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AL BROKERAGE CO.,
LIMITED.
Street West, Toronto.
Adelaide 3007.

he corresponding week last
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NEW YORK STOCKS LOSE EARLY GAINS

Rumors of Revolution in Germany Shorts' Opportunity to Resume Operations.

New York, Jan. 10.—The week in the stock market ended very much in the fashion that it began, interest continuing to concentrate in the more speculative shares.

Early gains of 1 to almost 4 points were registered by steels, equipments, motors and some of the oils. Shippings, special and prominent specialties, including American Woolen, helped the movement along, at similar gains with a few of the low-priced rails.

All advances were forfeited in the final dealings, however, the whole list reacting sharply under lead of the oils. The tone at the close was very irregular, declines far exceeding advances. Sales amounted to 435,600 shares.

No explanation accompanied the reversal, but rumors of a revolution in Germany, with its possible effects on the Versailles treaty, gave the shorts a pretext for renewing their recent aggressions.

An unusually large increase of unfilled orders was reported by the U. S. Steel Corporation for December. These orders at the end of 1919 amounted to 8,265,366 tons, or almost double the tonnage of May 31 last.

The clearing houses statement for the first full week of the new year was noteworthy for a decrease of slightly more than $67,000,000 in actual reserves, resulting in another deficit of $2,912,380.

Liberty bonds were heavy, foreign issues irregular and most domestic rails and industrials featureless. Total sales (par value) aggregated $7,200,000.

Old U. S. bonds were unchanged on call during the week.

MONTREAL FEATURE IS ATLANTIC SUGAR

Stock Has Rapid Rise to Record-Breaking Level—Steel Issues in Demand.

Montreal, Jan. 11.—Atlantic Sugar was again in strong demand Saturday, with a resultant rapid rise in price, the opening quotations, at 89⅞, proving the low for the day, and the closing price, at 9½, being the high for the day, and a net gain of 6½ points. The preferred added 2½ points. Other features of the market were the good buying of steel stocks and smelters. Dominion Iron moved up into new high ground in recent months, at 77½, and closed at the best, a net gain for the morning of 1½ points, and Steel of Canada moved up two points, to 64½, while the preferred added a large fraction. At the close, 77½ was bid for Iron and 86½ for Steel of Canada. About 2100 shares of the former changed hands, and 3000 of the latter.

Smelters was more active than during any day for the past several months, some 9400 shares changing hands. Under good buying orders, the stock mounted to a new recent high, at 31½, and closed at 31¼, with 31 bid for more stock.

The war loans were irregular and quiet, with the 1923 Victory losing a fraction.

Total trading: Listed, 25,495; bonds, $12,600; unlisted, 635; rights, 2.

MONEY AND EXCHANGE.

London, Jan. 10.—Money, 3¾ per cent. Discount rates: Short bills, 5⅛ per cent. Three-month bills, 5⅜ per cent.

Gold premiums at Lisbon, 1.40.

Paris, Jan. 10.—Trading was quiet on the bourse today. Three per cent. rentes, 58 francs. Exchange on London, 41 francs 77 centimes. Five per cent. loan, 88 francs 45 centimes. The dollar was quoted at 11 francs 14 centimes.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates on Saturday, as follows:

	Buyers.	Sellers.	Counter.
N.Y. fds....	8 9-16 pm.	8 11-16 pm.	.....
Mont. fds..	par.	par.	⅛ to ¼
Cable tr....	406.75	407.25	.....
Ster. dem..	407.50	408	.....

Sterling in New York, 3.74 to 3.74¼.

C. N. R. EARNINGS.

Earnings of the Canadian National Railways for the first week of January amounted to $1,642,208, an increase over the corresponding week last year of $346,168.

W. L. McKINNON DEAN H. PETTES

WE BUY VICTORY BONDS

Coupon Bearer Bonds purchased for cash Toronto delivery and payment at the following net prices until 5 p.m. today:

Due.	$1000.	$500.	$100.	$50.
1922	$ 988.82	$494.41	$ 98.88	$49.44
1927	1,002.57	501.28	100.25	50.12
1927	1,031.32	515.66	103.13	51.56
1923	993.34	496.67	99.33	49.66
1933	1,022.09	511.04	102.20	51.10

W. L. McKINNON & CO.
Dealers in
Municipal and Government Bonds
Telephone Adel. 3870 — McKinnon Bldg., 19 Melinda St., Toronto.

NEW YORK STOCKS.

J. P. Bickell & Co. report fluctuations on the New York Stock Exchange yesterday, with total sales, as follows:

	Op.	High.	Low.	Cl.	Sales.
Allis-Chal...	51⅜	51⅞	50¾	51	....
Am. Can ...	56⅛	57½	56⅛	56½	2,000
Am. C. & F.	140⅞	141⅜	140⅞	141⅜	....
Am. H. & L.	28	..	..	..	100
do. pfd. ..	118	..	..	..	100
Am. I. Corp.	115½	116¾	115¼	115¼	....
Am. Linseed	75½	75⅝	75½	75⅝	2,100
Am. Loco. ..	102⅛	103½	101¼	101¼	....
Am. S. & R.	68⅛	69½	68⅛	69	1,800
Am. St. Fdy.	45⅛	45½	45	45	600
Am. Sugar ..	139¼	139¼	138¼	138¾	400
Am. S. Tob.	95½	96½	95	95	1,100
Am. T. & T.	97⅛	97¼	97	97¼	....
Am. Wooll..	160½	165¼	157	157	14,100
Anaconda ..	63⅜	63⅜	62½	63	2,500
Atchison ...	84⅜	84⅜	84½	84½	400
At. G. & W.I.	171	171	168	168	2,600
Bald. Loco..	121	123½	120	120¾	61,900
Balt. & Oh.	32½	32⅝	32	32	500
Beth. Stl. ..	94	..	..	..	100
do. "B" ...	98	99¾	97⅝	97⅝	12,300
B. R. T.	13¾	14¾	13¾	14¾	1,300
Butte & Sup.	28½	29	28	28¼	2,800
Fisk	44¼	44¼	43½	43½	....
Can. Pac. ...	132	132½	131¾	131¾	600
Cen. Leath...	99	99⅜	98	98	1,900
Chand. Mot.	127¼	127½	127¼	127½	400
C.M. & S.P.	36¾	37	36¾	37	3,000
do. pfd. ..	52⅛	53¼	52	52	....
C., R. I. & P.	27½	..	..	..	400
Chile Cop. ..	20	20	19⅞	19⅞	300
Chino Cop. .	39	39	38⅞	39	....
Col. Fl. & I.	42⅞	43¼	42½	42½	1,300
Ohio Gas ...	48⅝	48⅜	48	48	1,200
Corn Pr. ...	86¼	86½	85¼	85¼	1,000
Cruc. Stl. ..	217	217½	215	215¼	2,300
Cub. C. Sug.	52½	53¼	52¼	52½	....
Erie	13½	..	..	..	100
do. 1st pfd.	20½	..	..	..	....
Gen. Elec. ..	168	..	..	..	500
Gen. Mots. ..	329	331¼	327	327	1,600
Goodrich ...	81⅝	81¾	80¼	80½	3,500
Gt. N. pfd...	78¾	79	78⅝	78⅝	600
Gt. N.O. cfs.	40	40½	39¾	40	600
Insp. Cop. ..	59¼	59½	59	59¼	2,100
Int. Nickel..	25⅝	..	..	..	700
Int. Paper...	84⅞	85½	84⅞	85	3,700
Keystone T.	44	44⅞	44	44½	800
Kenn. Cop...	31⅝	31⅞	31⅝	31⅝	1,200
Leh. Valley..	44	..	..	..	200
Max. Mot...	33½	34¼	33¼	34¼	300
Mer. Marine.	47⅜	48	47⅜	47½	1,500
do. pref....	110½	111⅜	110½	111	800
Mex. Pet....	213½	214½	206	206	11,700
Miami Cop..	24½	24½	24¼	24½	....
Mid. Steel...	51¼	52⅜	51¼	51¾	4,800
Miss. Pac....	25¼	25½	25¼	25½	400
Nor. & W....	98½	..	..	..	....
Nat. Lead ..	81¾	81¾	81⅝	81⅝	500
N.Y. Air B..	110	112⅜	110	112⅜	....
N. Y. C....	69⅞	..	..	..	300
Nor. Pac....	80	80½	79⅞	79⅞	7,900
Pe.-Am. Pet..	103¼	103¾	101¼	101½	8,200
Penna. R.R..	42¼	42¾	42	42¼	4,500
P. Arrow....	76	77½	76	76¾	2,600
Pierce Oil ..	21⅜	22⅜	21¼	21⅝	5,300
P. S. Car....	99¾	101¾	99¾	100⅝	900
Ry. Springs.	99⅞	101⅞	99⅞	101¼	2,600
Ray Cons....	22	..	..	..	1,000
Reading	76¼	..	..	..	700
Rep. Steel...	118¼	120⅜	117	117	2,800
R. Dutch...	105	105½	104½	104¼	5,200
Sinc. Ol.....	46	46¾	45⅝	45⅞	7,000
South. Pac.	102½	102½	102¾	102¼	2,400
South. Ry...	22¾	22¾	22⅛	22¼	1,000
Studebaker ..	108⅜	110	108¼	108¼	6,700
Tenn. Cop...	11⅜	11⅜	11⅛	11⅛	500
Texas Co....	220	221¼	214	216	2,000
Texas Pac...	40⅝	..	..	..	300
Tob. Prod....	93	93½	93	93	500
Union Pac...	123	123¼	122½	122½	800
U. S. Alco..	114½	116	112½	112¾	5,000
U.S. Food Pr.	75⅞	75¾	75	75	800
U. S. Rub...	135⅝	136¾	133¼	133¾	7,400
U. S. Steel..	106⅞	107⅞	106¼	106¼	212,000
do. pref....	116⅛	..	..	..	....
Utah Cop....	77⅜	77⅝	77⅜	77½	6,000
Willys-Over..	30⅛	31¾	30⅛	31	13,400

Total sales for day—456,400 shares.

UNLISTED STOCKS.

	Asked.	Bid.
Abitibi Power com.....	290	280
Brompton common	85	84½
Black Lake common.....	6½	5¾
do. preferred	17	15½
do. income bonds	....	37
Carriage Factories com...	44½	43
do. preferred	87	85
Dom. Fds. & Steel com..	90½	90
do. preferred	106	103
Dominion Glass	69½	69
Macdonald Co., A.....	43	42
do. preferred	82	79
North Am. P. & P.....	6⅛	6
Steel & Rad. common....	20	15
do. preferred	....	65
do. bonds	80	74

DOMINION BANK BRANCH.

The Dominion Bank has opened a branch at Tofield, Alta

Record of Saturday's Markets

TORONTO STOCK EXCHANGE.

	Asked.	Bid.
Ames-Holden pref.	115	....
Atlantic Sugar com.....	96½	95½
do. preferred	....	125
Barcelona	8¾	8¼
Brazilian T., L. & P.....	50¼	50
B. C. Fishing	68	65
Bell Telephone	110	....
C. N. Bapt common.....	110	108½
do. preferred	110	108½
Canada Bread com.....	30¾	30
do. preferred	87	86
C. Car & F. Co.....	72	71
do. preferred	108½	107½
Canada Cement com.....	75	74½
do. preferred	100	98¾
Can. Fds. & Pgs. pref....	107	....
Can. St. Lines com.....	79½	79
do preferred	84	83½
Can. Gen. Electric.....	103¾	103¼
Can. Loco. common.....	97	....
do. preferred	95	....
Canadian Salt	135	....
City Dairy common.....	62	60
do. preferred	....	91½
Coniagas	3.15	3.07
Cons. Smelters	32	31
Consumers' Gas	....	143
Crown Reserve	48	47
Crow's Nest	60	55
Dome	14.50	14.00
Dominion Canners	61½	60½
do. preferred	90	89
Dominion Iron pref.	93	91
Dom. Steel Corp.....	77	76¾
Dominion Telegraph	....	91½
Duluth-Superior	29	....
Howard Smith com.....	165	160
Inter. Petroleum	....	75.00
La Rose	50	47
Mackay common	77	76¼
do. preferred	....	68½
Maple Leaf com.....	193	....
do. preferred	104	101
Monarch common	....	61
do. preferred	....	87¼
N. Steel Car com.....	5½	4½
do. preferred	28¾	28
do. V. T. common.....	5¼	....
Nipissing Mines	13.75	12.90
N. S. Steel common.....	....	80
Ogilvie common	....	78
Pacific Burt com.....	44	42
Penmans common.....	114	113
Porto Rico Ry. com.....	....	26
Provincial Paper com.....	....	80
do. preferred	....	90
Quebec L., H. & P.....	30	29
Riordon common	190	187
Rogers common	72	68
do. preferred	100	97
Russell M. C. com.....	93	....
do. preferred	99	95
Sawyer-Massey	20	16
do. preferred	....	65
Shredded Wheat com.....	....	140
do. preferred	....	94
Spanish River com.....	85¼	84½
do. preferred	130	129
Steel of Can. com.....	86½	84½
do. preferred	....	101
Toronto Railway	48	46
Trethewey	52	51½
Ticketts common	56½	56
Twin City common	36	34½
Western Canada Flour....	145	140
Winnipeg Railway	34	25
Banks—		
Commerce	199	198
Dominion	207	204
Hamilton	192½	191
Imperial	200	199
Merchants'	193	....
Molsons	....	186
Montreal	208	205
Nova Scotia	272	....
Royal	....	215
Standard	....	211¾
Toronto	....	197
Union	....	160
Loan, Trust, etc.—		
Canada Landed	....	137¾
Canada Permanent.....	171	....
Colonial Investment.....	75	....
Hamilton Provident	....	146
Huron & Erie	....	112
do. 20 p.c. paid.....	....	105
Landed Banking	....	140
London & Canadian	....	120
National Trust	....	205
Ontario Loan	....	157
do. 20 p.c. paid.....	....	147
Real Estate	100	....
Toronto Gen. Trusts.....	211	208½
Toronto Mortgage	....	128
Bonds—		
Canada Bread	93	....
Canada S. S. Lines.....	79¾	....
Can. Locomotive	95	....
Dominion Canners	95	90
Electric Development.....	93	91
Penmans	89	88
Porto Rico Rys.	82½	....
Province of Ontario	....	83½
Quebec L., H. & P.....	67	....
Rio Janeiro, 1st	....	75½
Sterling Coal	....	80
Sao Paulo	....	75
Steel Co. of Canada.....	98	95
War Loan, 1925	96	95½
War Loan, 1931	95¾	95½
War Loan, 1937	99	98⅞
Victory Loan, 1922.....	99	98¾
Victory Loan, 1923	99	98¾
Victory Loan, 1927.....	100¾	100⅝
Victory Loan, 1933.....	101⅞	101¾
Victory Loan, 1937	103½	103¼

*Deferred delivery.

STANDARD STOCK EXCHANGE.

Gold—	Ask.	Bid.
Atlas	37½	37
Apex	3	2½
Davidson Gold Mines.....	....	75
Dome Extension	34½	34
Dome Lake	17½	17
Dome Mines	....	14.00
Gold Reef	5½	5
Hollinger Consolidated....	6.80	6.75
Hunton	....	6
Keora	18½	18
Kirkland Lake	74	73½
Lake Shore	125	123
McIntyre	213	212
Moneta	18	....
Newray	14	12
Porc. V. & N. T.....	23½	22½
Porcupine Crown	31	30½
Porcupine Imperial	2	1⅝
Porcupine Tisdale	1½	1
Preston	4	3¼
Schumacher Gold M.....	29½	29
Teck-Hughes	17	16¾
Thompson-Krist	7½	7¼
West Dome Consol.....	10	....
Wasapika	40	....
West Tree	9⅞	....
Silver—		
Adanac	6½	6
Bailey	4⅞	4⅝
Beaver	66	64½
Buffalo	55	50
Chambers-Ferland	15	....
Coniagas	3.20	3.05
Crown Reserve	....	45½
Foster	4	3
Gifford	2½	2¼
Hargraves	4	3¾
Kerr Lake	5.00	4.50
La Rose	....	45
McKin.-Dar.-Savage	68	66
Mining Corp.	225	215
Nipissing	13.00	12.50
Ophir	4	3¾
Peterson Lake	24	23½
Right-of-Way	4	....
Silver Leaf	....	2½
Temiskaming	51½	51
Trethewey	51½	51
Wettlaufer	4¾	....
Miscellaneous—		
Vacuum Gas	29	23
Rockwood Oil	3½	....
Petrol Oil	48	44
Silver—1.33.		
Total sales—149,300.		

STANDARD SALES.

Gold—	Op.	High.	Low.	Cl.	Sales.
Atlas	36	37	36	37	45,500
Davidson ...	76	..	..	..	1,000
Dome Ex...	34½	..	34	..	8,200
Dome Lake.	18	..	..	..	1,000
Gold Reef...	5	..	..	..	8,000
Holly Con..	6.90	..	6.80	..	500
Keora	18	18½	18	18½	4,500
Kirk. Lake.	74	74½	74	74½	2,700
McIntyre ..	213	..	..	..	200
P. Crown...	31	..	30¾	..	3,000
Preston	3½	..	..	..	1,000
Schumacher.	29	..	..	..	1,000
T. Hughes..	17	..	..	..	1,000
V. N. T....	23	..	22¾	..	1,000
West Tree..	8	..	..	..	1,000
Silver—					
Beaver	63½	65	63¾	65	11,750
Crown Res..	46	..	45½	46	5,000
Gifford	2½	..	2⅜	..	3,000
Kerr Lake..	4.50	..	..	..	100
Nipissing ..	13.00	..	..	..	50
Ophir	4	..	..	..	500
Pet. Lake..	22½	23	22¼	23	14,500
Silver Leaf.	2½	..	..	..	1,000
Timis.	49½	57	49½	51	11,600
Trethewey ..	51	53	51	51½	21,100
Miscellaneous—					
Vacuum Gas.	29	..	28¾	..	1,500
Petrol	45	..	..	..	1,000

TORONTO SALES.

	Op.	High.	Low.	Cl.	Sales.
Atl. Sugar..	90	95½	90	95½	605
do. pref...	123½	..	..	..	25
Bank Com...	199	199	197⅝	197½	21
Bank Mont.	206	206½	206	206½	35
Barcelona ..	8¾	8¾	8¼	8¼	45
Brazilian ..	50	..	..	..	300
Burt F.N. pf.	103½	..	..	..	5
Can. Bread..	29	30	29	30	402
do. bonds..	93	..	..	..	$2,500
C. G. Elec..	103½	..	..	..	100
Can. Perm.	170	..	..	..	2
Can. Loco..	97	..	..	..	100
do. pref...	95	..	..	..	5
Cement pf...	74½	75	74½	75	75
Coniagas ..	3.10	..	..	..	200
Con. Smelt.	30	31½	30	30	97
Dom. Can..	60½	61½	60½	61	200
Dom. Iron..	75¾	77	75¾	77	590
Dom. Tel...	91	..	..	..	5
Imp. Bank..	200	..	..	..	15
Mackay	76½	..	..	..	5
do. pref...	68½	..	..	..	15
N. S. Car...	4½	4½	4½	4½	10
do. pref...	29½	30	29½	30	55
Pac. Burt...	41½	41¾	41½	41¾	10
Penman pf..	91	..	..	..	5
Steamships.	79¼	..	..	..	10
do. pref...	84	84½	84	84¼	22
Steel of Can.	86	86	85½	86	65
Trethewey..	51	53	51	51	1,500
Union Bank.	160	..	..	..	6
W. L.. 1925.	95¾	..	..	..	$50,000
W. L.. 1937.	98⅞	..	..	..	$3,000
V. L.. 1922.	98¼	98¾	98¼	98⅝	$5,650
V. L.. 1923.	99	99	98⅝	98½	$53,800
V. L.. 1927.	100¼	..	..	..	$2,000
V. L.. 1933.	101⅜	101⅞	101½	101½	$84,550
V. L.. 1937.	102⅞	103⅜	102⅞	103¼	$25,350

NEW YORK CURB.

Closing quotations on the active issues yesterday as received by Hamilton B. Wills over his direct private wire to the New York Curb were as follows:

	Bid.	Ask.
Allien Packers	31	35
Allied Oil	13-16	13⅞
Anglo-American	30	32
Boston & Montana.....	72	72¼
Boston & Wyoming	125	125½
Canada Copper	1⅝	1½
Coshen & Co.	9½	9⅝
Divide Extension	⅞	1
Elk Basin Petroleum	8¾	9
Eureka	1⅝	1⅞
Federal Oil	4½	4⅝
Farrell Coal	50	54
Gold Zone	39	40
Hecla Mining	4½	4¾
Heyden	5	6
Hupp Motors	16¼	16⅜
Levingstone	2	2¼
Marconi Wireless	6⅝	6¾
Inter. Petroleum	70	70½
Merritt	24¼	24⅜
Marland	6	6¼
Mother Lode	60	60½
North American Pulp	5⅝	5¾
Okmulgee	1⅛	1¼
Philip Morris	8½	10
Omar (new)	8¾	9
Perfection Tire	3-16	1-16
Ray Hercules	1¾	1½
Ryan Pete	4⅛	4¼
Submarine Boat	13	13⅛
Stanton Oil	⅛	¼
Silver King	¾	⅞
Salt Creek Producers	52½	52⅝
Ton Divide	3⅞	4
Ton. Extension	2¾	2⅞
United Pictures	15	15¼
U. S. Steamships	3⅞	4
United Profit Sharing	2¾	3
Wright-Martin	5	5½

MONTREAL STOCKS.

	Op.	High.	Low.	Cl.	Sales.
Atl. Sugar..	90	96	90	96	10,467
do. Iron...	124	125½	124	125½	60
Brazilian ...	50	50½	50	50½	410
Brompton ...	84	85	84	85	70
Can. Cem...	74½	75	74½	75	500
Can. Car....	71	..	..	..	60
do. pref...	108	..	..	..	100
Can. Loco..	97¼	..	..	..	100
Con. Smelt.	30¼	31¾	30¼	31¼	3,452
Can. Steam.	79	..	..	..	81
do. pref...	83¾	84	83¾	84	105
Can. Flec..	103½	103½	103	103	17
Dom. Can...	60	61	60	61	205
Dom. Iron..	76½	77¼	76¼	77½	2,165
Laurentide..	274	..	..	..	640
Macdonald..	42¼	43	42¼	43	75
Nat. Brew..	197½	198½	197½	198½	370
Penmans ...	114	115	114	115	35
Quebec	28	..	..	..	270
Spanish	84½	84½	84	84	334
do. pref...	129¾	129¾	129	129	100
Steel of Can.	84¾	86¼	84¾	86¼	3,045
do. pref...	99¼	99⅜	99¼	99⅜	109
Tooke	73	..	..	..	100

SHARP UPTURN LED BY ATLANTIC SUGAR

Dominion Iron, Canada Bread Smelters and Canners Are Local Features.

Atlantic Sugar's sensational fresh advance to the record price locally of 95½ was the chief incident in Saturday's active trading on the Toronto Exchange. The general sentiment was strongly bullish with Dominion Iron, Canada Bread, Consolidated Smelting, Dominion Canners, Cement and Steel of Canada among the stocks to show a distinct upward tendency. In the unlisted section the morning's feature was the sudden movement in Black Lake bonds which rose three points to 39.

Atlantic Sugar, in which buying was credited largely to Montreal interests, opened only slightly firmer at 90, but a wave of buying forced a quick advance to 95½ with the final bid standing at that figure. Transactions amounted to 605 shares. In Montreal where dealings in Sugar were again on a big scale, the morning's high was 96. The preferred stock was quiet here, but the price was marked up sharply to 123½, a gain of 3½ points, with closing bid raised to 125. Nearly 600 shares of Dominion Iron were dealt in as a sequel to Friday's meeting of the directors, the price advancing an even point to 77 and closing there. Bull tips of a rise to par were current Saturday, but were without explanation. Steel of Canada was dull, but firmed up a point to 86 in sympathy. Canada Bread showed a revival of activity, and rose 1½ to 30. Dominion Canners advanced a point to 61, and Cement half a point to 75. Smelters, long-neglected, developed strength and moved up 2⅜ to 31½. Brazilian held at 50.

The war loans were in fair demand at steady prices.

The morning's transactions: Listed stocks, 4,560, including 1,700 mining; bonds, $226,850; unlisted stocks, 13,415, including 1,190 mining; bonds, $11,500.

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