

THE STANDARD'S FINANCIAL SECTION

RAIL STOCK UP; INDUSTRIALS AT LOWER FIGURES

Report of Reduction of Wages by Board Increases Transportation Values.

GRAIN STOCKS ARE AT LOWER LEVELS

Steel Dividend Cutting Adds to Uncertainties of Wall Street.

New York, May 18.—Trading in the stock market today presented two distinct and divergent aspects. Ralls were active and strong at gross advances of 1 to 3 points, while numerous industrials and specialties irregularly extended recent losses.

The movement in transportation and its inception in the overnight announcement that the United States labor board had decided upon a downward revision of wages, amounts not yet determined effective July 1 next. Junior or secondary issues benefited almost as much as the more seasoned or dividend-paying shares.

Some of the changes. Conspicuous features of the rise, however, encompassed the representative strangers, transportation and coalers, the Southern systems of cotton carriers also showing marked improvement.

Heaviness of industrials was due mainly to doubt respecting the action of the Republic Iron and Steel directors on the quarterly dividend. An announcement of the absolute omission came immediately after the end of the session, but Republic closed unchanged.

Similar incidents of the day included the passing of the Pacific Mail semiannual dividend and a 50 per cent cut in the quarterly dividend of Cuban American Sugar. Oil, especially the Mexican, were heavily traded in, but Mexican Petroleum finished at a nominal gain. Sales amounted to 470,000 shares.

Money Market. The money market followed its usual deviated course of the last few days, all call loans being made at 7 per cent although that figure was shaded in the open market. Leading foreign exchanges were strong, sterling falling off its recent high at 4.00 for demand bills. Dutch, Italian, Spanish and German remittances eased. There were few features to the bond market, trading in that quarter falling off somewhat from yesterday's fairly large total. Changes in domestic and foreign issues, including the Liberty group, were mostly towards moderately lower levels. Total sales, par value, aggregated \$9,575,000.

N. Y. QUOTATIONS

Open High Low Close			
Am Beet Sug	39 1/2	39 1/2	39 1/2
Am Car Pdy	128 1/2	128 1/2	128 1/2
Am Loco	87 1/2	87 1/2	87 1/2
Am Smelting	42 1/2	42 1/2	42 1/2
Anacosta	43 1/2	43 1/2	43 1/2
Am Tel	105 1/2	105 1/2	105 1/2
Am Traction	83	82	82 1/2
Am Can	29 1/2	29 1/2	29 1/2
Am Woolen	78 1/2	78 1/2	78 1/2
Beth Steel	69 1/2	69 1/2	69 1/2
Bell and O C	42	41 1/2	41 1/2
Baldwin Loco	83 1/2	83 1/2	83 1/2
Ches and O	64 1/2	64 1/2	64 1/2
Crucible Steel	78	78 1/2	78 1/2
Can Pacific	115 1/2	115 1/2	115 1/2
Cont Leath	41 1/2	40 1/2	40 1/2
Candler	66 1/2	65 1/2	65 1/2
Erie Com	14 1/2	14 1/2	14 1/2
Gen Motors	12 1/2	12 1/2	12 1/2
Gen North Pdy	71	70 1/2	70 1/2
Gouder Rub	28 1/2	28 1/2	28 1/2
Inter Paper	71 1/2	71 1/2	71 1/2
Mex Petrol	149 1/2	149 1/2	149 1/2
N Y NH and H	19 1/2	19 1/2	19 1/2
N Y Central	72	72	72
North Pacific	14	14 1/2	14 1/2
Pennsylvania	35	35 1/2	35 1/2
Reading Com	74 1/2	74 1/2	74 1/2
Republic SU	57 1/2	57 1/2	57 1/2
St Paul	28 1/2	29 1/2	29 1/2
South Pacific	7 1/2	7 1/2	7 1/2
Studebaker	33	33 1/2	33 1/2
Stromberg	39 1/2	39 1/2	39 1/2
U S Pac Com	12 1/2	12 1/2	12 1/2
U S Steel	83 1/2	83 1/2	83 1/2
U S Steel Pdy	109 1/2	109 1/2	109 1/2
U S Rub Com	74 1/2	74 1/2	74 1/2
Willis Ov'd	9	9	9
Sterling	399 1/2	399 1/2	399 1/2
N Y Funds	11 1/2	11 1/2	11 1/2

TURPENTINE AND ROBIN

Savannah, May 18.—Turpentine firm 60; sales 267; receipts 332; shipments 31; stock 7494. Rosin firm, sales 518; receipts 337; shipments 1,245; stock 76,312.

TORONTO UNLISTED SALES

Toronto, Ont. May 18.—Unlisted sales. 40 B. A. Oil 31 1/2, 10 Brewery, 6 1/2, 1,000 Hollinger 725 to 730, 55 New Riddion, 25 1/2 to 25 and 1,000 McIntyre 200.

BAR SILVER

London, May 18.—Bar silver 33 1/2, per ounce. Bar gold 102 1/2, 9. Money 5 1/2 per cent. Discount rates, short bills 5 1/2 per cent; three month bills 5 1/2 to 5 3/4 per cent.

Brazilian Leader of Montreal Market

In Large Trading it Jumps to Forefront and End Day With Good Gain.

Montreal, May 18.—The outstanding change in the local stock exchange trading today was the handling over of market leadership from Breweries to Brazilian, which was one of the strongest stocks of the day, selling up to 34 1/2, a new high for many months, and closing at 33 1/4, a net gain of 3 3/4 points.

Outside of these two textile was the only relatively active stock and the shorts were run in on the issue, a net gain of 7 points to 137, a new high for the year was reached. Some profit taking at the close brought it down to 135 1/2.

Paper is Irregular. Canadian Cottons, Converters and Wabasso were the only other issues of that group to appear on the active list. The first two gained two points each, but Wabasso lost a fraction at 147.

The paper group was irregular with Abitibi up a fraction; Brompton steady, Spanish common steady; Laurentide and Spanish preferred off a fraction each; Riddion down 1 1/2 points to 22; and Wayagamack down 3 1/2 points at 69. Stronger stocks in the balance of the list included Dominion Glass up 1 1/2 points at 37 1/2 and weaker issues took in Car preferred which lost 4 points at 57; Steamship preferred down 4 at 54 1/2; Lyall which lost 1 at 70; Union Bank down 3 at 151 and Molson's, which lost 1 at 177. The bond list was again less active with the early maturities mainly weak and the distant ones strong.

Total sales: Listed, 10,965; rights, 6,210; bonds \$198,200.

MONTREAL SALES

McDougall & Cowan		Asked	
Abitibi	37 1/2	37 1/2	37 1/2
Brazilian L H and P	32 1/2	32 1/2	32 1/2
Brompton	37 1/2	37 1/2	37 1/2
Canada Car Pdy	57	57	57
Canada Cement	54	54 1/2	54 1/2
Canada Cement Pdy	89	89	89
Can Cotton	72	72	72
Dom Bridge	70 1/2	70 1/2	70 1/2
Dom Cannery	24	24	24
Dom Iron Pdy	37 1/2	37 1/2	37 1/2
Dom Text Com	135	135	135
Dom Tex Com	135	135	135
Laurentide Paper Co	92 1/2	92 1/2	92 1/2
Manitoba Flour	18	18	18
M L H and Power	85 1/2	85 1/2	85 1/2
Ogilvie	201	201	201
Penman's Limited	101 1/2	101 1/2	101 1/2
Quebec Bay	37 1/2	37 1/2	37 1/2
Riddion	21 1/2	21 1/2	21 1/2
Shaw W and P Co	108	108	108
Spanish River Pdy	72 1/2	72 1/2	72 1/2
Steel Co Can Com	59 1/2	59 1/2	59 1/2
Toronto Ralls	70 1/2	70 1/2	70 1/2
Wayagamack	68 1/2	68 1/2	68 1/2

Morning

Steamships Com	20 at 27
Steamships Pdy	85 at 24, 25 at 52
Brazilian	10 at 30 1/2, 25 at 30 1/2, 25 at 30 1/2, 34 1/2 at 31, 25 1/2 at 31, 15 at 31, 15 at 31 1/2, 75 at 31 1/2
Dom Textile Com	11 at 130, 60 at 135, 45 at 135, 50 at 142 1/2
Canada Cem Pdy	6 at 89
Asbestos Com	10 at 60, 10 at 59 1/2
Steel Canada Com	35 at 59 1/2
Dom Iron Pdy	2 at 37 1/2, 50 at 37 1/2, 37 1/2
Montreal Power	286 at 85
Abitibi	80 at 37 1/2, 25 at 37 1/2, 50 at 37 1/2
Bell Telephone	114 at 104, 60 at 103 1/2, 24 at 103 1/2, 45 at 103
Canada Car Pdy	50 at 57
Laurentide Pulp	125 at 92 1/2, 10 at 93
Bell Telephone Rts	110 at 30, 20 at 25, 25 at 20, 25 at 23, Illinois 77-25 at 69, Illinois Com-100 at 20, Riddion-200 at 23 1/2, 35 at 33, Wayagamack-25 at 68 1/2, Quebec Railway-45 at 27 1/2, 25 at 27 1/2
Atlantic Sugar Com	30 at 31 1/2, 20 at 31 1/2
Breweries Com	65 at 64 1/2, 200 at 56 1/2, 25 at 55 1/2, 100 at 36, 35 at 55, 120 at 55 1/2
Span River Pdy	26 at 80, 45 at 79, Brompton-145 at 37 1/2, 50 at 37, 10 at 37 1/2, 15 at 37 1/2, 55 at 37 1/2, 200 at 37 1/2
Canada Cotton	25 at 72
Canada Converters	10 at 63
1922 Victory Loan	99
1923 Victory Loan	96.30
1923 Victory Loan	98.10, 98.12
1924 Victory Loan	97.45
1924 Victory Loan	96.85, 96.90
1924 Victory Loan	95.15

Afternoon

Steamships Pdy	35 at 54, 50 at 54 1/2, Brazilain-60 at 31 1/2, 75 at 31 1/2, 20 at 32 1/2, 75 at 32 1/2, 40 at 32, 25 at 32 1/2, 85 at 32, 50 at 33 1/2, 375 at 34, 25 at 32, 35 1/2, 375 at 34 1/2, 25 at 32, 50 at 32, Asbestos Com-25 at 60 1/2, Dom Textile-100 at 137, 25 at 135 1/2, 50 at 135
Steel Canada Com	35 at 59 1/2, 50 at 59 1/2
Shawinigan	30 at 108 1/2, 78 at 108
Montreal Power	215 at 85
Abitibi	250 at 37 1/2
Bell Telephone	25 at 100
Bell Rts	75 at 20
Price Bros	25 at 56 1/2, 35 at 37
Laurentide Pulp	70 at 92 1/2, 4 at 92
Riddion	25 at 25, 50 at 22
Wayagamack	75 at 69
Quebec Railway	15 at 27 1/2, 240 at 27 1/2
Breweries Com	100 at 56 1/2, 160 at 56 1/2

Wheat And Coarse Grains Stronger

May and July Wheat Gain Six Cents on Winnipeg Market—Futures Are Nervous.

Winnipeg, Man., May 18.—Both wheat and the coarse grains were showing a much stronger undertone today. Wheat prices for the May and July positions gained about six cents fully recovering the losses made on Tuesday. The trading in the futures was not heavy, but the market was nervous, and prices changed quickly on orders on either side of the market. PR offerings continue very light, and the remaining short interest did considerable difficulty in covering without forcing prices upward.

The feature of the cash market continued to be the exceptionally light offerings.

Wheat Close: May, 1.85; July, 1.56 3/4; October, 1.25 1/4. Oats, May, 44 5/8; July, 45 1/4; October, 45 7/8 asked.

Cash prices: Wheat No. 1 northern, 1.85 1/2; No. 2 northern, 1.83 1/2; No. 3 northern, 1.78 1/2; No. 4, 1.66 3/4; No. 5, 1.53 2/4; No. 6, 1.41 3/4; feed, 1.26 3/4; track Manitoba, Saskatchewan and Alberta, 1.74 3/4.

Oats, 2 c.w., 45 1/8; 3 c.w., 41 5/8; extra No. 1 feed, 41 5/8; No. 1 feed, 39 5/8; No. 2 feed, 37 5/8; track, 44 5/8.

CHICAGO

Chicago, May 18.—Close: Wheat, May, 1.48 1/2; July, 1.18 1/4. Corn, July, 38; Sept., 40 1/8. Oats, July, 39; Sept., 17.00. Lard, 9.57; Sept., 9.90. Ribs, July, 9.92; Sept., 10.15.

TORONTO

Toronto, May 18.—Manitoba wheat No. 1 northern, 1.85 1/2; No. 2, 1.83 1/2; No. 3, 1.78 1/2; No. 4 wheat, 1.66 3/4. Oats, No. 2 c.w., 45 1/8; extra No. 1 feed, 41 5/8; No. 1 feed, 39 5/8; No. 2 feed, 37 5/8. Manitoba Barley, No. 2 c.w., 77 5/8; No. 4 c.w., 72 7/8. Rye, 6 1/4; feed, 60 3/4. All of the above in store Port William American Corn, No. 2 yellow 75 c, fair ports. Canadian Corn feed, nominal. Barley, Ontario malting, 65 to 70 outside.

Ontario wheat, No. 2, 1.50 to 1.60 f.o.b. shipping points, according to freight; No. 2 spring, 1.40 to 1.45; No. 2 goose wheat, nominal. Ontario Oats, No. 2 white, nominal, 42 to 44, according to freight outside Peas, No. 2, 1.25 to 1.35, according to freight. Buckwheat, No. 2 nominal. Rye, No. 2, 1.20 to 1.40.

Ontario Flour, 90 per cent, patents 37 bulk seaboard, 90 per cent, patent nominal, in jute bags, Montreal and Toronto.

Manitoba Flour, track Toronto, cash prices: First patents 10.50; second patents, 10.00. Millfeed, carloads, delivered Montreal, freight, bag included: Bran, per ton, \$25 to \$28; shorts, per ton, \$26 to \$31; feed flour, \$2.10 to \$2.40. Hay, No. 1, 1 1/2 to 2 per baled, track Toronto, \$21 to \$23. Straw, \$12 per ton, car lots.

56, 60 at 56 1/2. Span River Pdy—50 at 79, Brompton—50 at 37 1/2, 10 at 37 1/2, Sapa River Pdy—80 at 79, Brompton—50 at 37 1/2, 10 at 37 1/2, Local—10 at 69, 35 at 70, Dom Bridge—25 at 71, 5 at 75, Canada Converters—20 at 76.

We Offer

\$35,000 City of Moncton 6% Bonds due 1st May 1941, \$15,000 Province of New Brunswick 6% Bonds due 1st Dec. 1930. Exempt from local taxes in New Brunswick.

J. M. Robinson & Sons Ltd.

St. John—Moncton—Fredericton.

Canada's Railway Problem—its Solution

The \$70,000,000 deficit in the operation of their National Railways has brought home to Canadians the extreme gravity of the Railway Problem. In May Investment Items an interesting solution is suggested. It proposes to relieve the Grand Trunk of the Grand Trunk Pacific, provide the parent road with adequate working capital and put it under control of the best group of Canadian business men that can be found. It suggests amalgamation of the Canadian National Railways with the Canadian Pacific Railway, to give the former the benefit of the latter's expert executive direction. The terms of such a combination are suggested on a basis equitable to both the Dominion Government and shareholders of the Canadian Pacific. The Number should be read by every Canadian business man. A postal will bring you a copy.

Royal Securities Corporation Limited

F. M. Keator - Branch Manager. Montreal Toronto Halifax Winnipeg Vancouver New York London, Eng.

GOSSIP AROUND THE MARKETS

The profit and loss statement of the Tuckett Tobacco Company Ltd. for the year ending March 31st last shows \$255,783 against \$233,131 for year 1919-20. The liquid position of the Company is however, more than maintaining current assets being \$2,496,511 against \$2,977,872 while current liabilities were \$378,373 against \$903,298 leaving working capital \$2,117,238 against \$2,074,573.

Montreal dividend declarations are: Belding Corticelli Limited preferred, regular quarterly dividend of 1.34 per cent payable June 15 to record June 1. New York funds in Montreal have strengthened to 11 1/4 per cent premium. Sterling in New York demand 1.99 1/2; cables 4.00 1/4. Sterling in Montreal, demand 4.45 1/4; cables 4.47.

Unlisted transactions on the Montreal stock exchange yesterday were: British Empire Common 2 x 10 at 8 1/2, 1 x 10 at 8 1/2. Congrove 25 at 10. New Riddion preferred, 5 at 25, 25 at 25, 5 at 25, 25 at 25. Car Notes \$563.76 at 77 1/2. British Empire Steel 2nd preferred 70 x 100 at 36, 5 x 100 at 36. Toronto, May 18.—The gross earnings of the C. N. R. for the week ending May 14 were \$1,909,658, a decrease of \$164,095 over the corresponding period of last year.

New Issue

Trustee Investment Tax Exempt

City of Moncton 6% BONDS 6%

Price 100 and Interest. Yielding 6 p.c. Maturing May 1st, 1941. Denominations \$500 and \$1,000.

Orders may be telegraphed or telephoned at our expense.

EASTERN SECURITIES COMPANY, LIMITED

James MacMurray, Managing Director. St. John, N. B. Halifax, N. S.

We offer City of Moncton 6% Bonds Due 1930 at 99 1/2 to yield 6.10 p.c. Phone Main 4194. Office 101 Prince Wm. Street.

W.F. MAHON & Co. Halifax—St. John.

\$2,500,000

Brompton Pulp & Paper Company Limited

8% Convertible 20-Year Mortgage Bonds

DUE MAY 1st, 1941

From information given us by the Company, we summarize:—

Assets \$18,153,000

3 times Conversion

\$6,000,000 Investment

PRICE—99 AND INTEREST TO YIELD 8.10%

Detailed prospectus of the issue will be sent on request.

Property

Freehold and leasehold timber areas of the Company and subsidiaries aggregate 1190 square miles estimated to contain 7,000,000 cords pulpwood and a very large quantity of saw logs. These reserves are estimated sufficient for all future operations at present capacity. The plants have a combined output of 123,000 tons of pulp and paper products annually for sale.

The last four years the Company has invested \$6,000,000 in improvements largely out of earnings. By the acquisition of new plants the Company has been made into a self-sufficient unit with the market in its own hands for the greater part of its unfinished product. By reason of the expenditures on machinery and plants to lower costs of production, the Company's costs compare very favourably with those of the lowest mills on this Continent. The present issue represents less than half of this investment out of earnings.

Greenshields & Co. INVESTMENT BANKERS

17 St. John Street, Montreal. TORONTO 14 King Street East. OTTAWA Central Chambers. MONTREAL 160 St. James Street. OTTAWA 43 Sparks Street.

Hanson Bros. INVESTMENT SECURITIES

Founded 1883. MONTREAL 160 St. James Street. OTTAWA 43 Sparks Street.

Development of Fisheries

THOSE engaged in the fisheries industries will find that this Bank can render useful service in the expansion of their business, nationally or internationally. The Standard Bank has always been closely identified with the commercial development of Canada's resources. Standard Service is linked with progress.

THE STANDARD BANK OF CANADA

TOTAL ASSETS OVER NINETY MILLIONS

St. John Branch: W. L. Caldow, Manager

McDOUGALL & COWANS

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

Once a Journalist

Upon leaving college he engaged in newspaper work, becoming part owner and editor of the Tacoma, Wash. Daily News. In 1889 he was admitted to the bar of California and from 1897 until 1902 he served as Corporation Counsel of San Francisco. In the latter year he was the Democratic candidate for Governor of California but was not elected. He received the party vote of all the legislatures in 1903 for United States senator. Appointed a member of the Interstate Commerce Commission by President Roosevelt in 1904, Mr. Lane was serving in that capacity when he was secretary of the Interior. During his service on the Interstate Commerce Commission he earned the reputation of being a progressive. His decisions in the railway cases were made to regulate all business enterprises engaged in interstate commerce as the most effective remedy for trust evils. He also advocated a commission form of government in Alaska. He was elected a member of the permanent International Railway Commission, organized in 1910 at the International Railway Congress in Berno, Switzerland.

Went to Mexico

In 1916 Mr. Lane headed the American delegates at a joint conference with High Commissioners from Mexico, as a result of which a protocol was signed at Atlantic City and United States troops were withdrawn from the country. When the United States entered the war in 1917, Secretary Lane in public speeches urged the country's