THE STANDARD'S FINANCIAL SECTION

MONTREAL SALES

(Furnished by McDougall & Cowans)
Montreal, June 23, 1920.

	Bid	Ask
Ames Common	129	
Abitibi	76	76½
Brazilian L. H and P	43	43¾
Brompton	120½	130
Canada Car	96	
Canada Car Pfd	98	
Canada Cement	66	
Canada Cement Pfd	99	
Can Cotton	96	
Detroit United	103½	103
Dom Bridge	94	95
Dom Cannors	60½	62
Dom Iron Com	44½	65
Dom Tex Com	123	133
Laurentide Paper Co.	107½	108
MacDonald Com	36	
Mt L H and Power	83	84
Ogilvies	225	
Penman's Limited	120	
Quebec Railway	29	
Riordon	193	199
Shaw W and P Co.	113½	114
Spanish River Com	105½	105½
Spanish River Pfd	147½	
Steel Co Can Com	76	77
Toronto Rails	40	
Wayagamack	123	123½

(By McDougall & Cowans)
Montreal Wednesday, June 23

Steamships Com—72.
Brazilian—42¾, 43¾.
Can _____ nt Pfd—99, 90¼.
Can Cement Com—66.
Steel Canada Com—75.
Dom Iron Com—44½.
Shawinigan—113, 113¼.
Montreal Power—83½, 81.
Toronto Railway—40.
Can Car Pfd—98.
Ogilvies—225, 227.
Lake of the Woods—195.
Laurentide Pulp—107, 108½.
Smelting—25½.
Riordon—197.
Wayagamack—123, 126.
Quebec Railways—29, 29½.
Atlantic Sugar Com—123½½, 126½.
Breweries Com—53½, 54.
Atlantic Sugar Pfd—137½, 140.
Dom Bridge—90.
Span River Pfd—346, 147½.
Can Cotton Pfd—79.
Ames Holden Com—126.
Dom Canners—60½.
Can Cotton Pfd—79.
Penman's Ltd—120.
Steamships Pfd—78½, 82.
Dom Textile—123¾.
Ontario Steel—72, 77½.

N. Y. QUOTATIONS

(By McDougall & Cowans)
New York, June 23.

	Open	High	Low	Close
Am Beet Sug	89	90	89	90
Am Car Fdy	136½	138½	136½	135½
Am. Loco	95½	96½	95½	96½
Am Sugar	123			
Am Smelting	58¾			
Am Woolen	96	96½	96¾	96
Am Tele	96¾	97¾	92⅝	93⅞
Anaconda	55½	56½	55⅛	59½
Am Can	29⅞	30⅛	29⅛	30½
Balt and O	30⅞	30⅛	29⅞	30½
Bald Loco	115⅛	117½	115⅛	117½
Beth Steel	59¼	59½	58	69½
B. R. T.	11	11½	10½	10½
C. F. I.	33			
Ches and O	51			
Chino	30¾			
Central Leath	65½	65½	65½	65½
C. P. R.	112½	112	112½	112½
Crucible Stl	141	147½	144	147
Gt North Pfd	83½	83½	83¾	83¾
Goodrich Ru	61¾	62	61¼	62
Gen Elec	149½	140½	140	140
General Mo	26¼	22½	26	26½
Gt North Ore	30¾			
Indus Alcoh	91½	92½	91½	92½
Stromberg	71⅞	73	71⅞	71½
Inter Paper	74¾	74¾	74¾	74½
Inspir Copp	52	52	51¾	51¾
Mer Mar Pfd	83¼	89	88½	89
Mex Petro	176	178¼	175½	176½
Midvale Stl	40½	31¼	40½	40½
Miss Pacific	24¾	24½	24½	24½
N Y Central	68	68	67¾	67¾
Nor and West	87½	88	87½	87¾
North Pa	70⅞	70⅞	70⅛	70⅜
Pennsylvania	38⅜	38⅞	38⅝	38¼
Reading Com	83½	84	83¼	83¼
Republic Steel	81½	92⅜	91¼	92⅜
Royal Dutch	113	113	112½	113
St. Paul	37½			
South Pacific	91½	92	91½	90⅞
South Rly	22⅛			
Sloss	68⅝	68¼	63⅛	68⅝
Studebaker	68½	70⅞	68¾	70½
Union Pa	113	113	112½	113
U S Steel Co	91½	94½	91½	94½
U S Rubber	90½	94½	92¾	94½
United Fruit	200			
Westinghouse	48½	49½	48½	49½
Pan Americ	191	192½	191	191½
Willys Or'ld	18½	18¾	18½	18½

N. Y. COTTON MARKET

(By McDougall & Cowans)
Cotton

	High	Low	Close
January	32.38	31.87	31.82
March	31.91	31.44	31.44
July	36.65	36.10	36.62
October	34.12	33.59	33.75
December	33.06	32.49	32.58

CHICAGO PRICES

(Furnished by McDougall & Cowans)
Corn

	High	Low	Close
July	181	176¼	180
September	171	166¾	170½

Oats

July	104¼	102	104
September	98	94	93½

Pork

July	34.65	34.30	34.60

COLTHART HEADS AUCTION SALE CO.

Montreal, June 23.—R. S. Colthart, vice-president of the Canadian Far Auction Sales, has been officially elected to the office of managing director in conformity with the rumor heard for some time on the street, while H. T. Holman, of Summerside, P. E. I., has been elected a director. The managing director speaks in a most hopeful manner respecting the coming gale and expects it to be a greater success than the initial sale.

TIME TO HURRY WORK OF WORLD

Better Business Men of United States Feel Country Should Do Something Besides Talk.

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Chicago, June 23.—The feeling grows that it is time to pick up the pieces more rapidly and try to put them together, no matter how badly they may fit. This idea has been pushed forward strongly by the advent of the national convention period, and among the best thinkers there is much less regard to the question which party shall win in the presidential election than to the constructive abilities of the men placed in office. Credit is given for what has already been done, but it is felt that both political and commercially some of the greatest tasks are ahead of us. The thoroughly unsatisfactory position of certain of the most momentous questions is in the conversation of everybody.

These things have been left on the ground with nobody to pick them up. The politicians years back have not done their work as well as the business men have done theirs and as well as the business men have performed in the domain of political action.

Then we Americans must engage to some extent in the affairs of the Old World. It is time to stop the Turk from dropping things out of the sky on the heads of the British troops and to beat off the Bolshevists, who are trampling on the property and the lives of other people. The League of Nations' medicine has had little effect on the patient thus far and it will be a long time before anything is achieved, but the better class of business men have a "hurry-up" feeling, for this matter must be got out of the way for better or for worse. The wires are broken or crippled all over the world.

It is the more exasperating because there are enough people to do all the work in spite of the great destruction in the best of human life during the war. It is a matter of proper leadership and inspiration and infusion into the minds of the workers that it is their business to work.

It is hoped that a good example will soon be set by the American railroad management. American example has been effectual in certain matters in the past, for we have shown the world what a democracy is, even though our democracy is an imperfect one. The opportunity is a great one for the next administration and Congress. What greater thing than to create a rock-ribbed world out of an infinity of nebulae?

These things are in the minds of business men, for to them purely as business men they are as important as to the world politically and socially. The thing that business craves is a return to conditions in which only time and normal risks exist. True, many have made fortunes through the events of the last six years, but to the normal man the fever of gambling is less agreeable than the ordinary processes of production, distribution and profit-making.

Possibly the government has a function which is not often thought of in this connection. The government is a large participant in business, and has conferred great benefits on the country by regulation of monetary affairs. It has at times forced a decrease in speculation by advance in rates. It has tried to make taxation bear with as little severity as possible on persons of small means, and it has bought its own obligations in the market to prevent too great a decline. It now has a motive for doing anything legitimate to prevent declines in securities and give them their own chance to rise. Largely its own revenues depend on the profits that investors and speculators make in the handling of stocks and bonds. It has seen a great decline in the last nine months, and consequent reductions in the amounts that would be paid into its treasury. It stopped the rise in stocks last year; it possibly has reason for enabling stocks to start themselves on an advance this year.

FLOUR TAKES SLIGHT DROP

Minneapolis, June 23.—A lower wheat market the first few days this week was responsible for a decline of 20 to 30 cents a barrel in the price of flour here today. At the mill, where the quotation for family patents was down 30 cents, flour dropped to $14 a barrel, and $14.55 was the price obtained by the mill that sold flour at a thirty cent reduction.

SPANISH RIVER DISAPPOINTMENT

But Very Little Trading in That Stock Yesterday—Price List Had Tendency Downward.

(F. B. McCURDY & CO.)

Montreal, June 23.—Total sales on the local market this morning amounted to approximately 10,000 shares, mainly in Atlantic Sugar and Quebec, the former contributing 2,958 shares, and the latter 1,660, no other stocks reaching 1,000.

In view of the last meeting of the Spanish River takes place today to unify the action of the directors in their plan for wiping out the arrears on the preferred stock, through the issue of additional preferred at 60, the trading in the stock was quite light.

The tendency of prices both in the common and preferred, was downward. Laurentide, which was one of the most active stocks on the list, sold ex-dividend 1 1-2 per cent. Wayagamack, after its recent fireworks, was the weakest pulp and paper issue on the list.

Brompton, Riordon were not particularly active but were about steady. Quebec early became a feature, rising to 29 7-8. This price was held quite steadily throughout the session. No specific explanation of an adequate nature is forthcoming to account for the recent activity and strength in this stock, so that the street, for the time being, accepts the view that local operations are largely responsible. Shawinigan strengthened to 113 1-4 doubtless on announcement of new financing having been accomplished, as indicated in the offering of $4,000,000 of 8 year 7 1-2 per cent secured convertible gold notes, by a syndicate of American underwriters. Other public utilities were unchanged.

Sugar showed strength and activity and the price fluctuated between 122 and 127.

No explanation for the movement in Sugar stocks was forthcoming, other than a rumor to the effect that the company was making a large amount of money through speculation in futures.

ENCOURAGING TO OIL INTERESTS

Attitude of New Mexican Gov't Gives Impetus to American Interests.

(F. B. McCURDY & CO.)

New York, June 23.—The railroad strike was understood to have been discussed at the cabinet meeting yesterday but no Government action was deemed necessary or advisable under the circumstances which are said to be improving.

The attitude of the new Mexican authorities towards oil headings and other natural resources, is causing much encouragement to American interests in that country.

Acting President Huerta is quoted as stating that the new oil law should be interpreted as protecting former grants, and section providing for state confiscation only applied to unclaimed property.

The manner in which call money rates have risen this week is a disappointment to some speculative quarters, but it seems to bear out the opinion that last week's improvement in the federal reserve statements was more technical than real.

It seems that the strained condition will more or less be with us until after July 1st period is passed, and with this obstacle as well as the deadening influence of the Democratic convention market can hardly get out of its present trading character.

MARKET SUMMARY

(F. B. McCURDY & CO.)

New York, June 23.—Government buys 1,100,000 ounces of silver at $1 an ounce for delivery at San Francisco.

Postmaster-General Burleson, on way to convention, favors modification of drastic and absurd provisions of Volstead Enforcement Act. Wilson believed to back his position.

United States trade balance fell off somewhat, and prices were inclined to soften, with the exception of Spanish River Pfd., which showed decided firmness after the announcement that the shareholders had ratified the 42 per cent dividend, the closing price being the highest of the day.

There were no special features of interest, and the closing was generally quiet.

TORONTO GRAIN QUOTATIONS

Toronto, June 23.—Manitoba oats, No. 2, cw, $1.30; No. 3, cw $1.30; No. 1, feed, $1.29½; No. 2, feed $1.25½; extra No. 1 feed, $1.30; Fort William in store.

Manitoba wheat No. 1, Northern, $3.15; No. 3 Northern $3.08.

American corn, No. 3, yellow, nominal, track Toronto, prompt shipment. Canadian corn feed, nominal.

Manitoba barley, in store Fort William No. 4, $1.04½.

Ontario wheat, No. 1, $2 to $2.01; No. 2 $1.95 to $2.01; f.o.b. shipping points, according to freights; No. 3 $1.91 to $1.93; No. 1 spring $2.02 to $2.06; No. 2 $1.98 to $2.04; No. 3 $1.95 to $2.01.

Ontario oats, nominal.

Barley, malting $1.87 to $1.89.

Buckwheat nominal.

Rye, No. 2, $2.39 to $2.38.

Peas, No. 2, $2.85, according to freights outside.

Ontario flour, winter 7; nine bags government standard, prompt shipment $12, delivered at Montreal, nominal.

Manitoba flour and government standard $14.85.

Mill feed, carlots, delivered Montreal, shorts $61; bran $54. Good-feed flour $3.75 to $4.00.

Hay, baled, track Toronto car lots, No. 1, $30 to $31; No. 2 mixed $26 per ton; straw car $15 to $17.

FLOUR MARKETS

Special to The Standard.

Minneapolis, Minn., June 23.—The Northwestern Miller in its review of the week, says flour and feed continue unusually dull, with little demand except replenishing supplies for immediate needs. Trade is awaiting lower price contingent upon the new crop. New crop flour is quoted at figures considered much too high, and only small sales have been made around $13.15 Jute. July shipment for Kansas straight flour prices have dropped sharply during the past week. Spring patents showing a decline of 20 at 50 cents. Feeds continued their declines, output showed a slight increase.

N. Y. FUNDS FIRMER

Montreal, June 23.—New York funds in Montreal are slightly firmer at an 4 1-4 per cent. premium selling in New York, is $3.97 1-8 for demand and $3.98 1-4 for cables, while sterling in Montreal is 4.64 for demand and 4.54 3-4 for cables.

DOM. SECURITIES SECURE ISSUE

Ottawa, June 23.—The Carleton County issue of $190,000, six per cent debentures have been awarded by the finance committee of the council to the Dominion Securities Corporation at the price of 94.657.

SHAWINIGAN IN NEW ISSUE

Montreal, June 23.—The Shawinigan Water and Power Company has made a new issue consisting of $4,000,000 six year seven per cent secured convertible gold notes due 1926, the offering of which is being made in the United States by a syndicate composed of Aldred and Company, Brown Bros., Higginson and Company, Aldred Brown and Sons and Jackson and Curtiss. These notes are exempt from any Canadian taxes which may be imposed on American holders and on normal U. S. Income taxes up to 2 per cent. They are convertible into the company's first refunding mortgage sinking fund bonds of series "B" 6 per cent maturing 1964, on a basis of par and income basis and are secured by an issue of $5,234,000 of these bonds.

DOM. CANNERS TO PASS DIVIDEND

Toronto, June 23.—In circles close to Dominion Canners here, the statement is made that no dividend need be looked for at the moment. The directors have just met in what was supposed to be a dividend meeting. At its conclusion when asked for an announcement it was stated that there was nothing of importance to offer.

SHAREHOLDERS ACCEPT PROPOSAL

Toronto, June 23.—At the special meeting of shareholders of Spanish River Pulp and Paper Mills Co. Ltd., unanimous approval was given to the plan of directors for the wiping out of the arrears on the preferred stock. By the adoption of the proposed preferred shareholders will receive 42 p. c. in preference shares covering the arrears in dividends up to June 30, 1920 and a further 7 p. c. in preference stock to cover the outstanding dividend vouchers.

DULL BUSINESS ON N. Y. EXCHANGE

Issues Usually Active Were Relegated to Obscurity—Money Rates Still High.

New York, June 23.—Lacking guidance from any quarter, today's session of the stock exchanges was dull and superficial from the irregular openings to the apathetic close. The ticker was motionless for intervals many issues, which usually contribute to the day's business, were relegated to obscurity.

Financial, industrial and related considerations seemed to play no part in the day's operations and pools evidently found it unprofitable to continue the irregular recent tactics in selected specialties.

Steels, equipments, oils and several of the food issues furnished the only noteworthy movements, notably Crucible, American, Baldwin Loco., Mexican Petroleum, Sugars and Corn Products. These and kindred stocks finished at variable advances. Sales amounted to 300,000 shares.

The money market reflected the general inertia, call loans repeating their recent low and high quotations of 8 to 11 per cent on reduced borrowings. From 8½ to 9 per cent was again big for time funds but offering were negligible.

Apathy extended to foreign exchange or the international money market. The London rate reacted moderately as the buying power diminished, with concurrent easement of French and Italian quotations.

Reports and other advices dealing with the railroad labor situation, were confusing but indicated for the most part that the strike is on the wane at this and adjacent centres. These disturbances, however, have again crippled production at Eastern Steel and Iron mills, according to trade authorities. Losses of some fractions to a point were made by bonds of leading railway systems, but Liberty issues and the foreign group were steady to firm. Total sales, par value aggregated $12,400,000.

NEW RECORD HIGH FOR ATLANTIC

Strong Position of Sugar in Wholesale and Retail Market Responsible for Popularity.

Montreal, June 23.—Leadership returned today to Atlantic Sugar on the local stock exchange, with a turnover of 3,210 shares and a strong demand, the stock rising to a new record high at 127, from which it eased to 123 1-2, and closed at 126, with a net gain of 3 1-4 points. The preferred also took a jump of 6 1-3 points to a new high of 140 and held the gain. The generally strong position of sugar in the wholesale and retail market is regarded as responsible for the popularity of the stock. Quebec Railway was strong in early dealings and made a new high for the movement at 29 7-8, closing at 29. Laurentide showed a substantial reaction to 107 3-4. The mining papers showed irregularly with losses of from two points to a large fraction in Abitibi, Spanish Common and Wayagamack.

The steels and merger stocks were featured by a rise of four points to a new high of 76 for Ontario Steel; Iron was steady, Steel of Canada lost a small fraction, and steamship stocks were a fraction to a point down. Shawinigan moved up three points to 113 7-8.

Total trading: listed, 14,020; bonds, $35,400.

ARTHUR SURVEYER, C. E.

Mr. Arthur Surveyer, C. E., who has just been elected chairman of the Montreal branch of the Engineering Institute of Canada. Mr. Surveyer gained his first engineering experience in the Public Works Department of Ottawa; he is a member of several engineering societies in Canada as well as abroad, and a member of the Engineering Institute of Canada, the "Societe des Ingenieurs Civils de France," and the International Federation of Consulting Engineers. He was a member of the St. Lawrence River Commission, and is now a member of the board of directors of the Ecole Polytechnique, and the Advisory Council for Scientific and Industrial Research. He has specialized in hydraulic and municipal engineering and has been in private practice in Montreal since 1911.