

THE STANDARD'S FINANCIAL SECTION

WALL STREET SALES TOTAL OVER \$10,000,000

Number of New Lows Are Registered in Brisk Trading.

RAILROAD STOCKS AT LOWER LEVELS

Reading and Atlantic Gulf in for Some Hard Blows Monday.

New York, March 14.—Reacting to the same adverse influences which contributed in measurable degree to the depression of the stock market prices last week were operative again today, a number of new low records being registered.

The foreign situation, precarious position of the railroads and the absence of leading lines of industry were once more the factors which precipitated fresh liquidation and emboldened the shorts to extend their commitments.

Statements Not Bright

Statements of earnings submitted over the week-end recess by various transportation companies and manufacturers of staple products offered striking evidence of the steady decline of railroad earnings and the wretched or indifferent attitude of consumers.

The stronger position of the domestic banking situation as demonstrated by the weekly reports of the local clearing house and the federal reserve branches almost as a whole, was ignored in the more important developments which continued to militate against market values.

Reading's Heavy Sales

At intervals the stock list suggested support of the better grade issues, especially rails, but heavy selling of Reading at an extreme discount of over three points in the final hour, and a fresh attack upon Atlantic-Gulf which ended at a net loss of almost 87 points, provoked much confusion at the close. Sales amounted to 600,000 shares. Call money continued to hold at seven per cent and offering of third funds were scarce, though unchanged from last week's quotations. Dealings in foreign exchange continued, British and French rates easing, while Scandinavian remittances hardened. Weakness of Pennsylvania railroad five and the new 6 1/2, the former losing 1 1/2 points and offering of large fraction, typified the reactionary bond market. Liberty 5 1/2 made a new low record at 89.90. Total sales per value, aggregated \$10,175,000.

N. Y. QUOTATIONS

Open	High	Low	Close
Am Beet Sug.	49 1/2	49 1/2	49 1/2
Am Car Fdy.	12 1/2	12 1/2	12 1/2
Am Loco	83 1/2	83 1/2	83 1/2
Am Smelting	37 1/2	37 1/2	37 1/2
Anaconda	25 1/2	25 1/2	25 1/2
Am Tole	100 1/2	100 1/2	100 1/2
Atchafalpa	10 1/2	10 1/2	10 1/2
Am Can	27 1/2	27 1/2	27 1/2
Am Woollen	64	64	64
Beth Steel	55 1/2	55 1/2	55 1/2
Belt and O. C.	31	31	31
Baldwin Loco.	84 1/2	84 1/2	84 1/2
Brook Rap Tr	12 1/2	12 1/2	12 1/2
Ches and O.	56 1/2	56 1/2	56 1/2
Crescent S. I.	86 1/2	86 1/2	86 1/2
Can Pacifc	113 1/2	113 1/2	113 1/2
Cent Leath	37	37	37
Chandler	72 1/2	72 1/2	72 1/2
Eric Com	12 1/2	12 1/2	12 1/2
Gen Motors	12 1/2	12 1/2	12 1/2
Gr North Pfd.	71 1/2	71 1/2	71 1/2
Inter Paper	52 1/2	52 1/2	52 1/2
Met Petrol	143 1/2	143 1/2	143 1/2
NY NH and H.	71 1/2	71 1/2	71 1/2
N Y Central	67 1/2	67 1/2	67 1/2
North Pacifc	71 1/2	71 1/2	71 1/2
Pennsylvania	36 1/2	36 1/2	36 1/2
Reading Com	49	49	49
Republic Steel	63 1/2	63 1/2	63 1/2
St Paul	23 1/2	23 1/2	23 1/2
South Pacifc	72 1/2	72 1/2	72 1/2
Studebaker	59 1/2	59 1/2	59 1/2
Stromberg	29 1/2	29 1/2	29 1/2
Un Pac Com.	114 1/2	114 1/2	114 1/2
U S Sh Com.	78 1/2	78 1/2	78 1/2
U S Rub Com.	65 1/2	65 1/2	65 1/2
Willys Ovt	74 1/2	74 1/2	74 1/2
West Electric	46 1/2	46 1/2	46 1/2
Sterling	29 1/2	29 1/2	29 1/2
N Y Funds	14 1-16	p.c.	

RE: "LA CIE DE TELEPHONE QUÉBEC UNION ÉLECTRIQUE"

Notice is hereby given that an application will be made to the Parliament of Canada, at its session of 1921, for an act incorporating a telephone company under the name of "LA CIE DE TELEPHONE QUÉBEC UNION ÉLECTRIQUE" authorized to construct, maintain, acquire and operate lines of telephone in Canada, East of the Province of Ontario, in the provinces of Quebec, New Brunswick and Nova Scotia, with all necessary powers relating to the industry of a telephone company and to wireless telegraph; acquire by purchase, lease or otherwise, companies having identical objects; sell, lease and amalgamate or make agreements with other companies having similar objects; receive tolls for lines constructed, bought, leased, amalgamated or otherwise acquired or operated, which shall be approved by the Board of Railway Commissioners for Canada; and for other purposes.

N. Y. COTTON MARKET

High	Low	Close
March	11.09	10.94
May	11.19	11.11
July	11.24	11.17
October	12.52	12.30
December	12.67	12.67

Breweries And Abitibi Two-Big Montreal Stocks

Sherwin-Williams Made a Five Point Gain in a Featureless Day.

Montreal, March 14.—There was some reduction in trading and a tendency towards declines in today's local stock exchange market. Only two issues furnished better than a thousand shares to the trading, Abitibi and Breweries, of which the former eased a fraction and the latter netted a fraction. The largest gain, one of five points, went to the inactive, Sherwin-Williams, which had not been dealt in since last month. General Electric was prominent in fairly large trading, with a gain of two points. Steamship common netted 1 1/2 points. Dominion Steel added a fraction at 20.

Papers Are Weak

The papers as a group were not strong. Brimpton eased a fraction; Richardson L. H. and P. 23; the Spanish stocks each lost half point at 7 1/2 and 8 1/2. The utilities were steady to strong. Brazilian added a large fraction at 33; Bell Telephone was up a point at 106; McKay preferred added a large fraction at 6 1/2; Power a large fraction at 33 1/2; and Quebec Railway held steady at 51. Detroit was the weak feature, selling down 1 1/2 points at 33. There was a decided reduction in the volume of trading in bonds as compared with last Friday. Prices were irregular. Total sales listed, 7,856; bonds, \$169,400.

MONTREAL SALES

(McDougall & Cowans)

Bid	Asked
Abitibi	41
Brazilian L. H. and P.	23
Brimpton	24 1/2
Canada Car	35
Canada Car Pfd.	69 1/2
Canada Cement	59
Canada Com.	25
Canada Cotton	78
Detroit United	33
Dom Cammex	79
Dom Iron Pfd.	70
Dom Iron Com.	71
Laurentide Paper Co.	33
MacDonald Com.	24
McL H and Power	82 1/2
Ogilvie	200
Pennant's Limited	99
Quebec Railway	51
Riondel	125
Shaw W and P Co.	104
Spanish River Com.	72 1/2
Spanish River Pfd.	82 1/2
Steel Co Can Com.	59 1/2
Toronto Ralts	67
Wayagamack	65

Morning

Steamships Com.—1 at 20, 10 at 29 1/2, 5 at 30
Steamships Pfd.—1 at 67
Brazilian—150 at 23
Canada Cem Pfd.—45 at 92
Canada Cem Com.—100 at 24 1/2, 5 at 69 1/2, 66 at 59, 5 at 69 1/2
Steel Canada Com.—65 at 61, 25 at 60 1/2
Asbestos Com.—1 at 74, 115 at 78
Dom Iron Com.—75 at 29, 25 at 30 1/2, 75 at 29 1/2, 10 at 38 1/2
Montreal Power—25 at 82 1/2, 50 at 82 1/2, 25 at 82 1/2
Abitibi—280 at 42, 75 at 41 1/2, 15 at 41 1/2, 225 at 42 1/2, 25 at 41 1/2, 50 at 41 1/2
Bell Telephone—45 at 106, 50 at 115, 170 at 117, 24 at 116, 20 at 116 1/2, 30 at 117, 10 at 116
Detroit United—26 at 33
Laurentide—100 at 33 1/2
Paint Com.—160 at 85
Wayagamack—15 at 65
Quebec Railway—20 at 36, 26 at 26 1/2

Afternoon

Steamships Com.—19 at 35 1/2, 22 at 36
Brazilian—100 at 23
Asbestos Pfd.—25 at 92 1/2, 25 at 111
Canada Cem Com.—37 at 64 1/2, 2 at 68 1/2
Steel Canada Com.—5 at 60 1/2, 55 at 63
Dom Iron Com.—125 at 33 1/2, 50 at 33
Shawington—15 at 104
Montreal Power—5 at 82 1/2, 30 at 82 1/2, 5 at 82 1/2, 23 at 82 1/2, 225 at 41 1/2, 50 at 41 1/2
Toronto Ry—5 at 67
Detroit United—25 at 33
Bell Telephone—105 at 106 1/2
Gen Electric—100 at 117, 25 at 116 1/2, Laurentide Pulp—50 at 33
McDonald—25 at 24 1/2
P C Pfd.—15 at 42
Quebec Ry—65 at 37, 46 at 26 1/2, 25 at 41 1/2, 135 at 41
Span River Com.—50 at 72 1/2, Span River Pfd.—90 at 82 1/2, 30 at 82 1/2
Brimpton—69 at 25 1/2

IN THE PUBLIC EYE

W. HAROLD MARA

W. Harold Mara, who has just been elected a member of the Toronto Stock Exchange, is a member of the newly organized investment firm of Mara & McCarthy, Limited. The new firm expects to begin operations about June 1st, with headquarters in the Jarvis building. Toronto. Mr. Mara is vice-president and managing director of Michie, Mara Company, Limited, Montreal, and a son of the late William Mara, who was a member of the Toronto Stock Exchange in the early eighties.

GOSSIP AROUND THE MARKETS

J. W. Norcross, President of the Canada Steamship Lines, Ltd., who has just left London for Canada, makes the statement that he has been very successful in arranging valuable shipping contracts for his company. Earnings for 1920 he says, were in excess of \$4,000,000, the bulk of the profits of the company being derived from Great Lakes traffic which are unaffected by the depression in ocean rates.

The annual meeting of the Canadian General Electric Co. Ltd., is called for next Monday at Toronto, and it is stated that consideration will be given shortly to a proposal to declare a stock bonus of 25 per cent prior to the commencement of negotiations for the sale of the enterprise to the American General Electric Company, Ltd.

In circles close to the Riondel Pulp and Paper Co. Ltd., it is stated that orders are now coming forward in increased volume and number and that there is every prospect that demand for bleached sulphite pulp will be strong from this forward. A director of Wayagamack Pulp and Paper Co., Ltd., states that orders for Kraft paper are coming in for immediate delivery, indicating that the market is bare of supplies at present time.

New York funds in Montreal are quoted at 14 1/2-32 per cent premium. Sterling in Montreal, 3d 3/4-1 1/2, cables 3/4-1 1/2, Montreal, demand, 4 1/2, cables 4 1/2-3 1/4.

Unlisted securities reported by Montreal Exchange yesterday: Abitibi—25 at 42, 25 at 4 1/2-2, Dryden, 95 at 20, New Riondel, 25 at 18 1/2-10 at 19, Tram Power, 5 at 12 1/2, Mattagami 20 at 22.

Packers Agree To Hold Conference

Washington, March 14.—Secretary of Labor Davis has received today report from the five leading packers and their employees, agreeing to his plan for a conference here between two representatives from each in an effort to reach an agreement on the question of wages and other differences. Mr. Davis has not yet set a date for the conference.

RECLUSE, 92, LEAVES ESTATE OF \$500,000

New York, March 14.—William G. Morse, a ninety-two-year-old recluse who died in a small house in the rear of 214 East Fifth street, Plainfield, N. J., February 14 last, left an estate of more than half a million dollars, according to a will which he wrote himself and which was filed for probate in the Surrogate's Office there yesterday.

Morse, who owned several houses in Plainfield, lived alone. He had formerly been in the contracting business, but retired many years ago. He was seldom seen on the street, except to collect the rents from his properties, and his neighbors knew very little of his going and coming.

In the will Morse creates two trust funds of \$50,000 each, the income from which is to go to two of his sisters, Mrs. Marie U. Freeman and Mrs. Lorettie Butterfield of Hot Springs, Ark. The residue is left to two nephews, Arthur S. Freeman and Frederick H. Eremas of New York, who also are made executors.

NEW EXCHANGE RATE.

Ottawa, March 14.—In accordance with the judgment of order of the board of railway commissioners dated January 14, 1921, the rate of exchange in connection with shipments of freight between points in Canada and the United States from March 15 to March 31, inclusive, will be 14 1/2 per cent, and the surcharge on the said traffic will be 3 per cent.

Five Cent Decline In Winnipeg Wheat After Better Opening

Demand for Cash Wheat Not So Strong and Offerings Are Very Limited.

Winnipeg, Man., March 14.—At the opening of the market this morning, prices were a little stronger on reported buying of the British commission over the weekend, but this gave way to weakness, and in the absence of any constructive factors, the market sagged, prices declining 4 to 5 cents. In the cash market, the demand for wheat was not so strong while the offerings were of small volume. During the early part of the session premiums were unchanged from Saturday, but later these weakened. No. 1 northern closing 7 cents over the May No. 2, four cents, and No. 3 at 20 prices.

Course grains moved in sympathy with wheat, all closing lower. Quotations: Wheat, Close, May, 1.78 5-8; July, 1.64.

Cash prices: Wheat, No. 1 northern 1.85 5-8; No. 2 northern, 1.82 5-8; No. 3, 1.78 5-8; No. 4, 1.73 5-8; No. 5, 1.63 5-8; No. 6, 1.48 5-8; feed 1.83 5-8; track, Manitoba, Saskatchewan and Alberta, 1.85 5-8.

Oats No. 2 c.w. 47 5-8; No. 3 c.w. 43 1-4; No. 1 feed, 43 1-4; No. 2 feed, 38 1-4; track, 47 5-8.

CHICAGO

Chicago, March 14.—Close, Wheat, March 1.55; May, 1.46 1-2; Corn, May, 67 1-8; July, 70 3-8; Oats, May, 42 1-2; July, 43 3-8. Pork, May, 20.90; Lard, May, 11.75; July, 12.10; Ribs, May, 11.40; July 11.70.

TORONTO

Toronto, March 14.—Manitoba oats, No. 2, c.w., 41 1/2; No. 3, c.w., 40 1/2; extra No. 1, feed, 43 1/2; No. 2, feed, 41 1/2; No. 3, feed, 38 1/2; all in store Fort William. Northern wheat, new crop; No. 1, 1.85 1/2; No. 2, 1.82 1/2; No. 3, 1.78 1/2; all in store Fort William. American corn, No. 2, yellow, 98; No. 3, c.w., 82 1/2; No. 4, c.w., 79 1/2; rejects, 69 1/2; No. 1, feed, 41 1/2; No. 2, feed, 38 1/2; nominal, 43 to 45, according to freight outside. Peas, No. 2, \$1.55 to \$1.65, according to freight. Buckwheat, No. 1, \$1.85 to \$1.95; No. 2, \$1.50 to \$1.60; No. 3, \$1.25 to \$1.35; Ontario flour, ninety per cent patent, \$3.50, bulk, seaboard. Manitoba flour, track Toronto, cash prices; first patent, \$10.70; second patent, \$10.50; Ontario, carloads, delivered Montreal freights, bag included; bran, per ton, \$3.75 to \$4.00; shorts, per ton, \$3.50 to \$3.75; feed flour, \$2.25 to \$2.50. Hay, per ton, \$12.00 to \$13.00; straw, per ton, \$12, car lots.

RAW SUGAR MARKET

New York, March 14.—Raw sugar was firm early today and holders were asking higher prices; there was no announcement from the Cuban committee since its last statement price for five centos per cask, cost and freight, equal to 6.02 for centrifugal, and outside sugars were offered at 1 1/2 cent above this level.

The market for refined was firm and unchanged at 8 cents for fine granulated, with some refiners accepting orders on soft grades at 7 1/2. Futures were quiet, reflecting strength in the spot market and prices at midday were 6 to 7 points net higher on covering.

TURPENTINE AND ROSIN.

Savannah, March 14.—Turpentine Bull, 54 1/2; no sales; receipts, 139; shipments, 277; stock, 11,045. Rosin Bull, no sales; receipts, 139; shipments, 310; stock, 74,234.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF THREE per cent, upon the paid up Capital Stock of this institution, has been declared for the current quarter, payable on the 15th day of April, 1921, at 11 o'clock, A.M., at the First Day OF MARCH next, to Shareholders of record of 31st January, 1921.

By order of the Board, FREDERICK WILLIAMS-TAYLOR, General Manager. Montreal, 21st January, 1921.

MAIL CONTRACT

SERIALIZED TENDERS, addressed to the Postmaster General, will be received at Ottawa until noon on Friday, the 29th day of April, 1921, for the conveyance of the Majesty's Mails, on a proposed Contract for four years, three times per week on the route, Prince William Station, Rural Route No. 1, from the Postmaster General's office.

Printed notices containing further information as to conditions of proposed Contract may be seen and blank forms of Tender may be obtained at the Post Office of Prince William Station and Magundy, and at the office of the Post Office Inspector: Post Office Inspector's Office, St. John, N. B., March 14th, 1921.

H. W. WOODS, Post Office Inspector.

THE RESULT OF INDUSTRY

A Short History of Keen Business Management.

Look where you will, you will not find any country better adapted to industry than the Maritime Provinces, climate, conditions and temperament of the people all contribute.

Naturally some places in these Provinces are better than others, they spring into one's mind at once, and among the number the little town of St. Stephen where cotton mills, ax and tool works, candy factories flourish side by side, operated by Maritime Provincians and manned by New Brunswick labor under conditions that for climate, good power and healthy surroundings are almost ideal, making for that stability and contentment which is the acme of human industrial endeavor.

Some seven or eight years ago came to this town of St. Stephen three brothers, who in the strict school of American Shoe Factory life had learned to make shoes as only the American can. Born and brought up in St. Stephen, it had always been their dream to come home and establish an industry.

How well this dream has been realized is simply set forth in the tidy factory, one of the sources of pride in their town, and no less by the product of that factory being worn by the women from one coast of Canada to the other; known to the shoe trade as the best worn of the Mackay Shoe made in Canada, and equal to anything produced in the United States.

The growth of this business has been excellent, it could hardly be otherwise with a business organized to produce a shoe of the class demanded and worn by 75 per cent of the Women of Canada; producing that class of shoe with an appearance and style second to none, put into that shoe not only the best material, but the best brains in the business; manufacturing that shoe only as orders are received rather than filling their warehouses with finished product and then going to market; and last but not least, managed by men who know leather and shoes, who use that knowledge to buy to the best advantage and to produce shoes that are right in the front line of style, fit and quality.

For the greater part this business has grown on its own capital; the expansion, however, called for by ago for \$100,000 additional capital which was arranged by us against an issue of 8 per cent Preferred Stock, part of which was placed at not time and the balance left over for 1921.

During the interim the leather market suffered the greatest decline in its history, the market followed suit. Clark Brothers, however, were but slightly affected, their factory operated every order; by December the business was running at normal and at present writing, orders on hand and in sight promise the best year in the history of the plant.

So it comes that with every confidence we offer

8 Per Cent Preferred Stock of Clark Bros., Limited of St. Stephen, N. B.

as a good industrial investment in a good New Brunswick industry which has given a good account of itself, it is established and offers what interests the investor more than past history, a profitable future.

Since there are no Bonds the Preferred Stock is the senior security. Exempt from the normal Dominion Income Tax, it offers safety and a rate of interest, not to be lightly refused.

J. M. ROBINSON & SONS, St. John Moncton Fredericton.

REDUCTION OF OIL WORKINGS CAUSE COMMENT

Mexican Papers Claim it Move to Secure Better Government Terms.

FALLING MARKET IS SAID TO BE CAUSE Cannot Reduce Taxes on Oil Fields as Money Needed to Carry on With.

(Copyright, 1921, by Public Ledger.) Mexico City, Mar. 14.—Reduction of working hours in Tampico and adjacent oil fields is beginning to attract a great deal of attention. The Mexican press here devote columns to the subject and the suggestion is made on every side that this action is a political move on the part of the foreign oil men who in this way are applying pressure in the hope of securing modification of alleged restrictive legislation.

It seems a pity that where so much space is given to at least one side of a question which has such a vital bearing on American-Mexican relations, that none of the otherwise well-informed papers here takes the trouble to print the cuts in all prose which, to the producers, are becoming such unpleasant features of daily development in the oil markets of the world.

It is probably recognized in Washington that the closing down of oil operations is a matter which is within present possibilities, the consequences of which cannot be localized to the oil producing districts. One of the few certainties of the actual situation is that if the sixty million pesos that flow into the Mexican treasury from oil taxes should stop, or even fall off considerably, the present government or any others that might follow, would be greatly embarrassed.

Must Collect From Oil.

Whether oil products pay too much or too little is hotly debated, but in all circles there exists today perfect agreement that the present government, and the army that sustains it, could not be maintained without the large sum, virtually the only crop in Mexico today that is collected from

the growth of this business has been excellent, it could hardly be otherwise with a business organized to produce a shoe of the class demanded and worn by 75 per cent of the Women of Canada; producing that class of shoe with an appearance and style second to none, put into that shoe not only the best material, but the best brains in the business; manufacturing that shoe only as orders are received rather than filling their warehouses with finished product and then going to market; and last but not least, managed by men who know leather and shoes, who use that knowledge to buy to the best advantage and to produce shoes that are right in the front line of style, fit and quality.

For the greater part this business has grown on its own capital; the expansion, however, called for by ago for \$100,000 additional capital which was arranged by us against an issue of 8 per cent Preferred Stock, part of which was placed at not time and the balance left over for 1921.

During the interim the leather market suffered the greatest decline in its history, the market followed suit. Clark Brothers, however, were but slightly affected, their factory operated every order; by December the business was running at normal and at present writing, orders on hand and in sight promise the best year in the history of the plant.

So it comes that with every confidence we offer

8 Per Cent Preferred Stock of Clark Bros., Limited of St. Stephen, N. B.

as a good industrial investment in a good New Brunswick industry which has given a good account of itself, it is established and offers what interests the investor more than past history, a profitable future.

Since there are no Bonds the Preferred Stock is the senior security. Exempt from the normal Dominion Income Tax, it offers safety and a rate of interest, not to be lightly refused.

J. M. ROBINSON & SONS, St. John Moncton Fredericton.

FRASER COMPANIES, LTD.

8 Per Cent. General Mortgage Gold Bonds

Dated March 1st, 1921. Due March 1st, 1941.

Principal and semi-annual interest payable Montreal, Toronto, St. John and Halifax.

Denominations \$500, \$1,000.

Price 99 and accrued interest. Yielding 8.10 per cent.

Ask for special circular giving full particulars of this attractive offering.

EASTERN SECURITIES COMPANY, LIMITED

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

We are offering the

7% BONDS

of the Maritime Telegraph and Telephone Co. Ltd.

Due Dec. 1, 1945. Descriptive circular on request.

W.F. MAHON & CO.

Investment Bankers St. John and Halifax

Formerly Mahon Bond Corp., Ltd.

Why New Money For Pulp and Paper Companies?

In the current number of Investment Items convincing reasons are given why the fundamental soundness of the Canadian pulp and paper industry warrants the investment of new capital.

Every holder of industrial securities should read Investment Items each month, and this edition in particular.

A letter will add your name to our mailing list.

Royal Securities CORPORATION LIMITED

25 JOHN, N.B. ST. JOHN, N.B. F. M. KEATON, Branch Manager Montreal Toronto Vancouver New York London, Eng.

\$50 to \$5,000 A YEAR FOR LIFE

A CANADIAN GOVERNMENT ANNUITY PROVIDES IT

- No better life investment available
- No better security obtainable
- Cannot be seized or levied upon for any cause
- Will be replaced if lost, stolen or destroyed
- Not affected by trade depression
- Free from Dominion Income Tax
- No medical examination required

Anyone over the age of 5 years resident or domic