THE STANDARD'S FINANCIAL SECTION

MONTREAL SALES

Montreal, May 3.
(McDOUGALL & COWANS.)
Morning Sales

Steamships Com—185 @ 78; 135 @ 78½; 45 @ 77½.
Steamships Pfd—47 @ 83; 25 @ 83½.
Brazilian—275 @ 42; 200 @ 42¼.
Can Cement Pfd—13 @ 91¼.
Can Cement Com—65 @ 65¾; 25 @ 65¼.
Steel Canada Com—30 @ 77½; 50 @ 77⅜; 75 @ 77¼; 185 @ 77.
Ontario Steel—35 @ 70; 15 @ 70⅝; 30 @ 70½; 160 @ 71½; 25 @ 70⅞; 17 @ 72.
Shawinigan—62 @ 105.
Montreal Power—103 @ 84¾.
1937 War Loan—7500 @ 94¾.
Can Car Pfd—70 @ 99¾.
Abitibi—100 @ 65; 75 @ 64.
Bell Tele—43 @ 105.
Lauren Pulp—15 @ 93½; 100 @ 93.
Smelting—80 @ 27½; 25 @ 26⅞.
Riordon—25 @ 153; 50 @ 153.
McDonalds—25 @ 29½.
Wayagamack—5 @ 87.
Atlantic Sugar Com—185 @ 90; 20 @ 89¾; 25 @ 90¾; 40 @ 91½; 50 @ 91¾; 35 @ 90.
Breweries Com—50 @ 50.
Span R Pfd—75 @ 132½; 25 @ 132.
Brompton—35 @ 81½; 25 @ 81¾; 55 @ 92¼; 80 @ 92 5-8; 335 @ 92½; 140 @ 92¼.
Can Cotton—15 @ 90½.
Penman's Ltd—1 @ 120.
Glass Common—25 @ 63.

Afternoon Sales

Steamships Com—15 @ 77½; 20 @ 77.
Steamships Pfd—10 @ 83.
Brazilian—100 @ 42; 25 @ 42¼.
Dom Textile—5 @ 128¾.
Can Cement Com—50 @ 63½; 10 @ 65 5-8.
Steel Canada Com—25 @ 77.
Ontario Steel—35 @ 66½.
Dom Iron Com—50 @ 71¼; 35 @ 71½; 360 @ 71½.
Shawinigan—45 @ 105.
Montreal Power—12 @ 84¾.
Bell Tele—50 @ 104¾; 2 @ 105.
1937 War Loan—2500 @ 94¾.
Detroit United—75 @ 103.
Abitibi—100 @ 64; 15 @ 63¾.
Lauren Pulp—180 @ 93.
Smelting—70 @ 27.
Quebec Rly—10 @ 22½; 60 @ 22.
Atlantic Sugar Com—125 @ 89½; 5 @ 89¾.
Breweries Com—20 @ 50.
Span River Com—125 @ 84½.
Span River Pfd—25 @ 131½; 25 @ 132.
Brompton—15 @ 91¾; 115 @ 93; 75 @ 92.
Dom Canners—30 @ 58.
Glass Common—25 @ 63¾.

(McDougall and Cowans)

	Bid	Ask.
Abitibi	63	63½
Brazilian L H and P	42	42¼
Brompton	92	92¼
Canada Car Pfd.	99¼	99¾
Canada Cement	65½	66
Canada Cement Pfd.		91½
Can Cotton	90	91
Detroit United		102
Dom Bridge	100	101
Dom Canners	58	59
Dom Iron Com	70¾	71
Dom Tex Com	128	128
Laurentide Paper Co.	92½	93
MacDonald Com		36
Mt L H and Power.	84¾	85
Penman's Limited.	121	
Quebec Railway.	22	
Riordon	183	183½
Shaw W and P Co		105
Spanish River Com.	84½	84¾
Spanish River Pfd.	130	131
Steel Co Can Com.	77¼	77¾
Toronto Rails	43	45
Wayagamack	87½	

N. Y. QUOTATIONS

(McDougall & Cowans)
New York, May 3.

	Open	High	Low	Close
Am Beet Sug	93	93⅝	89½	92½
Am Car Fdy	131½	133¾	128⅝	132
Amer Loco	94	94⅛	91¾	93
Amer Sug.	130	130	128	128
Am Smelting.	59	59⅝	58⅞	59⅝
Am Steel Fdy	40⅛	40¼	40⅛	40¼
Am Woolen.	113⅞	113⅞	108	109⅜
Am Tele	94⅛	94⅛	94	94
Anaconda	57½	58¼	56	57½
Americ Can.	39¾	41	39½	41
Atchison	78¼	78¼	77	77⅜
Balt and O	32⅝	32⅝	31¼	31⅞
Baldwin Loco	114	117¼	110¼	117¾
Beth Steel	89	92⅞	89	92⅞
C. P. R.	135¾	..	..	..
Chino	32	32⅜	32	32
Central Leth.	72½	72½	69¾	71
C. P. R.	116½	116¾	116⅛	116⅛
Crucible Sld	146	145	131	136½
Trie Com	12	..	..	..
Gt North Pfd	74	74	73½	73¾
Goodrich Ru.	64½	66	64¼	66
Gen Elec	145¼	145¼	143	143
Gen Motors.	300	300	280	291
Gt North Ore	35⅝	35⅝	35	24¾
Indus Alco	83¾	86¼	81	83
Inspir Cop	52¼	52⅝	57⅞	52⅝
Kenne Cop	28	28	27⅜	28
Lehigh Valley	42	42	41½	41½
Mdvale Steel	44	44⅛	43⅛	43⅝
Miss Pacific	23⅞	23⅞	23¾	23⅞
NY, NH and H	28¼	28¼	28⅛	28⅛
N Y Central.	70¾	70⅞	69	69
North Pacific	74½	74½	73	73
National Lead	79¼	79¼	77	77½
Pennsylvania.	40	40	39¾	39¾
Press Stl Car	97½	98	96¾	97
Reading Com	85	85½	83⅞	84⅞
Rep Steel	94	95½	90	95⅛
Royal Dutch	110½	116	109½	115⅜
St. Paul	33	33	32⅞	32⅞
South Pacific	94⅜	94⅝	93	94¼
Stoss	66¼	67	65	66⅛
Studebaker	109¼	109½	102⅜	107¼
Union Pa	116	117	116	116¾
U S Steel Com	95⅛	95⅝	93	94½
U S Rubber	99⅞	100	86	100
Utah Copper.	69½	69½	65¼	66
Westinghouse	49	49	48⅝	48¾
U S Steel Pfd	108	108	107	107

N. Y. COTTON MARKET

Montreal, May 3, 1920.
(McDougall and Cowans)
Cotton

	High	Low	Close
January	34.75	34.40	34.50
May	40.60	40.25	40.45
July	38.45	38.00	38.20
October	35.96	35.52	35.76
December	35.20	34.80	34.95

MONTREAL TRADE LIGHT MONDAY

Brompton Showed a Fairly Steady Tone and Ships Were Firm Issue.

(By F. B. McCurdy and Co.)

Montreal, May 3—Trading on the local market this forenoon was again light consisting of 6,400 shares, these being pretty well scattered over the list, so that no stock showed as much as 1,000 shares.

Wall Street was in the blues and prices there went lower than ever. In the face of this no improvement could be expected on the local market and certainly none took place. The only semblance of strength shown by any of the issues might be said to be in the case of Iron towards the close of the session, when the price ran up to 72.

Brompton showed a fairly steady tone and was moderately active. Spanish sold at 85 and was moderately active.

Brazilian was lower than for a long time past, at 42.

Ships was one of the firmest issues on the list, this being no doubt due to the good treatment the company seems to be receiving in the new British Empire Steel Corporation.

Ontario Steel showed some activity and sugar made good showing. The market was much interested with further announcement in connection with the new merger, it being stated that out of the authorized capital of $500,000,000, $207,000,000 would be immediately issued. N. S. Steel and Coal Common receives $90 in 7 p. c. non cumulative stock and $40 in common, while Dominion Steel Corporation receives $95 and $40. It is understood that R. M. Wolvin will be the new president of the company and that D. H. McDougall, president of the Nova Scotia Steel and Coal Company will occupy a high office.

TORONTO GRAIN QUOTATIONS

Toronto, May 3.—The grain quotations on the Toronto Board of Trade today were as follows:

Manitoba wheat, No. 1, Northern, 2.80; No. 3, 2, 2.75; No. 3, 2.73; in store Fort William.

Manitoba oats, No. 2, cw. 1.15 3-8; No. 3, cw. 1.12; No. 1 feed 1.11; No. 2 feed, 1.06 3-4; extra No. 1 feed, 1.08 1-4 Fort William, in store.

American corn, No. 2, yellow, nominal, 3.5 track Toronto, prompt shipment.

Canadian corn feed, nominal.

Manitoba barley, in store Fort William, No. 2, cw. 1.78 7-8; No. 4, cw. 1.59 7-8. Rejects 1.56 3-4; feed 1.55 3-8

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, 1.05 to 1.07.

Barley, malting, 1.85 to 1.87.

Buckwheat, 1.75 to 1.80.

Rye, No. 2, 2.15 to 2.20.

Peas, No. 3, 3.00, according to freights outside.

Ontario flour, government standard, Montreal, in jute bags, 10.80; Toronto 10.80.

Manitoba flour and government standard, not quoted.

Mill feed, car loads, delivered Montreal, shorts 58.00; bran 51.00; 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, 15.00 to 17.00.

Halifax, May 3.—Ard. strs. Chignecto, St. John, N.B.; Lingan, St. John; Robert C. Clowry, sea.

Sld. H. M. C. S. Hochelaga, sea; Canadian Sailor, Sydney.

CANADIAN NEWSPAPER SERVICE PHOTO.

GEO. D. MACDOUGALL.

George D. Macdougall, who was elected Nova Scotia vice-president of the Canadian Mining Institute at the annual meeting recently held at Toronto is general superintendent of the Nova Scotia Steel and Coal Company, New Glasgow. He was also recently elected president of the Nova Scotia Accident Prevention Association.

FINANCIAL NEWS

Montreal, May 3.—Holders of Victory Loan issues of 1918 and 1919 today received cheques or will cash coupons for interest on their bonds, the interest having fallen due last Saturday. The total sum involved amounts to $35,475,000, which represents interest for the six months from November 1st to May 1st.

Ottawa, May 3.—Canadian trade returns for February, just issued, show that the export of pulpwood from Canada to the States during that month were reduced to 52,351 cords, valued at $539,429, or considerably less than one-half the quantity exported in February, 1919, which amounted to 145,747 cords, valued at $1,411,100. Total pulp and paper exports for February were $9,391,927, against $7,165,873 for February ,1919.

Winnipeg, May 3.—A Manitoba Province issue, amounting to $2,850,000 five-year 6 per cent. bonds, has been purchased by J. P. Morgan & Co. by private tender, according to an announcement made at the Parliament Buildings. The purchase was made in American funds, but the actual price was not stated.

Montreal, May 3.—In addition to the announcement yesterday, respecting the British Empire Steel Corporation, the terms upon which preferred stocks of the undermentioned companies will be exchanged for new stock are made known, as follows:

The Dominion Steel Corporation, 6 per cent. preferred—Each share of this stock will receive one share of British Empire Steel Cumulative 7 per cent. preferred stock, which would mean that a 6 per cent. preferred would be exchanged for a 7 per cent. preferred.

Nova Scotia Steel and Coal, 8 per cent. preferred — Each share of this stock will be exchanged for $120 of 7 per cent. cumulative preferred stock of British Empire Steel.

Canada Steamship Lines, 7 per cent. preferred—Each share of this stock will receive one share of 7 per cent. cumulative stock of British Empire Steel and $10 par value of common stock in the new corporation.

Montreal, May 3.—Dividend declaration: Windsor Hotel Co., 1 1-2 per cent. for quarter ended April 30, payable June 1st, to record May 30.

New York funds in Montreal have advanced further, being now up to 11 per cent. premium, which compares to 10 per cent. at the opening.

WEEK-END EVENTS WERE CONFLICTING

They Leave the Probable Course of the Stock Market Unchanged — Strained Money Conditions.

(By F. B. McCurdy and Co.)

New York, May 3—Developments over the week end have been a somewhat conflicting nature and on the whole leave the probable course of stock market unchanged.

There is relief that there were no radical labor demonstrations on May 1st which tends to confirm the prediction of Samuel Gompers that the crest of dissatisfaction has been passed, and that industrial labor conditions will gradually improve from now on.

The failure of the Republican Caucus to adopt the tax proposals for the soldier bonus legislation, after the long debate on Friday, and the rather indefinite postponement of the subject, shows that the nation wide protest against the radical and ill-considered taxation proposals which were brought forward are having a definite effect at Washington. On the other hand the bank statements Saturday, especially that of the New York Federal Reserve Bank, made disturbing reading as the latter showed a loss of about $50,000,000 in gold, accompanied by an equally large increase in bills discounted resulting in a decline of four per cent in the reserve position.

Continuance of the strained money conditions and high rates seem inevitable under such circumstances and the stock market cannot go far in reflection of improvement elsewhere.

PEOPLE WILL NOT BE EXPLOITED

Purpose of the Gov't to See That No Harm Comes to Public from Steel Merger.

Ottawa, Ont., May 3. — (Canadian Press.)—At the opening of the House of Commons, today, H. L. Richardson, of Springfield, Man., asked the Acting Premier whether he had any information to impart to the House regarding the proposed steel and shipping merger, which the newspapers stated was now practically accomplished. The country, said Mr. Richardson, was greatly interested, and it was feared that the merger might have the effect of raising shipping rates. He wished to know whether the Government had the power to stop the merger if it so desired.

Sir George Foster replied that all mergers were not necessarily injurious. The Government was not in possession of any information which was not available to the member asking the question.

With regard to the question as to whether the Government could stop the merging of capital, Sir George said that it was one of the functions of government to see that the people were not exploited, and this Government would endeavor to perform that function.

TERMS FOR EXCHANGE OF STOCK IN MERGER

Montreal, May 3.—Included in the proposals matde by the directors of the British Empire Steel Corporation to the companies whose inclusion in the great steel-coal-shipbuilding concerns is in progress of being effected were the terms under which present preferred shareholders will be given the option of exchanging their stock holdings. They are as follows:

Dominion Corporation, six per cent. preferred, of which $7,000,000 is outstanding, will be exchangeable share for share alike for seven per cent. cumulative preference stock of the corporation.

Canada Steamship Lines, Limited, seven per cent preferred, of which $12,500,000 is outstanding, will be exchangeable share for share in the seven per cent. cumulative preference stock of the new consolidation, plus a bonus of $10 in common.

Nova Scotia Steel and Coal Company, Limited, eight per cent. preferred, of which there is outstanding only $1,000,000, will be exchangeable on the basis of $120 in British Empire Steel seven per cent. cumulative preference stock for each share presently held.

Paul F. Blanchet
Chartered Accountant
TELEPHONE CONNECTION
St. John and Rothesay

St. John, N. B., April 26th, 1920.
The Annual meeting of the Shareholders of The Saint John Real Estate Company, Limited, will be held in the Office of the Company, Pugsley's Building, Cor. Prince William and Princess Streets, on Wednesday, the 12th day of May, 1920, at 4 p. m.
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BRINGING UP FATHER. By McMANUS.

STOCKS IN MERGER WERE VERY ACTIVE

Dominion Steel Sold up Four Points and Can. Steamships Were up a Fraction.

Montreal, May 3.—The stocks connected with the British Empire Steel merger were particularly active and strong in today's trading on the local stock exchange. Dominion Steel sold up four points to 72 and retained 2 1-2 of them at the close at 70 1-2. Canada Steamships sold up a fraction to 77 1-2, but closing bid was down to 76 1-2; the preferred added 1-4 point at 83 1-4, with closing bod at 82 3-4.

Merchants' Bank, with dealings in 203 shares, rose three points to 203, and Royal Bank rose four points to 231, the highest price it has sold at since February, 1912.

Brompton was the most active stock on the list, with sales of 1,300 shares, and the stock finished the day a half point higher at 92. Abitibi, new stock, sold at 64, with stock offered at 63 1-8 at the close. The latter price represents a drop of 7 1-2 points from Friday's close. Spanish River held steady around 84, and Sugar lost a fraction at 89 1-2.

Total sales: Listed, 8,862; bonds, $33,600; rights, 161.

STOCKS RALLIED IN AFTERNOON

(By F. B. McCurdy and Co.)

New York, May 3—The market had a spirited rally this afternoon following the noon-day depression and recoveries from 2 to 5 points were quite general throughout the list. The easing of call money to 7 per cent was the principal factor in the change of trend, although the denial of the government's motion to reopen the steel case was the signal for the upturn in the steel stocks.

Steel Common and Bethlehem "B" were the strongest of the group but even a better recovery took place in Baldwin which shot back nearly eight points. The Oil stocks also moved up rapidly, both Pan American and Mexican Petroleum gaining a good deal of ground.

The Motors, particularly Studebaker were as quick in the rebound indicating that the most decided buying was in the stocks which had previously been especially depressed.

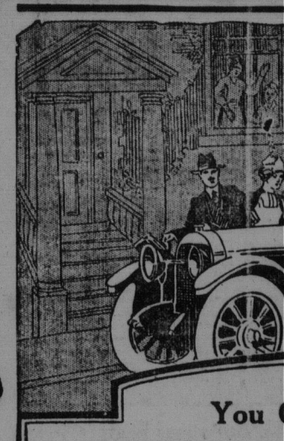
From this it would seem that short covering was a big element in the turn.

CHICAGO PRICES.

(McDougall & Cowans.

Chicago, May 3. — Corn — May, $1.79 1-2; July, $1.68 1-2; September, $1.40 1-2.
Oats—July, 93 3-4; September, 97.
Pork—May, $35.00; July, $36.55.
Lard—May, $19.82; July, $20.62.

Corn	High.	Low.	Close.
May	180	176	179¾
July	168⅞	165¼	168⅝
September	161⅝	158	160⅞
Oats			
May	106	103	106
July	91⅜	89¾	90⅞
September	77⅜	75⅝	77⅛
Pork			
	35.00	34.90	35.00



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