

THE STANDARD'S FINANCIAL SECTION

Sharp Decline In Volume And Scope Of Stock Market

Dealings on New York Exchange Were of Professional Character.

New York, Feb. 28.—A sharp decline in the volume and scope of operations, compared with recent active sessions, and recurrent pressure against vulnerable issues, were the outstanding features of today's stock market. Dealings were of a professional character, especially in the food, tobacco and motor shares. The uneven course of substantial investment issues, in the face of further bidding up of speculative stocks, suggested profit-taking by pools.

Markets strengthened in anticipation of President Harding's ship subsidy message to Congress. Steels improved on the pronounced increase of production reported by the United States Steel Corporation. The general list was at best rise levels in the final hour, regardless of the rise in call money from 4 3/4 to 5 1/2 per cent, and the passing of the quarterly dividend on United Retail Stores.

Bootham, Crucible and United States Steels, Chandler, Studebaker and Pierce Arrow, preferred, American and Baldwin Locomotives and several of the oils finished at gains of 1 to 2 1/2 points.

Among the rails, the investment division showed little change, but Missouri Pacific, common and preferred, Rock Island and Pere Marquette were actively accumulated, rising one to almost three points. Sales amounted to 300,000 shares. The failure of dividend paying rails to move forward with speculative issues was surprising in view of the favorable earnings obtained by several leading systems. Portage among these was Union Pacific, whose net operating revenues for January more than doubled returns of the corresponding month of 1921.

Aside from the British rate, which established a new maximum with demand bills at 1.43 1/2, foreign exchanges were subjected to further pressure. Moderate recessions occurred in the French and Italian remittances and the Dutch rate fell part of its recent gain. All the North European remittances were slightly higher and Swiss francs rose to 19.60, thirty points above parity.

N. Y. Quotations

(Compiled by McDougall and Cowan, 58 Prince Wm. St.)

New York, Feb. 28.

Open High Low Close

Am Can 39 39 39 39

Am Int 45 45 45 45

Am Sugar 37 37 37 37

Am Wool 84 84 84 84

Am Sumatra 27 27 27 27

Asphalt 62 62 62 62

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Banque Nationale Strong Feature On Montreal Market

Came Out in Board Lot Proportions—Losses on Day Outnumbered Gains.

Montreal, Feb. 28.—Spanish River preferred and Banque Nationale furnished the spectacular features of today's trading on the local stock exchange. The first noted a steady upward progress of the past week, but with accelerated pace, showing a 3 1/2 point advance at 34, and closing at the high with 38 asked and 34 bid. Banque Nationale, which has been selling in broken lots lately at 110, came out in board lot proportions to day and sold ten points up from the last board lot sale, at 110. On the other hand, losses on the day's trading outnumbered gains, although the latter were the more important.

The papers, outside Spanish preferred, included active trading in Laurentide which was unchanged at 79 and Spanish common in light dealings which gained half a point to 63. The rest were neglected, except Wayagamack, which registered the highest loss of the day, being four points down at 40. National Breweries was again firm and active, closing unchanged at 59 1/2. Dominion Glass established a high for the year at 64 1/2, but sagged back to 63 1/2, a net gain 1/2.

Detroit United showed a favorable reflex on the recent announcement of disposal of its lines to the city, gaining two points at 65 1/2. Other strong stocks took in Dominion Steel preferred up two at 72.

Weaker issues included British Empire Steel second preferred down two to 21; Winnipeg Railway of a point to 37; Toronto Railway down 1 1/2 points to 66 1/2; and St. Lawrence Flour ending 1/2 to 75.

Trading in bonds was more active than yesterday with a narrow and indefinite price range.

Total sales, listed, 7,433; bonds, \$125,450.

Montreal Sales

(Compiled by McDougall and Cowan, 58 Prince Wm. St.)

Montreal, Feb. 28.

Open High Low Close

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GOSSIP AROUND THE MARKETS

Dividend of two per cent, payable Feb. 28 to stock of record March 24, has been declared by the directors of Deacon Oil company.

Wisconsin Telephone Company has been authorized by the railway commission of that State to issue \$5,000,000 of 7 per cent cumulative preferred stock, proceeds to be devoted to new construction.

Quarterly dividend of 50 cents, payable March 30 to stock of record March 4, has been declared by the directors of Calumet & Arizona Mining Company. This is the same rate as governed dividends in 1921.

Regular quarterly dividends of \$2.50 on common and \$1.75 on preferred stock have been declared by the Underwood Typewriter Co., both payable April 1 to stock of record March 4.

Reports of New England Telephone & Telegraph Co. for year ended Dec. 31, show a net available for dividends of \$5,985,395 or 19.01 a share on the \$60,472,700 capital stock as compared with \$4.24 a share in 1920.

Montana Power Co. has declared a regular quarterly dividend of 3/4 of one per cent on common stock and 1 3/4 per cent on preferred, both payable April 1 to stock of record March 14.

Quarterly dividend of 1 1/2 per cent on common stock payable March 1 to stock of record Feb. 24 has been declared by American Power & Light Co.

President of Winchester Repeating Arms Co. announces that the sales of the company in 1921 were nearly \$6,000,000 less than 1920 and losses for the year, \$1,165,000, incurred for the year, all incurred during the earlier months of the year.

Net income, after interest, depreciation, inventory adjustment and Federal taxes of \$308,772, equal to \$4.70 a share on \$4,434,000 first preferred, has been announced by Loosle Wiles Biscuit Co. for the year ended Dec. 31, 1921. Net income in 1920 was \$945,732.

Coastwise Transportation Corporation, organized with Boston capital and with Harris Livermore as president, will operate a fleet of seven colliers, aggregating 50,000 tons, in the New England coal trade exclusively.

The following property transfers have been recorded recently in St. John:

Charlotte H. Dodge to Katherine A. Morgan, property in Simonds.

Kathleen Heane and husband to R. J. Totten, property in St. Martins.

W. J. Morgan to Charlotte H. Dodge, property in Simonds.

Good Demand For Top Grades In Cash Wheat Market

Undertone on Winnipeg Board Not Very Strong—Prices Ruled Easier.

Winnipeg, Feb. 28.—There was not such a strong undertone to the local market today, and with the selling better than the buying, prices were ruled easier throughout the session. There was no new export business reported, and the trade was of a very ordinary character. May, after reaching a high of \$1.45 1/4, closed with a decline of 1 1/4 at \$1.43 1/4.

There was a continued good demand for the top grades in the cash wheat market, and as the offerings were extremely light, the premiums were stronger, being 1 1/4 to 1 3/4 higher. The demand for lower grades was poor and the spreads were unchanged to one cent off.

Prices were fairly firm on the coarse grain markets, but worked in a very narrow range. Business was of light volume both in cash and futures.

Quotations: Wheat—May, 143 1/4 bid; July, 138 bid. Oats—May, 51 3/8; July, 50 5/8. Barley—May, 60 1/4 bid; July, 67 asked. Flax—May, 240 1/4; July, 238 1/4 bid. Rye—May, 106 bid; July, 105 1/4 bid.

Cash prices: Wheat—No. 1 hard, 144 1/4; No. 1 Northern, 144 1/4; No. 2 Northern, 133 1/4; No. 3 Northern, 123 1/4; No. 4, 123 3/4; No. 5, 118 1/4; No. 6, 108 1/4; feed, 103 1/4; track, 146 1/4.

Oats—No. 3, 53 5/8; No. 3 c, 53 1/4; No. 1 feed, 47 7/8; No. 1 feed, 47 1/8; No. 2 feed, 44 1/8; rejected, 41 3/4; track, 51 5/8. Barley—No. 3, 67 1/4; No. 4, 64 1/4; rejected and feed, 56 5/8; track, 67 1/8.

Flax—No. 1 new, 241 3/4; No. 2 c, 238 1/4; rejected, 218 1/4; track, 238 1/4. Rye—No. 3, 106.

Wheat—No. 1 hard, 144 1/4; No. 1 Northern, 144 1/4; No. 2 Northern, 133 1/4; No. 3 Northern, 123 1/4; No. 4, 123 3/4; No. 5, 118 1/4; No. 6, 108 1/4; feed, 103 1/4; track, 146 1/4.

Oats—No. 3, 53 5/8; No. 3 c, 53 1/4; No. 1 feed, 47 7/8; No. 1 feed, 47 1/8; No. 2 feed, 44 1/8; rejected, 41 3/4; track, 51 5/8. Barley—No. 3, 67 1/4; No. 4, 64 1/4; rejected and feed, 56 5/8; track, 67 1/8.

Flax—No. 1 new, 241 3/4; No. 2 c, 238 1/4; rejected, 218 1/4; track, 238 1/4. Rye—No. 3, 106.

Wheat—No. 1 hard, 144 1/4; No. 1 Northern, 144 1/4; No. 2 Northern, 133 1/4; No. 3 Northern, 123 1/4; No. 4, 123 3/4; No. 5, 118 1/4; No. 6, 108 1/4; feed, 103 1/4; track, 146 1/4.

Oats—No. 3, 53 5/8; No. 3 c, 53 1/4; No. 1 feed, 47 7/8; No. 1 feed, 47 1/8; No. 2 feed, 44 1/8; rejected, 41 3/4; track, 51 5/8. Barley—No. 3, 67 1/4; No. 4, 64 1/4; rejected and feed, 56 5/8; track, 67 1/8.

Flax—No. 1 new, 241 3/4; No. 2 c, 238 1/4; rejected, 218 1/4; track, 238 1/4. Rye—No. 3, 106.

WHEAT AVERAGED HIGHER IN PRICE ON CHICAGO MARKET

Chicago, Feb. 28.—Wheat averaged higher in price today, for May delivery but lower for July. An advance in Liverpool quotations affected May whereas snowstorms in the domestic winter crop territory influenced July. The market closed unsettled at 1 1/2, net decline to 1/4 gain. Corn finished unchanged to 3/4 higher; oats half off to 1/4 advance and provisions up 5 to 10 cents.

Quotations: Wheat, May 1.43; July 1.42. Corn, May 67 1/2; July 70 1/4. Oats, May 53 1/2; July 54 1/4. Pork, May 21.40. Lard, May 12.30; July 12.37. Ribbs, May 11.87; July 11.30.

Toronto, Feb. 28.—Manitoba wheat, No. 1, Northern, 141 1/4. Manitoba oats—No. 2, 53 1/4; No. 3 and extra No. 1 feed, 59 1/4. Manitoba barley—Nominal. American corn—No. 2 yellow, 80; No. 3, 78 1/4; No. 4, 77 1/4.

Ontario oats and wheat—Nominal. Barley—No. 3 extra, 67 to 69. Buckwheat—No. 2, 78 to 80. Rye—No. 2, 86 to 88. Mixed feed, 52 to 54; good feed flour, \$1.70 to \$1.80.

Hay—Extra No. 2, \$31.50 to \$32; mixed, \$18. Straw, car lots, \$12.

SAVANNAH TRADE Savannah, Ga., Feb. 28.—Turpentine bull, 54; sales none; receipts 22; shipments 72; stock 8,992. Rosin firm, sales 696; receipts 744; shipments 700; stock 72,240.

Port William 2,820,946. Brandon 1,985,555. Winnipeg 1,743,099. Edmonton 15,815,583. Medicine Hat 1,242,674. Regina 10,441,554. Prince Albert 1,300,800. Moose Jaw 4,875,445. Calgary 18,870,635. Saskatoon 5,636,314. Vancouver 49,721,093. Victoria 7,788,289. New Westminster 1,909,559. Lethbridge 1,941,971. Kitchen 3,658,269. Kingston 2,489,676. Hamilton 16,690,725. Quebec 19,653,048. Windsor 11,618,540. Toronto 255,970,256. Montreal 19,023,586. St. John 1,660,725. London 2,475,715. Brantford 2,475,715.

UNLISTED MARKET Toronto, Feb. 28.—Unlisted sales—1,370 Hollinger, 390; 2,760 Tuck Hughes, 40; 1,000 Y. N. T. 26 1/2; 21 Imperial Oil, 106; 75 Riddon, new, 74; 1-4; 25 Laurens 78 1/4; 100 Peterborough 26 1/4; 1,000 West Dome 9 1/2; 10 Macdonald 12; 300 Lake Shore 167; 10 Price Bros, 30 1/2.

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