

## THE STANDARD'S FINANCIAL SECTION

## MONTREAL SALES

(McDougall and Cowans)	
Montreal, June 7, 1920.	
Ames Com.	184
Ames Ptd.	106
Bromington L.H. and P.	45 1/2
Bromington	123
Canada Car Ptd.	86
Canada Cement	84 1/2
Canada Cement Ptd.	85
Can. Cotton	87 1/2
Detroit United	106 1/2
Dom. Bridge	97
Dom. Iron Com.	83 1/2
Dom. Tex Com.	132
Laurentide Paper Co.	105 1/2
MacDonald Com.	35
McL. L. Hand Power	85
Ogilvie	235
Pennam's Limited	121 1/2
Quebec Railway	28 1/2
Ridion	192
Shaw W. and P. Co.	111 1/2
Spanish River Com.	101 1/2
Steel Co. Can. Com.	129
Weyagamack	111 1/2

(Furnished by McDougall &amp; Cowans)

Montreal, Monday, June 7.	
Carriage Common—36, 35 1/2.	
Steamship Common—73 1/2, 74 1/2.	
Asbestos Ptd.—85, 83 1/2.	
Paine Ptd.—103 1/2.	
Brazilian—44 1/2, 45.	
Dominion Textile—130, 131.	
Steel Canada Common—77, 78.	
Ontario Steel—64 1/2, 65 1/2.	
Shawinigan—111 1/2, 113.	
Montreal Power—36, 36 1/2.	
Can. Car Ptd.—93 1/2, 95.	
Lyall—74, 76.	
Detroit United—105, 105 1/2.	
Abitibi—78 1/2, 79.	
Lauren Ptd.—105, 107.	
Smelting—26, 26 1/2.	
Ridion—190, 192.	
Weyagamack—115, 116.	
Atlantic Sugar Com.—11, 11 1/2.	
Quebec Railway—28 1/2, 29.	
Breweries Common—61 1/2, 62.	
Span River Com.—138 1/2, 139 1/2.	
Bromington—120, 122 1/2.	
Dom. Bridge—96, 97.	
Ames Holden Ptd.—106.	
Dom. Cannery—62, 63.	
Can. Cotton—94, 95.	
Can. Converters—72.	
Glass Common—62, 65.	
Can. Com.—64 1/2, 65.	
Bell Telephone—104 1/2.	
Tooke's Common—67 1/2.	
1931 War Loan—90 1/2, 95.	
Dom. Bridge—98.	

## N. Y. QUOTATIONS

(Furnished by McDougall & Cowans)	
New York, June 7.	
Open High Low Close	
Am. Beet Sug.	90 1/2, 90 1/2, 90, 90
Am. Car Ptd.	140, 140 1/2, 140, 140
Am. Loco.	97 1/2, 98 1/2, 97 1/2, 97 1/2
Am. Sugar.	122, 122 1/2, 122 1/2, 122 1/2
Am. Smelt.	59 1/2, 60 1/2, 59 1/2, 59 1/2
Am. Steel Ptd.	39 1/2, 39 1/2, 39 1/2, 39 1/2
Am. Wood Xd Ptd.	97 1/2, 97 1/2, 97, 97
Am. Tele.	31 1/2, 31 1/2, 31 1/2, 31 1/2
Anacosta.	56 1/2, 56 1/2, 56 1/2, 56 1/2
Amer. Can.	38 1/2, 38 1/2, 38 1/2, 38 1/2
Atchafalaya.	78 1/2, 78 1/2, 78 1/2, 78 1/2
Balt. and O.	31 1/2, 31 1/2, 31 1/2, 31 1/2
Bald Loco.	115 1/2, 115 1/2, 114 1/2, 114 1/2
Beth Steel.	90 1/2, 90 1/2, 89 1/2, 89 1/2
C. I.	112 1/2, 112 1/2, 112 1/2, 112 1/2
Ches. and O.	31 1/2, 31 1/2, 31 1/2, 31 1/2
China.	31 1/2, 31 1/2, 31 1/2, 31 1/2
Cons. Loco.	65 1/2, 65 1/2, 65 1/2, 65 1/2
C. P. R.	111 1/2, 111 1/2, 111 1/2, 111 1/2
Cruikshank.	136 1/2, 137 1/2, 136 1/2, 136 1/2
G. N. North Ptd.	72 1/2, 72 1/2, 71 1/2, 71 1/2
Goodrich Ru.	64
Gen. Elec.	142 1/2, 144 1/2, 143 1/2, 144 1/2
Gen. Motor Xd Ptd.	27 1/2, 27 1/2, 26 1/2, 26 1/2
Indus. Alco.	84 1/2, 85 1/2, 84 1/2, 84 1/2
Inter. Paper.	77 1/2, 77 1/2, 77, 77
Imp. Cop.	58 1/2, 58 1/2, 57 1/2, 57 1/2
Ken. Copper.	27 1/2, 27 1/2, 27, 27
Mer. Mar. Ptd.	88, 89, 87 1/2, 87 1/2
Met. Pex.	179, 179, 177, 177
Midvale Stl.	43 1/2, 43 1/2, 43, 43
Niss. Pacific.	46 1/2
N. Y. N. H. and H.	29 1/2, 29 1/2, 29 1/2, 29 1/2
N. Y. Central.	88 1/2, 88 1/2, 88 1/2, 88 1/2
Nor. and West.	88 1/2, 88 1/2, 88 1/2, 88 1/2
North Pa.	73 1/2, 73 1/2, 73, 73
Pennsylvania.	39 1/2, 39 1/2, 39, 39
P. R. Steel Cor.	88 1/2, 88 1/2, 88 1/2, 88 1/2
Reading Com.	83 1/2, 83 1/2, 82 1/2, 82 1/2
Rep. Steel.	91 1/2, 91 1/2, 89 1/2, 89 1/2
Royal Dutch.	113 1/2, 114, 113 1/2, 113 1/2
South Pa.	35 1/2, 35 1/2, 35 1/2, 35 1/2
Southern Ry.	23 1/2, 23 1/2, 23, 23
Studebaker.	69 1/2, 69 1/2, 67 1/2, 67 1/2
Union Pacific.	114 1/2, 114 1/2, 114, 114
U. S. Steel Co. Ptd.	33 1/2, 33 1/2, 32 1/2, 32 1/2
U. S. Rubber.	95 1/2, 95 1/2, 93 1/2, 93 1/2
Westinghouse.	50 1/2, 50 1/2, 50, 50
U. S. Steel Ptd.	106 1/2, 106 1/2, 106, 106
Whitely O. R.	18 1/2, 18 1/2, 18 1/2, 18 1/2
Pan. Amer. 103 1/2, 103 1/2, 101 1/2, 101 1/2.	
Saxon Motors 10 1/2.	

## CHICAGO PRICES

Chicago, June 7—Corn July 1.71 1/2;	
September 1.57 1/2.	
Oats—July 95 1/2; Sept. 78 1/2.	
Pork—July 34 1/2; Sept. 34.70.	
Lard—July 30 1/2; Sept. 21.50.	
Ribs—July 18 1/2; Sept. 18.82.	
Corn	
High Low Close	
July	1.74 1/2, 1.74 1/2, 1.73 1/2, 1.73 1/2
September	1.60 1/2, 1.60 1/2, 1.59 1/2, 1.59 1/2
Oats	
High Low Close	
July	.98 1/2, .98 1/2, .94 1/2, .94 1/2
September	.79 1/2, .79 1/2, .78 1/2, .78 1/2
Pork	
High Low Close	
July	33.50, 33.50, 33.43, 33.40

## INCREASE LOANS UNDER HOUSING ACT

Ottawa, June 7.—Loans under the Federal Housing Scheme are increased from \$5,000 to \$5,500 for four or five roomed houses, and from \$5,500 to \$6,000 for six and seven roomed houses. This is the maximum loan. The period of repayment is twenty years, with interest at five per cent. These figures were tabled in the House of Commons today.

## SWITCHING FROM PAPER STOCKS

**Bulk of Attention Yesterday Was Given to Atlantic Sugar.**

Montreal, June 7.—There was a considerable switching from the paper stocks to today's trading on the Montreal stock exchange, while the bulk of attention favored Atlantic Sugar securities. The paper group were left more or less with declines at the end of the day but very substantial gains were shown in some of the other issues. Sugar closed with a net gain of 14 points whilst the closing price on the preferred reached 134, a net gain of 16 points. There is no special reason for the advance beyond the fact that the annual statement of the company is in the hands of the directors and is stated to be of a highly satisfactory nature.

The only paper issue to show a gain was Bromington which closed 2 1/2 points up to 122 1/2. The largest decline was in Weyagamack 3 points to 111 1/2; the rest were from 1 1/2 to fractional losses.

The merger stocks had prominence, Dominion Steel moving up 1 1/2 points to 85 and Steamship Common rising 3 1/2 points to 74 1/2. In the balance of the list Quebec Railway advanced 3 1/2 points to 28 1/2 and Carriage Factories gained 3 1/2 points to 35 1/2. Dominion Textile was up 3 1/2 points to 139 1/2; MacDonald advanced 2 1/2 points to 122 1/2 and steel of Canada advanced 1 1/2 points to 78.

**LIST SELLS OFF IN FINAL HOUR**  
New York, June 7.—A few stocks continued to monopolize what interest there was in the market in the early afternoon, one being International Harvester, which sold four points above the previous close. In the last hour all money advanced 1 1/2 to 10 per cent and the list sold off at first only slowly but more rapidly in the late trading. The declines ran from one to four points among the active issues and the Steel and Equipment stocks went off with the rest of the market despite the published statement from trade sources that demands in sight would keep the steel mills busy for at least two years, and the announcement of the Interstate Commerce Commission that it would begin the distribution of the \$300,000,000 railroad loan on June 26th and would devote a \$125,000,000 to adding in the purchase of equipment. The borrowing companies will be required to add substantial amount to what the government advances. The volume of trading today was a little greater than that on Friday but was still not large as compared with recent standards.

Sales \$15,420,000.  
E. AN. DC. RANDOLPH.

## SPECIALTIES RULED MARKET

(F. B. McCurdy & Co.)  
New York, June 7.—The market was largely a specialty affair during early trading. American A and B stock sold off at the opening. Moving picture stocks advanced easily. Tobacco products were in demand. The leadership of Tobacco Products, which got above 72. There is talk that Tobacco Products stockholders will receive an advance as a special dividend. Tobacco Products Corporation retains a small amount of Tobacco Products stock in its treasury. It has assumed large proportions. Stockholders are still confident that their return on common stock this year will be more than present 5 p. c. rate.

## BROMPTON FAVORED AT MARKET CLOSE

Montreal, June 7.—During the first part of the early session there appeared to be an inclination to get away from the paper stocks, but with the exception of Atlantic Sugar, this effort had soon spent itself. There were all kinds of rumors current to account for the strength in sugar, but none that are worthy of mention. Bromington was a feature of the late trading, making a new high record of 122 1/2. It was again noticeable that on any such advance an immediate demand appeared for all the paper issues. Laurentide, after a dip to 104 1/2, rallied to Saturday's closing price of 106 and the whole list closed with a good undertone.

McDUGALL AND COWANS.

## N. Y. COTTON MARKET

(McDougall and Cowans)	
Cotton	
January	34.67, 34.67, 34.02, 34.08
March	33.83, 33.83, 33.62, 33.63
July	32.70, 32.70, 32.51, 32.49
October	35.06, 35.06, 35.62, 35.67
December	34.92, 34.92, 34.54, 34.60

## I. C. C. ANNOUNCES PART DISTRIBUTION

(F. B. McCurdy & Co.)  
Washington, June 7.—Announcement was made today by the I. C. C. of partial distribution of the \$300,000,000 railroad loan fund. Appropriation of \$125,000,000 of the fund has been authorized for new railroad equipment—\$75,000,000 for additions and betterments, \$50,000,000 for materials, and \$12,000,000 for short line railroads.

## MARKET BRIEFS

(F. B. McCurdy & Co., Private Wire Telegram)  
New York, June 7.—Final decision for Supreme Court today until fall term.  
Consensus of opinion among political reporters at Chicago that it is a free for all race.  
Pan American Petroleum declares 2 p. c. stock dividend on both classes of common stock.  
Federal Reserve Bank of New York ratio declined from 41.8 to 40.1 per cent.  
W. A. Harriman and Company acquire substantial block of American Ship and Commerce.  
Federal Reserve Board's weekly statement shows decline in bank's ratio from 42.7 to 42.5 per cent.  
Party leaders predict harmony on platform planks relating to Treaty, Industrial Relations and Mexico.  
20 Industrials 82 1/2—99 3/8.  
20 Rails 71 1/2—97 1/8.  
DOW JONES AND CO.

## FISHERIES ASSN. ELECT OFFICERS

St. John Man Named as One of the Directorate.  
Vancouver, B. C., June 6.—Montreal has been chosen as next year's convention city at the final session, Saturday afternoon, of the Canadian Fisheries Association. A. L. Hager, Vancouver, was elected President and J. Paulhus, Montreal, Vice President.  
A. Boutillier, Halifax, was second Vice President. Provincial directors for Nova Scotia include H. B. Shortt, Digby; A. H. Whitman, Halifax; H. R. Silver, Halifax.  
New Brunswick—F. P. Logie, Blacks Harbor; F. Leonard, St. John.  
Prince Edward Island—H. J. McLean, Souris.

## INTERNATIONAL ROADS

Three great international automobile roads, all of which will connect more closely the friendly relations between Canada and the United States, are being planned and much of the preliminary work has already been done by friendly co-operation on both sides of the international boundary. One is the great "Road of Remembrance," from the plains to the plains, stretching from the far flung boundaries of northern Ontario to the Gulf of Mexico at New Orleans. Another is the highway roadway stretching from Winnipeg and points north through North Dakota and Minnesota through the Mississippi Valley, and the third will connect Alberta and Montana.  
On the "Road of Remembrance," it is proposed that trees shall be planted, each to be dedicated to a fallen hero, and each therefore to perpetuate in growing beauty the memory of the brave men who well in the great war.

## Share in Building St. John's Dry Dock

By buying some of the First Mortgage \$100,000 Serial Gold Bonds issued to finance the work. This bond issue is purely a capitalization of the semi-annual subsidy which the Dominion Government owes to pay and therefore places this security on practically the same level as Victory Loan Bonds. In the case of Victory Loan Bonds, the government pays interest and principal to the holders direct through the banks. In the case of the St. John Dry Dock and Shipbuilding Co., the government of Canada pays interest and principal to the holder of the bonds through the trustees, the Montreal Trust Co., who in turn pay through the Royal Bank of Canada.

We offer these bonds with our recommendation.

## J. M. Robinson &amp; Sons

Established in 1889.  
St. John, N. B. Fredericton, N. B.

## FOR A GOOD INVESTMENT BUY VICTORY BONDS

McDUGALL & COWANS  
Members Montreal Stock Exchange.  
58 Prince William Street, St. John, N. B.  
Branch Offices: Ottawa, Winnipeg, Halifax, St. John, Quebec. HEAD OFFICE, MONTREAL.  
Orders executed on all Exchanges.

## FIRE INSURANCE

INSURE THE SPRINGFIELD FIRE AND MARINE INSURANCE CO.  
ESTABLISHED 1840.  
General Assets, \$10,943,902.88. Cash Capital, \$2,500,000.00.  
Net Surplus, \$2,331,273.83.  
Pulpit Building, Cor. Princess & Canterbury Street, St. John, N. B.  
Knowlton & Gilchrist, Agents.  
Applications for Agents invited.

## OUR OWN MOVIES



## MEXICAN PETROLEUM DIVIDEND NOTICE

(F. B. McCurdy & Co.)  
New York, June 7.—Mexican Petroleum Company stock books will not be closed for ten p. c. common stock dividend, but a list of the stockholders entitled to dividend will be taken as of June 15. Regular quarterly dividend of 3 1/2 p. c. cash on common is payable July 10 to stock record June 15. Regular quarterly dividend of 2 p. c. on preferred stock was declared payable July 10 to stock record June 15. Books do not close for common and preferred dividends.

## TORONTO TRADE QUOTATIONS

Toronto, June 7.—The grain quotations on the Toronto Board of Trade were as follows:  
Manitoba Oats—No. 2, c.w., 1.28 1/2; No. 3, c.w., 1.28 1/2; No. 1 feed 1.27 1/2; No. 2 feed 1.26 1/2; Extra No. 1 feed, 1.28 1/2, in stage for William.  
Manitoba wheat—No. 1, Northern, 3.15; No. 2, Northern 3.12; No. 3, Northern 3.08.  
American Corn, No. 2, yellow nominal, 2.40, truck Toronto prompt shipment, delivered.  
Canadian corn feed, nominal.  
Manitoba barley, in store Fort William, No. 3, 1.90 1/4; No. 4, 1.66 1/4, re-jected, 1.42; feed 1.53.  
Ontario wheat No. 1, 2.00 to 2.01; No. 2, 1.98 to 2.01; f.o.b. shipping point, according to freight; No. 3, 1.92 to 1.93; No. 1 spring 3.02 to 3.03; No. 3, 1.98 to 2.01; No. 3, 1.95 to 2.01.  
Barley, malting, 1.87 to 1.89.  
Buckwheat, 1.75 to 1.80.  
Rye, No. 2, 2.20 to 2.25.  
Ontario flour, winter, in June bags, Government standard prompt shipment, delivered at Montreal, 13.50; Toronto, nominal.  
Manitoba flour and government standard, 14.85.  
Carleton Place delivered Montreal, shorts \$61; bran \$54; good feed \$37.75 to \$4.  
Hay, baled, truck Toronto, carlots No. 1, \$30 to \$31; No. 2 mixed \$25 per ton.  
Straw, carlots \$18 to \$12.

## SUGAR SPECTACULAR STOCK ON LIST

**Pulp and Paper Continued Active But Failed to Over-shadow Market.**

(F. B. McCurdy & Co.)  
Montreal, June 7.—The week opened up in a satisfactory manner in the stock market. Activity continued, and the total turnover in the morning session exceeded 17,000 shares. Although the pulp and paper issues continued active and were generally strong, they no longer overshadowed the market. They registered no advances worthy of remark, and at one time during the forenoon fell off a couple of points all the way round. This decline, however, was, for the most part, made up before the close of the session.  
The pleasing feature of the forenoon was the spread of the strength to other issues. Sugar was the most spectacular stock on the list. Trading in this stock ran into many thousands of shares and the price showed a striking advance. No definite reason was heard for the movement other than that the financial statement is expected at any moment, the suggestion being that the results of the year are unexpectedly good.  
Iron and steel issues, which were dragging last week, showed quite an improvement. Public utilities issues, Quebec Railway was the outstanding feature, the price rising to 29. Brazilian was firm in the vicinity of 45, and Shawinigan sold at 112. Textile was a strong issue. In the pulp and paper issues, there was good activity throughout, and the entire list closed firm after fluctuating during the session to somewhat below opening prices.

## Paul F. Blanchet

Chartered Accountant  
TELEPHONE CONNECTION  
St. John and Rothesay

## LONDON OILS

London, June 7.—Close—Calculation based 40 lbs.  
Landed—49c.  
Turpentine—Spirits 171a.  
Rosin—American strained 65a.  
Type "Q" 66a. 6d.  
Tallow—Australian 65a. 6d.

## City of HALIFAX

**5% Bonds Due Jan. 1953**  
Price 92.85 and Interest Yielding 6%  
This is a most desirable investment as it assumes safety of principal and 6 per cent. return for 33 years.  
Orders may be telephoned or telegraphed at our expense.

## Eastern Securities Company, Limited

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

## THE MERCHANTS BANK OF CANADA

Statement of Liabilities and Assets at 30th April, 1920.

Capital Stock paid in.....	\$ 8,400,000.00	\$ 7,000,000.00
Reserve or Fund.....	8,400,000.00	7,000,000.00
Dividends declared and unpaid.....	888,180.22	104,194.00
Balance of Profits as per Profit and Loss Account submitted herewith.....	260,774.98	574,048.82
<b>Total.....</b>	<b>\$ 17,988,954.20</b>	<b>\$ 14,768,327.82</b>
<b>2. To the Public</b>		
Notes of the Bank in Circulation.....	14,791,027.00	13,316,093.00
Deposits not bearing interest.....	45,968,976.69	43,662,914.61
Deposits bearing interest (including interest accrued to date of Statement).....	114,132,775.79	91,004,993.37
Deposits due to other Banks in Canada.....	2,747,402.96	2,614,696.64
Deposits due to Banks and Banking Correspondents in the United Kingdom and foreign countries.....	831,097.89	105,079.96
Bills payable.....	2,117,441.31	164,468.00
Acceptances under Letters of Credit.....	2,117,441.31	164,468.00
Liabilities not included in the foregoing.....		
<b>Total.....</b>	<b>\$197,887,855.14</b>	<b>\$166,735,404.96</b>
<b>ASSETS</b>		
Current Coin.....	\$ 4,193,117.50	\$ 4,946,948.83
Deposits in the Central Gold Reserves.....	7,600,000.00	7,000,000.00
Dominion Notes.....	8,400,000.00	8,400,802.60
Notes of other Banks.....	1,170,482.00	985,044.00
Cheques on other Banks.....	11,068,136.77	6,082,616.97
Deposits due by other Banks in Canada.....	9,400.50	8,215.80
Deposits due by Banks and Banking Correspondents in the United Kingdom.....	445,064.79	123,406.00
Deposits due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom.....	1,861,157.87	1,903,940.70
Domestic and Provincial Government Securities, not exceeding market value.....	7,893,229.90	6,005,573.65
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	4,607,688.10	4,119,705.32
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian.....	13,379,204.49	15,328,389.93
Call Loans in Canada on Bonds, Debentures and Stocks.....	6,471,494.41	5,134,890.71
Call Loans elsewhere than in Canada.....	6,308,687.78	2,801,897.72
<b>Total.....</b>	<b>\$ 12,697,546.38</b>	<b>\$ 62,760,188.94</b>
Current Loans and Discounts in Canada (less Rebate of Interest).....	\$118,198,912.90	
Loans to Cities, Towns, Municipalities and School Districts.....	3,867,401.60	
<b>Total.....</b>	<b>116,796,405.59</b>	<b>\$6,874,428.04</b>
Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest).....	117,988.51	283,918.19
Liabilities of Customers under Letters of Credit, not exceeding market value.....	2,117,441.31	64,138.00
Real Estate other than bank premises.....	694,826.83	782,329.61
Overdue Debts, estimated loss provided for.....	652,737.35	398,974.58
Real premises at cost.....	2,820,000.00	2,820,000.00
Deposit with the Minister for the purposes of the Circulation Fund.....	877,000.00	880,000.00
Other Assets not included in the foregoing.....	788,600.00	616,149.12
<b>Total.....</b>	<b>\$197,887,855.14</b>	<b>\$168,725,404.96</b>
* After crediting amounts of interest and dividends transferred to the Merchants Realty Corporation, Limited.		
<b>H. MONTAGU ALLAN,</b>		
<i>President.</i>		
<b>D. C. MACARROW,</b>		
<i>General Manager.</i>		
<b>Report of the Auditors to the Shareholders of The Merchants Bank of Canada</b>		