

# THE STANDARD'S FINANCIAL SECTION

## SELLING WAVE SENT LEADERS TO LOWER LEVELS

But Much of Lost Ground  
Was Recovered in Later  
Dealings.

## RAILWAYS WEAK AND UNCERTAIN

Technical Considerations Res-  
ponsible for Price Fluctua-  
tions on Wall Street.

New York, March 17.—The stock market was under occasional selling pressure today, many leaders recording extreme declines of 1 to 4 points, while several of the speculative issues suffered to a greater degree.

Much lost ground was recovered later on the support accorded favorites in the oil, equipment, motor and food divisions. Features of the rebound embraced, General Asphalt, Mexican Petroleum, General Electric, Studebaker, Chandler and American Sugar.

Atlantic Gulf issues were again the most disturbing element, both in common and preferred shares establishing new low records in connection with rumors which dealt mainly with the company's attempts at financial rehabilitation.

New Haven was another weak feature, selling at a new minimum for the current movement, to the accompaniment of reports which bore on the question of receivership. Among the more representative rails, however, was shown by Reading and Pennsylvania.

In general the day's movement indicated that the recent rally rested largely on technical considerations, such as might logically result from an over-extended short position. Sales amounted to \$25,000,000 shares. Eliminating the money market, which repeated the earlier trend of the previous day, development of the session offered little incentive for a resumption of constructive effort. For example, price advances by independent steel producers were firmer, but some of the domestic rails and foreign war notations were disposed to react. Total sales, par value, aggregated \$1,350,000.

## N. Y. QUOTATIONS

	Open	High	Low	Close
Am Beet Sug.	44	44	41 1/2	42 1/2
Am Car Ply.	121 1/2	122 1/2	121 1/2	121 1/2
Am Loco	87 1/2	88 1/2	85 1/2	86 1/2
Am Smelting	40 1/2	40 1/2	39 1/2	40
Anacosta	37 1/2	38	37 1/2	38
Am Tele.	101 1/2	102	101 1/2	102
Atchafalaya	31 1/2	31 1/2	31 1/2	31 1/2
Am Can.	29 1/2	29 1/2	28 1/2	29
Am Woolen	64 1/2	65 1/2	64 1/2	65
Beth Steel	66 1/2	66 1/2	65 1/2	66 1/2
Balt and O. C.	23 1/2	23 1/2	23 1/2	23 1/2
Baldwin Loco.	87 1/2	87 1/2	86 1/2	86 1/2
Brook Rap Tr.	14 1/2	14 1/2	14 1/2	14 1/2
Crucible Steel	87 1/2	88 1/2	87 1/2	87 1/2
Can Pacific	114 1/2	114 1/2	113 1/2	113 1/2
Cent Leach	39 1/2	39 1/2	38 1/2	39
Chandler	29 1/2	29 1/2	28 1/2	29
Erle Com.	11 1/2	11 1/2	11 1/2	11 1/2
Gen Motors	12 1/2	12 1/2	12 1/2	12 1/2
Gen North Ptd.	74 1/2	74 1/2	72 1/2	73 1/2
Gooder Rub.	26 1/2	26 1/2	25 1/2	26
Inter Paper	55 1/2	56 1/2	55 1/2	56
Mex Petrol.	146 1/2	147 1/2	144 1/2	146 1/2
NY N Hand H	14 1/2	14 1/2	14 1/2	14 1/2
NY Central	69 1/2	69 1/2	68 1/2	69
North Pacific	80 1/2	80 1/2	79 1/2	80
Pennsylvania	36 1/2	36 1/2	36 1/2	36 1/2
Reading Com.	69 1/2	69 1/2	67 1/2	68 1/2
Republic Steel	67 1/2	67 1/2	67 1/2	67 1/2
St Paul	25 1/2	25 1/2	25 1/2	25 1/2
South Pacific	74 1/2	74 1/2	73 1/2	74
Studebaker	64 1/2	67 1/2	63 1/2	67
Stromberg	34 1/2	34 1/2	33 1/2	34
Un Pac Com.	117 1/2	117 1/2	116 1/2	117 1/2
U S Steel	80 1/2	80 1/2	80 1/2	80 1/2
U S Rub Com.	69 1/2	70	68 1/2	69 1/2
Wittys Orl'd	8 1/2	8 1/2	7 1/2	8 1/2

## RAW SUGAR MARKET

New York, March 17.—The raw sugar market was unchanged early today, Cuban grades are more or less nominal. There were sales of 350 tons of various full duty sugars at about 6 1/2 for centrifugal. Refined was steady at 8 cents for fine granulated. Futures opened irregular at 3 points advance to 4 decline, but substantially eased off under increased offerings from outside sources. Prices at mid-day were 7 points net lower for active positions.

	High	Low	Close
March	11.60	11.30	11.35
May	12.05	11.80	11.81
July	12.55	12.25	12.26
October	13.00	12.74	12.75
December	13.24	12.95	12.97

## EGGS ARE CHEAPER

But Western Beef  
Advances One Cent

Molasses Goes up Five Cents  
But Stock is of the New Supply.

For the first time in several weeks market quotations showed as many advances as reductions, in the past few weeks in fact, all quotations have been towards lower prices.

In wholesale groceries the new Barbados molasses product made its appearance at an advance of five cents on the old stock. The new is quoted at 75 cents per gallon, the old at 80 cents.

Soda bicarbonate in 112 lb. kegs dropped 25 cts. per keg, last count around dropped a cent a lb. it now is 13 to 15 1/4 cts.

Western beef reacted from last week's depression and advanced a cent a pound, the previous drop had been ascribed to close competition amongst the packers. This week's quotation is from 14 to 16 cts. There was no change in any other line of meats.

Country produce was plentiful, butter and eggs, chicken and fowl were all quoted at very reasonable prices.

## GOSSIP AROUND THE MARKETS

A bond issue of \$1,500,000 6 per cent serial bonds maturing 1925 to 1960 of the Montreal Protestant School Board has been awarded to A. E. Ames & Co. and Wood, Gundy & Co. at 97.84.

New York funds in Montreal are quoted at 14 1/2 to 11 1/2 per cent premium. Sterling in New York demand 3.90 1/2; cables 3.90 7/8. In Montreal demand 4.17 1/4; cables 4.18.

Canadian Woolens, Limited, 1 3/4 per cent, on preferred payable April 15, record March 25, Holt Rentruf & Co., Ltd., 1 3/4 per cent, on preferred payable April 15 to record March 25, Canada Cement Co. Ltd., 1 1/2 per cent, on common, for quarter ending March 31, payable April 15 to record March 31, La Banque Nationale, 5 per cent, for quarter ending April 30, payable May 2 to record April 15.

California lemons . . . 6.00  
Cal. oranges . . . 5.00  
Bananas, per lb. . . 0.11  
Peanuts, roasted . . . 0.14  
Canadian onions, per cwt. . . 2.75  
Cocoanuts, per sack . . . 7.50  
N. S. Apples, bbl. . . 3.50

Fish, Retail  
Halibut, fresh . . . 0.40  
Cod, medium . . . 0.40  
Finnan haddies . . . 0.40  
Herring, fresh . . . 0.12  
Haddock . . . 0.18  
Salmon, fresh . . . 0.40  
Salmon, smoked . . . 0.50  
Mackerel . . . 0.25  
Kippers . . . 0.07  
Smelts . . . 0.06  
Oysters, per qt. . . 0.25  
Clams, per qt. . . 0.07  
Lobsters, per lb. . . 0.00  
Flounders, per lb. . . 0.25

Salt Fish, Retail  
Salt Turbot, per lb. . . 0.25  
Salt Trout, per lb. . . 0.00  
Salt Salmon, per lb. . . 0.00  
Salt Herring, per doz . . 0.50

Hay and Feed, Wholesale  
Hay, per ton . . . 34.00  
Clover, per ton . . . 20.00  
Brass, per ton . . . 48.00  
Shorts, per ton . . . 50.00  
Oats, per bush . . . 0.75  
Peas, per bush . . . 0.80

Oil, Wholesale  
Kerosene . . . 0.23  
"Premier" motor gas. . . 0.41  
Hides, Wholesale  
Green hides . . . 0.03  
Salt hides . . . 0.04  
Calfskins . . . 0.07  
Wool, washed . . . 0.15  
Wool, unwashed . . . 0.10  
Sheep skins, clips and lambs . . . 0.35  
Rough tallow . . . 0.01

Wholesale Groceries  
Sugar . . . \$10.10 to \$10.15  
Yellow . . . 10.00  
"Standard" . . . 9.90  
Rice, Siam . . . 7.50  
Rice, Java . . . 8.00  
Tea, per lb . . . 0.11

Beans . . . 5.75  
White, per cwt . . . 6.00  
Molasses (old) . . . 0.65  
Molasses (new) . . . 0.75  
Peanut oil, per gal . . . 0.25  
Peanut meal, per bag . . . 0.25  
Cornmeal, per bag . . . 2.75  
Canned corn . . . 2.90

Canned tomatoes . . . 2.30  
Canned peas, 2 1/2 lb . . . 2.30  
Canned peas, 2 1/2 lb . . . 2.30  
Peas . . . 2.50  
Dates . . . 0.22  
Tea, Oolong . . . 0.65  
Nutmegs . . . 0.25  
Cloves, ground, per lb . . 0.60  
Ginger, ground, lb . . . 0.24  
Sautéed walnuts . . . 0.60  
Shelled almonds . . . 0.55  
Walnuts, lb . . . 0.22  
Filberts . . . 0.19  
Almonds . . . 0.24  
Pistachios . . . 0.20  
Peanut oil, bbls . . . 12.15  
Rolled oats, bbls . . . 9.00  
Cheese, per lb . . . 0.32  
Lard, pure, tub . . . 0.20  
Lard, compound . . . 0.15

Meats, Etc., Wholesale  
Beef—  
Western . . . 0.14  
Butchers . . . 0.13  
Country . . . 0.12  
Veal . . . 0.16  
Mutton . . . 0.10  
Pork . . . 0.13  
Lamb . . . 0.22

Country Produce Retail  
Best Creamery . . . 0.60  
Per milk . . . 0.50  
Per tub . . . 0.50  
Eggs, case . . . 0.45  
Eggs, fresh . . . 0.45  
Chicken, per lb. . . 0.50  
Duck, per lb. . . 0.45  
Turkey . . . 0.60  
Duck . . . 0.60  
Geese . . . 0.60  
Potatoes, per bbl . . . 2.50

Green Goods Retail  
Apples, per bush . . . 0.60  
Cabbages, per lb. . . 0.05  
Mushrooms, per lb. . . 0.15  
Onions, 5 lbs for . . . 0.25  
Potatoes, per pk . . . 0.30  
Peanut oil, per lb. . . 0.25  
Raisins, per bush . . . 0.10  
Custard, per head . . . 0.10  
Carrots, per pk . . . 0.50  
Parsnips, per pk . . . 0.50  
Beets, per bush . . . 0.50  
Celery, per bunch . . . 0.20  
Turnips, per bush . . . 0.20  
Squash, per lb. . . 0.05  
Cauliflower . . . 0.50  
Sweet potatoes, lb. . . 0.15  
Cran apples, per pk . . . 0.50  
Cranberries, per gal . . . 0.25  
Vines and red peppers, per bush . . . 0.50  
Garlic, per lb . . . 0.50  
Florida grapefruit . . . 7.50

## Breweries in Active Market Failed When Price Selling Came

Market Irregular and Erratic  
With Papers Showing  
Slightly Stronger.

Montreal March 17.—In a dull market on the local stock exchange today the papers, with one exception, were steady. Both Spanish issues, though traded in to only a slight extent, were up a fraction each. Laurentide was strong. Abitibi showed a range of only 1/4 point, with close at 43 1/4 unchanged from yesterday. Price Bros. sold a board lot at 210 down forty points from the previous last board lot sale. Other large issues took in Canada Car. down 4 1/2 points at 32 1/2; Ames preferred 2 points at 28; Riddell lost 2 points at 116.

Steamship common was down 1 1/4 points at 30 1/2 and Dominion Glass lost 1 1/2 points at 55. General Electric lost a point at 113.

Bonds were again neglected and were without definite trend to prices. Total sales: Listed, 7,967; bonds, \$96,900.

Abitibi . . . 43 1/4  
Brazilian L H and P . . . 33  
Brompion . . . 36 1/2  
Canada Car . . . 32 1/2  
Canada Car Ptd . . . 32 1/2  
Canada Cement Ptd . . . 58 1/2  
Canada Cotton . . . 30  
Detroit United . . . 80  
Dom Bridge . . . 79  
Dom Camers . . . 38 1/2  
Dom Iron Ptd . . . 40 1/2  
Shaw W and P Co . . . 118  
Dom Tex Com . . . 109  
Laurentide Paper Co . . . 86  
MacDonald Com . . . 23  
Mt L H and Power . . . 200  
Ogilvie . . . 82 1/2  
Pennman's Limited . . . 99  
Quebec Railway . . . 27  
Riddell . . . 116  
Shaw W and P Co . . . 118  
Spanish River Com . . . 73 1/2  
Spanish River Ptd . . . 83  
Steel Co Can Com . . . 60  
Steel Co Can Ptd . . . 60  
Toronto Halls . . . 66  
Wayagamack . . . 68

London, March 17.—Closing: Cattle, unweaned 218 1/2; lambs, 218 1/2; sheep, 218 1/2. Petroleum, American refined 2s 31 1/4; spirits, 2s 41 1/4. Turpentine spirits, 52s. Rosin, American strained 15s; type G 18s 6d. Tallow, Australian 37s 6d.

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(McDougall & Cowans)  
Abitibi . . . 43 1/4  
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Steel Co Can Com . . . 60  
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Montreal Produce  
Montreal, March 17.—OATS—Canadian Western No. 2, 65 to 66; No. 3, 61 to 62.  
FLOUR—Manitoba spring wheat patents, first, 10.50.  
ROLLED OATS—Bag 90 lbs. \$3.40.  
MILFEED—Bran, \$36.35; shorts, \$36.25.  
HAY—No. 2, per ton, car lots, \$24 to \$25.  
CHEESE—Finest easterns, 29 1/2 to 30.  
BUTTER—Choice creamery, 58 to 59.  
EGGS—Fresh, 42.  
POTATOES—Per bag, car lots, \$1.05 for the year 1921.

LONDON OILS  
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ST. JOHN BANK CLEARINGS.  
The Bank clearings for the past week are, \$2,619,668; for the same time a year ago they were \$3,545,471.

Savannah, March 17.—Turpentine, steady, 50; sales 50; receipts, 54; shipments, 117; stock, 7,566. Rice: firm, sales 500; receipts 60; shipments, 657; stock, 71,724.

When Naval Program Completed Will Equip Other Nation.

BY GLENN BASS  
Special Correspondent  
Copyright 1921, By Public  
Tokio, March, 15.—Deeply maintained regarding Japanese fleet. In official publication on the Japanese navy disclosure are left in the spaces for the of undersea fighting craft. Japanese statistics books once the number of submarines with intriguing details of a certain number.

As a starting point the of two authorities on this subject. The Japan Year Book that the Kure naval yard was to complete submarine 1, a bigger type, in June, 1921, then to undertake the building of more of the same type, 1 or three years ago Kure was yard building submarines, by 1919 and 1920 construction of several more were planned. Yokosuka, Sasebo, Maizuru, and Kure at Nagasaki.

To Have Eighty.  
The Japan Year Book says program calls for eighty first submarines by 1927. Brackets and Shipping Annual, for 1921, that the Kawasaki Co. began the construction of Laurentide marines, displacing 1070 tons long, with a cruising radius of 1000 miles. This estimate stands that "the strength of marine flotilla was increased forty by the close of the 1920 year (March 31, 1920).

An official closely connected with the navy, who is mentioned by the Public Ledger, dependent on this point, with the declaration: "I do not believe that Japan had (forty) submarines." He added the number now in commission much less than forty. At time he admitted that the of the Japan Year Book—the plan called for eighty first submarines in 1927—was approximate. He also admitted that paper reports to the effect that would have one hundred in commission at the end of the year 1927—was approximate (by March 31, 1920) were wide of the mark.

Has Thirty Now.  
From his statements, it is reasonable to assume that at present time Japan has not more than thirty submarines. In her that seven years hence, in March 1927, Japan will have at least 100 submarines. This is a considerable increase of seventy. This is a considerable increase of seventy. This is a considerable increase of seventy.

There is good reason to believe, however, that the building of submarines is now running at the rate of one a year, which this officer virtually admits. In her 1920, Japan had 30 submarines. In 1921, she had 31. In 1922, she will have 32. In 1923, she will have 33. In 1924, she will have 34. In 1925, she will have 35. In 1926, she will have 36. In 1927, she will have 37. In 1928, she will have 38. In 1929, she will have 39. In 1930, she will have 40. In 1931, she will have 41. In 1932, she will have 42. In 1933, she will have 43. In 1934, she will have 44. In 1935, she will have 45. In 1936, she will have 46. In 1937, she will have 47. In 1938, she will have 48. In 1939, she will have 49. In 1940, she will have 50. In 1941, she will have 51. In 1942, she will have 52. In 1943, she will have 53. In 1944, she will have 54. In 1945, she will have 55. In 1946, she will have 56. In 1947, she will have 57. In 1948, she will have 58. In 1949, she will have 59. In 1950, she will have 60. In 1951, she will have 61. In 1952, she will have 62. In 1953, she will have 63. In 1954, she will have 64. In 1955, she will have 65. In 1956, she will have 66. In 1957, she will have 67. In 1958, she will have 68. In 1959, she will have 69. In 1960, she will have 70. In 1961, she will have 71. In 1962, she will have 72. In 1963, she will have 73. In 1964, she will have 74. In 1965, she will have 75. In 1966, she will have 76. In 1967, she will have 77. In 1968, she will have 78. In 1969, she will have 79. In 1970, she will have 80. In 1971, she will have 81. In 1972, she will have 82. In 1973, she will have 83. In 1974, she will have 84. In 1975, she will have 85. In 1976, she will have 86. In 1977, she will have 87. In 1978, she will have 88. In 1979, she will have 89. In 1980, she will have 90. In 1981, she will have 91. In 1982, she will have 92. In 1983, she will have 93. In 1984, she will have 94. In 1985, she will have 95. In 1986, she will have 96. In 1987, she will have 97. In 1988, she will have 98. In 1989, she will have 99. In 1990, she will have 100.

Stomach Trouble  
Are Due To Acid  
Tells Safe, Certain,  
Relief for Acid Indigestion

So-called stomach troubles, indigestion, gas, sourness, ache and inability to retain food, in probably many cases are due to excessive acidity of the stomach. This is a condition which is easily corrected by the use of a stomachic.

What distends the stomach is that full, oppressive, burning sensation known as heartburn. The acid irritates and inflames the lining of the stomach, causing indigestion and a feeling of fullness. The acid also interferes with the normal function of the stomach, causing a feeling of fullness and a feeling of discomfort.

To stop or prevent this condition, the food contents of the stomach should be neutralized, the acid, and bland and harmless, a teaspoonful of a good stomachic, a good remedy for the stomachic. The stomachic should be taken in a quarter of a glass of cold water after eating over gas, sourness or acidity. This weakens the stomach, neutralizes the acidity in a few and is a perfectly harmless remedy to use.

An antacid, such as bismuth, which can be obtained in several forms, is often used to neutralize the acid. However, it is not a perfect remedy, as it does not neutralize the acid, but only masks the symptoms. It is especially prepared for the purpose.

Remember these facts when you buy roofing or shingles. Buy from one of the dealers listed above. Write or phone the one nearest you. He will tell you more about

THE STANDARD PAINT COMPANY  
OF CANADA, LIMITED  
50 VICTORIA ROAD, MONTREAL, QUE.

They all sell Ruberoid! These dealers have selected Ruberoid to head their line of roofing and shingles because

The experience and reputation of The Standard Paint Company of Canada, Ltd., is back of every roll of Ruberoid Roofing and every package of Ruberoid Strip Shingles.

## FRASER COMPANIES, LTD.

8 Per Cent. General  
Mortgage Gold  
Bonds

Dated March 1st, 1921.  
Due March 1st, 1941.

Principal and semi-annual interest payable  
Montreal, Toronto, St. John and Halifax.

Denominations \$500, \$1,000.  
Price 99 and accrued interest.  
Yielding 8.10 per cent.

Ask for special circular giving full particulars of this attractive offering.

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

Power and Profit  
Power is the paramount issue—as it is the most important commodity of the age.

There's profit in supplying such a necessity—and security in holding the bonds of a Company that does.

Particularly on the large scale illustrated by the Southern Canada Power Co.—whose 1st Mortgage Bonds we offer @ 90 1/2 to yield 6.75 p.c.

—And they're payable in New York funds.

W.F. MAHON & CO.  
Investment Bankers  
Since 1907  
St. John and Halifax

McDOUGALL & COWANS  
Members Montreal Stock Exchange.  
58 Prince William Street, St. John, N. B.  
Branch Offices: Ottawa, Toronto, Winnipeg, Halifax, St. John, Quebec.

HEAD OFFICE, MONTREAL.  
Orders executed on all Exchanges.

BUSINESS-LIKE STATEMENT  
ON OUTLOOK FOR FUTURE

Under date of March 2nd, Mr. John F. Clark, the president of Clark Bros. Ltd., writes us as follows:

St. Stephen, N. B. March 2nd, 1921.  
Messrs. J. M. Robinson & Sons,  
St. John, N.B.

Dear Sirs:  
Complying with your request, I take pleasure in giving you our idea of business conditions in the shoe trade for the year 1921.

Our Travellers are now in their territory, and are receiving a good volume of business for immediate delivery. In normal times nearly all orders received by us at this season would be for summer and fall delivery. We are also receiving a large number of orders by mail and wire, which goes to show that the Retailer is well sold out, and in need of shoes, and will be buying for his requirements from now on.

It is well understood that the Retailer has not been placing orders for some time past, as he has been unloading the heavy stock that he has been carrying for the past two or