

THE STANDARD'S FINANCIAL SECTION

MONTREAL SALES

(McDUGALL & COWANS)

Montreal, March 17, 1920.

Morning Sales

Steamships Com-25 @ 73 1/2; 15 @ 74 1/2.	
Steamships Ptd-35 @ 82.	
Can Iron Ptd-230 @ 46.	
Brazilian-35 @ 47 1/2; 150 @ 48 1/2; 5 @ 58 1/2.	
Can Cement Ptd-10 @ 94.	
Can Cement Com-25 @ 89.	
Steel Can Com-45 @ 80 1/2.	
Dom Iron Ptd-40 @ 73 1/2; 10 @ 75 1/2.	
Dom Iron Com-25 @ 70; 55 @ 70 1/2.	
Shawinigan-92 @ 114.	
1925 War Loan-6000 @ 94 1/2.	
1937 War Loan-1000 @ 88 1/2.	
Montreal Power-100 @ 88.	
Can Car Ptd-120 @ 101.	
Prov Paper Ptd-50 @ 99.	
Bell Telephone-97 @ 110; 3 @ 111 1/2.	
Detroit United-3 @ 106 1/2; 25 @ 107.	
Ogilvie-310 @ 254 1/2; 35 @ 255; 10 @ 255 1/2.	
Lauren Pulp-20 @ 93 1/2; 6 @ 93 1/2.	
Smelting-75 @ 28 1/2.	
Jordan-10 @ 180; 80 @ 179; 105 @ 178; 200 @ 177; 25 @ 173 1/2; 25 @ 177.	
Weygandack-20 @ 79; 70 @ 79 1/2; 90 @ 80.	
R. C. Fish-25 @ 60.	
Quebec Railway-35 @ 27 1/2.	
Atlantic Sugar Com-25 @ 91; 25 @ 90 1/2; 25 @ 90 1/2; 175 @ 90.	
Breweries Com-40 @ 60 1/2.	
Spanish River Com-40 @ 88; 10 @ 87 1/2; 200 @ 88 1/2; 90 @ 88 1/2; 825 @ 88 1/2; 460 @ 89; 50 @ 88 1/2; 50 @ 88 1/2.	
Span River Ptd-415 @ 129; 225 @ 129 1/2; 25 @ 129.	
Brompton-3 @ 79.	
Dom Canners-35 @ 61 1/2; 15 @ 61.	
Bank of Commerce-10 @ 195; 10 @ 185 1/2.	
Royal Bank-1 @ 218 1/2.	

Afternoon Sales

Steamships Com-4 @ 73 1/2.	
Steamships Ptd-61 @ 82.	
Brazilian-75 @ 48 1/2; 10 @ 48 1/2.	
Steel Can Com-180 @ 80 1/2.	
Ontario Steel-125 @ 51.	
Can Car Ptd-35 @ 101.	
Montreal Power-33 @ 88.	
Asbestos Ptd-25 @ 91.	
Laurel Pulp-60 @ 93.	
Smelting-10 @ 28 1/2.	
Rordon-5 @ 176 1/2; 60 @ 176; 60 @ 175 1/2; 10 @ 176; 10 @ 175 1/2; 60 @ 174 1/2.	
McDonalds-50 @ 37 1/2.	
Weygandack-200 @ 80; 30 @ 82; 40 @ 81.	
Quebec Railway-10 @ 27 1/2.	
Atlantic Sugar Com-25 @ 90; 25 @ 90 1/2; 25 @ 90 1/2.	
Breweries Com-100 @ 60 1/2; 175 @ 60 1/2; 10 @ 60 1/2.	
Span River Ptd-275 @ 89; 200 @ 89 1/2; 400 @ 89 1/2; 475 @ 89 1/2; 200 @ 89 1/2; 100 @ 89 1/2.	
Span River Com-25 @ 129 1/2; 5 @ 129 1/2; 40 @ 129.	
Bucktons-60 @ 80.	
Tremonts-25 @ 63.	
Dom Canners-55 @ 61.	

(McDUGALL & COWANS)

Montreal, March 17, 1920.

Ames Common -115	Ask.
Ames Ptd -110	..
Abithi -281	290
Brazilian L H and P. 48 1/2	48 1/2
Brompton -100	89 1/2
Canada Car -100	89 1/2
Canada Car Ptd -100	89 1/2
Canada Cement -100	89 1/2
Canada Cement Ptd -100	89 1/2
Can Cotton -100	89 1/2
Detroit United -100	89 1/2
Dom Bridge -100	89 1/2
Dom Canners -100	89 1/2
Dom Iron Ptd -100	89 1/2
Dom Iron Com -100	89 1/2
Dom Tex Com -100	89 1/2
Laurentide Paper Co. 93 1/2	93 1/2
MacDonald Com. -100	89 1/2
Mc. L. H. and Power -87 1/2	87 1/2
Ogilvie -100	89 1/2
Pemman's Ltd. -117	120
Quebec Railway -27 1/2	28
Rordon -100	89 1/2
Shaw W. and P. Co. -113 1/2	114
Spanish River Com. -89 1/2	89 1/2
Spanish River Ptd -129	128 1/2
Steel Can Com. -80 1/2	80 1/2
Weygandack -25	84

N. Y. QUOTATIONS

McDugall & Cowans

New York, March 17th.

Open. High. Low. Close.	
Am Beet Su. 85 1/2 85 1/2 85 1/2 87	
Am Car Ptd 113 1/2 113 1/2 113 1/2 113 1/2	
Am Loco 101 101 100 100 100 1/2	
Am Sugar 131 1/2 131 1/2 131 1/2 131	
Am Smelt 69 1/2 69 1/2 68 1/2 69 1/2	
Am Stl Ptd 45 1/2 45 1/2 45 1/2 45 1/2	
Am Woolen 122 122 122 122 122 1/2	
Am Tele 99 1/2 99 1/2 99 1/2 99 1/2	
Am Soda 60 1/2 60 1/2 60 1/2 60 1/2	
Am Soda 49 1/2 49 1/2 49 1/2 49 1/2	
Atchafalaya 84 84 84 84 84 1/2	
Bald Loco 135 1/2 135 1/2 135 1/2 135 1/2	
Beth Steel 91 90 90 90 90 1/2	
C. P. R. 122 1/2 122 1/2 122 1/2 122 1/2	
Cueable Stl 242 242 242 242 242 1/2	
Goodrich Rtr 71 1/2 71 1/2 71 1/2 71 1/2	
Gen Motors 32 1/2 32 1/2 32 1/2 32 1/2	
Gr North Ore 39 1/2 39 1/2 39 1/2 39 1/2	
Indus Alco 97 97 97 97 97 1/2	
Insp Copper 65 1/2 65 1/2 65 1/2 65 1/2	
Kenne Cop 30 1/2 30 1/2 30 1/2 30 1/2	
Merc Mer Ptd 92 1/2 92 1/2 92 1/2 92 1/2	
Mex Petrol 150 150 150 150 150 1/2	
Mikvilo Stl 46 1/2 46 1/2 46 1/2 46 1/2	
Miss Pacific 29 1/2 29 1/2 29 1/2 29 1/2	
NY NH and H 35 1/2 35 1/2 35 1/2 35 1/2	
N Y Central 75 1/2 75 1/2 75 1/2 75 1/2	
North Pa 84 1/2 84 1/2 84 1/2 84 1/2	
National Lead 80 1/2 80 1/2 80 1/2 80 1/2	
Pennsylvania 43 1/2 43 1/2 43 1/2 43 1/2	
Pr Stl Ore 88 1/2 88 1/2 88 1/2 88 1/2	
Reading Com 86 1/2 86 1/2 86 1/2 86 1/2	
Rep Steel 95 97 97 97 97 1/2	
Royal Dutch 101 101 101 101 101 1/2	
St Paul 40 1/2 40 1/2 40 1/2 40 1/2	
South Ry 95 1/2 95 1/2 95 1/2 95 1/2	
South Pa 100 1/2 100 1/2 100 1/2 100 1/2	
Shadobaker 102 102 102 102 102 1/2	
Union Pacific 121 1/2 121 1/2 121 1/2 121 1/2	
U S Steel Co 99 1/2 99 1/2 99 1/2 99 1/2	
U S Rubber 107 1/2 107 1/2 107 1/2 107 1/2	
Utah Copper 78 1/2 78 1/2 78 1/2 78 1/2	
Westinghouse 52 52 52 52 52 1/2	
W S Steel Ptd 112 1/2 112 1/2 112 1/2 112 1/2	

CANADIAN PACIFIC

ANNUAL STATEMENT

Provided a Very Good Barometer of Railway Conditions.

Which Must be Regarded as Excellent.

(Montreal Gazette.)

The financial statement of the operations of the Canadian Pacific Railway during the year 1919 will be counted satisfactory and in a notable way. The traffic created by the war was on the decline from the beginning of the twelve months and though it figured in the business of all the roads, especially in the first half of the year, it was not so great a factor as during the period when troops were being moved outward, with great quantities of munitions and supplies. The ordinary peace time business on which the transportation interests depend for permanent success was behind the showing of earnings, which were the greatest of any year in the history of the company. Comparing the results of the operation of the railway and lake steamers in 1918 and 1919 the following is shown:

Earnings	1918	1919
Expenses	123,035,310	143,986,024

Net earn. \$34,502,387 \$32,933,036

In July, 1918, an increase of some 20 per cent. was authorized in freight rates to meet the increase in wages and other operating and maintenance expenses following like action in the United States. This, however, would account for only part of the increased earnings of 1919. The rest is to be attributed, it is presumed, to the fact that the rate of the rates brought no profit to the company. The increase in earnings was \$19,351,000; the increase in operating expenses was \$20,560,000. The year of largest gross earnings showed net earnings \$1,569,000 less than the year of the smaller total revenue given. And this state of affairs is probably repeated in businesses besides those of the railways. As it is the Canadian Pacific record is satisfactory. Probably no other great railway on the continent will show its equity; most will have reason to envy it. And as it could not have been made in a country that was not fairly busy with profitable trade, it is a cause of congratulation generally.

TORONTO QUOTATIONS

Toronto, March 17.—The grain quotations on the Toronto Board of Trade today were as follows:

Manitoba wheat, in store Fort William, No. 1 Northern, \$2.80, No. 2 Northern, \$2.77; No. 3 Northern, \$2.73.

Manitoba Oats in store Fort William, No. 2, 100 lb, 74¢; No. 3, 100 lb, 73¢; Extra No. 1, 100 lb, 75¢; No. 1 feed, 68¢; No. 2 feed, 65¢.

Manitoba barley, in store Fort William, No. 3, 100 lb, 75¢; No. 4, 100 lb, 74¢.

American corn, track, Toronto, prompt shipment, No. 3 yellow, \$1.95; No. 4, yellow, \$1.93.

Ontario oats, according to freight outside, No. 3, white, \$1.00 to \$1.02; No. 4, white, \$0.98 to \$0.99.

Ontario wheat, No. 1 winter, according to freight; No. 1 winter, 2.01; No. 2, 1.92 to 1.93; No. 1, spring, 2.02 to 2.03; No. 2, 1.98 to 2.01; No. 3, 1.85 to 2.01.

Buckwheat, according to freight outside, No. 2, 1.65 to 1.70.

Rye, according to freight outside, No. 3, 1.85 to 1.95.

Manitoba flour, government standard, \$13.25 Toronto.

Ontario flour, in store government standard, \$13.00; Toronto, \$11.00.

Milled feed, car lots delivered Montreal, freight, included, bran, per ton, \$45.00; shorts, per ton, \$52.00; good feed flour, \$3.50 to \$3.75 per bag.

Hay, track, Toronto, No. 1, \$27, to \$28; mixed, \$25, per ton.

Straw, car lots, \$16 to \$17 per ton.

MONTREAL MARKET

Montreal, March 16.—Oats, Canadian Western, No. 2, \$1.18 1/2.

Oats, Canadian Western, No. 3, \$1.14 1/2.

Flour, Man., Spring wheat patent, new standard grade, \$13.2 to \$13.65.

Rolled Oats, bag 90 lbs, \$5.50 to \$6.00.

Hay, No. 2, per ton car lots \$29.00 to \$30.00.

Cheese, finest eastern, 26 1/2 to 27.

Butter, choicest creamery, 65 to 67.

Butter, second, 62 to 64.

Eggs, fresh, 52.

Eggs, selected, 54.

Potatoes, per bag, car lots, \$3.50 to \$3.65.

Lard, pure wood pails, 20 lbs, net, \$1 to \$1.12.

CHICAGO PRICES

(McDugall and Cowans)

Chicago, March 17.—Wheat, nominal.

Corn—No. 2 mixed, \$1.59; No. 3 yellow, \$1.60 to \$1.61.

Oats—No. 2 white, 94 1/2 to 97 1/2; No. 3 white, 94 1/4 to 95 1/2.

Rye—No. 2, \$1.75 to \$1.76.

Barley—\$1.48 to \$1.61.

Timothy seed—\$10.50 to \$13.00.

Clover seed—\$4.50 to \$5.00.

Pork—Nominal; lard, \$9.20.

CORN

High Low Close

May 187 1/2 187 1/2 187 1/2

July 187 1/2 187 1/2 187 1/2

September 187 1/2 187 1/2 187 1/2

OATS

High Low Close

May 37 1/2 37 1/2 37 1/2

July 30 30 30

September 30 30 30

PORK

High Low Close

May 26 1/2 26 1/2 26 1/2

July 26 1/2 26 1/2 26 1/2

September 26 1/2 26 1/2 26 1/2

THE PURCHASE OF

FOREIGN MONEY A

PURE GAMBLE

A Considerable Quantity of the Foreign Money and Bonds Coming to America Are Counterfeit.

Foreign exchange today is a very live issue. The American papers are filled with advertisements offering prospective profits of from 250 per cent. to 2000 per cent obtainable in the purchase of foreign money and securities.

The purchase of foreign money and securities, however, is a highly speculative, in fact it is a pure gamble. A well known student of financial conditions states that much of the foreign money and foreign bonds coming into the United States are counterfeit. He further states that three-quarters of the Russian rubles and at least one-half of the German marks coming into the United States are counterfeit; and he figures that the chances are about one out of forty that Austrian money will come back to normal, one out of twenty-five that German money will come back to normal, and one out of ten that French money will come back to normal.

This is, in our opinion, a very extreme view of the case. However it will be to place all views for our readers and let them have all opinions before deciding to gamble in foreign exchange.

It will be remembered by some that about sixty years ago, United States Government 6 per cent. bonds were worth about forty-eight to sixty cents on the dollar, and that one hundred dollars of Canadian money at that time would buy two hundred and fifty dollars worth of American paper currency. The United States came back, and in all probabilities the European nations will come back. The process however will be slow.

The fact of the matter is that at the present time there is no gold standard in Europe. All money is irredeemable paper, and in the countries above referred to there is a tremendous amount of this irredeemable paper in circulation. This paper will have to be reduced in quantity, and the process of reduction will be painful and difficult. It is even possible that some of the countries may undertake financial readjustment which will entail a very drastic taking back of values.

All these conditions, a prospective investor in foreign bonds must take into account before purchasing.

J. M. ROBINSON.

QUEBEC BOND SALE

Montreal, March 17.—The Bank of Montreal, fiscal agent for the province of Quebec, stated today that it was authorized to announce that the province had sold to a syndicate of bond houses, headed by the Dominion Securities Corporation Limited, and Wood Gundy & Co., \$3,500,000 five year 6 per cent gold bonds at a price to net the province in New York funds \$3,500,000 and in Canadian dollars \$3,500,000.

Today's quotation for New York funds the sale is equivalent to about 105.50 in Canadian dollars.

The money is required to meet an issue of the Province of Quebec bonds due first of April next.

SUPPLY OF SUGAR

FOR CANADIAN USE

Housewives Are Advised to Begin Laying in Stock for the Preserving Season While it Can be Got at Present Prices.

Ottawa, March 17.—(Canadian Press).—Housewives of Canada are urged to begin now laying in a supply of sugar for the canning season, buying a few pounds extra from now on, until they have sufficient set aside to cover their canning requirements. Control over import and export for sugar has vested in the Canadian Trade Commission, which body will grant no export licenses while there is a demand in Canada for sugar.

However, there is no likelihood of a reduction in prices, and it is pointed out that because of increased population, higher wages, and prohibition, the consumption of sugar has increased twenty per cent. In regard to prohibition, it is stated that many people are taking to sweets as stimulants, where they formerly consumed liquor.

It is pointed out also that Canadian refiners could secure at the present time an average of 13.5 per hundred more by exporting their sugar to the United States market than they can get in Canada, but despite this they will not be allowed to export while there is a demand here.

NEW INDUSTRY FOR

THE UPPER ST. JOHN

Fredericton, March 17.—Announcement of a new industry which will be of much importance to the Upper St. John was made today by Mayor J. E. Macdonald, M. L. A., for Madawaska, who said that the Notre Dame Lumber Company, of which J. M. Stevens, Edmonston, is secretary, and in which Hon. W. W. Thomas is interested, are to build a sawmill for the manufacture of long lumber on the old Crockett mill site at Kennedy Island, near Clair and St. Francis. It is some twelve or fourteen years since there was a mill there and the new plant will take care of a large portion of the lumber cut on the Canadian side of the Upper St. John river in both New Brunswick and Quebec. The company will ask the legislature for the privilege of placing piers and booms in the St. John river in a bill which will soon be introduced.

LONDON MARKET

London, March 17.—Close Calcutta Lined, March and April, 56 pounds.

Lined Oil, 12 1/2.

Petroleum, American, 21s. 1 3/4 d.

Spirits 23 3/4 d.

Turpentine spirits, 34s.

Rosin, American strained, 55s.

Type "Q" 64s.

N. Y. COTTON MARKET

(McDugall & Cowans)

Cotton

January 30 1/2 30 1/2 30 1/2

March 40 1/2 40 1/2 40 1/2

May 37 1/2 37 1/2 37 1/2

July 34 1/2 34 1/2 34 1/2

October 31 1/2 31 1/2 31 1/2

PRICES SAGGED IN

WALL STREET TRADE

But Towards Close Were Little Firmer, Though Still Irregular.

(McDUGALL & COWANS.)

New York, March 17.—Trading was largely professional in the early afternoon, and prices sagged off to around Monday's low figures. The market presented a varied character with both weak and strong spots. In the final hour the latter became more pronounced, and in fact the entire industrial list moved up with special strength in the equipments and some of the motors. Baldwin was conspicuous with an advance of 10 points.

There was considerable irregularity in the price movement of the last few minutes, but the closing prices were much above the loss of the day, and in the main above last night's closing prices. An element of strength in the equipment for the railroads is a pressing national necessity, which public opinion will insist shall be met, whether the roads are able to finance such purchases privately or not. Sales, 1,045,900.

E. & C. RANDOLPH

SUN LIFE INSURANCE

Montreal, March 17.—At the head office of the Sun Life Assurance Company, the announcement was made that new business to March 15th, showed the enormous increase of over \$7,000,000 compared with the same period last year. The prediction is made that the record in new business of \$100,000,000 will be eclipsed during the coming year.

CITY

OF

ST. JOHN

BONDS

Due 1937

Price to yield 6 p.c.

Eastern Securities Company, Limited

St. John, N. B.