MARKET REPORTS

STOCKS, BONDS AND PRODUCE

MONTREAL SALES

(Furnished by McDougall & Cowans.)
Montreal, Feb. 25, 1920.
Morning Sales

Steamships Common—50 @ 73; 82 @ 72½; 15 @ 72.
Steamships Pfd—15 @ 81½; 305 @ 81.
Brazilian—302 @ 42.
Dom Textile—55 @ 121.
Cement Pfd—5 @ 91¾; 2 @ 91.
Cement Common—5 @ 65½; 10 @ 65¼.
Steel Canada Com—50 @ 77; 70 @ 76⅞; 5 @ 76¾.
Dom Iron Com—45 @ 69; 60 @ 68½. 290 @ 68¼.
Price Bros—25 @ 274.
1937 War Loan—3000 @ 99⅛; 2000 @ 99¼.
1931 War Loan—9000 @ 94½; 1000 @ 94¾.
Montreal Power—91 @ 85½.
Can Car Common—50 @ 56.
Detroit United—75 @ 105.
Ogilvies—30 @ 236½.
Abitibi—25 @ 255; 50 @ 254.
Gen Electric—50 @ 104½; 100 @ 104.
Laur Pulp—430 @ 85; 75 @ 84⅞.
Riordon—60 @ 173; 30 @ 172.
McDonalds—90 @ 35.
Wayagamack—25 @ 73½; 120 @ 73.
B. C. Fish—20 @ 60.
Quebec Railway—175 @ 28; 25 @ 27¾; 15 @ 27⅛; 48 @ 27¼; 50 @ 27.
Atlantic Sugar Com—50 @ 90¾; 50 @ 90; 10 @ 89¾; 125 @ 89⅞; 1000 @ 90; 75 @ 89½; 45 @ 88½; 25 @ 88⅝; 35 @ 90½; 25 @ 90¾; 100 @ 89⅞; 25 @ 90⅝.
Breweries Common—800 @ 51½; 25 @ 51⅜; 450 @ 49⅞; 145 @ 50; 75 @ 49⅝; 25 @ 51¼.
Span River Com—220 @ 80; 130 @ 79¾; 35 @ 78½; 75 @ 78¼; 5 @ 79½.
Span River Pfd—45 @ 120.
Dom Bridge—10 @ 102½.
Brompton—125 @ 75; 5 @ 74⅝ 100 @ 74½.
Ames Holden Common—4 @ 134¼.
Can Cottons—85 @ 89.
Glass Common—100 @ 60.
Penman's Ltd—20 @ 117.

Afternoon Sales

Dom Canners—50 @ 57.
Steamships Common—15 @ 73.
Steamships Pfd—35 @ 81½.
Brazilian—302 @ 42.
Steel Canada Com—5 @ 76¾.
Dom Iron Pfd—10 @ 77¾.
Dom Iron Common—50 @ 68½; 50 @ 68¼.
Montreal Power—150 @ 85½; 10 @ 85⅝; 10 @ 85¾.
Can Car Com—55 @ 56.
Can Car Pfd—30 @ 98½; 25 @ 99¼.
Abitibi—20 @ 254.
Detroit United—150 @ 104; 200 @ 103½.
Smelting—25 @ 28.
Riordon—250 @ 173; 110 @ 172½.
McDonalds—100 @ 35.
Wayagamack—25 @ 73.
Quebec Railway—200 @ 27½; 110 @ 27¼; 25 @ 27⅛.
Atlantic Sugar Com—1815 @ 90¾; 50 @ 90⅝; 25 @ 90½.
Breweries—125 @ 49⅞; 500 @ 49¾; 225 @ 50.
Span River Com—75 @ 79¾; 75 @ 79½; 25 @ 78¾.
Dom Bridge—25 @ 102½.
Brompton—140 @ 74; 25 @ 74½.
Ames Holden Pfd—25 @ 109½.
Ames Common—5 @ 134¼.
Glass Common—40 @ 60.
Can Cotton—25 @ 88; 10 @ 88½.

(Furnished by McDougall & Cowans)

	Bid	Ask
Ames Common	134	..
Ames Pfd	109½	110
Abitibi	..	260
Brazilian LH and P	41⅞	42
Brompton	73½	74
Canada Car	55¾	56
Canada Car Pfd	99	99½
Canada Cement	65	65½
Canada Cement Pfd	..	91
Canada Cotton	..	89
Detroit United	103½	104
Dom Bridge	102½	103
Dom Canners	57	58
Dom Iron Com	68	68¼
Dom Tex Com	120¾	121
Laurentide Paper Co	84	84½
MacDonald Com	..	35
Mt L H and Power	85½	85¾
Ogilvies	235	..
Quebec Railway	27⅛	27¼
Riordon	172½	172⅞
Shaw W and P Co	..	110
Spanish River Com	78¾	79
Spanish River Pfd	..	120½
Steel Co Can Com	76½	77
Toronto Rails	43	45
Wayagamack	72	73

N. Y. QUOTATIONS

(McDOUGALL & COWANS)
New York, Feb. 25, 1920.

	Open.	High.	Low.	Close
Am Beet Su.	80	80	79¾	79¾
Am Car Fdy	129¼	d129¼	124¼	125
Am Loco.	91½	91½	87	87½
Am Smelting.	61½	62¾	60½	60½
Anaconda	56⅛	56⅛	55¼	55¼
Am Tele	97½	97½	96⅞	96⅞
Atchison	82¾	82¾	81½	81½
American C	42¼	42¼	39½	39½
Beth Steel	85	85¼	83	83
Balt and O Co	36¼	36¼	35	35
Bald Loco	108	108⅝	104½	104¾
B. R. T.	13¾	13¾	13⅜	13⅜
Chesa and O	54¾	54⅜	54	54
Crucible Stl.	194	195¾	189½	191¾
C. P. R.	120½	121¾	119¾	120¼
Cent Leath	80¼	80¼	77⅛	77⅝
Erie Com	14⅞	14⅞	13½	13½
Gen Motors	235½	235½	229	231
Gt North Pfd	77¾	77¾	75½	75½
Goodrich Ru.	68	68	64⅞	64⅞
Inter Paper	74½	74½	71⅛	71⅛
Mex Petro.	170	170	166	166
Max Motors	27¾	..	..	..
NY, NH and H	33½	33¼	32⅛	32⅛
N Y Central	70¾	70¾	70	70
North Pa	77¾	77¾	75¾	76
Pennsylvania.	42¾	42⅞	42¾	42⅞
Pr Steel Car	92	92	91¾	91¾
Reading Co	74¼	74⅝	73	73⅛
Rep Steel	92	94¼	87¾	88½
St. Paul	38⅝	38⅝	38	38¼
South Pa	96	96¼	93¼	93½
Studebaker	84	84⅝	81¾	80¾
Stromberg	58	58	55½	55½
U P Com	117⅝	118½	116½	116½
U S Steel C	95¾	95¾	93¾	94⅛
U S Rubber C	96⅝	97⅜	92½	92½
Willys Ov'ld.	23½	22½	23	23½
West Elec	50¼	50¼	50	50

HEAVY LIQUIDATION CONTINUED ON STOCK EXCHANGE

Shares of All Descriptions, and Several of the Bond Issues, Floated by Gov't During the War, Added to Their Recent Drop.

New York, Feb. 25.—Cumulative signs that the deflation of credits is assuming wider dimensions, and that industrial conditions are being readjusted to meet this situation provoked another outburst of liquidation on the stock exchange.

Shares of all descriptions and several of the bond issues, floated by this government during the war, added to their recent depreciation. Amongst stocks losses extended from two to ten points, the decline being substantially assisted by bearish aggresions.

The brunt of the movement was again borne by steel, equipment, motor, oil and shipping divisions, but dormant or obscure issues also suffered severe shrinkage.

Dealings presented a greater diversity of offerings than usual, suggesting inforced selling from various cent bullish operations in rails, but cent bulish operations in rails, but that group offered more resistance than any other issues. Final quotations were slightly above levels, but the tone at the close was weak. Sales amounted to 1,200,000 shares.

The total money market reflected in its incipient stage, the change in the monetary situation. Call loans opened at seven per cent., rising steadily to fifteen per cent. just before the close. This compares with the six cent. quotation which ruled during the past fortnight.

Directors of the local reserve bank announced an advance in the rate of loans and discounts on treasurye ertificates from 4 3-4 to 5 per cent. Such action had been foreshadowed by the central bank in Philadelphia. Other rates were not altered, contrary to expectations.

In the bond market, which was heavy throughout, the feature was Liberty 3 1-2's which fell to 94.30, a new low record, and an extreme decline of 1 1-2 per cent. from yesterday's minimum. Total sales, par value, were $14,250,000.

Old United States bonds were unchanged on call.

FURTHER DECLINES ON STOCK MARKET

(McDougall and Cowans)

New York, Feb. 25—Further declines took place in the afternoon, the lowest prices of the day being made shortly before the closing hour. U. S. got down two points, RBC 9 and other active industrials from two to a half dozen points. Call money advanced to 15 per cent in contrast with the comparatively low rates prevailing for the past week or more. It is doubtful whether the poor showing made by RBC for 1919 can be taken as any criterion of the present state of profits in the steel industry. The U. S. Steel Corporation made approximately $10 and Bethlehem $20 a share on the common stock in the last calendar year, Republic itself earned its dividend for the first three quarters of last year and only lost ground in the final quarter, which included the steel and mine strikes.

Sales—1,251,300.

SUGAR DECLINES ON MONTREAL

Montreal, Feb. 25.—Sugar and Breweries were again the leaders in today's dealings on the local stock exchange, and following these came Spanish River and Laurentide. All four suffered retrogression, Sugar being the least affected, losing a small fraction at the close at 90 1-2; Breweries was down to 1 3-4 points at 50. Spanish River 2 1-4 at 78 1-2, and Laurentide, 3 points at 84. The steel stocks both lost a fraction; Dominion Iron at 68 1-4 and Steel of Canada 76 3-4.

Notwithstanding the general reaction there were Lake of the Woods, which rose six points to 186, ex-dividend of 3 per cent.; Toronto Railway a fraction up at 43 1-4; Canadian Car Pfd., up 3-4 points at 99 1-4; Cement preferred up 1-4 at 91 1-4, and Ogilvie Milling, which recovered 5 1-2 points of yesterday's loss. There was little of not in the bond list.

Total trading: Listed, 16,161; bonds, $58,650; and unlisted, 1,580.

TORONTO GRAIN QUOTATIONS

Toronto, Feb. 25.—The grain quotations on the Toronto Board of Trade today were as follows:

Manitba Wheat, in store Fort William, Northern 28.

Manitoba Oats, in store Fort William, No. 2 c.w., 97 1-2; No. 3 c.w., 93 1-2; extra No. 1 feed, 93 1-2; No. 1 feed, 92; No. 2 feed, 91 1-2.

Manitoba Barley, in store Fort William, No. 3 c.w., $1.71 1-2; No. 4 c.w., $1.45 1-2; rejected, $1.31 1-2; feed, $1.31 1-2.

Ontario Wheat, f.o.b. shipping points according to freights outside, No. 1 winter, $2.00 to $2.01; No. 2, $1.98 to $2.01; No. 2, $1.92 to $1.93; No. 3, $1.98 to $2.01.

Peas, No. 2, $3.00.

Barley, malting, $1.75 to $1.77.

Buckwheat, No. 2, $1.58 to $1.60.

Rye, No. 3, $1.77 to $1.80.

Millfeed, car lots, delivered Montreal, freights, bags included, bran 45; shorts, $52; good feed, per bag, $3.60 to $3.70.

Hay, track Toronto, No. 1, $27 to $28; mix[illegible]

EASTERN TRUST COMPANY HAD PROSPEROUS YEAR

Annual Report Reveals Net Profits of $131,766—Assets Have Increased $23,271,226 and Reserve Increased $30,000.

The annual report of the Eastern Trust Company shows that this Maritime fiduciary institution has had a satisfactory year. Net profits in 1919 were 3131,766, out of which dividends were paid at the increased rate of nine per cent. Assets have increased to $23,271,221, and the reserve increased during the year by $30,000 and now stands at $330,000.

This company has had a steady growth for 27 years, and is one of the most successful institutions having its headquarters in Halifax.

At the annual meeting the president, Hector McInnes, mentioned the interesting fact that all loans on properties destroyed by the Halifax explosion have been paid off, which is an indication of the prosperity of the sister city. The company has not increased its charges in recent years.

FUR AUCTION SALE AT NEW YORK WAS SUCCESSFUL ONE

Tremendous Advances Made on All Grades of Pelts Offered for Sale.

Special to The Standard

New York, Feb. 25—With a grand total of ten million, six hundred thousand dollars for the nine days of selling, the annual winter fur auction in the Masonic Hall here ended today. It was by far the largest sale of its kind ever held in this city, today's final figures exceeding the grand total of the fall sale here by more than three million, five hundred thousand dollars.

Bidding for nutria, beaver, raccoon and skunk featured the final sessions of the sale. Nutria advanced eighty per cent over fall prices, while beaver and southwestern raccoon went up seventy and sixty per cent respectively. Top prices for beaver was sixty four dollars. Skunk sold up to twelve dollars and a quarter. More than one hundred and ten tons of rabbit skins from the Antipodes were sold. Hatters rabbitt went up 35 per cent as compared with prices at the fall sale of the New York Auction Sales Corporation, while medium furriers rabbitt advanced fifteen per cent. The best grades of the latter did not change.

CHICAGO PRICES

(McDougall and Cowans)

Chicago, Feb. 25.—Corn—No. 2 mixed, $1.40 to $1.43; No. 3 yellow, $1.45 to $1.47 1-2.

Oats—No. 2 white, 87 1-2 to 88 1-2;

Rye—No. 2, $1.59 1-2.

Clover seed—$45 to $59.

Pork—Nominal; lard, $19.95; ribs, 17.50 to $18.50.

	High	Low	Close.
Corn			
May	136	133¼	135⅞
July	131⅛	128¾	130⅞
September	127½	125⅝	127¼
Oats			
May	80⅝	79⅜	80¼
July	73	71¾	72¾
Pork			
May	34.65	34.30	34.65
July	34.50	34.30	34.45

CANADA STEAMSHIP LINES REPORTS RECORD EXPANSION

Total Revenue Crossed $15,000,000 Mark—In First Year Under Peace Conditions Company Exceeds All War Records—Directors Announce 7 Per Cent. Dividend on Common Stock for Year 1920.

Montreal, Feb. 25.—(Special)—Canada Steamship Lines, Limited, in its first year under peace conditions far exceeded all records made in any period during the war.

This will come as an agreeable surprise to the shareholders as it was always felt that to a considerable extent the prosperity of Canada Steamship Lines was due to war conditions. The company has now completed its first full year under peace conditions, and on this acount it is able to give shareholders some idea of just what the prospects are for the future.

The operating account shows a total revenue for the year of 1919 of $15,240,414, as compared with $14,094,393 in the previous year, a gain of approximately $1,200,000. Of this amount, revenue from vessels amounted to $14,495,567, as compared with $13,481,238 in 1918. Docks and wharves, $238,426, against $222,310, and miscellaneous $305,192 against $174,674. Other revenue this year amounted to $201,137, against $216,169.

Total expenses reflected the higher costs of operation, due to increased wages and insurance, and totalled $10,660,141, up from $9,756,313, leaving net earnings for the year of $4,580,272, as compared with $4,338,079 in 1918, and $1,732,057 in 1915. Out of the net earnings the amount required for bond interest, depreciation and reserve for Government taxes, etc., totalled $2,243,593, leaving a net profit for the year of $2,336,679, which compares with $2,324,098 a year ago.

The surplus account also indicates how the company has been able to strengthen its position in the past few years. At the end of 1918 the total surplus stood at $5,009,630 and added to it, as per operating account of Dec. 31st, 1919, was the total of $2,336,679 and net profits on sales of fixed assets, etc., amounting to $773,601—a total of $3,110,280—making a total amount available for distribution of $8,119,910. Of this amount preference stock dividend at the rate of 7 per cent. required $875,000 and common stock dividend, at the rate of 4 per cent. called for $480,000, a total of $1,355,000, leaving a balance to be carried forward into the new year of $6,764,910. This amount is close to the total funded debt of the company.

Features of Statement.

The general statement of assets and liabilities shows total assets of $44,557,179, up from $38,919,677 at the end of the previous year. Among the fixed assets are vessels as at December 31st, 1918, $20,079,575; net additions for year (excess of additions to fleet over vessels lost and sold), $5,619,247, making the total value of the company's vessels $25,697,823. Real estate holdings, docks, wharves, etc., now stand at $6,351,017, compared with $6,054,144, while total value of fixed assets, after allowing for depreciation reserve of $4,564,291, now stands at $28,916,912, against $23,661,179 the previous year.

Current and working assets have gained to $5,866,873, up from $5,438,976, while current and accrued liabilities amount to $4,937,574.

J. W. Norcross, the President, in his report to shareholders, on behalf of the directors, mentions particularly that both freight and passenger earnings of the system have been eminently satisfactory and that, considering that this is the first year that the company has operated its enlarged system under peace conditions, these results must be regarded as gratifying and on this account there is every justification for looking to the future with confidence.

Another report of the directors announces that it has been decided to place the common shares of the company on a 7 per cent dividend basis.

LONDON INVESTORS REGRET ACTION OF CANADIAN GOV'T

Canadian Banks and Bond Houses Asked to Desist from Buying Canadian Securities in Europe.

London, Feb. 25—(By Canadian Press)—The Daily News says that somewhat of a sensation has been created by the receipt of cables from Canada, announcing that the Government has asked Canadian Banks and bond houses to desist from buying Canadian securities in Europe. These purchases have been going on a long time as high exchange favored such operations, and, as a consequence, these Canadian securities stood at prices much above the level when the exchange was normal. A cessation of buying from Canada will practically kill the markets in these securities for the time being, and the premium established by these operations must be lost. The Daily News adds that many investors here will regret the action of the Canadian Government very deeply.

N. Y. COTTON MARKET

(Furnished by McDougall & Cowans.)

	High	Low	Close.
Cotton			
March	37.62	36.84	37.57
May	35.11	34.25	34.96
July	32.74	31.98	32.61
October	30.52	29.90	30.50
December	29.95	29.43	29.95

MONTREAL MARKETS

Montreal, Feb. 25.—OATS—Western No. 2, $1.16; No. 3, $1.11 1-2.

FLOUR—New government standard $13.25 to $13.55.

ROLLED OATS—Bag 90 lbs. $5.25 to $5.35.

MILLFEED—Bran, $45.25; shorts, $52.25.

HAY—No. 2, per ton, car lots, $26 to $27.

CHEESE—Finest easterns, 26 to 26 1-2.

BUTTER—Choicest creamery, 62 to 63; seconds 55 to 55 1-2.

PUBLIC NOTICE

PUBLIC NOTICE is hereby given that a Bill will be presented for enactment at the next session of the Provincial Legislature the object of which is to amend the "Saint John City Assessment Act 1918" in the following particulars

(1) to provide that real estate to the amount of $500. for a female who is compelled to earn her own living, where the total amount of such real estate does not exceed $5,000, shall be exempt from taxation under the said Act.

(2) to provide that when an estate of a deceased person has been wound up and the income therefrom becomes payable to the beneficiaries of the deceased, notice thereof in writing must be immediately given to the Chairman of the Board of Assessors.

(3) to provide that all companies, corporations or individuals doing business in the said City and who transfer their business to some other company, corporation, individual or individuals, shall be liable to be assessed in the succeeding year on the income received during the year in which said business was transferred.

Saint John, N. B., 20th February A. D. 1920.

HERBERT E. WARDROPER,
Common Clerk.

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Young men wanted to train for positions in Wireless, Commercial and Cable Telegraphy. The Telegraph profession offers the best pay with excellent chances of advancement. Commercial and Wireless also taught on our new "Partial Home Study Plan." Young ladies can also learn Commercial Telegraphy. Write CANADIAN SCHOOL OF TELEGRAPHY, Queen Bldg., Halifax.

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The very first step new investors should take after receiving their certificates should be to make a complete detailed record of all the important points in connection with their securities. For this purpose we have prepared a convenient "Security Record" form which is almost indispensable as a ready reference.

A Copy of the "Security Record" form gladly sent on request.

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PROVINCE OF NEW BRUNSWICK

5½% Gold Bonds

Due February 16th, 1945.

These Bonds are free from taxation levied for all Provincial, Civic, Municipal and School Purposes within the Province.

Price 97.35 and Interest
Yielding 5.70 Per Cent.

Do not delay placing your order.

Eastern Securities Company, Ltd.

James MacMurray, Managing Director.

92 Prince Wm. Street, St. John, N. B.
193 Hollis Street, Halifax, N. S.

Investor's Bulletin

WE OFFER

Dominion of Canada Victory Loan Issues to yield from 5.40 p.c. to 6.10 p.c.

Province of New Brunswick 5 1-2 p.c. Bonds due 1945 @ 97.35. (Special Tax Exemption Features).

Maritime Municipals to yield 6 p.c.

Fraser Companies Ltd. 6 p.c. Bonds due 1927 @ 99. Also payable in New York.

Write or ask for full particulars.

'Phone or Wire at our expense.

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'Phone Main 4184-5.

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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.

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Applications for Agents Invited

RSC INVESTMENT SERVICE

220,000 Cash Customers Every Day

The seating capacity of the 31 Famous Players Canadian Corporation's theatres will be 45,000. This means about 220,000 patrons a day, for 313 days a year. Every customer pays cash. No bad debts.

And remember, hard times do not affect motion picture patronage. They stimulate it. Human nature seems to drive people to "movies" in days of depression. War proved this.

This is important when weighing both the security and the earning-power of the 8% Cumulative Preferred Shares of Famous Players Canadian Corporation.

A substantial Bonus of Common Shares is being given to original investors in these Preferred Shares. The potentialities of profit through appreciation in value of the Common Stock Bonus are strong.

Write now for full particulars.

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Established 1889