

THE STANDARD'S FINANCIAL SECTION

DIVIDEND CUTS START DECLINE ON WALL STREET

Two Big Firms Pass Quarterly Dividends and More Are Rumored.

OILS AND MOTORS DROP TO LOWER

Bond Market Good But Foreign Exchange is at Standstill.

New York, March 28.—The hesitant and occasionally heavy movement of prices on the stock exchange was again chiefly influenced by incidents and developments which accentuated the further enforced readjustment of commercial and industrial estimates. This was indicated, for example, by the passing of the Sears Roebuck and United States Smelting quarterly dividends, coupled with rumors that ostensible or reductions of dividends by other prominent concerns are under consideration.

News Conflicting
News over the week-end was of a mixed or conflicting character. The stronger position of the local banks, as shown by last Saturday's returns, encouraged more liberal offerings of call and time funds, and western centres reported moderate improvement in general lines of business.

These hopeful auguries were offset in part by another decline in railway tonnage at leading transportation terminals, crop damage reports in several of the southwestern states, and additional wage reductions.

Big Stocks Decline
Trading was almost entirely professional and represented little else than the divergent opinions of that element. Oils, motors, steels, equipments and food and leather specialties comprised fully sixty per cent of the turnover at extreme declines of 1 to almost 6 points.

Foreign Exchange
The foreign exchange market was at a standstill as a consequence of the Easter holidays abroad, but additional gold imports were received from Europe and South America. Liberty bonds and most of the international group were steady, but rails continued to ease. Pennsylvania 6 1/2's fell to the low of 97. Total sales, par value, \$4,478,000.

N. Y. QUOTATIONS

Open	High	Low	Close
Am Beet Sug.	43	41 1/2	41 1/2
Am Loco	87	87	86 1/2
Am Smelting	34 1/2	34 1/2	34 1/2
Am Steel	36	36 1/4	35 1/2
Am Tel	100	100	100
Am Tole	81	81	81
Am Can	21	21	21
Am Woolen	75	75 1/2	75 1/2
Can Pac	58 1/2	58	57 1/2
Beth Steel	58 1/2	58	57 1/2
Balt and O. C.	33 1/2	33 1/2	32 1/2
Baldwin Loco	88 1/2	88 1/2	87 1/2
Che and O.	59 1/2	59 1/2	59 1/2
Crucible Stl.	99 1/2	99 1/2	97 1/2
Can Pac	113 1/2	113 1/2	113 1/2
Cent Leath.	49 1/2	49 1/2	47 1/2
Chandler	32 1/2	32 1/2	31 1/2
Eric Com	12 1/2	12 1/2	12 1/2
Gen Motors	14 1/2	14 1/2	13 1/2
Ge North Pld.	74	74	73 1/2
Inter Paper	59 1/2	59 1/2	57 1/2
Max Patrol	143 1/2	143 1/2	142 1/2
N Y Central	70	70	69 1/2
North Pacific	79 1/2	79 1/2	78 1/2
Pennsylvania	35 1/2	35 1/2	35 1/2
Reading Com	68 1/2	68 1/2	68 1/2
Republ Steel	68 1/2	68 1/2	66 1/2
St Paul	35	35	35
South Pacific	75	75	74 1/2
Studebaker	73 1/2	73 1/2	72 1/2
Stromberg	39 1/2	39 1/2	37 1/2
U S Pac Com	117	117	117
U S Sil Com	82 1/2	82 1/2	81 1/2
U S Rub Com	73 1/2	73 1/2	72 1/2
Waltys Oil	8 1/2	8 1/2	8 1/2
West Electric	49	49	49
Sterling	32	32	32

U. S. Ship Owners To Discuss Wages

Washington, March 28.—Private shipowners and operators of government-owned ships will meet with the United States Shipping Board Friday to discuss a new agreement covering wages and working conditions for all classes of seamen employed on vessels on the Atlantic Coast, Chairman Benson announced tonight. All agreements with the men expire on May 1.

HAD TO RETRACT

New York, March 28.—Municipal Court Justice Wm. Morris, who recently ruled that blonde women were not fit to serve on a jury, when interviewed in the presence of his wife, said that he was merely endeavoring to flatter the brunettes who asserted postponement of a case by graciously volunteering for jury duty. He really didn't mean what he said in court, he explained. The Judge's wife is a blonde.

ink, black and red, is now furnished to the public schools of Philadelphia in the form of a liquid being made up by the janitor at a cost of approximately one cent a gallon.

Wheat Market Is Dull; Advances Are Very Slight

Light Offerings and Business Transacted of Very Little Importance.

Winnipeg, Man., March 28.—The local market today was exceptionally dull and featureless, the trade volume on both futures and cash being the lightest for many days past. Wheat recovered quickly after the lower opening and advanced to 180 1/2 for May. The close was 1 7/8 to 2 7/8 cents higher at 183 1/2 for May.

The coarse grain situation was practically unchanged over the week-end. Close: May, 180 3/8; July, 182 3/4. Oats, May, 46 5/8; July, 48 5/8. Cash prices: Wheat, northern No. 1, 1.93 3/8; No. 2, 1.90 3/8; No. 3, northern, 1.86 3/8; No. 1, 1.78 3/8; No. 2, 1.75 3/8; No. 3, 1.72 3/8; feed, 1.48 3/8; track Manitoba, Saskatchewan and Alberta, 1.98 3/8.

Chicago, March 28.—Wheat: March, 187; May, 143 1/4. Corn, May, 64 1/8; July, 67 3/8. Oats, May, 40 3/4; July, 42. Pork, May, 19.00; lard, May, 11.27; July, 11.62. Ribs, May, 10.87; July, 11.25.

TORONTO.

Toronto, March 28.—Manitoba oats No. 2, cw 47 7/8; No. 3, cw 42 5/8; extra No. 1 feed 42 5/8; No. 1 feed 40 5/8; No. 2 feed 37 5/8; all in store Port William. Northern wheat, new crop, No. 1, 1.93 3/8; No. 2, 1.90 3/8; No. 3, 1.86 3/8; No. 4, 1.76 3/8 all in store Port William. American corn, No. 2, yellow, 96 track Toronto, prompt shipment. Canadian corn feed, nominal. Manitoba barley, in store Port William, No. 3, cw 83 3/4; No. 4, cw 72 1/2; rejects 60 1/2; No. 1 feed 60 1/2. Barley, Ontario malting 88 to 85, outside. Ontario wheat, No. 2, 1.80 to 1.85, 1/2 o.b. shipping points according to freights; No. 2 spring 1.70 to 1.75; No. 2 goose wheat 1.65 to 1.75. Ontario oats, No. 2 white nominal 45 to 45, according to freight outside. No. 2, 1.55 to 1.66 according to freights. Buckwheat, No. 2, 1.06 to 1.10. Rye, No. 2, 1.25 to 1.50. Ontario flour, 90 per cent patent 8.50 bulk seaboard.

Manitoba flour, track Toronto, cash prices, first patents 18.76, second patents, 14.30. Mill feed car loads, delivered Montreal freights, bag included, bran per ton \$37 to \$40, shorts per ton \$25 to \$28; feed four 2.25 to 2.50. Hay No. 1 per ton \$12 to \$13, No. 2 \$12 to \$13; straw \$12 to \$12.50 per ton car lots.

CANADIAN NATIONAL RAILWAYS

EASTERN LINES PETITCODIAC RIVER BRIDGE SUBSTRUCTURE

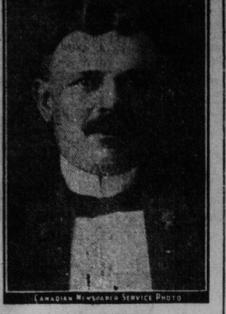
SEALED TENDERS, addressed to A. F. Stewart, Chief Engineer, Montreal, N. B., and marked on the outside "Tenders for Petitcodiac River Bridge," will be received until 12 o'clock noon on Thursday, March 31st, 1921, for the construction and completion of the substructure for a single track Railway Bridge over the Petitcodiac River, 1.4 miles from Salisbury on the Branch Line between Salisbury and Albert.

Plans, specifications and blank form of contract may be seen and tender forms obtained at the following offices: The Chief Engineer, Canadian National Railways, Montreal, N. B.; The Terminal Agent, Canadian National Railways, Tunnel Station, Montreal, P. Q.; The Division Engineer, Canadian National Railways, Tunnel Station, Montreal, P. Q.

Tenders must be submitted in duplicate on the tender forms supplied for that purpose. Each Contractor tendering must submit with his tender a security deposit in the form of an accepted cheque on a Chartered Bank of Canada and made payable to the Canadian National Railways for an amount of Five Thousand Dollars (\$5,000.00). Security deposits will be returned to all unsuccessful tenderers. Security deposit of successful tenderer will be forfeited to the Railway if Contractor refuses to enter into a contract based on his tender when called upon to do so. Contractor's security deposit will be returned on the satisfactory completion of the work.

Plans and specifications will be loaned to bona fide Contractors on the deposit of security amounting to Twenty five (\$25.00) Dollars. This security deposit to be in the form of an accepted cheque on any chartered Bank of Canada, made payable to the National Railways. Security deposit will be refunded on the return of the plans and specifications. No revision of any tender will be considered if received by the Chief Engineer at Montreal at a date later than 12 o'clock noon, Thursday, March 31st, 1921. All conditions of the specifications must be complied with. The lowest or any tender will not necessarily be accepted. W. A. KINGSLAND, General Manager, Eastern Lines, Montreal, P. Q., March 15, 1921.

IN THE PUBLIC EYE



James D. Hudson, who was elected a director of National Breweries, Limited, at the annual meeting just held, has been associated with the organization for a number of years as controller and secretary of the company. He is now general manager and controller. Mr. Hudson is interested in militia matters and is a captain of the Grenadier Guards. He is also an alderman of the city of Outremont where he resides.

German Protest To League Causes Worry

Believed Important Consequences Will Follow Appeal Made by the Huns.

Geneva, March 28.—Your correspondent learns that the Scandinavian governments are considering the advisability of calling a special meeting of the council of the League of Nations to take action on Germany's protest against the Allied penalties. It is believed in League circles that the Allies will find it difficult to ignore the German protest which has been transmitted to the governments of forty-two countries and will prefer to answer it and justify their action in a joint note addressed to the League.

Steady Ice Run In St. John River

Clear from Fredericton to Mouth—Jan at McGinley's Ferry.

Fredericton, N. B., Mar. 28.—Early this afternoon a steady run of ice started in the St. John River in front of the city, the ice between the bridges moving out and being followed by a heavy flow of ice from above the bridges.

While it was said the jam at Crook's Point was still holding at 2.30 p. m. the water on the flats above McGinley's Station started to fall away as soon as the main ice ran, and it was predicted that all chances of serious damage resulting from the ice running out this year, were believed to be passed.

River Free

The St. John River is now free of solid ice from Fredericton to its mouth, a distance of 84 miles, and also the entire upper portion of the river to McGinley's Ferry or Crook's Point, about ten miles above Fredericton.

At McGinley's Ferry an immense jam of almost the same proportion of that of last year has formed and the water is backing up behind the jam, has overflowed the flats over which the St. John Valley Railway division of the C. N. R. runs, preventing the passage of trains. The highway in some places has been covered with water to a depth of several feet and telephone and telegraph poles and wires have been carried away.

Tracks Carried Away

Part of the C. N. R. tracks over the flats just above McGinley's have been carried away and in the same manner last year arrangements were made to transfer passengers, mail and express matter around the flooded district and thus maintain the train service.

So far as could be learned at noon almost a mile of the C. N. R. line was submerged and more than 1,200 feet of tracks had been carried off the roadbed by the ice flow.

The Jam Moved

During the morning the head of the jam moved down a distance of about a mile and at noon was said to be at the mouth of the MacTasque, so that practically all the ice of the entire river between here and Grand Falls, about 140 miles, is now piled in the jam which extends from Fredericton to MacTasque, a distance of approximately 12 miles. Meanwhile the water is rising quite rapidly and there is fear that considerable damage to barns and buildings on the islands and intervals lands will result when the jam breaks.

Between the bridges here the ice has moved somewhat and seems to be

Corporation Tax Returns Decline

Bankers Say Late 1920 Dullness Will Cut Receipts 50 Per Cent.

Philadelphia, March 28.—Corporation tax returns this year will be about one-half of the 1919 returns, and the government will realize much less than in the previous year. Bankers and income tax experts who have assisted in making out returns in Philadelphia district, have come to this conclusion. This means that the total taxes collected will be smaller in amount by hundreds of thousands of dollars. Greater individual tax returns may make up some of this deficit because salaries improved in 1920 and dividends were good in spite of the cut in the last quarter, but it is predicted by the Philadelphia situation thoroughly that the government will realize but a fraction of the 1919 returns.

The predicted decrease in corporate returns is the result of measures taken by medium-sized corporations in 1919 to avoid the excess profit tax. When those corporations were at the height of their earning ability the year before last, it is explained, they increased the salaries of officers so that the profits of the corporation would be reduced. Last year profits were less, but not the salaries of the corporation officers, and the margin of taxable profit naturally is smaller. It is estimated that the average taxable income of corporations is one-half of the 1919 amount.

Individuals Did Better

Individual returns, however, will be many cases be greater for 1920, say the tax experts, as they have assisted in making reports. This difference will probably not make up the deficit in corporate returns. Certain individuals, but a minority, have sold stock holdings at a loss in order to avoid the fall burden of tax which they would otherwise have to shoulder.

"Bank returns this year will vary," says Melville G. Baker, president of the Penn National Bank. "Commercial banks will pay more comparatively, and trust companies—those dealing in securities—will pay less. Mr. Baker explained that trust companies of this class have added to their undivided profit accounts the gross earnings for the year from the fund they have deducted various expense items, including depreciation on security.

Actual taxes paid will not be known until after returns are filed with the federal collector March 15. In some lines greater profits were realized in 1920 than in 1919, although generally not as a better year. Stages earned well in 1920, and were profitable result from the year's business it was generally in a simple industry.

Two big coast companies earned well in 1920, and were profitable result from the year's business it was generally in a simple industry. The shoe industry had a good year with a few exceptions.

Fish Catch Lower

Ottawa, March 28.—The total catch of sea fish on both coasts of the Dominion for the month of February was 166,751 cwts. with a value in first hands of \$691,050, as compared with 278,398 cwts. valued at \$652,970 for the same month last year. The greater loss of fish was due to the fact that this year, according to the monthly statement of the fisheries branch, is due to increased catches of halibut and mussels, which are fairly expensive fish, while the catch of herring, a cheap fish was much smaller.

MARRYING OLDER

Boston, March 28.—According to a report from the marriage license bureau most of the Boston women who marry today are between 27 and 33 years of age. Most of the bridegrooms are between 20 and 40. High living costs and the scarcity of houses have prevented early marriages, the report states.

MONEY GOING TO DOMINIONS

London, March 28.—Up to January 31st the number of ex-service men and women and their dependants who have been accepted as approved settlers under the Overseas Settlement Scheme, and had received free passage vouchers, was as follows: Canada, 16,776; Australia, 12,912; New Zealand, 7,889; South Africa, 3,277; Newfoundland, 48; Rhodesia, 276; Kenya Colony and Protectorate, 828; and other parts of the Empire, 871. The majority have already processed overseas, except in the case of New Zealand, where the shipping situation is difficult.

BOSTON AFTER MORE REVENUE

Boston, March 28.—A special committee which has been investigating new sources of municipal revenue has recommended increases in the license fees of theatres, motion picture houses, dance halls and other places of amusement. A local retail sales tax is also being discussed. An effort is being made to add \$1,500,000 to the city's revenue.

8% Dividends

are paid quarterly on the preferred stock of this Company which manufactures shoes that are in demand.

J. M. Robinson & Sons
MONCTON — ST. JOHN
FREDERICTON

Bank Appointment Is Real Innovation

Toronto Man is Added to the Directorate of the Bank of England.

London, March 28.—Discussing the nomination of E. B. Peacock, formerly of Toronto, for a directorship of the Bank of England, the Times this morning says that it marks a new epoch in imperial banking, and shows a fresh indication of the keen desire of the bank directors to secure the closer co-operation of business men from the Dominions in the interest of imperial unity as well as of imperial trade. One result of the war, the Times adds, was to reveal a gap in the chain of imperial banking unity, which until filled, must seriously interfere with the exchange of goods and services within the Empire.

The Morning Post describes Mr. Peacock's nomination as another break with tradition by an institution noted for its conservatism.

Mr. Peacock, who is a man of large intellect, will, it is said, bring to the service of the Bank of England a special knowledge of Canadian affairs, and thus form another link between our central banking institution and the Dominion.

RAW SUGAR MARKET

New York, March 28.—The market for raw sugar was steady early at 5 1/2 cents for Cuba's, cost and freight, equal to 6.27 for centrifugal. No fresh business was reported.

The only change in refined was the re-entrance into the market of a refiner who had withdrawn last week at 3.25 for fine granulated, with all other refiners quoting on the same level.

Futures were about a point lower under liquidation at mid-day. Trading was very light.

FINANCIER SUICIDES

Havana, March 28.—Joseph Lopez Rodriguez, a leading financier and multi-millionaire, committed suicide at his home here today by hanging. Senior Rodriguez was credited with having borne a heavy loss as a result of the financial crisis in Cuba.

PASS THEIR DIVIDEND

Chicago, March 28.—Sears, Roebuck & Company today passed the usual quarterly dividend on its common stock. This action was attributed by the company to slack business.

TURPENTINE AND ROSIN

Savannah, March 28.—Turpentine, firm, 45; sales, 149; receipts, 44; shipments, 379; stock, 5,821. Rosin, steady, no sales; receipts, 258; shipments, 1,095; stock, 68,567.

Ford Thinks Trade Is On The Mend

Detroit, Mich., March 28.—Belief that the trend of industry definitely is upward was reiterated here today by Henry Ford. "Indications everywhere are manifest," he said, "that the bottom of the business depression has been reached and passed." He predicted the Ford Company shortly would be operating on a full production basis. Orders for April, he said, aggregated nearly 80,000, or 10,000 more than those for the month just closing.

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 and after Tuesday, the FIRST DAY OF MARCH next, to Shareholders of record of 21st January, 1921.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

MONTREAL PRODUCE

Montreal, March 28.—Oats, Canadian Western, No. 2, 64c to 65c; No. 3, 61c to 62c.
Flour, Manitoba Spring wheat, patents: firsts, \$10.50.
Milled—rolled oats, bag 90 lbs., \$3.25 to \$3.40; bran, \$3.25; shorts, \$3.25.
Hay, No. 1, per ton, car lots, \$24 to \$25.
Cheese, finest eastern, 29 1/2c to 30c.
Butter, choicest creamery, 55c to 56 1/2c.
Eggs, fresh, 35c to 36c.
Potatoes, per bag, car lots, \$1 to \$1.05.

Railway Earnings

Montreal, March 28.—Canadian Pacific Railway earnings for the month of February 1921, \$12,748,986, expenses \$11,856,294. Net, \$892,692. Increase, \$66,513. Decrease in gross, \$752,116.

Government, Municipal and Corporation BONDS

Yielding 5.90 p.c. to 8.10 p.c.

Before investing secure our list of offerings. Correspondence invited.

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193 Hollis St., Halifax, N. S.

Paul F. Blanchet

Chartered Accountant
TELEPHONE CONNECTION
St. John and Rothesay

A Promising Water-Power

We are offering the 6 p.c. 1st Mortgage Bonds of the Southern Canada Power Co., Ltd.

Due 1948 at 90 1/2 and Interest
Payable in U. S. Funds

The net earnings of this company for the past 6 years are

1915	\$ 59,673
1916	57,358
1917	194,215
1918	210,517
1919	263,293
1920	324,467

W. F. MAHON & CO.

Investment Bankers
101 Prince William Street,
ST. JOHN, N. B.
177 Hollis Street,
HALIFAX, N. S.

THE "MOUNT ROYAL"

Hotel Industry Ranks Fourth

According to statistics, on this continent hotel ranks fourth in the various industries. Hotel Securities are now being recognized, particularly those under "chain" or "circuit" operation, as securities comparing favorably with stable industrial securities.

Montreal, with a population of 900,000, has less than one-fifth of the hotel accommodation of Cleveland with a population somewhat less than that of Montreal. And, in the opinion of those who are in a position to know, the demand for first-class hotel facilities in Montreal is far greater than that of any other city of its size on the continent.

We recommend the 8% Convertible Debentures of THE MOUNT ROYAL HOTEL COMPANY which we are at present offering to our clients. The issue carries with it a BONUS OF 40% COMMON STOCK.

Circular and full particulars on request.

N.A. MacDonald & Company

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Russell House, King St. East St. John, N.B.

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Cable Address—"Pajones, Mobile." All Leading Codes Used.

Officials Declare Due Country Will Be Announced

Ottawa, March 28.—The promise to announce the results of the Canadian government's special mission to the United States, which was asked of the department yesterday, has been delayed.

"There's a great deal awaiting those who have asked," it was said.

Beyond this, nothing although from some of the sympathetic statements a substantial margin on the ledger will be the house by Hon. C. this week.

St. Lawrence of Win

From Montreal to River Ice Has Broken at Record Early

Montreal, March 28.—The breaking up of ice in the St. Lawrence took place over the river was declared clear between Montreal and the report that the ice between Quebec and Montreal was broken up by the breaker Lady Gray left at 4.45 a. m. today and this afternoon. When it will have broken all of the ice of the river, including the record of 1910, passed out on April 2nd.

Last year the Lady Gray encountered for over two weeks Montreal on the average for the last day has opened up about a this year. Many freight will in the course of the year their original route to seaports changed to the prospects are at present arrival here from Montreal also establish a port route.

SHIP MOVEMENT

Arrivals
Rio Janeiro, March 28
Victor, Halifax.
Liverpool, March 28
York via Halifax
Southampton, March 28
New York.

Cardiff, March 28—C
St. John N. B.
Gibraltar, March 28
Mich (Italian), St. John
dian Marine, New York
Ottawa, New York
Naples and Genoa.