

## Send for a Copy of our January Investment List

It is now in the printers' hands and will be ready right away. It is probably one of the most important—if not the most important—which we have issued in the past four years. It comes at a time when the war is over, and when there is really a marked scarcity of the highest grade bonds on the market at war time prices and yields. Is your name on our list? If you are not sure, better drop us a line so that you will not be disappointed in getting it.

### Eastern Securities Company, Limited

St. John, N. B. Halifax, N. S.

### MONTREAL SALES.

Montreal, Tuesday, January 14—

Morning.

Victory Bonds 1922—5.00 @ 98.75,

4.50 @ 99.12, 5.00 @ 99.25, 5.00 @ 99.4,

Victory Bonds 1927—2.50 @ 101.50

@ 100.4.

Victory Bonds 1937—10.00 @ 102.75,

10.00 @ 102.75, 10.00 @ 102.75,

10.00 @ 102.75.

Steamships Com—50 @ 48.25 @ 44.75,

Textile—25 @ 102.12, 100 @ 102.3,

100 @ 102.4.

Textile Bonds—2.00 @ 97.50,

Dom Textile—25 @ 102.12, 100 @ 102.3,

100 @ 102.4.

Steel Can Com—20 @ 63.

Dom Iron Pld—25 @ 95.

Shawinigan—25 @ 115.

Dom Iron Bonds—1.00 @ 88.

Montreal Power—110 @ 87.

1931 War Loan—5.00 @ 96.

1927 War Loan—5.00 @ 96.75, 1.000

@ 97.12, 2.000 @ 96.58.

Wab Cor—3 @ 29.

Lake Woods—2 @ 160.

Smelters—65 @ 26, 100 @ 26.4,

110 @ 26.4, 410 @ 26.4, 50 @ 26.4,

1,500 @ 27.12 @ 27.12.

McDonald—2 @ 22.5 @ 22.4,

Wayagamack—25 @ 51.

Wayagamack Bonds—300 @ 81.75,

Laur Power—25 @ 81.

Quebec Bonds—100 @ 60.4,

St. Lawrence—25 @ 95.

Riordon—20 @ 117.25 @ 117.4,

Asbestos Com—25 @ 45.

Asbestos Pld—305 @ 62.

Brompion—5 @ 61.50 @ 60.9,

Bank Commerce—7 @ 21.4, 27 @ 21.4,

214.

Merchants Bank—18 @ 100.

Ames Holden Pld—10 @ 70.

Afternoon.

Victory Bonds 1922—5.00 @ 99.4,

11,800 @ 99.12, 1,500 @ 99.4, 200 @ 99.4,

200 @ 99.4.

Victory Bonds 1927—50 @ 100.5,

400 @ 100.3.

Victory Bonds 1937—400 @ 102.5, 9-

600 @ 102.

Steamships Com—25 @ 43.25 @ 44.75,

Textile Pld—35 @ 78.4.

Steel Can Com—10 @ 63.

Textile Bonds—1.00 @ 97.

Shawinigan—2 @ 115.

1925 War Loan—3.000 @ 96.

1931 War Loan—1.000 @ 96.

1937 War Loan—5.000 @ 97.12, 1-

000 @ 97.

Smelters—200 @ 27.25 @ 27.4, 25

@ 27.4.

Crown Reserve—200 @ 35.

Wayagamack—50 @ 52.4.

Asbestos Pld—40 @ 62.

Span River Pld—20 @ 17.

Span River Pld—65 @ 64.4.

Bank Commerce—7 @ 21.4.

Bank of N S—11 @ 25.6.

(McDougall and Cowans.)

Bid. Ask.

Ames Holden Pld. 28

Ames Holden Pld. 28

## BONDS SHOWED UPWARD TREND

Slight Gain in Oils and United States Steel on Early Market.

New York, Jan. 14.—The same lack of leadership or initiative which has influenced operations in the securities market since the signing of the armistice, and the more uncertain status of the railroads was again in evidence today. Pools held undisturbed away, devoting their attention almost exclusively to the various speculative groups of the stock list, at the expense of utter neglect of standard shares, especially transportations.

Half of the day's meagre transactions, apart from United States Steel, which retained its commanding position, consisted of oils, shippings, motors and sundry specialties having little claim as investment issues.

United States Steel registered an extreme advance of 1 1/2 points to 92, that quotation coinciding with the price at which the stock is to be offered to employees this year, but all of this gain was lost in the final hour when Bethlehem Steel and Baldwin Locomotive were under pressure.

Gross gains of 1 to 1 1/2 in Sinclair Oil, Pan-American Petroleum, Texas Company and Mexican Petroleum suffered material reductions in the later dealings, shippings, equipments and motors also reacting. The few issues that reflected more than casual support included tobaccos, Great Northern Ore and several of the inactive high-priced rails. Sales amounted to 375,000 shares.

Trading in bonds fell to less than half of the preceding day's large turnover, but the trend, excepting in Liberty issues, which continued heavy, was in the direction of improvement, notably in the foreign division.

Total sales (par value) aggregated \$14,000,000.

Old United States bonds are unchanged on call.

### N. Y. QUOTATIONS.

(McDougall and Cowans.)

Open. High. Low. Close.

Am Beet Sug 69 70.4 69 69.1/2

Am Car Pld 29.4 30 29.4 29.1/2

Am Sug 114 114 114 114

Am Smelt 72.4 73.4 72.4 72.4

Am Steel Pld 85 85 85 85

Am Woolen 49.4 49.4 49.4 49.4

Am Tele 101 101.4 101 101.4

Anaconda 60 60.4 60 60.4

Am Can 48.4 48.4 48.4 48.4

Armstrong 32.4 32.4 32.4 32.4

Balt and Ohio 49.4 49.4 49.4 49.4

Bald Loco 72.4 73.4 72 72.4

Bald Steel 58.4 59.4 57.4 57.4

Brook Trg Tr 26.4 26.4 26.4 26.4

Butte and Sup 18.4 18.4 18.4 18.4

C. P. R. 36.4 36.4 36.4 36.4

Cent Leat 59.4 59.4 59.4 59.4

Cruc Steel 56.4 56.4 56 56.4

Erie Pld 27.4 27.4 27.4 27.4

Gen Motors 129.4 129.4 129.4 129.4

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## LARGE SURPLUS OF POTATOES

Canada Has More Than 28,000,000 Bushels in Excess of Home Requirements.

The revised estimate of the Canadian potato crop from figures in possession of the Canadian Food Board shows an exportable surplus in all provinces of 28,433,000 bushels over all requirements for domestic use and seedling Alberta, Saskatchewan and Ontario have no surplus. Early frost and prolonged drought reduced the yield below normal in those provinces. On the contrary, Quebec, New Brunswick and Manitoba show a remarkable surplus of 24,500,000 bushels. The balance of 3,933,000 bushels is in Prince Edward Island, Nova Scotia and British Columbia.

The Dominion Bureau of Statistics in a bulletin issued November 26 reveals that the Canadian potato crop for 1918, as compared with 1917, was 988 acres in 1917; both years established records. The estimated yield per acre for Canada this year is 143 1/2 bushels, as compared with 121 1/2 bushels last year. The total estimated yield of potatoes for 1918 is 10,579,700 bushels, as compared with 7,982,900 bushels last year. The yield for 1918 is the highest on record, the previous record being over ninety-nine million bushels in 1909—Potato Magazine, December 15, 1918.

### MONTREAL PRODUCE.

Montreal, Jan. 14.—OATS—Extra No. 1 feed, 85.

ROLLED OATS—Bag, 50 lbs., \$4 to \$4.50.

CHEESE—Best eastern, 24 to 25.

BUTTER—Choice creamery, 51 1/2 to 53.

POTATOES—Per bag, car lots, \$1.70.

Having Sold Our Block of Province of Quebec Bonds WE OFFER

City of Sherbrooke, Que.

6% BONDS AT PAR

AND

Maritime Telegraph and Telephone

7% Preferred Stock At Par

J. M. ROBINSON & SONS

CUBAN SHIPMENTS

I can handle your exports through reputable Havana firms. It will pay you to write me.

C. N. WHITMAN, ANNAPOLIS ROYAL, N. S.

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.

SAVINGS ACCOUNTS

Interest is allowed at the rate of 4 p.c. compounded half-yearly on Savings Accounts.

Canada Permanent Mortgage Corporation

Established 1855.

Paid-up Capital \$6,000,000.00

Reserve Fund 5,250,000.00

Total Assets 31,557,661.82

Branch office, corner Prince William Street and Market Square, Saint John, N. B.

H. N. M. STANBURY, Manager.

FIRE INSURANCE

INSURE WITH The British America Assurance Company

ESTABLISHED 1833.

Losses paid since organization exceed Thirty-Seven Million Dollars.

Knowlton & Gilchrist, Agents.

General Agents. Agents Wanted in Unrepresented Places.

## LARGE FORCE IN SOUTH RUSSIA

Anti-Bolshevist Armies Are in the Field Under General Denikine.

London, Jan. 14.—Large anti-Bolshevist armies are in the field in South Russia, according to the Constantinople correspondent of the Times. He says 180,000 men 80 per cent. of them Kuban Cossacks, and the remainder former officers of the Russian army, are operating under General Denikine.

North of this command is another army of Don Cossacks. Their main purpose is to establish communities with the anti-Bolshevist forces in Siberia.

## PRESBYTERIANS TO HELP CLERGY

Will Raise Million Dollars to Increase Salaries of Those Not Adequately Paid.

New York, Jan. 14.—The Presbyterian church in the United States has provided in its 1919 budget for a fund of a million dollars to increase the salaries of those among its 6,500 pastors who are not considered adequately paid. This was announced today by the National headquarters of the "new era movement" of the church, organized to raise \$38,000,000 in 1919 for local church expenses, benevolences and other activities.

## CHICAGO PRODUCE.

(McDougall and Cowans.)

Chicago, Jan. 14.—CORN—No. 2 yellow, nominal; No. 3 yellow, \$1.46;

No. 4 yellow, \$1.50 to \$1.60;

OATS—No. 3 white, 67c. to 69c.; standard, 67 1/2c. to 70c.

RYE—No. 2, \$1.62 to \$1.62 1/2.

BARLEY—66c. to \$1.04.

TIMOTHY—\$8 to \$10.50.

CLOVER—Nominal.

PORK—Nominal.

LARD—\$23.75.

WHEAT—\$23.50 to \$24.50.

Jan. .... 140 134 136

Mar. .... 133 128 129 1/2

May .... 132 124 127 1/2

Jan. .... 69 67 66 1/2

Mar. .... 69 66 66 1/2

May .... 69 66 66 1/2

Jan. .... 45 45 45 1/2

Mar. .... 41 39 39 1/2

May .... 41 39 39 1/2

# UNION BANK OF CANADA

54th Annual Statement—30th November, 1918

The Fifty-fourth Annual Meeting of the Shareholders of the Union Bank of Canada was held at the Head Office of the Bank, in the City of Winnipeg, at twelve noon, on Wednesday, the 8th inst.

The President, MR. JOHN GALT, in the chair.

DIRECTOR'S REPORT

The Directors have pleasure in presenting their report showing the result of the business of the Bank for the year ending November 30th, 1918.

During the year owing to the depletion of the staff caused by enlistment for military service, the following officers were closed:—Cassidy, Eastern Corners and Toledo in the Province of Ontario; Adams, Gurney, James, Major, Netherhill and Salvador in the Province of Saskatchewan; of which all except Adams have since been reopened.

The number of branches and Agencies in operation on November 30th, 1918, was 299.

The usual inspection of all Branches and Agencies has been made.

Mr. S. E. Elkin, M.P., of St. John, N.B., has been elected to fill a vacancy on the Board of Directors.

JOHN GALT, President.

PROFIT AND LOSS ACCOUNT

Balance