

# THE STANDARD'S FINANCIAL SECTION

## MONTREAL SALES

Montreal, April 19, 1920.

Morning Sales

Steamships Com—120 @ 78; 165 @ 78 1/2; 88 @ 78 1/2; 10 @ 78 1/2; 270 @ 78 1/2; 40 @ 78 1/2; 45 @ 78 1/2; 35 @ 78 1/2; 70 @ 78 1/2; 25 @ 78 1/2; 58 @ 78 1/2; 25 @ 78 1/2; 440 @ 79; 25 @ 78 1/2.

Steamships Pld—120 @ 82 1/2; 125 @ 82 1/2; 82 1/2 @ 82 1/2.

Brazilian—100 @ 45 1/2; 10 @ 45 1/2; 40 @ 45 1/2; 50 @ 45 1/2.

Dom Textile—2 @ 128.

Can Cement—10 @ 65.

Steel Canada—35 @ 81.

Dom Iron Bonds—5000 @ 82 1/2.

Shawinigan—10 @ 100 1/2; 115 @ 100 1/2.

Bell Telephone—24 @ 105.

Adelphi—4 @ 227; 25 @ 225.

Delville—25 @ 240.

Lake Woods—50 @ 185.

Smelting—50 @ 28; 5 @ 27 1/2.

Lyall—20 @ 81; 75 @ 80.

St. Lawrence—40 @ 109.

London—25 @ 174.

McDonalds—5 @ 23 1/2; 115 @ 32.

Waynamack—55 @ 84 1/2.

Quebec Railway—75 @ 85.

Atlantic Sugar Com—125 @ 88 1/2.

Breweries Com—1 @ 51 1/4.

Span River Com—10 @ 82 1/2; 75 @ 82 1/2; 5 @ 82 1/2.

Span River Pld—30 @ 130.

Brompton—55 @ 90 1/2; 70 @ 90 1/2; 100 @ 91; 395 @ 89 1/2; 25 @ 88 1/2; 100 @ 88 1/2; 50 @ 88 1/2; 50 @ 88 1/2.

Can Cot Pld—20 @ 78.

Afternoon Sales

Steamships Com—135 @ 78 1/2; 185 @ 78 1/2.

Steamships Pld—25 @ 82 1/2.

Brazilian—10 @ 45 1/2; 75 @ 45 1/2.

Can Com—5 @ 65.

Ontario Steel—10 @ 58.

Steel Canada—110 @ 81 1/2; 20 @ 81 1/2.

Dom Iron Pld—45 @ 78 1/2.

Shawinigan—1 @ 108.

Dom Iron Com—75 @ 70; 100 @ 70.

Montreal Power—30 @ 85 1/2.

Bell Telephone—6 @ 105.

Laur Pulp—125 @ 71 1/2; 115 @ 71 1/2.

Lyall—125 @ 80.

Smelting—40 @ 27 1/2.

Ridgdon—30 @ 174.

Quebec Railway—70 @ 85.

Atlantic Sugar Com—50 @ 88 1/2; 25 @ 88 1/2; 25 @ 88 1/2.

Span River—35 @ 91 1/2.

Span River Pld—75 @ 137 1/2.

Dom Bridge—20 @ 104.

Brompton—50 @ 89 1/2; 25 @ 89 1/2; 25 @ 89 1/2.

Dom Canners—50 @ 62.

Glass Common—25 @ 67.

Pennam's Ltd—50 @ 118 1/2.

(McDougall and Cowans)

Montreal, April 19.

Bid Ask

Ames Pld 107 1/2 107 1/2

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## WALL ST. MARKET

VERY UNSETTLED

With a General Downward Tendency in Most Lines.

New York, April 19.—Stocks became unsettled soon after the opening of today's active session on free selling for both accounts, although events over the weekend especially the railroad strike situation, were regarded by traders as constructive.

Reversals of 2 to 10 points marked the almost continuous offerings of oils, motors, steels, equipments and specialties. In several noteworthy instances the setback was even more severe, with no material recovery at the close. Sales amounted to 1,350,000 shares.

Monetary conditions once more contributed to the reaction, call loans opening at 9 per cent. The rate fell to six in the final hour, but it was then too late to arrest the sweeping downward course of quoted values.

Last week's statements of the local federal reserve bank and clearing house indicated further strengthening of reserves, but time money held rigid 5 to 5 1/2 again being bid with little success, for sixty and ninety days' accommodations. Apart from the undulating attitude of the Central bank is cumulative evidence that considerable new financing is in prospect.

Until these requirements have been met little relaxation is anticipated.

Observations of Chairman Gary at the annual meeting of the United States Steel shareholders depressed the hopes of those who looked for an early "extra" dividend on Steel common stock.

Mr. Gary spoke optimistically of trade conditions, but stressed the need of conserving cash holdings.

Moderate firmness ruled in foreign exchange, the only side light in that connection being the announcement that negotiations were proceeding for further extensive gold shipments to the United States. There was no let-up to liquidation of Liberty bonds in which new records ruled. Bonds in general, including interdenominations, were heavy. Total sales, par value, aggregated \$13,375,000.

United States bonds were unchanged on call.

Canadian Cottons

Looking for Record

(Financial Post.)

Montreal, April 17.—Canadian Cottons, Limited, as far as can be learned, will show an increase in their sales and also in their earnings for the year ending March 31, 1920. There will be deducted, of course, as might be expected, the losses due to the fact that production in all textile mills and in most others have fallen below the standard. The company, however, adopted a plan of reorganizing its production and it is hoped that when the statement is made out and all provision made for a possible decline in prices in the year to come, it will be able to show at least a large and probably larger earnings than the previous year in any case the mill have more orders than they can possibly handle and this is the outlook for the whole of the balance of the present year. The sales a year ago amounted to \$10,825,000.

Equalize Exchange

By Bigger Export

The fluctuating rate of exchange, inconvenient as it may be, is on the whole an accurate barometer of the international trade situation. A dollar bill is only a promise to pay and is valueless unless redeemable in gold, however, is not the only commodity with which it can be honored. It can be redeemed with wheat, pulp, paper, rubber, fish, coal, anything at all of which the country issuing the note produces a surplus for export. The way to right adverse exchange is to speed up production, so that we can pay for all the goods imported with other goods exported. Refreshment, that is, cutting down expenditure on unnecessary articles of luxury, will help.

To Recover Metals.

Welland, Ont., April 19.—With the object of recovering the silver, nickel, arsenic, copper and antimony from the Colat ores, the Ontario Smelting and Refining Company, Limited, of Chippewa, Ont., have purchased the Metals Chemical Co. of this city. The metal company expects to recover \$250,000 worth of material.

Some Dividends.

Montreal, April 19.—Dividend declarations: St. Lawrence Flour Mills, Limited, 1 3/4 p. c. on preferred and 1 1/2 p. c. on common, payable June 1 to holders of record April 20th.

Royal Bank of Canada, 3 p. c. for current quarter, payable June 1 to shareholders of record May 15th.

Chicago Corn

(Chicago, April 19.—(Closing prices.)

—Corn, May, \$1.71 3/4; July, \$1.66; September, \$1.61 1/4.

Oats, May, 97; July, 89.

Pork, May, \$37.50; July, \$38.15.

Lard, May, \$20.22; July, \$21.00.

Ribs, May, \$18.50; July, \$18.15.

Toronto Grain

(McDougall and Cowans)

Corn

High Low Close

May 172 1/2 170 1/2 171 1/2

July 167 1/2 165 1/2 166 1/2

September 162 1/2 160 1/2 161 1/2

Oats

May 97 96 97 1/2

July 89 88 89 1/2

Pork

May 37 1/2 37 1/2 37 1/2

July 38 1/2 38 1/2 38 1/2

Lard

May 20 1/2 20 1/2 20 1/2

July 21 1/2 21 1/2 21 1/2

Ribs

May 18 1/2 18 1/2 18 1/2

July 18 1/2 18 1/2 18 1/2

London Prices

London, April 19.—Close: Calcutta

Black, 42; refined, 42 1/2.

Petroleum, American refined, 2s. 1 3/4.

3-4d. Spirit, 2s. 2 3/4.

Turpentine spirits, 20s.

Rubber, American smoked, 5s.

Type "G," 4s.

Tallow, Australian, 9s.

## COTTON MARKET

IS UNSETTLED

(P. B. McCurdy & Co.)

New York, April 19.—Factors which were overlooked on the rise of last week seemed to be coming in for that attention today such as the weaker technical position and the resistance of consumers to halt prices, traders have their eyes on the southern spot market but there has been hardly time enough to determine just how spot holders will react to the recommendation of the American Cotton Association that they costs be demanded for remaining old crop supplies. It is feared that disturbed financial conditions reported in Japan might be reflected in Japanese trading in this country. Foreign sentiment seems to be spreading rapidly among the professional element due to the reported crisis in Japan, the weak technical position of the market and the credit situation. The weather for over Sunday was not alarming in the least. The weather next month is now considered a most critical matter. We look for a calving market during the next month the controlling factor being the weather.

Interest Revived

In Steamship Stock

Montreal, April 19.—The sudden revival of interest in Canada Steamship Lines Limited common stock is ascribed almost entirely to the prospect of the company being included in the proposed big steel consolidation. The stocks closed strong on Saturday and in the earlier part of today's market, the buying represented a considerable accumulation of orders over the week ending.

The view seems to be taken that if Steamships goes into the deal the deal would quite possibly be more favorable than in the case of the other companies, owing to the larger dividend the company is paying and the record established in point of earnings during the past few years.

The demand for Steamships Common came at a moment when stocks were very light but on the further advance today, considerable stock was met.

There is also an increased demand for the preferred and the expectation that this stock should go considerably higher owing to the improved position it will occupy as an underlying preferred in the new big steel company.

Retirement of

Bank Official

Mr. H. A. Fleming Retires

After 46 Years' Service.

Halifax, April 19.—The Bank of Nova Scotia announced today that Mr. H. A. Fleming has retired from the management of the Halifax branch of the bank after a highly honorable service extending for forty-six years.

He will, however, continue to act in the capacity of secretary to the board of directors. Mr. Fleming is the oldest member of the staff in point of service.

He will be succeeded as manager of the main branch of the bank here by Mr. S. Macdonald, who arrived in the city today. He is a maritime, and since 1913 he has been in Western Canada as manager of the bank's branches at Edinburgh, Regina and Victoria, B. C.

Grand Trunk Earnings

Montreal, April 19.—Grand Trunk earnings for the week ending April 14 were \$1,120,792, a decrease of \$142,691 over the same week of 1919.

New York Summary

(P. B. McCurdy & Co.)

New York, April 19.—Supreme court resumes at 1 p. m. New York time, after three weeks' recess.

Federal reserve board's weekly statement shows no circulation declined \$65,000,000.

Banks lost \$22,000,000 in gold, but gained 2.5 in other reserve money, making ratio 48.3 p. c. same as week ago.

Statement of Federal Reserve Bank of New York, shows ratio of 41.7 against 41.0 p. c. week ago.

Annual meeting of U. S. Steel Corporation at Hoboken at noon.

Secretary Houston says government purchase of liberty bonds in open market, except through operations of sinking fund to cease July 1.

Expects beneficial effect upon bond market.

Passenger service again nearly normal and railroad strike is practically over so far as east is concerned.

Inter-Allied conference at its first session today in San Remo, Italy, to take up question in connection with peace treaty with Turkey.

U. S. will not be represented at conference.

20 industrials off 28-30 rails up 14.

New Quebec Issue

Brings Many Bids

Montreal, April 19.—Local bond dealers are active in the sale of Montreal tenders for the new issue of \$5,000,000 Province of Quebec bonds, which must be in by noon Tuesday. The issue will be payable in Canada only and on this account it is expected that a very considerable proportion of it is likely to be placed in the Province of Quebec.

## MONTREAL TRADING

UNINTERESTING

Steamship Lines Stock Took up Most Attention.

Montreal, April 19.—Common stock of Canada Steamship Lines Limited continued again today practically to monopolize interest in the local stock market dealings with sales of 2010 shares and the price rising to 80 and closing at 79 1/2, a net gain of a point over Saturday's closing price. Brompton acted very similarly with an opening gain of 3 1/4 point, a decline to 88 1/2, and a final recovery to 89.

Atlantic Sugar followed the leaders, opening unchanged at 83 1/4 and sold up to 83 3/4 with closing bid at 83 3/4.

The market was uninteresting as a whole, net gains and net losses at the close being confined to fractions.

The larger gains was one of two points in Lake of the Woods at 197, which sold at one time at high as 198.

Ottawa Power closed a fraction up to 83 1/4 with closing bid at 83 1/4.

Total trading: Listed 10,341; bonds, \$18,000.

Toronto Grain

Quotations

Toronto, April 19.—The grain quotations on the Toronto Board of Trade today were as follows:

Manitoba wheat No. 1 Northern \$2.80; No. 2, \$2.77; No. 3, \$2.73 in store.

Manitoba oats, No. 2, c. w., \$1.09; No. 3, c. w., \$1.06; No. 2 feed \$1.03; extra No. 1 feed \$1.07; in store Fort William.

American corn, No. 2 yellow, nominal \$2.05, track Toronto, prompt shipment.

Canadian corn feed, nominal.

Manitoba barley, in store Fort William, No. 3, c. w., \$1.73; No. 4, c. w., \$1.55; rejects \$1.46; feed \$1.40.

Ontario wheat No. 1, \$2.00 to \$2.01; No. 2, \$1.98 to \$2.01; c. b. shipping points, according to freight, No. 1, \$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, \$1.83 to \$1.85.