

THE STANDARD'S FINANCIAL SECTION

PAPERS DECLINE IN DULL TRADE ON MONTREAL LIST

Riordon Drops to Year's New Low at 139 With Loss of Seven Points.

Montreal, Dec. 13.—With few exceptions the prominent stocks in today's market on the local stock exchange were with a measure of demand and offerings were absorbed only at lower levels. The largest losers being the paper issues, sugars, converters and a couple of the utilities. The most substantial loss went to Riordon, which was down seven points at a new low level for the year at 139. Ahtibi, Brompton and Spanish River led the market with around 90 shares each. All were down, Ahtibi 1.84 at 35; Brompton, 2.38 at 54.68; Spanish common, 2.34 at 86, and the preferred, 3 at 90.12.

Outside the papers the largest losses went to converters down 4 at 85; Winnipeg Railway down 5 at 35; and Sugar down 3 at 29. Steel of Canada was down 1.12 at 55, and Cement preferred was down 1.14 at 88.4.

One Point Losses.

One point losses were scored by Ames preferred at 31; Bridge at 75; Power at 78; Ogilvie at 188, and Shawinigan at 104.12.

The stronger stocks were Abeston, the common advancing 1.14 points to 87, and the preferred 1.34 to 94.12. Steamship preferred, a fraction higher at 70; Textile, a fraction higher at 110; Glass up a point at 61; and Illinois Tractor up two points at 17.

The Victory bond list was slightly less active, but prices around the week-end levels. Total sales: Listed, 1,592; Bonds, \$251,800.

MONTREAL SALES

(McDougall & Cowans)	Bid	Asked
Ames Pfd	31	31
Abeston	87	87
Brazilian L H and P	82 1/2	83
Brompton	54 1/2	54 3/4
Canada Car	54	54 1/2
Canada Car Pfd	87 1/2	87 3/4
Canada Cement	57	57 1/2
Canada Cement Pfd	87	87 1/2
Canada Cotton	75	75 1/2
Detroit United	76	76 1/2
Dom Bridge	75	75 1/2
Dom Canners	69	69 1/2
Dom Iron Pfd	69 1/2	69 3/4
Dom Iron Com	43 1/2	43 3/4
Dom Text Com	109 1/2	110
Laurentide Paper Co	90 1/2	91
MacDonald Com	77	77 1/2
Mc L H and Power	77	77 1/2
Ogilvie	185	185 1/2
Pennan's Limited	109	109 1/2
Quebec Railway	102 1/2	103
Riordon	139	139 1/2
Shaw W and P Co	101 1/2	102
Spanish River Com	86	86 1/2
Spanish River Pfd	92 1/2	93
Steel Co Com	69 1/2	70
Toronto Ralls	55	55 1/2
Wayagamack	88	89

Morning

Steamships Com—25 at 45.
Steamships Pfd—45 at 70.
Dom Textile—75 at 110.
Can Com Pfd—40 at 88 1/2.
Asbestos Com—20 at 86, 25 at 86 1/2, 12 1/2 at 87, 35 at 87 1/2, 25 at 87.
Steel Can Com—20 at 61 1/2, 10 at 61, 10 at 60 1/2.
Shawinigan—35 at 102 1/2, 25 at 101 1/2, 25 at 102.
Montreal Power—1 at 78, 25 at 78 1/2, 10 at 78 1/2, 25 at 78.
Ahtibi—125 at 56, 50 at 56 1/2, 25 at 55, 120 at 55, 25 at 57, 25 at 57 1/2.
Canada Car Pfd—60 at 87, 25 at 87.
Wabash Cotton—10 at 48.
Detroit United—75 at 95.
Ogilvie—10 at 188, 25 at 188, 10 at 188.
Ogilvie Pfd—35 at 99.
Laurentide Pulp—185 at 92, 50 at 91, 50 at 91 1/2, 5 at 91 1/2.
Smelting—25 at 16 1/2, 25 at 16 1/2, 40 at 16 1/2.
Riordon—25 at 146, 25 at 145, 25 at 140, 25 at 142.
Wayagamack—110 at 90.
Illinois Pfd—35 at 65.
Wayagamack Bonds—25 at 77.
Quebec Bonds—50 at 67.
Atlantic Sugar Com—125 at 28, 130 at 21.
Breweries Com—30 at 49, 160 at 48 1/2.
Spain River Com—25 at 87 1/2, 25 at 87 1/2, 215 at 87, 100 at 86 1/2, 100 at 86 1/2, 25 at 86 1/2, 70 at 86 1/2, 5 at 86.
Spain River Pfd—100 at 94.
Brompton—120 at 57, 50 at 87 1/2, 13 at 56 1/2, 1 at 55 1/2, 120 at 55, 210 at 50 1/2, 50 at 54.
Ames Holden Pfd—25 at 81.
Loyal—15 at 42, 10 at 40.
Dom Bridge—60 at 75, 5 at 75 1/2.
Pennan's Bonds—1,000 at 85.
Can Converters—25 at 55.

Afternoon

Steamships Com—60 at 92 1/2.
Steamships Pfd—4 at 92 1/2.
Brompton—25 at 87 1/2, 130 at 88.
Dom Textile Bonds—1,500 at 90 1/2.
Ontario Steel—25 at 58.
Asbestos Pfd—25 at 94 1/2.
Dom Iron Com—40 at 87.
Montreal Power—30 at 78.
Ahtibi—170 at 55.
Hill Telephone—18 at 102.
Toronto Ry—30 at 55.
Gen Electric—25 at 94.
Laurentide Pulp—50 at 90 1/2, 125 at 90 1/2.
Smelting—30 at 17, 5 at 16 1/2.
Riordon—40 at 146, 10 at 145 1/2, 150 at 89.
McDonalds—25 at 31.
Wayagamack—25 at 89.
Point Pfd—20 at 65.
Atlantic Sugar Com—335 at 30, 30 at 20 1/2.
Breweries Com—150 at 48 1/2.
Spain River Com—25 at 87, 25 at 86 1/2, 70 at 86 1/2, 50 at 86, 40 at 85 1/2, 70 at 85 1/2, 50 at 85, 30 at 85 1/2, 80 at 85 1/2.

BEARS SMASHING WALL STREET TO NEW RECORD LOWS

Policy of Retrenchment Results in Losses of From Two to Ten Points.

New York, Dec. 13.—Values in the stock market were subjected to further dramatic depreciation today, losses ranging from two to almost ten points throughout the list being accompanied by transactions aggregating 1,400,000 shares, the largest total with few exceptions of the year.

Pressure, in which shorts again were active, began at the outset, initial quotations showing declines of 1 to 3 points. These were almost steadily extended, there being little or no interruption to the setback at any stage.

West is Retrenching.

News and general advices over the week-end, aside from the better showing of the federal reserve bank confirmed recent developments in trade and industry. The west reported an extension of the general policy of retrenchment, with consequent slowing down of railway tonnage.

Next to Central and New Jersey, which forfeited 15 points on comparative few sales, the weakest stock was Dutch at a net loss of 9.58. Other oils also fell, steel, equipments, coppers, shippings and food issues, ended at losses of two to five points, finishing with quotations in many instances being the day's lowest.

Weakness extended to the bond market, virtually all domestic issues, especially convertible rails, yielding to enlarged offerings. Total sales of Old United States bonds were unchanged on call.

N. Y. COTTON MARKET

Open	High	Low	Close
Am Beet Sug	50	50	50
Am Car Pfd	123 1/2	124	123 1/2
Am Loco	83 1/2	83 1/2	83 1/2
Am Smelting	42 1/2	42 1/2	41 1/2
Anaconda	38	38 1/2	37 1/2
Am Tele	57 1/2	57 1/2	57 1/2
Archison	80	80	78 1/2
Am Can	24 1/2	24 1/2	23 1/2
Both Steel	52 1/2	52 1/2	51 1/2
Balt and O C	33 1/2	33 1/2	31
Ball Loco	88 1/2	88 1/2	85
Brook Rap Tr	9 1/2	9 1/2	9 1/2
C F I	26	26	26
Ches and O	57 1/2	57 1/2	56 1/2
Crucible Sd	83 1/2	83 1/2	82 1/2
Gen Pac	112 1/2	112 1/2	111 1/2
Cent Leath	37 1/2	37 1/2	36 1/2
Gen Com	12	12 1/2	12
Gen Motors	13 1/2	13 1/2	13 1/2
Gr North Pfd	73 1/2	73 1/2	72 1/2
Inter Paper	48 1/2	48 1/2	47 1/2
Mex Petrol	162	162	159 1/2
NY N Hand H	17 1/2	17 1/2	16 1/2
N Y Central	69	69	67 1/2
North Pac	75 1/2	75 1/2	73 1/2
Pennsylvania	40	40 1/2	40 1/2
Reading R B C	63 1/2	63 1/2	61 1/2
Republic Sd	83 1/2	83 1/2	81
St Paul	26 1/2	27 1/2	26 1/2

WINNIPEG WHEAT FUTURES LOST THE EARLIER GAINS

Cash Market Quiet and Small Offerings Closed 7 Cents Lower.

Winnipeg, Dec. 13.—The future market opened quiet, prices being slightly lower than the previous close but recovery was made early and prices advanced 1/4 to 1/2 cents in sympathy with the American markets. The strength failed to hold, however, and reaction was recorded later. Futures closed 1 to 1 1/2 higher.

The cash market was quiet today. Cash value of No. 1 Northern today, basis in store for rail shipment was 10 cents over December. The offerings were not heavy and No. 1 Northern closed 7 cents lower. The feature of the coarse grain markets in the extreme light offerings of everything and trade volume continues very light.

Oats closed half cent higher; barley 1 1/2 in 1 1/2 higher; fax 3 cents lower; and rye unchanged.

Wheat, Close, December 1.75 5/8; May 1.74 1/2. Oats, December 52 7/8; May 57 7/8. Cash prices, wheat, No. 1 Northern 1.82 5/8; No. 2 Northern 1.82 5/8; No. 3 Northern not quoted; No. 4 Northern 1.56 5/8; No. 5 Northern 1.46 5/8; other grades not quoted; track Manitoba, Saskatchewan and Alberta 1.75 5/8.

Oats, No. 2 cw 53 3/8; No. 3 cw 50 5/8; extra No. 1 feed 49 7/8; No. 1 feed 47 7/8; No. 2 feed 44 7/8; track 52 7/8.

TORONTO

Toronto, Dec. 13.—Manitoba oats No. 2 cw 53 3/8; No. 3 cw 50 5/8; extra No. 1 feed 49 7/8; No. 1 feed 47 5/8; No. 2 feed 44 7/8, all in store Fort William.
Northern wheat new crop No. 1 Northern 1.85 5/8; No. 2 Northern, 1.82; No. 3 Northern not quoted; No. 4 Northern 1.46 5/8, 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 cw 93; No. 4 cw 77; rejects 66 1/2; No. 1 feed 66 1/2; Barley, Ontario malting 85 to 90 outside. Ontario wheat No. 2, 1.85 to 1.90, fob, shipping points, according to freights; No. 2 Ontario oats No. 2 white, nominal, 50 to 53, according to freight outside. Peas, No. 2, 1.75 to 1.80, according to freights. Buckwheat nominal, 1.00 to 1.05. Rye No. 3, \$1.40 to \$1.55. Ontario flour in jute bags, Government standard, prompt shipment delivered at Montreal nominal \$7.75, Manitoba
Sax Motors . . . 3 1/2 3 1/2 3 3
South Pacific . . . 98 98 95 95
Studebaker . . . 41 1/2 41 1/2 41
Stromberg . . . 30 30 27 1/2 27 1/2
Un Pac Com . . . 114 1/2 115 1/2 113 1/2 113 1/2
U S Sd Com . . . 79 1/2 79 1/2 78 1/2 78 1/2
U S Sd Pfd . . . 106 1/2 106 1/2 105 1/2 105 1/2
U S Tab Com . . . 64 64 62 1/2 62 1/2
Whitby Ovid . . . 5 1/2 5 1/2 5 1/2 5 1/2
West Elec . . . 41 41 40 1/2 40 1/2
Sterling . . . 34 1/2 34 1/2 34 1/2 34 1/2
N. Y. Funds, 14 1/2 p.c.

NEW YORK SUGARS AT YEAR'S LOWEST

Peru Cargo of 4,200 Bags Helps to Unsettle Market—Refined Lower Also.

New York, Dec. 13.—Raw sugar was weak, prices declining to a new low for the season on sales of 4,200 bags of Peru's in port at 3 1/2 cents and cost and freight equal to 4.76 for centrifugal. Refined was weak and prices from 1 1/4 to 1 1/2 cents lower. One refiner announced a list price of 8 1/4 cents for the granulated, which is the lowest recorded thus far this year, while others were quoting from 8 1/4 to 8 3/4 cents. The unsettled feeling in the spot market and the lower prices for refined led to renewed selling in futures and prices declined into new low ground for the season, January breaking through the four cent level.

Quotations at mid-day were 21 to 22 points net lower.

Chicago, Dec. 13.—Strength developed in the wheat market today largely as a result of buying based on opinions that bearish financial and industrial factors had been discounted. Prices closed firm, 2 1/2 to 3 1/4, net higher. Corn gained one cent to 2 1/8 cents and oats 3/8 to 5/8. In provisions there was a setback of 15 to 17 cents.

CITY OF SAINT JOHN

SEALED TENDERS will be received by H. E. Wardrop, Esq., Common Clerk on forms furnished by the City Engineer "Tender for excavating and backfilling trenches, Doug's Avenue" until

MONDAY THE 20TH DAY OF DECEMBER INST.

at eleven of the clock a. m.

for excavating and backfilling trenches for sewers and service pipes in Douglas Avenue, according to plans and specifications to be seen in the office of the City Engineer.

The City does not bid itself to accept the lowest or any tender.

No offer will be considered unless on the form to be supplied by the City Engineer and to be had in his office.

Cash or a certified check for five per centum of the amount of the tender must accompany each bid, this will be returned to all rejected bidders but the City will hold the deposit accompanying the successful bid and satisfactory completion of the work.

Dated at St. John, N. B. December 9th, 1920.

J. B. JONES, Commissioner of W. and S. ADAM F. MACINTYRE, Comptroller.

Paul F. Blanchet

Chartered Accountant TELEPHONE CONNECTION St. John and Rothesay

GOSSIP AROUND THE MARKETS

The annual general meeting of the Bank of Nova Scotia will be held at Halifax January 26, and the annual general meeting of the Bank of Toronto will be held in Toronto January 12th.

The total newspaper production of the Spanish River Pulp and Paper Mills, Ltd., continues at a very high level; the total combined production at the Espanola, Sturgeon Falls and Sault Ste. Marie Mills is now running over 630 tons per day. The Sault Ste. Marie plant has been establishing new high records in production throughout November.

New York funds in Montreal are quoted at 15 1/4 per cent. premium. Sterling in New York, demand, 244.34; cables, 3.46 1/2. Sterling in Montreal, demand, 3.99 1/2; cables, 4.00-1.4.

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The Peak in Money Rates

has been reached. The next long swing in interest rates will be down.

When once investors have made up their minds that the down-turn is under way, they will rush to buy sound bonds and fixed-interest securities.

The time to buy is before the upturn begins — and that time is now.

Write for our recommendations.

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Cash Assets, \$54,595,000.00. Cash Capital, \$6,000,000.00. Not Surplus, \$18,820,966.33. Surplus as Regaris Policyholders, \$18,615,440.71.

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NEW ISSUE

\$230,000

CITY OF ST. JOHN, N. B.

6 p.c. BONDS

\$140,000 due 1st December 1930

90,000 due 1st December 1935

Denominations \$500

Price 97 1-2 and Accrued Interest

Yielding about 6.35 per cent. for 10 year bonds, Yielding about 6 1/4 per cent. for 15 year bonds.

The City of St. John is in particularly good financial condition, the net debt per capita being lower than any other city in Canada. Total assets exceed total liabilities by \$2,949,165.

This is the lowest price at which City of St. John 6 p.c. ten and fifteen year bonds have ever been offered, with perhaps one exception, in 1877, just after the City was destroyed by fire.

These bonds are exempt from all personal property taxes levied within the Province.

We anticipate a very ready market for this issue and recommend investors to telegraph or telephone their orders for immediate delivery, or for delivery after the first of the year.

Eastern Securities Company, Limited

92 Prince Wm. Street, St. John, N. B. James MacKinnon, Managing Director.

193 Hollis Street, Halifax, N. S.

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City of St. John

6% Bonds

At 97.50 and Accrued Interest.

Denominations \$500.

BONDS WILL BE DATED DEC. 1, 1920

\$140,000 will mature December 1st, 1930,

\$90,000 will mature December 1st, 1935,

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The financial condition of the City of St. John being exceptionally strong we anticipate a ready disposal of these securities.

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