THE STANDARD'S FINANCIAL SECTION

DIVIDEND CUT SENDS ABITIBI TO LOWER LEVEL

Drop of Over Three Points and Heavy Selling Montreal Feature.

LOSSES OUTNUMBER THE ADVANCES

Not An Issue in the Paper Group Showed a Gain in Day's Business.

Montreal, March 29—The selling of Abitibi on the announcement of a fifty per cent. dividend cut was the feature of the trading in the local stock exchange today. The price reacted 3½ points to 39, recovering a small fraction at the close at 39¼. Brompton was the only other outstandingly active stock in the list, but here selling was well absorbed and at the close a fractional rally left the stock at 34¼ down a small fraction.

In the balance of the market net losses outnumbered net gains. Of the former Riordon scored the largest loss, being down two points at 110, while of the latter Textile stood out with an advance of two points at 114.

No issue in the paper group showed a gain, but Laurentide was unchanged at 86; Spanish common was off 1½ points at 75½, and the preferred was not dealt in to the extent of a board lot.

The Utilities

Among the utilities, Brazilian and Detroit were lower, the former, a fraction and the latter a point. Quebec and Toronto railways were unchanged. Power moved up a fraction to 82, and Montreal Telegraph, not recently active, was a point higher. The steels, without being active, were strong. Dominion added a large fraction at 46¼. Among the higher stock were: Cement, fractionally higher; Ogilvie, 1½ points higher, and Shawinigan, a fraction higher. Weaker issues included Steamship and General Electric, each fractionally lower.

Bonds were active and irregular, with only nominal price changes. Most of the war loans were unchanged from last week. Total sales listed, 7,975; bonds, $315,600.

MONTREAL SALES

	Bid	Asked
Abitibi	39¼	39½
Brazilian L H and P	32	32¼
Brompton	34⅛	34⅞
Canada Car	32½	33
Canada Car Pfd	...	69
Canada Cement	59½	60
Canada Cement Pfd	...	92
Canada Cotton		76
Detroit United	81¾	82
Dom Bridge	...	80
Dom Canners	29	....
Dom Iron Pfd		71
Dom Iron Com	46	46¼
Dom Tex Com	113½	114
Laurentide Paper Co.	85¾	86¼
MacDonald Com	...	23
Mt L H and Power	82	82¼
Ogilvies	198	....
Penman's Limited	95	97
Quebec Railway	27	....
Riordon	110	112
Shaw W and P Co	104	....
Spanish River Com	75	75¾
Spanish River Pfd	83	84
Steel Co Can Com	59¾	60
Toronto Rails	68½	69
Wayagamack	69	....

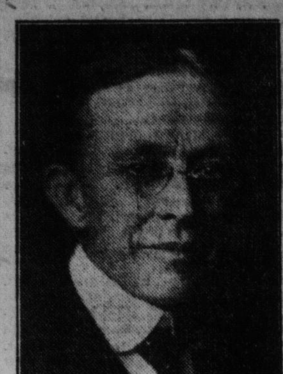
Morning

Steamships Com—60 at 29½.
Steamships Pfd—1 at 67⅝, 5 at 67⅝.
Brazilian—75 at 32¼.
Dom Textile—5 at 113¼.
Canada Cem Com—10 at 58⅝, 60 at 59⅜, 12 at 58½, 10 at 59, 2 at 58½.
Steel Canada Com—15 at 60.
Dom Iron Com—50 at 45, 10 at 45¼.
Montreal Power—44 at 82.
Abitibi—820 at 39, 127 at 39, 400 at 39½, 200 at 40, 100 at 39½, 75 at 39¾, 125 at 39¼, 50 at 39⅜.
Bell Telephone—10 at 106½.
Toronto Railway—10 at 68, 100 at 68½.
Detroit United—10 at 82½, 50 at 82.
Canada Car Pfd—20 at 67.
Gen Electric—177 at 113, 20 at 113½.
Ogilvies—25 at 189.
Smelting—10 at 18.
Riordon—145 at 110.
Wayagamack—10 at 67.
Quebec Railway—20 at 26½.
Quebec Railway Bonds—100 at 64¼, 126 at 64.
Breweries Com—225 at 38, 75 at 38½, 50 at 38¼.
Span River Com—15 at 76.
Span River Pfd—22 at 84, 5 at 83¾.
Brompton—1,024 at 341, 75 at 34⅛, 75 at 34¼, 75 at 34½.
Lyall—25 at 69, 25 at 68⅝.
Dom Bridge—7 at 80.
1922 Victory Loan—98⅝, 98½.
1923 Victory Loan—97¾.
1927 Victory Loan—97½, 97⅝.
1937 Victory Loan—99½, 99⅝.
1933 Victory Loan—98¼, 98⅜.
1924 Victory Loan—96⅝, 96⅝.
1934 Victory Loan—94, 95.

Afternoon

Steamship Com—25 at 29¼.
Steamships Pfd—10 at 65, 1 at 65¼.
Brazilian—215 at 32.
Dom Textile—325 at 114.
Canada Cem Pfd—5 at 91, 15 at 92.
Canada Cem Com—5 at 60.
Steel Canada Com—25 at 60.
Dom Iron Com—65 at 45, 25 at 46¼, 50 at 46.
Abitibi—95 at 39¼, 10 at 39½.
Bell Telephone—8 at 107.
Gen Electric—2 at 113.
Laurentide Pulp—160 at 85, 175 at 86, 25 at 85⅝.
Smelting—70 at 18.

IN THE PUBLIC EYE



JOHN ALEXANDER STEWART

Barrister-at-Law, in the firm of Stewart, Hope and O'Donnell, Perth, Ontario. He is largely interested in industrial enterprises and President Henry K. Walpole & Company, Limited, Pharmaceutical manufacturing; President, The Andrew Jergens Company, Limited; President, Perth Ship Company, Limited; President, Perth Improvement, Limited. He was Born at Renfrew, Ontario and educated in Perth Public School and Collegiate Institute and also at Osgoode Hall, University of Ottawa. Degrees, LL.B. He read law with the late Judge Edward Elliott and was called to the bar of Ontario, 1895. His political record is: Elected to the House of Commons for Lanark, in May, 1918, succeeding the late Dr. Hanna, who was elected at the general election, 1917, but died before House met. He was High Chief Ranger for Canada of the Canadian Order of Foresters for fourteen years prior to 1917.

Anaconda Mine Has Closed Down

Lack of Export Demand Reason for Drastic Change in Trade Plans.

New York, March 29.—Suspension of mining operations by the Anaconda Copper Mining Company, one of the largest producers of coppers in the United States was announced here today by John D. Ryan, chairman of the company's board of directors, after four other concerns earlier in the day had made known their intentions of shutting down.

Lack of domestic and export demand was given as the reason for stoppage of activity by Anaconda and the other concerns.

Officials and other interested in the five companies expressed the opinion that the shut downs would be only temporary. Normal production, they said, would be resumed as general industrial conditions became better.

GOSSIP AROUND THE MARKETS

Dividend declarations at Montreal yesterday were: Maple Leaf Milling Co., pfd., 1 3-4 per cent. common 3 per cent. payable April 18 to record April 3.

The financial statement of American Sales Book Company with head office's here shows profits for 1920 of $602,679 the highest in the history of the enterprise against $427,238 for 1919.

Total profit and loss surplus is $319,107 against $270,852. In addition to arrears on preferred stock paid during year the company owes 8 3-4 per cent.

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New York funds in Montreal are unchanged at 13 per cent premium. Sterling in New York demand 3.91 3-4 cables 3.92 1-2. Sterling in Montreal demand 4.42 1-2 cables 4.43¼.

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Unlisted securities sold at Montreal N. A. Pulp 100 at 4 3-4. New Riordon Pfd., 15 at 67 1-2, 5 at 67 1-2, 1 at 67 1-2, 20 at 67 1-2, 10 at 67 1-2. New Riordon 10 at 15 3-4. Mattagami 25 at 20.

LONDON OILS

London, March 29.—Close: Calcutta linseed £17 10s; linseed oil 27s 6d. Sperm oil £40. Petroleum, American refined 2s 3¼d. Turpentine spirits, 49s. Spirits 2s4¼d. Rosin, American strained 17s, type G 18s 6d. Tallow, Australian, 37s, 6d.

TURPENTINE AND ROSIN

Savanah, March 29.—Turpentine steady at 45 1-2; sales 48; receipts, 85; shipments, 91; stock, 5,515.

Rosin, lower grades firm, higher grades steady; sales, 247; receipts, 290; shipments, none; stock, 68,847.

Germany, while having destroyed about 30,000 out of 35,000 airplanes, is leaving intact airdromes, airplane factories, and installing machinery for the production of new models.

Quebec Railway—20 at 26¾, 30 at 27.
Atlantic Sugar Com—85 at 33.
Breweries Com—100 at 38⅞, 85 at 38.
Span River Com—5 at 76, 25 at 75½.
Brompton—25 at 34, 25 at 34½.

Cash Demand For Western Wheat Is Good At Premiums

Little Grain Changes Hands at Highest Figure for Several Weeks.

Winnipeg, March 29.—After the strong opening in today's market which sent May wheat to 1.83, the high of the day, values eased off and fell to 1.80 7-8. Prices held firm and closed fractionally higher for May with July ¾ cent lower.

A continued excellent demand from American millers was evident in the cash markets and the premiums advanced one cent. At one time during the session cash wheat was quoted at 1.96¼, the highest for weeks, but little changed hands at this figure. Trade was not large, with a little wheat changing hands said to be for outside short account.

The coarse grains continue very dull, fluctuating to some extent with wheat. Stocks are liberal with a limited volume of business passing. Close: Wheat, May, 1.81; July 1.62 1-2 Oats, May 46; July 48 1-8. Cash prices Wheat, No. 1 Northern 1.94 1-2; No. 2 Northern 1.91 1-2; No. 3, Northern 1.87 1-2; No. 4 1.77 1-2; No. 5, 1.65; No. 6, 1.54. feed 1.44; track Manitoba, Saskatchewan and Alberta 1.94 1-2.

Oats, No. 2 cw 47 1-2; No. 3 cw 42; extra 1 feed 42; No. 1 feed 40; No. 2 feed 37; track 46.

CHICAGO

Chicago, March 29.—Close: Wheat, May, 1.43; July, 1.26.

Corn, May, 63 5-8; July, 67. Oats, May, 40 1-2; July, 41 7-8. Pork, May, 19.35; Lard, May, 11.25; July, 11.60. Ribs, May, 10.87; July, 11.27.

TORONTO

Toronto, March 29.—Manitoba Oats No. 2 c.w., 47 1-2; No. 3 c.w., 42; extra No. 1 feed, 42; No. 1 feed, 40; No. 2 feed, 37, all in store Fort William.

Northern Wheat, new crop, No. 1, 1.94 1-2; No. 2, 1.91 1-2; No. 3, 1.87 1-2; No. 4, 1.77, all in store Fort William.

American Corn, feed, nominal. Manitoba Barley, in store Fort William, No 3 c.w., 83 3-8; No. 4 c.w., 71 5-8; rejects, 59 3-8; No. 1 feed, 59 3-8. Barley, Ontario malting, 80 to 85 outside. Ontario Wheat No. 2 1.88 to 1.90 f.o.b. shipping points, according to freights, No. 2 spring 1.75 to 1.80; No. 2 goose wheat, 1.70 to 1.80.

Ontario Oats, No. 2 white, nominal, 43 to 45, according to freight outside. Peas, No. 2, 1.55 to 1.65, according to freights. Buckwheat, No. 2, 1.05 to 1.10. Rye, No. 2, 1.45 to 1.50.

Ontario Flour, 90 per cent. patent, 8.50 bulk seaboard; 90 per cent patent nominal, in jute bags Montreal and Toronto.

Manitoba Flour, track Toronto, cash prices, first patents, 10.70; second patents, 10.20. Millfeed, carloads, delivered Montreal freights, bags included: Bran, per ton, $37 to $40; shorts, per ton, $36 to $38; feed flour, $2.25 to $2.50. Hay, No. 1, per ton, baled, track Toronto, $24 to $28. Straw, $12 to $12.50 per ton. car lots.

THE PERSONAL NOTE.

Baird Leonard.

The personal in literature has always
made a hit,
O'er Shakespear's poaching days
the student gloats,
The hoi polloi absorb the Browning
letters bit by bit,
They like to read of Goldsmith's
gaudy coats.

We sit up nights to learn the things
that Shelley liked for lunch,
To know De Quincey's habits
doesn't hurt,
While Robert Burns' poems may possess an added punch
Because we've heard that Bobby
was a flirt.

Once Walter Savage Landor through
a window hurled a boy,
And what that poet subsequently
said
Has been unto posterity a never failing joy:
"My God! I never thought—the
violet bed!"

It's nice to know Macaulay took a
page in at a glance,
That Wordsworth walked bareheaded in the rain,
That Johnson sometimes tweaked off
ladies slippers at a dance,
That Coleridge was lost without
a cane.

But did these literary lights whose
workers adorn our shelves
(Attend, ye scribes who spill this
Ego rot!)
Indite a single sentence of this stuff
about themselves?
A loud reply from Echo: "They did
not!"

THE THINGS YOU DO.

It isn't what you talk about that makes
you rich and great,
It isn't what you dream about that happens while you wait,
It isn't what you long for most that
soonest comes to you,
The only things that count, my son,
are just the things you do.

So do not spend your precious time in
talking people blind,
They do not care to hear you through,
they may they don't mind,
And do not dream, unless at night,
when slumber comes to you,
For nothing counts at all, my son, except the things you do.

IN THE PUBLIC EYE

JAMES A. RICHARDSON, B. A.

President James Richardson & Sons, Limited, Grain Exporters, Kingston, Winnipeg, Calgary, Toronto, Montreal and other branches throughout Canada, 348 Grain Exchange, Winnipeg, Man. Member Winnipeg Grain Exchange; Calgary Grain Exchange; Toronto Board of Trade; Montreal Board of Trade; Chicago Board of Trade; New York Produce Exchange; Director, Canadian Bank of Commerce; President Eastern Terminal Elevator Company, Limited; President Pioneer Grain Company, Limited; President Anchor Elevator Company, Limited; Vice-President, Great Lakes Transportation Company, Limited; Vice-President, Guardian Realty Company of Canada, Limited; Director Valley Camp Coal Company, Cleveland, Ohio; Director Kingston, Portsmouth & cataraqui Electric Railway Company Limited; and other Canadian Companies; Member of the Council Canadian National Institute for the Blind, and of the Board of Management of the Central Western Division.

Japanese Buying Australian Wool

Germans Heaviest Operators at London Auctions—Some Purchases for America.

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Bradford, England, March 29.—Cables from Australia show Melbourne and Sydney wool values have moved in sympathy with Coleman street, there being a general decline of 15 to 20 per cent. Prices in Colonial markets are now below those ruling in London last week, and Australian selling centres would be weaker but for the buying of Japan.

It is difficult to understand why buyers from Japan should be so active. Their mills have been as severely hit as those in this country, and yet they have recovered sufficiently to be able to begin operations on a considerable scale, particularly in Sydney. It is very significant that Japanese firms who took big weights of tops from Bradford have paid all their bills. The financial troubles began in Japan, then extended to the United States, but everything indicates these two countries are going to be the first to get back to a fair state of prosperity.

The last days of the London sales brought forth no new features. Apparently importers had instructions to sell of there was reasonable competition. Nothing surprised those attending the sales as much as the operations on German account. Had it not been for French and German representatives, the decline would have been considerably more. In view of recent political events, Germany being prepared to put capital into wool at current exchange rates is significant. It is well known German mills are running fairly well, and with a plentiful supply of raw material is in a position to satisfy her own needs and will soon be doing a decent export trade. Apparently Germany was buying for the woollen and flannel trades.

A fair amount of buying took place on American account. Purchases represent the cream of the catalogue, and although American buying appears to have completely stopped in Australia, New Zealand and the Cape, purchases have been made in Bradford as well as London for immediate shipment to Boston. Ex-President Wilson having refused to sign the emergency tariff bill, it looks as if the new measure cannot be passed through the Senate for at least another month. With a Republican President and the Republican party being strong in both houses, many expect to see the measure become law.

During last month very big shipments of wool and its products were made to the United States. These shipments have relieved the Bradford market of considerable stocks of tops and although today's values are lower the bulk of the tops will cost less out of wool recently purchased.

COPPER MINES CLOSE.

New York, March 29.—Mining properties of the Utah Copper, Ray Consolidated, Chino Copper and Nevada Copper Companies, have completely suspended operations owing to conditions in the copper market, it was announced here today by representatives of the companies.

LONDON MONEY MARKET.

London, March 29.—Close: Bar silver 33¼d per ounce. Bar gold 104s 11d. Money six per cent. Discount rates, short bills 7 per cent. Three months bills 6¾ per cent. Gold premiums at Lisbon 140.

STOCKS DECLINE AS TRADE GROWS MORE UNCERTAIN

Closing of Big Copper Mines Hits Wall Street Hard Blow.

AMERICAN 'PHONE RAISES DIVIDEND

Stock Jumps Eight Points When News of Raise Becomes Public.

New York, March 29.—The uncertain and frequently erratic course of prices in the stock market today was dominated to an extraordinary extent by widely divergent developments of favorable and unfavorable import.

The decision of the American Telephone and Telegraph directors to increase the rate of annual dividends on the common stock from 8 to 9 per cent. came as a pleasant surprise in view of the company's recognized conservatism and because the general trend of recent months has been altogether to the contrary.

On the other hand announcement that the leading copper producers such as Anaconda, Utah, and affiliated companies had ordered a complete suspension of operations testified anew to the extreme depression prevailing in the metal industry.

Leaders Are Irregular.

Leading issues were irregularly lower in the first part of the session, recessions among steels, equipments and oils running from 1 to 4 points with Harvester and Houston Oil as the weakest features.

On the recoil at mid-day American Telephone made a sudden rise of six points, kindred utilities gaining 1 to 3. In several instances these were extended before the finish, telephone recording a net gain of 8 1-2 points. Rails which had been dormant most of the day, came forward briskly in the later dealings, secondary issues as well as seasoned dividend-payers, advancing 1 to 2 points on the news that President Harding is to call a conference to consider the transportation situation. Sales were 650,000 shares.

Call money again fell from 6 1-2 to 6 per cent but most of the day's money was placed at the higher figure. Many time loans were renewed into May and June at 7 per cent.

American Telephone convertible sixes rose 4 3-8 and the 4 1-2's 6¼. Otherwise the bond market, including Liberty and international issues was irregular. Total sales, par value, aggregated $7,950,000.

N. Y. QUOTATIONS

	Open	High	Low	Close
Am Beet Sug	41¼	42	41¼	42
Am Car Fdy	123	123⅞	123	123⅞
Am Loco	85¼	86¼	85¼	86¼
Am Smelt	36⅛	37¾	36⅛	37¾
Anaconda	36⅜	36⅜	35⅜	36⅛
Am Tele	100	108¾	100	108½
Am Can	29⅝	30	29⅝	29⅞
Am Wool	71½	74	71½	73⅞
Atchison	81	81¾	81	81⅝
Beth Steel	57	58½	57	58
Balt and O C	33¼	35⅜	33¼	35¼
Baldwin Loco	87⅝	89½	87⅜	89
Ches and O	60	61⅞	60	61¼
Crucible Steel	86⅜	89⅛	85⅝	88¾
Can Pacific	112⅝	114⅛	112⅝	113½
Cent Leath	39⅜	39⅞	38⅝	39⅛
Chandler	81	81⅛	80	81
Erie Com	13¼	13½	13¼	13½
Gen Motors	13⅝	13⅞	13⅜	13⅞
Gt North Pfd	73⅛	74⅛	73⅞	74⅛
Gooder Rub	36⅞	37⅞	36⅞	37¾
Inter Paper	57	59⅞	57	59
Mex Petrol	143¾	146⅞	142¾	145
Max Motors	6⅝	....	....	....
NY NH and H	16¼	17⅝	16¼	17⅝
N Y Central	69⅝	71	69⅝	71
North Pacific	78	79¾	77⅞	79
Pennsylvania	35⅛	35⅝	35⅛	35½
Reading Com	68⅜	70⅝	68⅜	70¼
Republic Steel	66	68	66	67⅝
St Paul	26	26¼	26	26¼
Sax Motors	5⅛	....	....	....
South Pacific	74⅜	75⅝	74⅜	75⅝
Studebaker	76⅜	78	76⅜	77⅝
Stromberg	37⅝	37⅞	37⅜	37⅜
Un Pac Com	117⅛	119⅝	117	119½
U S Stl Com	81¼	81⅞	80⅝	81⅝
U S Stl Pfd	110	....	....	....
U S Rub Com	68⅛	70	67⅞	69⅝
Willys Ovl'd	8¼	8⅜	8¼	8⅜
West Electric	48⅝	49⅝	48⅝	49⅝
Sterling	392⅛			
N Y Funds	12¾ p.c.			

Cotton

	High	Low	Close
May	12.55	12.08	12.22
July	12.96	12.55	12.71
October	13.43	13.06	13.21
December	13.65	13.30	13.47

National Leather Company Deficit

Factory Lost Over $2,700,000 in Its Operations During Last Year.

Boston, March 29.—The National Leather Company incurred a deficit of $2,764,936 last year, President George H. Swift, reported to stockholders at the annual meeting here today.

Discussing prospects of the leather business for the ensuing year, President Swift said that present prices of raw materials, that is, hides and skins are much lower than pre-war prices; many grades are selling today at from one-half to two thirds pre-war prices. The prices of leather, however, have not declined to such an extent, he declared and said this was natural because tanning supplies have not shown so marked a decrease, nor have the rates of wages been very much reduced.

MONTREAL PRODUCE

Montreal, March 29.—Oats, Canadian Western, No. 2, 64c. to 65c.; No. 3, 61c. to 62c.

Flour, Manitoba Spring wheat; patents, firsts, $10.50.

Millfeed—Rolled oats, bag 90 lbs., $3.35 to $3.40; bran, $36.25; shorts, $38.25.

Hay, No. 2, per ton, car lots, $24 to $25.

Cheese, finest easterns, 29½c. to 30c.

Butter, choicest creamery, 55c. to 56½c.

Eggs, fresh, 35c.

Potatoes, per bag, car lots, $1 to $1.05.

Huge Gold Shipments

New York, March 29.—About $5,500,000 worth of gold was brought here by La Lorraine from France, it was announced today. Most of the gold was consigned to the federal reserve bank by the Bank of France. The rest, from private bankers, goes to the Equitable Trust Company.

RAW SUGAR MARKET

New York, March 29.—The market for raw sugar ruled steady early at 5 1-4 cents for Cubas, cost and freight equal to 6.27 for centrifugal. No sales were reported. Refined was steady at 8.25 for fine granulated with a fair inquiry noted. There was only a small trade in futures and prices at midday were unchanged to two points net lower.

DIVIDEND INCREASED

New York, March 29.—Announcement that the American Telephone and Telegraph Company is to increase its dividend rate from 8 to 9 per cent. stimulated bullish enthusiasm at midday.

American Telephone and Telegraph rose six points and the six per cent. bonds advanced 3 points.