

THE STANDARD'S FINANCIAL SECTION

MONTREAL SALES

(McDougall & Cowans)
Montreal, May 10, 1920

Abtibi	45 1/2	46
Brazilian	43 1/2	44
Brompton	100	100 1/2
Canada Car P.M.	98 1/2	99
Canada Cement	80 1/2	81
Canada Cement P.M.	80 1/2	81
Canada Cotton	91	91 1/2
Detroit United	100	100 1/2
Don Bridge	88	88 1/2
Don Cammer	68 1/2	69
Don Iron Com.	70 1/2	71
Don Tex Com.	127	128
Laurieville Paper	83 1/2	84
MacDonald Com.	27	28
Mc LH and Power	84 1/2	85
Ogilvie	23 1/2	24
Pennan's Limited	129 1/2	130
Quebec Railway	35	36
Riordan	103 1/2	104
Shaw W and P Co.	108 1/2	109
Spanish River Com.	86	86 1/2
Spea River P.M.	129	130
Steel Co Can Com.	77 1/2	78
Toronto Mills	77	78
Weygamsack	39	39 1/2

(McDougall & Cowans)
Montreal, Monday, May 10

Steamships Com.	75, 76
Steamships P.M.	85
Brazilian	42 1/2, 44, 43 1/2, 43 1/2
Don Textile	128
Can Cement Com.	85 1/2, 86
Steel Canada Com.	70 1/2, 71 1/2
Ontario Steel	57, 57 1/2
1921 War Loan	92
1917 War Loan	84 1/2
Don Iron Common	71
Shawingam	103, 106
Montreal Power	85
Detroit United	100, 101
Abtibi	45 1/2, 46 1/2
Laur Pulp	23 1/2, 24
Riordan	102, 103
Quebec Ry	35
Atlantic Sugar Com.	90, 93 1/2
Breweries Common	61 1/2, 62
Spanish River Common	84 1/2, 87
Spanish River P.M.	127 1/2, 130
Don Bridge	88, 88 1/2
Don Cammer	68, 68 1/2
Can Converters	68, 66 1/2
Pennan's Ltd.	129
Can Cement P.M.	82
Tooke's Common	80
Steel Canada	77 1/2
Bell Telephone	100
Ogilvie	23 1/2

N. Y. QUOTATIONS

(McDOUGALL & COWANS)
New York, May 10

Open High Low Close	
Am Beet Sug	92 1/2 95 1/2 95 1/2 95 1/2
Am Car Pdy	135 1/2 136 1/2 135 1/2 135 1/2
Am Loco	94 1/2 97 1/2 95 1/2 95 1/2
Am Sugar	31 1/2 32 1/2 31 1/2 31 1/2
Am Smelting	62 62 60 61 1/2
Am Steel Pdy	42
Am Woolen	152 1/2 154 1/2 152 1/2 152 1/2
Am Tele	94 1/2 94 1/2 94 1/2 94 1/2
Anacosta	57 1/2 57 1/2 57 1/2 57 1/2
Am Can	42 1/2 42 1/2 41 1/2 41 1/2
Atchafalaya	80 80 80 80
Balt and O	45 1/2 45 1/2 45 1/2 45 1/2
Bald Loco	107 1/2 107 1/2 107 1/2 107 1/2
Beth Steel	86 1/2 86 1/2 86 1/2 86 1/2
B. R. T.	35 1/2 35 1/2 35 1/2 35 1/2
C. P. R.	118 1/2 118 1/2 118 1/2 118 1/2
Ches and O	53 1/2 53 1/2 53 1/2 53 1/2
Calumet	32 1/2 32 1/2 32 1/2 32 1/2
Central Leath	21 1/2 21 1/2 21 1/2 21 1/2
C. P. R.	118 1/2 118 1/2 118 1/2 118 1/2
Crocker Sd	143 146 140 140
Eric Comon	12 1/2
G. Norb P.M.	7
Goodrich Rub	64 64 62 62 1/2
Gen Electric	142 1/2 142 1/2 142 1/2 142 1/2
Gen Motors	32 1/2 32 1/2 32 1/2 32 1/2
Gr North Ore	36 1/2 36 1/2 35 1/2 35 1/2
Indus Alcoho	87 87 85 85 1/2
Inspir Cop	35 1/2 35 1/2 35 1/2 35 1/2
Ken Copper	27 1/2 27 1/2 27 1/2 27 1/2
Lehigh Val	42 1/2 42 1/2 42 1/2 42 1/2
Mer Mar P.M.	86 1/2 86 1/2 86 1/2 86 1/2
Mex Petro	129 129 129 129
Midvale Sd.	45 1/2 45 1/2 44 44
Miss Pacific	26 26 25 25 1/2
N. Y. N. H. & H. R.	31 1/2 30 1/2 30 1/2 30 1/2
N. Y. Central	71 1/2 72 1/2 70 1/2 70 1/2
North Pacific	73 1/2 73 1/2 73 1/2 73 1/2
National Lead	79 1/2 79 1/2 77 1/2 77 1/2
Pennsylvania	40 40 39 39 1/2
P. Steel Car	102 1/2 102 1/2 101 1/2 101 1/2
Reading Com.	87 1/2 88 1/2 86 1/2 86 1/2
Repub Steel	97 1/2 98 1/2 95 1/2 95 1/2
Royal Dutch	119 123 118 118 1/2
St. Paul	25 1/2 25 1/2 25 1/2 25 1/2
South Pacific	96 1/2 97 1/2 95 1/2 95 1/2
South Ry	23 23 22 22 1/2
St. Louis	70 70 68 68
Studebaker XD	90 1/2 91 1/2 88 1/2 88 1/2
Union Pacific	119 119 117 117 1/2
U. S. Steel Com	97 1/2 97 1/2 94 1/2 94 1/2
U. S. Rubber	100 100 98 98 1/2
U. S. Copper	85 1/2 85 1/2 83 1/2 83 1/2
U. S. Steel P.M.	107 1/2 107 1/2 107 1/2 107 1/2

N. Y. COTTON MARKET

(McDougall & Cowans)
Cotton

High Low Close	
January	34.40 34.00 34.40
July	38.50 37.50 38.15
October	35.98 34.43 34.90

Chicago, May 10—Close Corn May 1920, July 1920, September 1920, 1.62 7/8.

Corn, July 1920, September 1920, 77.50.

Pork, May 1920, July 1920, 21.50.

Lard, July 1920, September 1920, 22.45.

Ribs, July 1920, September 1920, 20.00.

Corn
May 1920, 1.58 1/2, 1.59 1/2
July 1920, 1.75 1/2, 1.76 1/2
Sept 1920, 1.63 1/2, 1.64 1/2

Oats
May 1920, 1.07 1/2, 1.04 1/2
July 1920, .94 1/2, .91 1/2
September 1920, .78, .76

Pork
May 1920, 26.50

Paul F. Blanchet
Chartered Accountant
TELEPHONE CONNECTION
St. John and Rothesay

MARKET TAKES ON REACTIONARY TURN

F. B. McCURDY & CO.
New York, May 10.—The market turned somewhat reactionary this afternoon, being affected by dispatches from Washington indicating that a determination still exists to impose the heavy taxation on the stock exchange transactions and that the house now considers conducting them for three years.

The list sold off quite generally in the last hour with pressure, particularly in oil stocks, steel issues and equipments and others which have recently exhibited the most strength.

Reports from Texas indicated that Tampico had been captured by the revolutionists without fighting, and that the situation is quiet.

American wool reacted three points this afternoon, reports being received from the mill owners of heavy cancellations of orders.

The lowest prices of the day were made toward the close with low exceptions, one being Royal Dutch, which continued to move up contrary to the general trend. Sales \$41,000.

LADLAW & CO.

OUTLOOK FOR STOCK TRADING

(F. B. McCurdy & Co.)
New York, May 9.—A constructive factor not to be overlooked was the improvement in winter wheat condition as shown by department of agriculture figures. This showed a condition on May 1st for which 73.1 against 75.6 April 1.

A leading wire house comments on outlook for market, particularly as applied to railroad shares as of the week ended May 8th. It says that the market cannot succeed in fact of poor crops, decreasing profits, earnings and tight money, but conversely a bear campaign cannot make much headway while crops are improving, railroads earnings are increasing and diminishing trading activity is lessening the demand temporarily upon funds.

Real estate has a bit to shake out a public following but they are in a genuine bull market no matter how long they hesitate and industrialists will advance in the coming three or four months chiefly because of the technical considerations and because of fundamental strength in the rails.

DOW JONES.

MARKET BACKED AND FILLED DURING DAY

(By McDougall & Cowans.)
New York, May 10.—The market backed and filled in the early afternoon and then in the last hour sold off several points all around.

A rumor was in circulation that the government was investigating the stock exchange but to all appearances this was merely an invented explanation of the reaction. Some of the old hand comparatively better than the rest of the list. U. S. Steel sold more than 2 points below the previous close and most issues which had advanced during the forenoon lost their early gains and in many cases made net losses. The market was dull during most of the day with some increasing in trading on the afternoon reaction. The call money rate advanced to 8 per cent shortly before the close. Sales \$41,500.

EGG MARKET SOME LOWER

Ottawa, May 10.—The egg market opened this week with jobbing prices in Eastern Canada unchanged. The situation at country points is slightly lower and country stores are receiving 48¢ with track sales reported at 50¢.

The Montreal and Toronto trade is offering 48¢ f.o.b., but shippers ask 50¢ jobbing prices, Toronto specials 53¢ to 50¢, current receipts 45¢ to 56¢, States 54¢; two 57¢; Montreal current receipts 54¢ to 57¢.

Maritime Province markets firm, prices at country points 45¢ to 47¢; jobbing 47¢ to 50¢; retail 55¢.

Chicago current, firsts, 46¢ 1/2 to 42¢; storage packed, firsts, 46¢.

Federal reserve board's weekly statement shows advance in bank reserve ratio from 42.4 to 42.7 p. c.

New York Federal Reserve Bank's ratio advanced from 39.9 to 41.4 p. c.

American Beet Sugar earned 14.17¢ a share on common stock in year ended March 31 last against 88¢ preceding year.

Twenty industrials up 1.30. Twenty rails up .65.

DOW JONES.

LONDON OIL TRADE

London, May 10.—Calcutta, Inland, 41 pounds 15s. Refined oil 97 1/2. Petroleum, American, refined 2s 13-4d.

Spirits, 2s 2-3-4d.

Current spirits, 190s.

Rosin, American, strained 58s; Type "G" 64s.

Tallow, Australian, 57s 6d.

FLOUR SHORTAGE IS FEARED BY DEALERS IN NEW YORK CITY

Unless Railroads Move Supplies More Rapidly a Dangerous Situation is Near.

New York, May 10.—Unless the railroads can bring flour into this city faster than they have in the last three weeks there will be a serious situation by the middle of next week, and by the first of the following week it may be positively dangerous, it was declared yesterday by four jobbers, grain dealers and representatives of milling companies.

It was the general opinion that only about 10 per cent of the normal flow of flour into New York is now being moved across the river. There was a surplus—what was considered a fairly safe surplus—as late as three weeks ago. But New York uses approximately 50,000 barrels of flour a day, and already the bakeries and chain grocery stores are complaining that they cannot get flour. Some of it is trucked across the river, but the pressure is becoming heavier and the orders increasingly hard to fill.

E. G. Brownman, president of the company which bears his name and New York representative of the Northwestern Consolidated Milling Company, said that the bakers and other large consumers of flour have reached a critical stage with their stocks.

"There has been no pressure until now," said Mr. Brownman, "but unless the situation shows a marked improvement soon it will begin to look dangerous. We are absolutely helpless, and the railroads assure us that they are doing all in their power to move the flour. This firm has more than 100 cars of flour somewhere between here and Buffalo, and they have been there five weeks. The surplus which existed two weeks ago has just about been exhausted. All we can do is to keep on pleading with the railroads to do a better job."

John W. Wade, representative of the Pillsbury Flour Mills Company, was careful to make it plain that no famine exists, but he said that the rapid depletion of stocks will result in a serious situation soon unless more flour can be moved across from the Jersey shore.

"I think the railroads will recognize what is about to happen and will prevent it if they can," said Mr. Wade. "The situation is serious to the extent that the movement directly into New York is hampered. There is plenty of flour near here and in transit. I believe there is even enough in Jersey City to prevent the threat of famine, if it could only be moved across. Dealers in New York are selling to the flour anywhere on Manhattan Island that can be reached with trucks. I think we would even be willing to go to Jersey City after it, if that were possible."

"Some of the larger bakers are protesting. We have bought and contracted for enough flour to last a long, long time, but we are helpless so long as it is tied up. When the bakeries and grocery stores run through with their supply and can't get more, then the people will begin to get hungry in a surprisingly short time. Flour is so important that we simply must have it, and very soon."

The milling companies in this city are unable to get whole wheat for the same reason that flour is not coming in. They have plenty of wheat bought and in transit, but the percentage which actually is coming into the city is only about 10 per cent of normal.

FINANCIAL TIPS

(F. B. McCurdy & Co.)
New York, May 10.—United States steel finished tonnage figures at noon. United States forecasts of winter wheat crop 484,647,000 bushels reduction of 267,000,000 from last year's crop of 33.8.

Revolutionary forces in possession of Mexico City and Vera Cruz, unconfirmed report says Carranza has been arrested.

Four destroyers leave Key West for Tampico.

Federal reserve board's weekly statement shows advance in bank reserve ratio from 42.4 to 42.7 p. c.

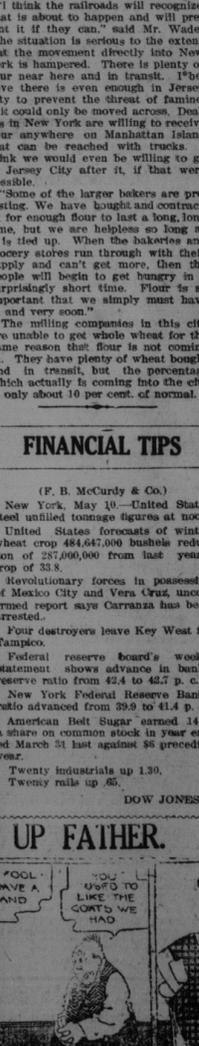
New York Federal Reserve Bank's ratio advanced from 39.9 to 41.4 p. c.

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DOW JONES.

BRINGING UP FATHER.



MONEY MARKET LOOKS EASIER

(F. B. McCurdy & Co.)
New York, May 10.—The loss in reserves by the clearing house banks is not much of a factor as they can always strengthen their position by discounting.

Taking into consideration the appearance of some time money last week and the comparatively moderate call money rate, it now seems probable that a condition of fairly reasonable ease is ahead which may very well form the basis for some stock market recovery after the long decline.

Mexican advices report the complete success of the revolutionary movement with little bloodshed.

Carranza is in flight and the rebels are said to be in possession of Mexico City, Vera Cruz and practically all important points.

The department of agriculture estimate of winter wheat is not encouraging as a yield of less than 500,000,000 bushels is indicated which is one third less than last year.

The steel tonnage report for May first is due this afternoon and should make a good showing as the railroad strikes have undoubtedly hampered deliveries greatly.

Prices falling in Japan.

Tokyo, May 10.—Fifty more public markets to sell food and other necessities will be established here and in the suburbs by the Tokai prefecture. Fifty similar markets opened last year to adjust the price of commodities having shown satisfactory results.

A general slump in price of stocks occurred today on the Tokyo exchange. The drop was most noticeable in the cotton spinning companies. Prices of rice and silk also declined, due, it is believed, to the tightness of the money market. For the past week prices of various rice have had an average decline of six per cent.

TORONTO GRAIN QUOTATIONS

Toronto, May 10.—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 Port William.

Manitoba Oats No. 2 c.w., \$1.30; No. 3, \$1.17 7/8; No. 1 feed, \$1.16 3/4; No. 2 feed, \$1.15 7/8; extra No. 1 feed, \$1.17 7/8, in store Port William.

American Corn, No. 2 yellow, nominal, \$2.27, track Toronto, prompt shipment.

Canadian Barley feed, nominal.

Manitoba Barley, in store Port William, No. 2 c.w., \$1.82 3/4; No. 4 c.w., \$1.67 3/4; rejects, \$1.63 3/4; feed \$1.63 3/4.

Ontario Wheat No. 1, \$2 to \$2.01; No. 2, \$1.98 to \$2.01 f.o.b., shipping points, according to freight; No. 3, \$1.92 to \$1.93; No. 1 spring, \$2.02 to \$2.03; No. 2, \$1.98 to \$2.01; No. 3, \$1.93 to \$2.01.

Barley, malting, \$1.85 to \$1.87.

Buckwheat, \$1.75 to \$1.80.

Peas, No. 2, \$3.00, according to freight outside.

Ontario Flour, government standard, Montreal, in jute bags, \$1.90 to \$2.00; Toronto \$1.90 to \$1.10.

Manitoba Flour, government standard, not quoted.

Milled, carloads delivered Montreal, shorts, \$58; bran, \$51; good feed flour, \$3.75 to \$4.00.

Hay, baled, track Toronto, car lots, No. 1, \$30 to \$31.

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NEW YORK MARKET MODERATELY ACTIVE

Early Improvement Was Ascribed to the Stronger Bank Position.

New York, May 10.—The stock market was moderately active and strong at the outset of today's dealings, scoring additional gains before noon, but lapsed into a dull and heavy tone long before the close.

Early improvement was generally ascribed to the stronger bank position disclosed by last Saturday's statement of the Clearing House Association and local Federal Reserve Bank. Other weekend advices also seemed encouraging to the conservative side of the market.

As the session progressed, it became evident that trading again lacked the element of bullish leadership, save for the operations of pools. With the first indications of pressure, prices fell away as easily as they had risen.

Traders were not accord regarding latest aspects of the Mexican situation, this conflict of opinion finding reflection in the heaviness of Mexican oils, as against the relative strength of European issues, notably Royal Dutch, which made a new high record. Sales amounted to 850,000 shares.

Oils dominated the day as a group, however, their activity being based upon favorable trade conditions. An advance of 1-1/2 cents per gallon was announced by one of the largest refiners, while producers in the Middle West ordered another upward revision of prices for crude and refined products.

The April tonnage report of the United States Steel Corporation, bringing the total of unfilled orders to the highest figure since August, 1917, failed to stimulate a demand for steel shares. Other industrials probably were adversely affected by heavy circulations of orders for textiles, due not so much to the strike, it was declared, as to a reaction in the trade.

Call money was freely offered at 7 per cent, going to 8 on an unexpected large demand in the last hour, but falling at the lower quotation.

Bonds were irregular and featureless, aside from their earlier trend, due also applying to Liberty issues.

Total sales, par value, aggregated \$10,150,000.

Old United States bonds unchanged on call.

City of Halifax, N. S. 6 p. c. Bonds due 1st. January, 1930

Principal and semi-annual Interest payable Halifax, Montreal or Toronto.

Denominations \$1,000.
Price 98.16 and Interest

Orders may be telegraphed or telephoned at our expense.

Eastern Securities Co., Ltd.
James MacMurray, Managing Director.
92 Prince William St., St. John, N. B. 193 Hollis St., Halifax, N. S.

Corporation Trusts Trustee of Bond Issues

As Trustees, The Bankers' Trust Company exercises the greatest care in seeing that Deeds of Trust given to secure Issues of Bonds contain all the safeguards necessary for the protection both of the Corporation and of the Investor.

THE BANKERS' TRUST COMPANY

Head Office: MONTREAL
Authorized Capital \$1,000,000
Office: MERCHANTS BANK BLDG., ST. JOHN.

NEW ISSUE City of Halifax 6% Bonds

Price 98.16 and Interest, to Yield 6 1-4 p. c.
Dated 1st Jan., 1920 Due 1st Jan., 1930

We shall be pleased to look after your orders for this attractive investment.

Mahon Bond Corporation LIMITED
101 Prince Wm. St. St. John, N. B.

Long Term Bond Bargains

The latest Victory Bond Bulletin showed reductions of a full point on each of the longer term purchases—1923, 1934, 1937.

All of these are very attractive purchases now, especially the 1934 maturity, which is at the peak of its highest yield—6.5 per cent.

Whether to buy or sell we can serve you quickly and well.

F. B. McCURDY & CO.
105 Prince William St. St. John, N. B.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NEW BRUNSWICK

Notice is hereby given that examinations of the above Institute will be held in the City of St. John on the 1st day of June next. Applications to sit the examinations must be received not later than 24th day of May next.

W. A. LOUDOUN, Secretary.

To Yield 6 1-4 % City of Halifax, N. S. 6 p. c. Bonds due 1st. January, 1930

Principal and semi-annual Interest payable Halifax, Montreal or Toronto.

Denominations \$1,000.
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W. A. LOUDOUN, Secretary.

FOR A GOOD INVESTMENT BUY VICTORY BONDS

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