

THE STANDARD'S FINANCIAL SECTION

PAPERS LOWER AT MONTREAL

Canada Car Preferred Sells Up Two Points from Last Quotation.

Montreal, July 19.—Interest in what is called the "paper market" on the local stock exchange, centered today largely in the paper group. The issues were on the whole weak with Laurentine losing 1.4 points to 70 3/4; Riondon easing a point to seven; and Spanish preferred being fractionally down. The common was unchanged while Abitibi which led the market, closed 3.4 points up at 26 1/4. Brompton had a fraction at advance to 20 3/4. Howard Smith had a four-point gain to 65.

Canada Car Preferred
Stronger shares in the list included Canada Car preferred which on sales of only thirty shares sold up two points. The banking group was strong with Hochelaga up two points and Merchants, Molsons and Montreal each up a point. Weaker stocks took in Canadian General Electric which sold at 1 1/2 points from the previous board lot sale of July 14th. Bond trading showed a considerable reduction but prices were generally unchanged. Total sales listed, 3,762; bonds \$101,900.

Montreal Sales

(McDougall & Cowans)	Bid	Asked
Abitibi	25 3/4	26 1/4
Brompton	20 3/4	21
Canada Car Pfd.	49	49 1/2
Canada Cement Pfd.	50 1/2	51 1/2
Can Cotton	55	56
Detroit United	67	68
Dom Bridge	68	69
Dom Canners	24 1/2	25
Dom Iron Co.	27 1/2	28
Dom Text Co.	120	121
Laurentine Paper Co.	70 3/4	71 1/2
Macdonald Pfd.	15	16
McL. Hand Power	82 1/2	83 1/2
Ogilvie	175	176
Pennam's Limited	24 1/2	25
Quebec Railway	24 1/2	25
Riondon	70 3/4	71 1/2
Shaw W. & P. Co.	101 1/2	102
Spanish River Pfd.	50	51
Steel Can Co.	45 1/2	46 1/2
Toronto Rails	41	42
Waggonways	41	42

Morning	Bid	Asked
Brazilian—10 at 29		
Can Cem Pfd—2 at 82 1/2		
Abitibi—15 at 26 1/2, 20 at 26 1/2, 175 at 26 1/2		
Can Car Pfd—20 at 49 1/2		
Bell Telephone—18 at 104 1/2, 20 at 104 1/2		

Afternoon	Bid	Asked
Can Cem Pfd—11 at 51 1/2, 5 at 51 1/2		
Steel Can Co.—25 at 47 1/2		
Abitibi—25 at 26 1/2, 20 at 26 1/2, 175 at 26 1/2		
Shaw W. & P. Co.—101 1/2		
Montreal Power—35 at 85, 15 at 85 1/2		
Gen Electric—9 at 82 1/2		
Laurentine Pulp—10 at 72, 118 at 72 1/2		
Riondon—35 at 70 3/4, 50 at 71 1/2		
Winnipeg Electric—25 at 31 1/2		
Span River Pfd—50 at 48 1/2		
Brompton—15 at 21		
Dom Bridge—1 at 70		

EXTRAVAGANCE AROUSES IRE.

Vienna, July 19.—The presumptive King of the Ukraine, Archduke Wilhelm, son of Stephen Hapsburg, is said by the Abend to have aroused the ire of the natives by his extravagant mode of life at his castle of Rabenstein in Upper Austria. Some months ago Wilhelm was selected by the Ukrainians as their king when the time comes they may have one. With his aide, Count Lech, he is residing on his estate and according to reports living royally. He has selected his new name and will be King Wasyly Wasylyany, while Lech merely adds the Polish "enko" to his name.

LIVING WITH PIERCED HEART.

New York, July 19.—Frank Parrino, 15, of Brooklyn, is recovering from his heart which was pierced with a knife and promptly sewed up. The boy was working in a factory when a 17-inch knife with which he was cutting rope slipped. The blade entered his chest, piercing the heart covering and cutting through the heart muscles. He was whisked to a hospital, where surgeons opened his chest and cut four stitches in the heart muscles and three in the covering.

GOSSIP AROUND THE MARKETS

The National Trust Co., Ltd. is prepared to receive until August 3rd the bonds to sell the five per cent. first mortgage gold bonds of the Dominion Iron and Steel Company, Limited. The bonds are to be purchased by means of a sum of approximately \$169,000 paid by the Dominion Iron and Steel Company to the trustee for the purpose of a sinking fund.

Montreal Dividend declarations are: Banker ending July 31, payable September 1 to record July 30.

The announcement is made by officials of the Department of Agriculture that the Province of Quebec will lose over \$200,000,000 by the partial failure of the 1921 crop. At least \$100,000,000 of the loss can be accounted for by the immediate failure of the hay crop and the decreased corn and wheat crops. The loss of the 1921 crop is estimated at \$200,000,000 through the fact that in many sections of the province the farmers will be forced to sell their cattle at a very low price.

Unlisted quotations reported by Montreal Stock Exchange: New Riondon 25 at 1 1/2, 50 at 1 1/2, 25 at 1 1/2, 25 at 1 1/2. Car Scrap, 90 at 70.

New York funds in Montreal 13 1/2 premium. Sterling in New York demand 3.50 1/2, cables 3.90 1/4. In Montreal, demand 4.08, cables 4.08 3/4.

The Canadian metal markets remain quiet, though the prospects seem to be for more activity within the next three or four weeks. Lead had advanced 33 per cent. at St. Louis, and it is anticipated that copper will show an advance before the end of the month. Zinc has dropped 35 cents per cent. and fine sheets are down to 20 cents per lb. Brass ingots, red and yellow, are off two cents per lb. Canadian structural steel and iron are nationally awaiting more building operations and these in turn depend upon the general business situation, so that after all the old leader, "general" market, must improve or the metal market will not. As the month of July opens trade does seem a little better than a month ago, but the future is still too uncertain to make too optimistic prophecies.

The Ontario Government is calling for five million dollars of six months' promissory notes. The tenders will be opened on July 25th. According to the Provincial Treasurer, the Hon. Peter Smith, he found it impossible to get a term loan at a reasonable rate of interest and has, therefore, resorted to short-term issues.

The index number of wholesale prices for Canada for April 1921 was 129.28, for May, 1921, for May, 1919, 128.3 for May, 1914.

The chief changes for the month were decreases in dairy products, animals and meats, grain and fodder, textiles and building materials. There was a slight recovery in lead, zinc, quicksilver, antimony and tin. Iron products continued to ease off gradually. All groups were lower than a year ago, and nearly all lower than two years ago.

In a recent compilation of the dividends paid by companies, securities of which are traded in the New York Stock Exchange it was shown that sixty-two companies had taken action involving approximately \$1,000,000,000 of capital and meant a loss of income to stockholders of approximately \$23,000,000 annually. Many of these companies, whose securities are unlisted have also passed or reduced their dividends, and it is quite possible that there will be others that will follow the same policy during the coming months. Much the same thing, though on a necessarily limited scale, has been going on in Canada, which are traded in the present situation of the passing of dividends from the directors that action was prompted by the desirability of conserving cash resources in the present state of business conditions, and of the adoption of a more conservative course in this period of falling prices and general readjustment of economic conditions. Other reasons also given for the passing of dividends have been wage reductions, failure of customers to accept delivery of merchandise, excess production during the period of high costs, resulting in the carrying of large inventories, and the desire of many companies, so far as possible, to finance themselves, during this period, out of current earnings, instead of paying present high rates for new capital, with such borrowing extending over a long period of years, which would throw an undue burden upon incorporation in coming years when capital would be much cheaper and the general situation much more normal than now. The corporations are realizing in the present situation the necessity of conserving cash, as well as of using every possible means to get down to a normal operating basis, means that improvement is under way and that, while drastic steps will be necessary to effect proper readjustments, yet with these readjustments once made, property will not long delay its return to the corporations of Canada and the United States.

BELA KUN ARRESTED.

Copenhagen, July 19.—Bela Kun, the Hungarian communist leader, was arrested in Lemberg, on his arrival there from the Moscow communist congress, according to a Lemberg message, according to the Berlin Telegram. The charge against him was that he was carrying plans for a communist rising in Galicia.

WORDS OF WARNING SPOKEN BY U. S. PRESIDENT HARDING

Addressing the Senate on Compensation for Soldiers He Called Attention to the Great Necessity for National Economy—World in the Process of Readjustment and Nations as Well as Individuals Should Avoid All Forms of Over-expenditure.

In his address to the United States Senate on the matter of adjusted compensation for veterans, President Harding sounded a note of warning regarding the necessity for national economy which applies with equal force to our own Canada.

The words of the president, as reported in the Congressional Record, on this subject follow:

Mr. President and gentlemen of the Senate, there has come to my attention the pending unfinished business before the Senate, and it is an imperative duty to convey to you the probable effect of the passage at this time of the proposed act providing for adjusted compensation to our service men in the World War. If this measure could be made effective at the present time without disaster to the Nation's finances and without hindrance to imperative readjustment of our taxes it would present an entirely different question than that which is before you. In a personal as well as a public manner, which ought to be a pledge of good faith, I have commended the policy of generous treatment of the Nation's defenders and of the payment of any contract not as the payment of a debt which is owing, but as a mark of the Nation's gratitude. Every obligation as your unfinished business, but in such reference as has been made to general compensation there has been a reservation as to the earliest possible time for such action if it is taken. Even without such reservation, however, a modified view, would be wholly justifiable at the present time because the enactment of the compensation bill in the midst of the struggle for readjustment and restoration would hinder every effort to deal with the difficulties we face. The Nation's credit is at stake. The financial situation of our country. More this menacing effort to expend billions in gratuities will imperil our capacity to discharge our obligations to those we must not fail to aid.

I am addressing the Senate directly because the problem is immediately before the Executive branch of the Government owes it to both Houses of Congress and to the country frankly to state the difficulties we face. In the midst of the struggle for readjustment and restoration, the financial situation of our country. More this menacing effort to expend billions in gratuities will imperil our capacity to discharge our obligations to those we must not fail to aid.

Our land has its share of the financial crisis and the industrial depression of the world. We have been the growth of indebtedness or the limits of expenditure during the war because we could not stop to count the cost. Our one thought then was the winning of the war and the survival of the Nation. We borrowed and the Government to the Nation and the Government to the Government, and to those who served the Nation, with little thought of settlement. It was relatively easy then, because a national life was at stake, to solve the problem of the order of reason rather than amid the passions of war, and our own land and the world are now facing the problem of the future. There can be no solution unless we face the grim truths and seek to solve them in resolute devotion to duty. After a survey of more than four months, contemplating conditions which would stagger all of us were it not for our abiding faith in America, I am fully persuaded that these things are essential to the very beginning of the restored order of things. These are the revision, including reduction, of our war debt; the adjustment of our foreign loans; it is vitally necessary to settle these problems before we add to our burden any such burden as is contemplated in the pending bill.

It is unthinkable to expect a business revival and the resumption of the normal ways of peace by many millions of the excessive taxes of war. It is quite as unthinkable to reduce our tax burden by the desirability of conserving cash resources in the present state of business conditions, and of the adoption of a more conservative course in this period of falling prices and general readjustment of economic conditions. Other reasons also given for the passing of dividends have been wage reductions, failure of customers to accept delivery of merchandise, excess production during the period of high costs, resulting in the carrying of large inventories, and the desire of many companies, so far as possible, to finance themselves, during this period, out of current earnings, instead of paying present high rates for new capital, with such borrowing extending over a long period of years, which would throw an undue burden upon incorporation in coming years when capital would be much cheaper and the general situation much more normal than now. The corporations are realizing in the present situation the necessity of conserving cash, as well as of using every possible means to get down to a normal operating basis, means that improvement is under way and that, while drastic steps will be necessary to effect proper readjustments, yet with these readjustments once made, property will not long delay its return to the corporations of Canada and the United States.

At a meeting of the creditors of the estate of Roy D. Wetmore, Perry Point, held at the office of the Canadian Credit Men's Association, yesterday, the liabilities were fixed at \$4,100, and the total assets, \$1,600. It was decided to leave the matter of settlement in the hands of Roy D. Evans, the authorized inspector, with instructions to wind up the estate as speedily as possible. The Canadian Credit Men's Association is the trustee.

Montreal Produce

Montreal, July 19.—Oats, Canadian Western, No. 2, 65 to 66 1/2; Oats, Canadian Western, No. 3, 62 to 63 1/2; Flour, Man. Spring wheat patents, Brats, \$19.50. Rolled oats, bag 30 lbs. \$3.00 to \$3.05. Bran, \$25.00 to \$27.00. Shorts, \$25.00 to \$28.00. Hay, No. 2 per ton, car lots \$25.00 to \$30.00. Cheese, sweet eastern, 22 1/2. Butter, choicest creamery 41 to 42. Eggs, selected 42 to 43. Potatoes, per bag, car lots, 45.

Wheat Market

Winnipeg, July 19.—Trading in futures on the local wheat market was limited today, with a rally staged just previous to the close when prices strengthened. The whole situation is critical and rather easily influenced to higher levels. The market dropped 18 1/4 during the morning later reaching a low of 147 3/4 and came back to 151 1/4. The cash was 1 1/2 to 1 3/4 cent. Coarse grains also stiffened during the last hour.

There was a moderate domestic demand for cash wheat, but the offerings which were fairly liberal today were sufficient to fill the demand. Premiums were unchanged.

Close: Wheat, July 18 1 1/4; October 1 1/4. Oats, July 53 1/4; October 50 3/4. Cash prices: Wheat, No. 1 Northern 185 1/4; No. 2 Northern 183 1/4; No. 3 Northern 179 1/4; No. 4, 165 1/4; track Manitoba, Saskatchewan and Alberta 176 1/4.

London Oils

London, July 19.—Calcutta linned 24, linned oil 38s, 6d. Spermin oil 23s. Petroleum, American refined 19 1/4; oil 10 1/4. Turpentine spirits 100s. Rosin, American strained 16s, type G 17s, 6d. Tallow, Australian 9s 4 1/2.

WIND UP BUSINESS.

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TARIFF ACTION SUPPORTS OILS

Early Gains Lost at Mid-day But Recovery Made Before Final Closing.

New York, July 19.—Washington today stimulated trading in stocks. Oil, especially the foreign group, early in the session displayed activity and strength on rejection by the House of the proposed tax on imports, lost ground at midday, and rallied sharply at the close.

Rails showed more consistent strength. Low priced as well as major shares advanced irregularly in the belief that legislation leading to funding of their obligations soon would be taken up by Congress.

Steele, equipments, motors and allied issues followed yesterday's uncertain course. Strength in several prominent issues was offset by heaviness in others, notably General Electric, Studebaker and Chandler.

More Gains than Losses
Sugars, tobaccos, leathers and the more miscellaneous stocks moved within restricted areas, more gains than losses being shown at the firm close. Total sales, of 315,000 shares approximated the year's low record for a full session.

Fresh reactions occurred in foreign exchange, with the British rate again particularly weak. Recoveries followed when dealers reported moderate buying of grain and cotton bills for British and French accounts.

Plenty of Money

Cal money exceeded demand, the six per cent rate on the exchange being lowered to 5 1/2 per cent in private negotiations. Similar conditions applied to time funds, for which only a nominal inquiry was reported.

Business in bonds was relatively greater than in stocks. Liberty issues showed mixed gains and losses, but most domestic and international groups tended upward. Total sales, par value, aggregated \$10,450,000.

N. Y. Quotations

(McDougall & Cowans)	Open	High	Low	Close
Am Car Fdy. 123	123	123 1/2	122 1/2	122 1/2
Am Smelting 37 1/2	37 1/2	37 3/4	37 1/4	37 1/2
Am Steel 37 1/2	37 1/2	37 3/4	37 1/4	37 1/2
Am Tele 103 1/2	103 1/2	103 3/4	103 1/4	103 1/2
Atchafalca 83 1/2	83 1/2	83 3/4	83 1/4	83 1/2
Am Woolen 68 1/2	68 1/2	68 3/4	68 1/4	68 1/2
Beth Steel 46 1/2	46 1/2	46 3/4	46 1/4	46 1/2
Best O O 37 1/2	37 1/2	37 3/4	37 1/4	37 1/2
Baldwin Loco 74 1/2	74 1/2	74 3/4	74 1/4	74 1/2
Ches and O 54 1/2	54 1/2	54 3/4	54 1/4	54 1/2
Crucible Steel 53 1/2	53 1/2	53 3/4	53 1/4	53 1/2
Can Pac Steel 109 1/2	109 1/2	109 3/4	109 1/4	109 1/2
Central Leath 36 1/2	36 1/2	36 3/4	36 1/4	36 1/2
Chandler 50 1/2	50 1/2	50 3/4	50 1/4	50 1/2
Erie Com 134 1/2	134 1/2	134 3/4	134 1/4	134 1/2
Gen Steel 18 1/2	18 1/2	18 3/4	18 1/4	18 1/2
North Pac 72 1/2	72 1/2	72 3/4	72 1/4	72 1/2
Pennsylvania 35 1/2	35 1/2	35 3/4	35 1/4	35 1/2
Read Com 106 1/2	106 1/2	106 3/4	106 1/4	106 1/2
Republic Steel 45 1/2	45 1/2	45 3/4	45 1/4	45 1/2
South Pac 26 1/2	26 1/2	26 3/4	26 1/4	26 1/2
St Paul 76 1/2	76 1/2	76 3/4	76 1/4	76 1/2
Studebaker 80 1/2	80 1/2	80 3/4	80 1/4	80 1/2
Stromberg 31 1/2	31 1/2	31 3/4	31 1/4	31 1/2
Un Pac Com 119 1/2	119 1/2	119 3/4	119 1/4	119 1/2
C S Stl Com 72 1/2	72 1/2	72 3/4	72 1/4	72 1/2
U S Rub Com 50 1/2	50 1/2	50 3/4	50 1/4	50 1/2
Wells Fargo 42 1/2	42 1/2	42 3/4	42 1/4	42 1/2
Willy Electric 42 1/2	42 1/2	42 3/4	42 1/4	42 1/2
Sterling 360 1/2	360 1/2	360 3/4	360 1/4	360 1/2
N Y Funds 13 1/2	13 1/2	13 3/4	13 1/4	13 1/2

Cotton

	High	Low	Close
January 13 1/4	13 1/4	13 1/8	13 1/8
March 13 1/4	13 1/4	13 1/8	13 1/8
May 13 1/4	13 1/4	13 1/8	13 1/8
July 13 1/4	13 1/4	13 1/8	13 1/8
October 13 1/4	13 1/4	13 1/8	13 1/8

REAL ESTATE NEWS.

The following real estate transfers have been recorded: Farnhill Cemetery, S. Creighton, property in Simonds. D. J. Corr and others to E. A. Farner, property in Simonds. Gertrude M. Good to W. P. McDonnell, property in Simonds. H. C. Perry to H. M. the King, property in Lancaster. F. S. Scoville to J. Jackson, property at Public Landing.

Kings County.

D. M. Hamm to W. P. McInnis and others, property in Westfield. D. M. Hamm to W. P. McInnis and others, property in Westfield. Cyrus Kierstead to Clarence Kierstead, property in Havelock. Executors of Mary Sullivan to C. N. Fowler, property in Hampton. J. M. Smith to William Pugsley, property at Salt Springs.

Manitoba flour.

Manitoba flour, track Toronto, cash prices; first patents \$10.50; second patents \$10.00. Mill feed, delivered, delivered Montreal, freight included, bran per ton, 25; shorts, per ton \$27; feed flour, \$14.00 to \$14.50. Hay, No. 1 per ton, \$10.00 to \$10.50. Straw, \$10 per ton, car lots.

Raw Sugars

New York, July 19.—The raw sugar market opened firm and unchanged at 4 1/2 for centrifugal. There were sales late yesterday and early today of 29,000 bags of Cubas by the committee to local and export refiners at three cents cost and freight, equal to 4 1/2 for centrifugal, in port and prompt shipment, while 29,000 bags of Porto Rico sold to a local refiner for first half August shipment at 4 50 for centrifugal.

Raw sugar futures were easy early but after opening 1 to 4 points lower under liquidation prices rallied on covering and at midday were about unchanged to four points net higher.

Refined sugar was firmer with one leading refiner advancing list prices fifteen points to the basis of 5.50 for fine granulated. Others were unchanged at 5.20 to 5.75 and a good inquiry was reported. Refined futures were nominal.

PAY CUT JULY 16

Montreal, July 19.—All Canadian railway companies announced today that the new wage schedule, providing for an average reduction of 12 per cent. and affecting about three hundred thousand employees, which were recently submitted to the officials of the Brotherhoods, would be effective as from Saturday, July 16.

The companies, it was said, at first intended to make the reduction effective as from July 1, but found that in the case of the maintenance of way employees the thirty days' notice required under the Canadian industrial disputes act did not expire until last week.

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THIRTEEN TON YACHT ON WAY ACROSS OCEAN

Commander Houghton Expects to Finish the Trip This Time.

Halifax, July 19.—Fog shrouding the headlands, the roar of the Atlantic on the jagged rocks, two thousand miles of ocean ahead, and the Neith, thirteen ton yacht, a white dot on the blue of Halifax Harbor, was away for England. On the way, a fair breeze chopping up the approach to the ocean with whose powers she is now wrestling, the little cutter sailed out of the harbor, the crew of the Neith, Commander Houghton, B. E. R. N. V. R. commander and owner; Howard M. Bell and Clifford Willard, New York; Dwight Deane, Halifax, and last but certainly not least, Mortimer Jordan, Barbadian cook. Twenty-four days these sanguine five expect to be on the ocean, but many a wind-whipped sea has shaken the head and says with ominous meaning, "Mebbe so." At any rate Commander Houghton, Nineteen-ton Neith, is certainly not the first to intend to enter his boat in the cruising races there this summer.

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