

## STANDARD'S FINANCIAL SECTION THE

## STOCKS DECLINE Heavy Pressure WHEN ALLIES IN **GERMAN CITIES**

Exchange With Scandinaviar , Cities is Hit Hard by War Actions.

GOOD SECURITIES AT LOWER RATES

Call Money Sticks at Sever Per Cent. Regardless of

Better Rumore.

### N. Y. QUOTATIONS

Am Beet Sug. 43<sup>1</sup>/<sub>4</sub> 43<sup>5</sup>/<sub>4</sub> 43 43<sup>1</sup>/<sub>4</sub> 43 43<sup>1</sup>/<sub>4</sub> Am Car Pdy. 124<sup>1</sup>/<sub>4</sub> 124<sup>1</sup>/<sub>4</sub> 122<sup>1</sup>/<sub>4</sub> 122<sup>1</sup> 

Wheat Is Slightly **On Nat. Breweries On Montreal Market** Dissention in Board Rumors Gave Erratic Day to Stock

Ending One Point Down.

	or isses sharply to extensive offerings, partly of a speculative character. Exchange is Hit. Scandinavian exchanges were es- pecially depressed for a time, out rail- lied substantially later, dithough it is believed that these coultriles are most visually increased commercially by the invasion of Germany by the Allies. Conditions affecting home mar- kets afforded little ground for encour- agement. Further wage cuts by the railroads, notably New York Central, were accompasible by similar action	Hank at 106. Others were Sinchlers down a point at 18; Laurentide down one at 82; Dominion Steel and Mont- real Power, which last 34 point each, and Abitibi. Brompton, Steamship, Textile and Spanish common at down smalt fractions. Quebec Railway Up. Stocks to show gains were Quebec Railway up a fraction at 37 3-4; Pen- mar's preferred up five points to 85; Lyall up - point at 68; Canners up two at 30; Howard Smith, a fraction high- er at 99, and Bank of Nova Scotia, up a fraction at 260 1-2. The bond lits showed an irregular front at the close with slightly la- croased activity over yesterday. Total sales: Listed, 13,663; bonds, \$166,460. MONTREAL SALES (McDongall & Cowans) Bid Asked	Performand existing.           mand existing.           Wheat: Close, May, \$1.88; July           \$1.73 1.4: Oats, May 51 1.4; Juy.           \$3.4.           Cash prices: Wheat, No. 1 Northern           \$1.83 1.2; No. 3 Northern           \$1.83 1.2; No. 5, \$1.74; No. 6,           \$1.55 1.2; No. 5, \$1.74; No. 6,           \$2.55 3.4.           Oash prices: Wheat, No. 1 Northern           \$1.83 1.2; No. 3, Northern 31.68 1.4;           \$1.85 1.2; No. 5, \$1.74; No. 6,           \$2.55 if feed \$1.43; track Manitoba,           Sasknitcherwan and Alberta \$1.65 1.2.           Oats, No. 2 cw 50; No. 3 cw 45 7.3;           sxitra No. 1 feed 45 7.8; No. 1 feed 43 7.8; No. 1 feed 43 7.8; No. 1 feed 43 7.8; No. 2 feed 40 7.8; track 50.           Chicago, Mar. SWheat, March \$1.66; May \$1.53, Corn. Mar. 70 3.8;           Huly, 72 7.8, Oats, May, 45 3.8; July 45 1.4; Pork, May \$11.9; July \$12.22; July \$1.62. Ribs, May \$11.75; July \$12.22; July \$1.62. Ribs, May \$11.75; July \$12.10.           TORONTO           Toronto, March \$The grain quotations on the Toronto board of trade today were as follows:           Manitoban Oats, No. 2 c.w, 50; No.	ular cent. 14. O quart payal Penm dividd payal May Tamy per c Twin \$1.75 April No. jects, Ontas Ontas Ontas Ontas Ontas Ontas Ontas Ontas Ontas Ontas Ontas Ontas Ontas Ontas Ontas Ontas
		Bid Asked Abitibi	Manitoba Oats, No. 2 c.w., 50; No. 3 c.w., 45 7-8; extra No. 1 feed, 45 7-8;	cordin 2, 1.0
	Railroads as well as industrial com- panies continued to report reduced earnings.	Brazilian L H and P. 32% 33	No. 1 feed, 43 7.8; No. 3 feed, 40 7-8, all in store Fort William. Northern Wheat, new crop, No. 1	Ont
	Stocks Are Lower.	Canada Car Pfd 69% 70% Canada Cement	northern 1.95 1-2; No. 2 northern, 1.72 1-2; No. 3 northern, 1.88 1-2; No.	prices
	Trading centered in the usual lead- ors, namely, oils, steels, shippings,	Canada Cotton 78	4 northern, 1.82, all in store Fort William. American Corn, No. 2 yellow, 98,	livere
Statistics of the second	chemicals and several of the better	Detroit Childe	American corn, No. 2 youw, 30,	ciade

Morning Steamships Com-49 at 29½,

811/2

60 69 69

uebec Railway-75 at 27%. pan River Com-25 at 70½, 50 a

9%. Span River Pfd—200 at 81. Brompton—76 at 34%, 75 at 34%. 1827 Victory Loan—97%. 1933 Wetory Loan—98%.

MONEY MARKET . 8-Bar silver \$1 1-44 gold 105s, 0d. Money Discourse

1000

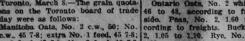
29. Steamships Pid—5 at 67. Brazilian—40 at 33. Dom Textile—120 at 112%. Canada Cem Pid—10 at 91. Canada Cem Pid—10 at 91. Dom Iron Com—24 at 42%, 50 at 42-½, 25 at 42%. Shawinişan—35 at 104½.

-35 at 1041/2

82. Smelling-35 at 13. McDonalds-10 at 22. Breweries Com-425 at 41½, 35 at 41½, 35 at 40½, 75 at 41, 35 at 41½. 250 at 41½, 250 at 40½, 530 at 40½.

**GOSSIP** AROUND Stronger Near End THE MARKETS Of Winnipeg Session Cash Premiums Unchange

With Offerings Small and Demand Easily Supplied.



Chicago, Mar. 8-Wheat, March \$1.68; May \$1.58, Corn. May 70 3-8; July 72 7-8, Oasa, May 45 3-8; July \$6 14. Pork, May \$21.90; Lard, May \$12.22; July \$1.62. Ribs, May \$11.75; July \$12.10. TORONTO Toronto, March 8--The grain quota-tions on the Toronto board of trade today were as follows: Manitoba Oata, No. 2 c.w., 50; No. 2 c.w. 45 7-8; extra No. 1 feed, 45 7-8; all in store Fort William. Northern Meast, new crop, No. 1 northern 1.55 1-2; No. 2 northerry, 1.72 1-2; No. 3 northerr, 1.38 1-2; No. 1 manitoba Flour, track Toronto, cash prices, first patients, 10.70; second pa-trents, 10.20, Milled carloads, dags in-Walliam. an a lore wheat, new crop, No. 1
 Northern 1.95 1-2; No. 2 northern (172 1-2; No. 3 northern, 1.82, all in store Fort Walliam.
 American Corn, No. 2 yellow, 98; cluded: Bran, per ton, 537 to 3 shorts, per ton \$35 to \$35; feed fi \$2.35 to \$25.0; Hay, No. 1 per Canadian Corn, feed, nominal.

# Mortgages vs. Equities

THE difference between bonds and stocks is this. The bond is a mortgage. The bond-holder is a secured creditor. If principal and interest are not paid, bondholders can foreclose. Bond principal and interest are prior charges on assets and earnings.

assets and carming. Stocks are equities. Shareholders are partners, not creditors. Their share is that part of the assets and earnings which are left after bondholders are satis-fied. Returns on stock equities, *i.e.* dividends, fluc-tuate with industrial prosperity and depression. That is why the values of shares move widely up and down on the Stock Exchanges.

It also explains why bond values are more stable than stock values.

. . . . . . Industry does not benefit from stock market specula-tion. Industry thrives because of the confidence of



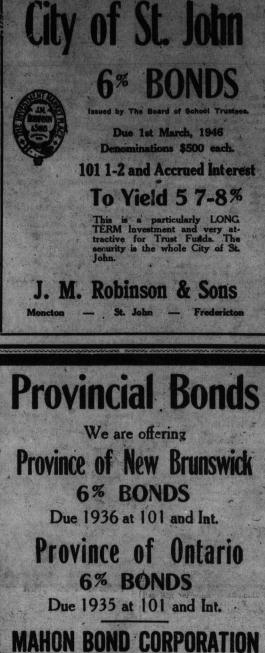
NEW ISSUE

Foreign Exchange

New York, Mar. 3-All foreign ex-change rates except the Canadian is the local market today were adversely affected by the failure of the repar-tions conference and the invasion of Germany by Franch troopa. Demand bills' on London fell to \$2.54 1.4 or almost five cents from yes-torday's final quotation. Camdian dol-lars were steady at 1.3-8 per cent dis-count.



ON Place d'Armes in the City of Montreal stands a monument to Sieur de Maisonneuve who, landing



15 Gerolmnich—Mi hester Corporation De-Pettingill Wharf ess Britain—No 6 ire—No. 3 berth. Man Raider—Long hester Importer—No ore—No. 4 berth. tea—No. 1 berth. owel—No. 2 berth. PORT OF ST. JOHN Vednesday, Marc Arrived Tuesda Coastwise:--Str Hoche McDonald, Louisburg; str 177, McKinnon, Westport; Manan, 179, Hersey; Wils Cleared Tuesda stwize—Str Empress I, Digby. BRITISH PORT John Ard March 6, Four Master Ash Four Master Ash The four-masted schoom Moleanan, of the Nagle fleet, ran ashore Monday lard, near Gulfport, Miss route to that port from Tr a cargo of asphalt in bar from Gilfport immediately assistance and she was J in the day. A wire to Na more from her command A. McLean, states that it not making any water, bu particulars have yet bees Sails Friday C. P. O. S. Empress of

AROUND

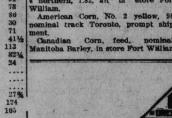
VESSELS IN POL

C. P. O. S. Empress of sali Friday alternoon at about 100 first, 150 secon age passengers.

Left Antwerp A C. P. O. S. freighter Antwerp for St. John w cargo on March 1: Sails Today

bargo on March 1.
Sails Today
G. S. Absirtes has shifts
berth to No. 1, where si plete loading grain and wi for Gibraitar for orders. J.
G. S. Manchester Importeday for Philadelphia ti discharging her cargo. Shibis port again on March géneral cargo for Manches Withy & Co. are local agas.
S. S. Koman Prince w evening for London, Haw werp with general carg Withy & Co. are local agas.
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S. S. Koman Prince w evening for London, Haw werp with general carg Withy & Co. are local agas.
S. S. Karisvik will sait domorrow morning for Anthil carge of grain. Furnes Co. as eocal agents.
S. S. Karisvik will sait dunied Kingdom for ord til earge of deais. Mole Lat are local agents.
Furness Withy boats in March, loading grain for government at the Petitithe Baysaran, loading grait, No. 3, and the Manches tion loading grant and so a so and agent and so and the Petitic Baysaran to a so and the Manches tion loading grant and so and so

loading general carg ter at No. 7. tion loa



	Chandler 71	72	70%	711/2	405/ 50 at 415/ 495 at 413/ 50 at 41	
	Erie Com 18%				40%, 50 at 41%, 425 at 41%, 50 at 41 1/2, 40 at 41%, 50 at 40%, 300 at 411/2,	
	Gen Motors ., 13%	134	13	131/8		
	Gt North Pfd. 74		734	781/4	150 at 421/2, 75 at 41%, 25 at 421/4, 555	
	Inter Paper 54%			541/2	at 42, 75 at 41%, 75 at 41%.	
	Mex Petrol. 156%			156%	Span River Com-115 at 70, 75 at	
	NY NH and H 15%				701/s, 50 at 71.	
	N Y Central , 701/4	701/2	70%	701/2	Span River Pfd-300 at \$1, 25 at 81-	
	North Pacifie, 801/2	801%		. 80	%. 50 at 814.	
	Pennsylvania. 3814	381/4	38	38%	Brompton-50 at 34%, 75 at 34%, 15	
	Reading Com. 73%	74%	731/2	73 1/2	at 34%, 5 at 34%, 50 at 34%, 15 at 34	
	Republic Steel 66%	1111	C-12 (82 (3.10)		5, 5 at 3414, 50 at 341/2, 165 at 341/2,	
	St Paul 271/4	26%		26 3%	Lyall-195 at 68.	
	South Pacific, 76	76%		75%	Penmans Pfd-30 at 85.	
	Studebaker 69	60%		60	Glass Com-20 at 581/2.	
	Stromberg 33	-33	321/2	321/2	1927 Victory Loan-97%.	
	Un Pac Com. 1201/4		HO%		1937 Victory Loan-99%.	
	U S Stl Com., 81 1/2	81 74		81%	1923 Victory Loan-96, 98%.	
1	U S Rath Com. 671/2	68		67%	1924 Victory Loan-961/2.	
1	Willys Ovt'd . 71/2	1000	CHARLES CONTRACT		1934 Victory Loan-95%.	
	West Electric 46%		C. Martine C. C.		Afternoon	
	Sterling 388%				· · · · · · · · · · · · · · · · · · ·	
					Steamships Com-25 at 89%.	
	Cott	0-12	and the second		Brazilian-250 at 33.	
		High	Low	Close	Dom Textile-5 at 133.	
	March	11.24	10.90	11.15	Canada Cem Com-50 at 59%.	
	May			11.71	Dom Iron Com-26 at 42, 105 at 41-	
	July	12.20	11.93	12.13	%, 75 at 41¼, 10 at 41.	
	October		12.50	12.73	Montreal Power-2 at 821/2, 2 at 82.	ļ
	December	12.85	12.78	12.80	Abitibi-205 at 37, 10 at 56%.	
		-	-		Bell Telephone-10 at 104.	
RAW SUGAR MARKET				Toronto Railway-15 at 104.		
					Detroit United-5 at 56.	
New York, March 8 No sales of				Ogilvies Pfd-10 at 101.		
Cuban sugar were reported early to-				Riordon-25 at 123.		
day, The Cuban committee's price				Breweries Com-262 at 45, 525 at 1		
of five cents, cost and freight, equal				411/2, 75 at 411/8, 75 at 411/4, 50 at 41-		
to 6.92 for centrifugal, was not alter-						
					16, 25 at 4114, 50 at 41%, 40 at 511/2,	
		gal, w	as not	alter-	14, 25 at 41%, 50 at 41%, 40 at 61%, 25 at 41%.	

## **RAW SUGAR MARKET**

York, March 8.-No sales sugar were reported early The Cuban committee's pr conts, cost and freight, eq sold at 5.89 and 25.00 to Rican at 5.96.

ndwanced 11 to 18 point rompted by yesterday haw and buying by

URPENTINE AND ROS

no sales; rece stock, 11,813.

t 41½, 50 at 3, 50 at 41 300 at 41½, at 42¼, 555 the investor — chiefly the bond buyer.

The difference between the industrial bond buyer and the buyer of equities is that the first is a well-scured creditor of industry; the second is some-times a speculator, who hopes for a profit and must prepare for a loss.

Not so the bondholder. He has little to fear from temporary business depression.

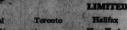
,. . . . . . . . The truth of this is borne out by the turn of the wheel in the last eight months.

Up to June of last year everything favoured the spec-ulator. He made money quickly and sometimes was envied by the investor; but to-day the investor may investigate bimself.

atulate himself, lose who hold bonds of well-man tively operated industrial enter fast to them and buy more; becar aundation of all wealth, and the m sound industries are to-day so

This is the time of times to buy industrial bonds. Write to us for our list.

## **Royal Securities Corporation**



McDOUGALL & COWANS Members Montreal Stork Exchan 58 Prince William Street, St. John. N. B. Branch Offices: Ottawa, Toronto, Winnipeg, Halifax St. John, Quebec. HEAD OFFICE, MONTREAL

Orders executed on all Exchange

near this spot in the year 1642, for which is now the City of Montreal.

Facing Place d'Armes stands the Bank of Montreal, which opened its doors for business a short distance from the same spot over one hundred and three years ago.

From the Settlement founded by Maisonneuve, civilization has spread to the east and west until to-day the Dominion of Canada extends from Halifax to Vancouver.

Likewise the Bank of Montreal has grown, until after over a century of steady and conservative progress, it to day has Branches in all of the cities and larger towns in Canada, with offices in the principal financial centres of the world, and correspondents in every country.

BANK of MONTREAL Capital Paid Up \$22,000,000. Reserve \$22,000,000.

Total Assets \$560,150,812.85.

S. Canadian Raider y day for London and Aniw S. S. Canadian Pioneer Marseilles for St. John F S. S. Fangturm arrive York from St. John March Kennedy Ltd., are local a S. S. Dunaff Head saile Ty, where she coaled, Mor John, from Hemburg and With general cargo. McLee Ltd., are local agents. Dragged Ashor Jonesport, Me., Mar. 6-**Boils So** HAD TO GIVE UP WO he days of Joh, up , boils have been s of the human re s poulticing and will not prevent out again. out; and th of foul m

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It is

B.B.B. in put up only filtura Co., Limited, Tor