THE STANDARD'S FINANCIAL SECTION

TRADING LARGE BUT PRICES AT CAUTIOUS POINT

Some of the Big Issues Decline from Two to Five Points.

NO MONEY FLURRY TO DISTURB STREET

London and Paris Rates Were Moderately Firm With Bond Market Wide.

New York, Mar. 15—Apart from a few of the highly speculative shares which were susceptible to further pressure because of isolated conditions, today's stock market manifested a pronounced disposition to shake off the extreme depression of the last fortnight. Shorts, it was observed, exercised greater caution, running to cover at the first signs of organized support in the more stable issues. This was especially the case in the active final hour, when many losses were cancelled and a number of substantial net gains were made.

Some Go Lower

Obstacles to general improvement in the early intermediate periods of the sessions were presented by Atlantic Gulf, General Asphalt, United Fruit, Crucible Steel and several other shares of less definite character, these showing extreme recessions of 2 to 5 points.

The rebound in the later dealings was lead by United States Steel, Southern Pacific and some other issues of intrinsic worth. Affiliated stocks quickly reversed their course, together with a number of specialties, the movement being accompanied by the largest turnover of the day. Sales, amounted to 600,000 shares.

No Money Flurry

Financial and industrial factors were not materially altered, but encouragement was expressed at the absence of a money flurry, such a development having been apprehended in some quarters because of the day's heavy Federal tax payments. The course of the foreign exchange market threw no new light on European conditions. Rates on London and Paris were moderately firm, with reactions of varying degree on Belgium, Italy and the so-called neutral countries, especially Sweden, Norway and Denmark. Liberty issues featured a better and broader bond market, rails and utilities, also making noteworthy recoveries, but the foreign division was irregular, French, municipals receding. Total sales, par value, aggregated $9,375,000.

N. Y. QUOTATIONS

	Open	High	Low	Close
Am Beet Sug.	41¼	41¼	40¾	41½
Am Car Fdy	122	122⅞	122	123⅞
Am Loco	83⅛	83¾	83⅛	84¾
Am Smelting	37¾	38½	37¾	38½
Anaconda	35¼	37	35¼	37
Am Tob B		112¼	112¾	112
Am Tele	102	....	....	....
Atchison	80½	80¾	80¼	80¾
Am Can	26⅞	27½	26⅞	27½
Am Woollen	63¾	65⅛	62⅛	63⅛
Beth Steel XD	54¼	55	53¼	55
Balt and O C.	30⅞	32⅛	30⅞	31¾
Baldwin Loco.	83	85⅞	82½	85¾
Ches and O.	56½	57½	56½	56½
Crucible Steel	83	85⅛	82½	85
Can Pacific	111¼	111⅜	111¼	111⅜
Cent Leath	37½	37⅞	37½	37⅞
Chandler	72	74	72	74
Gen Motors	12¾	12⅞	12⅜	12½
Gt North Pfd.	71	71¼	70¾	71¼
Gooderick Rub	34½	35⅞	34½	35⅞
Inter Paper	52¾	53¾	52¾	53⅜
Mex Pet XD	139½	143	138¼	143
NY NH and H	17½	18¼	17½	18
N Y Central	67½	68¼	67½	68⅛
North Pacific.	76½	78½	76½	78¼
Pennsylvania	36	36⅜	35⅞	36⅜
Pr Steel Car	56⅜	....	....	....
Reading Com.	65¼	68⅛	65¼	68⅛
Republic Stl	64	64⅜	63½	64
St Paul	23½	24½	23½	24½
South Pacific	72½	73½	72¼	73½
Studebaker	57½	60½	58⅞	60⅜
Stromberg	31⅞	31⅞	31⅛	31½
Un Pac Com.	113¼	115⅜	113¼	116⅝
U S Stl Com.	78⅛	79¾	78	79¾
U S Rub Com	66	67⅜	66	67⅜
Willys Ovl'd	7¼	....	....	....
West Electric.	47	46½	46½	46½
Sterling	390	....	....	....

N Y Funds, 14 3-16 p.c.

RE: "LA CIE DE TELEPHONE QUEBEC UNION ELECTRIQUE."

Notice is hereby given that an application will be made to the Parliament of Canada, at its session of 1921, for an act incorporating a telephone Company, under the name of "LA CIE DE TELEPHONE QUEBEC UNION ELECTRIQUE," authorized to construct, maintain, acquire and operate lines of telephone in Canada, East of the Province of Ontario, in the provinces of Quebec, New Brunswick and Nova Scotia, with all necessary powers relating to the industry of a telephone Company and to wireless telephone; acquire by purchase, lease or otherwise, companies having identical objects; sell, lease and amalgamate or make agreements with other companies having similar objects; receive tolls for lines constructed, bought, leased, amalgamated or otherwise acquired or operated, which shall be approved by the Board of Railway Commissioners for Canada; and for other purposes.

Bernier, Bernier & De Billy,
Solicitors for applicants.
111, Mountain Hill Quebec.
Quebec, 1st February, 1921.

Abitibi Sells Higher In Active Trading On Montreal Market

Most of the Paper Stocks Made Small Gains—Bonds Strong With Good Demand.

Montreal, March 15.—Abitibi was the feature stock in a dull market on the local stock exchange today. It furnished over a third of the total dealings and sold up 1 1-2 points to 42 1-2, holding the gain at the close. Laurentide and Wayagamack, each on a small turnover, acted similarly, but of the remainder of the paper issues Riordon was unchanged at 123 and the others were lower. Laurentide sold up a point at 84, and Wayagamack the same at 66. Spanish common eased a large fraction to 71 7-8 and the preferred 1-2 point to 82. Brompton lost a fraction at 35 1-8.

The steels were quiet and steady to firm, Canadian closing unchanged at sixty and Dominion selling up a fraction at 39 1-4.

Canada Steamship was a point higher at 31; Dominion Glass preferred four points higher at 82 1-4; and Hillcrest preferred five, at 70. Bonds were strong with a large increase in activity with gains confined to fractions. Total sales: Listed, 4,350; bonds, $328,000.

MONTREAL SALES

(McDougall & Cowans)

	Bid	Asked
Abitibi	42⅛	42¾
Brazilian L H and P.	33	33⅛
Brompton	35¾	36
Canada Car	..	35½
Canada Cement	59	59¾
Canada Cement Pfd.	81½	92
Canada Cotton	..	75
Detroit United	80	82
Dom Canners	28¾	....
Dom Iron Pfd	70	....
Dom Iron Com	39¼	39½
Dom Tex Com XD	108½	109
Laurentide Paper Co.	84	85
MacDonald Com	..	24
Mt L H and Power	82	83
Ogilvies	200	....
Penman's Limited	99	....
Quebec Railway	26¾	27
Riordon	120	124
Shaw W and P Co.	104½	105
Spanish River Com	71¾	72
Spanish River Pfd.	82½	....
Steel Co Can Com	65	....
Toronto Rails	66½	67
Wayagamack	66	....

Morning

Steamships Com—70 at 30.

Steamships Pfd—5 at 64¾, 30 at 65¼.

Asbestos Pfd—27 at 90.

Canada Cem Com—1 at 58½, 4 at 59¼.

Dom Iron Com—25 at 39⅛, 25 at 39¼.

Shawinigan—4 at 104.

Montreal Power—65 at 82½.

Abitibi—230 at 41¼, 50 at 42⅜, 275 at 42, 150 at 41½, 10 at 41¼, 20 at 42.

Bell Telephone—10 at 105.

Toronto Railway—70 at 67.

Detroit United—25 at 82⅞.

Smelting—25 at 18⅛

Wayagamack—10 at 65½, 35 at 66.

Atlantic Sugar Com—50 at 30¾.

Breweries Com—20 at 41, 26 at 40⅝, 50 at 40½, 25 at 40⅜, 25 at 40¼, 10 at 40¼, 175 at 40, 10 at 40⅜, 50 at 40⅛, 26 at 40¼.

Span River Com—26 at 72.

Span River Pfd—25 at 83.

Dom Bridge—25 at 79½, 25 at 79.

Can Cotton—1 at 78.

1922 Victory Loan—98¾.

1927 Victory Loan—97¾.

1937 Victory Loan—99½.

1923 Victory Loan—98.

1933 Victory Loan—98⅜, 98½.

1924 Victory Loan—96½.

1934 Victory Loan—95⅛.

Afternoon

Steamships Com—26 at 30¾, 25 at 31.

Steamships Pfd—25 at 65¼.

Can Cem Com—10 at 59.

Steel Canada—10 at 60.

Asbestos Com—60 at 78.

Montreal Power—5 at 82½, 4 at 82.

Shawinigan—35 at 105, 25 at 104½.

Abitibi—100 at 42½, 50 at 42¼, 25 at 41⅞.

Detroit United—15 at 80.

Laurentide Pulp—25 at 84.

Riordon—25 at 123.

Breweries Com—160 at 40, 10 at 40⅝, 50 at 40¼.

Span River Com—25 at 71⅛, 25 at 71¾.

Span River Pfd—25 at 82.

Brompton—25 at 35⅛, 100 at 35, 50 at 35.

N. Y. COTTON MARKET

	High	Low	Close
March	11.34	10.93	10.96
May	11.87	11.50	11.84
July	12.33	12.05	12.30
October	12.75	12.53	12.73
December	13.02	12.82	12.96

RAW SUGAR MARKET

New York, March 15.—Raw sugar market was quiet early today. No business was reported and prices were nominal. Porto Rico prices were offered at 627 for centrifugal.

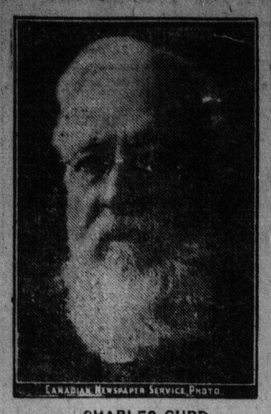
Refined as unchanged at 8 cents for fine granulated. The volume of business is light as refiners are pretty well sold up. Futures were quiet. May, the only month traded in was 3 points lower at noon.

TURPENTINE AND ROSIN.

Savannah, March 15.—Turpentine firm 50 to 50 1-2; sales 262, receipts 15, shipments 3,264; stock 7,696.

Rosin, higher grades dull; lower grades firm; sales 2,393, lower grades, receipts 136, shipments 1,391, stock 73,079.

IN THE PUBLIC EYE



CANADIAN NEWSPAPER SERVICE PHOTO.

CHARLES GURD.

The eightieth birthday of Charles Gurd, president of Charles Gurd & Company, Limited, was recently celebrated by a gathering of the directors and staff for a dinner, at which he was the recipient of an illuminated address. Mr. Gurd is still actively engaged in the management of his business and is honorary president of the Commercial Travellers' Mutual Benefit Society. He is also governor of several hospitals; chairman of the Congregational College of Canada and governor of the Co-operative Theological College (affiliated with McGill University).

GOSSIP AROUND THE MARKETS

The financial statement of the Sawyer-Massey Co. Ltd., of Toronto, for the fiscal year ended November 30, 1920, shows profits of $223,815, an increase of $124,533 over the previous year. After all deductions the amount carried forward to credit of profit and loss was $100,966 which reduces the debit balance carried forward from 1919 to $352,020.

• • •

Montreal dividend declarations: Howard Smith Paper Mills Limited, quarterly dividend of two per cent on common and preferred stocks payable both April 20 to record April 9. Abitibi Power and Paper Co. Ltd. 1 3-4 per cent on preferred, payable April 1 to record March 19. Ogilvie Flour Mills Ltd. three per cent payable April 1 to record of March 27th.

• • •

The International Coal Co. is issuing a report covering the thirteen months ended December 31 last. The profit and loss shows a credit balance of $157,610. President Flumerfelt states the physical condition of the mine is good and the company's finances are in sound condition.

• • •

New York funds in Montreal are quoted at 14 17-32 per cent premium Sterling in New York, demand $3.89 1-2; cables, $3.90 1-4; sterling in Montreal demand $4.46 1-4; cables, $4.47.

• • •

Unlisted securities reported by Montreal Stock Exchange: New Riordon pfd 2 at 74; 35 at 73; 10 at 73; 10 at 73. New Riordon, 5 at 19; 2 at 19; 100 at 18 1-2; 20 at 18. Car Notes, $113.75 at 78 1-2. Mattagami, 25 at 20.

California Gold Mines Are Closing

Operating Costs and Low Grade Ores Cut Profits on the Yield.

(Copyright, 1921, by Public Ledger.)

San Francisco, March 15—California produced $242,142,000 worth of minerals last year. Only $13,950,000 worth of gold was represented in this total.

W. S. Loring, president of the American Mining Congress, in reviewing this record, points out that gold is the foundation of all California's prosperity.

In 1848, gold valued at $245,301 was produced and in the next year $10,161,106 worth. In 1852 the peak of production was reached with $81,274,400. From that time until 1920 the production fell off until it got down to $13,950,000. The total yield of gold up to 1920 was $1,720,496,203.

The difficulty at present, says Mr. Loring, is that there are no new fields that may be expected to increase the output of gold. The millions expended upon mining machinery and the development of the mines are in danger of being lost.

The high-grade gold ores have been virtually exhausted. Gold mining today in California is a matter of efficiency and economy in extracting the metal at the lowest possible cost. The rewards are so small that many gold miners have been forced to close and prospecting has been greatly reduced.

Another feature of the mineral industry touched upon in this view is quicksilver. The production began in 1850, when 7,723 flasks were produced. The price was then $99.45 per flask. The largest output was in 1877, when 79,396 flasks were produced. The highest price before the war was in 1874 and averaged $105.18.

War conditions brought the price up to $114.03 in 1918 for the 22,621 flasks produced. At present the value of quicksilver is only $50 per flask. Production has ceased because costs exceeded value.

Ontario farmers are described by a politician as "close and hard." In turn they might say the politician is "loose and soft."

Little Business In Winnipeg Pit As News Is Lacking

Cash Demand Weaker With Buyers Paying Little Attention to the Market.

Winnipeg, Man., Mar. 16—With an absence of outside news, due to wire trouble, the local grain market was somewhat quiet today with a very light volume of business, taking place. Prices were inclined to be stronger at the opening but after advancing three cents over Monday's close, the market weakened in the latter part of the session.

The cash demand was noticeably weaker today, and buyers were paying little attention to the market, the light offerings being easily absorbed. As a result premiums lowered another cent, being quoted at six cents and three cents over and one cent under for the three top grades.

In the coarse grain markets, there was little doing, the demand and offerings being limited.

Close: Wheat, May $1.80; July $1.67 1-4a. Oats, May 48 1-2; July 49 3-4b.

Cash prices: Wheat, No. 1 Northern $1.86; No. 2, Northern $1.83; No. 3 Northern $1.79; No. 4, $1.72 1-2; No. 5, $1.66; No. 6, $1.50; feed $1.40; track Manitoba, Saskatchewan and Alberta $1.86. Oats, No. 2 cw 48; No. 3 cw 44; extra No. 1 feed 44; No. 1 feed 42; No. 2 feed 39; track 48.

CHICAGO

Chicago, Mar. 15—Close: Wheat, March $1.55 1-2; May $1.48 3-4. Corn, May 69; July 71 3-8. Oats, May 42 3-4; July 71 3-8. Oats, May 42 3-4; July 43 7-8. Pork, May $21.00. Lard, May $11.80; July $12.15. Ribs, May $11.40; July $11.75.

TORONTO

Toronto, Mar. 15—Manitoba oats, No. 2 cw 44 1-4; No. 3 cw 43 1-4; extra No. 1 feed 43 1-4; No. 1 feed 41 1-4; No. 2 feed 58 1-4; all in store Fort William. Northern wheat, new crop, No. 1, $1.85 5-8; No. 2, $1.82 5-8; No. 3, $1.75 5-8; No. 4, $1.72 5-8, all in store Fort William. American corn, No. 2 yellow 96, No. 3 cw 82 1-2; No. 4 cw 70 1-2; rejects 69 1-4; No. 1 feed 58 3-4. Canadian corn, fed, nominal. Manitoba barley in store Fort William, No. 3 cw 85; No. 4 cw 73 1-2; rejects 62 1-4; No. 1 feed 62. Barley, Ontario malting 80 to 85, outside. Ontario wheat, No. 2, $1.85 to $1.90 fob shipping points, according to freights; No. 2 spring $1.75 to $1.80; No. 2 goose wheat $1.70 to $1.75. Ontario oats. No. 2, white, nominal 43 to 45, according to freight outside. Peas, No. 2, $1.55 to $1.65, according to freights. Buckwheat, No. 2, $1.05 to $1.10. Rye, No. 2, $1.50 to $1.55. Ontario flour, 90 per cent patent $8.50 bulk seaboard. Manitoba flour, track Toronto cash prices; first patents $10.70; second patents, $10.20. Millfeed, carloads, delivered Montreal freights, bag included; bran per ton $37 to $40; shorts per ton $35 to $38; feed flour $2.25 to $2.50. Hay, No. 1 per ton, baled, track Toronto, $22 to $25; straw $12 per ton, carlots.

Packers Have Reduced Price

California Men Cut Cost of Canned Fruits of All Kinds to Help Business.

(Copyright, 1921, by Public Ledger.)

San Francisco, March 15.—Whatever business depression has been noticeable in California is chiefly due to the delay in meeting market conditions. Many holders of high-priced stocks refuse to part with them save at the old prices. The fact that some leading corporations are taking opposiet stands is doing much to bring about complete readjustment.

California Packing Corporation, which has in the neighborhood of 100 packing plants all over this state, has just issued its revised price list for 1921, which shows reductions of from 30 to 50 per cent affecting virtually all California canned fruits and vegetables. The Canners' League of California estimates the unsold portion of last year's canned fruit pack at 3,066,571 cases. This is nearly 27 per cent of the total pack of 1,382,863 cases last year.

The California Packing Corporation's holdover shows a smaller percentage to their pack, but probably runs about 10 to 15 per cent. The decision of the corporation to bring present prices in line with the expected prices for the 1921 pack will do much to stabilize conditions in the trade. A brisk movement of stocks is looked for and California canned products should reach the retail market at prices that will bring about active buying.

The dried fruit industry is in an unfortunate position. It represents an investment of $10,000,000 and employs 20,,000 people in 135 plants. Those interested say that the freight rate question is liable to destroy the entire industry. Steamship interests at a recent meeting passed favorably upon a proposed rate of sixty cents per 100 pounds on dried fruit in bags to be shipped East. This was a drop of eighty cents. But it is thirty cents less than the ninety-cent rate for processed dried fruit packed in boxes.

The packers claim that this rate means the ruination of the California packing industry unless they are given a rate of forty cents per 100 pounds on their processed fruits. They claim that dried fruits in the future will be processed and packed in the East, and that it will be impossible to compete, with the tariff on packed fruit remaining at ninety cents. In the past packers have always been given a differential rate of twenty cents by both railroads and steamships.

THE RESULT OF INDUSTRY

A Short History of Keen Business Management.

Look where you will, you will not find any country better adapted to industry than the Maritime Provinces, climate, conditions and temperament of the people all contribute.

Naturally some places in these Provinces are better than others, they spring into one's mind at once, and among the number the little border town of St. Stephen where cotton mills, axe and tool works, candy factories flourish side by side, operated by Maritime Province men and manned by New Brunswick labor under conditions that for climate, good power and healthy surroundings are almost ideal, making for that stability and contentment which is the acme of human industrial endeavor.

Some seven or eight years ago came to this town of St. Stephen three brothers, who in the strict school of American Shoe Factory life had learned to make shoes as only the American can. Born and brought up in St. Stephen, it had always been their dream to come home and establish an industry.

How well this dream has been realized is simply set forth in the tidy factory, one of the sources of pride in their town, and no less by the product of that factory being worn by the women from one coast of Canada to the other; known to the shoe trade as the best women's Mackay Shoe made in Canada, and equal to anything produced in the United States.

The growth of this business has been excellent, it could hardly be otherwise with a business organized to produce a shoe of the class demanded and worn by 75 per cent. of the Women of Canada; producing that class of shoe with an appearance and style second to none, putting into that shoe not only the best material, but the best brains in the business; manufacturing that shoe only as orders are received rather than filling their warehouses with finished product and then going to market; and last but not least, managed by men who know leather and shoes, who use that knowledge to buy to the best advantage and to produce shoes that are right in the front line of style, fit and quality.

For the greater part this business has grown on its own capital; the expansion, however, called a year ago for $100,000 additional capital which was arranged by us against an issue of 8 per cent. Preferred Stock, part of which was placed at that time and the balance left over for 1921.

During the interim the leather market suffered the greatest decline in its history and shoes followed suit.

Clark Brothers, however, were but slightly affected, their factory operated every single day of 1920 filling its orders; by December the business was running at normal and at present writing, orders on hand and in sight promise the best year in the history of the plant.

So it comes that with every confidence we offer

8 Per Cent. Preferred Stock of Clark Bros., Limited of St. Stephen, N. B.

as a good industrial investment in a good New Brunswick Industry which has given a good account of itself, is established and offers, what interests the investor more than past history, a profitable future.

Since there are no Bonds the Preferred Stock is the senior security. Exempt from the normal Dominion Income Tax, it offers safety and a rate of interest, not to be lightly refused.

J. M. ROBINSON & SONS
St. John Moncton
Fredericton.

Canadian Trade For Last Year Is Bigger

But Figures for February Are Less Than for Same Period a Year Ago.

Ottawa, Mar. 15—The total value of Canadian trade for the eleven months of the fiscal year ending February 28 was $2,289,518,471, or $170,059,967 greater than the grand total of trade for the same period of the previous year, which was $2,110,458,504.

The grand total of Canadian trade for the month of February in the present year is shown to be $138,285,497, while in February 1920 it was $177,854,194, or a falling off of $39,565,497.

Where Declines Came

Both domestic exports and imports show a decrease in value, during the month under review. In February 1920, Canada imported goods from foreign countries to the value of $87,496,856, while during February of the present year, this amount had fallen to $71,970,507, or a decrease of $15,525,349. The total value of domestic exports during February this year was $65,237,738, as compared with $86,685,190 in 1920, a decrease of $21,417,482. The figures for the eleven months period show an increase of $225,539,433 in the total value of imported goods as compared with 1920.

Imports and Exports

During the eleven months which closed on February 28 of the present year, goods were imported to the value of $1,147,558,287, while for the same period last year imports were $922,018,804.

The total value of domestic exports for the eleven months on the other hand, is less than during 1920. Domestic goods were exported during this period in 1920 to the value of $1,145,359,23", while this year the value of these exports was $1,121,071 273, or a decrease of $26,287,966. Foreign merchandise was exported to the value of $19,658,971 this year as compared with $42,080,461 in 1920.

MEN AND BUSINESS

(By Richard Spillane)

Representatives of the 1800 idle shopmen of the Jersey Central shops of Elizabethport, N. J., suggest that if the company will reopen its shops, put them to work and discontinue contracting for repair work outside of Elizabeth they will accept I. O. U.'s for their wages and wait for the money until the company is able to redeem the due bills.

The proposal does credit to the shopmen, but it does not approach the basic trouble of railroad shop work. That trouble cannot be dodged. It must be cured.

Today the Jersey Central has the bulk of its repair work done by the Baldwin Locomotive Works or the American Car & Foundry Company, or other concerns because the costs in its own shops are so excessive as to be prohibitory.

It is charged by the railroads that the unions established shop rules when the roads were under federal control by which, in various instances, it now requires four, five, six or more men to do a job that ordinarily one man performed.

Here is an illustration furnished by the railroad people:

In order to change a nozzle tip in the front end of a locomotive it is necessary

1.—To call a boilermaker and his helper to open the door, because that is boilermaker's work;

2.—To call a pipeman and his helper to remove the blower pipe, because that is pipeman's work; and

3.—To call a machinist and his helper to remove the tip, because that is machinist's work.

The same three forces must be employed to put in the new tip.

Before federal control a machinist's helper or any handy man put in nozzle tips alone.

Similarly, railroads are required to employ members of three crafts—machinists, steelmetal workers and electricians and their helpers—to make a repair to a locomotive headlight which was formerly handled by one or two men.

LONDON OILS

London, Mar. 15—Closing: Calcutta linseed £18. Linseed oil, 29s. 9d. Sperm oil, £50. Petroleum, American refined 2s 3 1-4d. Spirits 2s 4 1-4d. Turpentine, spirits, 55s. Rosin, American strained, 17s. type G 18s. 6d. Tallow, Australian, 37s. 9d.

LONDON MONEY MARKET

London, Mar. 15—Bar silver 33 1-2d per ounce, bar gold, 105s 6d. Money 5 3-4 per cent. Discount rates short bills, 7 per cent. Three month bills 6 1-4 per cent. Gold premiums at Lisbon 140.

A long Easter recess at Ottawa might permit the members to earn something on the side to meet the millinery bills.

DANISH BUTTER MEN FORM N. Y. COMPANY

(Copyright, 1921, by Public Ledger.)

New York, March 15.—Manufacturers and chippers of butter in Denmark and their representatives in this country have just organized the United Danish Butter Association, Inc., and will maintain offices in this city. M. Sondergaard is president and general manager.

The association was conceived in Denmark by A. Kraunsoe and A. Videdack Nielsen, of Copenhagen, who are members of the Danish Farmers' Co-operative Creameries.

The concern has obtained refrigerator space in New York and on steamships for a considerable period. In addition to the customary 112-pound casks, shippers will send butter in 56-pound boxes, the smaller package being preferable to some consumers and dealers.

MONTREAL PRODUCE

Montreal, Mar. 5—Oats, Canadian Western, No. 2, 65c. to 66c. Oats, Canadian Western, No. 3, 61c. to 62c. Flour, Man. Spring wheat patents, firsts, $10.50. Rolled oats, bag 90 lbs. $3.40. Bran, $36.25. Shorts, $36.25. Hay, No. 2, per ton, car lots, $24.00 to $25.00. Cheese, finest easterns, 29 1-2c. to 30c. Butter, choicest creamery 57 1-2c. to 58 1-2. Eggs, fresh 45c. Potatoes, per bag, car lots, $1.00 to $1.05.

FRASER COMPANIES, LTD.

8 Per Cent. General Mortgage Gold Bonds

Dated March 1st, 1921.
Due March 1st, 1941.

Principal and semi-annual interest payable Montreal, Toronto, St. John and Halifax.

Denominations $500, $1,000.

Price 99 and accrued interest.

Yielding 8.10 per cent.

Ask for special circular giving full particulars of this attractive offering.

EASTERN SECURITIES COMPANY, LIMITED
St. John, N. B.
Halifax, N. S.

We are offering the

7% BONDS

of the

Maritime Telegraph and Telephone Co. Ltd.

Due Dec. 1, 1945

Descriptive circular on request.

W. F. MAHON & CO.
Investment Bankers
St. John and Halifax

Formerly
Mahon Bond Corp., Ltd.

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.