

THE STANDARD'S FINANCIAL SECTION

Canadian Government, Municipal and Corporation Bonds

To yield 5.23 p.c. to 7.35 p.c.

We have investments to fill the requirements of all investors.

Write us and we shall be happy to send you a list of our offerings.

Eastern Securities Company, Limited

JAMES MACMURRAY

Managing Director

92 Prince Wm. St., St. John, N. B.

193 Hollis St., Halifax, N. S.

MONTREAL SALES

(MacDougall and Cowans)

Montreal, Tues. April 27th.

Morning Sales.

Steamships Com—25 @ 77½; 95 @ 78½; 100 @ 78½; 10 @ 79.
Steamships Ptd—25 @ 83½.
Bromington—25 @ 84; 100 @ 83½.
Dom Textile—10 @ 100.
Can Cement Ptd—25 @ 94.
Steel Canada Com—25 @ 79; 25 @ 79½; 125 @ 80; 90 @ 80½; 5 @ 79½.
Dom Iron Com—100 @ 70.
Shawmugan—25 @ 100; 45 @ 100½.
Montreal Power—80 @ 86; 25 @ 87½; 5 @ 88½; 25 @ 89½.
Free House—25 @ 300.
Abithill—32 @ 305.
Bell Telephone—5 @ 106.
Lake Wood—10 @ 180.
Detroit United—25 @ 104.
St. Lawrence—25 @ 107; 25 @ 109.
Laur Pulp—10 @ 80.
Smelting—20 @ 27½; 20 @ 27½.
McDonald—60 @ 20.
Waynamack—75 @ 89; 25 @ 88½; 25 @ 88½; 10 @ 88; 410 @ 90; 62 @ 90½; 100 @ 90½; 25 @ 91; 45 @ 91½; 25 @ 91.
Quebec Railway—25 @ 24½.
Forging—10 @ 240.
Atlantic Sugar—45 @ 89½.
Breweries—515 @ 60½; 100 @ 60½; 25 @ 60½.
Span River Com—25 @ 92½; 100 @ 92½; 25 @ 93; 75 @ 92½.
Span River Ptd—50 @ 106½; 25 @ 106½; 270 @ 103.
Bromington—100 @ 93½; 100 @ 94; 275 @ 93½; 460 @ 93; 100 @ 93½; 100 @ 93½; 200 @ 94; 62 @ 93½; 25 @ 93½; 250 @ 93; 820 @ 93½.
Dom Cannery—25 @ 60.
Can O-Ton—140 @ 85; 25 @ 89½; 75 @ 89½.
Can Converters—7 @ 74½; 325 @ 74½; 60 @ 74½.
Glass Com—30 @ 63.

Afternoon Sales

Steamships Com—25 @ 77½.
Steamships Ptd—40 @ 83; 5 @ 83½.
Brazilian—150 @ 45½.
Can Cement Com—100 @ 65½; 110 @ 65½.
Steel Canada Com—185 @ 79½.
Dom Iron Com—100 @ 69½.
Shawmugan—5 @ 106.
Montreal Power—2 @ 86.
Abithill—10 @ 320.
Lauren Pulp—225 @ 95.
Ridgdon—50 @ 155.
Waynamack—50 @ 91; 90 @ 90½; 25 @ 91.
Quebec Railway—50 @ 24½.
Athletic Sugar—35 @ 87½; 65 @ 88; 75 @ 88½; 60 @ 87.
Breweries Com—15 @ 50½; 10 @ 50½; 10 @ 50.
Span River Com—100 @ 71½; 15 @ 72.
Span River Ptd—10 @ 103½; 155 @ 103.
Dom Bridge—100 @ 102.
Bromington—625 @ 91½; 50 @ 91½; 25 @ 91½.
Can Converters—60 @ 75.
Glass Common—50 @ 63; 10 @ 64.

(McDougall and Cowans)

Montreal, April 27, 1920.

Abithill	318	325
Bromington	91½	91½
Canada Cement	65½	65½
Canada Cement Ptd.	95	95
Canada O-Ton	85	85
Detroit United	105½	105½
Dom Bridge	102	102
Dom Cannery	60	60
Dom Iron Com	69½	69½
Dom Text Com	120	120
Laurentide Paper Co.	95	95
MacDonald	30	30
McLH and Power	86	86½
Ogilvie	225	225
Pennam's Limited	119	121
Quebec Railway	24½	24½
Ridgdon	155	157
Shaw W and P Co.	105½	106
Span River Com	91½	91½
Span River Ptd.	127½	128
Steel Co Can Com	79½	79½
Toronto Stalls	45	46
Waynamack	89	89½

COTTON GROUP WAS FEATURE

Irregularities in Stock Market in New York Reacted on Montreal.

Montreal, April 27.—In the early trading on the local stock market today there was a continuation of the strength shown yesterday, but a sharp break in the New York market was followed by a severe reaction here and not only were the early gains lost but prices showed, with the exception of a few stocks, in which cotton and allied groups were prominent, net losses for the day.

The cotton group was the feature of the day. Textile on a broken lot was up three points to 130; Canadian Cottons rose two to 90 and Penman's was up two to 131. Converters, however, lost a small fraction of yesterday's substantial gain.

In the more active stocks Brompton again led, followed by Waynamack. Both here by the Montreal Branch of the Canadian Manufacturers' Association to a delegation from the West. Mayor M. A. Brown, of Medicine Hat, stated that he had within the past 48 hours succeeded in getting eleven Montreals to subscribe \$10,000 each towards the Western Canada Colonization Association, designed to assist settlers in their work. A fund of \$1,000,000 is to be raised for this purpose.

Stocks to move against the trend of the market were Canam, up 2½ points to 60, and St. d. of Canada up 1 to 72½.

Sugar lost three points at 80½; and Amco Preferred went back 5 points to 100.

In the bond market Quebec Railway fell 1½ per cent at 61.

Total trading—Listed 12,657; bonds, \$51,600; rights 27.

MONTREALERS ARE READY TO ASSIST

Montreal, April 27.—Speaking at a luncheon, given today at the Windsor Hotel here by the Montreal Branch of the Canadian Manufacturers' Association to a delegation from the West.

Mayor M. A. Brown, of Medicine Hat, stated that he had within the past 48 hours succeeded in getting eleven Montreals to subscribe \$10,000 each towards the Western Canada Colonization Association, designed to assist settlers in their work. A fund of \$1,000,000 is to be raised for this purpose.

N. Y. QUOTATIONS

(McDougall and Cowans)

New York, April 27.

Open High Low Close.

Am Beet Sug.	97½	97½	94½	94½
Am Car Ry	128½	128½	126½	127
Am Loco.	97½	99½	97½	97
Am Sugar.	131	131	130	130
Am Smelting.	62½	64	62½	62½
Am Stl Ry	42½	42½	42½	42½
Am Woolen.	130	132½	124½	124½
Am Tele.	96½	96½	96½	96½
Amex.	42½	42½	42½	42½
Atchafson.	80½	81½	80½	80½
Bat and O.	29½	29½	33	33
Blackburn Loc.	117	120½	114½	115½
Both Stl.	91½	92½	89½	90½
B. R. T.	13½	13½	13½	13½
C. F. I.	36½	36½	36½	36½
C. P. R.	117½	117½	117½	117½
Chas. & S.	240	241½	235½	235½
Erle Com.	14½	14½	12½	12½
Erle Int Ptd.	21½	21½	19½	19½
Gen. Elec.	149½	150	149½	149½
Goodrich Sta.	68	68	69½	69½
Gen. Electric	149½	150	149½	149½
Gen. Motors.	318	324	312	312
Westinghouse.	50½	51	50	50
Inter Paper.	77½	78½	76	76½
Indus Alcohol	91	92½	88½	88½
Stronberg.	83	85½	81	81½
Inspry Corp.	64½	65	64½	64½
Kenne Corp.	29½	29½	29½	29½
Lehigh Val.	44½	44½	43½	43½
Mar Mac Ptd.	87½	87½	87½	87½
Alum. Ptd.	172½	174½	169	170
Midvale Stl.	44½	44½	44½	44½
Miss Pacific.	25½	26	24½	24½
National Lead	91½	91½	91½	91½
N. Y. Central.	73	74½	71½	72
Nor and W.	93	93½	91½	91½
North Pa.	76½	77	76½	76
National Lead	91½	91½	91½	91½
Pennsylvania.	40½	40½	40½	40½
Pr Stl Car.	102½	104	101½	102
Reading Co.	91½	90½	86½	87½
Republic Stl.	98½	100½	96½	97
Royal Dutch.	112	112	110½	110½
St. Paul.	35½	35½	34½	34½
South Pacific.	97½	97½	94	94½
South Ry.	22	22½	21½	21½
Studebaker.	112	112½	109½	109½
Union Pacific	118	119	117½	117½
U. S. Steel Co.	98½	99½	97½	97½
U. S. Rubber.	102½	103½	101½	101½
Uash Copper.	73	73	72½	72½
Westinghouse.	50½	51	50	50
Saxon Motors	16½	16½	16	16
Willis O'vld.	21½	22	21½	21½
Pan American	95½	95½	93½	93½

N. Y. COTTON MARKET

(McDougall and Cowans)

Cotton

High Low Close

January	34.50	34.10	34.30
May	41.10	40.70	40.70
July	39.35	38.60	38.60
October	36.60	35.80	35.80

CHICAGO PRICES.

(McDougall and Cowans)

Chicago, April 27.—Corn, May 31.74.

Oats, May 98; July 88½.

Pork, May 33.25; July 37.35.

Lard, May 19.65; July 20.35.

Ribs, May 17.95; July 18.75.

Corr.

High Low Close

May	175	173½	174
July	167	164½	164½
September	160	157½	158½

Oats

High Low Close

May	90	88½	88½
July	90	88½	88½
September	89	87½	87½

Pork

High Low Close

May	36.25	35.25	35.25
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MARKET SOFT IN EARLY AFTERNOON

Reading Sold Several Points Below Monday Night's Closing.

McDougall & Cowans

New York, April 27.—Except for a movement in the Oil stocks, led by Sinclair, the directors of which have decided upon dividend payments in stock, the market was soft in the early afternoon and became decidedly weak thereafter. Practically all of the early gains of today and some of those made yesterday were cancelled. Reading sold several points below last night's closing and about 7 points below today's high.

The immediate cause of the market's sharp recession was a rise in call money rates which went up to 10 per cent in the last hour. The ease with which prices went off on this development indicated how closely the stock market is still held in the grip of the money situation, despite the enthusiasm which is now and then created by such developments as the Reading decision or stock distribution in other quarters. In the last few minutes of trading the active issues made some recovery from the afternoon low prices some of which were obviously due to profit-taking by those who had sold the market on the morning bulge. The Reading decision on second reading by railroad men and lawyers is declared to call for a complete segregation of all the Reading constituent property. The prediction by lawyers that it might take as long as a year to evolve a plan of dissolution acceptable to the court and to the various conflicting interests of security holders probably helped to dampen the enthusiasm of speculators over its importance as a bullish influence.

Sales 1,250,000.

E. C. RANDOLPH.

U. S. Steel earnings \$42,089,019.

U. S. Steel declared regular quarterly dividends of 1.14 per cent on common and 1.34 per cent on preferred.

March 31st, 1920 quarter net earnings after Federal tax, \$42,089,019 previous quarter \$36,791,302, year ago, \$35,513,384.

D. J. & CO.

TORONTO GRAIN QUOTATIONS

Toronto, April 27.—The grain quotations on the 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. 1.11; No. 3, 1.08; No. 1 feed, 1.07½; No. 2 feed, 1.06½; extra No. 1 feed, 1.08, in store

Port William, 1.75 to 1.80.

American corn No. 2, yellow, nominal; No. 1, 1.12, track, Toronto, prompt shipment.

Canadian corn feed, nominal.

Manitoba barley in store Fort William, No. 2, c.w. 1.19; No. 4, c.w. 1.61½; rejected 1.54; feed 1.54, 1.13½.

Ontario wheat No. 1, 3.00 to 3.01; No. 2, 1.98 to 2.01; shipping points, according to freight; No. 3, 1.92 to 1.95; No. 1 Spring 2.02 to 2.03; No. 2, 1.98 to 2.01.

Ontario oats, No. 3, 1.05 to 1.07; barley, making, 1.56 to 1.87.

Blackwheat 1.75 to 1.80.

No. 2, 2.15 to 2.20.

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

Ontario flour, government standard, Montreal in store bags, 10.50 to 10.65; Toronto 10.50 to 10.65.

Manitoba flour, government standard, not quoted.

Mill feed, car loads, delivered Montreal, shorts 58.00; bran 51.00; good feed 57.25 to 60.

Hay baled, track Toronto, car lots No. 1, 20.00 to 21.00; mixed 26.00.

Straw, car lots 16.00 to 17.00.

GENERAL MOTORS GO SKYWARD

New York, April 27.—Shortly after 10:30 a general buying movement set in which carried General Motors to 24, up nearly 30 points over last week's low. Reports from the floor indicated short interest had been trapped in stock under 200 and is having difficulty in covering without bidding up the stock. No real news has been forthcoming as yet as to the financing plans of General Motors. The rumor will not down, however, that the company contemplates an issue of 3,000,000 shares of new stock at \$20 per share which, of course, at current prices would carry valuable rights to shareholders. Bears tried to make ammunition out of Washington reports indicating House Democrats and insurgent Republicans had agreed on a retroactive tax of 80 per cent on war profits in order to pay soldiers' bonus.

This bill is framed by a minority which has not one chance in a hundred of putting any such measure across. In fact Washington dispirited state leaders of Republican majority favor a straight one per cent tax on Corporation sales as a basis for bonus tax legislation. In some responsible financial quarters abundance of some proposed legislation is thought to make extremely unlikely enactment of any bonus legislation at all.

SINCLAIR CON. IN DIVIDEND

New York, April 27.—The directors of Sinclair Consolidated have declared 8 per cent in stock dividend on the common stock of that corporation to be paid in quarterly installments of 2 per cent. This action being subject to ratification by stockholders at their annual meeting on May 10.

EARNINGS OF U. S. STEEL

New York, April 27.—Total earnings of the United States Steel Corporation for the first quarter of 1920, shows an upward trend from the final quarter of 1919, the aggregate of \$42,089,019 representing an increase of \$6,237,717. Net income \$31,325,701, income tax \$8,284,296 and surplus of \$1,978,015 is a gain of \$8,250,707.

PRINCE GEORGE HOTEL

TORONTO

In Centre of Shopping and Business District

230 ROOMS

With Private Bath

ELIZABETH ST. TORONTO

W. H. THOMPSON, MGR.

New Issue

\$4,000,000 Famous Players Canadian Corporation LIMITED

8% Cumulative First Preferred Shares

The First Preferred Shares will be Preferred as to assets and entitled to a fixed cumulative dividend at the rate of 8% per annum and subject to redemption in all or part on any dividend date at 105 and accrued dividend. Dividends will be cumulative at the rate of 8% per annum from February 1st, 1920, and payable quarterly thereafter.

CAPITALIZATION	Authorized	Issued
8% Cumulative First Preferred Shares	\$6,500,000	\$4,000,000
8% Cumulative Second Preferred Shares	1,000,000	1,000,000
Common Shares	7,500,000	7,500,000

The Corporation has no Bonded Debt

DIRECTORS

ADOLPH ZUKOR, President, New York

President, Famous Players-Lasky Corp. of N.Y.

J. P. BICKELL, Vice-President, Toronto, Ont.

President, McIntyre-Porcupine Mines, Ltd.

W. D. ROSS, Toronto, Ont.

Director, Bank of Nova Scotia.

J. B. TUDHOPE, M.P., Orill