# THE STANDARD'S FINANCIAL SECTION

## MONTREAL SALES

(McDougall & Cowans.
Montreal, May 15, 1920.
Morning Sales

Steamships Com—74, 84.
Can Cem Pfd—91.
Can Cement Com—65½.
Ontario Steel—60.
Dom Iron Pfd—78½.
1937 War Loan—94¾.
Can Car Pfd—90, 89¾.
Montreal Power—84⅝, 84½, 84⅝.
Shawinigan—106½.
Abitibi—67.
Laur Pulp—97½, 97⅝.
Riordon—159, 160.
Wayagamack—91, 91⅝.
Quebec Railway—23, 23¼.
Atlantic Sugar Com—93¾, 94¼.
Tooke's Common—68.
Breweries Com—89, 89½.
Span River Pfd—131½.
Bom Bridge—99.
Brompton—102, 105½.
Ames Holden Pfd—99.
Can Cotton—60.
Can Converters—63½, 64.

(McDougall and Cowans)
Montreal, May 15.

| | Bid | Ask. |
|---|---|---|
| Abitibi | 66¾ | 67 |
| Brazilian L H and P | 43¼ | 43½ |
| Brompton | 103⅝ | 105¾ |
| Canada Car | 53 | 54 |
| Canada Car Pfd | 89 | 89½ |
| Canada Cement | 65½ | 66 |
| Canada Cement Pfd | .. | 92 |
| Can Cotton | .. | 81 |
| Detroit United | 103 | 103¼ |
| Dom Bridge | 99½ | 100 |
| Dom Canners | .. | 62 |
| Dom Iron Pfd | 78½ | .. |
| Dom Iron Com | 68 | 69 |
| Dom Tex Com | 127½ | 128 |
| Laurentide Paper Co | 97¾ | 98 |
| MacDonald Com | 25 | .. |
| Mt L H and Power | 84½ | 84¾ |
| Ogilvies | .. | 235 |
| Penman's Limited | 123 | .. |
| Quebec Railway | 23¼ | 24 |
| Riordon | 159 | 160 |
| Shaw W and P Co | 106 | 106¾ |
| Spanish River Com | 89⅞ | 90 |
| Spanish River Pfd | 131½ | .. |
| Steel Co Can Com | 77 | .. |
| Toronto Rails | 43 | .. |
| Wayagamack | 91⅝ | 92 |

## N. Y. QUOTATIONS

(McDOUGALL & COWNS)
New York, May 15, 1920.

| | Open | High | Low | Close. |
|---|---|---|---|---|
| Am Car Fdy | 132¾ | 132¾ | 131½ | 131½ |
| Am Loco | 93 | 94 | 93 | 94 |
| Am. Sugar | 129¼ | .. | .. | .. |
| Am Smelting | 60¼ | 60¾ | 60½ | 60¾ |
| Am Steel Fdy. | 40 | 40 | 39⅝ | 39⅝ |
| Am Woolen | 109⅞ | 110 | 109½ | 109½ |
| Am Tele | 93¾ | 94¼ | 93¾ | 94½ |
| Anaconda | 56¼ | 56¼ | 56 | 56⅛ |
| Amer Can | 41 | 41½ | 39¾ | 39¾ |
| Balt and O | 32½ | 33 | 32½ | 32¾ |
| Baldwin Loco | 117 | 118 | 116⅞ | 117½ |
| Beth Steel | 91⅝ | 92⅝ | 91⅝ | 92 |
| Chino | 32½ | 23½ | 32⅜ | 32¾ |
| Cent Leath | 69 | 69¼ | 69 | 69¼ |
| C. P. R. | 115 | 115¼ | 115 | 115¼ |
| Crucible Stl. | 139 | 140 | 138 | 138 |
| Erie Com | 12 | 12 | 11¾ | 11⅞ |
| Goodrich Rub | 61¼ | .. | .. | .. |
| General Elec | 141 | .. | .. | .. |
| Gen Motors | 27⅝ | 28½ | 27⅝ | 28⅝ |
| Gt North Ore. | 35⅛ | 35⅞ | 35⅛ | 35⅝ |
| Indus Alco | 84⅞ | 88¼ | 84⅞ | 87½ |
| Inter Paper | 73 | 73 | 72½ | 72½ |
| Stromberg | 68½ | 69 | 68 | 68 |
| Inspir Cop | 52 | 52¼ | 52 | 52¼ |
| Kennecot Cop | 26⅞ | .. | .. | .. |
| Merc, Mar Pfd | 84½ | 84½ | 84 | 84 |
| Mex Petro | 181½ | 184 | 181½ | 182¼ |
| Midvale Steel | 43 | 43¼ | 43 | 43¼ |
| Miss Pacific | 24¾ | 25 | 24⅝ | 24⅞ |
| NY NH and H | 29 | 29⅝ | 29 | 29⅝ |
| N Y Central | 68⅞ | .. | .. | .. |
| Norf and W | 91 | .. | .. | .. |
| North Pacific | 73¾ | 74 | 73¾ | 74 |
| Pennsylvania | 39⅞ | 40 | 39⅞ | 40 |
| Pr Steel Car | 99 | .. | .. | .. |
| Reading Com. | 85⅞ | 86⅜ | 85½ | 86⅜ |
| Republic Stl | 93⅝ | 94⅛ | 93⅝ | 93⅞ |
| Royal Dutch | 119 | 119½ | 119 | 119 |
| St. Paul | 34¼ | 34¼ | 33¼ | 33¼ |
| South Pa | 94¾ | 95 | 94½ | 94⅝ |
| South Rly | 22¾ | 22⅝ | 22½ | 22⅝ |
| Stmz | 68⅞ | 69 | 68⅞ | 69 |
| Studebaker | 71⅛ | 72⅛ | 71¼ | 71⅞ |
| Union Pacific | 116 | 116¼ | 116 | 116¼ |
| U S Steel Com | 94⅛ | 94¾ | 94¼ | 94⅝ |
| U S Rubber | 95⅝ | 96½ | 95⅝ | 96 |
| Utah Copper | 67¼ | 68 | 67¼ | 68 |
| Westinghouse | 47 | .. | .. | .. |
| Willys Ovld | 18 | 18⅝ | 18 | 18⅝ |
| Pan Americ | 103⅞ | 105¾ | 103⅞ | 104⅞ |
| Saxon Motors | 11¾ | 11⅞ | 11⅝ | 11⅞ |

## MONTREAL MARKET

Montreal, May 15—Oats, Canadian Western, No. 2—$1.20½.

Oats, Canadian Western No. 3—$1.27½.

Flour, Man. Spring wheat patents, new standard, $14.50 to $15.00.

Rolled oats, bag 90 lbs.—$5.50 to $5.60.

Bran—$54.25.

Shorts—$61.25.

Cheese, finest easterns—30c. to 31.

Butter, seconds—55½c. to 56c.

Eggs, fresh—55c.

## CHICAGO PRICES

Chicago, May 15.—Closing prices—Corn, May 1.96½; July 1.78 1-4; September 1.64 5-8.

Oats, May 1.06 1-8; July 92 7-8; September 86 3-8.

Pork, May 36.00; July 37.00.

Lard July 21.20; September 22.20.

Ribs, July 18.75; September 19.55.

## LONDON OIL TRADE

London May 15—Calcutta linseed 43 pounds 5s.

Linseed oil, 97s.

Petroleum American refined 2s 1 3-4

Spirits 2s 2 3-4d.

Turpentine spirits 195s.

Rosin, American strained 55s; Type "G" 58s 6d.

Tallow, Australian, 87s 6d.

**Proof of It.**

He—I don't think I'd like to marry any girl unless I knew she was self-sacrificing.

She—But wouldn't marrying you prove that she was?

## TONE OF MARKET FIRM TO STRONG

### With the Usual Shading of Prices on Realizing for Profits at Close of Session Saturday.

New York, May 16—Although authorities continued to emphasize the further reactionary trend of the financial and commercial markets, yesterday's short session of the Stock Exchange was declared to have furnished additional evidence of an over-extended short position.

A sentimental factor in the moderate recovery of prices was the belief that further gold imports from London are impending, although confirmation of such a movement was not obtainable in well-informed quarters.

Dealings fell to the smallest volume of any week-end so far this year. The tone was firm to strong, with the usual shading of prices on realizing for profits at the close. Sales amounted to 350,000 shares.

The Clearing House statement, issued after the close of the market was the reverse of most forecasts. Heavy transfers by local banks to meet Federal interest payments, and withdrawals by interior institutions for crop moving purposes caused only a relatively small increase of actual loans and discounts. Instead of a deficit in reserves, that was anticipated, a gain of considerably more than $23,000,000 was shown.

Other striking features of the bank statement included an increase of more than $806,000,000 in actual net demand deposits, and a gain of almost $39,000,000 reserves of members at the local Federal Reserve Bank.

Trading in bonds was fairly large, again concentrating in Liberty and Victory issues at further price impairment. Total sales, par value, aggregated $6,750,000. For the week, old U. S. 2½'s and 4's each declined ¼ per cent on call, with a drop of 2-6 per cent for Panama 3's.

## TORONTO GRAIN QUOTATIONS

Toronto, May 16.—The grain quotations on the Toronto Board of Trade on Saturday were as follows:

Manitoba oats No. 2, cw. 1.17 3-4; No. 3, cw. 1.14 3-4; No. 1 feed 1.13 3-4; No. 2, feed 1.10; extra No. 1 feed 1.14 3-4 in store Fort William.

Manitoba wheat No. 1, Northern 2.80; No. 2, Northern 2.77; No. 3, Northern 2.73.

Canadian corn feed nominal.

Manitoba barley, in store Fort William No. 3, cw. 1.81½; No. 4, 1.65½; rejects 1.61; feed 1.61.

Ontario wheat No. 1, 2.00 to 2.01; No. 2, 1.98 to 2.01, f.o.b. shipping points, according to freights, No. 3, 1.92 to 1.93; No. 1 spring 2.02 to 2.03; No. 2, 1.98 to 2.01; No. 3, 1.95 to 2.01.

Ontario oats No. 3, 1.10.

Barley, malting 1.87 to 1.88.

Buckwheat 1.75 to 1.80.

Rye No. 2, 2.20 to 2.25.

Peas, No. 2, 3.00, according to freights outside.

Ontario flour, nominal.

Manitoba flour and government standard 14.85.

Mill feed car lots, delivered Montreal, shorts 61.00; bran 54.00; good feed flour 3.75 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.

## DOMINION NOTES IN CIRCULATION

### Total $309,142,651, Against Which There is Held in Gold Approximately 32 Per Cent.

Ottawa, May 16—(By Canadian Press)—Dominion of Canada notes in circulation total $309,142,651, against which there is held in gold the sum of $101,636,652, or approximately 32 per cent. In addition to the gold, however, there is held $654,862,225 in approved securities. Taking gold and securities together the note circulation is backed to the extent of approximately 82 per cent.

## N. Y. COTTON MARKET

(By McDougall & Cowans.)
Cotton

| | High | Low | Close |
|---|---|---|---|
| January | 34.60 | 34.30 | 34.53 |
| March | 34.10 | 33.97 | 34.08 |
| May | 40.60 | 40.25 | 40.60 |
| July | 38.29 | 38.13 | 38.26 |
| October | 36.18 | 35.90 | 36.11 |

## NEW STEEL MERGER HAS ORE IN ABUNDANCE

### Commences Its Existence With 4,000,000,000 Tons, or Five Times as Much as Possessed by U. S. Steel When it Started in 1901.

Montreal, May 16. — (Canadian Press)—Prior to his departure for New York, Saturday, Colonel W. Grant Morden stated that the preliminary balance sheet of the $500,000,000 British Empire Steel Corporation, which will shortly be available for analysis, exhibits an interesting contrast with the balance sheet of the United States Steel Corporation, the only larger organization in the industry, in the direction of conservative capitalization as compared with actual assets, of the limitation of bonded indebtedness, and of the provision of ample working capital.

"In addition," he said, "is to be made by the consolidation to the funded debt of the various constituent companies which will thus remain at slightly over $43,000,000. Of the total capitalization, therefore, less than 17 1-2 per cent is in the form of bonds. The appraised valuation of the fixed properties of the British Empire Corporation is no less than $403,000,000, of which nearly $200,000,000 is not offset by any capital charge whatever, and the ratio of mortgage debt to mortgageable properties is less than 11 per cent."

Current assets, said Colonel Morden total about $75,000,000 against current liabilities of $31,000,000, leaving working capital of $44,000,000, which actually exceeds the total bonded indebtedness. As to raw materials the British Empire Steel Corporation, he said, commences its existence with 4,000,000,000 tons of iron ore, or five times as much as that possessed by the United States Steel Corporation when it started in 1901.

### CANADIAN SHOEMAKERS START AN INTERESTING CAMPAIGN

Not long ago the Canadian Shoe Manufacturers' Association held a convention in the ancient and picturesque City of Quebec, at which convention, to use the vernacular there was "something doing." This is such a large and spread-out country that Canadians are sometimes apt to get insular or local in their viewpoint. In consequence many Canadians imagine that the shoe industry of the country is not a very important one. But there are today 158 concerns making boots and shoes in Canada. These firms employ over 22,000 people—as many people as ther are in the City of Brandon, or New Westminster — which 22,000 people support perhaps three times as many more. These employes make over seventeen million pairs of shoes a year, valued at approximately $50,000,000. The shoe industry in Canada has attained greater proportions than many people imagine.

At the convention referred to, it was resolved that action should be taken to acquaint the people of Canada with the facts regarding the native shoe industry. In the first place, this industry, as one of the delegates pointed out, has come in for some rather harsh and adverse criticism lately at the hands of politicians, as an industry fattening at the people's expense, behind a tariff wall. The shoe men decided that there was only one way to refute that accusation—that was to prove by figures that Canadian-made shoes are better value, grade for grade, than shoes made in the United States, and that the tariff, while necessary to prevent the flooding of this country at odd times with foreign goods, is not in any way a factor in determining the price of Canadian-made shoes.

Another point that is to be made in the advertising campaign is this—Many Canadians believe that in order to get styles fitting their own individual ideas of smartness, they must buy shoes imported from other countries, notably the United States. This prejudice acts in a peculiar way. It has caused us to think that Canadian shoe styles must be behind those imported. They would accept any style of shoe, if imported, as being correct, and refuse any Canadian shoe, no matter how smart and attractive it was, simply because it was a home product. As a matter of fact, shoe styles are not indigenous to any country. Canadian shoemakers are abreast of every change in style, no matter where in the world it occurs. And it is interesting to know that Canada, which once slavishly followed the least whim of the foreign makers, is now showing commendable independence in this particular. A visitor from New York told the writer recently that the famous Scotch brogue had not taken in the United States at all whereas in Canada it is a most popular and widely worn model.

With the utmost enthusiasm, enterprise and alertness, the Canadian manufacturers are conducting their business on the basis of service to their employes and buyers of their goods. They are making and marketing goods of the highest quality at the lowest possible prices, and conducting their business on an independent and competitive basis. They are giving the 12,000 retailers through whom their goods are distributed, all the assistance in their power, and distributing millions of dollars in wages to Canadian workmen. Now, through a campaign of advertising, they are laying all their cards on the table before the Canadian people, and asking their support, not on sentimental grounds, but as a matter of straight business.

All things concerned, the Canadian shoe manufacturers are deserving of the enthusiastic support of every man and woman who wants to see this country's industries maintained and enlarged, and the Canadian dollar returned to its full purchasing power in every market in the world.

## BROMPTON STRONG AND ACTIVE STOCK

### On the Montreal Market Saturday, Selling up to 103½ —A New Record.

Montreal, May 16.—In Saturday's trading on the local stock exchange Brompton not only led the market in activity but also in strength. The stock sold up to 103½, a new high record price, and held the rise to the close, a net gain of 1½ points. Abitibi, Laurentide and Riorden were each fractionally higher. On the other hand Spanish River issues were neglected and weak, as was also Wayagamack. Atlantic Sugar opened strong, selling up to 94½ but eased later to 93 3-4 to 93 7-8.

Brazilian showed some strength, the price rising a point to 43½ and holding the gain. Power added a small fraction at 84 3-4 and Quebec Railway lost half a point at 23.

Stronger stocks took in Dominion Steel, preferred, which added a fraction at 78½, and Bank of Commerce added a fraction at 188, ex-dividend 3 per cent.

Total trading listed 4092. Bonds $5,900.

## BUMPER WHEAT CROP EXPECTED IN FRANCE

### From Present Indications Will Almost Meet Requirements for 1921.

Paris, May 14.—So good is the French crop outlook for this year that agricultural experts believe the wheat harvest will come close to meeting the nation's full requirements for the following year. This improvement as compared with last year is due in some degree to the increased use of motor-driven farm equipment.

The Department of Agriculture estimates that the acreage which has been sown with wheat should produce 26,000,000 bushels, leaving only about 3,700,000 bushels to be imported. Last year the home crop was so small that 13,000,000 bushels had to be imported.

The bumper crop is expected to save France no less than six billion francs and may even have a noticeably favorable effect on the exchange situation.

## ROYAL SECURITIES HANDLED BLOCK

### Of Bonds for the Fraser Companies, Limited — New Financing Relates to Purchase of Dom. Pulp Mill at Chatham.

Montreal, May 16.—The announcement was made Saturday of the purchase and subsequent sale of the Royal Securities Corporation, of an issue of $450,000 six per cent. first mortgage bonds of Fraser Companies, Limited.

It is understood that the new financing was for the purpose of enabling the New Brunswick Lumber Pulp and Paper Company to purchase the Dominion Pulp and Paper mills at Chatham, N. B., the acquisition of which will add 15,000 tons per annum of easy bleached sulphite pulp to the Fraser Companies' present 35,000 tons output.

It is stated that the new addition to the Fraser Companies plant is part of the extensive development programme indicated by the recent introduction to the New Brunswick Legislature bill involving re-organization on a larger scale of the Fraser Companies.

The present Fraser output is already extensive enough to place it well up in the list of large Canadian lumber and pulp and paper producers.

## WORLD IS MUCH BETTER MORALLY THAN BEFORE WAR

### Is the Opinion of H. G. Wells —Struggle Deepened Interest in Worthwhile Matters.

Cross-Atlantic News Service. (Copyright.)

London, May 14.—While there has been an appalling depletion of the world's physical resources, there is today more moral force in the world than in 1913 before the war, in the opinion of H. G. Wells, British novelist and publicist.

"An extraordinary mass of intellectual and moral energy has been liberated by the shock of the war," Wells says in the Literary Guide.

England, he believes, is not more decadent now than the rest of Europe.

The pre-1914 period sticks in my mind as a rather dreadful time—wasteful and witless. As a typical scene, I recall a night club about one o'clock, a waste, rather than drinking, of champagne, women at once overdressed and under-dressed; no conversation that I can remember; a couple of strange creatures dancing among the tables.

"And the accusations touch as well the working classes. Am I to forget the decolletage of the typists swarming from their offices; the mentality that patronized inferior theatres and the movie pictures of debauchery?

"The war has wakened the mind of the mass of the population by bringing home to them the importance of political and international affairs. A soul, which was only latent in our community in 1913, has been born, and is now struggling for expression."

Scene—Dinner party. Well-intentioned stableboy (in temporary disguise of waiter) to the restive and plunging blanc-mange: "Woa, there! Wo-o-!"

In every city in the United States horse-drawn vehicles are outnumbered by automobiles ten to one.

A bill to establish a universal automobile license is to be taken up by Congress in the near future.


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James MacMurray, Managing Director.
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Long Term Bond Bargains
The latest Victory Bond Bulletin showed reductions of a full point on each of the longer term issues—1933, 1934, 1937.
All of these are very attractive purchases now, especially the 1934 maturity, which is at the peak of its highest yield—5.92 per cent.
Whether to buy or sell we can serve you quickly and well.
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105 Prince William St. St. John, N. B.

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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


## BRINGING UP FATHER. By McMANUS.

## GERMAN HOPES TURN TOWARD AID BY FRANCE

### Berlin Coalition Government Fears Spa Conference May Mar Election.

### AN ANTI-BRITISH FEELING IN AIR

### Group Favoring Cooperation With France for World Trade is Growing.

Berlin May 11.—That Berlin official circles apparently have lost hope of any appreciable success for Germany at the Spa Conference is shown by the report that the Cabinet desires to have the conference postponed until after the elections on June 6. Had the Govegnment felt confident of the outcome at Spa the question of a postponement never would have been broached, but it is now felt that the meeting with the Allies may prove a burden to the coalition government parties in the election campaign.

The political influences at work are indicated in an article published in the Tageblatt, which declares the German Government has not asked for a postponement, but declares that the French, who wanted depay, were responsible for the report. If a postponement at Spa is granted the coalition will still count to its credit the fact that an invitation for the conference was extended.

**Would Work With France.**

What to a local observer is the most striking development is the growth of the group which sees the only prospect for Germany's economic rehabilitation in finding some way of co-operating with France. This opinion has been actively discussed by what until recently has been only a small clique of believers in "continental policy," the theory being that the European continent, with France, Germany and Russia as the nucleus, must form a single economic unit in competing for the trade of the world, in opposition to a British empire unit, a United States unit or a Japanese unit.

This theory has either been ignored or condemned by the majority of politicians as being fantastic, one of the most frequent arguments against it being that the proposed cooperation of France and Germany will never be practical. But anti-British sentiment has grown stronger lately, especially since the San Remo conference of Premiers and its supporters urge an agreement with France. They argue that Great Britain is only concerned with preserving and strengthening Germany for her own selfish interests and that she can never permit Germany to grow economical independent again.

"We have been pushed off the markets and are now to be made British wage slaves," said a responsible Government official.

While it is true that the pro-British policy of the Foreign Office is still dominant, the current is changing, and whereas three months ago hatred of France was voiced pretty generally even among the Majority Socialists, to-day I hear fewer anti-French tirades save in Pan-German or conservative circles.

**German Finances Desperate.**

A gloomy picture of German finances was given before the Centrist party convention by Dr. Wirth, Minister of Finance.

"Every day we are experiencing new disappointments which upset all of our calulations," he said. "Daily we have a deficit in all departments, especialy in the Food Department, running toward billions of marks. We are going to need 600,000 tons of grain to tide us over the hard times. We need 3,000,000,000 marks to buy food from foreign governments and 2,500,000,000 more so that we can sell at home, but, nevertheless, I am going to close the doors against anyone coming to propose that we go into bankruptcy.

"Bankruptcy would merely make beggars of us, and that we must decline to become. The fate of the German mark is also the fate of the French franc. We will show the Entente at Spa a charted curve of the mark and the franc. We shall go to Spa to make the most candid explanations, for we have nothing to conceal. We are helpless and hungry, but if we are going to Spa only to listen, then it is better fo us to remain at home. We are not going to Spa as the defeated nation, but to negotiate and to show a wish to accomplish what we are able.

"But how are we going to pay 3,000,000,000 gold marks when we have no gold, no grain, no raw materials and no fuel. In our regular budget we have a deficit of 5,000,000,000, and in our special budget 12,000,000,000 more. To these must be added the deficits of the railroads and the post office."

## BRITISH MERCHANTS IN CHINA AGAINST JAPANESE CONTROL

Shanghai, May 12.—The British Chamber of Commerce of Shanghai, representing the bulk of British interests in the Far East, has put itself on record as in favor of China's claims in the Shantung controversy. This is in line with action taken by American commercial organizations in China and is regarded as significant in view of the fact that a part of the English commercial enterprises in the Orient are linked with the Japanese.

"This chamber," declared A. W. Burkill, chairman of the British Chamber's directorate in his address at the annual meeting, "is in full sympathy with China in her very natural desire to have control of this province returned to her.

"When one takes into consideration that Japan in taking Tsingtao with the help of British troops, was only doing her part as actually hostilities