THE STANDARD'S FINANCIAL SECTION

GLUTTED MARKET Adverse Reports **CRUSHES MOTOR** SECURITIES LOW

One to Five Point Decline in Wall Street for Auto Shares.

RAILS WERE STRONGER **BUT BUYING POOR**

Call Loans Remain Unchanged at Six and One Half Per

New York, May 9—Trading in the stock market today was highly irregular in respect to price changes and occasionally unsettled, the undertone affording a striking contrast to last week's confident and broader move

It was generally understood in in-dustria: circles, however, that present production of motors, their accessor-ies and kindred specialties was bare-ly 50 per cent. normal, allowing for recent revival of activity at Detroit

and Cleveland.

Oils, steels, equipments and textiles were sympathetically influenced by the reversal in the motor division, reacting one to four and a half points from last week's final quotations. Miscollaneous issues yielded to the same

extent.

Rails were more or less stable.

They rose briskly in the later dealings on buying of the leading transcontinentais, grangers and coalers:
gross advances of one to three poin and impelied short covering in the teter known industrials, althous oils showed further pressure. Sale amounted to 935,000 shares.

Money Unchanged

The money market was featureless all cail loans on the exchange bein made at 6½ per cent., while six per cent. The six pe

N. Y. GUOTATIONS

| N. 1. QUC | 1121 | ONE | |
|---|-----------|--------|-----------|
| (McDougall | & Cow | ans) | |
| Open | High | Low | Close |
| Am Car Fdy .126% | 128% | 126 | 12898 |
| Am Loco 901/4 | 901/4 | 891/2 | 89 1/4 |
| Am Smelt 41 | 42 | 41 | 411/8 |
| Am Loco 90 % Am Smelt 41 Amaconda 41% Am Tele 185% Atchison 82% Am Can 31½ Am Woolen 79% Beth Steet 64 Balt end O C 40% Baldwin Loco 90% Crucible Sti 84 Can Prefix 116 | 41% | 411/2 | 41% |
| Am Tele1081 | 1081/4 | 1081/8 | 10836 |
| Atchison 82% | 83 1/2 | 82% | 83 1/2 |
| Am Can 311/2 | 311/2 | 39% | 31 |
| Am Woolen 79% | 191/8 | 77 1/8 | 77 |
| Beth Steel 64 | 64 | 621/2 | 62 1/2 |
| Balt and O C. 40% | 4.21/4 | 40% | 41 1/8 |
| Baldwin Loco. 90% | 8 90 7/8 | 89% | 90% |
| Ches and O 61% | 60% | 641/4 | 65% |
| Crucible Stl 84 | 84 | 81% | 81% |
| | | | 11073 |
| Cent Leath 381 | | A | 384 |
| Chandler 80 Erie Com 143 Gen Motors 133 Gt North Pfd 73 Gooder Rub 400 Inter Paper 64 | 80 | 1672 | 16% |
| Erie Com 143 | 8 1098 | 14% | 14% |
| Gen Motors 135 | 131/4 | 12 /8 | 13 % |
| Gt North Pfd. 73 | 73 1/8 | 1278 | 129 |
| Gooder Rub 407 | 8 40% | 00 78 | 20 |
| Inter Paper 64 | 64 | 62% | 029 |
| Mex Petrol 1533 | 2 133 % | 143% | 113 |
| NY NH and H 19 | 20 | 1079 | 13 |
| N Y Central . 71 | 8 1-78 | 61 18 | 149 |
| North Pacific. 76 | 16% | 1028 | 109 |
| Pennsylvania. 36 | 36 | 30 % | 30 |
| Reading Com. 75 | 8 18% | 16% | 617 |
| Republic Stl 60 | 65 | 63 1/2 | 607 |
| Mex Petrol . 1531 NY NH and H 19 N Y Central . 711 North Pacific . 76 Pennsylvania . 36 Reading Com . 75 Republic Stl . 65 St Paul 29 South Pacific . 78 Studebaker . 85 Stromberg . 40 | 30% | 29 | 00 |
| South Pacific, 78 | 18 18 | 091/ | 107 |
| Studebaker 85. | 80 18 | 80 | 09 |
| Stromberg 40 Un Pac Com .120 | 40% | 190 | 1100 |
| Pac Com . 120 | 10472 | 1.400 | A Section |
| U S Sti Com. 85 | 78 80 1/2 | 84% | 017 |
| U S Sti Pfd., 109 U S Rub Com 76 Whys Ovi'd | 18 2000 | 244 | 900 |
| U S Rub Com 76 | 1078 | V 2V | 87 |
| Whys Ovid | 24 994 | 394 | |
| West Electric 48 | 14 | | |
| Sterling397 | * | | 1000 |
| West Electric 48 Sterling397 N Y Funds, 10 % | p.c. | | |
| | | | |

| pro- and house to | High | Low | Close |
|-------------------|-------|-------|-------|
| barentan | 12.74 | 12.60 | 12.71 |
| · mananananan | 13.20 | 13.03 | 13.11 |
| ober | 13.73 | 13.60 | 13.70 |
| ember | 14.00 | 13.95 | 14.00 |

MONTREAL PRODUCE

| Montre | a!. May 9 | Oats. | Canadiun |
|-----------|-------------|-------|------------|
| Western | No. 2, 57; | Oats, | Canadian |
| | No. 2, 52. | | |
| | Man. Spring | whea | t patents, |
| firsts 10 | 50 | | |

Broke Breweries

Detroit Rails Makes Five Point Gain in Very Active

| ne; | TO SHOULD SELECT THE RESIDENCE THE PROPERTY OF | |
|-----------|--|---------|
| | (McDougall & Cowans) | |
| le. | Bid | As |
| al- | Abitibi 351/2 | 3 |
| 18- | Brazilian L H and P 30 | |
| at | | : |
| ta | Canada Car 30 | |
| he | Canada Cement 53 | |
| gh | Canada Cement Pfd 89 | |
| es | Canada Cotton | |
| | Detroit United 82% | |
| 30 | Dom Bridge 72½ | 7 |
| | Dom Canners | |
| | Dom Iron Com 36% | |
| 88. | m Com 19916 | |
| ng | Laurentide Paper Co., 901/2 | |
| er | 12 0- 19 | |
| of | Mt L H and Power 85 | |
| ng. | Oghvies201 | |
| ne | Penman's Limited 95 | |
| nd | Quebec Railway 26 | |
| be | | |
| ras | Shaw W and P Co1081/2 | 1 |
| 402 | | |
| na | The state of the s | |
| ns- | 1 | -51-113 |
| of | Toronto Rails 711/2 | BA-901 |
| 07- | | |
| tar | | |
| tai | Morning | |
| | | |

| Steamships | Morning Com-50 | at | 27. | 10 | at |
|----------------------------|---------------------------|------|-----|--------|----|
| 261/2. Steamships | | | | | |
| | | | | | |
| at 56%, 20 at Brazilian | 55, 40 at 5 lo at 30 1/2. | 5, 1 | | 29 1/2 | |

| Braziliau—10 at 30½. Dom Textile—2 at 122%, 25 at 122- |
|---|
| Asbestos Com—25 at 61. Can Cem Com—6 at 53%, 25 at 53- |
| %. 25 at 531/2. Steel Canada Com—25 at 581/2, 25 at |

22 35%, 125 at 35, 75 at 25%, 25 at 36%, 125 at 35, 75 at 25%, 25 at 36%, 25 at 36%, 25 at 36%, 25 at 36%, 40 at 80.

Price Bros—100 at 36.
Ottawa Powe:—5 at 6%, 150 at 30.
Secretide Pulp—98 at 91, 50 at 30.
Secretide Pulp—98 at 91, 50 at 30.
Secretide Pulp—98 at 91, 50 at 30.
Secretide Pulp—98 at 26, 50 at 25%, 50 at 24.
Secretide Pulp—88 at 26, 50 at 25%, 50 at 24.
Waysgammek—180. 50 at 24. Wayagamack—100 at 70. Quebec Railway—50 at 2614, 35 a

Quesec Railway—50 at 36%, 35 at 26%, 36 at 30%, 100 at 30%.

225 at 30%, 100 at 30%.

Breweries Com—190 at 46, 74 at 46, 25 ex 46%, 25 at 46%, 5 at 46%, 5 at 46%, 285 at 47, 25 at 45%, 50 at 45%, 5 at 45%, 50 at 45%, 50

Steamships Com—20 at 26. Steamships Pfd—20 at 55, 25 at 54½.

0 at 54½.

Brazilian—25 at 30½.

Dom Textile—25 at 122½.

Asbestos Com—100 at 62.

Siecel Canida Com—35 at 58.

Canada Cem Com—1 at 53½, 1 a

3½, 35 at 53, 25 at 52½.

Dom fron Com—60 at 37, 25 at 36%

Monteal Power—10 at 85½, 65 a

Abilish—96 at 35%, 50 at 35%, 10 at 35%, 25 at 35%, 10 at 35%, 10

Unlisted Market Was More Active During Last Week

Marconi in Demand With None For Sale-New Rior-

Market.

Montreal, May 9—The list on the whole was strong in today's market on the local stock exchange, several stocks making material gains. The feature was the activity of Broweries, which showed early strength, but broke at the close on adverse rumors in connection with the coming budget and sold down from 47 to 44, closing at 44 7-8, a net loss of 1 1-8 points.

Steamship preferred was driven up to 36, but eased at the close, final sale going through at 54. The common was drim in sympathy.

Riordon opened strong at 26, but failed to hold and sold down to 22. 1-2 to 6. The New 8 per cent. Sugar eited a large fraction at 31-12.

Detroit Gains Five

Detroit opened at 79 and sold up to 83, showing a net gain of the points. At the close 82 7-8 was bid for more stock with no offerings under 85. Bridge soft up 2 1-2 points at 55. The paper group was irregular, the Spanish stocks being down 1-4 for the common and 3-4 for the were unchanged, and Laurentide was understand to 1-4 for the common and 3-4 for the were unchanged, and Laurentide was understand to 1-4 for the common and 3-4 for the were unchanged, and Laurentide was understand as 1-4 for the common and 3-4 for the were unchanged, and Laurentide was understand as and approximate changes showed a preponderance of hosses. Trading was not very active. Total sales listed 10,085; bonds, \$213,200.

MONTREAL SALES (McDougall & Cowans)

Montreal I and P 30 304, and in now 6fered at 144-a and approximate changes showed a preponderance of hosses. Trading was not very active. Total sales listed, 10,085; bonds, \$213,200.

MONTREAL SALES (McDougall & Cowans)

Montreal I and P 30 304, and I and Polary the same proposed to the stock of the stock of

anada Cement Pid. 89
anada Cotton 823, 85
anada Cotton 823, 85
som Bridge 725, 74
som Camers 725, 74
som Iron Com. 85% 30½
aurentide Paper Co. 90½
aurentide Com. 132
aurentide Paper Co. 90½
aurentide Paper Co. 90½
aurentid

5 at 25½, 25 at 36½, 106 1-4; Cedar Rapida Bonds are -75 at 79, 400 at 82, 80, at 36, at 36,

RESUMPTION OF PASSENGER AND FREIGHT SERVICE BE-TWEEN ST. JOHN AND BOSTON, MAY 25

With the resumption of service, the International Line will offer great advantages between St. John and Boston for the transportation of both passengers and freight. The passenger service is particularly attractive, and from the outlook at the present time, the tourist travel' will be unusually heavy during the coming summer season.

The Steamship Governor Dingley will leave St. John every Wednesday at 3 am. and every Saturday at 6 pm. (Atlantic Time). The Wednesday trips will be via Eastport and Lubec, while the Saturday night trips will be to Boston direct. The steamship Governor Dingley has been relitted and equipped for the burning of oil for fuel. The staterooms are commodious, well ventilated, and the meals served will be the best the market affords. For the expeditious transportation and handling of freight, the International Line will render the best possible service in connection with the Metropolitan Line Steamers between Boston and New York via the Cape Cod Canal, which has special facilities for the transportation of automobiles, horses and express freight.

Quebec Ry-55 at 35%,
Atlantic Sugar Com-100 at 30%, 54
at 31%, 50 at 31.
Winniper Electric-35 at 41.
Breweries Com-35 at 44, 25 at 44%,
50 at 44%, 108 at 44%.
Span River Pid-1 at 79, 25 at 50.
Bremptom-3 at 34%, 55 at 34%.
Dom Camera-5 at 34.
Dom Bridge-25 at 73%.

IN THE PUBLIC EYE



GOSSIP AROUND THE MARKETS

The financial statement of Canada Steamship Lines, Limited, for 1920 shows operating revenue at \$19,871,451, a new high record in the history of the company. Total income is shown at \$20,248,671, from which expenses, interest reserve, etc., leaving net income of \$1,932,772 which, after deductions leaves \$1,057,772 available for the common stock equal to 3.81 per cent, on the \$12,000,000 outstanding. Balance sheet shows some impairment of working capital, current assets exceeding current liabilities by \$469,694, as against \$429,399 the previous year. Total assets are \$48,894, 394, against \$44,557,179.

Province

Ontario 6%

Bonds Due May, 1936

@ 991/2 to yield 6.05 p.c. Phone Main 4184. Office 101 Prince Wm-Street.

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Canadian Chamber of Com tween the Two Nations.

Trustee Investments

City of Moncton, N. B.

\$1.000. Yielding 6 p.c.

Milltown, N. B.

Due Sept. 1, 1940.

Price 95 and Int. Orders may be tele-graphed or telephoned at our expense.

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Managing Director.
93 Prince William Street
St. John, N. B.

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

merce to Aid Business Be-

CHICAGO GRAIN

Chicago, May 9.—Close: Wheat, May, 1.38 14; July, 1.13 14. Corn, July, 82 1-4; Sept., 64 1-2. Oats, July, 38 1-2; Sept. 40. Pork, May, 17.00; July, 17.35, Lard, July, 9.87; Sept. 10.20 Ribs, 9.95; Sept. 10.25.

Paul F. Blanchet Chartered Accounts

TELEPHONE CONNECTION
St. John and Rothesay

NEW ISSUES

Exempt from local taxes.

Due May 1st, 1941. Denominations \$500, Price 100 and Int.

Denominations \$500. Yielding about 61/2 p.c.

COMPANY, LIMITED

WHEAT CROP ESTIMATE

BANK OF MONTREAL

\$130,000.00 **CITY OF MONCTON**

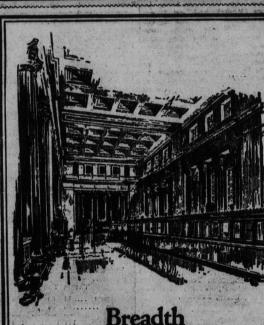
Denominations \$500 and \$1000

Dated 1 May, 1921 Due 1 May, 1941

Interest half yearly 1 May and 1 Nov. Principal and Interest payable at Moncton or St. John

PRICE 100 AND INTEREST TO YIELD 6 P. C.

J. M. ROBINSON & SONS, LIMITED



Breadth of Banking Service

EVERY Department of Banking Service finds full and adequate expression in the Bank of Montreal. Its Branches cover the Dominion of Canada from end to end; it has its own offices in the financial centres of Great Britain, France and the United States, and its correspond-ents in every part of the world.

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A Direct Wire Service is maintained between the Bank's offices in Montreal, Toronto, Winnipeg, Vancouves, New York, Chicago, and San Francisco.

BANK of MONTREAL

ESTABLISHED OVER 100 YEARS Capital Paid Up \$22,000,000 Rest \$22,000,000 Total Assets \$560,150,812.85

JELECTIONS A



A wooden hull 120 ft, lo
24 ft, 2
10 ft, de
Built in 1898 and has a c
pacity of 360 tons.
No. 2—
A wooden hull 125 ft, ic
25 ft, by
11 ft, de
Built in 1990, and has a c
pacity of 400 tons.
Back harge is equipped wright boiler and stave win
for handling coal buckets.
Arrangements can be mamining the barges by appl
Agent of the Marine and
Department, Dartmouth, N.
A separate price should
ted for each barge and all
be for immediate payment
acceptance of the offer.
Tenders should be a
by an accepted deposi
equal to ten per cent. (It
the amount of the offer a
tee that the successful te
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ately on the acceptance of
The highest or any offer
sarily accepted.

ALEEX, JOHNS
Deputy Minister of:
Fisheries