

Government, Municipal and Corporation BONDS

To Yield
5.30 p.c. to 6 3-4 p.c.

We buy and sell investment securities only.

Before investing consult us.

Eastern Securities Company, Ltd.

INVESTMENT BANKERS

92 Prince William Street, St. John, N. B.

193 Hollis Street, Halifax, N. S.

MONTREAL SALES.

Montreal, Wednesday, Feb. 5—

Morning.

Vie Bonds 1922-1,000 @ 99 1/2, 11, 100 @ 100, 30,000 @ 100 1/2, 1,050 @ 99 1/2.

Vie Bonds 1927-350 @ 100 1/2.

Vie Bonds 1937-3,500 @ 102 1/2, 850 @ 100 1/2.

Steamships 1922-50 @ 45 1/2, 75 @ 45 1/2, 200 @ 44.

Steamships 1927-1,800 @ 78.

Vie Bonds 1922-1,000 @ 100, 4,500 @ 100, 30,000 @ 100 1/2, 1,050 @ 99 1/2.

Vie Bonds 1927-350 @ 101 1/2, 1,050 @ 101 1/2, 45,000 @ 101 1/2, 5,000 @ 101 1/2, 125,000 @ 101 1/2, 1,300 @ 101 1/2.

Can Com 1922-40 @ 90.

Can Com 1927-40 @ 90 1/2.

Steel Can 1922-10 @ 58 1/2, 35 @ 58 1/2, 25 @ 59.

Dom Iron 1922-37 @ 59, 100 @ 59 1/2.

Shawinigan-1 @ 59, 80 @ 115 1/2.

Montreal Power-1,025 @ 86, 3 @ 86 1/2, 325 @ 86 1/2, 55 @ 87, 675 @ 87 1/2, 87 1/2 @ 87 1/2, 595 @ 87 1/2, 300 @ 87 1/2.

Maple Milling Co-25 @ 130.

Lake Woods-10 @ 160.

Laur Pulp-35 @ 194.

Crown Reserve-100 @ 52.

Wabaco Cot-21 @ 61.

Abithi Pld-100 @ 51 1/2.

Glass-100 @ 45.

Hochelaga-17 @ 148.

Bank Commerce-20 @ 211, 5 @ 208.

Royal Bank-29 @ 210, 2 @ 209 1/2.

Merchants Bank-1 @ 190.

Pennam Ltd-25 @ 284.

Bank Montreal-1 @ 212.

Afternoon.

Vie Bonds 1922-1,350 @ 99 1/2, 15, 000 @ 100 1/2, 800 @ 100.

Vie Bonds 1927-350 @ 102 1/2.

Steamships 1922-20 @ 44 1/2.

Steamships 1927-40 @ 78, 5 @ 77 1/2.

Vie Bonds 1922-200 @ 100, 25,000 @ 100 1/2.

Vie Bonds 1927-5,500 @ 101 1/2, 1, 200 @ 101 1/2.

Can Com 1922-25 @ 59.

Steel Can 1922-40 @ 93 1/2, 65 @ 94.

Dom Iron 1922-35 @ 59 1/2, 10 @ 59 1/2.

Shawinigan-5 @ 115 1/2.

Montreal Power-310 @ 87 1/2, 30 @ 88, 50 @ 87 1/2, 185 @ 87 1/2.

1927 War Loan-1,000 @ 97 1/2.

Can Car Pld-35 @ 89 1/2.

Maple Milling Co-25 @ 130.

Troques Pld-65 @ 124.

Wayne Bonds-100 @ 86.

Laur Power-35 @ 61.

Wabaco Cot-20 @ 60.

Bank Nova Scotia-10 @ 270.

Bank Commerce-3 @ 208.

Bank Montreal-32 @ 212.

(McDougall and Cowans.)

Ames Holden Com. 28

Ames Holden Pld. 74

Brashear L. H. and P. 50 1/2

Canada Car Pld. 63 1/2

Canada Cement. 63 1/2

Crown Reserve. 52

Dom. Front Com. 59 1/2

Dom. Trk Com. 100

Laurentide Paper Co. 194

Lake of Woods. 160

(McDougall and Cowans.)

Ames Holden Com. 28

ON THEIR TOES FOR BUSINESS

President Hanna of the C. N. R. Says There is to be Something Doing on Gov't Lines.

Ottawa, Feb. 5.—Just give us a little time to co-ordinate our energies and we will show results, not only in earnings, but in service," said D. B. Hanna, president of the Canadian National Railway system, last night. The system, he said, was now operating on an eighty million dollar a year basis, insofar as gross earnings were concerned. It had in contemplation a programme of construction, betterments and augmentation of motive power and rolling stock which would give employment to some fifteen thousand men, and would involve an expenditure of many millions of dollars. Furthermore, said Mr. Hanna, the officials of the system were "right on their toes" to get at the work in the spring.

Mr. Hanna also announced that it was the intention to inaugurate a campaign of publicity which would acquaint every person in the Dominion that Canada had a national system of railways.

SMALL RECEIPTS OF LIVE STOCK

Montreal, Feb. 5.—Receipts of live stock locally continue small. This morning offerings at the C. P. R. yards amounted to 300 cattle, 1,500 sheep and lambs, 400 hogs and 150 calves. The light offerings of cattle, and the scarcity of really good stock forced up the prices for this line, and some slight advances were recorded. The best steers sold at from \$12 to \$12.50, while good steers were from \$10.50 to \$11.50, and the poorer down to \$7.50 and 8.00 per hundred pounds. There was a good demand for butchers' cattle, for what little was available, and prices were firm. Choice cows and bulls sold at from \$8.00 to \$9.00, while canners sold down to \$5.50. Sheep were steady at from \$8.00 to \$9.50, and lambs at from \$11 to \$13.

N. Y. QUOTATIONS.

(McDougall and Cowans.)

Open. High. Low. Close.

Am Beet Sug 68 1/2 68 1/2 68 1/2 68 1/2

Am Car Ely 88 1/2 88 1/2 88 1/2 88 1/2

Am Sug 114 115 114 115

Am Smelt 69 1/2 69 1/2 69 1/2 69 1/2

Am Stl Ely 78 78 78 78 1/2

Am Wood 45 1/2 45 1/2 45 1/2 45 1/2

Am Tele 100 100 100 100 1/2

Am Steel 58 1/2 58 1/2 58 1/2 58 1/2

Am Can 46 1/2 46 1/2 46 1/2 46 1/2

Archeion 92 1/2 92 1/2 92 1/2 92 1/2

Balt and Ohio 40 1/2 40 1/2 40 1/2 40 1/2

Bald Loco 67 1/2 67 1/2 67 1/2 67 1/2

Beth Steel 59 1/2 59 1/2 59 1/2 59 1/2

Brook Rap Tr 21 1/2 21 1/2 21 1/2 21 1/2

Butte and Sup 17 1/2 17 1/2 17 1/2 17 1/2

Chino 33 1/2 33 1/2 33 1/2 33 1/2

Cent Leath 58 1/2 58 1/2 58 1/2 58 1/2

Can Pac 157 157 157 157 1/2

Dixie 53 1/2 53 1/2 53 1/2 53 1/2

Erie Steel 53 1/2 53 1/2 53 1/2 53 1/2

Erie Com 16 1/2 16 1/2 16 1/2 16 1/2

Gr Nor Pld 92 1/2 92 1/2 92 1/2 92 1/2

Gr Nor Ore 38 1/2 38 1/2 38 1/2 38 1/2

Gen Motors 129 1/2 131 1/2 128 1/2 131 1/2

Inspira Cop 43 1/2 44 1/2 43 1/2 43 1/2

Kans City Sou 17 1/2 17 1/2 17 1/2 17 1/2

Kennecott Cop 32 1/2 32 1/2 32 1/2 32 1/2

Lehigh Val 55 1/2 55 1/2 55 1/2 55 1/2

Mer Mar Pld 90 1/2 90 1/2 90 1/2 90 1/2

Mex Pac 162 1/2 162 1/2 162 1/2 162 1/2

Midvale Stl 41 1/2 41 1/2 41 1/2 41 1/2

Miss Pac 24 24 24 24 1/2

NV NH and H 28 1/2 28 1/2 28 1/2 28 1/2

N Y C and H 75 75 75 75 1/2

Nr and West 105 105 105 105 1/2

Penn 44 1/2 44 1/2 44 1/2 44 1/2

Press Stl Car 62 1/2 62 1/2 62 1/2 62 1/2

Reading Com 79 1/2 79 1/2 79 1/2 79 1/2

St Paul 37 37 37 37 1/2

Sou Pac 98 1/2 98 1/2 98 1/2 98 1/2

Sou Rail 26 1/2 26 1/2 26 1/2 26 1/2

Stolcheiser 50 1/2 50 1/2 50 1/2 50 1/2

Union Pac 127 1/2 128 1/2 127 1/2 128 1/2

U S Stl Com 90 1/2 90 1/2 90 1/2 90 1/2

U S Rub 75 1/2 75 1/2 75 1/2 75 1/2

Utah Cop 69 1/2 69 1/2 69 1/2 69 1/2

(McDougall and Cowans.)

High. Low. Close.

Mar. 23 1/2 23 1/2 23 1/2

May. 22 1/2 22 1/2 22 1/2

July. 21 1/2 21 1/2 21 1/2

Oct. 20 1/2 20 1/2 20 1/2

(McDougall and Cowans.)

Ames Holden Com. 28

Ames Holden Pld. 74

Brashear L. H. and P. 50 1/2

COPPERS HELD THE STAGE TODAY

American Smelting a Decline of 6 1-2 Points—Kindred Stocks Were Heavy.

New York, Feb. 5.—Coppers were the issues around which today's dull and irregular market centred. American Smelting marking a gross decline of 6 1-2 points on announcement of a reduction in the quarterly dividend from 1-3 to 1 point. This action of the smelting directors occasioned some surprise, although it has been long reported that the company's earnings were running close to, if not under the former rate of distribution of the common shares.

Kindred stocks were heavy, evidently in the belief that returns to shareholders are likely to suffer similar reductions, together with the widely recognized fact that prevailing conditions in the metal industry are uncertain, at best.

In the main, however, the market seemed disposed to throw off some of its recent heaviness and short covering was again impelled in such leaders as United States Steel, Shipbuilding, Tobacco, Distilling, food and utility issues at extreme gains of 1 to 3 points.

Oils and Motors offered better resistance to pressure and rails were firm when traded in, but the usual shading of quoted values ensued towards the close. General Motors moving counter to the general trend and advance of almost 3 points. Sales of the latter rising to five per cent, in the final hour and probably contributing to the realizing movement of that period.

New maximums were scored by French municipal issues, but domestic bonds, including the Liberty groups, eased. Total sales, par value, aggregated \$1,850,000.

ITALY'S WAR DEBT HEAVY BURDEN

Its Statesmen Call Upon Other Powers to Help Them Bear the Financial Load.

Rome, Feb. 5.—(By the Associated Press).—Italy's national debt is now more than \$12,500,000,000, whereas when she entered the war it was about \$2,750,000,000, declared Luigi Luzzatti, former Premier and a leading Italian financial authority, in a statement urging financial aid to Italy. He said that when pensions, government bills to manufacturers and other of the expenditures had been paid, the national debt probably would total \$16,000,000,000.

"Italy, I am sad to say, leads the world in the relative height of its war debt," he said, "subtracting Italy's losses in men and money, her national wealth is only about \$400,000,000. If all the war loans of the Entente should be thrown together in one consolidated sum, Italy and France whose efforts and losses in men and substance have been the greatest, would be compensated by bearing a smaller proportion of the war debt."

The United States and Great Britain are not only strong, general creditors, but they will acknowledge that Italy and France, the two principal centers of Teutonic slaughter and devastation, should be supported financially, therefore, with correspondingly greater help."

The former Premier, who is an old and enthusiastic supporter of the idea of the society of nations, said that he still believed in the principals of such an organization.

(McDougall and Cowans.)

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May. 22 1/2 22 1/2 22 1/2

July. 21 1/2 21 1/2 21 1/2

Oct. 20 1/2 20 1/2 20 1/2

(McDougall and Cowans.)

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Canada Car Pld. 63 1/2

Canada Cement. 63 1/2

Crown Reserve. 52

Dom. Front Com. 59 1/2

Dom. Trk Com. 100

Laurentide Paper Co. 194

Lake of Woods. 160

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