THE STANDARD'S FINANCIAL SECTION

QUOTATIONS IN ST. JOHN MARKET

As far as wholesale groceries are concerned the St. John market was very firm this week, white-eyed beans continued to weaken however, and dropped from twenty-five to thirty-five cents per cwt. There was an increase of four cents a lb. on walnuts, and Manitoba flour increased twenty cents per barrel.

In wholesale meats, pork was somewhat stiffer, selling from two to three cents higher than last week.

Eggs are coming in in large quantities to the City Market and the prices quoted are becoming quite reasonable again. There is very little difference between the case eggs and fresh eggs at this time of the year, both being fresh. Eggs by the case could be had yesterday at from 46c to 48c a dozen. For fresh eggs bought in small quantities, from fifty to fifty-five cents per dozen was asked.

California oranges were listed at from fifty cents to a dollar cased in advance of last week's price. All other fruits remained firm.

A good supply of fish could be had at all dealers, and fresh halibut and gasperaux were coming in.

There was a slump in hides this week, tanners were buying slowly, and the freight tie-up across the border had a depressing effect. Green and salt hides dropped two cents a pound, and calfskins went down five cents.

Groceries.

Sugar—			
Standard	$18.60	@	$18.65
Yellow	18.10	"	18.15
Rice, Siam	15.00	"	15.25
Tapioca	0.17	"	0.18
Beans—			
Pink eyed	0.00	"	10.00
White	8.15	"	8.50
Cream of tartar	0.69	"	0.73
Molasses	1.40	"	1.45
Peas, split, bags	8.00	"	8.75
Barley, pot, bags	6.75	"	7.00
Cornmeal, gran.	6.35	"	6.35
Raisins—			
Choice seeded	0.25½	"	0.26
Seedless, 16 oz.	0.28	"	0.29
Salt, Liverpool, per sack ex store	2.10	"	2.15
Soda, bicarb	4.75	"	
Pepper	0.37	"	0.40
Currants	0.29	"	0.30
Prunes	0.15	"	0.24
Washing soda	0.02¾	"	0.08
Cocoa	0.50	"	0.55
Chocolate	0.38	"	0.45
Java coffee	0.43	"	0.53
Coffee, special blend	0.47	"	0.56
Evaporated peaches	0.27½	"	0.30
Canned Corn	1.90	"	1.95
Canned Tomatoes	2.12½	"	2.18
Canned Peaches, 2's	3.70	"	3.75
Canned Peaches, 2 1-2	5.15	"	5.20
Dates	0.23	"	0.24
Figs	0.00	"	0.00
Tea, Oolong	0.55	"	0.75
Nutmegs	0.40	"	0.45
Cassia	0.29	"	0.72
Cloves, ground	0.75	"	0.73
Ginger, ground	0.34	"	0.33
Shelled Walnuts	0.83	"	0.88
Shelled Almonds	0.62	"	0.67
Walnuts, lb	0.00	"	0.34
Filberts	0.00	"	0.30
Almonds	0.00	"	0.32
Flour, Man. bbl.	$15.10		
Flour, Ont. bbl.	$14.15.		
Rolled Oats	$12.50		

Meats, Etc.

Beef—			
Western	0.00	"	0.19
Country	0.12	"	0.15
Butchers'	0.16	"	0.18
Veal	0.12	"	0.15
Mutton	0.15	"	0.18
Pork	0.20	"	0.25

Country Produce Retail

Pork	0.00	"	0.25
Butter—			
Roll	0.58	"	0.60
Tub	0.55	"	0.58
Chickens	0.00	"	0.60
Turkey	0.00	"	0.60
Fowl		"	0.55
Potatoes, barrel	0.00	"	7.25
Eggs, case	0.46	"	0.48
Eggs, fresh	0.50	"	0.55

Green Goods, Retail

Tomatoes	0.40	"	0.50
Green peppers (lb.)	0.00	"	0.40
Swiss Chard	0.10	"	0.12
Apples, per peck	0.50	"	0.75
Cabbage	0.10	"	0.12
Mushrooms	1.00	"	1.25
Mint and Parsley	0.05	"	0.10
Onions, lb.	0.00	"	0.08
Potatoes, per peck	0.00	"	0.80
Maple sugar, per lb.	0.45	"	0.50
Radishes, per bunch	0.00	"	0.10
Lettuce, per head	0.00	"	0.10
Carrots, per peck	0.70	"	0.75
Beets, per peck	0.00	"	0.50
Celery	0.25	"	0.35
Turnips, per peck	0.00	"	0.25
Purple top turnips	0.05	"	0.08
Cranberries, per qt.	0.18	"	0.20
Squash, per lb.	0.14	"	0.15
Sweet potatoes, 2 lbs	0.00	"	0.25
Rhubarb	0.15	"	0.20
Spinach, per peck	0.00	"	0.60

Fruits, Etc.

Grapefruit	6.00	"	7.50
Messina Lemons	0.00	"	6.00
Cal. Oranges	6.00	"	9.00
Apples—			
Nor. Spies, bbl.	6.00	"	6.50
Golden Russets	5.00	"	6.00
Bananas, per lb.	0.09	"	0.10
Cal. Prunes	6.00	"	7.50
Peanuts, roasted	0.20	"	0.28
Canadian onions cwt.	0.00	"	9.00

Fish.

Fish fairly plentiful; scollops scarce

Gapereaux, each	0.00	"	0.10
Lobster	0.40	"	0.50
Fresh herring, lb.	0.00	"	0.10
Cod, medium	0.00	"	0.18
Finnan haddies	0.06	"	0.20
Haddock	0.00	"	0.18
Halibut, fresh	0.00	"	0.40
Salmon	0.30	"	0.40
Smelt	0.00	"	0.25
Mackerel	0.00	"	0.20
Kippers	0.00	"	0.07
Smoked salmon	0.00	"	0.40
Scollops (quart)	0.00	"	1.50
Oysters (quart)	0.00	"	1.00
Clams, (quart)	0.00	"	0.40

Hay and Feed

Hay per ton	38.00	"	40.00
Straw, per ton	30.00	"	
Bran, per ton	57.00	"	59.00
Shorts	70.00	"	72.00
Oats, per bushel	1.20	"	1.25

Oils

Palacine	0.00	"	0.30
Royalite	0.00	"	0.27
"Premier' motor gaso	0.00	"	0.38

Hides

Green hides	0.14	"	0.24
Salt hides	0.17	"	0.25
Calfskins, per lb	0.55	"	0.60
Wool, washed	0.60	"	0.65
Wool, unwashed	0.45	"	0.50
Sheep skins	1.50	"	2.50
Rough tallow	0.00	"	0.04
Rendered tallow	0.08	"	0.10

MONTREAL SALES

(McDougall & Cowans.)
Montreal, April 15.

Morning Sales

Carriage Common—15 @ 38.
Steamships Com—65 @ 75.
Steamships Pfd—25 @ 81.
Brazilian—45 @ 46; 250 @ 45¾; 75 @ 45½.
Canada Cement Pfd—5 @ 95.
Canada Cement Com—30 @ 66½; 25 @ 65½; 70 @ 65¾; 25 @ 65.
Steel Co Canada Com—50 @ 81¼; 50 @ 81½; 80 @ 81.
Dom Iron Pfd XD—15 @ 78½.
Dom Iron Com—25 @ 70½; 30 @ 70.
Shawinigan—40 @ 109; 45 @ 108
Montreal Power—9 @ 87; 12 @ 87¼
1931 War Loan—10,000 @ 93½.
1937 War Loan—4,000 @ 98¼.
Bell Telephone—29 @ 106.
Price Bros—5 @ 323¾; 62 @ 320.
Gen Electric—50 @ 105.
Detroit United—75 @ 104¾; 150 @ 104; 10 @ 104.
Abitibi—40 @ 328; 15 @ 327.
Smelting—150 @ 27½; 60 @ 27¼.
Riordon—35 @ 176¾; 10 @ 176½; 15 @ 175½.
Lyall—25 @ 83.
Wayagamack Bonds—5500 @ 85; 1,000 @ 84.
Wayagamack—5 @ 83½.
B. C. Fish—10 @ 59.
Atlantic Sugar Com—425 @ 87; 50 @ 87¼.
Breweries Com—10 @ 52¾; 100 @ 51¾.
Spanish River Com—225 @ 94; 35 @ 93¾; 80 @ 93¼; 140 @ 92½; 25 @ 91½; 50 @ 91 5-8.
Span River Pfd—80 @ 141; 60 @ 140¾; 75 @ 140.
Brompton—410 @ 90½; 150 @ 90¾; 3 @ 90¼; 685 @ 90; 25 @ 90¼; 25 @ 89¼; 90 @ 89½; 115 @ 89¼; 50 @ 89¾.
Ames Holden Pfd—110 @ 103¾; 25 @ 106; 50 @ 105¾.
Dom Canners—26 @ 63; 25 @ 62.
Penmans Pfd—100 @ 120.

Afternoon Sales

Steamships Com—10 @ 74½.
Steamships Pfd—25 @ 81½.
Brazilian—26 @ 45¾; 24 @ 45 5-8.
Can Cement Com—10 @ 65¼; 5 @ 65.
Steel Canada Com—50 @ 81.
Dom Iron Pfd XD—13 @ 78½.
Dom Iron Com—5 @ 70.
Shawinigan—41 @ 108; 1 @ 108; 2 @ 108½.
Montreal Power—75 @ 87; 100 @ 87½.
Detroit United—40 @ 105; 50 @ 105½; 25 @ 105¾.
Abitibi—10 @ 327.
Ogilvies—15 @ 235.
Laurentide Pulp—35 @ 97; 75 @ 96¾; 10 @ 96½.
Riordon—30 @ 175.
Quebec Railway—25 @ 25¼; 10 @ 25.
Atlantic Sugar Com—50 @ 87⅛; 55 @ 87.
Span River Com—180 @ 91½; 125 @ 92¼; 25 @ 92⅜; 25 @ 92¾; 25 @ 92¼.
Span River Pfd—25 @ 139⅞; 65 @ 140; 115 @ 139½.
Dom Bridge—25 @ 104.
Brompton—20 @ 89¼; 110 @ 89; 35 @ 88½; 195 @ 88¼; 100 @ 88¾; 25 @ 88⅞.
Ames Holden Pfd—100 @ 105⅞; 25 @ 105¾; 25 @ 107.
Dom Canners—15 @ 62½.
Glass Common—50 @ 67½; 50 @ 67¼; 10 @ 67.

(McDougall and Cowans)
Montreal, April 15.

	Bid	Ask.
Ames Pfd	106¾	107
Abitibi	327	..
Brazilian LH and P	45⅝	45¾
Brompton	88¾	89
Canada Car	..	63½
Canada Car Pfd	..	105
Canada Cement	65	65½
Canada Cement Pfd	95	97
Detroit United	105½	..
Dom Canners	62½	63
Dom Iron Com	..	70½
Dom Tex Com	126	128
Laurentide Paper Co	97¼	97½
MacDonald Com	32½	33
Mt L H and Power	87	87½
Ogilvies	235	..
Quebec Railway	25	..
Riordon	175	176
Shaw W and P Co	108½	109
Span River Com	92¾	93
Span River Pfd	139⅜	139⅝
Steel Co Can Com	81	81½
Toronto Rails	50	..
Wayagamack	84	84¼

CHICAGO GRAIN

(Furnished by McDougall & Cowans.)

	High.	Low.	Close.
Corn			
May	169¾	167⅛	169¼
July	164¼	160¾	163⅜
September	158¼	155½	158
Oats			
May	96⅝	95½	96⅜
July	88¼	73⅝	88⅜
September	75¼	73⅝	75¼
Pork			
May	37.50	37.00	37.49

N. Y. COTTON MARKET

Cotton	High	Low	Close
January	33.67	32.80	33.65
May	41.87	41.10	41.85
July	39.50	38.75	39.48
October	35.83	34.80	35.83
December	34.65	33.70	34.62

NOTICE.

I, Jens A. Nelson, hereby give notice that after this date I will not be responsible for any debts contracted in my name by my wife, she having left my bed and board without cause.

(Signed) JENS A. NELSON,
107 Chesley Street, St. John, N. B.
April 14th, 1920.

CANADIAN NEWSPAPER SERVICE PHOTO

VICTOR CHATEAUVERT.

Victor Chateauvert, of J. B. Renaud & Cie, Ltd., Quebec, is president of the Quebec Fire Insurance Company and a director of La Banque Nationale. Mr. Chateauvert began his business career with Louis Renaud and Frere (now J. B. Renaud) in 1855 and in 1879 was admitted to partnership. In 1884, with Gaspard Lemoine he purchased present business. During 1891-1893 he was president of the Quebec Board of Trade; member Quebec Legislature in 1902; member of Quebec Harbor Commission 1892-1896 and president of the Commission in 1911.

N. Y. QUOTATIONS

(McDougall & Cowans)
New York, April 15.

	Open	High	Low	Close
Am Beet Sug	100½	103½	99	103⅜
Am Car Fdy	142	142½	141¾	142½
Am Loco	107¾	108¾	106	107
Am Sugar	139	139	134	137½
Amer Smelt	67⅝	67⅝	67½	67½
Am Steel Fdy	46	..	..	..
Am Woolen	133¾	135¼	131¾	133¼
Am Tele	96⅝	96½	96⅜	96½
Anaconda	63½	63½	63¼	62¼
Amer Can	48¾	48¾	47¼	47¼
Atchison	81¾	..	..	..
Balt and O	33½	33⅝	33⅜	33⅜
Baldwin Loco	141	142¾	139⅞	141¼
Beth Steel	98	99	96⅛	97½
B. R. T.	14¾	14¾	14⅝	14¾
C. F. I.	39	..	..	..
Chino	36	..	..	..
Cent Leather	87	87	86	86
C. P. R.	120½	121	119¾	120
Cruci St XD	235	265½	261¾	262¾
Erie Com	13¾	..	..	..
Goodrich Rub	70¼	70⅞	69½	69½
Gen Electric	154	..	..	..
Gen Motors	359½	360⅛	357	359¾
Gt North Ore	38	38	37⅞	37⅞
Indus Alcohol	96½	98½	95½	97
Inter Agri	25	25	24¾	24¾
Westinghouse	52⅛	52⅛	52	52
Pan Americ	115½	115½	111	111½
Willys Ov'ld	24¼	24¼	23⅞	24
Insp Cop	57½	57½	56½	56½
Ken Copper	31⅛	31⅛	31	31
Lehigh Val	43¾	..	..	..
Mer Mar Pfd	96¾	96¾	95⅝	95¾
Mex Petro	204½	207	199½	202
Midvale Stl	47½	47¾	47	47¼
Miss Pacific	26½	26½	26	26¼
NY NH and H	31¾	32	31¾	32
N Y Central	72¼	72¼	72	72
North Pa	79	..	..	..
National Lead	88¾	88¾	88	88¾
Pennsylvania	40¾	41	40½	41
Pr Steel Car	110	110½	108	109½
Reading Co	83¾	85	83¼	84
Republic Stl	113½	114½	109⅜	112
Royal Dutch	114¾	115⅜	112¾	114½
St. Paul	36⅞	..	..	..
South Pa	99¼	99¼	99	98¼
South Rly	22¾	23¼	22¾	23⅛
Studebaker	124½	125¼	122¼	123⅞
Union Pa	119¾	119¾	119¼	119¼
U S Steel Co	106⅝	106¼	104⅝	105⅛
U S Rub XD	113	113¼	109⅞	111¼
Utah Cop	76	76⅛	75	75½
U S Steel Pfd	111⅞	..	..	..
Stromberg	108	108	102	104
Inter Paper	85¾	85¾	84	85½
Sinclair Oil	41¼	41¾	39½	40⅝

MONTREAL CURB SALES

Montreal, April 15. — On the local curb, 50 shares of North American Pulp were traded in at 6 1-2, 100 shares of Kipawa at 65, 25 National Brick at 22, 16 New Abitibi at 67 1-2.

Quotations were as follows: N. A Pulp, 6 3-8; to 1-2; Kipawa, 64 3-4 B.; New Abitibi, 67 1-4 to 67 12; Whalen, 30 to 34; Whalen Pfd., 65 S.; Tram Power, 16 to 17; Frontenac, 76 S.; Black Lake, 14 34 B.; Laur. Power, 64 to 65.

BANK CLEARINGS

Calgary	$ 8,894,906
Edmonton	7,747,807
Saskatoon	2,593,896
Regina	4,856,934
Moose Jaw	1,884,492
Vancouver	18,298,086
Prince Albert	539,836
New Westminster	848,384
Lethbridge	968,357
Brandon	685,012
Fort William	596,164

RUMORS REGARDING SAWYER-MASSEY CO

Hamilton, April 15.—A rumor that the Sawyer-Massey Company had sold its business to the Linderman Steel Company, of Detroit, is denied by H. W. Hutchison, vice-president of the Sawyer-Massey Co. "No member of the Board knows anything of any negotiations for the sale of the company to anybody," Mr. Hutchison said.

In connection with the rather sharp advance in Sawyer-Massey securities in Toronto, yesterday, both issues advancing about four points in all, a report was circulated that a deal between this company and another was contemplated. It was stated interests of the Linderman Steel Co., of Detroit, were after Sawyer-Massey Hamilton plant, the Detroit company already having a branch at Woodstock. There was no definite confirmation of the report.

WEEKLY CLEARINGS.

St. John, N. B., April 15.—The weekly clearings at St. John Clearing House:

1920—$3,772,937. 1919—2,769,738

RSC INVESTMENT SERVICE

Truth About Income Tax

When you come to make up your Income Tax returns—and, by the way, you must obtain the forms and file them by April 30th—you may find it difficult to make out accurate returns, based on questions asked.

Our pamphlet entitled:
"The Income Tax and The Average Man"
will help you. You will find it very useful and worth keeping for reference purposes.

Write now for a copy and we will send you one free of charge.

Royal Securities CORPORATION LIMITED
26 ST. JOHN, N.B.
F. M. KEATOR, *New Brunswick Representative*
Montreal Toronto Halifax Winnipeg London, Eng.

THE BANKERS' TRUST COMPANY
Authorized Capital: $1,000,000
Head Offices: MONTREAL.
President
Sir H. MONTAGU ALLAN, C. V. O.
Vice Presidents
K. W. BLACKWELL D. C. MACAROW
JAMES ELMSLY, *General Manager* C. D. CORNELL, *Secretary*

DIRECTORS:

Sir H. Montagu Allan, C.V.O.	J. M. Kilbourn	F. E. Meredith, K. C.
T. Ahearn	J. D. G. Kippen	T. E. Merrett
K. W. Blackwell	W. B. Leitch	Lt.-Col. J. R. Moodie
G. L. Cains	Sir F. Orr Lewis, Bart.	Farquhar Robertson
A. J. Dawes	Thos. Long	Hon. Lorne C. Webster
A. B. Evans	D. C. Macarow	F. Howard Wilson
David N. C. Hogg	W. A. Meldrum	Edwin H. Wilson

Offices now open in Montreal, Winnipeg and Calgary; and will be opened shortly in Toronto, St. John, N. B., Halifax, Regina, Vancouver and Victoria.
Premises in Merchants Bank Building in each city. 20

FOR A GOOD INVESTMENT
BUY VICTORY BONDS
McDOUGALL & COWANS
Members Montreal Stock Exchange.
58 Prince William Street, St. John, N. B.
Branch Offices: Ottawa, Winnipeg, Halifax, St. John, Quebec. HEAD OFFICE, MONTREAL.
Orders executed on all Exchanges.

To Investors
With seven offices in Eastern Canada, all connected by private wire with New York, our facilities for conducting a general investment business are unexcelled. Correspondence invited.
F. B. McCURDY & CO.
Members Montreal Stock Exchange.
105 Prince William St. ST. JOHN, N. B.

FIRE INSURANCE
Insure with The Springfield Fire and Marine Insurance Co.
ESTABLISHED 1849.
General Assets, $10,943,902.88. Cash Capital, $2,500,000.00
Net Surplus, $2,331,373.83.
Knowlton & Gilchrist, Agents.
Pugsley Building, Cor. Princess and Canterbury Street, St. John, N. B.
Applications for Agents Invited

Investment Opportunities for April

The demands of all classes of investors are met by the offerings mentioned in our April List, giving a return of
5.23% to 8%
Every Investor should have a copy.
Telegraph or telephone at our expense.
Eastern Securities Co., Limited
James MacMurray, Man. Director.
92 Prince William Street, St. John, N. B.
193 Hollis Street, Halifax, N. S.

The Riordon Pulp & Paper Company Limited

ANNUAL REPORT
For Year Ended December 31st, 1919

BOARD OF DIRECTORS

CHAS. RIORDON, President	J. S. DOUGLAS
CARL RIORDON, Vice-President	J. B. WHITE
F. B. WHITTET, Sec.-Treas.	C. B. THORNE
J. W. WHEELER	C. G. BANCROFT
T. J. STEVENSON	T. E. WARREN

Balance Sheet, December 31st, 1919

ASSETS

Properties:—			
Timber Limits, Land, Buildings, Machinery and Equipment, etc., at the values adopted at June 1, 1912, with subsequent additions, less depreciation			$7,569,405.44
Investments Held in Trust:—			
Preferred and Common Stocks of the Company, the Income from which will be available for benefit of Employees			484,800.00
Investments in the Capital Stocks of Associated Companies:—			
Deposited with the Trustees for the Bondholders			5,104,676.63
Other Assets:—			
Inventories of Logs, Lumber and Supplies and Expenditures on Logging Operations, Season 1919-1920	$2,016,834.09		
Loan to Kipawa Company, Limited	1,959,456.10		
Accounts Receivable:—			
Customers Accounts (less Reserve)	$523,075.86		
Sundry Accounts Receivable	68,006.17		
		591,082.03	
Cash		257,148.50	
			4,824,520.72
Deferred Charges:—			
Discount on General Mortgage Bond Issue		$200,000.00	
Insurance, Taxes, etc., prepaid		78,626.75	
			278,626.75
			$18,262,029.54

LIABILITIES

Capital Stock:—			
Seven per cent. Cumulative Preferred:—			
Authorized and Issued—15,000 shares of $100 each			$1,500,000.00
Common:—			
Authorized and Issued—45,000 shares of $100 each			4,500,000.00
			$6,000,000.00
Six Per Cent. Thirty-Year First Mortgage Sinking Fund Debentures Due June 30, 1942:—			
Authorized and Issued	$2,500,000.00		
Less: Bonds in Treasury	$146,900.00		
Redeemed by Sinking Fund	442,700.00		
		589,600.00	
		$1,910,400.00	
Six Per Cent. Ten-Year General Mortgage Sinking Fund Gold Bonds Due January 1, 1929:—			
Authorized and Issued	$4,000,000.00		
Less: Bonds in Treasury	1,000.00	3,999,000.00	$5,909,400.00
Mortgages Over Properties Purchased			153,000.00
Other Liabilities:—			
Bank Loans ($1,700,000.00 secured under Sec. 88 of Bank Act)		$1,950,000.00	
Accounts and Bills Payable		491,911.70	
Accrued Liabilities		806,513.69	
			3,248,425.39
Insurance Reserves:—			
Employers' Liability Insurance		18,894.55	
Forest Fire Insurance		85,000.00	
			103,894.55
Surplus:—			
Surplus at June 1, 1912, the date of formation of the new Company		255,512.74	
Surplus Profits as per Statement		2,591,796.86	2,847,309.60
			$18,262,029.54
Contingent Liability:—			
Bills under Discount	$332,100.54		

Approved on behalf of the Board,
CARL RIORDON, Director.
F. B. WHITTET, Director.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the Books and Accounts of the Riordon Pulp & Paper Company Limited for the year ending December 31, 1919, and have obtained all the information and explanations which we required; and we certify that, in our opinion, the above Balance Sheet at December 31, 1919, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Montreal, March 3, 1920. PRICE, WATERHOUSE & CO., Auditors.

STATEMENT OF PROFIT & LOSS AND SURPLUS DECEMBER 31ST, 1919.

Earnings from Operations, after deduction of all Expenses of Manufacturing, Administration and Selling			$1,099,251.74
Deduct: Provision for Exhaustion of Timber Limits			148,665.03
			$ 950,586.71
Add: Income from Investments, Interest and Exchange			859,540.21
			$1,810,126.92
Deduct:—			
Provision for Depreciation of Plant and Equipment	$ 225,998.74		
Interest on Bank Advances	123,802.82		
Interest on Bonds and Mortgages	326,063.65		
Proportion of Discount on General Mortgage Bonds	200,000.00		874,865.21
Balance of Profit for the year			$ 935,161.71
Surplus Balance, December 31, 1918		$2,218,376.11	
Less: Adjustment in respect of Government Taxes and Stumpage Provisions at December 31, 1918		27,667.46	2,190,708.65
			$3,125,870.36
Deduct—Dividends paid:—			
On 7% Preferred Stock		$ 84,073.50	
On Common Stock		450,000.00	534,073.50
Surplus Profits, Dec. 31, 1919			$2,591,796.86

Note:—No Provision has been made in respect of Government Taxes on 1919 Profits.

MOST BRILLIANT SOCIAL FUNCTION SINCE THE WAR

Dutchess of Albany Ball Attended by Great Gathering Aristocracy and Royalty.

EIGHTEENTH CENTURY COSTUME FOR LADIES

Feature of Ball Was Set of Quadrilles Representing the Great Allied Powers.

By Dresden.
(Special Cross-Atlantic Cable Service to The Standard. Copyright.)

London, April 14.—What was probably by far the gayest and most brilliant social function since before the war was held today. No greater gathering of European aristocracy and royalty has been seen in recent years than was present at the ball given by the Duchess of Albany at Devonshire House, the big dual mansion on Piccadilly, famous for its great society balls.

Many American society leaders were among the guests.

Late eighteenth century costumes were compulsory for the feminine guests, while the men were allowed to wear court dress, naval dress uniform, pre-war military uniform, kilts or hunting costume. Khaki was not admissible.

In keeping with the costumes, jass music was barred.

The feature of the ball was a set of quadrilles representing the great powers. This was preceded by a procession, all taking part.

Mrs. Davis, wife of the American Ambassador, organized the American quadrille.

The dresses of the English quadrille recalled the Gainsborough pictures of Louis the XV. period.

The French quadrille was notable for its striking gowns, which were Parisian products.

The Duchess of Albany was gorgeously attired, and received her guests on the famous marble staircase. The ballroom itself was festooned with yellow roses.

The ball was given in aid of the Debtford fund, which benefits the very poor section of London.

The English quadrille was led by the Countess of Athlone and her husband. Among the two thousand present were: Duchess of Buccleuch, Duchess of Devonshire, Duchess of Portland, Countess Fitzwilliam, Countess Grey, Countess Radnor, Lady Farquhar, Lady D'Abernon, Lady Salisbury, Lady Churchill, Lady Swythlong, Comte and Comtesse de la Rochefoucauld, Comte and Comtesse D'Ormesson, Viscountess D'Halgouet.

BRITISH BUDGET WILL BE PRESENTED MONDAY

Facing a Deficit of Three Hundred and Twenty-Six Million Pounds.

London, April 13.—The Chancellor of the Exchequer will introduce the budget next Monday. He will be called upon to make up a deficit of £326,000,000, while the revenue needed amounts to £1,200,000,000. The postal letter rate will probably be increased from three halpence to two pence, and several important alterations in the income tax will be inaugurated, giving additional relief to married people, especially with children.

The Postmaster-General states that there is no intention to increase press telegram rates, although some assert the present loss on this traffic is £200,000 yearly.

SARNIA WANTS C. P. R. CONNECTION

Sarnia, Ont., April 15.—Industrial interests in Sarnia and vicinity are most anxious to have the Canadian Pacific Railway extend their line to this district, and a deputation will wait upon President E. W. Beatty when he visits the city about the end of April. American industrial men from Marysvill, Michigan and industrial city across the St. Clair River from Sarnia, will also visit Sarnia during President Beatty's visit and make an effort to have the C. P. R. run a line to their city, on the American side of the border. The coming of the C. P. R. to Sarnia would mean a number of new industries and would bring about a population of 50,000 in this city within the next three years.

TURN HAIR DARK WITH SAGE TEA

If Mixed with Sulphur It Darkens so Naturally Nobody can Tell.

The old-time mixture of Sage Tea and Sulphur for darkening gray, streaked and faded hair is grandmother's recipe, and folks are again using it to keep their hair a good, even color, which is quite sensible, as we are living in an age when a youthful appearance is of the greatest advantage.

Nowadays, though, we don't have the troublesome task of gathering the sage and the mussy mixing at home. All drug stores sell the ready-to-use product, improved by the addition of other ingredients, called "Wyeth's Sage and Sulphur Compound." It is very popular because nobody can discover it has been applied. Simply moisten your comb or a soft brush with it and draw this through your hair, taking one small strand at a time; by morning the gray hair disappears, but what delights the ladies with Wyeth' Sage and Sulphur Compound, is that, besides beautifully darkening the hair after a few applications, it also produces that soft lustre and appearance of abundance which is so attractive.