

CITY OF ST. JOHN BONDS

Due 1937

Price to yield
6 p.c.Eastern Securities
Company, LimitedSt. John, N. B.
Halifax, N. S.

MONTREAL SALES

(McDougall & Cowans)

Montreal, March 3, 1920.

Morning Sales

Steamships Common—3 @ 7

Dom Textile—25 @ 82 1/2

Dom Textile—25 @ 120; 100 @ 122

Dom Cement—25 @ 66 1/2

Paint—25 @ 90; 100 @ 92

Steel Canada—25 @ 78

Ontario Steel—25 @ 80

Dom Loan—1911—2000 @ 94 1/2

1937 War Loan—2000 @ 99 1/2

Can Car—25 @ 90

Toronto Railway—10 @ 45

Can Car—25 @ 90

Bell Telephone—25 @ 105

Laur Pulp—10 @ 87; 10 @ 86

Laur Pulp—10 @ 87; 10 @ 86

Asbestos—25 @ 74 1/2

Hudson—30 @ 176

Smelting—10 @ 28 1/2

Scotts Bonds—100 @ 82

Quebec Railway—25 @ 28 1/2; 10 @ 28

Atlantic Sugar—25 @ 95 1/2; 100 @ 95 1/2

95 1/2; 25 @ 95 1/2; 100 @ 95 1/2

94 1/2; 25 @ 94 1/2; 100 @ 94 1/2

95; 25 @ 94 1/2; 100 @ 94 1/2

Hewitson—25 @ 175

61 1/2; 400 @ 51 1/2; 35 @ 51 1/2; 25 @ 51 1/2

Span River—250 @ 84; 100 @ 84

84 1/2; 25 @ 84 1/2; 100 @ 84 1/2; 24 @ 84 1/2

Span River—25 @ 130; 100 @ 126

80 @ 127

Bromington—25 @ 75 1/2; 25 @ 76

Ames Holden—25 @ 109 1/2; 2 @ 108

Dom Canners—10 @ 57 1/2; 20 @ 67 1/2; 100 @ 58; 25 @ 58 1/2

Can Cotton—15 @ 88 1/2

Penman—25 @ 116 1/2

Afternoon Sales

Steamships Common—20 @ 72 1/2; 10 @ 72

Montreal Power—125 @ 84

1931 War Loan—4000 @ 94 1/2

1937 War Loan—4000 @ 99 1/2

1937 War Loan—1000 @ 99 1/2

Gen Bond—40 @ 107

Laur Pulp—10 @ 84

Atlantic Sugar—25 @ 95 1/2; 100 @ 95 1/2

95 1/2; 25 @ 95 1/2; 100 @ 95 1/2

94 1/2; 25 @ 94 1/2; 100 @ 94 1/2

95; 25 @ 94 1/2; 100 @ 94 1/2

Hewitson—25 @ 175

61 1/2; 400 @ 51 1/2; 35 @ 51 1/2; 25 @ 51 1/2

Span River—250 @ 84; 100 @ 84

84 1/2; 25 @ 84 1/2; 100 @ 84 1/2; 24 @ 84 1/2

Span River—25 @ 130; 100 @ 126

80 @ 127

Bromington—25 @ 75 1/2; 25 @ 76

Ames Holden—25 @ 109 1/2; 2 @ 108

Dom Canners—10 @ 57 1/2; 20 @ 67 1/2; 100 @ 58; 25 @ 58 1/2

Can Cotton—15 @ 88 1/2

Penman—25 @ 116 1/2

Chicago Prices

(McDougall & Cowans)

Chicago, March 3—Corn, No. 3

mixed, \$1.60; No. 2, yellow, \$1.62 1/2

to \$1.64

Rye, No. 3, \$1.66 1/2

Barley, \$1.40 to \$1.55

Timothy seed, \$15.00 to \$14.00

Clover seed, \$45.00 to \$50.00

Pork nominal

Lard, \$20.00

Ribs, \$17.75 to \$18.75

Cotton

High Low Close

May ... 14 1/2 13 1/2 14 1/2

July ... 13 1/2 12 1/2 13 1/2

September ... 12 1/2 11 1/2 12 1/2

October ... 11 1/2 10 1/2 11 1/2

November ... 10 1/2 9 1/2 10 1/2

December ... 9 1/2 8 1/2 9 1/2

MARKET REPORTS

STOCKS, BONDS AND PRODUCE

OILS HELD THEIR EARLY GAINS

(Furnished by McDougall & Cowans.)
New York, March 3.—The market presented a decidedly mixed appearance in the afternoon, and, aside from a hardening tendency toward the close, could not be said to have displayed any very definite tendency. The oils, generally speaking, held their early gains and there was a rally of several points in G. M. O. Under pressure from traders Baldwin sold three points below the opening, but in the last hour rallied with the other equipments, the real leader of which group, however, was American Car. Individually small but fairly numerous orders for railroad equipment are being placed from day to day. The list showed an improving tendency at the close.

Sales, 492,000

R. & C. RANDOLPH.

FURTHER TRIALS OF POLITICAL STRENGTH IN OLD ENGLAND

Various Vacancies That Will be Filled Within Next Three Weeks—Labor Party Excitedly Active.

London, March 3.—The next few weeks will produce further interesting trials of political strength in several parts of England.

Sir William Bullock, the Premier's private secretary, seeks re-election in Argyllshire on becoming a Lord of the Treasury, and is opposed by a Labor and Land League candidate.

Stockport will poll to fill the place of Spencer Hughes, deceased, a Liberal, and the Unionist sections of the Socialists are squabbling over which side shall nominate a candidate; meanwhile the Labor nominee has already opened his campaign. Other vacancies are in Dartford, Kent, through the death of James Howlands, and in Hastings, where Sir Harry Verney was chosen as Liberal candidate for Hastings.

A vacancy is also possible in North Edinburgh, where Lord Advocate Clyde may receive judicial office, in which case again cause a vacancy in South Edinburgh through the nomination of C. D. Murray. Finally there is also the possibility of a vacancy in West Runcorn, through the retirement of the aged miners' leader, Wm. Abraham.

Toronto Grain Quotations

Toronto, Ont., March 3.—The grain quotation on the Toronto Board of Trade today were as follows:

Manitoba wheat, in store Fort William, No. 1 northern, \$2.80; No. 2 northern, \$2.75; No. 3 northern, \$2.70.

Manitoba oats, in store Fort William, No. 2, c. w., 98; No. 3, c. w., 93 1/2; extra No. 1 feed, 93 1/2; No. 1 feed, 93; No. 2 feed, 92 1/2.

Manitoba barley, in store Fort William, No. 3, c. w., \$1.75; No. 4, c. w., \$1.48; rejected, \$1.35; feed, \$1.30.

American corn, track Toronto, prompt shipment, No. 3 yellow, nominal, \$1.81; No. 4 yellow, nominal, \$1.81.

Ontario oats, according to freights outside, No. 2 white, \$1.00 to \$1.02.

Ontario wheat, 1 c. shipping points, according to freights, No. 3 winter, per car lot, \$2.00 to \$2.01; No. 3, \$1.92 to \$1.93; No. 1 spring, \$2.02 to \$2.03; No. 2, \$1.98 to \$2.01; No. 2, \$1.95 to \$2.01.

Manitoba flour, Government standard, \$10.25 to \$10.50.

Ontario flour, Government standard, \$10.25 to \$10.50.

ard, in store Montreal, prompt shipment, \$10.80 to \$11.00; Toronto, \$11.00.

Millfeed, carlots, delivered Montreal, \$10.80 to \$11.00; good feed flour, per bag, \$3.80 to \$3.75.

Hay track Toronto, No. 1, \$27 to \$28; mixed, \$25 per ton.

New raw carlots, track Toronto, \$16 to \$17 per ton.

N. Y. Quotations

(McDougall & Cowans)

New York, March 3, 1920.

Open High Low Close

Am. Car Pdy 128 1/2 130 128 1/2 130

Am. Loco. 93 93 1/2 91 92 1/2

Am. Smelting 60 1/2 61 1/2 59 1/2 60 1/2

Anaconda 97 1/2 98 1/2 96 1/2 97 1/2

Am. Tele. 97 1/2 98 1/2 96 1/2 97 1/2

Atchafalpa 83 1/2 84 1/2 82 1/2 83 1/2

Ame. Can. 42 1/2 43 1/2 41 1/2 42 1/2

Beth. Steel 94 1/2 95 1/2 93 1/2 94 1/2

Belt and O 36 1/2 37 1/2 35 1/2 36 1/2

Bald Loco. 130 110 107 1/2 108

Ches and O 56 56 1/2 54 55 1/2

Crucible 100 100 1/2 98 1/2 99 1/2

C. P. Ry. 120 120 1/2 118 1/2 119

Cent. Loco. 77 1/2 78 1/2 76 1/2 77 1/2

Erie Com. 14 1/2 14 1/2 14 1/2 14 1/2

Gen. Motors 233 232 1/2 230 1/2 231 1/2

Gr. North P. 77 1/2 77 1/2 75 1/2 76 1/2

Goodrich Ry. 67 1/2 67 1/2 65 1/2 66 1/2

Inter Paper 73 73 1/2 72 1/2 73 1/2

Mex. Petro. 168 167 1/2 165 1/2 166 1/2

N. Y. N. H. & H. 34 1/2 34 1/2 32 1/2 33 1/2

N. Y. Central 72 72 1/2 70 1/2 71 1/2

North Pa. 78 1/2 78 1/2 76 1/2 77 1/2

Pennsylvania 42 1/2 42 1/2 40 1/2 41 1/2

P. Steel Car 92 92 1/2 90 1/2 91 1/2

Reading Com. 75 1/2 75 1/2 73 1/2 74 1/2

Republic 86 1/2 86 1/2 84 1/2 85 1/2

St. Paul 37 1/2 37 1/2 35 1/2 36 1/2

South Pac. 90 1/2 90 1/2 88 1/2 89 1/2

Studebaker 32 1/2 32 1/2 30 1/2 31 1/2

U. S. Steel 119 118 1/2 116 1/2 117 1/2

U. S. Steel Com 94 1/2 94 1/2 92 1/2 93 1/2

U. S. Steel Ry 94 1/2 94 1/2 92 1/2 93 1/2

Wells Ry 24 1/2 24 1/2 22 1/2 23 1/2

West Elec. 59 1/2 59 1/2 57 1/2 58 1/2

TRADE LISTLESS AND PROFESSIONAL IN CHARACTER

Higher Rates for Bank Acceptances and Mercantile Paper Imposed Further Restraints on Market.

New York, March 3.—Additional indications of credit curtailment, as manifested by higher rates for bank acceptances and mercantile paper, imposed further restraints upon the stock market today. Trading was again very listless and obviously of a professional character.

Apart from monetary considerations the most disconcerting feature was the heaviness of rails.

Reversals among transportation were comparatively moderate, but of sufficient breadth to encompass associated issues, especially equipments and other shares whose future is essentially involved in the prospective era of railroad reconstruction.

Placing of a number of railroad contracts was announced during the session, and trade authorities continued to stress the inevitable expansion of each business. Banking interests advised extreme conservatism of expenditures, however, pending readjustment of the money market.

Oils, motors and shippings contributed to the market's occasional periods of steadiness, at gross gains of 2 to 3 points. Leathers, textiles, tobaccos were under intermittent pressure, but rallied substantially in several instances at the irregular close. Sales amounted to 200,000 shares.

Foreign exchange failed to reflect even in moderate degree the latest financial phases of the economic negotiations in London, including the question of German indemnities. The British rate hung around yesterday's maximum at 3.45 to the pound.

Anglo-French issues featured the wavering bond market, advancing half per cent. or a total of two per cent. so far this week. Domestic bonds were irregular. Liberty issues losing part of their recent rally. Total sales, par value, \$13,875,000.

Old United States bonds were unchanged on call.

SUGAR STOCK

AGAIN MOVES UP

Montreal, March 3.—Once again Atlantic Sugar dominated the local stock market today, and the price of the stock moved up to new recent high level of 95 1/2, with the final sale at the best price of the day, a net gain of a point. National breweries also moved some strength, showing up five points. Laurentine showed strength for the first time in several days, closing at 86 3/4, a net rise of 3 1/4 points.

The steel stock were fractionally higher to a point lower, the latter going to Ontario Steel, which eased to 80. Elsewhere the list showed more strength, few changes in the market being on the order of a few points.

Total trading: Listed, 14,721 bonds, \$138,900; unlisted, 1,050.

G. T. Earnings

(Furnished by McDougall & Cowans.)

Cotton

High Low Close

January ... 29.00 28.75 28.90

March ... 28.95 28.60 28.97

May ... 35.90 35.32 35.99

July ... 32.95 32.50 32.96

October ... 30.15 29.77 30.10

N. Y. Cotton Market

(Furnished by McDougall & Cowans.)

Cotton

High Low Close

January ... 29.00 28.75 28.90

March ... 28.95 28.60 28.97

May ... 35.90 35.32 35.99

July ... 32.95 32.50 32.96

October ... 30.15 29.77 30.10

Trading with

RUSSIA PANACEA

FOR BOLSHIEVISM

Other Forces Are Already Undermining Strength of the Bolshevik Movement.

(By Jerome Landfield in the New York Times.)

Lloyd George speaks so confidently on trade with Russia as a panacea for Bolshevism that one is led to examine with some care the practical steps involved and the material results, as well as the political consequences. In such an examination one may start with the assumption that Lenin has shown himself abundantly able to deal with allied diplomats in the past and that he has no idea of assisting them in Moscow to be used against himself and his Government. His policy is clear and consistent. He proposes to extend the Communist revolution to the rest of Europe and overthrow existing Governments. Otherwise his own Government must fail. But this does not mean that he is restricted to continuous military action or bound by an inflexible program; indeed, we have seen enough of his political strategy to forecast with some assurance his next moves. He is today observing affairs in Europe with great satisfaction, his pessimism of a year ago has passed. He sees disputes and animosities arising between the Allies, and in these his agents have had a hand. He observes that the currency and exchange situations are undermining Central and Eastern Europe more effectively than his Red armies could do it. His propaganda has been successful among the workmen of England, France and Italy. Meanwhile he needs a breathing space at home. Possibly the Red Army is getting a bit out of hand now that the

PRICE CHANGES SHOW ADVANCES

Montreal, Que., March 3.—Price changes showed advances, and were generally throughout the list. Atlantic Sugar was again the most active and closed at a fractional advance from the opening. There was again a good demand for the paper stocks, and Laurentine showed the biggest gain. From the opening at 84 3/4 it advanced to 86 3/4. Spanish River was the most active in the group, and got up as high as 84 1/2, closing at 84 1/2. Iron and Steel of Canada both closed with advances. Mo. Power was up a point at 88. Breweries was active, advancing to 81 3/4. During the morning there was some activity in Coppers, but on the announcement that nothing had been done at the meeting this stock was offered down, with no sales.

McDUGALL & COWANS.

SLIGHT DECREASE

IN FERRY BUSINESS

Month of February Shows

Falling off in Team and Passenger Traffic.

Decrease in revenue from both passenger and team traffic on the ferry is reported for the month of February, 1920, in comparison with the corresponding period of the previous year. There was an increase of 3,984 in the number of passengers and a drop of 210 in team travel. Item of labor and materials militated against any increase in revenue on account of heavier passenger travel.

There were more passengers at the recent and 1.1-cent and fewer teamsters than last year. In February, 1920, there were 200,344 passengers, as compared with 196,250 last year; the decrease in revenue from passenger amounted to \$48.96. The total decrease was \$75.14.

Immediate end has been achieved, and perhaps also the sense of the danger of a Thermidor from new leaders popular with the soldiers. At all events, he would like to cease military operations for a time, accumulate munitions, and then reorganize the industry, well knowing that conditions in Europe meanwhile are not likely to improve.

He has therefore made peace with Bolshevism on terms which must cause some envy in neighboring states; release from her share in the Russian debt and a bonus of \$7,500,000 in gold—these are the terms which Lenin will soon follow. Latvia will soon follow and it looks as if Poland would not long delay. It costs nothing for Lenin to guarantee them independence, and he expects to seize them when the time is ripe, and he considers himself bound by no agreement or treaty.

How then will he treat the proposal to trade with the people of Russia and what results may be expected? He has already announced that under certain conditions he will grant permission to deal with the Co-operatives, but at the same time he is making it very clear that these Co-operatives are merely branches and agencies of his nationalized system of distribution.

There is nothing new in this—as far back as June, 1918, he used the Central Union of Consumers' Co-operatives for some financial transactions. He will not pay out any considerable amount of gold in his possession, but will content to do it before the eyes of foreign merchants as a bait. The only goods available for exchange are certain stocks of raw materials, such as the already mentioned oil or cotton, or the Bolsheviks and located near a port. It is useless to talk of other exports at the present time, since the peasants will not give up their produce until they have received manufactured goods in exchange, and the railroads could not transport them. With these stocks the Soviet Government can purchase scientific equipment and some goods with which to trade with the peasants. All this will take time, and it may well be doubted if under the freest conditions, any considerable amount of trade could be developed before 1921. Meanwhile it should not be overlooked that the Soviet Government will, by itself supplying the peasants, gain whatever financial capital is to be made out of the transaction.

It is a little difficult, therefore, to see what grounds Mr. Lloyd George has for the assumption that trade will overthrow Bolshevism. On the other hand, there are forces within Russia undermining the present rulers of which we are but dimly conscious. Momentous changes are taking place that are smashing the unworkable Bolshevik program itself. The ablest men are no longer Bolshevik theorists, although they still address the same formulas and slogans to the people. They see clearly the stupidity of nationalized industry and nationalized trade, and are quietly bringing in personal initiative and unhampered private property. They realize also that the present rulers cannot continue indefinitely their regime by terror and repression, and like the French Revolutionaries are keeping in the background so as not to be the victims of popular vengeance when the overturn comes. They allow that once the fanatics are overthrown and the crazy Communist theories abandoned, Russia's recovery will be rapid and foreign capital can begin at once to pour in.

Meanwhile our Department of State is following a wise course. It is clearly stated that we can have no thought of recognizing the Soviet Government, and we have reassured the Russian people that we stand for the integrity of Russia, and although we support autonomy for non-Russian peoples within her boundaries we will not countenance dismemberment.

Victory Bonds Dominion of Canada

to Yield 5.40% to 6.10%

Every investor should buy and hold a substantial nucleus of Victory Bonds as a permanent foundation for his investments.

Seven Maturities to Choose From

Free from