

ATTACK OF BEARS STIMULATES TRADE

Selling Pressure Is Particularly Effective Against Oils and Motors.

Associated Press Despatch.
New York, March 17.—Isolated points of strength cropped out in the early afternoon. National Lead rising 4% and Wilson & Co., preferred, three and one-half. The general market was under the spell of the increasing liquidation in the oil and motor and accessory shares. Over a score of stocks established minimum prices for the day, including Standard Oil, which sold at 95%.

Associated Press Despatch.
New York, March 17.—The Street, now, it is expected, will be a market of the house and means committee report a \$300,000,000 bond bill, and the reduction in the Pan-American dividend, bear traders launched a series of attacks against the market. The volume of trading during the morning being the largest for weeks. Selling pressure was particularly effective against the oil, motor, rubbers and tobacco. Fisher Body and Stewart-Warner motor each broke 5 points. Tidewater, 4% and U. S. Realty, American Tobacco, South American Petroleum, and more points below Saturday's closing figure. Ralls held firm with few issues, which were mostly in the oil and motor, which advanced 2% to 10%.

Associated Press Despatch.
New York, March 17.—The market was up 1, showing independent strength. Money continued easy, call funds remaining at 4 per cent.

Financial Review

Pan-American officials figure that the company earned just about last year's dividend in 1923. It is expected, however, that earnings this year will be more than \$8 per share and that the cut in the company's dividend will only be temporary.

Stocks, with the exception of the banking demand for Erie and Wabash, were under pressure this morning.

General Motors stockholders tallied 70,999 March 1, against 65,653 in the last quarter of 1923.

Norfolk & Western, 1923 net earnings, \$18,788,000, or \$13.85 per share on the common, against \$14,554,000, or \$10.66 a share in 1922.

Solomon & Co., reported after depreciation, 1923, \$2,450,000, or \$8.60 a common share, against \$1,122,000, or \$1.98 in 1922.

Hudson Manhattan Company, 1923 surplus, \$1,356 after tax and bond interest against \$835 in 1922.

In relation to Tough Oils Burnside the "Mining Journal" says as follows: Tough Oils Burnside work has produced splendid results and if they keep on blocking out and mining ore at the present rate, it will be advisable to start the mill before the set date in June. It is not economical to stockpile ore on the surface where it requires as much effort to get to the mill as it would be to run the mill even if only on a small scale to start with. It is not often people are embarrassed with too much riches but that has been the situation in Tough Oils Burnside for some weeks. When the present management took hold of this property it found as they did, they were taking a very long chance. But they went down deep, tackled the exploration on a broad geological lines and have won a rich reward.

Westinghouse Electric sold ex-dividend and ex-rights this morning on the New York exchange.

Post & Fibre says: We have no reason for an increase in pessimism.

Woolman & Co. say: The rail group is apt to hold steady and then stronger.

Laidlaw: The trade awaits the report of the Dawes committee.

James Easton McCallum: We continue of the opinion that stocks should be sold on the bulges.

Exchange

Associated Press Despatch.
Paris, March 17.—Prices were heavy on the bourse today. Three per cent. discount on French bonds, 4% to 4.5% on German (per trillion), 22 Canadian dollars, 3-16 per cent discount.

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New York, March 17.—Sterling exchange steady. Demand rates (in cents) for the week ending March 15: 4.82; Italy, 4.25; Germany (per trillion), 22 Canadian dollars, 3-16 per cent discount.

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How the Stocks Closed At Noon

(See Sporting Green for Quotations at the Three o'Clock Close.)

New York Toronto Montreal

Stocks	Open	High	Low	Close
Allied Chem.	40 1/2	40 1/2	40 1/2	40 1/2
Am. Sugar	40 1/2	40 1/2	40 1/2	40 1/2
Am. Can. Co.	115 1/2	115 1/2	115 1/2	115 1/2
Am. Dry Goods	95 1/2	95 1/2	95 1/2	95 1/2
Am. Lumber	75 1/2	75 1/2	75 1/2	75 1/2
Am. Loco	75 1/2	75 1/2	75 1/2	75 1/2
Am. Smelting	61 1/2	61 1/2	61 1/2	61 1/2
Am. Sugar Ref.	65 1/2	65 1/2	65 1/2	65 1/2
Am. Sumatra	14 1/2	14 1/2	14 1/2	14 1/2
Am. T. & S. F.	125 1/2	125 1/2	125 1/2	125 1/2
Am. Woolen	75 1/2	75 1/2	75 1/2	75 1/2
Alcoa	35 1/2	35 1/2	35 1/2	35 1/2
A. T. & S. F.	99 1/2	99 1/2	99 1/2	99 1/2
Am. Lumber	75 1/2	75 1/2	75 1/2	75 1/2
Am. Loco	75 1/2	75 1/2	75 1/2	75 1/2
Am. Smelting	61 1/2	61 1/2	61 1/2	61 1/2
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