

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 but 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 other corporations would follow suit. The result was a general decline in the market, with a particular drop in the oil and motor stocks.

News of 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, steel, equipment and food and leather specialties comprised fully sixty per cent of the turnover at extreme declines of 1 to almost 6 points.

Rails were only slightly affected by the reaction, and Sears Roebuck rallied sharply at the finish, the motion picture specialties also showing marked strength, especially Famous Players. Sales amounted to \$75,000,000.

Foreign Exchange

The foreign exchange market was at a standstill on a calm day. Western billings 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 6½% fell to the low of 97. Total sales, par value, \$4,478,000.

N. Y. QUOTATIONS

	Open	High	Low	Close
Am. Beet Sug.	43	41½	41½	41½
Am. Loco.	87	87	86½	86½
Am. Smelting	36½	36½	35½	35½
Am. Steel	36	36½	35½	35½
Am. Tel.	100	100	99½	99½
Am. Can.	81	81	80½	80½
Am. Woolen	75	75	74½	74½
Both Steel	58½	58½	57½	57½
Balt. and O. C.	33½	33½	32½	32½
Baldwin Loco.	88½	88½	87½	87½
Chester and O.	58½	58½	57½	57½
Crucible Ste.	99½	99½	98½	98½
Can. Pac.	113½	113½	112½	112½
Cent. Leath.	49½	49½	48½	48½
Chandler	32½	32½	31½	31½
Eric Com.	123½	123½	122½	122½
Gen. Motors	143½	143½	142½	142½
Gen. Nat. Pld.	74	74	73½	73½
Inter Paper	59½	59½	58½	58½
Max. Pictorial	143½	143½	142½	142½
N. Y. Central	70	70	69½	69½
North Pacific	79½	79½	78½	78½
Pennsylvania	35½	35½	34½	34½
Reading Com.	68½	68½	67½	67½
Repub. Steel	68½	68½	67½	67½
St. Paul	35	35	34½	34½
South Pacific	78	78	77½	77½
Studebaker	73½	73½	72½	72½
Stromberg	39½	39½	38½	38½
U. S. Pac. Com.	117	117	116½	116½
U. S. Sil. Com.	82½	82½	81½	81½
U. S. Rub. Com.	73½	73½	72½	72½
West. Electric	81½	81½	80½	80½
West. Electric	49	49	48½	48½
Sterling	32	32	31½	31½

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 eligible to serve on a jury, was 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 powder form, the liquid being made up by the teacher at a cost of approximately five cents 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 182 1/2 for May.

There was little change in the cash wheat market. American millers were in the market at unchanged premiums. No. 1 northern, being 13 cents over May. Business transacted was limited, however, as the offerings were very light.

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, 183 3/8; No. 2, 180 3/8; No. 3, 180 3/8; No. 4, 178 3/8; No. 5, 168 3/8; feed, 148 3/8; track Manitoba, Saskatchewan and Alberta, 183 3/8.

CHICAGO

Chicago, March 28.—Wheat: March, 187; May, 184 1/4; July, 182 3/4; Oats, May, 46 1/8; July, 47 3/8; Corn, 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, 183 3/8; No. 2, 180 3/8; No. 3, 180 3/8; No. 4, 178 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 53 3/4; No. 4, cw 52 1/2; No. 5, cw 51 1/2; No. 1 feed 60 1/4. Barley, Ontario, feed 80 to 85, outside. Ontario wheat, No. 2, 180 to 185, f. o. b. shipping points according to freight; No. 2 spring 170 to 175; No. 2 goose wheat 165 to 175. Ontario oats, No. 2 white nominal 45 to 45, according to freight outside. No. 2, 155 to 160 according to freight. Buckwheat, No. 2, 106 to 110. Rye, No. 2, 125 to 130. Ontario flour, 30 per cent patent 5 50 bulk seaboard.

Manitoba flour, track Toronto, cash prices, first patents 18 70; second patents, 14 30. Mill feed car loads, delivered Montreal freights, bag included, bran per ton \$27 to \$40, shorts per ton \$25 to \$38; feed flour 2 25 to 2 50. Hay No. 1 per ton, baled track Toronto \$24 to \$26; straw \$12 to \$12 50 per ton car lots.

CANADIAN NATIONAL RAILWAYS

EASTERN LINES

PETITCODIAC RIVER BRIDGE SUB-STRUCTURE

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 up to 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 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, St. John, N. B.; 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 a Chartered Bank of Canada, made payable to the National Railways. Security deposit will be refunded on the return of the plans and specifications.

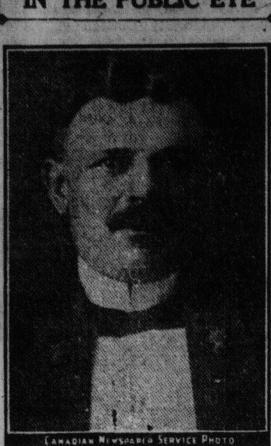
No revision of any tender will be considered if received by the Chief Engineer at Montreal at a date later than 12 o'clock noon, Thursday, March 31st, 1921.

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



J. D. HUDSON.

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 Outramont where he resides.

German Protest To League Causes Worry

Believed Important Consequences Will Follow Appeal Made by the Huns.

(Copyright, 1921, by Public Ledger.) 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 the League members.

Although it is impossible to foresee at this stage exactly what will develop out of Germany's appeal to the League, it now seems not altogether impossible that it may have more important consequences than were at first anticipated either by Germany or the League itself.

Steady Ice Run In St. John River

Clear from Fredericton to Mouth—Jam 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.

The St. John River is now free of solid ice. The jam at McGinley's Ferry was almost the same proportion of that of last year has formed and the water is backing up behind the jam. The jam is now a solid mass of ice, and the water is backing up behind it. The jam is now a solid mass of ice, and the water is backing up behind it.

Trucks 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 the 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 Macquarie, 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 the mouth of the Macquarie, 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 jam moved somewhat and seems to be breaking up.

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 tax experts who have canvassed 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 these 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 bankers and others who have assisted in making reports. This difference will probably not make up the deficit in corporate returns. Certain individuals, but minority, have sold stock holdings at a loss in order to avoid the full 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, and 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 well in 1920, and where profits resulted from the year's business it was generally in a simple industry.

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

Leather Trade Hard Hit

Equal success did not come to the leather and glazed kid industry. Nearly every company in this line faced losses Dec. 31, 1920, as great as and even greater than the profits realized by that industry at the end of 1919. Successful years were general among leather goods, with one or two striking decreases in profits. One of Philadelphia's largest hotels will pay \$20,000 less income tax than a year ago.

Some companies in nearly all industries piled up profits so fast during the first six months of 1920 that the half of the second half did not prevent them from ending the year with even greater profits than in 1919.

The general deflation of prices has automatically reduced inventories and lowered the value of goods. The value of taxable holdings is therefore less for every merchant this year on the same amount of goods.

MONEY GOING TO DOMINIONS

London, March 28.—Up to January 31 the number of ex-service men and women and their dependants who have been accepted as approved settlers under the Overseas Settlement Scheme had received free passage vouchers, was as follows: Canada, 16,776; Australia, 12,912; New Zealand, 7,889; South Africa, 3,277; Newfoundland, 43; Rhodesia, 276; Kenya Colony and Protectorate, 526; and other parts of the Empire, 871. The majority have already proceeded 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.—Dismissing 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 interest, will, the Post adds, 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 5½ 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 8.25 for fine granulated, with all other refiners quoting on the same level.

FINANCIER SUICIDES

Havana, March 28.—Joseph Lopez Rodriguez, a leading financier and multimillionaire, committed suicide at his home here today by hanging. Senor 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, 37; stock, 5,821. Rosin, steady, no sales; receipts, 258; shipments, 1,095; stock, 68,567.

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 \$691,030, as compared with 278,398 cwts. valued at \$652,970 for the same month last year. The greatest catch was in the Gulf of St. Lawrence, 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.

Quality Shoes

In 1914 the president of a big shoe company stepped on the train and travelled 2500 miles to place one order for \$40,000 worth of shoes with Clark Bros. He wanted Clark's shoes. Today Clark Bros. are filled with orders from their customers.

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

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.

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. Millfeed—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, 29½c to 30c. Butter, choicest creamery, 55c to 56½c. 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, \$12,744,964, expenses \$11,954,594. Net, \$812,331. Increase, \$64,513. Decrease in gross, \$758,116.

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, 21st January, 1921.

Government, Municipal and Corporation BONDS

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

Before investing secure our list of offerings. Correspondence invited.

EASTERN SECURITIES COMPANY, LIMITED

JAMES MACMURRAY
Managing Director.

92 Prince Wm. St., St. John, N.B.
193 Hollis St., Halifax, N. S.

SHIP MOVEMENT

Arrivals

Rio Janeiro, March 28—Victor, Halifax.

Liverpool, March 28—York, Halifax.

Southampton, March 28—New York.

Cardiff, March 28—Cape, St. John.

Gibraltar, St. John.

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