

# THE STANDARD'S FINANCIAL SECTION

## MONTREAL SALES

(McDougall and Cowans)  
Montreal, May 25, 1920.

Ames Common	100
Ames Pfd	100
Abt. 100	100
Brazilian L. H. and P.	42 1/2
Brompton	104
Canada Cement	88 1/2
Canada Cement Pfd.	88 1/2
Can. Cotton	90 1/2
Detroit United	108
Dom. Bridge	97 1/2
Dom. Cannery	89
Dom. Iron Pfd.	80
Dom. Iron Com.	80 1/2
Dom. Text. Com.	132
Lauren Paper Co.	95
MacDonald Com.	25
Mt. L. H. and Power	84
Ugites	230
Penman's Ltd.	120
Quebec Railway	24
Riordan	111
Shaw and P. Co.	106
Spanish River Com.	92 1/2
Spanish River Pfd.	132 1/2
Steel Co. Can. Com.	76
Wayagamack	93 1/2

(McDougall and Cowans)  
Montreal, May 25, 1920.

Steamships Com.—72
Brazilian—42 1/2, 43
Dom. Textile—132, 132 1/2
Howard Smith Com.—120, 126
Can. Cem. Com.—65
Steel Canada Com.—75 1/2, 75 3/4
Ontario Steel—67 1/2, 67 3/4
Dom. Iron Com.—66, 64 1/2
Shawington—104 1/2, 106
Montreal Power—83 1/2, 83 3/4
1925 War Loan—85, 85 1/2
1921 War Loan—84 1/2, 84 3/4
1927 War Loan—84 1/2, 84 3/4
Can. Car Pfd.—98, 98 1/2
Abt. 100—67, 67 1/2
Detroit United—102
Lauren Pulp—93 1/2, 93 3/4
Smelting—26
Riordan—111 1/2, 112
McDonald—80, 80 1/2
Wayagamack—89, 84
Lyall—68
Quebec Railway—24, 25
Atlantic Sugar Com.—81
Breweries Com.—50 1/2, 51
Span. River Pfd.—132, 133
Dom. Bridge—88
Brompton—103 1/2, 104
Ticket—47 1/2, 48
Ames Holden Pfd.—89, 89 1/2
Ames Holden Com.—130
Dom. Cannery—60 1/2, 60 3/4
Can. Cotton—80, 82
Penman's Ltd.—120

## N. Y. QUOTATIONS

(By McDougall & Cowans)  
New York, May 25, 1920.

Open High Low Close
Am Beet Sug 90 91 1/2 90 91 1/2
Am Car Pfd 130 131 1/2 130 131 1/2
Amer Loco 90 92 1/2 90 92 1/2
Amer Sugar 125 126 1/2 125 126 1/2
Am Smelting 67 68 1/2 67 68 1/2
Am Steel Fly 38 1/2 39 1/2 38 1/2 39 1/2
Am Woolen 85 1/2 87 1/2 85 1/2 87 1/2
Am Tele 92 1/2 93 1/2 92 1/2 93 1/2
Anacosta 54 1/2 56 1/2 54 1/2 56 1/2
Am Can 35 1/2 37 1/2 35 1/2 37 1/2
Atchafalaya 78 1/2 80 1/2 78 1/2 80 1/2
Belt and O 30 1/2 31 1/2 30 1/2 31 1/2
Bald Loco 109 1/2 112 1/2 109 1/2 112 1/2
Both Steel 88 89 88 89
B. R. T. 11 1/2 12 1/2 11 1/2 12 1/2
C. F. I. 30 30 30 30
Ches and O 52 52 52 52
Chino 30 30 30 30
Cent Loco 85 1/2 87 1/2 85 1/2 87 1/2
C. P. R. 115 116 115 116
Crucible Steel 119 120 119 120
Erie Com. 113 114 113 114
Gr North Pfd 71 1/2 72 1/2 71 1/2 72 1/2
Good Rub 60 61 1/2 60 61 1/2
Gen Elec 141 1/2 142 1/2 141 1/2 142 1/2
Gen Motors 25 25 25 25
Gr North Ore 34 1/2 35 1/2 34 1/2 35 1/2
Indus Al 82 1/2 84 1/2 82 1/2 84 1/2
Inspir Cop 49 1/2 50 1/2 49 1/2 50 1/2
Kenne Cop 26 27 1/2 26 27 1/2
Lehigh Val 40 1/2 41 1/2 40 1/2 41 1/2
Mer Mar Pfd 82 1/2 83 1/2 82 1/2 83 1/2
Mex Petro 172 1/2 174 1/2 172 1/2 174 1/2
Midvale Steel 40 1/2 42 1/2 40 1/2 42 1/2
Miss Pacific 24 24 1/2 24 24 1/2
NY NH and H 27 1/2 28 1/2 27 1/2 28 1/2
N. Y. Central 67 1/2 67 1/2 67 1/2 67 1/2
North Pacific 71 1/2 72 1/2 71 1/2 72 1/2
National Lead 74 74 1/2 74 74 1/2
Pennsylvania 38 1/2 39 1/2 38 1/2 39 1/2
Pf. Steel Car 92 1/2 93 1/2 92 1/2 93 1/2
Reading Com 80 1/2 81 1/2 80 1/2 81 1/2
Rep Steel 88 89 1/2 88 89 1/2
Royal Dutch 115 117 115 117
St. Paul 30 1/2 31 1/2 30 1/2 31 1/2
South Ry 21 1/2 21 1/2 21 1/2 21 1/2
South Pa 91 1/2 93 1/2 91 1/2 93 1/2
Studebaker 61 62 1/2 61 62 1/2
Union Pacific 114 115 114 115
U. S. Steel Co 90 1/2 92 1/2 90 1/2 92 1/2
U. S. Rubber 92 94 1/2 92 94 1/2
Utah Copper 68 1/2 71 68 1/2 71
Westinghouse 40 1/2 41 1/2 40 1/2 41 1/2
U. S. Steel Pfd 105 1/2 107 1/2 105 1/2 107 1/2

## N. Y. COTTON MARKET

(McDougall & Cowans)  
Cotton

January	32.35	32.29	32.20
March	32.90	32.83	32.74
July	37.52	36.85	37.81
October	35.98	34.16	34.98

## CHICAGO PRICES

(By McDougall & Cowans)  
Chicago, May 25.—Closing.

May 1.89 5.8; July 1.64 7.8; September 1.54
Oats, May 1.92; July 59 7.8; September 75 2.8
Pork, July 24.40; September 25.25
Lard, July 21.15; September 21.95
Ribs, July 19.20; September 19.50

## CORN

Corn	1.88 1/2	1.86	1.89 1/2
September	1.85 1/2	1.83 1/2	1.84 1/2
December	1.80	1.78 1/2	1.81 1/2

## WHEAT

September	1.102	1.09	1.09
October	1.09 1/2	1.08 1/2	1.09 1/2
December	1.07 1/2	1.06 1/2	1.07 1/2
July	1.20 1/2	1.19 1/2	1.20 1/2

## MARKET TONE

### QUITE STRONG

Transactions on Montreal Were Dull as a Whole, Pulp Showing Favor.

F. B. McCurdy & Co.

Montreal, May 25.—The local market was dull during the forenoon session, total transactions amounting to but 4,696 shares.

The tone of the market, however, was quite strong and in spite of the fact that New York suffered during the Canadian holiday and made but an indifferent showing.

The strong issues locally were found among the pulp and paper and textile issues.

At the opening, Spanish River issues and Howard Smith made quite a showing. Dominion Textile shortly joined with a good advance and towards the close of the forenoon session Canadian cottons came in. The whole pulp and paper list is strong, owing, no doubt, to the outlook for prices for pulp and paper for the coming few years.

Dominion Textile made a new high record for the stock at 132 1/2. There are rumors on of an announcement shortly to be made and which will be of advantage to shareholders; the annual meeting takes place a week from today.

Public utilities group was neglected and heavy. Quebec Railway was the only issue showing any particular interest. Iron and steel were unchanged, in spite of the fact that stocks are probably the best value for the money of anything available.

## STOCK MARKET

### SHAKES OFF APATHY

Speculative and Standard Shares Scored Substantial Gains Yesterday — Money Market Easier.

New York, May 25.—For the first time in several weeks, the stock market, today, manifested a disposition to shake off its recent apathy and pessimism, many speculative as well as standard shares scoring substantial gains.

As part from the enlarged offerings of all money, which ruled at six per cent, surface conditions conveyed no definite intimations of any material change in the country-wide stringency of the money situation. Far more than the usual activity was shown by foreign exchange, the Paris rate strengthening considerably, while German remittances continued to advance, marks approximating three cents, their highest quotation in many months. Sterling, however, in the absence of statements concerning gold exports from London.

Industrial and commercial conditions presented more stable appearances, further progress being made toward the dissolution of the freight tie-up while the price cutting movement appeared to excite less apprehension among dealers in general merchandise.

There was an injection of the political element, brokers with Washington connections receiving advice indicating that action on the Bonus Bill is not likely to be taken before the approaching recess of Congress.

Metal issues figured more than ordinarily in the day's broad buying of stocks. Copper made considerable gains upon reports that extensive buying orders for foreign consumption are impending. Rails also continued more than their usual quota at moderate gains, but steel, equipment oils, motors and affiliated specialties made up the bulk of the trading. Sales amounted to 800,000 shares.

Foreign issues, notably Dominion on Canada (1913) which fell 1 1/2 per cent were the only laggards in the bond market, where a generally strong tone prevailed. Total sales, par value, aggregated \$16,550,000.

Old U. S. 4 1/2% on call, others unchanged.

## PAPER STOCKS

### STRONG ON MARKET

Spanish River Led the Way With a 2 1-2 Points Gain.

Montreal, May 25.—There was no particular activity, outside Spanish River, Brompton, Howard Smith and Quebec Railway in the local stock market today, but at the end of the day some good gains were shown.

Spanish River, both common and preferred, was strong, the closing price on the common at \$3 and on the preferred at 132 1/2, each showing a gain of 2 1/2 points. Wayagamack and Howard Smith were among the day's stronger features, both issues making new high records, the former moving up 6 1/2 points to 94 and the latter advancing 7 1/2 points to 128 1/2 and maintaining five points of the gain at the close. Brompton continued strong, gaining a large fraction at 104 and holding the gain.

The cotton group was strong except Wabasso which was down a point at 113, but were not active.

The steels were strong, Dominion recovering 1 1/2 points of its recent decline and Ontario Steel selling up to 67 1/2 and reacting to 65 at the close.

Total trading, listed 7,967. Bonds \$30,000.

## TRADE SHOWS

### GREATER STRENGTH

(F. B. McCURDY & CO.)  
New York, May 25.—The market improvement continued this afternoon and even greater strength developed so that substantial gains were registered on the day by practically all the active groups.

The oil stocks continued to move up and the motor, copper and steel issues fell in line. The increase ease of money as evidenced by a considerable surplus of loanable funds has apparently served to induce a material amount of short covering and also encouraged buying for an upward turn.

Such issues as Studebaker and Chandler, American Wool, Mexican Pete and Pan American, Crucible and Republic sold up easily from 3 to 7 points.

The copper group was apparently taken up on the strength of a feeling that better conditions are in store for the industry, and also in recognition of the more satisfactory reports of the first quarter of 1920 that have come out.

Prices continued strong up to the close, and sentiment was optimistic that the movement will be continued. Sales \$25,000.

## TORONTO GRAIN QUOTATIONS

Toronto, May 25.—The grain quotations on the Toronto Board of Trade today were as follows:

Manitoba wheat, No. 1 Northern, 3.15; No. 2 Northern, 3.12; No. 3 Northern, 3.08.

American corn No. 2 yellow nominal; 240; track Toronto, present shipment.

Canadian corn feed nominal.

Manitoba barley, in store Fort William, No. 3, 1.50-1.4; No. 4, 1.49-1.4; No. 5, 1.48-1.4; No. 6, 1.47-1.4; No. 7, 1.46-1.4; No. 8, 1.45-1.4; No. 9, 1.44-1.4; No. 10, 1.43-1.4; No. 11, 1.42-1.4; No. 12, 1.41-1.4; No. 13, 1.40-1.4; No. 14, 1.39-1.4; No. 15, 1.38-1.4; No. 16, 1.37-1.4; No. 17, 1.36-1.4; No. 18, 1.35-1.4; No. 19, 1.34-1.4; No. 20, 1.33-1.4; No. 21, 1.32-1.4; No. 22, 1.31-1.4; No. 23, 1.30-1.4; No. 24, 1.29-1.4; No. 25, 1.28-1.4; No. 26, 1.27-1.4; No. 27, 1.26-1.4; No. 28, 1.25-1.4; No. 29, 1.24-1.4; No. 30, 1.23-1.4; No. 31, 1.22-1.4; No. 32, 1.21-1.4; No. 33, 1.20-1.4; No. 34, 1.19-1.4; No. 35, 1.18-1.4; No. 36, 1.17-1.4; No. 37, 1.16-1.4; No. 38, 1.15-1.4; No. 39, 1.14-1.4; No. 40, 1.13-1.4; No. 41, 1.12-1.4; No. 42, 1.11-1.4; No. 43, 1.10-1.4; No. 44, 1.09-1.4; No. 45, 1.08-1.4; No. 46, 1.07-1.4; No. 47, 1.06-1.4; No. 48, 1.05-1.4; No. 49, 1.04-1.4; No. 50, 1.03-1.4; No. 51, 1.02-1.4; No. 52, 1.01-1.4; No. 53, 1.00-1.4; No. 54, 0.99-1.4; No. 55, 0.98-1.4; No. 56, 0.97-1.4; No. 57, 0.96-1.4; No. 58, 0.95-1.4; No. 59, 0.94-1.4; No. 60, 0.93-1.4; No. 61, 0.92-1.4; No. 62, 0.91-1.4; No. 63, 0.90-1.4; No. 64, 0.89-1.4; No. 65, 0.88-1.4; No. 66, 0.87-1.4; No. 67, 0.86-1.4; No. 68, 0.85-1.4; No. 69, 0.84-1.4; No. 70, 0.83-1.4; No. 71, 0.82-1.4; No. 72, 0.81-1.4; No. 73, 0.80-1.4; No. 74, 0.79-1.4; No. 75, 0.78-1.4; No. 76, 0.77-1.4; No. 77, 0.76-1.4; No. 78, 0.75-1.4; No. 79, 0.74-1.4; No. 80, 0.73-1.4; No. 81, 0.72-1.4; No. 82, 0.71-1.4; No. 83, 0.70-1.4; No. 84, 0.69-1.4; No. 85, 0.68-1.4; No. 86, 0.67-1.4; No. 87, 0.66-1.4; No. 88, 0.65-1.4; No. 89, 0.64-1.4; No. 90, 0.63-1.4; No. 91, 0.62-1.4; No. 92, 0.61-1.4; No. 93, 0.60-1.4; No. 94, 0.59-1.4; No. 95, 0.58-1.4; No. 96, 0.57-1.4; No. 97, 0.56-1.4; No. 98, 0.55-1.4; No. 99, 0.54-1.4; No. 100, 0.53-1.4; No. 101, 0.52-1.4; No. 102, 0.51-1.4; No. 103, 0.50-1.4; No. 104, 0.49-1.4; No. 105, 0.48-1.4; No. 106, 0.47-1.4; No. 107, 0.46-1.4; No. 108, 0.45-1.4; No. 109, 0.44-1.4; No. 110, 0.43-1.4; No. 111, 0.42-1.4; No. 112, 0.41-1.4; No. 113, 0.40-1.4; No. 114, 0.39-1.4; No. 115, 0.38-1.4; No. 116, 0.37-1.4; No. 117, 0.36-1.4; No. 118, 0.35-1.4; No. 119, 0.34-1.4; No. 120, 0.33-1.4; No. 121, 0.32-1.4; No. 122, 0.31-1.4; No. 123, 0.30-1.4; No. 124, 0.29-1.4; No. 125, 0.28-1.4; No. 126, 0.27-1.4; No. 127, 0.26-1.4; No. 128, 0.25-1.4; No. 129, 0.24-1.4; No. 130, 0.23-1.4; No. 131, 0.22-1.4; No. 132, 0.21-1.4; No. 133, 0.20-1.4; No. 134, 0.19-1.4; No. 135, 0.18-1.4; No. 136, 0.17-1.4; No. 137, 0.16-1.4; No. 138, 0.15-1.4; No. 139, 0.14-1.4; No. 140, 0.13-1.4; No. 141, 0.12-1.4; No. 142, 0.11-1.4; No. 143, 0.10-1.4; No. 144, 0.09-1.4; No. 145, 0.08-1.4; No. 146, 0.07-1.4; No. 147, 0.06-1.4; No. 148, 0.05-1.4; No. 149, 0.04-1.4; No. 150, 0.03-1.4; No. 151, 0.02-1.4; No. 152, 0.01-1.4; No. 153, 0.00-1.4; No. 154, 0.00-1.4; No. 155, 0.00-1.4; No. 156, 0.00-1.4; No. 157, 0.00-1.4; No. 158, 0.00-1.4; No. 159, 0.00-1.4; No. 160, 0.00-1.4; No. 161, 0.00-1.4; No. 162, 0.00-1.4; No. 163, 0.00-1.4; No. 164, 0.00-1.4; No. 165, 0.00-1.4; No. 166, 0.00-1.4; No. 167, 0.00-1.4; No. 168, 0.00-1.4; No. 169, 0.00-1.4; No. 170, 0.00-1.4; No. 171, 0.00-1.4; No. 172, 0.00-1.4; No. 173, 0.00-1.4; No. 174, 0.00-1.4; No. 175, 0.00-1.4; No. 176, 0.00-1.4; No. 177, 0.00-1.4; No. 178, 0.00-1.4; No. 179, 0.00-1.4; No. 180, 0.00-1.4; No. 181, 0.00-1.4; No. 182, 0.00-1.4; No. 183, 0.00-1.4; No. 184, 0.00-1.4; No. 185, 0.00-1.4; No. 186, 0.00-1.4; No. 187, 0.00-1.4; No. 188, 0.00-1.4; No. 189, 0.00-1.4; No. 190, 0.00-1.4; No. 191, 0.00-1.4; No. 192, 0.00-1.4; No. 193, 0.00-1.4; No. 194, 0.00-1.4; No. 195, 0.00-1.4; No. 196, 0.00-1.4; No. 197, 0.00-1.4; No. 198, 0.00-1.4; No. 199, 0.00-1.4; No. 200, 0.00-1.4; No. 201, 0.00-1.4; No. 202, 0.00-1.4; No. 203, 0.00-1.4; No. 204, 0.00-1.4; No. 205, 0.00-1.4; No. 206, 0.00-1.4; No. 207, 0.00-1.4; No. 208, 0.00-1.4; No. 209, 0.00-1.4; No. 210, 0.00-1.4; No. 211, 0.00-1.4; No. 212, 0.00-1.4; No. 213, 0.00-1.4; No. 214, 0.00-1.4; No. 215, 0.00-1.4; No. 216, 0.00-1.4; No. 217, 0.00-1.4; No. 218, 0.00-1.4; No. 219, 0.00-1.4; No. 220, 0.00-1.4; No. 221, 0.00-1.4; No. 222, 0.00-1.4; No. 223, 0.00-1.4; No. 224, 0.00-1.4; No. 225, 0.00-1.4; No. 226, 0.00-1.4; No. 227, 0.00-1.4; No. 228, 0.00-1.4; No. 229, 0.00-1.4; No. 230, 0.00-1.4; No. 231, 0.00-1.4; No. 232, 0.00-1.4; No. 233, 0.00-1.4; No. 234, 0.00-1.4; No. 235, 0.00-1.4; No. 236, 0.00-1.4; No. 237, 0.00-1.4; No. 238, 0.00-1.4; No. 239, 0.00-1.4; No. 240, 0.00-1.4; No. 241, 0.00-1.4; No. 242, 0.00-1.4; No. 243, 0.00-1.4; No. 244, 0.00-1.4; No. 245, 0.00-1.4; No. 246, 0.00-1.4; No. 247, 0.00-1.4; No. 248, 0.00-1.4; No. 249, 0.00-1.4; No. 250, 0.00-1.4; No. 251, 0.00-1.4; No. 252, 0.00-1.4; No. 253, 0.00-1.4; No. 254, 0.00-1.4; No. 255, 0.00-1.4; No. 256, 0.00-1.4; No. 257, 0.00-1.4; No. 258, 0.00-1.4; No. 259, 0.00-1.4; No. 260, 0.00-1.4; No. 261, 0.00-1.4; No. 262, 0.00-1.4; No. 263, 0.00-1.4; No. 264, 0.00-1.4; No. 265, 0.00-1.4; No. 266, 0.00-1.4; No. 267, 0.00-1.4; No. 268, 0.00-1.4; No. 269, 0.00-1.4; No. 270, 0.00-1.4; No. 271, 0.00-1.4; No. 272, 0.00-1.4; No. 273, 0.00-1.4; No. 274, 0.00-1.4; No. 275, 0.00-1.4; No. 276, 0.00-1.4; No. 277, 0.00-1.4; No. 278, 0.00-1.4; No. 279, 0.00-1.4; No. 280, 0.00-1.4; No. 281, 0.00-1.4; No. 282, 0.00-1.4; No. 283, 0.00-1.4; No. 284, 0.00-1.4; No. 285, 0.00-1.4; No. 286, 0.00-1.4; No. 287, 0.00-1.4; No. 288, 0.00-1.4; No. 289, 0.00-1.4; No. 290, 0.00-1.4; No. 291, 0.00-1.4; No. 292, 0.00-1.4; No. 293, 0.00-1.4; No. 294, 0.00-1.4; No. 295, 0.00-1.4; No. 296, 0.00-1.4; No. 297, 0.00-1.4; No. 298, 0.00-1.4; No. 299, 0.00-1.4; No. 300, 0.00-1.4; No. 301, 0.00-1.4; No. 302, 0.00-1.4; No. 303, 0.00-1.4; No. 304, 0.00-1.4; No. 305, 0.00-1.4; No. 306, 0.00-1.4; No. 307, 0.00-1.4; No. 308, 0.00-1.4; No. 309, 0.00-1.4; No. 310, 0.00-1.4; No. 311, 0.00-1.4; No. 312, 0.00-1.4; No. 313, 0.00-1.4; No. 314, 0.00-1.4; No. 315, 0.00-1.4; No. 316, 0.00-1.4; No. 317, 0.00-1.4; No. 318, 0.00-1.4; No. 319, 0.00-1.4; No. 320, 0.00-1.4; No. 321, 0.00-1.4; No. 322, 0.00-1.4; No. 323, 0.00-1.4; No. 324, 0.00-1.4; No. 325, 0.00-1.4; No. 326, 0.00-1.4; No. 327, 0.00-1.4; No. 328, 0.00-1.4; No. 329, 0.00-1.4; No. 330, 0.00-1.4; No. 331, 0.00-1.4; No. 332, 0.00-1.4; No. 333, 0.00-1.4; No. 334, 0.00-1.4; No. 335, 0.00-1.4; No. 336, 0.00-1.4; No. 337, 0.00-1.4; No. 338, 0.00-1.4; No. 339, 0.00-1.4; No. 340, 0.00-1.4; No. 341, 0.00-1.4; No. 342, 0.00-1.4; No. 343, 0.00-1.4; No. 344, 0.00-1.4; No. 345, 0.00-1.4; No. 346, 0.00-1.4; No. 347, 0.00-1.4; No. 348, 0.00-1.4; No. 349, 0.00-1.4; No. 350, 0.00-1.4; No. 351, 0.00-1.4; No. 352,