

N. S. STEEL SHOWS DROP IN EARNINGS

President, Points Out, However, That Outlook Has Much Improved.

Montreal, March 12.—The total volume of business done by the Nova Scotia Steel and Iron Company for 1919 was \$6,885,941 as compared with \$11,528,779 for the previous year. It is pointed out in the president's annual statement that whereas for the first ten months of 1919 the demand for steel was very limited, at present the tonnage of unfilled orders on the company's books is larger than at any time since the signing of the armistice.

Combined profits from the operations of Scotia and the subsidiary companies in 1919 amounted to \$2,155,594 compared with \$3,535,525 in previous year. Provision for depreciation and taxes took \$548,834 against \$612,064, leaving net profits for the year of \$1,029,874, compared with \$1,716,492 in 1918.

The balance sheet shows total assets on Dec. 31 last of \$35,714,907, compared with \$35,528,917 in previous year. Current assets amounted to \$9,065,081 and current liabilities, \$1,351,524, compared with \$11,468,823 and \$1,403,750, respectively, in previous year.

STANDARD OIL'S PLANS.

New York, March 12.—The Standard Oil Co. of New Jersey today applied to the New York stock exchange for permission to list \$98,338,300 of its common shares, as well as a like amount of 7 per cent. cumulative non-voting preferred stock. This is accepted by Wall street as an indication that the company intends to seek a broader market for its securities, which are now limited to the curb market.

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Money and Exchange

London, March 12.—Close: Bar silver, 70d per ounce. Bar gold, 113s 1d. Money, 3 1/2 per cent. Discount rates—Short bills, 5 1/2-15; three months' bills, 5 1/2-10, and 5 1/2 per cent. Gold premiums at Lisbon, 140.

Paris, March 12.—Prices were firm on the bourse today. Three per cent. rentes 57 francs 40 centimes. Exchange on London 49 francs 50 centimes. Five per cent loan 88 francs 5 centimes. The dollar was quoted at 13 francs 41 1/2 centimes.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates at 3.30 p.m. yesterday as follows:
N.Y. fds... 12 27-35 pm. 12 29-32 pm.
Gold fds... par.
Cable trf... 418
Demand sterling in New York, \$3.03 1/2.

ORE SHOOT ON CASTLE OF UNUSUAL LENGTH

Average Grade is High—Make Rich Shipment This Month.
A Cobalt wire to Howard Graham & Co. yesterday said: Drifting at the Trethewey's (downward) property at the 106-foot level has been carried 220 feet, with the good ore shoots in the north country, and the average grade of the ore over the width of the drift is very high grade, the width of the drift is higher than that of any mine in the Cobalt camp, made at the end of this month, and the management estimates the silver content will be over 100,000 ounces, and worth about \$125,000. Trethewey has a big mine in the Castle already. Further developments of the next few months may prove it to be one of the largest ever developed.

The shipping of ore from the University property of the La Rose will start next week to the Customs mill. The ore is very high-grade milling. Thirty-five cross-cutting the vein and making a working station. It looks very big for La Rose.

PRICE OF SILVER.
London, March 12.—Bar silver, 70d an ounce, an advance of 1-3d.
New York, March 12.—Bar silver, \$1.17 an ounce, a decline of 4c.

PRESSED METALS.
Pressed Metals was quoted on the local curb yesterday at 27 1/2 bid, 27 3/4 asked.

Passenger Traffic.

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HOT ONSLAUGHT UPON EMBARGO

Royal Securities Corporation Says Blow is Struck at Canadian Credit.

The Royal Securities Corporation of Montreal, like Greenshields & Co. of that city, views with a strong disfavor the embargo on the importation of securities. The corporation contends that a serious blow has been struck at Canadian prestige and credit abroad.

Under the caption, "Kicking Out Securities at the Wrong Moment," "Investment" for March, issued by the corporation, says:
This short-sighted effort to dislocate the Canadian dollar from the pound sterling, by success discrimination against the British holders of Canadian securities with a blow and a half of dollars, came at the most unfortunate moment that could have been selected. Had Canada continued to allow free access to British-held securities, the price of sterling exchange in Canada would have been maintained at a level which would have been sufficient to make further offering of these securities to Canada unprofitable. The outside world would thus have received a demonstration of the financial solidity of the British Empire, which would have lessened the difficulties arising from the embargo. Instead of this, at the very moment when the level of its depreciation (not only the lowest that it has attained, but in all times) Canada served notice on the world that she could not afford to stand by sterling, that she would endeavor, at no matter what cost to her own reputation for good faith, to keep the pound at the highest possible discount in her own markets, and that an American dollar as low-priced as could be obtained was of more interest to her than the pound sterling.

FROM COBALT TO CHINA.
Hamilton B. Wells, in his weekly market letter, says: Delora Smelters made another big bullion shipment last week when 96 bars of silver weighing 8,540 pounds were despatched to China via Vancouver and San Francisco. This shipment at current market prices, this worth about \$135,000. This product came from the Cobalt camp.

Passenger Traffic.

BOARD OF TRADE

Manitoba Wheat (In Store Ft. William).

No. 1 northern, \$2.80.
No. 2 northern, \$2.75.
No. 3 northern, \$2.73.
Manitoba Oats (In Store Ft. William).

No. 1 feed, 94c.
No. 2 feed, 92c.
Manitoba Barley (In Store Ft. William).

No. 1 C.W., \$1.50.
No. 2 C.W., \$1.45.
No. 3 C.W., \$1.40.
Rejected, \$1.37 1/2.
Feed, \$1.37 1/2.

American Corn (Track Toronto, Prompt Shipment).

No. 3 yellow, \$1.44, nominal.
No. 4 yellow, \$1.41, nominal.
Ontario Oats (According to Freight Outside).

No. 3 white, \$1 to \$1.02.
Ontario Wheat (F.O.B. Shipping Points, According to Freight).

No. 1 winter, per car lot, \$2 to \$2.01.
No. 2 winter, per car lot, \$1.98 to \$2.01.
No. 3 winter, per car lot, \$1.95 to \$1.98.
No. 1 spring, per car lot, \$2.02 to \$2.05.
No. 2 spring, per car lot, \$1.98 to \$2.01.
No. 3 spring, per car lot, \$1.95 to \$2.01.

Peas (According to Freight Outside).

No. 2—\$3.
Barley (According to Freight Outside).

Feeding, \$1.80 to \$1.82.
Buckwheat (According to Freight Outside).

No. 2, \$1.65 to \$1.70.
Rye (According to Freight Outside).

No. 3, \$1.35 to \$1.38.
Manitoba Flour (Toronto).

Government standard—\$13.25.
Ontario Flour (In Jute Bags, Prompt Shipment).

Government standard, \$10.30 to \$11.00.
Milled, \$11.00 to \$11.50.

Freights, Bags Included, Montreal.

Good feed, \$10.30 to \$10.75.
Hay (Track Toronto).

No. 1, per ton, \$27 to \$28; mixed, per ton, \$25 to \$26.

Straw (Track Toronto).

Car lots, per ton, \$16 to \$17.
Fall wheat—No. 2, nominal.
Spring wheat—No. 2, nominal.

Oats—\$1.05 per bushel.
Buckwheat—\$1.55 per bushel.
Hay—No. 2, \$26 to \$27 per ton.

CORN IS DEPRESSED BY HEAVY SELLING

Prices Said to Have Gone Above the Feeding Value of Cereal.

Chicago, March 12.—Heavy commission house selling, said to be partly for export account, had a bearish effect on the corn market. Prices closed nervous, 1/4c to 3/4c net lower, with 1/4c decline to 1 1/4c, and July, 1 1/4c to 1 1/2c, and provisions varying from 1/4c down, and provisions varying from 1/4c decline to 1 1/2c advance.

Many sellers of corn took the position that the market was due for a setback, inasmuch as prices were said to have gone above the feeding value of the cereal. Besides, a temporary decline in sterling attracted attention, and so, too, was the advance in ocean rates for foodstuffs to Great Britain. On the other hand, weather prevailed, country roads were said to have broken up, and there was no general improvement, and sight regarding the supply of railroad cars, and the consequent, pit offerings were readily absorbed on the market.

During the last part of the day the selling pressure slackened. Railroads which engaged did not develop sufficient force, however, to overcome losses currently.

Oats were depressed by gossip that seaboard exporters were re-selling domestic oats and were acquiring Canadian instead at 5c to 6c less.

Provisions averaged higher with eggs. Some buying of May laid was ascribed to packers.

CHICAGO MARKETS.
J. P. Bickell & Co., Standard Bank building, report the following prices on the Chicago Board of Trade:

Open. High. Low. Close. Prev.
Corn
May... 149 149 147 148 147 1/2
July... 143 143 141 142 142 1/2
Sept... 139 139 138 138 138 1/2

Oats
May... 83 83 82 82 82 1/2
July... 78 78 76 76 76 1/2
Sept... 75 75 74 74 74 1/2

Barley
May... 35 35 34 34 34 1/2
July... 34 34 33 33 33 1/2
Sept... 33 33 32 32 32 1/2

Lard
May... 21 21 20 20 20 1/2
July... 22 22 21 21 21 1/2
Sept... 22 22 21 21 21 1/2

Ribs
May... 18 18 17 17 17 1/2
July... 19 19 18 18 18 1/2
Sept... 19 19 18 18 18 1/2

MONTREAL PRODUCE MARKET.
Montreal, March 12.—An easier feeling developed in the local market for cash oats today, with a decline in prices. Demand was quiet. The trade in flour continues quiet, and the market was without feature. The millfed market is very firm under continued good inquiry, and a very firm feeling prevails in the bulked hay market.

Oats—Canadian western, No. 2, \$1.18; do., No. 3, \$1.13 1/2.
Flour—New standard, \$12.25 to \$13.55.
Rolled oats—Bag, 50 lbs., \$5.50 to \$5.60.
Bran—\$4.25.
Shorts—\$3.25.

Hay—No. 2, per ton, car lots, \$29 to \$30.
Cheese—Finest easterns, 26 1/2c to 27c.
Butter—Choicest creamery, 62c to 64c; seconds, 58c.
Eggs, fresh, 55c; selected, 57c.
Potatoes—Per bag, car lots, \$3.50 to \$3.60.
Lard—Pure, wood pails, 20 lbs. net, 31c to 31 1/2c.

WINNIPEG GRAIN MARKET.
Winnipeg, March 12.—Oats closed 1/4c higher for July and May; barley, 1/4c lower for May and 1/4c higher for July; without feature. The trade in flour continues quiet, and the market was without feature. The millfed market is very firm under continued good inquiry, and a very firm feeling prevails in the bulked hay market.

Oats—May, open 97 1/2c, close 97c; July, open 92 1/2c, close 92 1/2c bid.
Barley—May, open \$1.57 1/2, close \$1.57 1/2; July, open \$1.50, close \$1.50.
Flax—May, open \$5.33, close \$5.47 bid; July, open \$5.08, close \$5.21.
Rye—May, open \$1.91, close \$1.89 bid.
Cash prices: Oats—No. 2 C.W., 95c; No. 3 C.W., 94c; extra No. 1 feed, 94 1/2c; No. 1 feed, 94c; No. 2 feed, 92 1/2c; barley—No. 3 C.W., \$1.89 1/2; No. 4 C.W., \$1.85 1/2; feed, \$1.37 1/2; track, \$1.67 1/2.
Flax—No. 1 N.W.C., \$5.50; No. 2 C.W., \$5.42; No. 3 C.W., \$5.07; track, \$5.47.
Rye—No. 2 C.W., \$1.89.

EAST BUFFALO LIVE STOCK.
East Buffalo, N.Y., March 12.—Cattle Receipts, 400; heavy, slow; light, strong.
Calves—Receipts, 1200; 2c higher; \$6 to \$23.50.
Hogs—Receipts, 4800; heavy, 15c and 25c higher; pigs, 50c to \$1 higher; heavy, \$15.50 to \$16.25; mixed, \$16.50 to \$17.25; yorkers, \$16.00 to \$16.75; light do., \$16 to \$16.75; pigs, \$15.50 to \$16; roughs, \$13 to \$13.50; stags, \$8 to \$9; and lambs—Receipts, 1600; yearlings, 50c higher, at \$12 to \$13.50. Others unchanged.

WHOLESALE FRUITS AND VEGETABLES

Bananas advanced sharply, and are now selling at the high price of 9 1/2c per lb.

Potatoes were also slightly firmer, mostly selling at \$4.35 to \$4.50 per bag, some still being quoted at \$4.25.

McWilliam & Everist, Limited, had a car of onions selling at \$5.50 to \$6 per case; a car of cauliflower at \$6 per case, and Imperial Valley iceberg lettuce at \$5 per case; Sunkist navel at \$5.50 to \$6 per case; Florida and Florida at \$3.75 per case; Florida grapefruit at \$4.25 to \$6 per case; Florida celery at \$5.50 to \$6 per case; leaf lettuce at \$6 to 40c per doz.; apples at \$5.50 to \$12 per bbl.

A. McKinnon had a car of potatoes selling at \$4.35 per bag; Texas cabbage at \$6 to \$6.50 per bbl.; onions at \$3 per sack; turnips at \$1.25, carrots at \$2, beans at \$2.50 and \$3 per bag; apples at \$5 and \$6 per bag; Sunkist navel at \$5.50 to \$6 per case; Florida and Florida at \$3.75 per case; Florida grapefruit at \$4.25 to \$6 per case; Florida celery at \$5.50 to \$6 per case; leaf lettuce at \$6 to 40c per doz.; apples at \$5.50 to \$12 per bbl.

P. Spence had a car of Texas cabbage selling at \$6 to \$6.50 per bbl.; small onions (pickling) at \$5 per cwt.; turnips at \$1.25 to \$1.50 per bag; apples at \$5 and \$6 per bag; Sunkist navel at \$5.50 to \$6 per case; Florida and Florida at \$3.75 per case; Florida grapefruit at \$4.25 to \$6 per case; Florida celery at \$5.50 to \$6 per case; leaf lettuce at \$6 to 40c per doz.; apples at \$5.50 to \$12 per bbl.

The Ontario Produce Co. had potatoes selling at \$4.25 to \$4.50 per bag; onions at \$1.10 to \$1.25 per bag; turnips at \$1.25 to \$1.50 per bag; carrots at \$2, beans at \$2.50 and \$3 per bag; apples at \$5 and \$6 per bag; Sunkist navel at \$5.50 to \$6 per case; Florida and Florida at \$3.75 per case; Florida grapefruit at \$4.25 to \$6 per case; Florida celery at \$5.50 to \$6 per case; leaf lettuce at \$6 to 40c per doz.; apples at \$5.50 to \$12 per bbl.

Peters-Duncan, Limited, had a car of California celery, selling at \$12.50 per case; a car of Florida cabbage at \$7.50 per case; Cal. cauliflower at \$6 and \$7 per case; Cal. cauliflower at \$6 and \$7 per case; iceberg lettuce at \$4.50 per case; a car of fancy navel at \$5.50 to \$6 per case; lemons at \$6 per case; grapefruit at \$5, onions at \$5.50 per sack; Spanish at \$7.50 per case; beans and parsnips at \$2.50; carrots at \$2 and turnips at \$1.25 per bag; rhubarb at \$3.75 per box (3 dozen).

W. McCart Co., Limited, had a car of Sunkist navel, selling at \$5.50 to \$6 per case; grapefruit at \$5 to \$6.50, lemons at \$6.50 to \$7 per case; Ontario Spy apples at \$6 to \$12 per bbl.; green peppers at \$1.50 per basket; Florida celery at \$6.50 per case; sweet potatoes at \$3.75 per hamper.

White & Co., Limited, had a car of bananas, selling at 9 1/2c per lb.; a car of hill-top Florida grapefruit at \$4.50 to \$5.50 per case; stripes at \$5.50 to \$6.50 per case; Sunkist navel at \$5 to \$6 per case; Florida celery at \$5 to \$6.50 per case; cauliflower at \$6 and \$7 per case; lettuce at \$4.50 per case; rhubarb at \$3.75 per box; green onions at \$50, and leaf lettuce at 30c to 60c per doz.

The Union Fruit & Produce, Limited, had a car of Russet and Nonpareil apples, selling at \$5 to \$7.50 per bbl.; navel oranges at \$5.25 to \$7 per case; Florida celery at \$5 to \$6.50 per case; cabbage at \$7.50, and celery at \$4 1/2 per case; onions at \$6.50 per sack; potatoes at \$6 per hamper.

The Longo Fruit Co. had Florida oranges at \$7.50 to \$8.50; navel at \$8 to \$7, and lemons at \$7 per case; cabbage at \$6, and celery at \$6 per case; iceberg lettuce at \$4.25; onions at \$7 per case. Sprague & Sons had Delicious apples at \$4.25 to \$5 per box; grapefruit at \$5 to \$6.50 per case; Texas cabbage at \$4 to \$5 per bbl.; green onions at 40c and leaf lettuce at 40c to 80c per doz; rhubarb at \$1.50 per doz.; potatoes at \$4 to \$4.10 per bag.

Chas. S. Simpson had grapefruit selling at \$5.50 to \$6.50, and lemons at \$6 to \$6.50 per case; Al. cauliflower at \$6 and iceberg lettuce at \$4 per case; Florida celery at \$6, and cabbage at \$7 per case; green peppers at \$1.25 per basket; cranberries at \$12.50 per bbl.

Dawson-Elliott had oranges, selling at \$6.50 to \$8 per case; grapefruit at \$5.50 to \$6.50 per case.

CALIFORNIA CAULIFLOWER and Imperial Valley Iceberg Lettuce, Florida Celery, New Cabbage, and all other varieties southern vegetables. Car lots arriving freely. Quality the best—prices right. Sunkist Navel and Florida Oranges, Florida Grapefruit, Nova Scotia Apples.
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BOX AND BARREL APPLIES.
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to \$6; Texas cabbage at \$6.50 per bbl.; Cal. cauliflower at \$6, and iceberg lettuce at \$4.25 to \$4.50 per case; potatoes at \$4.35 to \$4.50 per bag.
H. J. Ash had Texas cabbage, selling at \$6.50 per bbl.; Florida celery at \$6, and Cal. cauliflower at \$6 per case; leaf lettuce at 40c per dozen; green onions at 50c per dozen; potatoes at \$4.25 to \$4.50 per bag; navel oranges at \$8 to \$9; lemons at \$7, and Cuban grapefruit at \$3 per case.

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Cabbage—Texas, \$6 to \$7 per bbl.; California, new, \$6.50 per case; Florida, \$4 per hamper, \$7 to \$7.50 per case.
The Ontario Fruit & Produce, Limited, had a car of Russet and Nonpareil apples, selling at \$5 to \$7.50 per bbl.; navel oranges at \$5.25 to \$7 per case; Florida celery at \$5 to \$6.50 per case; cabbage at \$7.50, and celery at \$4 1/2 per case; onions at \$6.50 per sack; potatoes at \$6 per hamper.

The Longo Fruit Co. had Florida oranges at \$7.50 to \$8.50; navel at \$8 to \$7, and lemons at \$7 per case; cabbage at \$6, and celery at \$6 per case; iceberg lettuce at \$4.25; onions at \$7 per case. Sprague & Sons had Delicious apples at \$4.25 to \$5 per box; grapefruit at \$5 to \$6.50 per case; Texas cabbage at \$4 to \$5 per bbl.; green onions at 40c and leaf lettuce at 40c to 80c per doz; rhubarb at \$1.50 per doz.; potatoes at \$4 to \$4.10 per bag.

Chas. S. Simpson had grapefruit selling at \$5.50 to \$6.50, and lemons at \$6 to \$6.50 per case; Al. cauliflower at \$6 and iceberg lettuce at \$4 per case; Florida celery at \$6, and cabbage at \$7 per case; green peppers at \$1.25 per basket; cranberries at \$12.50 per bbl.

Dawson-Elliott had oranges, selling at \$6.50 to \$8 per case; grapefruit at \$5.50 to \$6.50 per case.

WHOLESALE FRUITS.
Apples—Western boxes, \$5.50 to \$6 per box; Ontario, \$6 to \$12 per bbl., 60c to 85c per 11-quart basket, and \$2.75 to \$3.50 per box; Nova Scotias, \$3 to \$7 per bbl.

Bananas—9 1/2c per lb.
Cranberries—\$12.50 per bbl.
Grapes—Spanish Malagas, \$14 to \$17 per keg.
Grapefruit—Florida, \$4.50 to \$5.50 per case; Cuban, \$4 to \$5.50 per case.
Lemons—Cal., \$8 to \$9 per case.
Oranges—California navel, \$8 to \$9 per case; Florida, \$7.50 to \$8.75 per case; Seville bitter oranges, \$6 per case.
Pears—Imported, \$5 to \$6 per box.
Pineapples—None in.
Rhubarb—Hothouse, \$1 to \$1.50 per dozen bunches.
Strawberries—None in.

Tangerines—\$4 to \$5 per case.
Tomatoes—Hothouse, none in.
Whole Sale Vegetables.
Artichokes—75c per 11-quart basket.
Beans—Dried, white, hand-picked, \$5 to \$5.25 per bushel, 8 1/2c to 9c per lb.
Brussels sprouts—None in.

Turnips—\$1 to \$1.25 per bag.

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