

# THE STANDARD'S FINANCIAL SECTION

## MONTREAL SALES

(McDougall & Cowans)	May 10, 1920	May 11, 1920
Abolish	44	44
Brazilian	44	44
Brompton	44	44
Canada Car	44	44
Canada Cement	44	44
Canada Cement	44	44
Canada Cotton	44	44
Dom. Bridge	44	44
Dom. Iron	44	44
Dom. Steel	44	44
Dom. Text	44	44
Dom. Paper	44	44
Dom. Lumber	44	44
Dom. Coal	44	44
Dom. Oil	44	44
Dom. Gas	44	44
Dom. Electric	44	44
Dom. Water	44	44
Dom. Telephone	44	44
Dom. Bell	44	44
Dom. Western	44	44

## MARKET TAKES ON REACTIONARY TURN

## FLLOUR SHORTAGE IS FEARED BY DEALERS IN NEW YORK CITY

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

New York, May 10.—The market turned somewhat reactionary this afternoon, being affected by despatches 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 few exceptions, one being Royal Dutch, which continued to move up contrary to the general trend. Sales \$41,000.

## 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 credit on May 1st for wheat 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, that speculation for a bull market cannot succeed in face of poor crops, decreasing railroad earnings and tight money, but conversely a bear campaign cannot make much headway while crops are improving, railroads earnings are increasing and diminishing trade activity is lessening the demand temporarily upon funds.

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

## MARKET BACKED AND FILLED DURING DAY

(By McDougall & Cowans.)

New York, May 10.—The market backed and filled during the day, 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 best companies 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 59; current receipts 55 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, 41 1/2 to 42; storage packed, firsts, 45.

## LONDON OIL TRADE

London, May 10.—Calcutta, Indesed, 41 pounds 15s. Refined oil 97 1/2. Petroleum, American, refined 2s 13-4d. Spirits, 2s 2-3-4d. Turpentine spirits, 19s. Rosin, American, strained 5s; Type "G" 6s. Tallow, Australian, 5s 6d.

## 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 advances report the complete success of the revolutionary movement with little bloodshed.

Quaranta 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.

Tokio, May 10.—Fifty more public markets to sell food and other necessities will be established here and in the suburbs by the Tokyo 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

## TORONTO GRAIN QUOTATIONS

Toronto, May 10.—The grain quotations on the Toronto Board of Trade today were as follows:

Manitoba Wheat No. 1 northern, \$2.20; No. 2, \$2.17; No. 3, \$2.13, in store Port William.

Manitoba Oats, No. 2 a.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 a.w., \$1.32 3-4; No. 4 c.w., \$1.27 3-4; rejects, \$1.23 3-4; feed \$1.23 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 June bags, \$10.90 to \$11.00; Toronto, \$11.00 to \$11.10.

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.

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.

## 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. Price 98.16 and Interest

Orders may be telegraphed or telephoned at our expense.

## Eastern Securities Co., Ltd.

James MacMurray, Managing Director.  
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Authorized Capital \$1,000,000  
Officers: 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

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The latest Victory Bond Bulletin showed reductions of a full point on each of the longer term issues—1923, 1924, 1927.

All of these are very attractive purchases now, especially the 1924 maturity, which is at the peak of its highest yield—6.58 per cent.

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

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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.

## We Offer PROVINCE OF NEW BRUNSWICK 6 p. c. TEN YEAR BONDS

Dated May 1, 1920. Due May 1, 1930.

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## 99.08 to yield 6 1-8

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## N. Y. COTTON MARKET

(McDougall & Cowans)	Cotton	High	Low	Close
January	...	34.40	34.40	34.40
May	...	34.40	34.40	34.40
July	...	34.40	34.40	34.40
October	...	34.40	34.40	34.40

## CHICAGO PRICES.

(McDougall & Cowans)	Chicago, May 10—Close	Corn May	1920	1919
Corn, July 93 7-8; September 77 5-8	...	...	...	...
Pork, May 36.20; July 37.20	...	...	...	...
Lard, July 21.50; September 22.45	...	...	...	...
Ribs, July 19.20; September 20.05	...	...	...	...

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

## BRINGING UP FATHER.



## 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 onset 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 week-end advices also seemed encouraging to the conservative side of the market.

As the session progressed, it became evident that trading again lacked the momentum of the previous day. The operations of pools, with the first indications of pressure, prices fell away as easily as they had risen.

Traders were not in 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 \$50,000 shares.

Oils dominated the day as a group, however, their activity being based upon favorable trade conditions. An advance of 1 1/4 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 easier trend, due also applying to Liberty issues.

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

Old United States bonds unchanged on call.

Old United States bonds unchanged on call.

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