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**Canada's**  
**Victory Loan**  
**5½% Bonds**  
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**1922-1927-1937**  
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**and Interest**

**EASTERN SECURITIES**  
**COMPANY, LIMITED**  
James MacMurray, Manager  
St. John, N. B. Halifax, N. S.

## MONTREAL SALES.

(McDOUGALL &amp; COWANS).

Morning.

Montreal, May 20.—

Steamships Com.—50 @ 40.

Steamships Pfd.—30 @ 75.

Can. Cem. Pfd.—10 @ 90½, 2 @

91.

Can. Iron Pfd.—5 @ 60, 26 @

62½, 235 @ 60½.

Steel Can. Com.—35 @ 60½, 15 @

65½, 130 @ 60½, 25 @ 65½, 24 @

65½, 65 @ 68, 25 @ 68½.

Dom. Iron Pfd.—1 @ 90.

Dom. Iron Com.—135 @ 63, 30 @

62½, 150 @ 62½.

Civil Power—1 @ 77, 3 @ 78½.

Ontario Light and Power—10 @

66, 44 @ 70.

1925 War Loan—15,000 @ 95.

1927 War Loan—500 @ 93½, 1,000 @

94.

Région—100 @ 119.

Abitibi—35 @ 115.

Belt—100 @ 5.

Quebec Railway—65 @ 20½, 5 @

20½.

Spanish River Com.—1 @ 13½.

Steamships Com.—50 @ 40.

Gromington—30 @ 54½.

Tram. Power—25 @ 24.

Afternoon.

Steamships Com.—25 @ 39½.

Steamships Pfd.—20 @ 76.

Can. Cem. Com.—205 @ 60.

Steel Canada Com.—50 @ 60½, 35 @

62½.

Dom. Iron Pfd.—30 @ 90½, 25 @ 90.

Dom. Iron Com.—50 @ 60½, 35 @

62½.

Shawinigan—50 @ 111½.

Civil Power—35 @ 76½, 25 @

76½, 25 @ 76½, 3 @ 78½.

1927 War Loan—1,000 @ 92.

Smelting—100 @ 25.

Quebec Railway—75 @ 20½, 25 @

20½, 205 @ 21, 155 @ 21½, 135 @ 21½,

35 @ 21½.

Toronto Ry. Bonds—2,000 @ 60.

Dominion Canners—10 @ 33½.

(McDOUGALL &amp; COWANS).

Bld. Ast.

Ames Holden Pfd.—74½, 73, 78

Brazilian L. H. and P.—34½, 35

Canada Car.—80½, 80½, 73½, 79

Canada Car Pfd.—78, 78½

Canada Cement—59½, 60

Canada Cement Pfd.—90, 90

Dom. Canners—34, 35

Dom. Iron Com.—90, 91½

Dom. Iron Pfd.—90, 91½

Laurentide Paper Co.—165, 165

Ottawa L. and P.—66, 70

Ogilvie—174, 176

Quebec Railway—214, 214½

Shaw W. and P. Co.—111, 111½

Spanish River Com.—13, 14

Steel Co. Can. Com.—65½, 65½

MYSTERY IN THE  
STOCK MARKET  
AT PRESENT TIMECustomers of Commission  
Houses Have Been Busy  
Selling Stocks.THE QUESTION IS  
WHO BUYS THEMLarge Investors, Capitalists  
and Manufacturers May  
Be the Ones.

New York, May 20.—The bull market, which has been under way for the last three weeks, has some remarkable characteristics which do not seem to have been present in markets of its kind previously. Advances of such continuous and marked character as have prevailed, have heretofore been accompanied by increasing public participation as prices rose higher and higher. But brokers' loans are lower than when the rise began. Commission houses in stocks throughout the country find that their customers are selling securities and they are mystified as to who are buying them. One explanation given is that large investors, capitalists and manufacturers, with accumulated funds, are buying these stocks.

Reactions from the excited markets of this week are natural and, in fact, necessary to avoid irrational plunging in, to buy because prices are rising rapidly, and not because of merit or meritorious prospects—a kind of speculative furor which is bound, if unchecked, to result in confagurations. The favorable underlying conditions still exist. Prices have only here and there risen beyond investment values. The requirements of the new Liberty Loan have been thus far easily financed, the favorable crop outlook has had further good weather to enhance it, and the country's business is in enormous volume, and, on the whole, accompanied with good profit margin. Distribution of large earned surpluses or rearrangement of them for the benefit of stockholders, seem at least to be foreseen.

Possibly inflation is having its effect, but it has not been brought about by lack of business conservatism, and is part of the phenomenon which is bound to accompany the enormous expenditure of a great nation's energies and resources applied to the inflexible purpose of winning the war.

J. S. BACHE &amp; CO.

## MONTREAL PRODUCE

(McDOUGALL &amp; COWANS).

Morning.

Montreal, May 20.—OATS—Canadian

western No. 3, 97 1/2; No. 3, 94.

FLOUR—New standard spring

wheat, 10.55 to 11.05.

MILLPEED—Bran, \$35; shorts, \$40.

HAY—No. 2, per ton, car lots, \$17.

POTATOES—Per bag, car lots, \$1.55

to \$1.60.

## CHICAGO GRAIN MARKET

(McDOUGALL &amp; COWANS).

Corn.

May ..... High. Low. Close.

July ..... 127½ 127½ 127½

Oats.

May ..... 78½ 76½ 78

July ..... 81½ 78½ 81½

Pork.

May ..... 42.97 42.45 42.50

N. Y. COTTON MARKET

(McDOUGALL &amp; COWANS).

Bld. Ast.

Jan. .... High. Low. Close.

May ..... 23.65 23.20 23.45

Oct. .... 23.25 22.55 22.25

Dec. .... 23.25 24.70 24.77

Oct. .... 23.84 24.45 23.69

Dec. .... 23.70 23.45 23.59

## CHICAGO PRODUCE.

(McDOUGALL &amp; COWANS).

Chicago, May 20.—CORN—No. 2 yellow,

1.7½; No. 3 yellow, 1.65 and 1.67;

No. 4 yellow, 1.47.

Oats—No. 3 white, 78 1/4 and 79;

standard, 78 3/4 and 79.

Rye—Nominal.

Barley—1.30 and 1.50.

Timothy—5.00 and 5.00.

Clover—18.00 and 28.00.

Pork—Nominal; lard, 24.57 and

24.92; ribs, 22.15 and 22.75.

## IRREGULARITY LIKELY

(McDOUGALL &amp; COWANS).

New York, May 20.—Irregularity is

expected in the stock market pending

a further digestion of the advanced

level. Specialty bullish operations on

incident with continued profit-taking

will make for cross-currents. During

heaviness on these reactions of several

points from the top we think purchases

of the steel groups, equipments, ship-

ping shares and Amn. Can will give

returns.

N. Y. F. B.

## POOL ACCOUNTS.

(McDOUGALL &amp; COWANS).

New York, May 20.—More buying is

reported for pool accounts in Amn.

Can., Baldwin, R. B. C. Sloss and

Amn. Linsend. Evidence of resting

orders if found under the market for

U. S. Steel, Rds., and the Marine

stocks.

N. Y. F. B.

## NEWS SUMMARY

(McDOUGALL &amp; COWANS).

New York, May 20.—McAdoo author-

izes railroads to spend \$357,961,315

this year for improvements.

N. Y. C. gets \$70-million largest al-

lowance.

Bank statement shows decrease of

\$56,600,000 in actual surplus reserve,

that item now standing at \$36,120,000.

D. J. &amp; CO.

## TIN PLATE FAMINE

(McDOUGALL &amp; COWANS).

Toronto, May 20.—A famine in tin

and tin plate is prophesied by local

tin manufacturers who urge that the

government launch a campaign for

salvage of old tin and conservation

of supply.

BALDWIN ADVANCES  
AND CHECKS SLUMP  
IN WALL STREETNew Haven Stock Holds  
Strong and Buying Said  
To Be Good.U. S. STEEL SAGS TWO  
OR THREE POINTSNews From Battlefront This  
Week Will Affect the  
Market.

(McDOUGALL & COWANS).

New York, May 20.—The mid-day reaction extended into the early afternoon. It was checked by a vigorous advance in Baldwin and a less extensive rally throughout the industrials. New Haven held strong, and the buying was said to be good. No reason is apparent for the strength in this stock beyond the general considerations as to the importance of the New England roads to the war effort and the intrinsic value of the New Haven road. U. S. Steel was neglected by the traders and sagged 108 1/8, later rallying about a point. The railroad budget, although many or less expected, enlarges the demand for steel for virtually government purposes.

The belief that profits on this additional tonnage are likely to be restricted may have had something to do with the selling of the market. There has been some selling by larger operators in anticipation of war tax payments. It is probable, however, that the imminence of another drive, following the extended advance in prices, is the chief reason for the present reaction. It must be expected that the market will again become sensitive to the daily news from the battlefront. McAdoo conferred this afternoon with leaders concerned with the need for new revenue legislation at this session. It is understood that Mr. McAdoo still holds out for such legislation at the present session.

E. &amp; C. Randolph.

CORN PRICES ARE  
STRONG IN CHICAGOSelling Pressure Light and  
Market Advances — Oats  
Market Firmer at 66 3/4.

Chicago, May 20.—Corn prices de-

veloped strength today, owing largely

to unsettled weather adverse to spring

progress in planting. Selling pressure

was light and the market advanced

readily on scattered buying orders

from commission houses. Some bul-

lish sentiment was due to the large

percentage of damaged corn in cur-

rent arrivals and to questions as to

whether under such circumstances a

liberal supply of contract grade would

be available for delivery on June and

July sales. Opening prices, which

ranged from 1-8 cent lower to 1-2 cent

advance, with May at 1.27 3/4 and

July 1.40 3/4 to 1.41, were followed by

material gains.

Congestion in the May delivery

tightened up the oats market in gen-

eral. Demand, however, was opening

1-8 cent off to 1-4 to 3-8 cent up, with

July 66 5/8 to 66 3/4 to 7-8, the market

continued to harden.

## DID YOU KNOW?

Little John was in a complaining

mood and his anger was directed to

ward a pen offending steel pen that

scratched, and would not do his home-

work properly. "I think it's mean! My

pens are always getting rusty or some-

thing, and nearly all my pennies go

to the shop around the corner. When

the man behind the counter sees me

coming he says, without waiting for

me to ask: "Do you want another

pen?" And John's elbow went down

hard on the table where he was writ-

ing.

"That's because you do not take

proper care of your pen," gently re-

monstrated his mother. "You should

have two pens in use, and after writ-

ing with one a while, you should give

it a rest, and use the other for a

time."

John laughed at the idea of giving

his pen a rest. This was a new thought

to him. Then mother said, "Let me

see your pen, son." After examining

it she wisely shook her head and said

just as she thought it is overused, but

not beyond repair." She turned up the

light and holding the blunt end of the

penholder, she thrust the pen point in

the flame and held it there for 15 sec-

onds.

"Now try it," she said handing it

back to John, and the boy's frowns

were turned to smiles when he found

his pen as good as new.

"Will you get me a penholder?" he

asked his mother.

"A raw potato is better," she an-

swered. "For it acts as a wiper and cor-

rosion."

Then mother told John that steel

pens were quite a product of the

present time, and that the first men-

tion of steel pens in literature was

made by the poet Wordsworth, early

in the 19th century. In 1806 he and

his family were occupying the home of

Sir George and Lady Beaumont, at

Colerston, and in the month of Decem-

ber he wrote to Lady Beaumont what

he calls the longest letter he had ever

written. It began thus: "My Dear

Lady Beaumont—The pen that I use

for you! I shall not be able to keep

it up to the end in this style, not with-

standing I have the very great ad-

vantage of writing with one of your

best steel pens, with which Miss Hut-

chinson has kindly furnished me."

John asked his mother, "What did

they write with before steel pens came

in use?"

"Goose quills, son," said his mother.

"And they were much more perish-

able than these pens. Steel pens be-

gan to be generally used after 1833,

and then they were very much more

expensive than they are now. So you

see, John, you have much to be grate-

ful for, for had you lived seventy-five

STOCKS FLUCTUATE  
VIOLENTLY IN THE  
WALL ST. MARKETFrom Strong Opening, Prices  
Soon React, Partially Ral-EXTENSIVE DECLINES  
IN THE AFTERNOONReversals of Two to Ten  
Points Due To Changed  
Technical Conditions.

New York, May 20.—Stocks fluctuated with extreme violence during today's irregular session, prices rising and falling several times on a further advance of operations. From a strong opening, based on the liberal attitude of the administration towards the railroads, the market soon reacted. Partial rallies at mid-day were swamped by the afternoon, when rumors of fraction in the commercial use must disappear. Even if every acre felled is replanted, it will be many years before the present output can be repeated.

It is estimated that by the summer of this year the government and the lumber trade will probably be converting trees into timber at the rate of 6,000,000 tons per annum, or more than half of our total imports of timber in the last year before the war. Indeed, the need of timber is so great and imperative that it is feared by the end of next year the government will have to cut all the remaining substantial blocks of mature coniferous timber in the country. And by substantial blocks is meant any patches of any size whatever suitable for cutting. It is only too probable that this destruction of the beautiful woods of England will have to go on to the bitter end of the war. The government is taking all possible steps to replace the trees. These efforts are among the most notable feats of organization during the war. They have resulted in the transplantation to this country of many lumbermen's camps from Canada, Newfoundland and the United States, where the forestry theories and practices of the far away virgin forests are being applied to England woodlands.

STEEL OF CANADA  
LOSES A POINT

Dominion Iron Closes in Mon-

teigh Half a Point Off—Que-