at 55 3/4. Outside of National Breweries, no other stock but the above two ran into four figures.

Among the day's largest gains were Toronto Railway up 1 1/2 points at 61 1/2; Tuckett's, recently inactive, up a point to 41, ex-dividend 1 per cent.; Canadian Cement which gained 2 1/2 at 58; Bell Telephone up 1 at 100, and Atlantic Sugar up 1 to 21. Fractional gains were made by Asbestos, Bridge, and Quebec Railway. The bond list was more active with prices holding steady. Total sales: Listed 13,714; bonds, \$362,650.

MONTREAL SALES

	Bid	Asked
Abitibi	57 1/2	57 1/2
Brazilian L. Hand P.	31 1/2	32
Brompton	55 1/2	56
Canada Car Pfd.	65	69
Canada Cement	57 1/2	58
Canada Cotton	90	90
Detroit United	88	90
Dom Bridge	88	88
Dom Cannery	59 1/2	59 1/2
Dom Iron Com.	42 1/2	43
Do mTex Com.	103	104
Laurentide Paper Co.	92	92 1/2
MacDonald Com.	19	20
Mt. L.H. and Power	81 1/2	82
Penman's Limited	93	93
Quebec Railway	22 1/2	22 1/2
Ripton	126	137
Shaw W and P Co.	102	104
Spanish River Com.	85 1/2	86
Spanish River Pfd.	92	92 1/2
Steel Com Can Com.	69	69 1/2

Toronto Rails

Toronto Rails 61 1/2, 63; Wayagamack 87, 88

Morning

Steamships Com—4 at 46, 25 at 49 1/2, 115 at 48 1/2, 100 at 46 1/2, 26 at 46 1/2. Brazil—100 at 31. Asbestos Pfd—10 at 88 1/2, 4 at 89, 60 at 84 1/2. Canada Com Pfd—5 at 90. Canada Com Com—35 at 68. Asbestos Com—40 at 79 1/2, 5 at 79, 5 at 78 1/2. Steel Canada Com—50 at 69 1/2. Dom Iron Com—72 at 43. Montreal Power—246 at 82 1/2, 10 at 82 1/2, 25 at 82 1/2. Abitibi—75 at 57 1/2, 25 at 57 1/2, 120 at 56, 110 at 56 1/2, 25 at 57 1/2. Bell Telephone—35 at 100. Toronto Railway—8 at 69 1/2, 50 at 60. General Electric—10 at 94 1/2. Laurentide Pulp—25 at 93 1/2, 300 at 93 1/2, 20 at 92, 20 at 91 1/2, 25 at 91 1/2, 60 at 91 1/2. Smelting—35 at 17 1/2, 4 at 18. Ripton—100 at 138, 25 at 136, 25 at 139, 10 at 139 1/2, 25 at 138. Wayagamack—40 at 89. Quebec Railway—30 at 23 1/2, 90 at 22 1/2, 15 at 23. Atlantic Sugar Com—20 at 20, 25 at 20 1/2, 20 at 20 1/2. Breweries Com—5 at 50 1/2, 125 at 50 1/2, 25 at 50 1/2, 125 at 50 1/2, 55 at 47 1/2. Span River Pfd—1 at 94 1/2, 20 at 94, 10 at 92, 301 at 91, 10 at 91 1/2. Span River Com—25 at 88, 30 at 86, 25 at 84 1/2, 25 at 84 1/2, 100 at 85, 2, 830 at 76. Brompton—410 at 57, 25 at 56 1/2, 25 at 56 1/2, 5 at 55 1/2, 25 at 54 1/2, 100 at 54 1/2, 50 at 54 1/2, 25 at 54. Dom Bridges—3 at 87 1/2, 26 at 87 1/2. Canada Converters—55 at 69.

Afternoon

Steamships Com—10 at 46, 125 at 47, 85 at 47 1/2. Brazil—60 at 31, 10 at 32. Dom Textile—3 at 103 1/2. Canada Com—10 at 57 1/2. Steel Canada Com—40 at 69 1/2. Dom Iron Com—10 at 43. Montreal Power—7 at 82, 140 at 81 1/2, 55 at 81 1/2. Abitibi—30 at 57, 35 at 56 1/2. Bell Telephone—10 at 100. Toronto Ry—35 at 60, 25 at 60 1/2, 25 at 61 1/2. Laurentide Pulp—125 at 91 1/2, 95 at 92, 75 at 91 1/2. Smelting—20 at 17 1/2. Ripton—25 at 136, 10 at 135, 25 at 135 1/2. Wayagamack—10 at 88 1/2, 50 at 88. Quebec Railway—125 at 22 1/2. Atlantic Sugar Com—50 at 21. Breweries Com—90 at 55, 150 at 55 1/2, 25 at 55 1/2, 125 at 55 1/2, 75 at 54 1/2. Dom Cannery—10 at 54. Shaw W and P Co.—102 at 104. Lyall—10 at 47 1/2. Canada Converters—20 at 69. Brompton—50 at 66 1/2.

WINNIPEG WHEAT UP SEVEN CENTS IN WESTERN PIT

Trading in Cash and Futures Very Light But No Market Pressure.

Winnipeg, Jan. 3.—The local wheat market, after a firm opening, held strong throughout the session and at the close was 7 1/8 higher than the close of Friday. Trading in both cash and futures was exceedingly light, but there was no pressure on either market.

For cash wheat the demand was just fair, and the offerings light. Premiums were well maintained throughout the early part of the session, being 10 1/2 and 2 cents over for numbers 1, 2 and 3, northern basis in store, but the strength in the future had a tendency to narrow the spread.

Both cash and future coarse grain markets are quiet. The demand continues poor and the offerings exceptional light. Prices today were high, reflecting strength from wheat.

Oats closed 1 1/4 higher. Wheat—May, close, 1.90 1/2; Oats, May, closed, 38 3/8.

Cash prices—Wheat, No. 1 northern, 1.99; No. 2 and 3 northern, not quoted; No. 4 northern, 1.76 1/2; No. 5 northern, 1.65; No. 6 northern, 1.50 1/2; feed, 1.4 1/2; track Manitoba, Saskatchewan and Alberta, 1.32 1/2.

Oats—No. 2, c. w. 63 3/8; No. 3, c. w. 59 3/8; extra No. 1 feed, 50 3/8; No. 1 feed, 48 3/8; No. 2 feed, 46 3/8; track, 38 3/8.

TORONTO

Toronto, Ont., Jan. 3.—Manitoba oats, No. 2, c. w. 63 3/8; No. 3, c. w. 59 3/8; extra No. 1 feed, 50 3/8; No. 1 feed, 48 3/8; No. 2 feed, 46 3/8; all in store Fort William. Northern wheat, new crop, No. 1 northern, 1.30; No. 2 northern, not quoted; No. 3 northern, not quoted; No. 4 northern, 1.76 1/2; all in store Fort William. American corn, No. 2, yellow, 1.15, nominal, track Toronto, prompt shipment. Canadian corn, feed, nominal. Manitoba barley, in store Fort William; No. 2, c. w. 91; No. 4, c. w. 84; reject, 70; No. 1 feed, 70. Barley, Ontario making, 55 to 90, outside. Ontario wheat, No. 2, 1.85 to 1.90, f. o. b. shipping point, according to freight. No. 2 spring, 1.80 to 1.85. Ontario oats, No. 1, white, nominal, 50 to 52, according to freight outside. Peas, No. 2, 1.70 to 1.80, according to freight. Buckwheat, nominal, 1.00 to 1.05. Rye, No. 1, 1.50 to 1.55. Ontario flour, 90 per cent. patent, 8.25, bulk seaboard. Manitoba flour, track Toronto, cash prices; first patents, 11.19; second patents, 10.60. Millfeed, carloads, delivered Montreal freights, bag included; bran, per ton, 38.00 to 40.00; shorts, per ton, 42.00; feed flour, 2.75 to 3.00. Hay, loose, No. 1, per ton, 35.00 to 37.00; baled, track Toronto, 29.00 to 30.00.

PROVINCE OF N. B. and CITY OF ST. JOHN 6% Bonds

We have a selection of maturities in these bonds, some of which are payable in the United States as well as in Canada, all at best market prices. We will be pleased to send our January Investment Circular.

Wanted N.B. Telephone Stock Rights
J. M. ROBINSON & SONS
ST. JOHN. MONCTON. FREDERICTON.

McDOUGALL & COWANS

Members Montreal Stock Exchange.
58 Prince William Street, St. John, N. B.
Branch Offices: Ottawa, Toronto, Winnipeg, Halifax, St. John, Quebec.
HEAD OFFICE, MONTREAL.
Orders executed on all Exchanges.

LIFE INSURANCE WITHOUT MEDICAL EXAMINATION

THE Directors and Officers of the Confederation Life Association extend to its policyholders and friends hearty good wishes for a happy and prosperous New Year, and announce that the Association has in 1920 written the largest amount of new paid for business and made the greatest gain in insurance in force in its history.
The Association, in celebrating its FIFTIETH ANNIVERSARY (1921), announces the introduction of a new system of insurance without medical examination.
Full information as to this new system will shortly be in the hands of all agents of the Association.
CONFEDERATION LIFE ASSOCIATION
Toronto, January 1st, 1921.

NEW ISSUE PROVINCE OF N.B. Bonds

Dated Jan. 1st, 1921
Due Jan. 1st, 1936
At 97.12
To yield 6.30%

Principal and interest payable Fredericton, St. John, Montreal and Toronto.
Denominations \$1,000

MAHON BOND CORPORATION LIMITED

101 Prince William Street St. John, N. B.
P. O. Box 752 Main 4184 4185

WE OFFER

The most attractive opportunity in New Brunswick Bonds ever placed before the investing public.
PROVINCE OF NEW BRUNSWICK 6% GOLD BONDS

At 97.12 and Interest To Yield 6.30%

Free from all school, municipal, civic and provincial taxes within the Province, with the exception of the succession duties tax.
Total issue \$1,750,000.00
Bonds dated January 1, 1921,—due January 1, 1936.
In denomination of One Thousand Dollars.

Interest, payable semi-annually, and principal and interest payable at St. John, Fredericton, Montreal and Toronto.

In view of the very high standing of New Brunswick bonds in financial centres of America, we believe that this new issue will be very quickly subscribed, and we have pleasure in recommending this investment to all our friends.
Bonds may be registered as to principal if desired.

JOHNSON & WARD 105 Prince William St.
Successors to F. B. McCurdy & Company
St. John, N. B.
Members Montreal Stock Exchange.

NEW ISSUE \$1,750,000 Province of New Brunswick 6% Gold Bonds

Dated 1st January, 1921. Due 1st January, 1936.
Denominations \$1,000

Principal and semi-annual interest payable at Fredericton, St. John, Montreal, Toronto.
Bonds may be registered as to principal.

These bonds are free from taxation levied for all Provincial (except succession duties) Civic, Municipal and School purposes within the Province.
Price 97.12 and Interest Yielding 6.30%

This is an excellent opportunity for investors to secure a most conservative investment yielding well over 6 p.c. It is the lowest price at which Province of New Brunswick 6 p.c. fifteen year bonds have ever been offered.

The recent issue of \$15,000,000 Province of Ontario Bonds was over-subscribed in a few days, and in view of the attractiveness of this new issue, we believe it will also be quickly taken up. We strongly recommend that orders be placed at once for immediate or deferred delivery.
Orders may be telegraphed or telephoned at our expense.

Eastern Securities Company, Limited
92 Prince Wm. Street, St. John, N. B. James MacMurray, Managing Director. 193 Hollis Street, Halifax, N. S.

WHY SHOPS AND FACTORIES ARE OPENING AGAIN

Most of Them Operating Under a Cut in Wages of Employees.

Albany, N. Y., Jan. 3.—Ninety-three car workers, employed at the West Albany shops of the New York Central Railroad who were laid off December 23, when the shops were closed for an indefinite period, returned to work there today.

Williamsport, Pa., Jan. 3.—The N. York Central shops at Avila reopened this morning with one-halt the regular force, after being entirely closed two weeks.

Ten Per Cent. Cut.

Greenville, Ga., Jan. 3.—The United Cotton Mills here, one of the plants of the American Textile Corporation, announced today that full time operation would be resumed at once, with a reduction of ten per cent. wages would be made effective.

Lawrence, Mass., Jan. 3.—A. H. Roberts, general secretary of the Amalgamated Textile Workers of America, announced today that representatives of fifteen New England locals would meet in Boston soon to discuss the general situation in the textile industry and to determine what attitude should be taken in case the American Woolen Company should announce wage reduction.

BRITAIN HAS NEW CREDIT BOND PLAN

Early That Scheme Will Before Cabinet at an Early Date Now.

London, Jan. 3.—A comprehensive scheme for the establishment of credit bonds and other proposals have been submitted by Sir Robert Borden, president of the Board of Trade, at a conference today with leading financiers of the country. Sir Robert invited criticism as a result of which, it is anticipated a program plan will shortly be placed before the cabinet and if adopted, will have the backing of British financiers and the backing of British financiers.

PRISONERS LOYAL TO THEIR BAN

Jackson, Mich., Jan. 3.—Loyalty to the prison brass band, which is to play at a public gathering at Lansing on New Year's day, has prompted the band, and Charles Harrington, player. Both men were sentenced in 1910 to serve life sentences for murder.

Two for 35¢

and in tins of 50 & 100