

## Canada's Victory Loan 1919

Now is the time to consider the matter of your investment in Canada's Final Victory Loan.

To ensure the continuance of present prosperity, it is imperative that every Canadian subscribe to the utmost of his ability.

Subscriptions open October 27th.

**Eastern Securities Company Limited**  
Jas. MacMurray,  
Managing Director.  
92 Prince William St.  
St. John, N. B.  
193 Hollis St.  
Halifax, N. S.

### MONTREAL SALES

(McDUGALL & COWANS.)  
Montreal, Oct. 13. Morning.  
Steamships Com—25 @ 69; 115 @ 69½; 385½ @ 69½.  
Steamships P&N—700 @ 84½.  
Brazilian—85 @ 83; 10 @ 83½.  
Dom Textile—30 @ 121½; 25 @ 122½; 15 @ 122.  
Cement Com—25 @ 70½; 157 @ 17.  
Cement P&N—13 @ 101.  
1833 Victory Loan—145,000 @ 103½; 55,000 @ 103½.  
Dom Iron Com—1,200 @ 70; 500 @ 71½; 145 @ 70½.  
Shawinigan—35 @ 122½; 101 @ 122½.  
Montreal Power—800 @ 91; 10 @ 91½.  
1831 War Loan—1,000 @ 98½.  
Can Car P&N—45 @ 99½.  
Detroit—110 @ 98.  
Ontario Steel—40 @ 88.  
Toledo P&N—10 @ 81.  
Lake Woods—15 @ 85; 85 @ 81½.  
Laur P&N—20 @ 229.  
Smelting—120 @ 31½; 25 @ 31½; 10 @ 31½.  
Norton—65 @ 149½.  
Fish—25 @ 62½.  
McDonalds—35 @ 35; 40 @ 35½.  
Weyburn—130 @ 39; 35 @ 69½.  
General Elec—15 @ 100; 10 @ 100½.  
Albion—45 @ 140.  
Quebec Railway—130 @ 21; 25 @ 21½.  
Atlantic Sugar—320 @ 64; 50 @ 64½; 35 @ 63½.  
Span River P&N—1,200 @ 114; 200 @ 113½; 115 @ 114½.  
Span River Com—375 @ 61; 50 @ 61½; 127½ @ 60; 825 @ 60½; 50 @ 61½; 75 @ 62; 25 @ 60½; 25 @ 60½.  
Dom Bridge—295 @ 112.  
Tuckett—190 @ 54; 35 @ 52½; 10 @ 52½; 75 @ 53.  
Bromington—250 @ 70; 105 @ 69½.  
Ames Holden Com—50 @ 59½; 50 @ 99½.  
Glass—55 @ 96½.  
Can Converters—10 @ 60½; 25 @ 61½; 25 @ 62½.  
Penman's Ltd.—5 @ 100.  
Span River Com—575 @ 62; 235 @ 61½; 25 @ 62½.

### N. Y. QUOTATIONS

(McDUGALL & COWANS.)  
Open. High. Low. Close.  
Am Best. Sug 36 38 34 36  
Am Loco 114 114 113½ 113½  
Am Sug 129½ 129½ 129½ 129½  
Am Smelt 76½ 76½ 76½ 76½  
Am S&P 43½ 43½ 43½ 43½  
Am Woolen 137½ 138 136½ 136½  
Am Tel 79½ 79½ 79½ 79½  
Anaconda 79½ 79½ 79½ 79½  
Am Can 67 67½ 66½ 66½  
Aitchison 92½ 92½ 92½ 92½  
Balt and Ohio 119½ 119½ 119½ 119½  
Bald Loco 146½ 146½ 145½ 145½  
Bath Steel 105½ 105½ 105½ 105½  
Chino 44½ 44½ 44½ 44½  
Gen Leather 106½ 106½ 106½ 106½  
Can Pac 162 162 162½ 162½  
Cruz Steel 240 240 240 240  
Erie Com 16½ 16½ 16½ 16½  
Good Rubber 85½ 85½ 85½ 85½  
Gen Motors 298½ 298½ 298½ 298½  
G North Ore 46½ 46½ 46½ 46½  
In Alcohol 145 145 145 145  
In Copper 62½ 62½ 62½ 62½  
Ken Copper 36½ 36½ 36½ 36½  
Mer Mar P&N 120½ 121 120 120½  
Mex Petro 249½ 250 249 249½  
Mid Steel 53½ 54 53½ 53½  
Mits Pacific 29½ 29½ 29½ 29½  
NY NH and H 34½ 34½ 34½ 34½  
N Y Cen 74 74 74 74  
Nor and West 102½ 102½ 102½ 102½  
Penn 43½ 43½ 43½ 43½  
Pra Sil Car 101½ 101½ 100½ 100½  
Rep Sil 103½ 103½ 101½ 101½  
Royal Dutch 104½ 104½ 104½ 104½  
St Paul 45 45 45 45  
Sun Pacific 110½ 110½ 109½ 109½  
Studebaker 123½ 124 123½ 124  
Union Pacific 125½ 125½ 125½ 125½  
US Sil Com 112 112 111½ 111½  
U S Rubber 127½ 128½ 127 127½  
Utah Copper 87½ 88½ 86½ 86½  
Westinghouse 56½ 57 56½ 56½

### MONTREAL MARKETS

(McDUGALL & COWANS.)  
Ames Holden Com 810 810  
Ames Holden P&N 810 810  
Brazilian L&H and P 60½ 60½  
Canada Car 49½ 49½  
Canada Cement 71½ 71½  
Dom Iron Com 70 70  
Guaranteed Paper Co 228½ 228½  
McDonald Com 35 35  
Shaw W and Co 112½ 112½  
Spanish River Com 113 113  
Spanish River P&N 114 114  
Steel Co. Can. Com 73½ 73½  
Toronto H&H 111 111

## MARKET REPORTS STOCKS, BONDS AND PRODUCE

### TELLING EM- PLOYEES HOW CANADA STANDS

Many Large Concerns Are Showing Country's Need of Money—Using Several Forms of Propaganda.

Many of Canada's largest concerns have begun propaganda movements of a local nature among their employees. The purpose is to fully convince the workers of the trouble made upon them by the business situation. The concerns have plenty of scope for their propaganda, and those that are engaged in producing or handling goods for export markets are able to put forth some arguments that have strong personal appeal to their workers.

In order that every worker, woman or man, shall realize the vital necessity of the Victory Loan 1919 being made a broad success, shop talks by foremen, or by workers with a deep interest in the subject, are being arranged. Some firms are enclosing bright, concise messages in pay envelopes, and the notice boards are being made use of in very effective manner.

The situation in Canada, if the Victory Loan 1919 because of apathy does not secure the millions it should, will affect every worker quite as much as it will affect the business man.

The present prosperity of Canada can only be kept in continuance by a smashing successful Victory Loan. The reason for this, as set forth by many concerns, should be explained to the workers by every firm, small or large, in the country.

### MARKET DISPLAYED GREAT STRENGTH

(McDUGALL & COWANS.)  
New York, Oct. 13.—The market opened strong with the larger overnight gains made by the shipping. Oils and some miscellaneous issues, most of the steel and equipment only making fractional advances.

The more important sections of the market were quiet but displayed a steady undertone of strength.

The market closed with most issues pretty well up to the best prices of the morning. The fact that a double holiday was at hand was ignored.

E. and C. RANDOLPHE.

### UPHOLDS TREATY LABOR PROVISIONS

Prof. Shotwell of International Labor Legislation Com. Tells of Paris Work.

In an article on "Labor Provisions in the Peace Treaty," prepared for the United States Department of Labor by Professor J. T. Shotwell, a member of the Commission on International Labor Legislation at Paris, the representative of the British self-governing dominions as independent States at the forthcoming International Labor Conference to be held next month in Washington is justified.

Professor Shotwell, after noting the purely formal change in the report of the commission as redrafted, declared:

"One substantial change, however, has been made, one which affects the representation of the British self-governing dominions in the International Labor Conference. In the first form of the final report proposed in the treaty this has been changed so as to admit them to the status of separate national representation."

"This change was naturally the subject of much discussion, for it meant that within the British Empire there would be represented from Australia, Canada and South Africa, in addition to the representation from Great Britain. The American representatives were opposed to this proposal on the point of basis, but the change is justified not only by the part played in industry by those progressive portions of the British Empire but also by the part which they have played in the war, and it must not be forgotten that after all this was a treaty of peace and not simply a convention drawn to further the purpose of arrangement of the constitution of a World State. Canada asked nothing more than the right to be regarded as a progressive nation and the United States and Canada can undoubtedly co-operate more effectively in the future dealings of the International Labor Conference if Canada is given a separate vote than if left as a subsidiary factor subordinate to the British representatives."

"It will be noted that in the final text of Article 19 of the draft, which is now 427 of the treaty, there has been inserted a paragraph which offers a modification of the terms in the case of those nations where climate conditions and imperfect organization make the situation substantially different from that in the more advanced powers. This clause was inserted in order to make it possible for Japan to sign the treaty without reservation. It is of great significance that a document should have been drafted to which a power like Japan, with its new conditions of industrial development, could subscribe and the concession is no more than would in any case be involved in the carrying out of laws by countries of imperfect industrial development. Some doubt, of course, was expressed as to whether this lessened the real force of the legislation, but it was felt that it rather made its application possible. If the public opinion of the world sufficiently supports the proposed legislation, it will be without doubt that the enforcement of these proposals will not in any case be effective."

"It may be recalled that a delay in the application of labor treaties had been allowed in the past in the case of those countries which were not

### NEW RECORDS MADE IN FALL AUCTION SALE OF FURS

Muskkrat Was the King on the Closing Day—Sales for Week Totalled \$7,050,000.

Special to The Standard.

New York, Oct. 13.—Muskkrat was king on the closing day of the fur sale in the Masonic Temple here. Both the brown and black skins brought the highest prices ever paid for them at a public auction in this city and largely because of a new record for a single day's selling at New York fur sale was established. The day's total was \$1,600,000. The grand total for the week closed was \$7,050,000, which is also a new high record for a New York auction.

The top prices paid for muskrat here today were \$2.90 for brown and \$2.85 for black. Compared with the average prices paid for these skins at the April sale of the New York Fur Auction Sales Corporation, browns showed an advance of 65 per cent and blacks went up 30 per cent. The brown skins were sold at 30 per cent and the black skins at 25 per cent, but the name of Hudson seal are especially high in fashion's favor this season, and this, coupled with the great scarcity at the present time, was chiefly responsible for the high prices they brought today.

Other outstanding features of the sale included \$112.50 each for 2 prime grizzly bears, \$70 for the best red foxes and \$187.50 for the finest cross locks. The last named averaged 25 per cent above spring prices. The best squirrel skins sold up to \$124 each, and advanced 35 per cent over April. Northerners went up 30 per cent, but the eastern skins, which dropped ten per cent from April level, supplied the only decline of the day.

ready to accept the proposals at once. This is about all that is granted to Japan or to other newly industrialized countries, for the proposed, treaty will go before the legislature of these countries in their first form and there scaled down if need be. Thus the legislature of Japan will learn authoritatively of the high standards embodied in the general conclusions of this conference even if its own government is unable at the time to apply the full measure of recommendations.

"The special interests of the United States were amply guarded by the clause which allows it to treat all proposed treaties which cover subjects that normally may be considered to apply to the separate States rather than to the Federal State as simply recommendations for legislation. In this way the United States does not become a party to a contract which it cannot carry out. The result, however, of entering the International Labor Conference will undoubtedly be to accentuate the need of national legislation as over against State legislation, and the experience of the conference in drafting legislation to cover such variant situations as are presented by the many nations participating in this conference should be of great service in the preparation of national legislation where the variant conditions in the different States present difficulties."

"The programme for the conference is definitely limited to those items which are laid down before it by the treaty accepted the principle of the eight-hour day and of the other items in the agenda, it is left to the conference to prepare an exact form in which these principles will be acted into legislation and made binding. Consequently, the labor section of the treaty will remain imperfect unless the labor conference in October succeeds."

"Indeed, this brings up an exceedingly important point. It has been said that the labor conference in October will be a success if the success of the Paris and that the success of the Paris conferences are to carry on year by year the negotiations with reference to labor laws as a result of the world war. It is proposed, in short,

By order of the Commission,  
(Sgd.) W. FORAN,  
Secretary.

Approved on behalf of the Board:  
C. R. HOSMER,  
H. S. HOLT,  
Directors.

To the Shareholders:

We have added the books of The Ogilvie Flour Mills Company, Limited, at Montreal, William, Winnipeg and Medicine Hat for the year ending 31st August, 1919, and have obtained all the information and explanations we have required; and we certify that in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given us and as shown by the books of the Company.

CREAK, CUSHING & HODGSON,  
Chartered Accountants.

In his remarks to the Shareholders, Mr. W. A. Black, Vice-President and Managing Director, called attention to the fact that the profit for the year under review were less than those of the previous year by \$322,898.26.

The Capital of the Shareholders invested in the business at the commencement of the year was \$9,324,989.06, so that the profit of \$1,632,516.88 represents 15.4 per cent on the Capital, not including the Bonds. If the Bonds were included as Capital, the percentage earned would be 12.3 per cent. It will be noted from the Balance Sheet that the Shareholders' Invested Capital at the close of the year amounted to \$10,744,516.84.

Mr. Black also stated:

"As a result of the Armistice, there was a material reduction in the volume of business in all Departments. There was also a slight reduction in the percentage of profits on the turnover, which was a little under 2 per cent, as against being a little over that figure last year. This must be admitted as being a very small margin and would not make a reasonable return but for the large volume of business."

"The outlook now for an early return to the sharp competition for export business which existed prior to the war. Duties on flour imports, which were removed in some countries, during the war, are being put on again, with the idea of encouraging and stimulating manufacture at home to provide work for the people, and securing the wheat output, which are necessary for dairy and general livestock feeding. It is most essential, however, that our own farmers and dairymen be supplied with the necessary feed for their livestock, and the Government may yet find it necessary to take steps to assist the miller in retaining a large export trade in flour if the dairying and stock interest is to continue at least on its present basis."

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(Sgd.) W. FORAN,  
Secretary.

### Company Declares Goods Inspected

Dominion Canners' Reply to Criticism of Mr. Mackenzie.

Hamilton, Ont., Oct. 13.—Reply to the criticism made by Mr. Mackenzie, House of Commons Member, by D. D. Mackenzie as to the quality of goods supplied by the Dominion Canners to the British Government, the company has today issued the following statement today:

"The company in 1916-17 furnished large quantities of pork and beans to the War Office. The British War Office, as its light, had a most elaborate system of inspection to make sure the company filled its contract to the letter."

"Each day the inspectors not only carefully examined the material but carefully watched the goods while in the process of manufacture. In the evening they picked cans at random from the day's pack and these were sent to Montreal, examined and chemically analyzed by the British Government's chief analytical inspector in Canada."

"The goods were again inspected at the Board in France the goods went through a fourth inspection. There were eighty-eight million cans shipped in two years and never until today has the company had a single complaint from the British or French authorities."

"The statement adds that the above charges were communicated to the British Government two years ago when it had on hand millions of cans of goods and was in a position to ascertain the truth."

"That the Peace Conference in Paris shall have no end as far as labor is concerned."

In this inspiring work the United States has been called upon to buy a signal role. The first conference is to be held at Washington and the delegates are to come here as guests of the country. Organized labor is to be held at Washington and the delegates are to come here as guests of the country. Organized labor is to be held at Washington and the delegates are to come here as guests of the country.

FISHERY OVERSEAS WANTED.  
An examination for 21 Fishery Overseas in Department of the Naval Service, initial salary \$1,020 a year, will be held November 14th, for the following districts in New Brunswick: Applicants must be residents of the Province of New Brunswick.

Campbell and Deer Islands (1); Charlotte County, mainland and adjacent islands (2); St. John County (1); Albert County and the Bay of Fundy and Bay of Fundy Watershed of Westmorland County (1); Restigouche County (1); Gloucester County, mainland (5); Miramichi and the Shipigan Islands (1); Northumberland County (2); Kent County (2); Northumberland Strait, Watershed of Westmorland County (1); Counties of Kings and Queens (1); Counties of Saint John and Carleton (1); Counties of York (1); districts of Madawaska and Victoria (1); for last three positions candidates must be capable canoeists. Applicants for these positions should be not less than 25 nor more than 45 years of age, and preference will be given to those between the ages of 35 and 38. Fishery Overseas will be engaged may apply for these positions and for them the age limit will be advanced to 50 years. Applicants must specify the district for which they apply. Returned soldier applicants must furnish proof of their military service. Application forms, which must be filled with the Civil Service Commission, Ottawa, not later than November 4th, may be obtained, together with all necessary information, from the offices of the Employment Service of Canada, at the postmasters and secretaries of the G. W. V. A. at Charlottetown, Summerside, Halifax, Sydney, St. John and Moncton, or from the Secretary of the Civil Service Commission, Ottawa. By order of the Commission,  
(Sgd.) W. FORAN,  
Secretary.

FOR A GOOD INVESTMENT  
BUY VICTORY BONDS

McDUGALL & COWANS

Members Montreal Stock Exchange.

58 Prince William Street, St. John, N. B.

Branch Offices: Ottawa, Winnipeg, Halifax, St. John, Quebec. HEAD OFFICE, MONTREAL.

Orders executed on all Exchanges.

1919

5 1-2 p.c. Bonds due 1924 or 1934

Price 100 to Yield 5 1-2 p.c.

These bonds will be offered to Canadians starting October 27th, 1919. The success of the issue means PROSPERITY.

N. L. MCGLOAN & COMPANY

Investment Securities St. John, N. B.

N. Y. COTTON MARKET

(McDUGALL & COWANS.)

Jan. High. Low. Close.

March 33.50 33.15 33.20

May 33.45 33.15 33.25

Oct. 33.25 32.85 32.90

Dec. 33.45 33.21 33.30

## The Ogilvie Flour Mills Company, Limited

### BALANCE SHEET

For the year ending August 31st, 1919, presented to the Shareholders at the Eighteenth Annual Meeting held at Montreal, Que., October 9th, 1919.

### BALANCE STATEMENT, 31st AUGUST, 1919.

Cash 10,346,642.40  
Accounts and Bills Receivable, after making provision for bad and doubtful debts 1,700,081.70  
Stocks on hand: Wheat, Flour, Oatsmeal, Coarse Grains, Beans and Barrels 638,289.02  
Dominion of Canada War Loans and other Investments 5,780,568.08

Total Assets 18,465,581.20  
Investments for Pension Fund 253,501.00  
Real Estate, Water Powers and Mill Plants in Montreal, Port William, Winnipeg, and Medicine Hat; Elevators in Manitoba, Saskatchewan and Alberta; Property in St. John, N. B., and Ottawa; Stable Plant and Office Equipment 8,812,995.84  
Goodwill, Trade Marks, Patent Rights, Etc. 100

LIABILITIES  
Accounts Payable (including provision for War Taxes to date) \$2,446,738.09  
Provision for Bond Interest and Dividends to date 620,250.00

Total Current Liabilities 3,066,988.09  
Officers' Pension Fund 253,501.00  
First Mortgage Bonds 350,687.53  
Capital Stock—Preferred \$2,000,000.00  
do Common 2,500,000.00  
Reserve Account 2,500,000.00  
Contingent Account 2,500,000.00  
Profit and Loss Account 1,330,592.61

August, 1918, 1,330,592.61  
Less transferred to Contingent Account 903,592.35  
427,000.26

Profits for the year after payment of Bond Interest and Dividends 1,632,516.88  
Less provision for War Tax 1,632,516.88  
Flour Mills 1,632,516.88  
From Other Sources and Investments 1,632,516.88  
Less Dividends on Preferred and Common Stocks 816,000.00  
816,516.88

1,244,516.84  
10,744,516.84  
\$16,411,340.24

Approved on behalf of the Board:  
C. R. HOSMER,  
H. S. HOLT,  
Directors.

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We have added the books of The Ogilvie Flour Mills Company, Limited, at Montreal, William, Winnipeg and Medicine Hat for the year ending 31st August, 1919, and have obtained all the information and explanations we have required; and we certify that in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given us and as shown by the books of the Company.

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## "Most Fastidious"

Our buyers have been described by the American press as the most fastidious of all those who go over to Europe to buy Diamonds. They carefully inspect each and every stone in the purchase, and accept none but the perfect gem.

Consequently, you have every assurance that a Birks' Diamond, whether it costs you \$55.00 or \$250.00 or \$2,500.00, is actually the best that can be obtained. In fact, we are always glad to have you make comparison, because it strengthens our guarantee of unsurpassed quality.

Always glad to have you write us. On receipt of satisfactory references we will send you a selection on approval.

Birks'  
Diamonds  
MONTREAL

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for grain conveyor equipment, St. John Harbour, N. B.," will be received at this office until 12 o'clock noon, Thursday, October 23, 1919, for the construction of grain conveyer equipment, at Berth 15, St. John Harbour, N. B.

Plans and forms of contract can be seen and specification and forms of tender obtained at this Department, at the office of the Engineer-in-Charge, St. John, N. B. District Engineers, Shaughnessy Building, Montreal,