

While the leading stocks were showing heaviness, a number of the specialties were moving up. Their advances apparently were the result of manipulation, ascribed in some quarters to an attempt to give the market an appearance of strength and facilitate

touching 184½, the highest figure at which it sold since being listed on the New York exchange. Wabash preferred and Rock Island proffered were unusually strong, as were a number of specialties, including Consolidated Gas and the local traction issues. The advance of 2½ in Consolidated Gas was ascribed to reports of large earnings. The copper stocks were stimulated by a higher quotation for the metal. Sales were reported at 14½ cents for

Bonds were very active with a higher scale of prices. The new Panama three's registered, declined to 101½. These bonds were allotted last June at around 102½ to banking syndicates. Today's price was the lowest ever touched and compares with a high level of 103 reached on the stock exchange last June. Total sales of bonds par value, \$4,071,000. U. S. bonds were unchanged on call.

	High.	Low.	January 4th. Close.
Jan.	9.07	8.95	9.03-0
Mar.	9.22	9.09	9.19-2
May	9.38	9.22	32-3
July	9.49	9.34	43-4
Aug.	9.38	9.28	45-4
Sept.	9.50	9.50	49-5
Oct.	9.62	9.48	56-5
Dec.	9.63	9.62	62-6
Spot—9.35.			

5%
**Cape Breton Electric
Railway Bonds**
Denomination \$1,000
At Lowest Market Price
D. B. DONALD
Bank of Montreal Building
Phone, M 1963 St. John, N

HALIFAX, ST. JOHN, MONTREAL, SHERBROOKE, SYDNEY, CHARLOTTETOWN, ST. JOHN'S, NFLD.

Sherwin Williams	37½	
Sherwin Williams Pfd.	95	
Shawinigan	123½	1

The security behind the stocks and bonds of the Company is excellent. The total assets including plant, raw material, stock on hand, and in process of manufactures, patents, etc., and cash on hand is \$600,000. A large number of old bond and shareholders have signified their intention of investing in the securities of the new Company.