THE STANDARD'S FINANCIAL SECTION

BEARS CRUSHED WALL STREET TO **NEW LOW RATES**

Aside from the meter industry, weekly reviews of the fron and steel trade falled to sustain the belief that any pronounced increase of demand for fabricated products is under way. Consumers, according to latest according to intest according to intesting to int

rotal sales (par value) aggregate N. Y. QUOTATIONS

m. I. Zooizilono					
Am Beet Sug		4174	41%		
Am Car Fdy .124	123	12334	123%		
Am Loco 87	87	86	86		
Am Loco 87	36%	3614	36%		
Anaconda 361/6	3616	35%	354		
Am Tele108%	108%	1061/8	106-2		
Atchison 81%		811/4	814		
Am Can 30	30	291/8	2934		
Am Wood 731/2	73%	715%	715/8		
Beth Steel 581/2 Balt and O C. 341/2	581/2	5734			
Balt and O C. 341/2	34 1/8	33 %			
Baldwin Loco. 891/4		87%			
Ches and O. 60		59 1/8	59%		
Crucible Stl . 89%	8934	871/4	8772		
Can Pacific113%	113%	1121/2	11232		
Cent Leath 391/8			371/2		
Chandler 81%	81%	80	801/4		
Erie Com 121/2	121/2	12	121/8		
Gen Motors 13%	13%	131/4	131/4		
Gt North Pfd. 741/4	741/2	14	14		
Gooder Rub . 37%	37 3/4	37	3714		
Inter Paper 59% Mex Petrol 146½	59%	55 %	56 1/8		
NY NH and H 17%					
N Y Central . 711/4			70		
North Pacific. 791/2	79%	781/4	781/2		
Pennsylvania. 351/2	30 1/2	34%	35		
Reading Com. 71					
Republic Stl . 671/2	671/2		6658		
Saxon Motors 5 South Pacific. 76	5	4 1/8	4%		
South Pacific. 76	761/8	75			
Studebaker 78	78	10%	75%		
Stromberg 27½ Un Pac Com. 119%	1003	36%			
U S Stl Com . 82 1/8	1119 %	1171/2			
U S Sti Com . 82%	1101/	110	811/2		
U S Rub Com. 69%					
U S Rub Com. 69%	83%		81/4		
Willys Ovl'd . 8% West Electric 49%	4974	491/8	4914		
Sterling 393%	23/2	10/8	23/4		
Sterning 393 %		****			
	File	Y	(7		

	High	Low	Clos
Macy	12.48	12.27	12.3
July	12.96	12.73	12.8
October	13.43	13.22	13:2
December	13.70	13.52	Tu, 5

Textile Stocks Show Only Life On The Montreal Exchange

MONTREAL SALES

y	Bid	Aske
S	Abitibi 301/2	40
U	Brazilian L H and P 32	321
0	Brompton 341/4	84
,	Canada Car 321/2	
	Canada Car Pfd 66	68
	Canada Coment	60
8	Canada Cotton	76
3-	Canada Cotton	82
8.	Detroit United 811/2	
d	Dom Bridge	80
8	Dom Canners	29
1	Dom Iron Pid 70	:41
ì,	Dom tron Com 45	451
N.	Dons Tex Com	122
S	Laurentide Paper Co 851/2	86
0	MacDonald Com	23
đ	Mt L H and Power 83	824
a	Ogitvies 198	
	Ogilvies 198 Penman's Limited 99	100
	Quebec Railway	27
	Riordon 110	
	Quebec Railway	105
4	Spanish River Com	
4	Spanish River Com 831/2	84
d	Steel Co Can Com 59%	60
4		
8	Toronto Rails 67½	69 70
8	Wayagamack 69	10
8	Mamilia	

Moroing

Steamships Com—15 at 23%.

Steamships Ptd—2 at 67.

Dom Textile—25 at 115½, 25 at 115.

Canada Cem Ptd—2 at 91½,

Steel Canada Com—45 at 69.

Canada Cem Com—37 at 69.

Dom Iron Ptd—5 at 70.

Dom iron Com—80 at 46, 56 at 45.

Shawinigam—35 at 104%.

Abitibi—470 at 40, 50 at 40%, 50 at 614.

Abilitis and 39%.

Bell Telephone—11 at 107.
Canada Car Pid—10 at 684.
Ogilxres Pid—1 at 101.
Detroit United—10 at 82, 19 at 814.
Laurentide Pulp—50 at 86, 25 at

Milifeed—kolled one, \$3.40; bran, \$36.25; shorts, \$36.25.

Hay, No. 2, per ton, car lots, \$24 to \$25.
Cheese, finest easterns, 294/2c. to 30c.
Butter, choicest creamery, 55c. to

Riordon—10 at 110. Gem Electric—25 at 112%. Riordon—10 at 110. McDonalds—10 at 22%. Smelting—185 at 18. Quebec Railway—60 at 26

Tucketts—5 at 50. Brompton—25 at 34%, 25 at 34%

5 at 34%.
Dom Canners—25 at 29.
1922 Victory Loan—98½4
1927 Victory Loan—98½, 97%.
1923 Victory Loan—97½, 99%.
1923 Victory Loan—97%, 98.
1924 Victory Loan—97%, 98.
1924 Victory Loan—96%, 96%.

Afternoon

Steamships Com—5 at 29½, 10 at 30.

Dom Textile—25 at 118, 75 at 121, 50 at 120½, 25 at 120½, 100 at 20.

Canada Cem Com—10 at 50.

Asbestos Pid—15 at 90.

Asbestos Com—10 at 45, 25 at 75½.

Dom Iron Com—25 at 45½.

Montreal Power—10 at 82.

Abitihi—65 at 40.

Bell Telephone—10 at 106.

Lake of Woods—10 at 148.

Gen Electrić—20 at 112, 50 at 113¾.

Riordon—60 at 108, 25 at 107, 25 at 106, 15 at 114½.

Quebbe Railway—6 at 27½, 100 at 17.

GOSSIP AROUND THE MARKETS

New York runds in Montreal are steady at 12 33-39 per cent premium. Starling in New York, demand 3.93%, Cables 3.94. Sterling in Montreal, de-mand 4.4314, Cables 4.44.

6. N. A. Pulp. 35 at 41-2, 100 at 41-3, 5 at 41-2, 150 at 41-3, 400 at 41-3. New Riordon, 20 at 151-2, 3 at 151-2, 0 at 151-2, 30 at 151-3, 15 at 151-3, 8 at 151-3, 20 at 155-8, 30 at 155-8,

100 at 65 1-2, 10 at 65 1-2, 10 at 65 1-2 40 at 65 1-2, 40 at 65 1-2, 60 at 65 1-2.

LONDON OILS

London, March 39—Close: Calcutta linseed, £18. Linseed oil, 26s., 6d. Sperm oil, £40. Petroleum, American refined, 2s., 3½d. Spirits, 2s., 4½d. Turpentine spirits, 48s. Rosin, American strained, 17s.; type G., 18s., 6d. Tallow, Australian, 37s., 6d.

MONTREAL PRODUCE

7%

Cumulative Preferred Shares at .95 to

Yield 7 1-3%

The Public Utility Commission of Nova Scotia guarantees this companies rates adequate to pay interest and dividends on all its authorized securities such as this.

W. F. MAHON & CO.

Investment Bankers

101 Prince William Street, ST. JOHN, N. B.

177 Hollis Street, HALIFAX, N. S.

Maritime Telegraph and Telephone Co.

Municipal and Corporation BONDS

Yielding 5.90 p.c. to 8.10 p.c.

Before investing secure our list of offerings. Cor-

EASTERN SECURITIES COMPANY, LIMITED

JAMES MACMURRAY Managing Director. ice Wm. St., St. John, N.B.

More Sellers Than

Buyers Made Bear Winnipeg Market

Northern wheat, new crep. No. 1

Quality Shoes

In 1914 the president of a big shoe company stepped on the train and travelled 2500 miles to place one order for \$40,000 worth of shoes with Clark Bros. He wanted Clark's shoes. Today Clark Bros. are filled with orders from their customers.

Dividends

are paid quarterly on the preferred stock of this Company which manufactures shoes that are in demand.

J. M. Robinson & Sons

FREDERICTON

Government,

NEW LOW RATES

Declines of from Two to Ten
Points Registered by Well
Known Stocks.

NOTHING TO HELP
STELL SECURITES

Total for Day Was Over
\$10,000,000 in Spite of
Losses.

New York, March 30—The hoperal
sheding creaming the strength of t

McDOUGALL & COWANS

58 Prince William Street, St. John, N. B. Branch Offices: Ottawa, Toronto, Winnipeg, Halifax, St. John, Quebec.

HEAD OFFICE, MONTREAL Orders executed on all Exchanges.

TOTAL ASSETS OVER NINETY MILLIONS

To Everyman

THE first and most important aim of Everyman who desires to successful business and financial houses—the formation of a Reserve Fund.

A reserve is not only invaluable when reverses or emergencies arise, but it is a guarantee of strength and promotes self-confidence.

PAGE & JONES

SHIP BROKERS AND STEAMSHIP ACENTS

MOBILE, ALA., U. S. A. Address—"Pajones, Mobile." All Leading Codes to

New Issue We Own and Offer

\$4,000,000. Mount Royal Hotel Company, Limited

Head Office of the Company, Montreal, Canada

8% Convertible Debentures DENOMINATIONS: \$100, \$500, \$1000 and \$5000

Dated December 1st, 1980, coupone payable quarterly, 1st of January, April, July and October; in each perfect ocupon bearing interest for four months. Coupons payable at Royal Bank of Canada, Montreal or New York.

All debentures to be converted into 8 K. Cumulative Preferred Stock fully paid and non-accesseble) on July 1st,
1923. The Preferred Stock is redeemable in whole or in part at the option of the Company at
any time upon payment of capital paid up thereon plus 10%, and all accrued and unpaid
dividends. Dividends payable quarterly.

CAPITALIZATION

BANKERS:-ROYAL BANK OF CANADA

SOLICITORS:—
MEREDITH, HOLDEN, HAGUE, SHAUGHNESSY & HEWARD, MONTREAL, for the Hotel Company.
BROWN, MONTGOMERY AND MCMICHAEL, MONTREAL, for N. A. MacDonald and Company, Limited

ARCHITECTS:— ROSS AND MACDONALD, MONTREAL DIRECTORS:

HON. SENATOR C. P. BEA

Director Frontenae Browers,
Director Frontenae Browers,
W. M. BIRKS, ESQ.,
Vice.-President Henry Birks & So
W. W. BUTLER, ESQ.,
President Canadian Car & Found

W. J. CLUFF, ESQ., President National Electro P President National English FRANK A. DUDLEY, ESQ.,
President United Hotels Co. of America

G. H. DUGGAN, ESQ.,
President Dominion Bridge Co.; Limites
HOWARD G. KELLEY, ESQ.,
President Grand Trunk Railway System

NORMAN A. MACDONALD, ESQ.,
President N. A. MacDonald and Co., Lim

President N. A. MacDonald and Co.,
A. D. MACTIER, ESQ.,
Vice-President Canadian Pacific Railway.
COL. F. S. MEIGHEN, C.M.G.
President Lake of The Woods Milling Co. Limited.
COMMANDER J. K. L. ROSS,
Director Canadian Pacific Railway.

Director Canadian Pacific Railway.

THE HON. W. J. SHAUGHNESSY, K.C.
Director Canadian Pacific Railway.

HON. SENATOR LORNE C. WEBSTER,
President Holt Renfrew & Co., Limited. BRIG.-GEN. J. LESLIE KINCAID, D.S.O.,
President Kincaid & Co., N.Y. City.

EARNINGS—PURPOSE OF ISSUE—MANAGEMENT

Detailed statement on page 3, indicates earnings of over \$7.00 per share on the Common Stock, the conservatism of which can be judged best by the fact that other hotels in the United Chain are paying from 10% to 25% on their Common Stock.

To meet the urgent demand on the part of the residents, transportation and other business interests of Montreal, commercial travellers and tourists, it is proposed to construct upon the most desirable site in the city, a modern fire proof hotel of 1,036 rooms. This hotel—The Mount Royal—will be operated as a link in the chain of twenty hotels in Canada and the United States which are managed by the United Hotels Company of America. The personnel of the local Board of Directors together with the fact that "The Mount Royal" will be operated by the United Hotels Company of America insures its success.

Interim certificate will be issued by the Montreal Trust Company pending delivery of definitive Debentures. Application will be made to list the Preferred and Common Shares on the Montreal and Toronto Stock Exchanges.

Price: Par and Accrued Interest with a Bonus of 40% Common Stock erest on Debentures and Dividends on Preferred Stock payable at option of holders or New York exchange.

N. A. MACDONALD AND COMPANY

TORONTO

LIMITED MONTREAL

OTTAWA

R. POLLOCK, Eastern Representati Russell House, King St. E., - ST. JOHN, N.B.

Belief of Doctor Take Them fre Convict's Brain.

THEORY HELD

BY DR. JOHN tion Will be M g Sing Hospital V ew Days.

a cure for criminal ten acure for criminal ten answernable fits of tenny is farst real test in of New York prisons the Dr. Chapman, a New You an X-ray photograph shing against the brain of dewist, a prisoner in Der Hospital for the Crim The surgeons have in the fact, but from the of the growths about the stock was shot, but from the of the growths about the they have the man's head between our years.

X-Ray Showed Bullets
But after an extensive exa
Dr. Ross became convinced the
hing was pressing against it
oran and that its removal m
store his mentality. He had
bleture made, and it showed
ullets pressing against the di
he brain. He recommended
tion, which was concurred in
physicians, including brain sp
who agreed with Dr. Ross
operation held out hope for it
complete recovery. James
Deputy Superintendent of
then arranged for Leondowski
for to Sing Sing, where he
within the convenient reach