

THE STANDARD'S FINANCIAL SECTION

WIDER RANGE OF STOCK DECLINES IN WALL STREET

Bear Pools Responsible for Breaks in Many of the Best Securities.

BANK POSITIONS ARE STRONGER

Needs of Industrial Concerns, With Scarcity of Ready Money, Disturbs the Market

New York, Feb. 21.—Impairment of values in the stock market was resumed in more aggressive and confident fashion today, the additional reaction being prompted by various untoward incidents over the week-end.

Very large proportion of the day's trading was done at certain winter resorts where prominent bear pools seemed to be taking a long range view of unsettled economic conditions.

The growing needs of numerous industrial companies, together with reduced earnings, as indicated by many recent financial statements were prominent factors in the stock market, which established a new record for long periods.

More Weak Stocks.

Atlantic Gulf and West Indies was again the central feature, declining eight points to 43½ in the first hour, or a total of 20 points for the last week and making a net loss of 44½ for the day.

Other individual features of weakness included United Fruit, Mercantile Marine preferred, Mexican Petroleum, Royal Dutch, General Asphalt, American Woolen, International Paper, Ajax Rubber, United States Rubber, Semtex Tobacco, Utah Copper and Standard Oil. Some of these issues, notably oil, benefited by the late decline of oil money from 7 to 6 percent but the general tone at the active close was heavy. Sales amounted to 600,000 shares.

Banks Are Stronger.

Further strengthening of the general bank position, as shown by the return to the federal reserve board brought no perceptible relief to the money market, time funds, mercantile paper and bank acceptances holding at last week's quotations.

Mercantile activity was reported in foreign exchange, all leading remittances moving in further of home centers, especially British, French, Belgian, Swiss and Spanish rates. The bond market was dull, Liberty and other prominent issues, except fractionally with most of the foreign or international group. Total sales, par value, aggregated \$3,775,000.

N. Y. QUOTATIONS

Open	High	Low	Close
Am Beet Sug.	48	48	48
Am Loco	83½	84½	84½
Am Smelting	42½	42½	41½
Anacosta	38½	38½	38½
Am Tole	101½	101½	101½
Atchafalca	82½	82½	82½
Am Can	29½	29½	29½
Am Woolen	60	60	57½
Beth Steel	67½	67½	67½
Balt and O C	34	34	33½
Bald Loco	89½	89½	89½
Ches and O	68½	68½	68½
Crescent	82	82	81½
Cent Leath	35½	35½	35½
Chandler	70½	70½	69½
Elie Com	13½	13½	13½
Gen Motors	14	14	14½
Gr North Pfd	74½	74½	74½
Inter Paper	57	57	53½
Mex Petrol	157	157	154½
Max Motors	33½	33½	33½
NY NH and H	20½	20½	20½
NY Central	73½	73½	73½
North Pacific	84	84	83
Pennsylvania	40	40	40
Reading Com	75½	75½	75½
Republic Steel	67½	67½	66½
South Pacific	78	78	77½
Standard Oil	60	60	58½
U S Pac Com	120½	120½	120
U S Steel	83½	83½	83½
U S Steel Pfd	119½	119½	119½
U S Rub Com	69½	69½	68½
Whitely Oil	75	75	74
Sterling	385½	385½	385½
N Y Bonds	15½	15½	15½

Cotton	High	Low	Close
March	12.45	12.45	12.45
May	12.45	12.45	12.45
July	12.45	12.45	12.45
October	12.45	12.45	12.45
December	12.45	12.45	12.45

CHICAGO

Chicago, Feb. 21—Close, wheat, March \$1.71 3-4; May \$1.61 3-4. Corn, May 72 5-8; July 73 1-8. Oats, May 48; July 48 7-8. Rye, May \$2.00, July \$2.00. Lard, May \$12.00; July \$12.45. Rib, May \$11.22; July \$11.57.

LONDON MONEY MARKET
London, Feb. 21—Close bar silver 53½ per ounce; bar gold, 106½. Money 5 1-8 per cent. Discount rates, short bills 7 per cent. Three month bills 4 3-4 to 5 1-8 per cent. Gold premiums at Lisbon 140.

Japan's January Imports were 162,430,000 yen, against 136,607,000 yen in January, 1920. January exports were 25,310,000 yen against 117,002,000 yen last year. January gold imports of 2,170,000 yen offset the excess of imports.
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St. Maurice Paper Is Down To Par; Stocks Continue Downward

Break of Ten Points Recorded in St. Maurice as Result of Newspaper Price Cut.

Montreal, Feb. 21.—Business on the local stock exchange today was represented mainly by liquidation and at the close of trading net losses in the paper stocks ranged from unchanged prices in the case of Howard Smith to 10 points in the case of St. Maurice Paper, the latter selling down to par after an extended period of inactivity on the exchange.

Bromington, the most active stock, reached 43 and closed on a slight recovery at 43 7-8, a net loss of 2 7-8 points. Spanish common touched as low as 73 and closed at 73 3-4, down 1 3-4 points; the preferred sold down to 85 and closed at 85 1-2, a loss of 1 1-2 points. Abitibi reached 43 and closed at 42 1-4. Laurentide sold down to 35 1-4 and recovered to 35 1-2, down 2 points net. Borden dropped three points to 120. Wayagamack lost 3 at 77.

Steamship common continued under pressure, and reached 32 3-4, then rallied a point to 33 3-4. The announcement of the passing of the dividend was not made until after the close of the market. The preferred was down 3 points to 85.

All through the general list net losses of material proportions were general. Asbestos preferred was down 3 points at 90; from 1 3-8 to 45 3-4; Lake of the Woods 3 3-4 to 153; Tramways 4 7-8 to 135 1-8; Ogilvie 14 to 300; and Merchants Bank 3 to 175.

The only net gain in the entire list was one of 5 1-2 points made by Molson's Bank.

Montreal Power at 82; Ames preferred at 30; Quebec Railway at 27; Shawinigan at 106; and Toronto Railway at 69 1-2, held their ground.

Total sales: listed, 10,164; bonds, \$178,260.

MONTREAL SALES

(McDougall & Cowans)	Bid	Asked
Ames Pfd	30	30
Abitibi	43½	43½
Brascan L H and P	34½	35
Bromington	43½	43½
Canada Car	30	30
Canada Car Pfd	71	72
Canada Cement	58	58
Canada Cotton	88	88
Detroit United	88	88
Dom Bridge	86	86
Dom Canners	25	25
Dom Iron Pfd	46	46
Dom Iron Com	46	46
Dom Tex Com	106½	107
Laurentide Paper Co	35½	35½
McDonald Com	88	88
Mt L Hand Power	48	48
Ponman's Limited	101	101
Quebec Railway	27	27
Riordon	130	131
Shaw W and Co	106½	107
Spanish River Com	73½	74
Spanish River Pfd	86½	87
Steel Co Can Com	61½	62
Toronto Ralls	69½	69½
Wayagamack	77½	78

Morning	
Steamships Com—50 at 36, 25 at 35, 25 at 34, 20 at 35, 215 at 34, 25 at 33½, 25 at 33½, 25 at 34½, 10 at 34½, 100 at 32½, 10 at 34, Steamships Pfd—40 at 67½, 15 at 67, 35 at 66½.	
Brascan—25 at 35, 30 at 35½.	
Dom Textile—40 at 107.	
Asbestos Pfd—75 at 81.	
Canada Cem Com—1 at 53, 75 at 59.	
Steel Canada—10 at 61.	
Dom Iron Com—75 at 46½, 100 at 46, 25 at 45½.	
Shawinigan—47 at 106.	
Montreal Power—120 at 82, 20 at 81.	
Abitibi—175 at 42½, 120 at 43, 25 at 42½, 125 at 43½, 200 at 42½, 85 at 42½, 110 at 42½, 50 at 42½.	
Canada Car Com—10 at 30.	
Toronto Railway—220 at 69½.	
Ogilvie—90 at 200, 35 at 205.	
Gen Electric—1 at 107½.	
Laurentide Pulp—25 at 87½, 75 at 87½, 5 at 87½, 255 at 87, 5 at 87½.	
Smelting—25 at 19½, 25 at 19½.	
Wayagamack—10 at 80, 30 at 78½, 25 at 78, 25 at 77.	

**8% Plus
Profits**

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Royal Securities CORPORATION LIMITED

ST. JOHN, N.B.

2, 4, 6, 8, 10, 12, 14, 16, 18, 20, 22, 24, 26, 28, 30, 32, 34, 36, 38, 40, 42, 44, 46, 48, 50, 52, 54, 56, 58, 60, 62, 64, 66, 68, 70, 72, 74, 76, 78, 80, 82, 84, 86, 88, 90, 92, 94, 96, 98, 100, 102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200, 202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234, 236, 238, 240, 242, 244, 246, 248, 250, 252, 254, 256, 258, 260, 262, 264, 266, 268, 270, 272, 274, 276, 278, 280, 282, 284, 286, 288, 290, 292, 294, 296, 298, 300, 302, 304, 306, 308, 310, 312, 314, 316, 318, 320, 322, 324, 326, 328, 330, 332, 334, 336, 338, 340, 342, 344, 346, 348, 350, 352, 354, 356, 358, 360, 362, 364, 366, 368, 370, 372, 374, 376, 378, 380, 382, 384, 386, 388, 390, 392, 394, 396, 398, 400, 402, 404, 406, 408, 410, 412, 414, 416, 418, 420, 422, 424, 426, 428, 430, 432, 434, 436, 438, 440, 442, 444, 446, 448, 450, 452, 454, 456, 458, 460, 462, 464, 466, 468, 470, 472, 474, 476, 478, 480, 482, 484, 486, 488, 490, 492, 494, 496, 498, 500, 502, 504, 506, 508, 510, 512, 514, 516, 518, 520, 522, 524, 526, 528, 530, 532, 534, 536, 538, 540, 542, 544, 546, 548, 550, 552, 554, 556, 558, 560, 562, 564, 566, 568, 570, 572, 574, 576, 578, 580, 582, 584, 586, 588, 590, 592, 594, 596, 598, 600, 602, 604, 606, 608, 610, 612, 614, 616, 618, 620, 622, 624, 626, 628, 630, 632, 634, 636, 638, 640, 642, 644, 646, 648, 650, 652, 654, 656, 658, 660, 662, 664, 666, 668, 670, 672, 674, 676, 678, 680, 682, 684, 686, 688, 690, 692, 694, 696, 698, 700, 702, 704, 706, 708, 710, 712, 714, 716, 718, 720, 722, 724, 726, 728, 730, 732, 734, 736, 738, 740, 742, 744, 746, 748, 750, 752, 754, 756, 758, 760, 762, 764, 766, 768, 770, 772, 774, 776, 778, 780, 782, 784, 786, 788, 790, 792, 794, 796, 798, 800, 802, 804, 806, 808, 810, 812, 814, 816, 818, 820, 822, 824, 826, 828, 830, 832, 834, 836, 838, 840, 842, 844, 846, 848, 850, 852, 854, 856, 858, 860, 862, 864, 866, 868, 870, 872, 874, 876, 878, 880, 882, 884, 886, 888, 890, 892, 894, 896, 898, 900, 902, 904, 906, 908, 910, 912, 914, 916, 918, 920, 922, 924, 926, 928, 930, 932, 934, 936, 938, 940, 942, 944, 946, 948, 950, 952, 954, 956, 958, 960, 962, 964, 966, 968, 970, 972, 974, 976, 978, 980, 982, 984, 986, 988, 990, 992, 994, 996, 998, 1000.

GOSSIP AROUND THE MARKETS

New York funds in Montreal are a shade easier at 15 1-8 per cent. premium.

Starting in New York demand 3.87 3-4; cables 3.88 1-2. In Montreal, demand 4.46 1-2; cables 4.47 1-4.

The Midwest Refining Company's refinery employees have accepted a reduction of 10 per cent in wages, effective February 15. About half of the company's employees are affected. The cut also is expected to be applied to employees in field operations.

French taxes in January for the first time failed to meet the budget estimate on the new schedule. Collections were 1,304,442 francs, while the budget estimate was 1,363,782 francs. The biggest drop was in the business turnover.

Quebec Railway—155 at 27. Winnipeg Electric—30 at 45½. Atlantic Sugar Com—45 at 30½, 25 at 30½, 75 at 30½, 25 at 30½, 50 at 30. Breweries Com—50 at 51½, 25 at 51½, 120 at 51.

Span River Com—55 at 75, 25 at 74, 90 at 73½, 25 at 73½, 75 at 73½, 10 at 73½. Span River Pfd—5 at 87, 135 at 86½, 80 at 86½, 11 at 85, 55 at 85½, 75 at 85.

Bromington—45 at 46, 65 at 45½, 75 at 45½, 20 at 45½, 25 at 45½, 245 at 45, 216 at 44½, 75 at 45½, 50 at 45½, 60 at 45, 7 at 44½, 30 at 44½, 106 at 44½, 25 at 44½.

Dom Bridge—5 at 88. Ames Holden Pfd—40 at 30. Can Converters—10 at 56½. 1922 Victory Loan—95½. 1923 Victory Loan—98½. 1924 Victory Loan—98½. 1927 Victory Loan—98.

1932 Victory Loan—98½. 1934 Victory Loan—98½, 95½. Afternoon Steamships Com—40 at 33½, 5 at 33½, 20 at 32½, 15 at 34, 30 at 32½, 25 at 32, 20 at 32½, 55 at 34½, 60 at 33½.

Steamships Pfd—25 at 66, 70 at 66½. Dom Textile—107. Asbestos Pfd—125 at 80.

Canada Cem Com—30 at 53. Dom Iron Com—5 at 46, 60 at 45½. Montreal Power—61 at 83. Abitibi—180 at 42½, 150 at 42½, 50 at 42½.

Canada Car Com—4 at 30. Toronto Railway—71 at 72, 146 at 72½. Detroit United—5 at 88. Canada Car Pfd—5 at 71.

Laurentide Pulp—10 at 86½, 162 at 86, 25 at 85½, 25 at 84½, 25 at 85½, 3 at 85. Wayagamack—15 at 76½, 60 at 77. Quebec Railway—110 at 27, 5 at 26½.

Atlantic Sugar Com—145 at 30, 50 at 30½, 50 at 30½. Breweries Com—400 at 51, 150 at 51, 75 at 50 at 73½, 50 at 73½, 30 at 72½.

Span River Pfd—300 at 85½. Bromington—405 at 44, 10 at 43½, 75 at 43½, 630 at 43, 60 at 43½, 75 at 43½, 75 at 43½, 25 at 43½, 35 at 43½.

Dom Bridge—10 at 35.

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 at record of 31st January, 1921.

By order of the Board, FREDERICK WILLIAMS-TAYLOR, General Manager, Montreal, 21st January, 1921.

We are offering the 6% BONDS OF

Provinces of Ontario City of Montreal Town of Dartmouth Town of Windsor Southern Canada

Power Co. Maritime Telegraphs and Telephone Co. Branch-Henderson Co. Ltd. and many other attractive investments.

MAHON BOND CORPORATION Investment Securities 101 Prince Wm. St.

Big Wheat Demands With Small Offering Sends Prices Higher

Wheat Required is in Store at Fort William and Port Arthur But Little is in East.

Winnipeg, Man., Feb. 21.—With an excellent demand for both cash and future wheat, prices were on the upward trend. The volume of trading was large.

The improved demand for cash wheat sent premiums half cent to 1 cent higher, but the offerings were extremely light. The wheat required was in store at Fort William and Port Arthur while offerings east of these points were hard to place. Coarse grains were unchanged.

Quotations: Close—Wheat, May, \$1.87 1-4; July, \$1.76 3-4. Oats, May, \$3 1-4; July, \$3 3-4. Cash prices: Wheat, No. 1 Northern \$1.84 1-4; No. 2 Northern \$1.81 1-4; No. 3 Northern \$1.78 1-4; No. 4, \$1.83 1-4; No. 5, \$1.73 1-4; No. 6, \$1.84 1-4; feed \$1.43 1-4, track Manitoba, Saskatchewan and Alberta, \$1.94 1-4. Oats, No. 3 cw \$3 1-8; No. 2, cw \$6 1-8; extra No. 1 feed \$6 1-8; No. 1 feed \$4 1-4; No. 2 feed \$4 1-8; track \$5 1-4.

TORONTO

Toronto, Feb. 21—Manitoba oats

has carried 50,000,000 passengers for the first 11 months of 1920.

Their net earnings have increased 50.60 p. c. over the same period of 1919.

We believe the securities of Winnipeg Electric Railway Company offer great investment possibilities.

We are offering the 3 p. c. Preferred Stock of this company to yield over 8½ p. c. and recommend it.

Ask for special circular.

EASTERN SECURITIES COMPANY, LIMITED St. John, N. B. Halifax, N. S.

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Our Latest Booklet

Deals with the great advantage of investing funds at the present time. It also covers many other subjects which we feel will greatly interest you.

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No. 3 cw \$3 1-8; No. 2 cw \$6 1-8; extra No. 1 feed \$6 1-8; No. 2 feed \$4 1-4; No. 3 feed \$4 1-8; all in store Fort William. Northern wheat, new crop No. 1 Northern \$1.84 1-4; No. 2 Northern \$1.81 1-4; No. 3 Northern \$1.78 1-4; No. 4 Northern \$1.83 1-4; all in store Fort William. American corn, No. 2 yellow \$1.84, nominal, track Toronto, prompt shipment. Canadian corn, feed nominal. Manitoba barley, in store Fort William, No. 3 cw \$5 7-8, 4 cw 70 7-8; rejects \$8 7-8; No. feed \$8 7-8. Barley, Ontario malting, \$6 to \$6, available. Ontario wheat, No. 2, \$1.25 to \$1.30, for shipping points, according to freight; No. 3 spring, \$1.75 to \$1.80, No. 3 winter, \$1.75 to \$1.80, Ontario oats, No. 2 white nominal 47 to 49 according to freight outside. Peas, No. 2, \$1.60 to \$1.65, according to freight.

550% INCREASE Winnipeg's population has increased 550 p. c. in 20 years.

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EAST