

THE STANDARD'S FINANCIAL SECTION

MONTREAL SALES

Montreal, May 12, 1920.
Morning Sales

Steamships Com—45 @ 75.
Brasilia—336 @ 42 1/2; 376 @ 42 1/2.
Dom Textile—35 @ 128.
Can Cement Com—55 @ 65 1/2.
Dom Iron Pfd—30 @ 78 1/2.
Dom Iron Com—35 @ 69 1/2; 35 @ 69.
Montreal Power—125 @ 84 1/2.
1887 War Loan—100 @ 94 1/2; 1000 @ 94 1/2.
Asbestos Com—35 @ 72.
Can Car Com—15 @ 68.
Bell Telephone—5 @ 105.
Abitibi—100 @ 67 1/2; 25 @ 67 1/2; 50 @ 67 1/2.
Laur Pulp—31 @ 92 1/2.
Rickson—1 @ 124; 15 @ 113 1/2; 25 @ 113.
Smelting—25 @ 37 1/2.
Gen Electric—30 @ 104.
Wayagamack—10 @ 91.
Quebec Railway—25 @ 23 1/2; 26 @ 23 1/2.
Atlantic Sugar Com—100 @ 93; 300 @ 92 1/2; 25 @ 92 1/2.
Wayagamack Bonds—1000 @ 84.
Breweries—10 @ 51 1/2.
Span River Com—150 @ 84 1/2; 15 @ 84 1/2; 30 @ 84 1/2; 200 @ 86.
Span River Pfd—130 @ 102 1/2; 25 @ 102 1/2; 45 @ 120.
Dom Bridge—35 @ 99 1/2.
Brompton—100 @ 100 1/2; 150 @ 100; 205 @ 97 1/2; 75 @ 98 1/2; 100 @ 100.
Ames Pfd—10 @ 100.
Dom Cement—6 @ 59 1/2; 100 @ 61; 25 @ 61.
Glass Common—60 @ 63; 50 @ 60 1/2.

Afternoon Sales

Steamships Com—135 @ 75.
Brazilian—155 @ 42 1/2; 100 @ 42 1/2.
Textile Pfd—16 @ 104 1/2.
Can Cement Com—5 @ 65 1/2.
Steel Canada Com—25 @ 77 1/2.
Dom Iron Com—50 @ 69 1/2; 6 @ 69.
Montreal Power—140 @ 84 1/2.
1887 War Loan—300 @ 94.
Can Car Pfd—5 @ 92 1/2.
Bell Telephone—5 @ 105.
Smelting—25 @ 37 1/2.
Rickson—50 @ 124.
Wayagamack—10 @ 91.
Atlantic Sugar Com—20 @ 90 1/2; 93 5/8; 25 @ 93 1/2.
Breweries Common—140 @ 52; 15 @ 51 1/2.
Span River Com—75 @ 84 1/2; 100 @ 84 1/2; 10 @ 84 1/2; 25 @ 100 1/2; 150 @ 100 1/2.
Dom Cement—135 @ 62; 30 @ 61 1/2; 5 @ 61 1/2.
Tickets—35 @ 60.

(By McDougall & Cowans)
Montreal, May 12, 1920.

Ames Pfd	100	100
Abitibi	100	65 1/2
Brazilian H and P	40	42 1/2
Brompton	100	100 1/2
Canada Car	5	68
Canada Car Pfd	5	92
Canada Cement	6	65 1/2
Canada Cement Pfd	6	92
Can Cotton	1	61
Detroit United	1	104
Dom Bridge	35	99 1/2
Dom Cement	6	61 1/2
Dom Iron Pfd	130	102 1/2
Dom Iron Com	6	68 1/2
Dom Text Com	1	128
Laurentide Paper Co	94	94 1/2
MacDonald Com	27	37 1/2
Mc L H and Power	94 1/2	36
Ouellet	100	102
Pennan's Limited	100	253
Quebec Railway	25	23 1/2
Rickson	1	153 1/2
Shaw W and P Co	1	106
Spanish River Com	15	84 1/2
Spanish River Pfd	132	102 1/2
Steel Co Can Com	1	78
Toronto Radio	1	44
Wayagamack	10	90 1/2

N. Y. QUOTATIONS

(McDougall and Cowans)
New York, May 12.
Open High Low Close
Am. Beet Sugar 54 1/2 55 80
Am. Car Pfd 121 121 130 130 1/2
Am. Loco. 30 30 32 32 1/2
Am. Sugar 120 120 120 120
Am. Smelting 60 1/2 60 1/2 60 1/2 60 1/2
Am. Steel Pfd 43 43 43 43
Am. Woolen 11 1/2 11 1/2 10 1/2 10 1/2
Ans. Tel. 24 1/2 24 1/2 24 1/2 24 1/2
Amazons 56 1/2 57 56 1/2 56 1/2
Amer. Can. 40 1/2 40 1/2 39 1/2 39 1/2
Alchison 30 30 29 29
Balt and O. 2 1/2 2 1/2 2 1/2 2 1/2
Baldwin Loco 116 116 113 113 1/2
Beth Steel 62 1/2 62 1/2 61 1/2 61 1/2
Ches and O 3 1/2 3 1/2 3 1/2 3 1/2
China 3 1/2 3 1/2 3 1/2 3 1/2
Cast. Leath. 70 1/2 70 1/2 68 68 1/2
C. P. R. 11 1/2 11 1/2 11 1/2 11 1/2
Crawfish Stl 120 120 116 116 1/2
Eric Com 12 1/2 12 1/2 12 1/2 12 1/2
Eric Int Pfd 19 19 19 19
Gen Electric 141 1/2 141 1/2 141 1/2 141 1/2
Gen Motors 29 29 27 27 1/2
Ind. North Ore 25 1/2 25 1/2 25 1/2 25 1/2
Union Alcohol 84 1/2 84 1/2 84 1/2 84 1/2
Insp. Cop. 65 1/2 65 1/2 64 64 1/2
Kenne Cop. 37 1/2 37 1/2 37 1/2 37 1/2
Lehigh Val. 47 1/2 47 1/2 47 1/2 47 1/2
Mer Mar Pfd 84 84 82 82 1/2
Max Pfd 183 184 173 173 1/2
Midvale Steel 43 1/2 43 1/2 43 43
Miss Pacific 24 1/2 24 1/2 24 1/2 24 1/2
N. Y. N. H. and H 29 1/2 29 1/2 29 1/2 29 1/2
N. Y. Central 67 1/2 67 1/2 66 66 1/2
North Pacific 74 74 73 73 1/2
Pennsylvania 29 1/2 29 1/2 29 1/2 29 1/2
Press Stl Car 96 1/2 96 1/2 96 96
Reading Com 85 1/2 85 1/2 84 84 1/2
Republic Stl 107 107 107 107 1/2
Royal Dutch 119 118 117 117 1/2
St. Paul 34 34 34 34
South Pa 94 94 94 94 1/2
South Ry 22 22 22 22 1/2
Studebaker 74 1/2 74 1/2 70 70 1/2
Union Pacific 117 117 116 116 1/2
U. S. Steel Co 94 1/2 94 1/2 93 1/2 93 1/2
U. S. Rubber 97 97 94 94 1/2
Utah Copper 68 68 67 67 1/2
West. Union 48 1/2 48 1/2 48 1/2 48 1/2

BLACK LAKE ASBESTOS CO.

To Hold Important Meeting, Scheduled for 26 inst.

Montreal, May 12.—A meeting of the shareholders and of the bondholders of Black Lake Asbestos Corporation has been called for the 26th inst. in Toronto, to consider the position of the company in view of the legal proceedings which have prevented the carrying out of the agreement of March 3rd with J. A. Jacobs, and to authorize payment of the fees paid by the National Trust Company in connection with this agreement and the legal proceedings. Also to pay any other expenses paid or incurred by the directors and by the company in the same connection, to consider the position of the company generally and the advisability of changing the method of operations and altering its head office to Montreal, to consider, and, if advisable, to authorize the carrying out of proposals which may be submitted by any person or corporation for taking over the conduct of the company's affairs and to elect new directors as may seem advisable.

TORONTO GRAIN QUOTATIONS

Toronto, Ont., May 12.—The grain quotations on the Toronto Board of Trade today were as follows:
Wheat, No. 2, c. w., \$1.15 5/8; No. 1, feed, \$1.12 5/8; No. 2, feed, \$1.09 3/4; extra No. 1, feed, \$1.14 5/8; Port William, in store.
Manitoba wheat, No. 1 Northern, \$2.30; No. 2 Northern, \$2.27; No. 3 Northern, \$2.23.
American corn, No. 2, yellow, nominal, \$2.77; track Toronto, prompt shipment.
Canadian corn, feed, nominal.
Manitoba barley, in store, Port William, No. 3, c. w., \$1.81 5/8; No. 4, \$1.65 5/8; rejects, \$1.62 1/8; feed, \$1.62 1/8.
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.
Riley, making, \$1.87 to \$1.89.
Peas, No. 2, \$2.09, according to freights outside.
Ontario flour, nominal.
Manitoba flour, government standard, not quoted.
Mill feed, car lots, delivered Montreal: Shorts, \$61; bran, \$54; good feed \$47.75 to \$48.
Hay, baled, track Toronto, car lots, No. 1, \$30 to \$31; No. 2, mixed, \$25 per ton.

ARGONAUT GOLD STRONG AND ACTIVE

Montreal, May 12.—On the local gold market, Argonaut gold was quite active and strong, advancing to 89 on transactions of 400 shares. The only other transaction in unlisted stocks was 30 shares of Pulp at 100.
Kipawa was quoted at 53 to 60; Pontiac 74 1/2; T. P. 16 to 17; Laur Power 55 Asked; and Whalen 35 1/2, Bid.

LONDON OIL TRADE

London, May 12.—Calcutta lhased, £43 6s.; lhased oil, 98s.
Petroleum, American refined, 2s.
Spirits, 2s. 2 3/4 d.
Turpentine, spirits, 190s.
Rosa, American strained, 85s. Type "C," 84s.
Tallow, Australian, 87s. 6d.

CHICAGO PRICES

(McDougall and Cowans)
Chicago, May 12.—Close: Corn, May, \$1.27; July, \$1.27 1/2; September, 1.24 1/2.
Oats, July, 90; September 76 1/2.
Pork, May, 36.40; July, 37.40.
Lard, July, 21.95; September 22.72.
Ribs, July 19 1/2; September 20.10.

N. Y. COTTON MARKET

(McDougall & Cowans)
Cotton
High Low Close
January 24.40 23.50 24.30
March 23.52 23.58 23.80
May 23.82 23.87 23.85
July 23.97 23.98 23.95

BROMPTON LEADS IN TRANSACTIONS

No Developments of Interest in Montreal Trade Yesterday.

(F. B. McCurdy & Co.)
Montreal, May 12.—Trading on the local exchange in the forenoon session amounted to 5,205 shares of which Brompton contributed 1,270, being the only stock to give as much as 1000 shares.
Sugar contributed 617, Spanish 648, Brazilian 548.
This makes one of the smallest forenoon sessions of the month. No developments of interest took place during the forenoon and price changes were neglected save in one or two cases.
The principle exception was Dominion Canada the price of which advanced from an opening of 59 1/2 to the price of 62.
Later, a somewhat sharp reaction took place carrying the price back to 61 1/4.
The movement in this stock is difficult to account for, fluctuations in this forenoon taking place of exceedingly small trading amounting to but 150 shares.
Brazilian attracted some attention again today by reason of continued increases in earnings, the month of March adding to the almost unbroken monthly records of exceedingly small gain but in net earnings.
In spite of this the stock fell back. Brompton was again found par to fractionally lower and it begins to look as though the prediction that the stock would sell around par was closer to the fact than the more optimistic views under the stimulus of which the stock touched 108 recently.
Spanish River issues were a little heavy. Abitibi shows considerable firmness and Laurentide was fairly active.
Public utilities were all dull and unchanged.

FINANCIAL TIPS

(F. B. McCurdy & Co.)
New York, May 12.—Local Banking syndicate headed by J. P. Morgan and Co. to offer \$4,500,000 one to ten year serial seven per cent. Northern Pacific Equipment Trusts today.
Secretary Houston authorizes another issue of one hundred million dollars short term certificates of indebtedness bearing 5 1/2 per cent. interest, the highest paid on these obligations.
Numerous other offerings are said to be pending as soon as market conditions permit. The rise in call money rates yesterday afternoon is attributed to government withdrawal of deposits which, as a rule, take place on Tuesday.
The Mexican revolutionaries are reported to have organized a provisional government with De La Huerta as president. Carranza is reported concerned some distance from the coast. The organization of a Foreign Finance Corporation for copper credits is said to have been abandoned as the financial situation is being handled through which the metal is being shipped in good volume, especially to India.
Indications are that the professional character of the market will continue for the present, although the way stocks recovered at close of yesterday makes it appear that it may be over-sold for the time being.

GRANBY COMPANY SHOWS PROSPERITY

Montreal, May 12.—Within the past few months Granby Consolidated Copper Mining, Smelting and Power Company has paid in taxes close to \$1,000,000 as a result of agreements reached with the Dominion and Provincial Governments. This amount covers a period of approximately three years, dating from the beginning of 1915. Taxes for 1918 and 1919 still remain to be paid, but the assessment of these two years have not yet been levied.
The large extensions to plant which Granby has been carrying out for some time, has incurred a large floating debt, but this debt will be materially reduced through the sale of \$2,500,000 of debentures. The original intention of the management was to pay for these extensions out of earnings, but the sudden cessation of copper buying, about a year ago, forced the company to abandon its plan and borrow money to carry out its project. The company today has a well rounded out property on the Pacific Coast with a new source of income opened up through its copper operations.

OIL WELL SHOOT 70 BBL. PER DAY

Thamesville, Ont., May 12.—The Inland Oil and Gas Company, on the Booth road farm has struck oil at a depth of 230 feet, and in the past few days 70 barrels of oil have been shipped. The well is now pumping 70 barrels per day, and the oil is being held within five feet of the surface. This appears to be the most important well drilled in Western Ontario in the past fifteen years, except perhaps, the deep wells in the Trenton Sandstone West Dover.

PAN-AMERICAN SHOWS STRENGTH

Stocks, as a Whole, Wavered in Stability Yesterday.

(McDUGALL & COWANS)
New York, May 12.—The covering movement which produced the rally during the last half of yesterday's session, was continued at the opening and for a while the market appeared to have a healthy tone. It was noticeable that commission houses continued to be inactive, and that the majority of their transactions were on the selling side. As the covering movement waned the whole market assumed a heavy tone and continued heavy during most of the day, although at times there were rallies in sympathy with the decided strength shown by Pan American. In this stock it is supposed that a powerful pool has been formed, based on doubt upon the great improvement in the political situation in Mexico. It is felt that the elimination of President Carranza will have beneficial results to an American interest in that country. The rally was as a rule half-hearted, and the market closed at an average above the low of the day. It was under pressure all day, the theory being that the federal reserve banks were exercising great pressure upon automobile companies and producers of luxuries generally to curtail their borrowings. Sales 742,000.
E. C. RANDOLPH.

THE DEMAND FOR CAPITAL CONTINUES

(By F. B. McCurdy & Co.)
New York, May 12.—The demand for capital continues with the Treasury Department offering another issue of one hundred million dollars short term certificates of indebtedness bearing 5 1/2 per cent. interest, the highest paid on these obligations.
Numerous other offerings are said to be pending as soon as market conditions permit. The rise in call money rates yesterday afternoon is attributed to government withdrawal of deposits which, as a rule, take place on Tuesday.
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MONTREAL MARKET

Montreal, May 12.—OATS—Canadian Western, No. 3, \$1.26-4-2.
FLOUR—New government standard \$14.85 to \$15.05.
ROLLED OATS—Bugs 90 lbs, \$6.50 to \$6.60.
MILLFEED—Bran, \$64.25; shorts, \$61.25.
HAY—No. 2, per ton, car lots, \$51 to \$52.
CHEESE—Finest Easterns, 29 1/2 to 30.
BUTTER—Choice creamery, 55 1/2 to 56.
EGGS—Fresh, 55.

N. Y. FUNDS

Montreal, May 12.—New York funds in Montreal continue unchanged at 10 7/8 per cent. premium.
Sterling in Montreal is quoted at 42 1/2 to 74 for demand, and 4 1/2 to 5 1/2 for cables.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NEW BRUNSWICK

Notice is hereby given that examinations of the above Institute will be held in the City of St. John on the 1st day of June next. Applications to sit the examinations must be received not later than 24th day of May next.
Fredericton, N. B. W. A. LOUDON, Secretary.

SHARP RECOVERY IN OIL STOCKS

Given a Fair Chance Oil Stocks Should Go to Higher Levels.

(F. B. McCurdy & Co.)
New York, May 12.—There was a sharp recovery in the oil stocks this afternoon, particularly Mexican Petroleum and Pan American issues demonstrating again that given a fair chance these stocks will work to higher levels.
American wool also recovered but otherwise the market continued soft and sagged down to lower figures.
The pressure on the motors was relaxed for a time, but little rallying ability was displayed.
General Motors broke to low figures for the day after absorbing considerable selling on the way down.
U. S. Rubber was also a point of attack and went down several points in sympathy with the motors.
The rally continued heavy, but very inactive, and showed no response to the report that congress has virtually decided to make an additional appropriation of \$300,000,000 for the railroad revolving fund.

TO DISCUSS THE MONEY MARKET

New York, May 12.—Morning dispatches telling of a meeting of Secretary of the Treasury Houston with members of the Federal Reserve Board next week to discuss a plan to limit production of non-essentials were misleading. Washington dispatches to Dow Jones and Company say that on May 17 Federal Reserve Board will hold a meeting with Federal Advisory Council, and on May 18th with Class "A" Directors, but only for discussion on general banking conditions. Call money renewed at 3 per cent. which could not be considered high, in view of the fact that late borrowers on Tuesday were paying 10 per cent for funds but it served as an excuse for selling of stocks.

WE OFFER \$25,000 IN ST. JOHN CITY BONDS

Due April 1, 1948
At 101.36
To Yield 5.90
J.M. ROBINSON & SONS
St. John, N. B.
Fredericton, N. B.

NEW ISSUE

City of Halifax 6% Bonds

Price 98.16 and Interest, to Yield 6 1-4 p. c.
Dated 1st Jan., 1920 Due 1st Jan., 1930

The last issue of Province of New Brunswick 6 per cent. Bonds have all been sold. This Halifax issue being of the same term and rate is equally attractive. We advise quick action if you are interested.

We are at your service.

Mahon Bond Corporation LIMITED

101 Prince Wm. St. St. John, N. B.

To Yield 6 1-4 %

City of Halifax, N. S.

6 p. c. Bonds due 1st January, 1930
Principal and semi-annual interest payable Halifax, Montreal or Toronto.
Denominations \$1,000.
Price 98.16 and Interest
Orders may be telegraphed or telephoned at our expense.

Eastern Securities Co., Ltd.

James MacMurray, Managing Director.
92 Prince William St. 193 Hollis St., Halifax, N. S.

FOR A GOOD INVESTMENT BUY VICTORY BONDS

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Members Montreal Stock Exchange.
58 Prince William Street, St. John, N. B.
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FIRE INSURANCE

The Springfield Fire and Marine Insurance Co.
ESTABLISHED 1846.
General Assets, \$10,945,000.00. Cash Capital, \$2,500,000.00.
Net Surplus, \$2,351,375.00.
Knowlton & Gilchrist, Agents.
Pucely Building, Cor. Princess and Canterbury Street, St. John, N. B.
Applications for Agents invited.

MORE LIQUIDATION FOR BOTH ACCOUNTS

Provoked by Unfortunate Industrial Conditions, Listless and Lower Stock Market Following.

New York, May 12.—Unfavorable industrial conditions superadded the credit situation as a factor of primary importance in today's listless and lower stock market, provoking additional liquidation for both accounts.

Reports from leading centres of the automobile industry conveyed broad intimations of a let-down of activities in part to the failure of the steel mills to provide finished materials and in lesser degree to a reduction of demand.

The money situation also figured in the trade reaction, banks of the Middle West exercising closer scrutiny of loans to automobile factors, according to word received by local financial interests.

Local conditions in the steel and iron trade offered little ground for encouragement as indicated by the weekly reviews of the "Iron Age" and other authorities. The railroad strike has curtailed factory and foundry operations to less than half of normal, and in the Pittsburgh district alone it was estimated that one million tons of finished steel were being held up by freight congestion.

Virtually no time money was offered and call money rose from 1 to 10 per cent, again yielding slightly at the close of the session. Local monetary conditions are regarded as sound, however, with additional reduction of brokers borrowings.

The stock market traversed the ground made familiar by recent sessions, all signs and signals occasionally slipping, contributing to the consolidated side, while motors, steels, leaders and textiles featured the heavy side to weak issues, losses of one to six points prevailed at the dull finish. Sales amounted to 750,000 shares.

Trading in bonds was again devoid of special feature, aside from the marked strength shown by foreign issues.

The Liberty division was irregular. Total sales, par value, aggregated \$9,275,000.

HAVE FINE TIME IN BERLIN AND VIENNA

Cross-Atlantic News Service. (Copyright.)
London, May 12.—Clerks and stenographers attached to the American Missions in Berlin and Vienna are enjoying lives of luxury, according to stories reaching here from the best sources, have their box at the opera and drive to and from work in automobiles. This all becomes more understandable when it is considered that the staffs are paid in dollars, and that with the present low value of German and Austrian money a dollar goes much further than in ordinary times.

CANADIAN PULP AND PAPER INDUSTRY

Experiencing Period of Prosperity and Companies Show Large Earnings.

The Canadian Pulp and Paper Companies continue to show exceptionally large earnings. Those who had Latin in this industry during the years of its protracted struggle against the difficulties of a limited market, inadequate shipping facilities and general apathy on the part of investors, have a right to congratulate themselves that their faith has been justified. Their profit award is not excessive. It is well to bear in mind that a few years ago, several of what are now among the most brilliant enterprises of the Canadian paper companies were actually struggling to keep their property out of the hands of their creditors—and in some instances were obliged to do so solely by the unwillingness of the creditors to take them over. The lines of management and general apathy to take it from him by means of a direct and discriminatory taxation upon success, there can be no incentive left for business enterprise of any kind. The State that claims the right to share in a man's profits when he is successful should also take upon itself the obligation to share his losses when he fails. A small proportion of the number of Canadian investors had the requisite confidence in the paper industry's future to invest their money in its securities in the days when it was in its pioneering stages and its future was obscure; and of these, no small number had to content themselves with a very moderate return, or no return at all, upon their capital for a number of years. The community did little for them in the time of their discouragement, and must not begrudge them today the benefits of their combined foresight and good fortune.

MOTOR STOCKS DOWN YESTERDAY

New York, May 12.—Traders offered notice stocks down again but during first half hour failed to force Standard below the low of Tuesday. All sorts of bearish propaganda is being circulated on the motor industry and short interest in these stocks is probably larger than at any time since last November. Investors, close to the auto line, say they are being heavily overbought and that auto paper is not anywhere near as bad standing with the banks as those reports would indicate. Bullish developments affecting the American are looked for over next few months. Important news relative to the American European conference are expected.



By McMANUS.