

# THE STANDARD'S FINANCIAL SECTION

## STRONG CLOSING BUT POOR START IN WALL STREET

Spectacular Recoveries Made in Many Securities in Mid Session.

## BIG DECLINE IN STEEL TONNAGE

Oils, Steels and Motors Were the Best Actors in an Erratic Day.

New York, Jan. 10.—The successive stages of today's stock market were characterized by a hesitant opening, general heaviness before noon, spectacular recoveries in several of the speculative issues during the afternoon, and a final decline in the closing.

Attention was attracted to a vigorous advance in foreign exchange, notably the British rate, which rose to six pence, the lowest figure in six weeks, and the December report of the United States Steel Corporation, disclosing another severe decrease in finished tonnage. Strength of foreign remittances, some of which rose to highest quotations in almost half a year, was based in part on reports that the British treasury has in contemplation a plan for reducing its extensive obligations in this country.

Money Demand Relaxes. Relaxation of demand money, which failed to extend to time loans, seemed to be little more than a belated reaction that the supply of such accommodations is vastly in excess of present requirements. The drop of about \$75,000 tons in United States Steel tonnage is the largest reported in any month since the setback which began last August and reduces the corporation's bookings to the smallest total in more than a year.

## The Day's Features.

Oils, steels, equipments, motors and shippings, as typified by Mexican Petroleum, Houston oil, Crucible Baldwin, Pressed Steel Car, Studer and Baldwin, and Atlantic Gulf, mounted features of the final hour. Early losses of two to six points gave way to gains of substantial proportions in most instances and full recoveries elsewhere. Sales amounted to 1,135,000 shares.

There was only a moderate market for bonds, including the Liberty division and the general bond market was most often indefinite as an irregular volume of trading at the close. Total sales, \$4,000,000. Old United States bonds were unchanged on call.

## N. Y. QUOTATIONS

	Open	High	Low	Close
Am Car Fwy	125	126	124	125 1/2
Am Loco	83 1/2	84 1/2	83 1/2	84 1/2
Am Smelting	37 1/2	38 1/2	37 1/2	38 1/2
Anacosta	67 1/2	68 1/2	67 1/2	68 1/2
Am Tel	90 1/2	91 1/2	90 1/2	91 1/2
Atchafalca	83 1/2	84 1/2	83 1/2	84 1/2
Am Can	27 1/2	28 1/2	27 1/2	28 1/2
Beth Steel	56 1/2	57 1/2	56 1/2	57 1/2
Bulk and O. C.	37 1/2	38 1/2	37 1/2	38 1/2
Bull Loco	88 1/2	89 1/2	88 1/2	89 1/2
Ches and O	60 1/2	61 1/2	60 1/2	61 1/2
Crucible	87 1/2	88 1/2	87 1/2	88 1/2
Can Pac	117 1/2	118 1/2	117 1/2	118 1/2
Cent Leach	14 1/2	15 1/2	14 1/2	15 1/2
Erie Con	14 1/2	15 1/2	14 1/2	15 1/2
Gen Mot	15 1/2	16 1/2	15 1/2	16 1/2
Gr North Pfd	75 1/2	76 1/2	75 1/2	76 1/2
Inter Paper	53 1/2	54 1/2	53 1/2	54 1/2
Max Petrol	152 1/2	153 1/2	152 1/2	153 1/2
Max Motors	5 1/2	6 1/2	5 1/2	6 1/2
NY NH and H	20 1/2	21 1/2	20 1/2	21 1/2
N Y Central	73 1/2	74 1/2	73 1/2	74 1/2
North Pac	83 1/2	84 1/2	83 1/2	84 1/2
Reading Con	14 1/2	15 1/2	14 1/2	15 1/2
Republ St	67 1/2	68 1/2	67 1/2	68 1/2
St Paul	29 1/2	30 1/2	29 1/2	30 1/2
South Pac	98 1/2	99 1/2	98 1/2	99 1/2
Studebaker	40 1/2	41 1/2	40 1/2	41 1/2
Stromberg	40 1/2	41 1/2	40 1/2	41 1/2
Un Pac Com	120 1/2	121 1/2	120 1/2	121 1/2
U S Steel	82 1/2	83 1/2	82 1/2	83 1/2
U S Steel Pfd	67 1/2	68 1/2	67 1/2	68 1/2
West Elec	45 1/2	46 1/2	45 1/2	46 1/2

## GOSSIP AROUND THE MARKETS

President Mead of the Spanish River Pulp and Paper Company, speaking Saturday at a banquet in Seattle, said that his company was presently producing 625 tons newspaper, 500 tons of groundwood, 230 tons sulphite, and 40 tons of board daily, representing 20 per cent. of Canada's production and 8 per cent. of the production on the American continent.

A syndicate of Canadian bond houses, headed by Nesbitt Thomson and Company are offering to the public an issue of \$3,000,000 of 7 per cent. cumulative preferred stock of Winnipeg Electric Railway at \$90 a share with a bonus of 30 per cent. in common stock.

At a meeting of the Board of Directors of the Montreal Tramway Company, the regular quarterly dividend on capital stock for the three months up to December 31 at the rate of 2 1/2 per cent., payable February 1st to March 1st, was approved. This completes payments for 1920 calendar year. The company still owes one payment on account of dividend arrears, which it is expected will be taken care of in the near future, thus wiping out the balance owing to the shareholders on that account.

## MONTREAL POWER STAR ACTOR ON MONTREAL LISTS

Over 4,000 Shares Sold at a Net Gain of 3 1/4 Points in Day.

Montreal, Jan. 10.—The feature in a strong market on the local stock exchange today was the activity and strength of Montreal Power which rose 3 1/4 points net to 85 1/2, with turnover of 4,046 shares, the largest in months. The strength of the issue is attributed to the likelihood of a merger with the Light, Heat and Power Company of Montreal, a rumor which is neither denied nor confirmed by the parties interested. Brompton and Breweries continued active and the former registered a large fractional gain; the latter holding steady.

## Papers Are Strong.

The papers were as a whole strong. Montreal's three point drop to 132 and Spanish common's fractional loss at 88, being the only declines registered. Spanish preferred moved up 2 1/2 points to 94 1/2 on small buying; Laurentide appreciated a large fraction to 94 1/2, and Abitibi was up 1 1/2 points to 57 1/2, while Waynagmac added four points to 86. The largest gain of the day was scored by Ames Holden preferred, of which a small lot at 38, up 8 points, with 38 bid at the close and 40 asked. Other large gains were Nabors Cotton up three points to 40, and B. C. Fishing up 2 1/2 points to 42 1/2.

## Dominion Steel Up.

In the more prominent stocks good gains were scored by Shawinigan and Dominion Steel, the former moving up two to a new recent high at 108, and the latter adding 1 1/2 points at 47 1/2. Montreal Telegraph was up 2; Lyall up 1; Quebec Railway up a fraction; Steel of Canada a fraction, and Winnipeg Railway, a fraction.

In the banking group gains of 1 1/2 points for Montreal and five points for Merchants were outstanding.

The bond list showed strength with out particular activity. Total sales; Listed, 13,994; bonds, \$285,750.

## MONTREAL SALES

(McDougall & Cowans)

	Bid	Asked
Abitibi	56 1/2	57 1/2
Brazilian L. H. and P.	34 1/2	35 1/2
Brompton	54 1/2	55 1/2
Canada Car Pfd	68 1/2	69 1/2
Canada Cement	59	60
Canada Cement Pfd	90	91
Canada Cotton	76	77
Dom Iron	47 1/2	48 1/2
Dom Bridge	87 1/2	88 1/2
Dom Carriers	37 1/2	38 1/2
Dom Iron Pfd	60 1/2	61 1/2
Dom Iron Pfd	47 1/2	48 1/2
Dom Text Com	106	107
Laurentide Paper Co.	94 1/2	95 1/2
MacDonald Com	25 1/2	26 1/2
McL L. H. and Power	85 1/2	86 1/2
Ogilvie	180	181
Quebec Railway	23 1/2	24 1/2
Ridgeway	132	133
Shaw W. and P. Co.	108	109
Spanish River Pfd	94 1/2	95 1/2
Steel Co. Can Com	62 1/2	63 1/2
Toronto Raily	62 1/2	63 1/2
Waynagmac	85	86

## Morning

Steamships Pfd—74 at 47 1/2, 25 at 47 1/2.

Steamships Pfd—40 at 70.

Brazilian—40 at 34 1/2.

Asbestos Pfd—5 at 50.

Steel Canada XD—10 at 59 1/2, 25 at 59 1/2.

59 1/2, 75 at 60.

Dom Iron Com—10 at 45, 10 at 46.

54 1/2, 112 1/2 at 108 1/2.

Shawinigan—100 at 61 1/2, 61 1/2, 25 at 107 1/2.

73 at 107.

Montreal Power—87 1/2 at 82 1/2, 45 at 82 1/2.

82 1/2, 70 at 84, 125 at 82 1/2, 86 1/2, 25 at 85 1/2, 60 at 85 1/2, 25 at 85 1/2, 25 at 85 1/2.

Canada Car Pfd—105 at 68 1/2, 55 at 68 1/2.

Howard Smith—10 at 120.

Ogilvie Pfd—5 at 100.

Lake of Woods—36 at 149.

Smelting—30 at 18.

Toronto Ry Bonds—125 at 60, 25 at 60.

## Canadian Dollar Worth \$6.37 In New York; Pound Advances To New High

Highest Quotation for English Remittances Since Last August Has Been Reached.

New York, Jan. 10.—There was a veritable boom in foreign exchange today, particularly the British rate, which rose to 3.70 at mid-day for demand bills. This is the highest quotation for that remittance since the early part of last August. Canadian dollars were at 13 5/8 per cent. discount. The strength of the London rate was ascribed in part to covering by the shorts or speculative interests. In well-informed banking circles, however, the movement was believed to have much of its momentum from cables, intimating that preparations are being made by the British Government to refund its obligations in the United States.

At 3.70, the London rate is 27 cents above the minimum of last December, and 50 cents over the low record in the early part of last February.

## RAW SUGAR QUIET

New York, Jan. 10.—Raw sugar was steady early today at 4 1/2 cents for Cuban, cost and freight, equal to 5.52 for centrifugal. Refined opened steady at 7.75 to 7.90 for fine granulated with a moderate inquiry noted. Sugar futures were quiet with operators watching developments in the spot market. The undertone was firm and prices were about ten points higher at noon on covering and commission house buying.

## LONDON MONEY MARKET.

London, Jan. 10.—Close, bar silver, 40 1/2-1d. per ounce, bar gold, 112s. 6d. Money five per cent. Discount rates, short bills, 6 1/4 to 6 3/4 per cent. Three months 6 1/2 per cent. Gold premiums at Lisbon, 140.

## TORONTO

Toronto, Jan. 10.—Manitoba oats, No. 2 cw 53 7/8; No. 3 cw 50 7/8; extra No. 1 feed 50 7/8; No. 1 feed 50 7/8.

No. 2 feed 45 7/8; all in store Port William, Northern wheat, new crop, No. 1 Northern \$2.04 3/8; No. 2 Northern \$2.02 3/8; No. 3 Northern \$1.94 3/8; No. 4 Northern \$1.84 3/8; No. 5 Northern \$1.76 3/8; No. 6 Northern \$1.66 3/8; No. 7 Northern \$1.56 3/8; No. 8 Northern \$1.46 3/8; No. 9 Northern \$1.36 3/8; No. 10 Northern \$1.26 3/8; No. 11 Northern \$1.16 3/8; No. 12 Northern \$1.06 3/8; No. 13 Northern \$0.96 3/8; No. 14 Northern \$0.86 3/8; No. 15 Northern \$0.76 3/8; No. 16 Northern \$0.66 3/8; No. 17 Northern \$0.56 3/8; No. 18 Northern \$0.46 3/8; No. 19 Northern \$0.36 3/8; No. 20 Northern \$0.26 3/8; No. 21 Northern \$0.16 3/8; No. 22 Northern \$0.06 3/8; No. 23 Northern \$0.00 3/8; No. 24 Northern \$0.00 3/8; No. 25 Northern \$0.00 3/8; No. 26 Northern \$0.00 3/8; No. 27 Northern \$0.00 3/8; No. 28 Northern \$0.00 3/8; No. 29 Northern \$0.00 3/8; No. 30 Northern \$0.00 3/8; No. 31 Northern \$0.00 3/8; No. 32 Northern \$0.00 3/8; No. 33 Northern \$0.00 3/8; No. 34 Northern \$0.00 3/8; 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