

THE STANDARD'S FINANCIAL SECTION

N. Y. QUOTATIONS

(Furnished by McDougall & Cowans)
New York, June 3, 1920.

	Open	High	Low	Close
Am. Car Bldg.	135 1/2	136	135 1/2	136
Am. Loco.	96	96 1/2	96	96
Am. Sugar	127 1/2	128	127 1/2	128
Am. Smelting	59 1/2	60	59 1/2	60
Am. Steel Fdy	39	39 1/2	39	39 1/2
Am. Woolen	97 1/2	98	97 1/2	98
Am. Zinc	56 1/2	57	56 1/2	57
Atchafalca	79 1/2	80	79 1/2	80
Baldwin Loco	114 1/2	115	114 1/2	115
Beth Steel	80 1/2	81	80 1/2	81
B. R. T.	12	12 1/2	12	12 1/2
C. F. I.	32 1/2	33	32 1/2	33
Chesapeake	53 1/2	54	53 1/2	54
Cent. Leath.	65 1/2	66	65 1/2	66
C. P. R.	132 1/2	133	132 1/2	133
Cruible Stl.	137 1/2	138	137 1/2	138
Erle Con.	12 1/2	13	12 1/2	13
Erle Int. Pld	19 1/2	20	19 1/2	20
Gen. Elec.	72 1/2	73	72 1/2	73
Good Rich	62 1/2	63	62 1/2	63
Indus. Alco.	83 1/2	84	83 1/2	84
Inspr. Copper	53	54	53	54
Ken. Copper	27 1/2	28	27 1/2	28
Lehigh Val.	43 1/2	44	43 1/2	44
Mer. Mar. Pld.	83 1/2	84	83 1/2	84
Met. Pld.	174 1/2	175	174 1/2	175
Midvale Stl.	45	46	45	46
Miss. Pacific	26 1/2	27	26 1/2	27
N. Y. C. & H. J.	31 1/2	32	31 1/2	32
N. Y. Central	70 1/2	71	70 1/2	71
Nor. and West.	88 1/2	89	88 1/2	89
Nor. Pacific	74 1/2	75	74 1/2	75
National Lead	78 1/2	79	78 1/2	79
Pennsylvania	28 1/2	29	28 1/2	29
Repub. Stl.	89 1/2	90	89 1/2	90
Royal Dutch	114 1/2	115	114 1/2	115
St. Paul	23 1/2	24	23 1/2	24
South. Pacific	93 1/2	94	93 1/2	94
South. Ry.	23 1/2	24	23 1/2	24
Studebaker	68 1/2	69	68 1/2	69
Union Pac.	114 1/2	115	114 1/2	115
U. S. Steel	92 1/2	93	92 1/2	93
U. S. Rubber	94 1/2	95	94 1/2	95
Utah Copper	60	61	60	61
Westinghouse	49 1/2	50	49 1/2	50
W. S. S. Pld	106 1/2	107	106 1/2	107

J. P. MORGAN CO. IN GENERAL MOTORS

(F. B. McCurdy & Co.)
New York, June 3.—The announcement that J. P. Morgan & Co. have gone in General Motors affairs should prove a good stimulus to the motor industry at present an opportune time, even though the immediate effect of the issuance of something over 3,000,000 additional shares of stock at \$70 per share may be depressing in the market price. The relaxation of money rates yesterday afternoon, following the previous high flurry, was a factor in the recovery of the market, and the chances are that the influence from this source will continue reasonably good, as the increased discount rates have been well accepted and the prospects are that the supply of call money will be increased by that action rather than otherwise.

MONTREAL MARKET

Montreal, June 3.—Oats, Canadian Western, No. 2, \$1.34; No. 3, \$1.34. Flour, Manitoba, new Government standard. Rolled oats, bag 90 lbs., \$5.50 to \$5.60. Bran, \$5.45. Shorts, \$6.15. Hay, No. 2, per ton, car lots, \$31.60 to \$32.00. Cheese, finest eastern, 29 1/2. Potatoes, per bag, car lots, \$6.00 to \$6.25.

CHALMERS IN DIVIDEND

New York, June 3.—Allis Chalmers declared a one per cent. dividend on common stock, payable July 15th, stock record July 31. Regular quarterly dividend of 1 3/4 per cent. was also declared, payable July 15, stock record June 30.

OFFICIAL RATINGS ON TAX QUESTIONS

Cleared rice subject to the sales tax of one per cent.
Men's work clothes or mitts valued at more than \$2.00 per pair are subject to the tax of 10 per cent.
Fur caps valued in excess of \$2.00 each are subject to the 10 per cent. tax.
Sutins are liable to 10 per cent. tax, but satens are exempt from luxury tax.
Nonalcoholic patent or proprietary medicines are not subject to the law of 20 per cent.
Chocolates, unsweetened in blocks of one pound or less, being for household use, is not considered to be confectionery for purposes of the excise tax.
Lingerie, such as drawers, chemises and camisoles, are considered to be underwear and liable to the tax as such.
Gas or electric stoves are not subject to the luxury tax.
Sales tax of one per cent. applicable to sales of lead, copper and zinc when sold by a producer. Applies also to sales by manufacturers and wholesalers.
Silver and gold exempt.
Confectionery includes: candied peel, candied popcorn, candied fruits, candied nuts, sweetened cocoa, and chocolate paste or liquor in blocks or boxes weighing one pound or less, also a following quoted or listed, plus, taxes, biscuits and other bakery products.
Donafide repairs made for consumers or users are not taxable except in the case of repairs to fur garments. The latter is subject to the luxury tax if charge for repair is over \$75.
Sheep-lined vests are exempt from luxury tax.
The sales of houses or real estate by auctioneers are not subject to sales tax.
Articles placed with authority are subject to the tax as placed ware when used for household purposes.
Canadian raw leaf tobacco, when sold by the cultivator, is not subject to the sales tax of one per cent.
Raw hides sold by farmers are not subject to the one per cent. sales tax.
Sales by manufacturer or wholesaler to consumer are liable to sales tax.
Gives, but not exempt from sales tax of five per cent.

SLUGGISH TREND TO STOCK MARKET

Reactionary Tone Prevailed in Foreign Exchange, London Rate Forfeiting Yesterday's Gain.

New York, June 3.—The trend of today's sluggish stock market session was irregularly upward, although there were no obvious changes in general conditions affecting intrinsic values.
Shorts again deemed it advisable to limit their commitments in view of the earlier tone of demand loans. Call money was abundantly offered at six per cent. as compared with Tuesday's market, but time money continued extremely scarce, most loans being restricted to mid-year maturity.
A reactionary tone prevailed in Foreign Exchange, the London rate forfeiting most of yesterday's latest strength. The Bank of England statement attracted attention because of the large increase of gold holdings and a sharp reduction of liability reserves.

In the steel trade there were rumors of price cutting for fall and winter delivery but this was met by a counter extension of the recent inquiry for railroad equipment and related copper, the latter from foreign sources.
Apart from the fluctuations of selected items, still under professional or pool guidance, rails were the only features of note.
Encouraging crop reports exerted further beneficial effect upon shares of western and south western railroads.

Steels and affiliated equipments were most prominent with intermittent interest in sugar, oil, feed, tobacco and shipping issues. Extreme gains of 1 to 3 points were materially shaded or entirely offset, however, in the moderate selling at the close. Sales amounted to 428,000 shares.
Any tendency toward betterment in the bond market was checked by further persistent pressure upon liberty issues. Gross recessions in that group extended from 1/4 to almost 1 1/2 per cent. with rallies at the end. The general decline in the foreign bond list was hesitant at slight changes. Total sales, par value, aggregated \$13,800,000.
Old U. S. Bonds were unaltered on call.

TORONTO GRAIN QUOTATIONS

Toronto, June 2.—The grain quotations on the Toronto Board of Trade today were as follows:
Manitoba oats, No. 2, cw. 1.23; No. 3, cw. 1.22; No. 1 feed, 1.21; No. 2 feed, 1.20; extra No. 1 feed, 1.22; Port William in store.
Manitoba wheat, No. 1 Northern 3.15; No. 2 Northern 3.12; No. 3 Northern 3.08.
American corn No. 2, yellow, nominal 2.40, track Toronto, prompt shipment.
Canadian corn feed nominal.
Manitoba flour, store, Port William, No. 3, 1.80; No. 4, 1.80, rejects 1.66, feed 1.56.
Ontario wheat No. 1, 2.00 to 2.01; No. 2, 1.98 to 2.01; 1.00 shipping points, according to freight; No. 3, 1.92 to 1.93; No. 1 spring 2.02 to 2.03; No. 2, 1.98 to 2.01; No. 3, 1.96 to 2.01.
Barley malted 1.87 to 1.89.
Buckwheat 1.75 to 1.80.
Rye No. 2, 2.20 to 2.25.
Peas, 2.00 according to freight outside.
Ontario flour, winter in jute bags, government standard, prompt shipment delivered at Montreal 13.25, Toronto nominal.
Manitoba flour and government standard 14.85.
Mill feed, car loads, delivered Montreal 61.00; bran 54.00, good feed flour 37.50 to 4.00.
Hay, baled, track Toronto car lots No. 1, 30.00 to 31.00; No. 2, mixed 25.00 per ton, straw car lots 16.00 to 17.00.

PALESTINE'S STAMPS.

London, June 3.—Palestine is now the only nation which has no postage stamp of its own. But representatives of the Zionist government here have informed London philatelists that this anomaly promises soon to be rectified, for with the establishment of Palestine as the national home of the Jewish nation, it is believed little time will be lost in enacting the examples of other small nations called into being by mandates of the Peace Conference by the issuance of distinctive stamps.

"HOLE IN THE WEST CLOSED."

Berlin, June 3.—"The hole in the West," the popular name for channels through which articles of luxury poured into Germany evading the import duties, is now closed. The Inter-Allied Rhineband commission has agreed to enforce the new German customs law imposing import and export duties on all goods passing through the Rhineband for importation or exportation.

Land Ownership.

It is commonly supposed that land belongs to its owner in the same sense as money or a watch; this has not been the theory of the English law since the Norman conquest, nor has it been so in its fullest significance at any time. No absolute ownership of land is recognized by our law-books except in the Crown. All land is supposed to be held immediately or mediately of the Crown, though no rent or services may be payable—Sir Frederick Pollock.

SALES AND LUXURY TAXES ARE SOUND

Investment Items.
The proposed Sales and Luxury Taxes are sound in principle and, provided that they are properly enforced, should be productive of large revenues. In practice they may be open to some criticism.

If these Taxes do not greatly discourage luxury—for the reason that what is called luxury today is necessary tomorrow—they will at least make lavish personal expenditure contribute extensively towards the public revenue.
These Taxes will enhance considerably the cost of living. The Sales Tax, which in many instances may fall several times in succession on the same article, will add not one per cent. but three to five per cent. to the price of all taxed commodities, since the amateur Tax Collector (the manufacturer or dealer who is held responsible for collection of the tax) will certainly re-coup himself for the trouble and book-keeping involved in acting as the Government's deputy.

It will be interesting to see whether the Government will succeed in putting into effect the proper organization for the collection of these taxes, so that the delay and laxity experienced in the past in the collection of the Excess Profits and Income Taxes may be avoided.
A business, or even a Government, which allows its accounts receivable to remain uncollected, while it resorts to frequent borrowing, lays itself open to the most serious criticism.

STOCK HINTS

(F. B. McCurdy & Co.)
New York, June 3.—J. P. Morgan will enter General Motors Corporation to underwrite 1,418,856 shares of new common stock to be offered to present holders of common at \$30 a share, the company to receive about \$43,350,000 for sale of new stock, and recent sale in Britain.

E. R. Steinthal, of Morgan & Company; Geo. F. Baker, Stewart Prosser and Owen Young, of General Electric, and C. M. Woolley, of American Radiator and Standard Oil, are directors of General Motors Corporation.
Both Houses likely to pass Merchant Marine Bill, Friday. House Judiciary Committee reports resolution repealing war time laws. House expected to adopt it before adjournment Saturday. President Wilson likely to call extra session by July 15, feeling that Congress has not completed its work.

A Buenos Aires despatch says 3,000,000 pesos gold deposited in Argentine Government vaults to release equivalent amount on deposit with Federal Reserve Bank in Washington.
Bank of England rate unchanged at 7 p. c.
Direct tax of \$2.00 on each \$1,000 of assessed valuation to be levied in New York State this year, an increase of \$1.63 over 1919 and the highest in 30 years.

Amalgamated Manufacturing Company, Manchester, N. H., to cut working hours similar to American Woolens' plan of four days a week.
Twenty industrial, 90.65; up 46 1/2. Twenty rails, 72.34; off 1/4.

BANK OF ENGLAND STATEMENT

London, June 3.—The weekly statement of the Bank of England shows the following changes:
Total reserve, decreased £ 339,000.
Circulation, increased £ 2,342,000.
Bullion, increased £ 2,008,450.
Other securities, decreased £ 1,136,000.
Public deposits, increased £ 4,838,000.
Other deposits, increased £ 36,142,000.
Notes reserve, decreased £ 416,000.
Govt securities increased, £ 32,262,000.
The proportion of the bank's reserve to liabilities is 72.85 per cent. last week it was 72.50 per cent.

WAR ON WOPPS.

New Orleans, June 3.—The pink boll worm more dangerous to cotton than the boll weevil, is to be stamped.

EXPECT MARKET TO CONTINUE DULL

All Trade in Abeyance Until After Republican Convention.

(F. B. McCurdy & Co.)
New York, June 3.—The market is dull and will probably continue so until after the Republican Convention. The reports that Senator Johnson's chances are lessening are likely, as his whole record has been made as an advanced progressive, or almost Socialist candidate. To be sure, it is said that he has inherited a lot of money lately and that he had tampered considerably, but nevertheless, I cannot feel that he would make a safe President for this country, and that is just what we must have now in this crucial period of reconstruction. Generally speaking, I should analyze the market as extremely dull, with also a distinctly strong tone.

MACHINERY MARKETS

In its summary of the iron, steel, metal and machinery markets for week ending June 3, Canadian Machinery and Manufacturing News, Toronto, makes the following comment:
Business conditions in steel, iron and machinery remain sound in spite of conditions, rather than with their assistance. Transportation facilities are not improved, and there are war houses in Toronto that have not had a shipment come through from the U. S. rollers in the last five weeks. Several Canadian firms that depend largely on supplies of material from these mills have had their own men scouring the country between the mills and the border trying to locate their cars. In several cases they have been successful, but it has done them very little service. It is one thing to locate cars and quite another to get them moving toward the point of destination.

The transportation is also holding up shipments of machinery. Many of the makers are using trucks to get tools to the lines that enter Canada via Montreal, and nearly all of the shipments are now coming in that way. Of course, some buyers will make money by day when they now would lose it, but in a case where material or equipment is badly needed, it would pay a better price to have this amount added and get quick delivery.

Some dealers are not clear on the interpretation of the one per cent. tax. One side holds that the dealers should absorb it, while others are passing it along. In this way it is possible, in some instances, that the ultimate user might pay the accumulated tax on three or four transfers.
The scrap metal market is dull. The scrap situation has made it so that the large metalers are not taking on scrap. Even the much-wanted heavy melting steel is not in favor now, and dealers intimate that they would regard it as speculation to take on much of this, although they have to buy as they are competing against certain shipments on contract.

LONDON OIL

London, June 3.—Calcutta lased £22 5s; lased oil 98s.
Petroleum—American refined 2s 14d; Spirit 2s 4d.
Turpentine—Spirits 160s.
Rosin—American strained 50s; Type "Q" 58s 6d.
Tallow—Australian in London 86s 6d.

Poisoning has failed to kill the best, but it is expected that something will do the job and make it possible for oil mills to handle seed from infected territory.
The decision was the outcome of a conference here between superintendents of cotton-seed mills in Louisiana and other places where seed has been purchased from areas known to be infected with the worm.

CANADA'S FINANCIAL POSITION IS SOUND

Canada's financial position sound. The financial and economic situation of Canada is not such that Canadians need have any fear of frank consideration of it.

Canada's net debt is now accurately calculated as approximately \$284 per capita, and the interest charge on the National Debt for the year now in progress will be about \$140,000,000, equal to \$17.50 per capita. This is a most moderate financial burden in comparison with those which are being borne by most of the belligerent nations, and particularly so in view of the vast natural resources of the country, the immediate prospect of large increase in our population through immigration from the British Isles and the United States, and the increase that has already taken place in Canada's productive power. As evidence of the latter, it is scarcely necessary to do more than note the increase in value of Canada's exports which were \$455,000,000 for the year ended March 31st, 1914, and have risen to \$1,285,000,000 for the fiscal year just ended.

The great bulk of the Canadian National Debt is owed to Canadians. Canada's gold reserve is 43 per cent. of her currency outstanding, quite a favorable margin compared with that of any other country and indicating a particularly favorable comparison with the United States Federal Reserve requirement of 40 per cent.

PRICES SAGGED ON N. Y. MARKET

(F. B. McCurdy & Co.)
New York, June 3.—There was little to enliven the market this afternoon, which remained very dull and largely professional in character. Prices in general sagged off towards the close, representing traders taking profits after the early strength. Allis Chalmers was one exception and sold up over three points, following an initial quarterly dividend declaration of one per cent.

The rail and steel stocks eased off slightly and there were some declines in the equipments, although, generally speaking, the latter held up very well, reflecting the optimistic sentiment which exists regarding their business prospects.
Sales, 426,000.

RAILS WERE IN DEMAND

(F. B. McCurdy & Co.)
New York, June 3.—Covering movement, which started in the last hour Wednesday, continued this morning, and stocks like Crucible and Baldwin touched new high marks on recovery. Crucible opened at 137 1/2, up 1 1/2, and quickly moved up to 138. Rails were in demand under leadership of Rock Island, which advanced 3/8 up to 33 1/4.

CHICAGO PRICES

Chicago, June 3.—Close—Corn, July 17 1/2; September 16 1/2.
Oats—July, 84 1/2; September 78 1/2.
Wheat—July, 33 1/2; September 35 1/2.
Lard—July 30.37; September 21.77.
Ribs—July 18.37; September 19.10.

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U. S. WAY AND BRITISH WHIMSICAL

E. V. Lucas's epigrammatic style, don't push it, is illustrated by the following: "The New York World contrasting American and British ways of life." "In America you are fond of business, while in England we are fond of being bored, to obtain our money in other ways, and which is wrong, but I am certain of much more fun." "In England they say 'yes' and in America they say 'no'." "In England the railway cars are driven by steam, in America only the motor cars are driven by steam." "In England if you ask a man how he is, he says 'fine!' and in America he says 'fine!'." "In England a series of comic pictures culminate in a point." "In America the waiter brings you so much food that you are obliged to eat it, while in England he brings the small amount of food that you can eat." "In America the cows give not only milk but also butter and very little of the milk is used for anything else." "In England a policeman's baton is so long that he can find it and drive every corner, hungry for a head." "In England a smoker is treated with respect, in America, where England gets forbidden to smoke even in a stone railway station." "In England on the Day of Rest we are at home in our sitting rooms. In America it is the papers." "In America coffee is always good, than our first-class." "Moreover, the food is served in white cloths are clean, the cups are clean, and the England finger bowls belong to a certain never hear of them."

"It is refreshing to be in a country where I am told that there are class distinctions. It is so nice to be called 'Mr. Jones' in England, entirely full of 'bairns' and to do much to change conditions. It's in the class distinction and rank."

Andover, N. B., May 31.—Mr. C. B. MacNevin has been spending the past week in Sackville at the Boys' Conference.

Mrs. James McPhail and daughter, Isabel, have been in St. John for a time.

Mr. Frank Howard has returned from Plaster Rock.

Mrs. Frederick Olmstead, of Grand Falls, has been visiting Mrs. Charles Olmstead.