

THE STANDARD'S FINANCIAL SECTION

LYALL MAKES A NEW FIVE POINT GAIN UP TO 74

Quebec Railway Was Most Active Stock on the List, Selling Over 800 Shares.

PAPER ISSUES WERE UNUSUALLY DULL

Bank Stocks Close a Fraction Lower, But Ames-Holden Advances Three Points.

Montreal, Jan. 18.—In a dull and inactive market on the local stock exchange today the features of prominence were the continued advance of Lyall, which closed up the best at 81 1/2, and the preferred remained unchanged at 91. Brompton and Abitibi lost a fraction each and Laurentide held steady at 92.

The weaker issues took in Macdonald which fell 1/2 point to 22; Breweries down a fraction at 52 1/4; Sugar down a fraction at 21 1/4; and Merchants, Royal and Union banks down 1 to 2 points.

MONTREAL SALES

(McDougall & Cowans)	Bid	Asked
Ames Ptd	56	57 1/2
Abitibi	91	92
Brazilian L H and P	33 1/2	34 1/2
Brompton	91	92 1/2
Canada Car	43	44 1/2
Canada Car Ptd	75	76 1/2
Canada Cement	62 1/2	64
Canada Cement Ptd	91	92 1/2
Canada Cotton	85	86 1/2
Detroit United	59	60 1/2
Dom Bridge	90	91 1/2
Dom Comers	36	37 1/2
Dom Iron	41	42 1/2
Dom Iron Ptd	71	72 1/2
Dom Text	107	108 1/2
Laurentide Paper Co.	92	93 1/2
MacDonald Com	22	23 1/2
McL H and Power	85	86 1/2
Ogilvie	290	291 1/2
Pennam's Limited	95	96 1/2
Quebec Railway	83 1/2	84 1/2
Ridgdon	130	131 1/2
Shaw W and P Co.	106	107 1/2
Spanish River Com.	81 1/2	82 1/2
Spanish River Ptd.	90 1/2	91 1/2
Steel Co Can Com	62 1/2	63 1/2
Toronto Railway	10	11 1/2
Wayagamack	76	77 1/2

Steamships Com—50 at 47 1/2, 50 at 48 1/2.

Brazilian—31 at 33 1/2.

Canada Com—60 at 63 1/2, 15 at 63 1/2.

Steel Canada Ptd—25 at 89.

Dom Iron Ptd—35 at 89.

Shawingian—25 at 106, 5 at 106 1/2.

Montreal Power—38 at 85.

Abitibi—100 at 91.

Bell Telephone—10 at 101 1/2.

Canada Car Com—220 at 41, 30 at 42.

Toronto Railway—15 at 63.

Gen Electric—5 at 102.

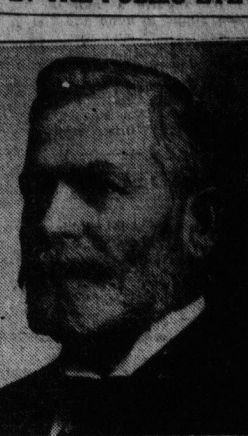
Howard Smith Ptd—20 at 92.

Laurentide Pulp—38 at 92.

Smelting—110 at 18 1/2, 125 at 18 1/2.

At 18 1/2, 10 at 18 1/2, 10 at 18 1/2.

IN THE PUBLIC EYE



MR. J. A. VAILLANCOURT.

The Bank of Montreal held its annual meeting last Saturday in Montreal, and the annual financial statement was presented to the shareholders and adopted without comment.

The financial statement showed net profits equal to 16.24 per cent on the paid up capital as against 15.27 per cent the preceding year. President J. A. Vaillancourt presided.

Winnipeg Wheat At Higher Prices With Market Very Active

Cash Market Was Quiet With An Extremely Good Demand for All Grades.

Winnipeg, Man., Jan. 18.—The undercurrent on the local wheat market today was generally strong and higher prices prevailed on a very active market. There was excellent buying of the May by one or two large houses, reported to be for Chicago and New York, and the selling was more free around \$1.94 to \$1.94 1/2.

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Big Purchases of Provincial Bonds

Special to The Standard. Montreal, Jan. 18.—The United Financial Corporation reports that it has purchased \$250,000 of provincial bonds, six per cent, of which \$240,000 are of 25 year annual instalments and \$10,000 30 year instalments. The price paid by the corporation was 96.22.

An issue of \$2,000,000 six per cent, 15 year bonds of the Province of Alberta has been awarded to a Toronto syndicate, composed of Wood Gundy and Company, A.E. Ames and Company and A.E. Ames and Company at 96.21, the award being made on the Canadian basis. The money will cost the province 6.40 per cent.

GOSSIP AROUND THE MARKETS

The latest estimates on the Cuban sugar crop for the season 1920-21 indicate that it will be slightly more than 4,000,000 tons.

France has a surplus of coal large enough to supply all her economic and domestic needs for the next six months.

Switzerland's exports of embroidery to the United States amounted to \$2,000,000 francs in 1920 as against \$2,000,000 francs in the last year of 1907, and 61,000,000 francs in 1913.

The Krupp factories have declared gross profit for 1920 of 11,700,000 marks in 1919. Net profit for 1920 was 75,000,000 marks.

Preliminary discussions are reported to have been begun by the government of Switzerland looking toward a loan of \$75,000,000.

Stockholders of the United States Envelope Company have voted to increase the common stock from \$1,000,000 to \$4,000,000 making the total capitalization \$3,000,000. Part of the new capital will be issued for additions now under way at the company's factory at Springfield, Massachusetts.

The Spanish Minister of Finance announces the duty on motor cars will be considerably reduced.

Advices from Bern Switzerland say that for some time past Switzerland has been suffering from a plethora of silver cologne in general and of 5-franc pieces in particular.

Cash prices:—Wheat, No. 1 Northern, \$1.98 1/2; No. 2 Northern, \$1.95 1/2; No. 3 Northern, \$1.90 1/2; No. 4 Northern, \$1.87 1/2; No. 5 Northern, \$1.84 1/2; No. 6 Northern, \$1.81 1/2; No. 7 Northern, \$1.78 1/2; No. 8 Northern, \$1.75 1/2; No. 9 Northern, \$1.72 1/2; No. 10 Northern, \$1.69 1/2.

Chicago, Jan. 18.—Bears in the wheat market took advantage of reports that Italy had cancelled some of her contracts for wheat bought in the United States. Prices rallied later, but failed to hold. The market was unsettled.

Corn lost 1/2 to 1 1/2; Oats, 3/4 to 1 1/2; and provisions, 7 to 8 cents.

TORONTO

Toronto, Ont., Jan. 18.—Manitoba oats, No. 2, c.w., 52 1/2; No. 3, c.w., 48 1/2; extra No. 1 feed 48 1/2; all in store.

Port William Northern wheat now in store, 1.95 1/2; No. 3 Northern, 1.90 1/2; No. 4 Northern, 1.85 1/2; all in store.

Port William American corn, No. 2, yellow, 81 1/2; nominal.

Toronto, prompt shipment, Canada corn feed, nominal; Manitoba barley, in store for Port William, No. 2, c.w., 93 1/2; No. 4 c.w., 76 1/2; rejects, 65 1/2.

No. 1 feed, 65 1/2; Barley, Ontario, No. 2, white, nominal, 50 to 52, according to freight outside.

Peas, No. 2, \$1.75 to \$1.80, according to freight; Buckwheat, nominal, \$1.90 to \$1.95.

Rye, No. 2, \$1.50 to \$1.55; Ontario flour, 90 per cent patents, \$9.00, bulk seaboard.

Manitoba flour, track Toronto, cash prices; first patents, \$11.10; second patents, \$10.60.

Milled, car loads, delivered Montreal freights, bag included; bran, per ton, \$38.00; feed flour, \$2.75 to \$3.00; Hay, loose, No. 1, per ton, \$35.00 to \$37.00; baled, track Toronto, \$29.00 to \$30.00.

NEW YORK FUNDS

New York, Jan. 18.—New York funds in Montreal are unchanged at 14 1/2 percent premium sterling in New York demand 3.76 7/8 cables.

3.77 5/8 Sterling in Montreal demand 4.29 1/2 cables 4.30 3/8.

NO SALES OF TURPENTINE

Savannah, Jan. 18.—Turpentine quiet, 32 1/2; 80 barrels, 33 1/2; shipments, 13; stocks, 15,922.

Rosin, quiet; no sales; receipts, 1,135; shipments, none; stock, 84,531.

% 45 at 23 1/2.

IN THE PUBLIC EYE



J. A. MARSHALL.

J. A. Marshall, Province of Quebec manager of Western Canada Flour Mills, was, previous to entering the commercial field in 1909, when he joined the Western Canada Flour Mills, with the Canadian Pacific Railway. He received his present appointment in 1916.

Australian Wool Project Accepted

Arrangements Now Under Way for Liquidation from January First.

(Copyright, 1921, by Public Ledger; Bradford, England, Jan. 18.—An official announcement states that exchange of views has proved that nothing is likely to be against the interests of the British textile industry.

It is said that both parties to the question are equally interested. British users have nothing to gain by prices of raw wool being forced below the cost of production.

The Australian Government has given assurance that the carry-over will be sold as promptly as market conditions permit.

In view of satisfactory assurance, the British Government has accepted the commonwealth's proposals. Arrangements are proceeding for the liquidation, from January 1, of the Australian section of the wool purchase account, transferring it to the commonwealth for account of its wool growers.

One-half the surplus assets have been ascertained to exist on credit.

On setting day, it is expected, similar arrangements will be made respecting New Zealand and other wool producing countries.

The directors of the new association includes Sir John Higgins, chairman; Francis Wiles, a prominent member of the Empire Wool Growers' Association; and Sir Arthur Goldfinch, director general of wool.

MONTREAL PRODUCE

Montreal, Jan. 18.—OATS—Canada Western, No. 2, 72; No. 3, 69.

ROLLED OATS—Bag 90 lbs., \$3.45 to \$3.50.

MILFEED—Bran, \$40.25; shorts, \$40.25.

HAY—No. 2, per ton, car lots, \$29 to \$30.

CHEESE—Finest eastern, 26 1/2 to 27.

BUTTER—Cholcrot creamery, 53 to 54.

EGGS—Fresh, 30.

POTATOES—Per bag, car lots, \$1.55 to \$1.60.

LONDON OILS

London, Jan. 18.—Close. Calcutta lincseed 22 1/2; sperm oil 2.60.

Petroleum, American refined, 24 3/4; Spirits 24 1/4; Turpentine spirits, 85s.

Rosin, American strained 34s; type "G" 35s 6d; Tallow, Australian, 51s.

SUGAR MARKET UNCHANGED

New York, Jan. 18.—While there was no change in the spot price of raw sugar, which remains at 4 1/2 cents for Cubes, shipment sugars were easier on sales of 14,000 bags for prompt shipment at 4 1/2 cents, cost and freight, equal to 4.46 for centrifugal.

Refined was quiet at 7.75 for fine granulated.

Sugar futures were quiet and easier under commission house selling at noon, prices were 2 to 6 points net lower.

LONDON MONEY MARKET.

London, Jan. 18.—Bar silver 39 3/4 per ounce; bar gold 108s. 9d; money 5 per cent. Discount rates, short bills, 6 to 6 1/4 per cent. discount.

Three months' bills, 6 1/2 per cent. Gold premiums, at Lisbon, 140.

UNCERTAIN TONE TO WALL STREET STOCK TRADING

Food, Leather and Shipping Issues Were the Brightest Spots in Poor Market.

CALIFORNIA OIL UP FOUR POINTS

Less Than a Dozen Stocks Made up the Bulk of the Day's Business.

New York, Jan. 18.—Trading in the stock market today repeated in its main essentials the uncertain and professional tone of the preceding session, the tide drift of prices denoting an utter lack of public interest.

Despite the assurances of Governor Harding of the Federal Reserve Board of a gradual return to normal conditions, the day's news, in its direct relation to financial, industrial and commercial conditions, indicated a continuance of a re-adjustment of values in all parts of the United States.

The Bright Spot.

Almost the one encouraging development was the return of the Comptroller of the currency, which stated in substance that the condition of the United States national banks, especially as to credits and loans was most gratifying.

Less than a dozen stocks made up the bulk of the day's contracted operations of the Mexican Petroleum, Crucible Steel, Atlantic Gulf, Baldwin Locomotive and United States Steel were most prominent.

The financial hour was enlivened by buying of food, leather and products, General Leather and United Fruit, General Asphalt also rising 4 points on steady accumulation.

One Goes Higher.

California Petroleum gained 4 points, but other oils were reactionary, as were also steels, equipments and rails. Sales aggregated 465,000 shares.

Rates for call and time loans were unaltered, although offerings were usually large. Exchange in London was steady and remittances to all continental points added to yesterday's advance, except the German mark, which eased slightly.

Liberty bonds featured an otherwise dull bond market. The first 4 1/4's displaying special strength, most of which was retained. Sales per value aggregated, \$10,275,000.

Old United States bonds were unchanged on call.

N. Y. QUOTATIONS

	Open	High	Low	Close
Am Beet Sug.	46 1/2	46 1/2	46 1/2	46 1/2
Am Loco	83	83	82	83
Am Smelting	37 1/2	37 1/2	37 1/2	38
Anacosta	38 1/2	38 1/2	37 1/2	38 1/2
Am Tele	99 1/2	99 1/2	99 1/2	99 1/2
Atchafalca	83 1/2	83 1/2	82 1/2	83 1/2
Am Can	27 1/2	27 1/2	27 1/2	27 1/2
Both Steel	58 1/2	58 1/2	57 1/2	58 1/2
Balt and O C	96	96	95 1/2	96
Bald Loco	90 1/2	91	89 1/2	91
Brook Rap Tr	13 1/2	13 1/2	13 1/2	13 1/2
Gen Motors	14 1/2	14 1/2	14 1/2	14 1/2
Crucible Steel	96 1/2	97 1/2	96 1/2	97 1/2
Can Pac	116 1/2	116 1/2	115 1/2	116 1/2
Cent Leath	38 1/2	38 1/2	38 1/2	38 1/2
Erie Com	14	14	13 1/2	14
Gen Steel	14 1/2	14 1/2	14 1/2	14 1/2
Inter Paper	56 1/2	56 1/2	56 1/2	56 1/2
Mex Petrol	161 1/2	161 1/2	159 1/2	161 1/2
Max Motors	5 1/2	5 1/2	5 1/2	5 1/2
NY N Hand R	21 1/2	21 1/2	20 1/2	21 1/2
N Y Central	72 1/2	72 1/2	72 1/2	72 1/2
Pennsylvania	41 1/2	41 1/2	41 1/2	41 1/2
Reading Com	85	85	84	85
Republ Stl	68	68 1/2	67 1/2	68 1/2
St Paul	29 1/2	29 1/2	29 1/2	29 1/2
South Pac	97 1/2	97 1/2	96 1/2	97 1/2
Studebaker	51 1/2	51 1/2	50 1/2	51 1/2
Stromberg	38	38 1/2	38	38 1/2
Un Pac Com	119 1/2	119 1/2	119 1/2	119 1/2
U S Steel	82 1/2	82 1/2	82 1/2	82 1/2
U S Rub Com	66 1/2	66 1/2	66 1/2	66 1/2
Willys Ovid	7 1/2	7 1/2	7 1/2	7 1/2
N Y Funds	14	14	14	14

JOHNSTON & WARD