

City of TORONTO

(Guaranteed)
4½% Gold Bonds

Due 1st September, 1923.
Principal and semi-annual interest payable in gold, New York and Toronto.

Denominations, \$1,000.
Price \$2.71 and interest yielding 5.65 per cent.

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

MONTREAL SALES

(McDougall and Cowans)
Montreal, Jan. 27.

Carriage Common—15 @ 40; 230 @ 43; 24 @ 43; 25 @ 43.
Steamships Common—25 @ 77½; 25 @ 77.
Steamships Paid—5 @ 74.
Butter—375 @ 43; 475 @ 46.
Can Cement—60 @ 99½; 3 @ 99.

Dom Iron Common—30 @ 76½; 50 @ 76.
Dom Iron Paid—71 @ 90.
Steel Canada Com—10 @ 83½; 25 @ 84.
Shawinigan—50 @ 116.

Montreal Flour—65 @ 83½; 100 @ 84; 25 @ 84½; 1 @ 84½.
1851 War Loan—2500 @ 95½.
Can Car Pfd—25 @ 100½.
Detroit United—125 @ 112; 3 @ 110; 50 @ 111.

Ogilvie Pfd—45 @ 104.
Bell Telephone—6 @ 110; 12 @ 110½.
Laur Pulp—50 @ 271; 50 @ 272.
Riordan—10 @ 184; 100 @ 185; 50 @ 186½; 50 @ 187.
McDonalds—15 @ 42½; 5 @ 42.
Wayagamack—1 @ 78.

Forings—75 @ 220½.
Royal Bank—100 @ 69; 25 @ 69½.
B. C. Fish—10 @ 65.
Forings—275 @ 220; 175 @ 219½; 125 @ 219½; 50 @ 219½; 115 @ 221; 10 @ 220½.

Quebec Railway—100 @ 31; 125 @ 30½; 10 @ 30½.
Atlantic Sugar Com—60 @ 90.
Breweries—25 @ 197; 35 @ 198.
Spanish River Com—105 @ 87½; 5 @ 87½; 25 @ 87½.
Span River Pfd—105 @ 126½; 10 @ 127.

Dom Bridge—35 @ 109.
St. Lawrence Pfd—105 @ 124; 75 @ 125.
Brompton—100 @ 82; 175 @ 82½; 165 @ 83; 125 @ 82½.
Ames Holden Com—50 @ 185.
Dom Canners—10 @ 55½.
Can Cotton—60 @ 92.
Royal Bank—7 @ 217; 43 @ 216½; 60 @ 216½.

Afternoon Sales
Carriage Com—10 @ 42; 5 @ 43; 5 @ 43½.
Steamships Com—50 @ 77; 5 @ 76½.
Brazilian—50 @ 46; 50 @ 45½.
Steel Canada Com—50 @ 84.
Dom Iron Common—20 @ 75.
Dom Iron Paid—20 @ 90.
Montreal Power—30 @ 88½; 210 @ 89½.

1931 War Loan—1000 @ 95½.
Bell Telephone—4 @ 110½.
Can Car Pfd—35 @ 100½.
Detroit United—185 @ 111; 25 @ 111½; 50 @ 111½; 25 @ 111½; 50 @ 111½; 50 @ 111½.

Lake Woods—150 @ 180.
Laur Pulp—75 @ 274.
Riordan—70 @ 185; 100 @ 185; 125 @ 185; 15 @ 187½; 25 @ 187; 50 @ 187½.
Que Rly Bonds—600 @ 68½.
Wayagamack—25 @ 79; 50 @ 80.
Forings—75 @ 220½.
Quebec Railway—25 @ 30½; 180 @ 30.

Atlantic Sugar Com—30 @ 89½; 200 @ 89½.
Lysal—95 @ 85.
Breweries Com—125 @ 198; 30 @ 198½.
St. Lawrence Flour—10 @ 124.
Span River Com—50 @ 87½.
Span River Pfd—25 @ 126½; 100 @ 127.

Brompton—70 @ 84.
Ames Holden Com—75 @ 153.

Ames Com Bid Ask
Ames Pfd. 135 110
Brazilian L.H. and P. 46½ 45½
Brompton. 84 84
Canada Car Pfd. 65 65
Canada Cement. 71 71½
Canada Cement Pfd. 99 99
Can. Cotton. 92 98
Detroit United. 111 114½
Dom. Bridge. 109 109½
Dom. Canners. 58 60
Dom. Iron Pfd. 90 90
Dom. Iron Com. 75 76
Laurentide Paper Co. 27½ 27½
MacDonald Com. 42 42
M. L. H. and P. 88 89
N. Scotia Steel and C. 64 67
Ogilvie. 109 109½
Penman's Limited. 112 112
Quebec Railway. 30½ 30½
Riordan. 185 185
Shaw W. and P. Co. 116 116
Spanish River Com. 87½ 87½
Spanish River Pfd. 127 127
Steel Co. Can. Co. 84 84
Toronto Ralls. 46 46
Wayagamack. 79 79

MARKET REPORTS

STOCKS, BONDS AND PRODUCE

SUGAR REACTED SLIGHTLY AT CLOSE OF TUES. TRADE

Montreal, Jan. 27.—Two issues only furnished in excess of a thousand shares each to the trading on the local exchange today, these being Canada Foundries and Forgings and Brazilian. The former rose to a new high since 1916, of 221, on sales of a little over 1,800 shares, at which it closed, a net gain of 2 1/4 points. Brazilian sold 1,100 shares, and in spite of reported further liquidation for English account, only reacted a small fraction to 43 3/4. Other active stocks were Rondon, up 4 1/2 points at 189. Sugar was neglected and reacted half a point at the close at 89 1/2. Carriage Factories advanced to 43 3/4, and held four points of the gain at closing price of 42. Quebec Railway was easily losing a large fraction at 30 1/4. Lake of the Woods sold down 20 points to 180, and St. Lawrence Flour sold up six points to 124. Paper stocks were strong. Brompton sold up 2 1/2 points to 84. Wayagamack gained a full point at 80, and Laurentide jumped four points to 274.

Total trading, listed, 10,429; bonds, \$329,600; unlisted, 340; rights, 119.

MONTREAL MARKETS

Montreal, Jan. 27.—Oats, extra No. 1 feed, \$1.08.
Flour, Manitoba, new Government standard, \$15.25 to \$15.35.
Rolled oats, bag 90 lbs., \$5.15 to \$5.25.
Bran, \$45.25.
Shorts, \$52.25.
Hay, No. 2, per ton, car lots, \$25.00 to \$26.00.
Cheese, finest easterns, 30 to 30 1/2.
Butter, choicest creamery, 67 to 68.
Butter, seconds, 60 to 61.
Eggs, fresh, 80 to 85.
Eggs, selected, 62.
Eggs, No. 1 stock, 54.
Eggs, No. 2 stock, 51 to 52.
Potatoes, per bag, car lots, \$3.75 to \$4.50.
Dressed hogs, abattoir killed, \$28.00.
Lard, pure wood pails, 20 lbs, net, 30 1/2.

N. Y. QUOTATIONS

(Furnished by McDougall & Cowans.)
New York, Jan. 27.
Open, High, Low, Close.
Am Beet Sug 92 92½ 92 92½
Am Car Pfd 138½ 138½ 138½ 138½
Am Loco 99 100½ 99 98½
Am Smelting 68½ 68½ 68½ 69
Anaconda 62 62½ 62 62½
Am Telephone 98 98½ 98 98½
Atchafalpa 93½ 93½ 93½ 94
Gen Motors 301 305 301 301
Gt North Pfd 78 78½ 78 78½
Goodrich 78½ 78½ 78½ 78½
Inter Paper 53½ 53½ 53½ 54
Max Petro 200 202½ 200 200½
Max Motors 40½
N.Y. NH and H 26½ 26½ 26½ 26½
North Pacific 78½ 78½ 78½ 78½
Pennsylvania 42½ 42½ 42½ 42½
Reading Com 75½ 75½ 74½ 75½
Republic Stl 114½ 116½ 114½ 115½
St. Paul 36½ 37½ 36½ 37½
Saxon Motors 19 19½ 19 19½
South Pacific 100½ 100½ 100 100
Studebaker 104 105½ 104 104½
Stromberg 77½ 78½ 77½ 78½
U. P. Com 121½ 121½ 121½ 121½
U. S. Stl Co 105½ 106½ 105½ 106½
U. S. Rub Com 126½ 127½ 126½ 127
Wm's Ov'd 28½ 29½ 28½ 29½
West Elec 53½ 53½ 53½ 53½

N. Y. COTTON MARKET

(Furnished by McDougall & Cowans.)
Cotton
High Low Close
March 36.08 35.80 36.03
May 34.34 34.34 34.15
July 32.33 32.03 32.18
October 29.72 29.61 29.67

CHICAGO PRICES

(McDougall & Cowans.)
Chicago, Jan. 27.—Corn No. 2 mixed, not quoted; No. 2 yellow, not quoted; No. 3 yellow, \$1.50 to \$1.52.
Oats, No. 2 white, \$1.10 to \$1.12; No. 3 white, \$1.14 to \$1.16.
Rye, No. 2, \$1.66 to \$1.68.
Barley, \$1.36 to \$1.46.
Timothy seed, \$10.50 to \$14.05.
Lard, \$23.40.
Ribs, \$19.25 to \$19.87.
January 146½ 144½ 145
May 135½ 134½ 135½
July 132½ 131½ 132½
October 122½ 121½ 122½
March 96½ 96½ 96½
May 95½ 95½ 95½
July 94½ 94½ 94½
October 93½ 93½ 93½

EXTREME GAINS MADE IN SOME LEADING ISSUES

Further Demoralization of International Credit Situation Featured Day's Stock Trading.

New York, Jan. 27.—The noteworthy feature of today's listless stock market was the difference manifested by its firm to strong tone to the further demoralization of the international credit situation.

Following exchanges were again in the throes of unsettlement, rates on London and all principal Continental points dropping to levels of impairment never before recorded. The extent of the collapse may be gauged from the fact that it encompassed most of the so-called "neutral" countries, including Scandinavian centres, hitherto relatively exempt.

In substance, the further crash was again ascribed more directly to the extreme gains in these classes which the Federal Reserve Board recently embarked. This now appears to be making itself felt in American bank loans to buyers of our merchandise.

Stocks that have been most conspicuous since last Saturday's unexpected rally were again in the foreground, especially steels, equipments, motors, oils. Extreme gains in these classes extended from two to seven points.

Other features of strength included food and chemical issues, metals, shipping and tobacco, the latter improving on the stock dividend declared by United Cigars. For all practical purposes the railway list ceased to exist, dealings in that quarter being of the smallest proportions.

U. S. Steel approximated its highest quotation of the past fortnight at a fractional gain, but yielded active leadership to a few other issues of the same description. The financial statement of the Steel Corporation for the last quarter of 1919, showing a decrease of almost \$4,400,000 in net earnings, did not appear until after the closing of the market. Sales amounted to 700,000 shares.

FURTHER DECLINE IN FOREIGN RATES OF EXCHANGE

New York, Jan. 27.—Another collapse of more sweeping dimensions attended local dealing in foreign exchange today. Rates on all the important European countries sagged to new levels of discount, carrying along remittances to the Scandinavian centres, heretofore immune.

Reasons other than those already advanced were lacking to explain the adverse movement. It was pointed out, however, that the reaction had gained further impetus from the inability of exporters to finance their shipments from this country because of the rigid attitude maintained by the Federal Reserve Bank.

In connection with the policy of the Central Bank to eliminate "unessential loans" it was assumed that banks in this country had been advised to curtail credits involved in foreign purchases.

This, it was stated, did not apply to such credits as were made for purposes of relief or succor to the peoples of devastated Europe, but rather as a measure to minimize speculation in exports.

Today's low rate of \$3.55 in sterling exchange against the par of \$4.86½ represented a discount of 37 per cent. The low Paris rate of 13.02 francs to the American dollar implied a discount of sixty per cent. Belgian francs at 13.52 were at a discount of 63 per cent, and Italian lire at 15.14 were almost 70 per cent under par.

Toronto, Jan. 26.—An investigation by the provincial government into the administration of the Toronto police court was asked for by a resolution by the city council this afternoon. Alderman Joseph Singer, a lawyer, was the mover of the resolution, and he declared "that no decent lawyer would have a black dog tried in the Toronto police court if he had any where else to take him."

Alderman Singer said the police court proceedings were a "farce" and that accused persons were not given proper hearing of their cases. The rules of evidence are ignored, according to Alderman Singer, and the accused are virtually found guilty before trial, the onus being a person accused to prove himself innocent.

Court interpreters, in a good many cases, "are simply acting as runners for one or more solicitors practicing in the police court," said Alderman Singer, and he added that the solicitors in question divided their fees with these runners.

ADVANCE IN STEEL AND EQUIPMENTS

(Furnished by McDougall & Cowans.)
New York, Jan. 27.—The market carried its advance further in the afternoon, particularly among the Steel and Equipment issues and some of the Motor issues. Shorts in these issues were persuaded to cover to a considerable extent by the fact that the Steel Corporation's quarterly report was to appear after the close of business today. While it is for the last quarter of 1919 and will probably make a poor showing, it was generally believed that, in view of the state of the steel industry, this report would have little, if any, effect on the market. The upward movement did not last throughout the session, and in most cases stocks reacted substantially before the close. The market still has the appearance of a trading affair and of waiting for some definite impulse from the outside to give it form and direction.

Sales, 681,300.
U. S. Steel earnings for the quarter, \$35,791,302.
E. & C. RANDOLPH.

CAIRO CENSORSHIP

(Daily Express Correspondent.)
Cairo, Jan. 26.—The first authoritative pronouncement regarding the work of the Milner Commission was made today by Mr. J. A. Spender, one of the members. He said the mission was busy conferring with friendly and responsible Egyptians, who were coming forward in increasing numbers, enabling the mission gradually to ascertain the natives' wishes.

He explained that everything was kept secret owing to the state of the country. The editors of all the newspapers were invited to the Ministry of the Interior this morning and notified of the re-establishment of a modified censorship in order to prevent the publication of articles inciting people to disorder.

Lord Allenby, replying to the manifesto of El Ashar protesting against the entry of British soldiers into the mosque, expressed regret at the incident. At the same time, he emphasized the fact that the natives threw stones at the troops from the mosque, and he advised the clergy to see that the place is not used for aggressive acts.

TENDERS

Sealed Tenders addressed to H. E. Wardrop, Common Clerk, City Hall, will be received up to noon on Monday, February 23rd, for the following pavements:
Douglas avenue asphalt concrete on a cement concrete base or bituminous macadam base.
City Road, asphalt concrete pavement or granite blocks on a cement concrete base.
Marsh Road, asphalt concrete pavement on the old macadam base.

Price William street, cement concrete base and granite blocks or vitrified brick pavement in track sections. Plans and specifications may be seen and forms of tender obtained at the office of the Road Engineer, City Hall.
The lowest or any tender not necessarily accepted.
G. FRED FISHER,
Commissioner of Public Works.
ADAM P. MACINTYRE,
Comptroller.
St. John, N. B., Jan. 26, 1920.

Canadian Corn feed, nominal.
Manitoba Barley, in store Port William, No. 3 c.w., \$1.83 1/4; No. 4, \$1.48 1/4; rejected, \$1.33 3/4; feed, \$1.15 1/4.
Ontario Wheat No. 1, \$2.00 to \$2.01; No. 2, \$1.97 to \$2.03, for shipping points, according to freight; No. 3, \$1.93 to \$1.99; No. 1 spring, \$2.02 to \$2.08; No. 2, \$1.99 to \$2.05; No. 3, \$1.95 to \$2.01.
Ontario Oats, No. 3, 98 to \$1.00.
Barley, malting, \$1.80 to \$1.82.
Suckwheat, \$1.45 to \$1.48.
Type No. 3, \$1.75.
Peas, No. 2, 3.00 according to freight outside.
Ontario Flour, government standard and Montreal \$9.65 to \$9.85; Toronto, \$9.85 to \$10.00.
Manitoba Flour, government standard, \$13.25 Toronto.
Milled shorts, 55 to 52; bran, 45; middlings, not quoted; good feed flour per bag, \$3.60 to \$3.75.
Hay, baled, track Toronto, car lots, No. 1, \$27 to \$28; No. 2 mixed, \$25 per ton.
Straw, car lots, \$16 to \$17 per ton.

**"SUBS" SINK
AMERICAN SHIP**
Panama, Jan. 26.—The American shipping board steamer Marne, aboard which an explosion Saturday afternoon caused a fire which ignited the oil bunkers, was sunk today by shells fired into her by submarines stationed at Cristobal.
At the time of the explosion the Marne was on a voyage from New York to Melbourne with an 8,000 ton cargo of general merchandise.

BRINGING UP FATHER.
I FEEL AS THOUGH MY INSURANCE POLICIES ARE GONNA BE CASHED.
COULD I HAVE ON A SCENIC RAILWAY EASIER THAN ON THIS BOAT.
THANK GOODNESS THE DOOR IS SHUT SO I WON'T ROLL OUT OF THE ROOM.
IF YOU WANT ME TO SHAVE ON THIS BOAT AGAIN, YOU'D BETTER PICK OUT A QUIET SPOT IN THIS OCEAN.

BETTER TONE TO MONTREAL TRADE

Montreal, Que., Jan. 27.—Although trading was considerably reduced from what we have recently seen, there was a better tone and several large advances were shown. Rondon advanced five points to 189, Abitibi sold at 95½ for odd lots, Laurentide at 274, and Brompton 84. Forgings was again active and sold at a new high on this movement at 221. In the morning there was some demand for Carriage, which carried the stock up to 43 1/4. St. Lawrence Flour was another to show an advance, selling at 125 ex-dividend. In the balance of the list fluctuations were only fractional. Quebec met a lot of buying around 90. This seems to be the case in many stocks. There seems to be good support under the market.
McDOUGALL & COWANS.

U. S. Steel Corporation Declares Dividend

New York, Jan. 27.—The United States Steel Corporation at its quarterly meeting here today declared regular dividends of 1 1/4 per cent. on common and 1 3/4 per cent. on preferred stock.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this institution has been declared for the current quarter payable on and after Monday, the FIRST DAY OF MARCH next, to Shareholders of record 21st January, 1920.
By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 20th January, 1920.

Real Estate Bonds
We have underwritten and are offering \$650,000 6½% First (Closed) Mortgage Serial Gold Bonds secured by the property known as the Drummond Apartment Buildings, Montreal.
This is possibly the most attractive Real Estate Mortgage Bond available and is to be thoroughly recommended as a sound conservative investment yielding a little above the average for this class of security.
You should write for a prospectus quickly if the investment interests you.

Royal Securities Corporation Limited
ST. JOHN, N.B.
F. M. KAYES,
New Brunswick Representative
Montreal, Toronto, Halifax
Winnipeg, London, Eng.

STEAM BOILERS

We are offering for immediate shipment out of stock "Matheson" steam boilers as under. All are absolutely new, recent construction and late designs:
One Vertical Type 20 H.P. 36" dia. 100" high 125 lbs. W. P.
One H. R. T. Type 120 H.P. 72" dia. 18'0" long 125 lbs. W. P.
One H. R. T. Type 60 H.P. 54" dia. 14'0" long 125 lbs. W. P.
ALSO
One Loco, type on wheels (used) 12 H.P., 100 lbs. W. P. Splendid condition.
ALSO
One "Robb" Engine (used) size 10" x 10", just overhauled and in splendid condition.
Boilers of other sizes and designs can be built to order very promptly, regarding which we solicit correspondence.
DANIEL MULLIN,
Master of the Supreme Court,
TEED & TEED,
Plaintiff's Solicitor.

FOR A GOOD INVESTMENT BUY VICTORY BONDS

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

FOR SALE

HORSE MEAT

FOX FOOD

Fresh Killed and Bled packed in 100 lbs. Box Boneless in Car Load or part Car.

For Prices

Write—

O. H. LESAGE

1223 DeCassidy St.

Montreal, Que.

CHANCERY SALE.

Take notice there will be sold at Public Auction at Chubb's Corner (so called), corner of Prince William and Princess streets, in the City of Saint John, on Saturday, the sixth day of March next, at the hour of twelve o'clock noon, pursuant to the directions of a certain Decreeal Order of the Supreme Court, Chancery Division, made on the eighteenth day of November, 1919, in a certain cause there in pending wherein Alexander C. Jardine is plaintiff, and C. Herbert McLean and Joshua Tobin are defendants, with the approbation of the designated Master of the Supreme Court, pursuant to the provisions of "The Indicture Act, 1909," at which sale all parties have leave to bid, all the right, title and interest of the said defendants, or either of them, in and to the lands and premises described in the plaintiff's statement of claim, and in the said Decreeal Order as "All that piece or parcel of land conveyed by Joshua Tobin and C. Herbert McLean by Indenture dated the twelfth day of November, A. D. 1912, and therein described as ALL that piece or parcel of land conveyed by John Ross, of the said City of Saint John, to the said Joshua Tobin by Indenture dated the third day of October, A. D. 1912, and recorded at the office of the Registrar of Deeds for the County of the Restigouche and County of Saint John as number 87112, Book 121, pages 307 and 308, and therein described as ALL that piece or parcel of land and premises situate, lying and being on the western side of "Brussels" street, in the said City of Saint John and bounded and described as follows: BEGINNING at a point on the western side of Brussels street forty feet distant from Carson's Alley, so called, and at the southeastern angle of a lot formerly owned by one Robert Carson, thence southerly along the western westerly "parallel" to the southern line of the "Carson" lot and at a distance of forty feet therefrom one hundred feet; thence northerly parallel to the said "Brussels" street to the southern boundary of the said Carson lot, and thence following the southern boundary of the said Carson lot to the place of beginning, the same to be subject to "any rights of way that may exist."

"And also all that other piece or parcel of land conveyed by John Ross, of the said City of Saint John, to the said C. Herbert McLean by Indenture dated the twenty-first day of December, A. D. 1912, and therein described as ALL that certain lot, piece or parcel of land situate, lying and being in Wellington Ward, in the City of Saint John, and bounded as follows: BEGINNING at the southeast corner of a lot of land on the west side of "Brussels" street now under lease to "one Thomas Prout; thence running westerly along the south line of the said Prout's lot (100) one hundred feet; thence at a right angle southerly (18) eighteen feet; thence at a right angle easterly (100) one hundred feet to Brussels street aforesaid; thence at right angles northerly along the west side of Brussels street (18) eighteen feet to the place of beginning."

"Together with the right with others to use the alley in the rear of said lot hereby described as an open alleyway."
Subject, however, to a lease to one "Hugh McDermott, dated the nineteenth day of September, A. D. 1912." For terms of sale, and other particulars apply to the Plaintiff's solicitor, DANIEL MULLIN.

**GOT RID
COUGH**
Some coughs off-stick right you do to get. Those are the dangerous ones that get a ready hold on you. We know of a cure stubborn "won't let go" Pine Syrup. It always thins the irritation mucous lining chial tubes. Mrs. Leo A. Bridge, N. S., had an awful house to try several times for relief. I when a grocer of Dr. Wood's after taking began to ease they cured me. Get the genuine Pine Syrup wrapper, 3 pl. price 25c, and by The T. M. onto, Ont.

By McMANUS.