

## THE STANDARD'S FINANCIAL SECTION

## Papers Showing The Strongest Front On Montreal Exchange

Spanish River and Brompton Make Best Gains of the Saturday Session.

Montreal, May 1.—The trend of the market on the local stock exchange Saturday was irregular with the papers against showing a strong front. The Spanish River and Brompton were the most active, each of the former gaining 1½ points, the common at 73½, and the preferred at 78½. Brompton added a point at 34½, while Brompton at 27, Howard Smith at 80 and Wayagumack at 69½ were unchanged.

In the utilities, Detroit made a new low at 74; Brazilian was unchanged at 39½; Bell Telephone lost a fraction at 106½; Power lost a large fraction at 53, and Toronto Railway added 1½ points at 71½.

Among the stronger stocks in the balance of the list were Feltre up a point at 118; Asbestos, which advanced 3½ points to 58½; Breweries up ¼ point to 43, and Sheringham up 2 points to 105. Total sales listed, 7,295; bonds, \$120,134.

## MONTREAL SALES

(McDougall & Cowans)	Bid	Asked
Abitibi	33½	34
Brazilian L. H. and P.	38½	39½
Brompton	33½	34
Canada Car	30½	31
Canada Cement	65½	66
Canada Cement Pfd.	89½	90
Canada Cotton	68	70
Detroit United	74	74½
Dom Bridge	69	70
Dom Iron Pfd.	37½	38
Dom Iron Com.	37½	38
Dom Tex Com.	117½	119
Laurentide Paper Co.	89½	90
MacDonald Com.	17	17½
MT L. H. and Power	106½	107
Ogilvie	200	200
Pennant's Limited	100	100
Quebec Railway	24	24½
Ridout	37½	38
Shaw W. and P. Co.	105	106
Spanish River Com.	73½	74
Spanish River Pfd.	78½	79
Steel Co. Can. Com.	58	58½
Toronto Rails	74½	75
Wayagumack	69½	70

## Morning

Steamships Pfd.—10 at 42½, 20 at 41½, 10 at 42.
Brazilian—10 at 38½, 20 at 39½.
Dom Textile—25 at 118.
Asbestos Com.—75 at 59½, 5 at 60.
Canada Com.—25 at 66.
Dom Iron Pfd.—45.
Dom Iron Com.—30 at 37½.
Montreal Power—15 at 82½, 10 at 83½, 100 at 83.
Abitibi—150 at 34, 25 at 34½, 40 at 34½, 50 at 34½, 45 at 34½.
Bell Telephone—4 at 105½, 1 at 106.
Price Bros.—25 at 37½, 20 at 37.
Toronto Railway—10 at 71, 75 at 71½.
Illinois Pfd.—25 at 70.
Laurentide Pfd.—10 at 90.
Smelting—21½ at 15.
Ridout—125 at 29½, 100 at 28, 150 at 27, 90 at 27½.
Wayagumack—435 at 69½.
Quebec Ry.—60 at 24.
Atlantic Sugar Com.—25 at 30½, 9 at 29½, 100 at 30, 25 at 30½.
Span River Com.—50 at 72½, 25 at 72½, 100 at 73½, 155 at 73½.
Span River Pfd.—135 at 79, 50 at 79½, 45 at 79½.
Brompton—450 at 33½, 25 at 34, 25 at 33½.
Canada Cotton—50 at 68.
Canada Converters—5 at 63.
1922 Victory Loan—98½.
1927 Victory Loan—98, 98½.
1937 Victory Loan—98½, 98.
1922 Victory Loan—98½.
1933 Victory Loan—97, 97½.
1934 Victory Loan—94½, 94½.

## Selected Securities For May Investors

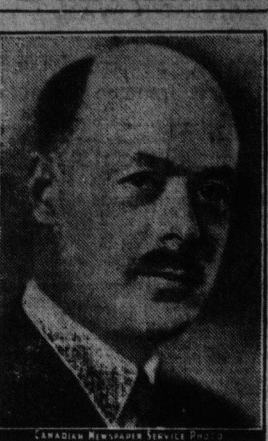
Security.	Maturity.	Yielding About
Victory Loan—all maturities, at market.		
City of Toronto	1944-9	6 p.c.
Province of New Brunswick	1936	6 p.c.
City of St. John	1921	6 p.c.
Province of Ontario	1935	6 p.c.
City of Halifax	1930	6 p.c.
St. John Dry Dock Co.	1953	6.05
City of St. John	1933	6.10
Town of Stellarton	1935	6.14
Province of Alberta	1936	6.14
Town of Milltown	1940	6.12
City of Edmonton	1933	7
City of Fort William	1923	7
City of Medicine Hat	1923	7
Eastern Car Co.	1952	6.45
Whalen Pulp & Paper Co.	1931	7.14
Maritime Telegraph & Telephone Co.	Pfd. Stock	7.37
Winnipeg Electric Railway Co., with 20 p.c. Common Stock.	Pfd. Stock	7.34
Lounsbury Co. Ltd.	Pfd. Stock	8
Standard Clay Products	1942	8
Spanish River Pulp & Paper Co.	1941	8.10
Fraser Companies Ltd.	1941	8.10
New Brunswick Telephone Co.	Stock	6.95

Orders may be telephoned or telegraphed at our expense.

Eastern Securities Company, Limited

St. John, N. B., 92 Prince Wm. St. JAMES MACMURRAY, Managing Director. Halifax, N. S., 193 Hollis St.

## IN THE PUBLIC EYE



JOSEPH S. STANFORD.

Joseph S. Stanford, prominent in Canadian commercial affairs, is president and general manager of Stanford's, Limited, provision merchants, and president of Canadian Cabinet Works, Limited, Montreal. Mr. Stanford is actively identified with the Canadian Fisheries Association, Montreal Board of Trade, Publicity Association and Kwanan Club.

## CROP REPORTS FROM DOMINION

Calgary, Alta., May 1.—About one-half of the wheat acreage in Alberta has been sown, latest reports here stating in the southern part of the province, at Carleton Place, where the early coming through the ground, and reports from Taber and other southern districts state the wheat is growing at a rapid rate. In the Edmonton and other northern districts seeding is practically completed. Snow was reported in the Peace River country on Saturday, but as the seed is already in, no damage or delay will be occasioned.

Central Alberta is still somewhat behind in seeding operations. Vancouver, B. C., May 1.—Agricultural prospects for 1921 throughout British Columbia are promising, according to reports from the various farming districts of the province. Seeding operations are now in progress under favorable weather conditions. Acreage under crop will be equal to last year.

In the horticultural districts, it is indicated that present prospects for large yields of fruit are good. The dairy industry is in a most satisfactory condition. Much Wheat Sown

Regina, Sask., May 1.—Despite frequent interruptions, owing to the bad weather conditions, approximately one-third of the land to be put in wheat this year in Regina district has been seeded, according to estimates made by farmers yesterday. While the bulk of the work still remains to be done, farmers are not discouraged. They are remembering that they seeded last year up to May 20 and they harvested a crop that was never touched by frost.

## LONDON BAR SILVER.

London, April 30.—Close:	Bar silver 34 3-4 d. per ounce.	Bar gold 104s. 3d.
Money 4 per cent.	Discount rates, short bills 5 1-4 per cent.	Three months' bill 5 1-4 per cent.
Gold premiums, at Lisbon 140.		

A pretty summer frock has a straight tunic of contrasting material attached at the hip line and hanging below the skirt.

## Motors And Rubbers Lead Wall Street In Active Trading

Mexican Oils Under Great Pressure and Sell Lower Only to Regain Losses Later.

New York, April 30.—Selected issues were in urgent demand during today's brief but active session. Motors and related shares, especially rubbers, overshadowed all others at net gains of one to almost five points. Leather, food and chemical issues also were prominent at similar gains, but recent favorites of the industrial class were sluggish and uncertain, while rails figured only nominally.

Selling of oils was resumed at the outset, Mexican again showing greatest pressure in connection with adverse trade reports, but substantial recoveries were effected later, gains exceeding losses at the close. Sales amounted to 575,000 shares.

## Varies From Reports

Apart from the weekly reviews of trade authorities, which referred to a quickening of the industrial pace and more optimism in many lines of business, news of the day bore little relation to market values. Liberty bonds forfeited part of Friday's general advance, but the bond market in general was steady to firm. Total sales, par value, aggregated \$5,750,000. For the second time since the early part of April, the clearing house statement of actual conditions revealed a deficit in actual reserves, the loss of about \$3,455,000 resulting from a cash decrease of slightly more than \$13,000,000 in cash holdings. Otherwise the statement failed to reflect to any extent the pronounced increase of stock market activity, loans and discounts showing only a trifling expansion.

## N. Y. QUOTATIONS

(McDougall & Cowans)	Open	High	Low	Close
Am Beet Sug.	38½	39½	37½	37½
Am Loco	89½	90	89	89
Am Smelt	101½	102½	101½	101½
Anacosta	40½	40½	40½	40½
Am Tele	107½	107½	107½	107½
Atchafalca	81½	81½	81½	81½
Am Can	30½	30½	30½	30½
Am Wool	79	80	78½	79½
Beth Steel	60	60½	59½	59½
Balt and O C	36½	36½	36½	36½
Baldwin Loco	31	31½	30½	30½
Crucible Stl	30½	30½	30½	30½
Can Pacifi	111½	111½	111	111
Chandler	37	37½	37	37½
Eric Com	13	13½	13	13½
Gen Motors	13½	14	13½	14
Gt North Pfd.	72	72	71	71
Goodrich	39½	40½	39½	39½
Haier Paper	63½	63½	63½	63½
Mex Petrol	143½	143½	143½	143½
NY NH and H	17	17	16½	16½
North Pacifi	75	75	74½	74½
Pennsylvania	35	35½	35	35½
Reading Com	72½	73½	72½	72½
Republic Stl	64	64½	63½	63½
Saxon Motors	6½	6½	6½	6½
Studebaker	91	91½	89½	89½
Stromberg	44	45	44	44½
Ua Pac Com	116½	116½	116½	116½
U S Stl Com.	87½	87½	87½	87½
U S Rub Com.	74½	74½	74	74
Willys Ovl	9½	9½	9½	9½
Sterling	385½	385½	385	385

## Cotton

May	High	Low	Close
July	12.22	12.19	12.22
October	12.74	12.51	12.67
December	13.38	13.23	13.38
	13.84	13.76	13.84

## TURPENTINE AND ROSIN

Savannah, April 30—Turpentine	firm 60 1-2; sales 179; receipts 314; shipments 452; stock 5,558.
Rosin, firm: sales 488; receipts 1,048; shipments 1,791; stock 72,858.	

## Little Demand For Wheat Is Reported From The Seaboard

Rush to Unload Holdings of May Oats Before Delivery Month Opening Today.

Winnipeg, Man., April 30.—Today's short session of the wheat market, both cash and futures, was inclined to be dull, and only a small volume of business was worked. Shippers reported little enquiry for new business from the seaboard. After the lower opening both May and July wheat advanced, May reaching a high of 1.61 3-4 and July 1.59 3-4, keeping fairly steady around these figures. The close was 1-4 to 3-4 cent higher. In the cash market the demand was not urgent, and the early offerings being fairly liberal, the premium lowered two cents at 17 cents over the May. At this figure shippers came into the market and absorbed the offerings. The oats market was active and there was evidently a rush to unload holdings of May oats before the delivery month opens on Monday.

Questions: Close Wheat, May 1.61 3-4 bid; July 1.59 3-4. Oats, May, 40 1-4; July, 42 3-4 bid. Cash prices: Wheat No. 1 northern, 1.75 1-4; No. 2 northern, 1.75 1-4; No. 3 northern, 1.68 1-4; No. 4, 1.53 1-4; No. 5, 1.41 1-4; No. 6, and feed not quoted, track Manitoba, Saskatchewan and Alberta, 1.71 3-4.

Oats, No. 2, c.w., 41; No. 3, c.w., 37 1-2; extra No. 1, feed, 35 3-4; No. 2, feed, 33 3-4; track, 40 1-2.

## CHICAGO

Chicago, April 30.—Close: Wheat, May, 1.51; July, 1.47 3-4. Corn, May, 57; July, 59 3-4. Oats, May, 35; July, 37 3-4. Pork, May, 75; July, 76 1-2. Lard, May, 9.50; July, 9.77. Bids, May, 9.30; July, 9.50.

## TORONTO

Toronto, Ont., May 1.—Grain quotations for Saturday follow: Manitoba wheat, No. 1 Northern, 1.80; No. 2, 1.73; No. 3, 1.66; No. 4, 1.52. Manitoba oats, No. 2, c.w., 41½; No. 3, c.w., 37½; extra No. 1, feed, 37½; No. 1, feed, 35½. Manitoba barley, No. 2, c.w., 74½; No. 4, c.w., 67½; rejected, 67½; feed, 65½. All of the above in store Fort William.

American corn, No. 2, yellow, 71¢; No. 3, 69¢. Canadian corn feed, nominal. Barley, Ontario malting, 63¢ to 67¢, outside.

Ontario wheat, No. 2, 1.50 to 1.65, 2 o.b. shipping points, according to freight; No. 2, spring, 1.40 to 1.45; No. 3, goose wheat, nominal.

Ontario oats, No. 2, white, nominal, 41 to 43, according to freight outside. Peas, No. 2, 1.30 to 1.35, according to freight.

Buckwheat, No. 2, nominal. Bye, No. 2, 1.50 to 1.55. Ontario flour, 90 per cent patent, nominal, in tote bags, Montreal and Toronto.

Macdonald flour, brick Toronto, cash prices: first patent, \$10; second patent, \$9.50. Milled, carload, delivered Montreal freight, bag included; bran, per ton, \$25; shorts, per ton, \$35; feed flour, \$2.10 to \$2.40.

Hay, No. 1, per ton, baled, truck Toronto, \$25 to \$25.50; straw, \$12 to \$12.50 per ton, car lots.

## GOSSIP AROUND THE MARKETS

Earnings of Brazilian Traction Company for the month of March show a good improvement over those of February and net for the month shows the largest increase of any month since October. Gross earnings were 12,102,000 milreis, an increase over February of 3,202,000. Net were 8,522,000, an increase of 1,212,000 milreis. For the first quarter of the current year aggregate net earnings were 18,418,000 milreis, an increase of 3,014,000 milreis over the corresponding period of a year ago.

Statement of earnings of Barcelona Traction Light and Power Company reflect troubled conditions in Spain for the month of March. Gross earnings were 2,591,745 pesetas, the lowest since October and compare with 2,354,062 pesetas in February. The net amounted to 1,862,908, comparing with 2,560,155 in February.

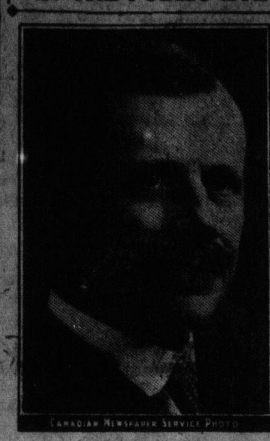
New York funds in Montreal are quoted at 12 1-16 per cent. premium. Sterling in New York demand 3.94 3-4. Oats 3.96 1-2. Sterling in Montreal demand 4.43 1-2, cables 4.44 1-4.

On the unlisted department of the local market New Riddon sold Saturday at 5 and the preferred 54 3-4, while transactions took place in Trans Power at 11. Laurentide Power is quoted 65 to 67; Whalen 59 3-4; Riddon 4 7-8 to 5 1-4; Riddon Pfd. 38 1-2 to 40.

The movement on the whole of the stock market recently, while establishing some decided gains, was not particularly impressive, although it must be admitted that at the recent low levels most of the adverse factors in the situation appear to have been discounted and the market is in a position to respond favorably to the removal or modification of financial and commercial apprehensions and uncertainties.

The market in the opinion of many followers of the tape presents a more satisfying picture than it has for many months. Each day it becomes apparent that the extended short interest has spread itself too far and is in a dangerous ground. The failure of the various bear drives to depress general market prices to any appreciable extent gives evidence that a large accumulation is taking place in the greater part of the list.

## IN THE PUBLIC EYE



J. C. GAGNE.

J. C. Gagne, managing director of The Provident Assurance Company, Montreal, represented in New Brunswick by Robert M. Gagne, has been identified with Canadian financial affairs during the past 25 years. For ten years previous to becoming managing director of The Provident in 1906 he was with the Hochelaga Bank. Mr. Gagne is also president of the Monarch Fire Insurance Co., Toronto, and secretary of Credit Canadian, Inc., Sun Trust Company, and Denis Advertising Signs Ltd.

## CUSTOMS RECEIPTS SMALLER.

Custom receipts here for April, 1921, show a falling off from those of April, 1920, to the extent of \$144,613.56. The following are the figures: April, 1921.

Customs import duties	\$342,552.16
Customs sundries	2,154.25
Excise taxes	39,899.66
Excise duties	4,108.74
Total	\$388,650.81

Pilgrimage dues	\$ 4,433.75
Steamboat inspection	1,136.00
Marine dues	1,822.08
Grand total	\$397,942.64

Customs duties	\$540,952.46
Sundries	143.74
Marine dues	1,358.96
Total	\$542,455.16

Total, April, 1920	\$542,455.16
Total, April, 1921	\$397,942.64
Net loss	\$144,613.56

## SALE OF LIGHTER AT HALIFAX, N. S.

Tenders for the purchase of the undermentioned will be received until noon of May 29rd, 1921.

One Lighter

Length, 65 ft.

Breadth, 20 ft.

Depth of hold, 7 ft.

Gross tons, 60.

Net tons, 50.

Draught aft, 6 ft. 6 ins.

Draught forward, 4 ft.

Upright boiler, 7 ft. x 3 ft. diameter, skirted with 95 2½ in. tubes.

Crane power, 4½ tons.

Water tank, 250 gals.

Steam injector, boiler feed.

Small syphon bilge water-ejector.

Hand winch in good condition.

Engine of steam winch 6 in. diameter, with 10 in. stroke.

Hull—wood, in good condition. Is not self-propelled.

Hoisting winch in good condition.

Smoke-stack in fair condition.

Built by Williams & Co., Dartmouth.

Will carry 200 persons in fine weather, and 150 in rough weather.

The Lighter may be seen and examined by prospective tenderers on application to the Senior Supply & Transport Officer, M. No. 6, Halifax, N. S., from whom forms of tender may be obtained. Copies of these forms may also be procured from the Director of Contracts, Militia and Defence, Ottawa.

Price quoted must be for the Lighter in its present condition and location.

All tenders should be made on the envelope provided, and forwarded in an envelope, properly sealed, marked "Tender for Lighter at Halifax, N. S., May 29, 1921," and addressed to the Director of Contracts, Department of Militia and Defence, Ottawa.

The successful tenderer will be promptly advised of the acceptance of his tender, and must make payment in full, and take possession of the Lighter within ten days of such advice.

Each tender must be accompanied by a certified cheque for 10 per cent. of its total value, made payable to the Receiver-General of Canada as security deposit for the proper fulfillment of the contract. These cheques will be returned to the unsuccessful tenderers. The cheque of the successful tenderer will be retained until the completion of the contract. These cheques will be subject to forfeiture in the event of the contractor's default. The right to reject any or all of the tenders is reserved.

EUG. FISKE, Major-General, Deputy Minister, Department of Militia and Defence, H.Q. 557-4-4.

Followers of the tape presents a more satisfying picture than it has for many months. Each day it becomes apparent that the extended short interest has spread itself too far and is in a dangerous ground. The failure of the various bear drives to depress general market prices to any appreciable extent gives evidence that a large accumulation is taking place in the greater part of the list.

## RAW SUGAR MARKET.

New York, May 1.—The raw sugar market was steadier today, but there was no business reported and prices were unchanged at 3 1-4 cents for Cuban, cost and freight equal to 4.80 for centrifugal with controlled sugars quoted at 4.77. The market for refined was steady and unchanged at 4.50 to 4.60 for fine granulated. Futures were quiet but the undertone steadier and closing prices unchanged to six points net higher on coverings, owing to fears of a marisa strike. Closing bids: May, 4.32; September, 4.00 and December, 3.84, all bid.

The overhauled with belt extensions and scalloped hem, is featured by French dresses of crepe de chine.

## LONDON OILS

London, April 30.—Close: Calcutta mixed 216 10s; mixed oil 34s 3d. Sperm oil 23s. Petroleum, American refined, 2s 3 1-4d. Turpentine spirits 17s. Rosin, American strained 15s. 1/2 type 4 1/2. Tallow, Australian 34s 3d.

## TORONTO LISTED MARKET

Toronto, May 1.—Unlisted on Saturday were:—1,000 Molloy 30 1-2 to 30; 100 N. A. Pulp, 3 1/2; 500 Lake Shore 137; 100 Wayagumack 69 1-2 to 69; 25 Black Lake preferred 18 5-8; 250 Brompton 33 1-2; 100 New Riddon 6 1-4; 5 New Riddon 40 1-4.

**A TRUSTEE INVESTMENT**

Town of Milltown, N. B.

6 p.c. Bonds

Due 1 Sept., 1940.

Exempt From Local Taxes

Issued for school purposes.

Total issue \$110,000.

Price 95 and Interest.

To yield about 6½ p.c.

**J. M. Robinson & Sons, Ltd.**

Moncton St. John Fredericton

**Province of New Brunswick**

**5½% Bonds**

Due Feb. 1945

Interest payable at par in St. John, Montreal, Toronto and Fredericton.

**W. F. Mahon & Co.**

101 Prince William Street