

City of TORONTO

(Guaranteed) 4½% Gold Bonds

Due 1st September, 1953.
Principal and semi-annual
interest payable in gold,
New York and Toronto.

Denominations, \$1,000.

Price 32.71 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

(Furnished by McDougall & Cowans)
Montreal, Feb. 11, 1923.

Morning Sales
Carriage Common—50 @ 36.
Steamships Com—30 @ 74; 50 @
72½; 50 @ 72; 216 @ 71; 235 @ 71½;
50 @ 71½; 190 @ 70½; 25 @ 71.
Steamships Pld—60 @ 81½; 85 @
81.
Brazilian—100 @ 41.
Can Cement Pld—25 @ 97.
Steel Canada—30 @ 79; 24 @ 78½;
10 @ 78; 90 @ 78; 120 @ 77½; 60 @
77½; 25 @ 76½; 50 @ 77.
Dom Iron Com—487 @ 70; 2 @ 69.
Shawinigan—10 @ 111; 15 @ 110.
Montreal Power—100 @ 86.
Bell Telephone—35 @ 107.
General Electric—18 @ 103; 25 @
104.
Can Car Pld—5 @ 98½.
Borings—50 @ 249; 150 @ 250.
Asbestos Common—25 @ 76; 10 @
78; 25 @ 79.
Lauren Pulp—105 @ 89; 15 @ 88.
Smelting—200 @ 29.
Lyall—10 @ 84; 35 @ 91.
B.C. Pld—25 @ 63.
Toronto Ry Bonds—6,000 @ 65.
St. Lawrence—20 @ 110; 50 @
111.
Quebec Railway—305 @ 29; 40 @
29½; 180 @ 29½.
Atlantic Sugar Com—50 @ 55; 150 @
54½; 50 @ 54½; 200 @ 54.
Lyall—10 @ 84; 35 @ 91.
Breweries Com—15 @ 195; 25 @
195; 25 @ 198; 74 @ 192½.
Span River Com—125 @ 81; 150 @
78½; 25 @ 78½; 25 @ 80½; 22 @
82; 25 @ 81½; 25 @ 81½; 25 @
80½; 125 @ 80½; 25 @ 79½.
Span River Pld—55 @ 120½; 80 @
120; 35 @ 119.
Dom Bridge—50 @ 103; 5 @ 103½.
Brompton—150 @ 75; 25 @ 74½; 20
@ 74½; 50 @ 47½; 110 @ 76½; 10
@ 75.
North Amer Pld—25 @ 6½; 306 @
6½.
Tram Power—85 @ 17½.
Afternoon Sales
Steamships Com—23 @ 71½; 25 @
71½; 125 @ 72; 25 @ 72½.
Steamships Pld—100 @ 81½; 15 @
81.
Brazilian—10 @ 41.
Textile Pld—5 @ 102½.
Can Cement Pld—20 @ 96½; 5 @
97.
Steel Can Com—86 @ 78½; 55 @
79; 30 @ 78½.
Dom Iron Pld—40 @ 80.
Dom Iron Common—175 @ 70½.
Montreal Power—274 @ 86.
Shawinigan—25 @ 110.
Can Car Common—25 @ 104; 10 @
105.
Pulp—220 @ 249; 100 @ 250;
50 @ 252.
Laur Pulp—68 @ 80.
Investing—50 @ 176.
Wayagmack—25 @ 74.
Quebec Railway—30 @ 75; 20
@ 29½; 25 @ 29½; 10 @ 29½.
Atlantic Sugar Com—200 @ 56; 24
@ 54½; 50 @ 54½.
Span River Co—50 @ 84; 75 @
82½; 50 @ 82; 100 @ 83½.
Span River Pld—20 @ 121½; 50 @
121½; 50 @ 121.
Dom Bridge—50 @ 103.
Brompton—45 @ 76.
Ames Holden Pld—25 @ 160½.
North Amer Pulp—85 @ 6½; 125
@ 6½.

CHICAGO PRICES
Chicago, Feb. 11.—Corn—No. 2 mix-
ed, not quoted; No. 3 mixed, 13.38;
No. 2 yellow, not quoted; No. 3 yel-
low, 11.40 to 11.41.
Oats—No. 2 white, 84 1-2 to 86; No.
3 white, 83 1-2 to 85.
Rye—No. 2, 1.15 to 1.16.
Barley—1.12 to 1.14.
Timothy—12 to 14.
Clover—4.45 to 4.50.
Pork—Nominal; lard, 20.55; ribs,
17.50 to 18.25.

Corn
May 131½ 127 130½
July 128½ 124½ 128
September 126½ 121½ 125½
Oats
May 75½ 76½ 78½
July 71½ 68½ 70½
September 66 65 66
Pork
May 36.10 34.85 34.90

C. P. R. EARNINGS
Montreal, Feb. 11.—Canadian Pa-
cific Railway earnings for the week
ending February 7, were \$2,288,000, an
increase of \$700,000 over the same
week of 1919.

Ames Common—135
Ames Pld—105
Brazilian Lfd and P—41
Brompton—75½
Canada Car—56
Canada Car Pld—68
Canada Cement—65½
Canada Cement Pld—97
Can. Cotton—106
Detroit United—106
Dom Canners—56
Dom Iron Pld—90
Dom Iron Com—70½
Dom Tex Com—120
Lauren Pulp Co.—88½
MacDonald Com—37
Mr L. H. and Power—85
Pennine Limited—120
Quebec Railway—29½
Ridgdon—179
Shaw W and P Co.—110
Spanish River Com—82
Spanish River Pld—129½
Steel Co Can Com—78½
Toronto Rails—45
Wayagmack—74

Paul F. Blanchet

Chartered Accountant
TELEPHONE CONNECTION
St. John and Rothesay

MARKET REPORTS

STOCKS, BONDS AND PRODUCE

GENERAL LIST WEAKER ON THE MONTREAL MARKET

The Outstanding Feature of
the Local Trade Was the
Heavy Liquidation in Steam-
ship Common.

Montreal, Que., Feb. 11.—The out-
standing feature of the local stock
market today was the heavy liquida-
tion in Steamship Common, of which
1,100 shares changed hands. The
price dropped to a new low of 70 1-2,
but rallied in the afternoon, when it
closed at 72 1-2. The most active
stocks were Spanish River, Quebec
Railway, and Atlantic Sugar.
The former eased to 79 and
recovered to 81 1-2, closing at 82, be-
ing a small fractional loss. The
preferred lost three points to 119 and
closed at 121, down a point net. Que-
bec Railway reacted to 29 with close
at 29 1-4, a net loss of a large frac-
tion; and Atlantic Sugar closed a
small fraction down at 84 1-2.

The general list was weaker,
though Asbestos stocks were promi-
nent on the stronger side, with For-
gings and Ames preferred and other
stocks to close with net gains. For-
gings added two points to 252, and
Ames preferred a fraction at 15 1-4.
Following publication of a very satis-
factory annual statement, Asbestos
common mounted four points to 79,
and the preferred sold up one and one-
half points to 89. Canadian Car sold
down five points to 55, and Abitibi was
down a like amount at 270. Canadian
Cottons was down two points at 36;
Detroit two to 105; Lyall four to 91;
Wayagmack 1 1-2 to 74, and Bell
Telephone, Brazilian, Canadian Gen-
eral Electric, Bridge and St. Law-
rence Flour down one point each.
The war loans were steady, and
Quebec Railway 5s gained one per-
cent at 65.

Total trading: Listed 12,200;
bonds, \$216,850; unlisted, 1,050.

N. Y. QUOTATIONS

(Furnished by McDougall & Cowans)
New York, Feb. 11, 1923.

Open, High, Low, Close
Am Beet Sug. 79
Am Car Pld. 128 128 125½ 125½
Am Loco. 87½ 88 86 86½
Am Smelting. 60 60 58 58½
Amex. 53½ 55½ 55 55½
Am Tele. 97 97 96½ 96½
Atchafon. 77
American Can. 44 43½ 42 42
Beth Steel. 37½ 38 35½ 36½
Bald and O. 29½ 29½ 28½ 28½
Bald Loco. 108½ 109½ 107½ 107½
C. B. T. 107½ 107½ 106 106
Crescent. 84 84 82 82
C. P. R. 118½ 118½ 116½ 116½
Central Leth. 70½ 70½ 73½ 73½
Erie Com. 11½ 11½ 11½ 11½
Gen. Motors. 24½ 24½ 23½ 23½
Gt. North Pld. 69½ 69½ 68½ 68½
Goodrich Ru. 68½ 68½ 68 68
Inter Paper. 74½ 74½ 73½ 73½
Mex. Petrol. 164 164½ 161 161½
N. Y. N. H. & H. 24½ 24½ 23½ 23½
N. Y. Central. 68½ 68½ 65½ 65½
North Pacific. 69½ 69½ 67½ 67½
Pennsylvania. 40½ 40½ 40½ 40½
Pe. Steel Car. 83½ 83½ 82½ 82½
Reading Com. 66 66 65 65
Rep Steel. 102½ 102½ 101½ 101½
St. Paul. 31 31 30½ 30½
South Pa. 30½ 30½ 29½ 29½
Studebaker. 87 87 83½ 83½
Sverdrup. 63½ 63½ 63 63
U. P. Can. 114 114 110½ 112
U. S. Steel Co. 97½ 97½ 96½ 96½
U. S. Rub. Co. 38½ 38½ 37 37
Whitey Ov'd. 24½ 24½ 24½ 24½
West Elec. 50 50½ 49½ 49½

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ending February 7, were \$2,288,000, an
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week of 1919.

BRINGING UP FATHER.



MUTUAL LIFE ASSURANCE CO'S JUBILEE YEAR

The Fiftieth Annual Report
Reveals a Growth Remark-
able in Many Particulars.

The Mutual Life Assurance Com-
pany of Canada celebrates its Golden
Jubilee entitled to all the joys and
happiness that comes to a financial
institution that has completed fifty
years of activity in the business world,
with a record proud and deserving.
The first policy was issued in 1870,
and the close of fifty years sees the
Company with unimpeachable assets
of \$38,000,000, and policies in force
amounting to \$170,000,000. The year
1919 was notable in that it marked
the Company's greatest progress and
development in all departments of
business.

Starting with an income of \$4,855
in 1870, the Company prospered and
succeeded rounding out its Jubilee
year with an income of \$8,553,404. To-
day its assets are \$38,026,949, with a
surplus earned of \$1,302,801.

TORONTO GRAIN QUOTATIONS

Toronto, Feb. 11.—The grain quo-
tations on the Toronto Board of
Trade today was as follows:

Manitoba Wheat, in store Fort Wil-
lam, No. 1 northern, \$2.80; No. 2,
\$2.77; No. 3, \$2.72.
Manitoba Oats, in store Fort Wil-
lam, No. 2 c.w., 93 3-8; No. 3 c.w.,
90 7-8; extra No. 1 feed, 90 7-8; No.
1 feed, 87 3-8; No. 2 feed, 85 3-8.
Manitoba Barley, in store Fort Wil-
lam, No. 3 c.w., \$1.70 3-8; No. 4 c.w.,
\$1.40 7-8; rejected, \$1.30 5-8; feed,
\$1.30 3-8.
American Corn, track Toronto,
prompt shipment, No. 2 yellow, \$1.85;
No. 3 yellow, \$1.82.
Ontario Oats, according to freights
outside, No. 2, 90 to \$1.00.
Ontario Wheat, 10-b, shipping points
according to freights, No. 1 winter,
car lots, \$2.00 to \$2.01; No. 2, \$1.98
to \$2.01; No. 3, \$1.92 to \$1.93; No. 1
spring, \$2.02 to \$2.03; No. 2, \$1.98 to
\$2.07; No. 3, \$1.95 to \$2.01.
Peas, according to freights outside,
No. 2, \$3.00.
Barley, malting, \$1.75 to \$1.77.
Buckwheat, No. 2, \$1.45 to \$1.48.
Rye, No. 2, \$1.77 to \$1.80.
Manitoba Flour, government stand-
ard, \$12.25 Toronto.

MONTREAL MARKETS

Montreal, Feb. 11.—OATS—Canadian
Western, No. 3, 98.
FLOUR—New government stand-
ard, \$12.25 to \$13.55.
ROLLED OATS—Bag 90 lbs., \$5.15
to \$5.25.
MILLFEED—Bran, 44.25; shorts,
\$12.25.
HAY—No. 2 per ton, car lots, 22¢
CHEESE—Finest easterns, 30 to
30 1-2.
BUTTER—holdest creamery, 63
to 68; seconds, 58 to 60.
EGGS—Fresh, 75 to 78; selected,
60 to 62; No. 1 stock, 53 to 54.
POTATOES—Per bag, car lots, \$3.50
DRESSED HOGS—Abattoir killed,
\$28.50 to \$29.50.
LARD—Pure, wood packs, 20 lbs, net
32.

WEEK'S EARNINGS C. N. RAILWAYS

Toronto, Feb. 11.—Gross earnings
of the Canadian National Railways for
week ending February 7, were \$1,545,
478.

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.

NEW LOW RECORDS ESTABLISHED BY MANY STOCKS

Enforced Liquidation and
Bearish Pressure Caused
Very Heavy Offerings—
Much of Selling from Dis-
heartened Traders.

New York, N. Y., Feb. 11.—Trading
on the Stock Exchange today was
divided into three distinct phases; a
heavy to weak tone pervaded the early
dealings, with irregular rallies during
the mid-session, and another sharp re-
versal at the disorderly close.

Resumption of selling for both ac-
counts at the outset doubtless had its
inception in the more unfavorable
railroad labor situation, and various
uncertainties attendant upon the im-
pending holiday.

Very heavy offerings of the first
hour, which comprised almost one-
third of the day's turnover, represented
a combination of enforced liquida-
tion and bearish pressure. Reports
agreed that much of the selling came
from disheartened traders and weak-
ened speculative classes.

While the decline was in full swing
virtually all classes of stocks estab-
lished new low records. In many in-
stances losses ranging from 25 to 100
points from highest quotations of the
previous month, were registered.

Efficient Banking Service

to the community has
built up the reputation
and prestige of this
Bank since its founda-
tion in 1832.

Our constantly increas-
ing number of cus-
tomers, in all branches
of industry, is sufficient
endorsement of our
methods.

World-wide service,
through our 300 bran-
ches in Canada, New-
foundland, West
Indies, United States,
and correspondents all
over the world.

THE BANK OF NOVA SCOTIA

Capital \$ 8,700,000
Reserve Fund 2,000,000
Surplus 2,000,000
R. H. ANDERSON
Mgr. in John Branch, Brandon, Charlotte
St. John, N. B., and President
of the Bank, N. B. and P. N. B.

The movement of bonds was in
keeping with stocks, rails losing one
to one-half points. Liberty issues were
irregular, Internationals steady.
Total sales (par value), \$14,150,000.
Old United States bonds were un-
changed on call.

GRAND TRUNK'S WEEK'S RECEIPTS

Montreal, Feb. 11.—Grand Trunk
Railway earnings for the week ended
February 7, were \$1,178,184, an in-
crease of \$272,735 over the same week
last year.

New York, Feb. 11.—Ard Str Nieuw
Amsterdam, Rotterdam; Poobonkian,
Antwerp.
Naples, Feb. 11.—Ard Str Creta,
New York 9th.

Do You Go to the "Movies"?

Then there is no need
to tell you of the lure
of them.
But if you wish to share
in Motion Picture pro-
fits, the best way is by
purchase of the 8%
Cumulative Preferred
Shares of the Famous
Players Canadian Cor-
poration.
You should write at once for
a copy of the complete pro-
spectus. Then you may be
sure of securing an allot-
ment.
These Shares are among the
most desirable securities we
have offered for investment.
We believe there are large
possibilities of profit from
the Bonus of Common
Shares given with the re-
ferred.
We repeat—write now for
complete prospectus and
terms.

**Royal Securities
CORPORATION
LIMITED**
ST. JOHN, N. B.
F. M. KIRBY
New Brunswick Representative
Montreal, Toronto, Halifax
Winnipeg, London, Eng.

WHOLESALE PRICE ON THE UP-GRADE

The latest number of the Dominion
Labor Gazette shows that the index
number of wholesale prices to be on
the upgrade, being 322.7 for December,
as against 327.8 for December, 1914.

At retail prices a family budget of
staple foods was worth \$14.70, as com-
pared with \$7.96 in December, 1914.
According to the Labor Gazette a six
room house with sanitary conveniences
in St. John rents for \$15 per month,
and in Fredericton for \$18.

Packing and Meat Products Bonds

have always enjoyed the highest de-
gree of credit with Canadians. Issues
of this industry are rare.

We have to offer the 7% Cumulative
Participating Preferred Stock of one
of Canada's oldest, best established,
and largest packing concerns, at a
very attractive price.

There is no bond issue.
Net tangible assets are \$294 per
share.

Net liquid assets are over \$187 per
share.
Dividends are free from normal in-
come tax.

The marketing of this issue is now
in the hands of the most successful
distributors of Preferred issues in the
American and Canadian field.

Get in touch with us by phone or
telegraph at our expense.

Mahon Bond Corporation, Ltd.
101 PRINCE WILLIAM STREET
Phone M. 4184 - 4185 St. John, N. B.

FIRE INSURANCE

INSURE WITH The British America Assurance Company
ESTABLISHED 1833.

Losses paid since organization exceed Thirty-Seven Million Dollars.

Knowlton & Gilchrist,
General Agents.
Pursley Building, Cor. Princess and
Canterbury St., St. John, N. B.
Agents Wanted in Unrepresented Places

1870 Our Golden Jubilee 1920

The Mutual Life ASSURANCE COMPANY OF CANADA

Fiftieth Annual Report

CONDENSED STATEMENT

	1919	Increase
Income	\$ 7,021,103	\$ 1,592,801
Paid to Policyholders	3,291,418	3,811,092
Assets	\$4,755,736	38,020,949
Surplus Earned	\$13,710	1,302,801
New Assurances	39,541,069	40,925,656
Assurances in Force	137,840,614	170,706,305
		43,065,691

Fifty Years of Progress

Our Jubilee Year.—The year 1919 was notable inasmuch as it completed the first
fifty years of the company's active operations, and at the same time marked the year
of its greatest development and progress in all departments of its business. The first
policies were offered to the public in the spring of 1870, and the end of the first half century
sees the company with unimpeachable assets of \$38,000,000 and policies in force amounting
to \$170,000,000.

Remarkable Expansion of Business.—The most remarkable feature of the year
was the flood of new business received, due largely to the awakening of popular appre-
ciation of the beneficial function of life insurance by the experiences of the war and the
influenza epidemic that followed. The increase in new business acquired was nearly
90%. That the record for quality business was fully maintained is indicated by the
large increase of \$33,065,691 in the total business in force, being over 80% of the new
business written.

The Surplus Earnings.—No item of the year's operations is more gratifying than
the great increase in the surplus earnings. Notwithstanding a certain number of abnormal
death losses arising from the war and the influenza epidemic, amounting to \$382,857.45,
the surplus earnings for the year were \$1,302,801, an increase over the previous year of
60%, and showing earnings of \$34.27 for every \$1,000 of total assets held at the end of
the year.

Invested Funds.—Never in the history of Canadian life insurance has there been
such a remarkable opportunity for the profitable investment of life insurance funds, and
the effect of the past year's investments will be to enhance the surplus earnings over a
long period of years, through holding up the average rate of interest earned on the invested
funds. For the year 1919 the company earned the very satisfactory rate of 6.39%.

Comparative Statement of Growth

Year	Income	Assets	Paid to Policyholders	Assurance in Force
1870	\$ 4,855	6,216	\$ 26,681	\$ 500,000
1880	88,691	225,675	176,151	3,064,884
1890	489,858	1,099,076	1,099,076	13,710,800
1900	1,164,875	5,165,493	424,811	29,518,626
1910	3,020,996	16,279,562	804,769	64,855,279
1919	8,553,404	38,020,949	3,811,092	170,706,305

A copy of the detailed report will be mailed to every policyholder in due course.

HUGH CANNELL, Provincial Manager
76-78 Prince William Street, St. John, N. B.

By McMANUS.

THE OLD ESTABLISHED everywhere, head of building, Toronto, Ont. Elgin Street, Ont. Canada. Booklet free