IRREGULAR DEPRESSION IN NEW YORK STOCKS

Most of News Is of Discouraging Nature, and Public Interest Is Absent—Prospective Wage-Cutting on Big Scale

Disturbing Factor.

New York, March 9.—The stock market experienced another period of irregular depression today, much of the news and attendant developments, coupled with the absence of public interest; contributing to that end.

Industrial conditions assumed more disturbing aspects, the coming wage reduction by the western packers being followed by amouncement that the Pennsylvania, railroad intends to cut salaries and wages "to accord with economic conditions." After the close of the market it became known thru Chicago advices that similar action would probably be taken by all the leading transportation companies.

The annual report of the American Sugar Refining Company, showing operating profits of only \$1,800,000 for 1920, against more than \$1,000,000 in the previous year, doubtless accounted for the recent steady decline of food and kindred shares.

Latest conditions in the steel trade were emphasized by The Iron Age, which made especial referance is the work of that group airs eating. Total galactic means a standard stocks, Among the various government floatations the outstanding feature was Liberty \$1.2's, at 100.

Steel Trade Stagnates.

Latest conditions in the steel trade were emphasized by The Iron Age, which made especial referance in the properties of th

WAVE OF LIQUIDATION STRIKES DOMINION IRON

action of the speculative issues had prices. shares, which were dealt in at prices very little changed from that of several days past,

McINTYRE MINING CO.

COAL MARKET DULL

At the McIntyre-Porcupine, plans are being rushed to carry into execution the recent decision to proceed with the installation of additional milling equipment. It is found that the railroads and the shippers of coal have less to do than at any time in the last six or seven years. Coal companies are figuratively tightening up their beits and sitting tight. The spot market is quotable more because of prices offered by shappers than by business closed. There seems to be a very general feeling—possibly founded on hope—that the buyer is going to stay out of the market until the last minute and that when he does start to buy the rush will produce another sharp upward swing an prices and that next lost our car shortage.

The production of bituminous

At the McIntyre-Porcupine, plans are being rushed to carry into exe-plans are being rushed to proceed with the installation of additional milling equipment. It is found that the favorable developments at the the variety of the produce gold at a rate plant as to produce gold at a rate plant as to produce gold at a rate plant are plant as to produce gold at a rate plant as to produce gold at a rate plant are plant are plant are p

Bought - Sold - Quoted

DOMINION SECURITIES CORPORATION-LIMITED

L. W'ds. 149 La Rose. 23 Mackay. 721/2

do. pr..... Maple L. 145

Can. S. S. .. 29
do. pref. .. 67
C. P. R.131

Con. Gas139½ 139 Coment 58½ 58% 58½ Dome1750 Gen. Elec.108½ 112½ 108½ 112¼

In the bond market versely affected by the heaving versely affected by the heaving likely aff Tatest conditions in the steel trade new low for the year at 90.24, others of that group also easing, Total sales, which made especial reference to the par value, aggregated \$8,875,000.

DOME SELLS LOWER IN A QUIET MARKET

Another wave of liquidation struck The mining market yesterday con-the Canadian exchange yesterday with tinued along its normal course of quiet Monarch 68

the Canadian exchange yesterday with the feature being heavy selling of Steel Corporation, which lost some five points from the previous day with low sales at 37 1-4. This liquidation was altogether unexpected and various rumors were scattered around to account for the liquidation, one being talk of failures, and the other the receipt of a large block of stock for sale from England.

The collapse in Steel Corporation carried its influence into other speculative issues, and Brazilian, Toronto Railway, Steel of Canada and Novas Scotia Steel, and various others, were all quoted lower in price.

General Electric made a considerable decline in the early trading and sold as low as 108 1-2, but recovered to the previous day's price towards the close. The New York market was irregular and inclined to weakness, and this further accentuated the depression which existed on the Toronto Exchange. The action of the speculative issues had no special interest for the investment.

WILL INCREASE PLANT

down, was placed in operation yesterday, according to wire information production of bituminous soul, which for several weeks has been at a rate in excess of 7,000,000 tons, is considered to have reached the softom for the present, but lower figures are anticipated in April when many of the contracts on which coal is now being shipped will have expected either at the end of the production of bituminous terday, according to wire information precised last night by Hamilton B. Wills and Company. This mine is a better physical lower before and the softom for the present, but lower figures are anticipated in April when many of the contracts on which coal is now being shipped will have expected either at the end of this standard production of bituminous terday, according to wire information precised.

Wills and Company. This mine is better physical lower before and the loss of the sum of the contracts on which coal is now being shipped will have expected either at the end of this standard production of bituminous terday, according to wire information precised.

93% 97% 97% 97% \$7,800

Victories—
1922 98% 97½ 98 \$4,200

98% \$24,900

98% \$24,900

98% \$220

1927 97½ 97% \$7,800

1922 98% 97½ 97% \$7,800

1922 98% \$4,000

1923 97½ 98 \$4,000

1923 97½ 97% \$7,800

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1923 97½ 97% \$7,800

1924 97% \$7,800

1924 97% \$7,800

1925 97% \$7,800

1926 97% \$7,800

1927 97½ 97% \$7,800

1928 97½ 97% \$7,800

1922 98% \$4,000

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1923 97½ 98% \$4,000

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1923 97½ 92% 4,000

1924 98% 97½ 97½ 97% \$7,800

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1927 97½ 97% \$7,800

1928 9

And the for several and the present, but lower and the contracts on which coal is now being shipped will have experied.

"Anthracite shippers are not going to give summer discounts, both because they aliege they cannot afford to do so because of their inability to move steam sizes at a reasonable figure and because they have the opinion that sufficient domestic sizes will be ordered by the consumers to keep their mines in operation at a reasonable rate."

LARGE SUGAR BUSINESS

BUT LESS PROFITS

BUT LESS PROFITS

March 9.—The volume March 2.000 Minus Product 1.200 Minus Product 1.

shows an increase of \$50,000,000 over the previous year, according to the annual report, made public today.

The total of \$360,000,000,000,000,000,000,000, President Earl Babst explaimed, represents the smallest tonnage handled in the history of the company, high prices accounting for the increase of gross receipts.

Operating for the increase of gross receipts.

Operating profit of \$1,800,000 was \$3,400,000 less than in 1919 and about the half-tone half cent on each dollar of sales, or a profit of less than one mill per pound.

ABITIBI POWER CO. REPORT.

Montreal, March 9.—The annual statement of the Abitibi Power and Paper Co. The cent of the Abitibi Power and Paper Co. The cent of the Abitibi Power and Paper Co. The cent of the Abitibi Power and Paper Co. The cent of the Abitibi Power and Paper Co. The cent of the Abitibi Power and Paper Co. The cent of the Abitibi Power and Paper Co. The cent of the Abitibi Power and Paper Co. The cent of the Abitibi Power and Paper Co. The cent of the Abitibi Power and Paper Co. The cent of the Abitibi Power and Paper Co. The cent of the Abitibi Power and Paper Co. The cent of the Abitibi Power and Paper Co. The cent of the Abitibi Power and Paper Co. The C

earnings. The surplus after providing odd lots. interest and all dividends was \$266,-011.42, the net earnings being \$617,-553.93. This surplus was added to previous undistributed profits of \$289,-

previous undistributed profits of \$289,172.81. making a total profit and loss
surplus of \$555.264.23, of which \$415,264.23 is carried forward, the balance
being transferred to reserve.

NEW YORK COITON.

A. L. Hudson & Co., 802-7 Standard
Bank building, report New York Cotton
Exchange fluctuations as follows:

Prev.

Open. High. Low. Close Close PRICE OF BAR SILVER.

London, March 9.—Bar silver, 31%d per ounce.

New York, March 9.—Bar silver, 54%c per ounce.

Jan. 13.26 13.37 13.21 18.376

May 11.50 11.58 11.40 11.58

July 12.44 12.54 12.30 12.52

Oct. 13.05 13.10 12.88 13.09

Dec. 13.30 13.30 13.10 13.30b

Total sales, 70,535.

Record of Yesterday's Markets TORONTO STOCKS

NEW YORK STOCKS A. L. Hudson & Co. report fluctuations day, with total sales, as follows:

Bonds—
C. Bread 86 85
C. Loco... 89 83
D. Can...... 90
4 D. Iron... 82 81
Ell. Dev... 94 93
Mex L.P.... 40
Penmans 90 88
Pt. Rico... 70
Que L.H.... 62
Rio Jan. 79 85
Ster. C'l... 85
Sao P... 80 79½
Span. R. 97
St'l Can. 95 94
W L, '31. 93 92½
W L, '31. 93 93½
W L, '37. 98 97¾
Vic., '22. 98¾ 98½
Vic., '23. 98¾ 98
Vic., '24. 96¾ 96½
Vic., '24. 96¾ 96½
Vic., '25. 94¾ 97½
Vic., '33. 98¾ 98%
Vic., '34. 95½ 95½
Vic., '35. 98¾ 98¾
Vic., '37. 99¾ 99¾ TORONTO SALES

MONTREAL STOCKS

Open. High. Low. Cl.
36½ 37 36½ 37
30 30½ 30 30
33 32½ 32½ 32½
35 35 34½ 34½
60 60 58% 58% Atlan Sugar Brazilian ... Trethe'y. 15½ 15
1 York Ont 1 ...
3½ Roches'r. 8 ...
51
Oil and Gas—
24½ Ajax ... 32 20
3½ Eureka. 22 15
6 Rockw'd. 2½ 1½
7 Petrol ... 32 20

UNLISTED STOCKS. 1,500
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TORONTO SALES UNLISTED. -Morning-Brompton—25 at 34%.

West Dome—1000 at 7.

N. Breweries—25 at 41, 10 at 40%, 25 at 40%, 25 at 40%, 10 at 40%.

Black Lake—Bonds, 1000 at 40.

North Am. Pulp—100 at 4½.

May ... 1

May ... 1

July ... 1

Octn—
May ...

Oats—
May

-Afternoon-North Star-35 at 5.25, 100 at 5.40. Pref., 10 at 3.60.

Brompton—5 at 34½, 25 at 34½.

Hollinger—20 at 6.68.

N. Breweries—20 at 40¼, 10 at 40%, at 40%, 50 at 40.

Wayagamack—25 at 65¼.

RECOVERY BY WHEAT

Goods and the World Market," the Canadian Bank of Commerce has supplied valuable and concise information for prospective importers of Canadian goods and for capitalists in other countries looking for a profitable field for investment. The preface to the work has also this to say: "In order to supply what it believes to be a real need, the Canadian Bank of Commerce offers to the public interested a brief summary of the situation in each of the Canadian provinces, showing the extent of the natural resources, the manufactured products and the relative importance of the native industries in each, and

centimes,

rates as follows:

Buyers, Sellers

N.Y. fds. ... 14 1-32 14 3-32 Counter Mont fds. par par % to %
Ster dem. 442 443
Cable fr. 443 444
Rates in New York: Demand sterling,
338%.

LONDON MARKET STEADY. London, March 9.—The breakdown of the reparations conference and the subsequent occupation of German territory had little effect on the stock exchange, except for a heaviness in

sold at 28 1-2, and Eureka sold up to 1 7-16. The oils, as a whole, exhibited a steady tone. In the mining list Florence Goldfield was steady. The industrials were generally quiet. U. S. Steamship eased off fractionally to 5-8.

Mar. .. 163½ 168% 163 168 166½ May ... 156½ 160½ 155½ 159% 159%

144 140 143% 143% 143% 127 126%

ON WINNIPEG MART

on the New York Stock Exchange yester- Prices Slump During Mid-day, But Make Up Losses

Telephones: MAIN 7374-5-6-7-8.

less of the information obtained.

MONEY MARKETS. MONEY MARKETS.
London, March 9.—Bar silver, 31%d per ounce. Bar gold, 105s 11d. Money, 5% per cent. Discount rates: Short bills, 7 per cent. Three-month bills, 6% to 611-16 pur cent. Gold premiums at Lisbon, 140.00

Paris, March 9.—Prices were steady on the bourse today. Three per cent. rentes, 50 francs 40 centimes. Exchange on London, 54 francs 85 centimes, Five per cent. Joan, 83 francs 95 centimes, The U.S. dollar was quoted at 14 francs 11 centimes.

Glazebrook & Cronyn report exchange

EGG MARKET MORE UNSETTLED. Ottawa, March 9. — (Dominion Live Stock, Branch.)—The market seems to be a little more unsettled, due targely to some accumulation of receipts. Some of exchange, except for a heaviness in British government securities. Sentiment is depressed because military occupation involves increased expenditure for this country, already severely overtaxed. French advices, however, indicates a bullish sentiment on the Paris bourse, with leading oils higher.

Dominion Coal Output

Sold to American Interests

Montreal. March 9.—The Dominion

The trade in Ontario and Quebec are responded to have, fairly heavy stocks on the floor at the present time. On the London, Ont., and St. Thomas, Ont., markets, eggs have been selling at 41c to 43c. London dealers are offering 36c 40.0b.

Toronto, easier, local receipts being offered at 42c delivered, and 36c and 40c fo.0b. shipping point. Montreal trade in ported to have, fairly heavy stocks on the floor at the present time. On the London, Ont., and St. Thomas, Ont., markets, eggs have been selling at 41c to 43c. London dealers are offering 36c 40.0b.

Toronto, easier, local receipts being offered at 42c delivered, and 36c and 40c fo.0b. shipping point. Montreal trade in specials fairly active at 45c to 50c; current receipts moving 46c to 43c, with an occasional shading of these prices.

Chicago current firsts, 31½c to 32c; April storage, packed, 36c; market about steady. New York extra firsts, 36¼c to 30c; firsts, 33c to 35c. the trade in Ontario and Quebec are re-

Montreal, March 9.—The Dominion Steel Corporation have concluded arrangements with American interests for their coal output. The price, it is said, will insure a margin of profit sufficiently to secure dividends for 1921-22.

Since 1917 the dividends declared have increased 1 per cent. per annum to 6 per cent. on common stock, agregating \$43,000,000, on which more than \$2,000,000 was paid to shareholders out of net earnings of \$13,000,000.

NEW YORK CURB.

New York, March 9.—Prices on the curb market were generally firm, about the only change being in Maracaibo and Eureka Croesus. Maracaibo and Eureka Croesus Maracaibo and Eureka Croesus Maracaibo and Eureka

hibited a steady tone. In the mining list Florence Goldfield was steady. The industrials were generally quiet. U. S. Steamship eased off fractionally to 5-8.

CHICAGO MARKETS.

A. L. Hudson & Co., Standard Bank building, report the following prices on the Chicago board of trade:

Open. High. Low. Close. Close. Wheat—

Mar. ... 163½ 168% 163 168 1661 LIVERPOOL PRODUCE.

NEW YORK CURB.



A. L. HUDSON & CO.

J. P. BICKELL @ CO. GRAIN: COTTON: STOCKS

Mining Securities, Curb Stocks,

Direct Private Wire to All Principal Exchanges.

802-6 Standard Bank Building, Teronto, Canada.

DAILY MARKET LETTER

MAILED ON REQUEST.

> **Emerging From** The Darkness

For several months, investors and business men have had a mental "fear-of-the-dark" attitude. Optimistic notes are new

featuring the news headlines.
A clear road is seen shead to
one of the greatest eras of

Stocks are still selling at "fear-of-the-dark" prices. Will you take advantage of this oppor-

\$500 Initial Payment

12% DIVIDEND

Special Investment Letter No. 107

It's Free and will be sent

HAMILTON BWILLS & CO.

without obligation.

diversified list of seasoned dividend payers, with a long record of earnings and ample security are featured in our

BOARD OF TRADE

Manitoba Wheat (In Store Fort William)
No. 1 northern, \$1.96%.
No. 2 northern, \$1.93%.
No. 3 northern, \$1.83%.
No. 4 wheat, \$1.82%.
Manitoba Oats (In Store Fort William).
No. 2 C.W., 50%c.
No. 3 C.W., 46c.
Extra No. 1 feed, 46c.
No. 1 feed, 44c.
No. 2 feed, 44c.
No. 2 feed, 44c.
Manitoba Barley (In Store Fort William).
No. 3 C.W., 85%c.
No. 4 C.W., 74c.
Rejected, 63c.
Feed, 62%c.
American Corn (Track Toronte, Prompt Shipment).
No. 2 yellow, 98c, nominal.
Ontarlo Oats (According to Freights

Ontario Oats (According to Freights Outside).

No. 2 white, 46c to 48c.
Ontario Wheat (F.o.b. Shipping Points

No. 2 winter, per car lot, \$1.90 to \$1.95.
No. 2 spring, per car lot, \$1.80 to \$1.85.
No. 2 spring, per car lot, \$1.80 to \$1.85.
No. 2 goose wheat, car lot, \$1.75 to \$1.85.
Peas (According to Freights Outside).
No. 2. \$1.55 to \$1.85.
Barisy (According to Freights Outside).
Malting, 80c to 85c.
Buckwheat (According to Freights Outside).
No. 2, \$1.05 to \$1.10.
Rye (According to Freights Outside).
No. 2, \$1.57 to \$1.62.
Manitoba Flour,
First patent \$10.70

Manitoba Flour,

First patent, \$10.70.

Second patent, \$10.20.
Ontario Flour (Prompt Shipment).

Nominal, in jute bags, Montreal; nominal, in jute bags, Toronto; \$8.50, bulk seaboard.

Millfeed (Delivered Montreal Freights,
Bran, \$37 to \$40.
Shorts, \$35 to \$38.
Good feed flour, \$2.25 to \$3.50.
Hay (Track, Toronto).

No. 1, \$23 to \$24 per ton.

Straw (Track, Toronto).
Car lots, \$12 to \$12.50 per ton.

Stocks and Bonds WILLS BLDG. 90 BAYSE LOUIS J. WEST & CO

Members Standard Stock Exchange. Unlisted and listed Stocks bought and sold Confederation Life Building, Toronto Phone Main 1806.

FORT NORMAN OIL SHARES SELL RAPIDLY

The Fort Norman Oil Company.
Limited, with an authorized capital of \$2,000,000. par value \$1.00 has been established with the purpose of developing off fields at Fort Norman, in the Mackenzie River Basin, and at Greater Slave Lake. In both of these fields the company has secured the rights. cr Slave Lake. In both of these fields the company has secured the rights on well located property. The property at Fort Norman is about one mile down stream from the property of the Imperial Oil Company where the rich well was brought in last attumn. On the directorate are a number of prominent business men, including John M. Attkin. London, England, president who is a brother of Lord Beaver-trook. Other members are: R. S. brook. Other members are: R. S. Sheppard, W. H. Thorburn, and J. T.

Sheppard, W. H. Thorburn, and J. T. Lastwood, all of Toronto, and John G. Coleridge of Windsor. Ont.

As the Fort Norman properties were acquired previous to the bringing in well by the Imperial Oil Company, the Fort Norman Oil Company has been enabled to secure control of its properties at a relatively low cost.

CHICAGO CASH PRICES.
Chicago, March 3.—Wheat—No. 2 red, \$1.741/4; No. 2 hard, \$1.70.
Corn—No. 2 mixed, 66c; No. 2 yellow,

MINNEAPOLIS FLOUR AND GRAIN. Minneapolis, March 9.—Flour, unchanged to 10c tower; in carload tots, family patents, quoted at \$9.30 to \$9.35 a barrel, in 98-pound cotton sacks; shipments, 42.561 barrels.

Bran—\$23.

Wheat—Cash No. 1 nonthern, \$1.62 to \$1.57%; March, \$1.53%; May, \$1.52%.

Corn—No. 3 yellow, 5%c to 57c.
Oats—No. 3 white, 39%c to 40%c.
Flax—No. 1, \$1.80% to \$1.82%.

GOES TO BROTHER'S FUNERAL. Thomas Rooney, of the mayor's staff, left yesterday to attend the funeral of his brother, John, who died in Westbury, Long Island. The deceased was a former resident of Toronto. VIGOROUS W WH

THURSE

Exporters Are and Count

Rema Chicago, March nded with vigo The mar to to 2c net high to \$1.68, and May mished %c to % changed to a sh visions at gairs