

THE STANDARD'S FINANCIAL SECTION

MONTREAL SALES

(Furnished by McDougall & Cowans)
Montreal, June 18, 1920.

High	Low	Close
Abitibi	79 1/2	79 1/2
Braillan L.H. and P.	42 1/2	42 1/2
Brempton	136 1/2	136 1/2
Canada Car	54	54
Canada Cement	65 1/2	65 1/2
Canada Cement Ltd.	90 1/2	90 1/2
Can Cotton	38	38
Detroit United	103 1/2	103 1/2
Dom Bridge	97	97
Dom Iron Ltd.	78	78
Dom Iron Com.	66 1/2	66 1/2
Dom Text Com.	131 1/2	131 1/2
Laurentide Paper Co.	107 1/2	107 1/2
MacDonald Com.	34	34
McL H and Power	84 1/2	84 1/2
Pemman's Limited	130	130
Quebec Railway	25 1/2	25 1/2
Riordon	197 1/2	197 1/2
Shaw W and P Co.	110	110
Spanish River Com.	104 1/2	104 1/2
Spanish River Ltd.	147 1/2	147 1/2
Steel Co Can Com.	75 1/2	75 1/2
Wayamack	116 1/2	116 1/2

(McDougall and Cowans)
Montreal, Friday, June 18.

Steamships Com.—71 1/2	82 1/2
Asbestos Com.—82 1/2	82 1/2
Dom Textile—132 1/2	132 1/2
Dom Iron Ltd.—80 1/2	80 1/2
Steel Canada Com.—75 1/2	75 1/2
Can Cement Com.—65 1/2	65 1/2
Shawingam—108 1/2	108 1/2
Montreal Power—87 1/2	87 1/2
Price Bros.—263 1/2	263 1/2
Abitibi—78 1/2	78 1/2
Lauren Pulp—106 1/2	106 1/2
Riordon—196 1/2	196 1/2
B. C. Fish—40 1/2	40 1/2
Quebec Bonds—61 1/2	61 1/2
Breweries Com.—33 1/2	33 1/2
Span River Com.—104 1/2	104 1/2
Span River Ltd.—147 1/2	147 1/2
Can Cotton—98	98
Can Converters—74	74
Can Cement—62	62
Steamships Ltd.—78	78
Braslian—43	43
Can Cement Ltd.—90 1/2	90 1/2
Dom Iron Com.—66	66
Howard Smith Com.—131 1/2	131 1/2
Bel Telephone—103 1/2	103 1/2
Detroit United—103 1/2	103 1/2
Wayamack—116 1/2	116 1/2
Atlantic Sugar Com.—117	117
Atlantic Sugar Ltd.—137	137
Howard Smith Ltd.—100 1/2	100 1/2

CHICAGO PRICES

	High	Low	Close
July	17 1/2	17 1/2	17 1/2
September	17 1/2	16 1/2	16 1/2
Oats			
July	104 1/2	104 1/2	104 1/2
Sept	86 1/2	84 1/2	84 1/2
Pork			
July	34.85	34.60	34.70

LONDON GOLD IN NEW YORK

(F. B. McCURDY & CO.)
New York, June 18.—It was authoritatively stated this morning that

N. Y. QUOTATIONS

(McDougall and Cowans)
New York, Friday, June 18.

Open	High	Low	Close
Am Car Fdy	137 1/2	139 1/2	138 1/2
Amer Loco	97 1/2	98 1/2	97 1/2
Am Smelt	39 1/2	40 1/2	39 1/2
Am Steel Fdy	39 1/2	39 1/2	38 1/2
Am Tele	92 1/2	92 1/2	92 1/2
Anaconda	56 1/2	56 1/2	56 1/2
Archer Can	40 1/2	40 1/2	40 1/2
Atchafalca	49 1/2	49 1/2	49 1/2
Balt and O	31 1/2	31 1/2	31 1/2
Baldwin Loco	117 1/2	117 1/2	117 1/2
Beth Steel	90 1/2	91 1/2	89 1/2
B. R. T.	12 1/2	12 1/2	11 1/2
Cent Leath	67 1/2	67 1/2	66 1/2
C. P. R.	112 1/2	112 1/2	112 1/2
Crucible Stl	129 1/2	129 1/2	128 1/2
Gen Motors	23 1/2	23 1/2	23 1/2
Indus Alco	89 1/2	91 1/2	89 1/2
Lehigh Val	40 1/2	41 1/2	40 1/2
Mer Mar Fdy	87 1/2	88 1/2	87 1/2
Mex Pet XD	174 1/2	180 1/2	174 1/2
Miss Pacific	24 1/2	24 1/2	24 1/2
NY NH and H	29 1/2	29 1/2	29 1/2
N. Y. Cent	68 1/2	68 1/2	68 1/2
Pennsylvania	38 1/2	38 1/2	38 1/2
Pr Stl Car	98 1/2	98 1/2	98 1/2
Reading Com	81 1/2	83 1/2	84 1/2
Republic Stl	91 1/2	92 1/2	90 1/2
Royal Dutch	116 1/2	116 1/2	116 1/2
St. Paul	32 1/2	32 1/2	32 1/2
South Pacific	92 1/2	92 1/2	91 1/2
South Ry	22 1/2	22 1/2	22 1/2
Studebaker	68 1/2	68 1/2	67 1/2
Union Pa.	112 1/2	113 1/2	112 1/2
U. S. Steel Co	93 1/2	93 1/2	93 1/2
U. S. Rubber	95 1/2	97 1/2	94 1/2
Utah Cop	68 1/2	68 1/2	68 1/2
Westinghouse	49 1/2	49 1/2	49 1/2
Westinghouse XD	72 1/2	74 1/2	72 1/2
Inter Paper	76 1/2	77 1/2	76 1/2

\$8,000,000 in gold will arrive in New York from London in the next three days. The gold comes via Ottawa, but is believed to be for London account. The total consignment may not be completed until Monday, but the first shipment will arrive in New York today.

Prince George Hotel
TORONTO
In Centre of Shopping and Business District
250 ROOMS
100 with Private Bath
EUROPEAN PLAN
SAS, M. THOMPSON, PROP.

6% With Safety

As commodity prices decline the value of good Bonds increase. At 98.50 the new issue of \$393,000 Moncton City Bonds, bearing Six Per Cent. and \$200,000 of which run for twenty years, the remainder maturing serially, must be regarded as a most attractive investment. Exempt from local taxation in New Brunswick except in St. John where income tax prevails. Orders are coming in every mail.

Send yours on following coupon:

J. M. Robinson & Sons
P. O. Drawer 1060, St. John, N. B.

I will take \$..... City of Moncton 6 p.c. Bonds. Due 192... at 98.50 and Accrued Interest. Please confirm.

Name.....
Address.....

J. M. ROBINSON & SONS
St. John, N. B. Fredericton, N. B.

FOR A GOOD INVESTMENT BUY VICTORY BONDS

McDOUGALL & 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.

FIRE INSURANCE

INSURE WITH **The British America Assurance Company**

ESTABLISHED 1825.

Losses paid since organization exceed thirty-seven million dollars.

Knobton & Gilchrist, - - - - -

General Agents. Agents: Montreal, St. John, N. B.

BROMPTON CENTRE OF ATTRACTION

Distribution of New Shares Brings More Confidence to This Corporation.

(F. B. McCURDY & CO.)

Montreal, June 18.—While transactions on the local market this forenoon totalled 3,765 shares, trading throughout the list was only moderately active. Brompton contributed slightly less than one-half of the total sales. As was to be expected, following the announcement of the recapitalization proposals, Brompton was the centre of attraction in the early trading. The proposals of the directors, which will be submitted at a special meeting of the shareholders, are that the capital shall be increased to 210,000 no par value shares, of which 140,000 will be issued to the holders of the present 70,000 shares outstanding, and the remaining 70,000 shares will remain in the treasury. The new issue will be placed on a dividend basis.

of \$6 per share, which means that the holders of the present stock will receive the equivalent of 12 per cent. The stock opened at 136 and the price ascended erratically between that price and 198, which was the high. The rest of the pulp and paper list was moderately active, but prices showed no particular change. With the exception of Price Brothers, the price of which went to a new high record at 366, B. C. Fish came into prominence, advancing 2 points under moderate demand. A statement, made by the B. C. Packers' Association, is to the effect that the company will have a very satisfactory year and that sales of its products are being made at increased prices over last year. It is further stated that there is absolutely no reason for the present low selling price of the stock, which is on a 6 per cent. dividend basis. Atlantic Sugar was entirely neglected. In Public Utilities group, there were no marked changes. In the Iron, Steel group, Dominion Steel Corporation was the feature of strength. The annual meeting of the company took place.

Liverpool, June 17.—Ard. str. Canadian Aviator (Br.) St. John's Nfld.

MORE CONFIDENCE GIVEN TO RAILS

Action of Northern Pacific in Dividend Declaration Has Inspiring Effect.

(F. B. McCURDY & CO.)

New York, June 18.—The declaration of the regular Northern Pacific dividend, and the general expectation that Great Northern will take the same action to-day, should serve to restore much of the confidence that railroad securities will not decline materially below present levels which was shaken by the Chicago and North-western dividend reduction. The feeling that it is only a matter of a month or two before substantial rate increases will be ordered by the I. C. C. should serve to instill a cheerful feeling that the worst has been passed and any change should be for the better. The rise in sterling yesterday, together with the improvement in the value of material weakening from this level.

CONTINUE VICTORY LOAN CONTRACT

Montreal, June 18.—At a special general meeting of the members of the Stock Exchange held today to discuss the circular received by the members from the Victory Loan Special Committee, the decision was reached to continue the trading as at present, under control, for three months from the end of June, or until the end of January.

New York funds in Montreal were quoted at 14 7/16 per cent. premium. Sterling exchange in New York is quoted at 3.96% for demand and 3.97 for cables. Some of the rails made good gains like 2 points in Reading and five in D. L. and W., usually an inactive stock. The declaration of the regular dividend on the North Pacific made the short interest in the rails greatly by the reduction of the Chicago and North-western dividend. The market paid no attention to the American Federation of Labor's demand for government ownership which the Street looks upon as largely a matter of tactics. Cash money advanced to 9 per cent in the last hour closing at 8 per cent but did not seriously check the rise in stocks which was of course largely a covering movement. Sales 538,600.

NEW ISSUES:

City of Moncton, N.B. 6 p.c. Bonds

Due 2nd July, 1940
Price 98 1/2 and Interest
Yielding 6 1-8 p.c.

Town of Truro, N. S. 5 1-2 p.c. Bonds

Due 1st June, 1950
Price 90 and Interest
Yielding 6 1/4 p.c.

EASTERN SECURITIES CO. LIMITED

St. John, N. B.
Halifax, N. S.

DON'T THROW AWAY

good upper leather. It will surprise you how we can fix up your old shoes almost good as new.

The O. K. Repair Shop
D. MONAHAN
20 Market St.

Order Now

Conditions in this country are fundamentally sound and there is bound to be an accumulation of funds awaiting investment.

Periods occur in every century when Bonds are cheap and today, in 1920, you can buy Dominion of Canada Government Bonds at prices that probably will not be available again and will constitute one of the Gilt Edged Investments of the World. As regards safety, it is practically absolute.

Orders for any maturity solicited.

Mahon Bond Corporation, Ltd.
101 Prince William St.,
St. John, N. B.
Main 4184-5.
P. O. Box 752.

New Issue

Subscription Lists will close on or before June 28th, 1920

MONTREAL, June 18th, 1920

\$8,500,000 Riordon Company Limited

8% Cumulative First Preferred Shares

Dividends will be cumulative at the rate of 8% per annum from July 1st, 1920, and payable quarterly thereafter.

Transfer Agents — Montreal Trust Company
Registrars — Royal Trust Company

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 110 and accrued dividend. They will be non-voting except in the event of default in payment of dividends.

	CAPITALIZATION	Authorized	To be Issued
8% Cumulative First Preferred Shares		\$30,000,000	\$10,000,000
7% Convertible Cumulative Second Preferred Shares		10,000,000	10,000,000
Common Shares		40,000,000	27,000,000

There will be authorized \$30,000,000 Twenty Year 7% Mortgage Sinking Fund Bonds, of which \$7,401,000 will be presently issued, which amount will include bonds to be held by Trustee to provide for ultimate retirement of outstanding Funded Debt of the Riordon Pulp and Paper Company, Limited.

Application will be made in due course to list both First Preferred and Common Shares on the Montreal Stock Exchange.

Complete prospectus (copies will be mailed on request) contains a letter from Carl Riordon, Managing Director of the Company, from which we summarize as follows:

1. Riordon Company, Limited, has been incorporated to acquire the properties and assets of Riordon Pulp & Paper Company, Limited — Kipawa Company, Limited — and all the issued Capital Stock of the Gatineau Company, Limited, which has been incorporated to acquire the water powers, timber limits and mill properties of Gilmour & Hughson, Limited, and W. C. Edwards & Company, Limited. Company will also own over 60% of the outstanding Capital Stock of the Ticonderoga Pulp & Paper Company.

2. Combined timber holdings comprise 10,590 square miles of leasehold timber limits located mostly in the Province of Quebec on the watersheds of the Ottawa and Gatineau Rivers, and tributaries, containing over 25,000,000 cords of pulpwood and over 1,200,000,000 feet of pine.

3. Water Powers, developed and undeveloped, on the watersheds of the Quinze, Gatineau, Kipawa, Rouge and Nation Rivers, etc., have a capacity of 175,500 horse power of hydro-electric power.

Company's (and subsidiaries) annual output as follows:	Tons
Bleached Sulphite Pulp	91,000
Easy Bleaching Sulphite Pulp	8,000
Soda Pulp	11,000
Book Paper	18,000
Present Output	128,000
Increased Kipawa Plant Output available March, 1921	25,000
Annual Output	153,000
Lumber, feet b.m.	125,000,000

5. After deducting all Current Liabilities, Net Liquid Assets (Working Capital) as at the date of completion of present financing should amount to not less than \$5,000,000.

A conservative estimate of the Property Values of the Company and its subsidiaries shows a valuation in excess of \$50,000,000 which, after deducting Company's and subsidiaries' Funded Debt amounting to \$12,401,000, shows a surplus available for First Preferred Shares of over \$37,000,000.

6. Net Earnings of the properties acquired, for the year ended December 31st, 1919, after payment of interest on present Funded Debt of the Company and subsidiaries and available for First Preferred Dividends, Depreciation, Depletion and Taxes, amounted to over \$2,250,000, equal to nearly 3 times First Preferred dividend requirements.

Net Earnings of the Company and its subsidiaries, for the current year ending December 31st, 1920, after payment of interest charges and allowing for Depreciation and Depletion and available for First Preferred Dividends and Taxes are estimated to be not less than \$5,000,000, equal to over 6 times First Preferred Dividends, and after payment of all Preferred Dividends, equal to over 12% on the Company's Common Share Capital.

Over \$8,000,000 par value of this issue has already been sold in Canada and the United States. We offer the unsold balance, if, as and when issued, at a price of—

100 and accrued dividend, yielding 8%

Carrying a Bonus of 20% in Common Shares

(One Common Share with every five Preferred Shares)

Payable: 25% of the par value on application.
25% of the par value on July 15th, 1920.
25% of the par value on August 16th, 1920.
25% of the par value on September 15th, 1920.

Common Stock Bonus will be adjusted to even amount by purchase or sale of fractional shares at the rate of \$50 per share. The right is reserved to allot none, or a portion only, of the amount applied for. If only a portion of the amount applied for be allotted, the balance of the deposit will be applied towards payment of subsequent instalments. Payments may be anticipated in whole or in part at any time. Interest will be allowed on payments at the rate of 8% per annum. Interest will be adjusted upon final payment.

ROYAL SECURITIES CORPORATION Limited

MONTREAL 104 St. James Street TORONTO 88 King Street W. HALIFAX Royal Bank Building ST. JOHN, N.B. 24 Prince William Street
WINNIPEG 800 Electric Ry. Chambers NEW YORK 126 Broadway LONDON, ENG. 7 Gracechurch Street, E.C.3

APPLICATION FORM

ROYAL SECURITIES CORPORATION, LIMITED

Address Montreal, Toronto, Halifax, St. John or Winnipeg Office

Sir: I/We hereby apply for \$..... par value Riordon Company, Limited, 8% Cumulative First Preferred Shares, and agree to pay for same, or any less amount that may be allotted to me/us, in accordance with the terms of your prospectus dated June 18th, 1920. I/We will pay fractional share of Common Stock at rate of \$50 per share.

Charge to the order of Royal Securities Corporation, Limited, for the amount payable on application (\$25 for each \$100 par value applied for) should accompany this form.

Name (in full)..... (Mr., Mrs. or Miss)
Address (in full).....
Date:.....

FINAL

GENERAL PRICE IMPROVEMENT

Market Determined to Go up Yesterday in Spite of Everything.

New York, June 18.—The general improvement in prices, which began before noon, continued through the afternoon and traders remarked that the market wanted to go up in spite of money, politics and commercial conditions. Crucible sold six points above its close and some of the other Steels advanced a point or more. The Mexican Oil stocks recovered 2 to 5 points and even the motors joined the rise to a limited extent.

Some of the rails made good gains like 2 points in Reading and five in D. L. and W., usually an inactive stock. The declaration of the regular dividend on the North Pacific made the short interest in the rails greatly by the reduction of the Chicago and North-western dividend. The market paid no attention to the American Federation of Labor's demand for government ownership which the Street looks upon as largely a matter of tactics. Cash money advanced to 9 per cent in the last hour closing at 8 per cent but did not seriously check the rise in stocks which was of course largely a covering movement. Sales 538,600.

E. AND C. RANDOLPH

TORONTO GRAIN QUOTATIONS

Toronto, Ont., June 18.—Manitoba oats, No. 2, c. w., \$1.32 1/2; No. 3, c. w., \$1.32 1/2; No. 1 feed \$1.32; No. 2, feed \$1.31; extra No. 1 feed, \$1.32 1/2; in store Fort William. Manitoba wheat, No. 1, Northern \$2.15; No. 2, Northern \$2.12; No. 3, Northern \$2.08. American corn, No. 2, yellow, nominal, track Toronto, prompt shipment. Canadian corn, feed, nominal. Manitoba barley, in store Fort William, No. 3, \$1.86; No. 4, \$1.66; rejects \$1.64. Ontario wheat No. 1, \$2 to \$2.01; No. 2, \$1.98 to \$2.01; c. w. h. shipping, points according to freight; No. 3, \$1.92 to \$1.98; No. 1 spring \$2.02 to \$2.05; No. 2, \$1.98 to \$2.01; No. 3, \$1.95 to \$2.01. Barley, making \$1.87 to \$1.88. Buckwheat, nominal. Rye, No. 2,