

THE STANDARD'S FINANCIAL SECTION

BREWERIES AND BROMPTON LEAD BUT MAKE LOSSES

Unusually Inactive Stocks Made the Best Gains in Day at Montreal.

Montreal, Jan. 5.—Taken as a whole the market in listed securities on the local exchange today showed a strong trend, although losses were not wanting throughout the list, these being mostly confined to the paper issues. Breweries and Brompton led the market and the former closed down to 52 3/4 during the day, closing at 50, a net loss of 1 1/4 points, while Breweries closed at a small fractional loss at 51 1/4, representing a rally of 1 1/4 points from the day's low.

The paper group was not active outside Brompton, the only Laurentide managed to go through the day with out a decline. The Spanish issues lost a fraction for the common and 2 1/4 points for the preferred. Alibi lost a large fraction at 54 1/2, after selling at 54. Riondon lost 3 points at 122. St. Maurice Paper fell at 120, and Waynamack was inactive.

The Largest Gains.

The largest gains in stocks not usually active. Ames preferred added 3 points at 30. Hillcrest added 4 at 44. Optive 3 at 180, and St. Lawrence Paper 2 1/2 at 61 1/2. Steamship preferred sold up 4 1/2 points at 62. Substantial declines were shown by Toronto Railway which lost 1 1/2 points at 60 1/2. Dominion Steel down a point to 42, and Steamship common down one to 47.

In the bank stocks Unica rose six points to 146; Commerce lost a point at 131, and Merchants and Royal were each fractionally higher. The bonds were active and again strong. Total sales, listed \$1,222; bonds \$448,500.

MONTREAL SALES

McDougal & Cowans	
Asked	Bid
Abasix X D.....	54 1/2
Brazilian L H and E.....	32 1/2
Brompton.....	52
Canada Cement.....	67 1/2
Canada Common Pfd.....	39
Canada Cotton.....	78
Detnait United.....	68
Dom Bridge.....	87
Dom Camers.....	54
Dom Iron Pfd.....	62 1/2
Dom Iron Com.....	42 1/2
Dom Tex Com.....	183
Laurentide Paper Co.....	92
Macdonald Com.....	20
Mt L H and Power.....	81 1/2
Ogives.....	180
Pennan's Limited.....	36
Quebec Railway.....	22 1/2
Riondon.....	122
Shaw W and P Co.....	104 1/2
Spanish River Com.....	85
Spanish River Pfd.....	104 1/2
Steel Co Can Com.....	58 1/2
Toronto Ralls.....	61
Waynamack.....	57

TORONTO CIVIC RAILWAY

Toronto, Jan. 5.—While the gross receipts of the Toronto Civic Street Railway last year totalled \$648,571, an increase of \$99,596 over the gross receipts of the previous year, there was a loss on the operation of the lines of about \$200,000, according to a report presented yesterday by works superintendent Harris.

SHORT INTERESTS IN WALL STREET MORE CONFIDENT

Foreign Exchange Stronger and Coppers and Asphalts in Moderate Rallies Again.

New York, Jan. 5.—Business on the stock exchange today was almost wholly a matter of professional operations, the net result, after considering the confusion of movement, favoring an increasingly confident short interest. Trading was smaller in volume and variety of offerings than at any period in the last fortnight, but the weakness of certain obscure industrial and specialties denoted a recurrence of the December liquidation in those issues.

Foreign Exchange Stronger.

In its broader aspect the most important significant feature of the session was the strength of foreign exchange, especially the British rate which continued its advance to the highest quotations in several months. The Canadian rate was heavy at 80.35. Unlike the previous day, all the central markets showed in the rise of sterling bills, as did also Canada, China and South America. Reasons for the advance of international remittances were lacking, but well-informed dealers attributed the movement to speculative covering.

Coppers in Rally.

Coppers and General Asphalts were foremost in the moderate rally of the last hour at gains of 1 1/2 to 2 1/2 points, but oils, rails and steels lagged after an unimpressive start in the Midvale dividend. Sales amounted to 73,000 shares.

The money market pursued an untroubled course, both on call and time loans, but lenders evinced a more liberal spirit regarding renewals, including commercial paper, although national remittances were lacking, but continued firm. Liberty issues were the conspicuous features of a strong bond market, the entire group making remarkable additions to recent gains.

N. Y. QUOTATIONS

Open	High	Low	Close
Am Beet Sug.....	45 1/2	45 3/4	44 1/2
Am Car Ply.....	120 1/2	121 1/2	120 1/2
Am Loco.....	42 1/2	43 1/2	42 1/2
Am Smelting.....	36 1/2	37 1/2	36 1/2
Anaconda.....	36 1/2	37 1/2	36 1/2
Am Tele.....	67 1/2	68 1/2	67 1/2
Atchafalca.....	83 1/2	84 1/2	83 1/2
Am Can.....	26 1/2	27 1/2	26 1/2
Both Steel.....	66 1/2	67 1/2	66 1/2
Balt and O C.....	35 1/2	36 1/2	35 1/2
Brook Rap Tr.....	10 1/2	11 1/2	10 1/2
C F L.....	27	28	27
Chees and O.....	60	61	60
Crescent.....	77	78 1/2	77 1/2
Can Pacific.....	115 1/2	116 1/2	115 1/2
Cent Leath.....	38 1/2	39 1/2	38 1/2
Gen Motors.....	145 1/2	146 1/2	145 1/2
Gen North Pfd.....	76 1/2	77 1/2	76 1/2
Inter Paper.....	46 1/2	47 1/2	46 1/2
Mex Petrol.....	163 1/2	164 1/2	163 1/2
NY NH and H 19.....	19 1/2	20 1/2	19 1/2
N Y Central.....	71 1/2	72 1/2	71 1/2
North Pac.....	82 1/2	83 1/2	82 1/2
Pennsylvania.....	40 1/2	41 1/2	40 1/2
Reading Com.....	82 1/2	83 1/2	82 1/2
Republic SSI.....	63 1/2	64 1/2	63 1/2
St Paul.....	35 1/2	36 1/2	35 1/2
South Pac.....	90 1/2	91 1/2	90 1/2
Studebaker.....	45 1/2	46 1/2	45 1/2
Stromberg.....	25 1/2	26 1/2	25 1/2
Up Pac Com.....	119 1/2	120 1/2	119 1/2
U S SSI Com.....	81 1/2	82 1/2	81 1/2
U S SSI Pfd.....	109	110	109
U S Steel Com.....	64 1/2	65 1/2	64 1/2
Wells O'Veil.....	63 1/2	64 1/2	63 1/2
West Elec.....	43 1/2	44 1/2	43 1/2
Sterling.....	368	369	368
N Y Funds, 17 1/2 p.c.			

CHICAGO GRAIN

Wheat	High	Low	Close
March.....	1.72 1/2	1.68 1/2	1.69 1/2
May.....	1.67 1/2	1.63 1/2	1.64

NEW YORK COTTON MARKET

High	Low	Close	
January.....	15.85	15.15	16.85
March.....	15.00	14.25	14.80
May.....	15.00	15.35	15.00
July.....	16.12	14.82	16.07
October.....	15.07	14.48	15.10

It's time to cross your fingers when you hear a man boasting of his good deeds.

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.

IN THE PUBLIC EYE

WHEAT PREMIUM JUMPS FIVE CENTS IN WINNIPEG PIT

For Domestic Use Grain Showed a Better Demand, Creating Stiffer Market.



Winnipeg, Man., Jan. 5.—Wheat for domestic use showed a much better demand today, which created a somewhat stiffer cash market in comparison with Tuesday, and in some cases the premium was as much as five cents a bushel up. Exporters, it is said, claim the local market is too high and any bids that are coming from the seaboard are about two to five cents out of line. Prices declined on a very small volume of business, the trade being inclined to the view that lower prices may be looked for. Wheat futures closed 2 1/2 lower, and cash wheat, 3 1/2 higher to 3 1/2 lower.

Wool Man Attacks AUSTRALIAN SCHEME

Copyright, 1921, by Public Ledger. Bradford, England, Jan. 5.—Harry Dawson, a leading wool broker speaking before the Huddersfield Chamber of Commerce, says he expects the British Government will head over its stocks of wool to the Australian Realization Association, candidly, he said, nobody likes the scheme. The trade does not care to see the wool handed over to the majority party, whose sole interest is to protect the wool-growing industry and maintain prices, with a secondary regard for the textile industry. The main safeguard was that the British Government was preserving the right to veto any policy considered inadvisable to the textile industry.

LONDON OILS

London, Jan. 5.—Close, Calcutta linseed 222, 10s. Lined oil, 36s. 8d. Sperm oil 42.60. Petroleum American refined 2s 1/4. Spirita, 2s 4 1/4. Turpentine, spirits, 100s. Rosin, American strained 39s, type G, 40s. 6d.

C. N. R. EARNINGS

Toronto, Jan. 5.—The gross earnings of the Canadian National Railway for the period ended Dec. 31, 1933, were \$4,605,346, an increase of \$1,768,724 over the gross receipts of the corresponding period in 1932.

For Income and Profit

we advise the purchase now of certain Canadian Government, Municipal and Corporation Bonds and fixed interest securities. They are safe investments. At today's prices they yield high incomes. Bought now, they should show substantial profit. Write us and we will give you their names.

Royal Securities CORPORATION LIMITED

ST. JOHN, N.B. F. B. McCurdy, Branch Manager
Montreal, Toronto, Winnipeg, Vancouver, New York, London, Etc.

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PORTLAND SHIPPING DOWN

Portland, Me., Jan. 5.—Exports from this port in 1933 amounted to 534,963 tons carried by 311 trans-Atlantic ships, according to figures compiled by the transportation bureau of the chamber of commerce. The total is below that of 1932, due principally to the falling off of wheat shipments to the British Isles, but is above the pre-war level.

CHICAGO

Chicago, Jan. 5.—Assertions that Argentina was offering wheat to Germany at 15 to 20 cents cheaper than United States wheat could be obtained had a bearish influence today on the wheat market here. Prices closed of wheat at 3 1/2 to 4 1/2 cents lower. Corn Jan. 4, 1 1/2; and oats, 1 1/2 to 1 3/4. In provisions the finish was unchanged to 1 cent higher. Close—Wheat—March, 1.69 1/2; May, 1.64.

TORONTO

Toronto, Ont., Jan. 5.—Manitoba Ont. No. 2, c.w., 53; No. 3, c.w., 50; extra No. 1 feed, 50; No. 1 feed, 47.

Paul F. Blanchet

Chartered Accountant
TELEPHONE CONNECTION
St. John and Rethely

BIG PRICES FOR MANITOBA BONDS

Winnipeg, Jan. 5.—A two million dollar, ten year, six per cent bond issue of the Manitoba Government sold today for 101.11. The purchasers were Strang and Snowden, Winnipeg, W. A. McKenzie and Company, Toronto, and E. A. Daly, Company, Toronto. Interest and principal is payable in Canada and United States. One million of the bonds sold will constitute a working capital for rural credit operations in Manitoba, for the furthering of agricultural development in the province.

MONTREAL PRODUCE

Montreal, Jan. 5.—OATS—Canadian Western No. 2, 73; No. 3, 70. FLOUR—Manitoba spring wheat patents, first, \$10.90. ROLLED OATS—Bag No. 30, \$2.50. MELLBERG—Bran, \$40.26; shorts, \$40.25. HAY—No. 2, per ton, car lots \$30 to \$31. CHEESE—Finest eastern, 35 1/2 to 36. BUTTER—Choice creamery, 53 to 53. EGGS—Fresh, 75.

LONDON MONEY MARKET

London, Jan. 5.—Bar silver, 42 1/2 to 43. Gold, 114s. 10d. Money 4 3/4 per cent. Discount rates, short bills 5 1/2 per cent. Three months' bills 6 1/2 per cent. Gold premiums, at Lisbon, 140.

New Issue
PROVINCE OF N. B.
6% GOLD BONDS
In Denominations of \$1,000
Due Jan. 1, 1936
At 97.12 and interest
To Yield 6.30%
J. M. Robinson & Sons
ST. JOHN, N. B. MONCTON, N. B. FREDERICTON, N. B.

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.

RAW SUGAR STEADY

New York, Jan. 5.—Raw sugar was steady today at 4 1/2 cents for Cuban cost and freight, equal to 5.5 for centrifugal. No sales were reported with the exception of 7,000 to 8,000.

TO SHAREHOLDERS

New Brunswick Telephone Co.
If you are not in a position to take up your allotment of the new issue of stock, communicate with us. We will allow you a premium for your rights.

EASTERN SECURITIES COMPANY, LIMITED
James MacMurray, Managing Director.
92 Prince Wm. St., St. John, N. B.
193 Hollis St., Halifax, N. S.

NEW ISSUE PROVINCE OF N. B. OF

6% 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

LEADERS ARE AGAINST NAVAL HOLD
Premier in New Year Message Asserts Nation Must Increase Strength.

TO BE GREAT POWER IN FACT AS IN NAME

War Minister Says Current Policy is Impossible Situation. S. Refuses to Join League.

Impossible for Japan.
General Baron Tsuruta, Minister of War, in a New Year statement, there is no objection in principle to the disarmament idea but the present world situation does not permit of such a course.

NEWSPAPER FAVOR DISARMAMENT
The Jiji Shimpo flatly declared with General Tanaka, declaration of promotion of world peace the New Year's best task for the New Year.

HIS BLUFF MADE FORTUNE FOR
In an Illinois city about years ago a young man who had variously undersold its product of the discouraged owners sense, who was home from Yale to obtain a business education. This youngster, seeing that there was an absolute "dead" thought out a plan. He flooded the market with his prices even lower than those of his rival.

The War Monument in London
The extraordinary respect shown the Canadian may be these continued reminders of a great patriot. To pass that monument is to be struck, ever, with the deep significance that is taken on. The men on the men in motorcars, the men on the pavements, raise their heads to the men who carry the men the privilege of mark of reverence. No Centenary, at all hours of the day, a silent 14th g.