

THE STANDARD'S FINANCIAL SECTION

FLOUR TRADE IN AMERICA IS DULL

New Ruling on Ocean Freight Rates May Make An Improvement.

Minneapolis, Minn., Nov. 2.—The Northwestern Miller's Weekly Review of the flour trade says business remains as dull as ever with very little buying reported, and the spring and hard winter wheat mills running at about sixty per cent. of capacity, while the soft winter wheat mills report about forty per cent. Wheat prices have been nearly steady for over a week, and flour prices have likewise shown little fluctuation. At the lowest levels of the year few sales of Canadian flour are now reported, as the decline in the domestic product has overcome the former price differential. Millers are hopeful for a revival in exports following the new ocean freight rate ruling of the Shipping Board, as flour exports in September and October were below those of any previous month in three years.

BRITISH COLUMBIA TO FLOAT LOAN OF FIVE MILLION DOLLARS

Victoria, B. C., Nov. 2.—According to an announcement made by Hon. John Hart, Provincial Minister of Finance, British Columbia will raise a \$5,000,000 loan, the first ever floated in this province. Details will be announced later. Proceeds will go for use of good roads and buildings and the extension of the University of British Columbia.

SUGAR DOWN HALF CENT.
New York, Nov. 2.—Archie Brothers, yesterday, announced a further reduction of half a cent a pound in the price of five granulated sugar in the bulk or 10.59 cents, making a new low record for the season. The decline was brought about by a further reduction in raw sugar.

IN THE PUBLIC EYE



EDWARD ROGERS WOOD

Mr. Wood is president of the Central Canada Loan and Savings Co.; President Dominion Securities Corporation, Ltd.; Vice-President, National Trust Co., Ltd.; Vice-President, Canadian Traction Light and Power Co.; Vice-President, Canada Life Assurance Co.; Director, Canadian Bank of Commerce; Director, Canadian National Railways; Director, Western Assurance Co.; Director, Dominion Steel Corp.; Director, Massey-Harris Co., Ltd.; Director, Toronto Power Co.; Toronto Ry. Co.; Director, Mexican Light and Power Co.; Director, Mexico Tramways Co. He was born at Peterboro, Ont., May 11, 1866, son of John Wood. He was originally a telegraph operator but has been with Central Canada Loan and Savings Co. since 1884; was Vice-President and Managing Director; elected President, 1914. Chairman Board of Governors, Grace Hospital, Toronto, Ont.; Honorary, Victoria University; Director and a Past-President, Central Y. M. C. A., Toronto; Chairman, Dominion Executive Committee, Canada's Victory Loans of 1918 and 1919.

MORE GAINS THAN LOSSES ON MONTREAL STOCK EXCHANGE

Ontario Steel Makes a Three-Point Gain to 66 After Calm Period.

Montreal, Nov. 2.—There was again no definite trend to the market on the local stock exchange today, the close showing a few more gains than losses while a similar number of issues finished the day unchanged. The least inactive in a listless market were Canadian, Brompton, Spanish, Wagonnack and Abitibi, dealings in each amounting to between 250 and 285 shares.

The paper stocks held up well. Wagonnack's fractional decline being with Brompton's point loss, the only ones recorded in the group. Abitibi, Laurendeau and Spanish preferred held at yesterday's closing levels and Spanish common advanced a fraction to 83½ and Brompton a fraction to 66.

Ontario Steel Up
Ontario Steel registered the largest gain for the day, one of 3 points at 56. Dominion Steel was up a point at 51 and Steel of Canada was neglected. The steamship stocks were not actively traded in the preferred being easier, and the common strong.

The largest loss went to Converters which dropped 3 3/4 points to 68½. Canadian Cottons preferred hit a point. Among the utilities, Brazilian and Bell Telephone and Power showed a stronger trend, the first named moving up a fraction to 33 3/8, 11½ gained a point at 103 and Power gained a point at 103. Detroit lost a fraction at 101. Stronger stocks in the balance of the list took in Merchants and Royal Bank which gained a fraction each. Weaker issues included the Bank of Montreal which continued to lower levels, losing two points to 127 and Atlantic Sugar which lost a fraction to 75 3/4. Total sales, list at 3224, bonds \$35,500.

MONTREAL SALES

(McDougal & Cowans)

Asked	Bid
Abitibi 68 1/2	68 1/2
Brazilian 1. H. and P. 35 1/2	35 1/2
Brompton 69 1/2	69 1/2
Canada Cement 58	58
Canada Cement Pfd. 90	90
Canada Cotton 89	89
Detroit United 101	101
Dom Canners 42	42
Dom Iron 50 1/2	50 1/2
Dom Tex Com. 120	120
Laurendeau Paper Co. 99 1/2	99 1/2
MacDonald Com. 28 1/2	28 1/2
St. L. H. and Power 80	80
Pennman's Limited 120	120
Quebec Railway 24 1/2	24 1/2
Ridgway 198	198
Shaw W. and P. Co. 105	105
Spanish River Com. 98 1/2	98 1/2
Spanish River Pfd. 103 1/2	103 1/2
Steel Co. Can Com. 63	63
Toronto Rail 43	43
Wagonnack 134 1/2	134 1/2
1921 War Loan—500 at 90; 1,000 at 89 1/2.	
1927 War Loan—11,000 at 94 1/2, 10,000 at 94 1/2.	
Asbestos Com—50 at 93 1/2, 25 at 93 1/2.	
Steamships Pfd—25 at 72 1/2, 65 at 72 1/2.	
Brazilian—75 at 34 1/2, 125 at 35.	
Canada Cement Pfd—15 at 90.	
Steel Canada Pfd—2 at 72.	
Ontario Steel—25 at 66.	
Dom Iron Com—20 at 50 1/2.	

STOCK DIVIDEND OF 150 PER CENT. BY COTTON FACTORY

Company Has Paid Already This Year Forty Per Cent. on Quarterly Dividends.

Fall River, Mass., Nov. 2.—A stock dividend of 150 per cent has been recommended to the stockholders of the Cotton Manufacturing Company by the Board of Directors. An increase of capital stock from \$500,000 to \$1,250,000 is to be made by converting \$750,000 of undivided profits and other assets into permanent capital.

The Cotton Manufacturing Company, produces plain cotton goods and specialties made from print cloth yarns. It has paid forty per cent on quarterly dividends this year.

TORONTO GRAIN

Toronto, Nov. 2.—Manitoba Oats, No. 2 c.w., 69; No. 3 c.w., 62 3/4; No. 1 feed, 62 3/4; No. 1 feed, 60 1/2; No. 2 feed, 57 1/2, all in store Fort William. Northern Wheat, new crop, No. 1 northern, 52 1/2; No. 2, 52 1/2; No. 3, 52 1/2; No. 4, 52 1/2; No. 1 all in store Fort William. American Corn, No. 2 yellow, \$1.23, nominal track Toronto, prompt shipment, Canadian Corn, feed, nominal. Manitoba Barley, in store Fort William, No. 3 c.w., \$1.18; No. 4 c.w., \$1.10; rye, \$1.05; feed, \$1.12. Barley, Ontario, malting, \$1.10 to \$1.15. Ontario Wheat, No. 2, \$2.05 to \$2.10 f.o.b. shipping points, according to freight. No. 1 spring \$2.00 to \$2.05. Ontario Oats, No. 2 white, nominal, 62 to 64, according to freight outside. Buckwheat, nominal. Rye, No. 3, \$1.15 nominal. Ontario flour, in late base, government standard, prompt shipment, delivered at Montreal, nominal; not quoted. Manitoba flour, track Toronto, cash prices, first patents, \$12.40; second patents, \$11.90; third patents, \$11.20. Millfeed carloads, delivered Montreal, freight, bags included. Bran, per ton \$38 to \$40.25; shorts, per ton \$42 to \$45.25; feed flour, \$3.25. Hay loose No. 1, per ton, \$28 to \$29; baled, track Toronto, \$30 to \$32.

PULP MAKERS WILL TALK NEW PRICES

Montreal, Nov. 2.—It is understood that some of the Canadian pulp and paper export interests will meet in New York shortly with a view to talking over a basis of contracts for the first quarter of 1921. In well-informed circles, the paper adds, it is asserted that the basis for such contracts is likely to be \$130 per ton, or 6½ cents per pound, which is the maximum contract rate at present in force for the current year in the United States.

ALBERTA BONDS HAVE BEEN SOLD

Special to The Standard
Edmonton, Nov. 2.—The issue of \$1,000,000 Province of Alberta 10-year 6 per cent bonds has been awarded to Harris Forbes and Company and the National City Company, on the basis of a bid under 7 per cent United States funds, according to the present rate of exchange. The tender accepted was 100.523 which means that in Canadian funds the borrowing is done on the basis of about 5.90 per cent on this side.

BLACK LAKE ASBESTOS MEETING IS BLOCKED

Toronto, Nov. 2.—Justice Logie, at Osgoode Hall, has given an injunction to the Black Lake Asbestos and Chrome Co., Ltd., restraining J. L. Perron, W. G. Ross, Wm. McMaster, J. A. Jacobs and the Bankers' Trust Co., from calling a meeting until the trial of the issue between the parties. It is said that the special meeting was to be called for the purpose of electing a new board of directors for the balance of the year 1920, and to protest against action in cancelling a deed to secure the issuing of bonds for \$250,000. Perron, Ross, McMaster, Jacobs and the Bankers' Trust Co., say that they own 74 per cent of the stock and made an investment of \$500,000.

ELECTRIC POWER GRAND FALLS, WHO DESIRES CURRENT?

The owners of Grand Falls on the St. John River are desirous of developing the same and producing electric current for sale to the public, if reliable and definite demands can be obtained from responsible companies or individuals in the Province.

Many titles had to be acquired at large cost and the dam and hydro-electric equipment will require an investment of several million dollars.

Unless there is a large demand for current, the development cannot be made to pay, and would not be justified. All who will be in need of current by 1923, and who would be prepared to make definite contracts at reasonable rates are requested to at once advise the undersigned, stating the point at which the current is required, the use to which it is to be applied, and the amount desired. A speedy reply is urged.

INTERNATIONAL PAPER CO.

PHILIP T. DODGE, President, 30 Broad Street, New York, N. Y.

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FIRE INSURANCE INSURE WITH THE HOME

Cash Assets, \$54,595,060.31. Cash Capital, \$8,000,000.00. Net Surplus, \$15,836,366.32. Surplus as Regard Policyholders, \$13,618,440.71.
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Papez Building, Corner of Princess and Canterbury Sts., St. John, N. B.
GENERAL AGENTS. Agents Wanted in Unrepresented Places.

NEW ISSUE

New Brunswick Telephone Co. Ltd.

Stock

Price 110 and Accrued Interest

To Yield 7.27%

The Growth of This Company is Remarkable:

	1909	1920
Number of Telephones in Use	8,410	24,708

The Increase in Business Has Kept Pace:

	1909	1920
Revenue of Company	\$220,919.12	\$723,234.61

The Dividend Record is Splendid:

Paid 6 p.c. per annum from 1909 to 1913 inclusive.
Paid 7 p.c. per annum from 1914 to 1915 inclusive.
Paid 8 p.c. per annum from 1916 to date.

The Capitalization is Very Conservative:

Present Plant Value	\$2,551,245.37
Estimated Replacement Value	5,150,000.00
Capital Stock (This Issue Included)	2,099,470.00
Bonds	41,000.00

There is no authority to issue any more bonds.

By decision of the Board of Commissioners of Public Utilities of New Brunswick the company is allowed to earn and pay 8 per cent. on its investment.

Dividends are paid Quarterly and are payable at Par throughout the Maritime Provinces.

We recommend this stock for investment. Telegraph or telephone your orders at our expense.

J. M. Robinson & Sons

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The Romance of Statistics

Statistics? "Dry as dust," you may say. So they are—unless you can grasp and interpret them.

We have a Statistical Department run by men who do grasp and who can interpret Statistics, on:

Domestic and Foreign Trade, Government and Municipal Bonds, Public Utility and Industrial Corporations, All kinds of Securities.

If you want information upon which to base your judgment regarding investments, write to us for it. This is part of our free service to investors. Our profit on the transaction is that it creates goodwill for us, and wins friends and clients.

If you are not already receiving it, we would like to place your name on our mailing list for Investment Items. Write and ask us to do so.

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NEW ISSUE

NEW BRUNSWICK TELEPHONE COMPANY, LTD., STOCK

Quarterly dividends at the rate of 8 per cent. per annum. Dividend cheques payable at par at any branch of the Royal Bank of Canada in the Maritime Provinces.

Price 110 and Accrued Dividend
Yielding 7.27%

By decision of the Board of Commissioners of Public Utilities of New Brunswick, the Company is allowed to earn and pay 8 per cent. on money invested by its shareholders.

This offering is of great interest to investors, and, judging from the number of orders already received, and the many inquiries, the indications are that the issue will be quickly absorbed.

Orders may be telegraphed or telephoned at our expense.
Special circular on request.

EASTERN SECURITIES COMPANY LIMITED

92 Prince Wm. St., St. John, N. B. James MacMurray, Managing Director. 193 Hollis St., Halifax, N. S.

INVEST IN VICTORY BONDS

5 1-2%

Due 1922, 1923, 1924, 1927, 1933, 1934, 1937.

In denominations of 50, 100, 500, 1000.

At prices to yield from 5.67 p.c. to 6.45 p.c.

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