

THE STANDARD'S FINANCIAL SECTION

POOR EARNINGS PRODUCE HEAVY RAIL DEALINGS

Reading, However, is Less
Under Pressure for
Past Few Days.

STEEL STOCKS ARE MORE IN DEMAND

Foreign Exchange More in
Demand as a Result of Re-
cent Advances.

New York, Feb. 16.—The uncertain-
course of prices during today's slug-
gish stock market session expressed
in greater measure the conflicting
views of professional operators. Pub-
lic interest or support was restricted
to the better known investment issues
in the transportation division.

Reading Less Conspicuous.

Reading shares were less conspicu-
ous in the day's narrow movement,
but the trend of those issues plainly
reflected disappointment at the terms
outlined in company's plan to sepa-
rate its coal properties. Heaviness of
certain issues, notably Baldwin Loco-
motive, General Motors, Allied Chemi-
cal, South Porto Rico Sugar and sev-
eral of the equipments, was directly
traceable to poor earnings, pressing
financial needs and reduced dividends.

Steel and kindred shares had their
periods of comparative strength, but
the weekly reviews of trade authori-
ties again emphasized the detached
attitude of consumers toward prevail-
ing prices and referred to likelihood
of further curtailment of production.

Average prices were at highest level
in the last hour, call money rates then
falling from seven to six per cent, and
providing the usual short coverings.
Seasoned rails, notably Northern Pa-
cific and Great Northern as well as
Motors and Steels were most promi-
nent, a firm tone ruling at the close.
Sales amounted to 350,000 shares.

Foreign Exchange Active.

Dealers reported a fair degree of
activity in foreign exchange, all the
leading remittances enhancing recent
gains. Exceptions were provided by
the Scandinavian centres, which were
heavy, especially Denmark and Nor-
way. Liberty issues were the only
steady features of the bond market,
other domestic as well as international
issues easing variably. Total sales,
par value, aggregated \$12,500,000.

N. Y. QUOTATIONS

	Open	High	Low	Close
Am Beet Sugar	43 1/2	44 1/2	43 1/2	44 1/2
Am Cane Sugar	12 1/2	12 3/4	12 1/2	12 3/4
Am Loco	86	86 1/2	85 1/2	86 1/2
Am Smelting	44	44 1/2	43 1/2	44 1/2
Aracunda	39 1/2	39 3/4	39 1/2	39 3/4
Am Tobacco	100 1/2	100 3/4	100 1/2	100 3/4
Atchafalaya	82 1/2	83 1/2	82 1/2	83 1/2
Am Can	30 1/2	30 3/4	30 1/2	30 3/4
Am Woollen	68 1/2	68 3/4	67 1/2	68 3/4
Both Steel	58	58 1/2	57 1/2	58 1/2
Bak and O	34	34 1/2	34	34 1/2
Bald Loco	91 1/2	92 1/2	91 1/2	92 1/2
Ches and O	91 1/2	92 1/2	91 1/2	92 1/2
Creighton	96 1/2	96 3/4	96 1/2	96 3/4
Can Pacific	117 1/2	118 1/2	117 1/2	118 1/2
Cent Lumber	29 1/2	29 3/4	29 1/2	29 3/4
Chandler	73 1/2	73 3/4	73 1/2	73 3/4
Gen Motors	17 1/2	17 3/4	17 1/2	17 3/4
Gr North Rd	71	71 1/2	70 1/2	71 1/2
Inter Paper	69 1/2	69 3/4	69 1/2	69 3/4
Mex Petrol	102 1/2	102 3/4	102 1/2	102 3/4
NY NH and H	20 1/2	20 3/4	20 1/2	20 3/4
N Y Central	74 1/2	74 3/4	74 1/2	74 3/4
North Pac	87 1/2	87 3/4	87 1/2	87 3/4
Pennsylvania	46 1/2	46 3/4	46 1/2	46 3/4
Pr St Car	20 1/2	20 3/4	20 1/2	20 3/4
Reading Corp	76 1/2	76 3/4	76 1/2	76 3/4
Roadway Steel	87 1/2	87 3/4	87 1/2	87 3/4
South Pacific	78 1/2	78 3/4	78 1/2	78 3/4
Standard	60 1/2	60 3/4	60 1/2	60 3/4
Stromberg	38	38 1/2	37 1/2	38 1/2
U S Rub Com	79 1/2	79 3/4	79 1/2	79 3/4
Wells O'Neil	8 1/2	8 3/4	8 1/2	8 3/4
West Electric	46 1/2	46 3/4	46 1/2	46 3/4
Sterling	58 1/2	58 3/4	58 1/2	58 3/4
N Y Funds	14	14 1/2	14	14 1/2

COTTON

	High	Low	Close
March	14.10	13.82	13.82
May	14.30	14.10	14.12
July	14.92	14.72	14.74
October	15.22	14.92	14.94

LONDON OILS

London, Feb. 16.—Close. Calcutta
linned 218. Linned oil, 58. Spermi-
ne 520. Petroleum, American re-
fined 24 1/4. Spirits 34 1/4. Turpe-
ntine, spirits, 62s. Rosin, American
strained 24s. type G. 25s. 6d. Tallow,
Australian, 38s 9d.

MONTREAL PRODUCE

Montreal, Feb. 16.—OATS—Canadi-
an Western No. 2, 69; No. 3, 65.
FLOUR—Manitoba spring wheat pa-
tents, 62s. 10 1/2. Rye, 57s. 10 1/2.
ROLLED OATS—Barley No. 1, 34s.
MILFEED—Barley, 33s. 25; shorts,
33s. 25.
HAY—No. 2, per ton, car lots 25s
to 27.
CHIEF—Finest eastern, 27s to
27 1/4.
BUTTER—Choicest creamery, 54 1/4
to 54.
EGGS—Fresh, 24.
POTATOES—Per bag, car lots, 56s.

Cements Are Strong But Papers Decline In Montreal Lists

Coming Out in Newsprint
Prices is Rumor That Sends
Paper to Lower Levels.

Montreal, Feb. 16.—Strength in ce-
ment and weakness in paper stocks
were the features of today's trading
on the local stock exchange. The
former was up 3 1/2 points net to 60 1/2
at which it closed. Other substantial
gains were the nine points jump of
Loyal to 74, the first sale since Feb-
ruary 4; a 5 point gain in Montreal
Tramways to 140; 2 points for Mon-
teal Telegraph at 112; 1 1/2 for B. C.
Fishing at 44 1/2.

In the papers, Abitibi was down
2 1/2 to 47; Spanish common lost 2 1/2
points at 77 1/2 and the preferred was
down a point at 88; Laurentide lost
3 points at 89 and St. Maurice paper,
recently inactive, was down a point
at 119.

The depression in the papers was
attributed to rumors of a coming cut
in newspaper prices.
Steamship opened unchanged from
Tuesday, sold up to 38 and closed a
fraction up at 37 3/4.

The fractions were generally strong;
Brazilian was an exception closing a
fraction down.

Total sales, listed 5,880; bonds \$336,
600.

MONTREAL SALES

(McDougall & Cowans)	Bid	Asked
Abitibi	46 1/2	47
Brazilian L H and P.	34 1/2	35
Bromington	30	30 1/2
Canada Car Pfd.	70	70 1/2
Canada Cement Pfd.	60 1/2	61
Canada Cotton	78	78 1/2
Detroit United	91	91 1/2
Dom Bridge	86 1/2	87
Dom Cannery	38	38 1/2
Dom Iron Mfg.	47 1/2	48
Dom Text Com.	108	108 1/2
Laurentide Paper Co.	87	87 1/2
MacDonald Com.	89	89 1/2
Mt L H and Power	89	89 1/2
Ogilvie	100	100 1/2
Penman's Limited	102	102 1/2
Quebec Railway	27 1/2	27 3/4
Riordon	142	142 1/2
State Wagon P.	106 1/2	107
Spanish River Com.	71 1/2	72
Spanish River Pfd.	38	38 1/2
Steel Co Can Com.	64 1/2	65
Toronto Ralls	72	72 1/2
Wayamack	82	82 1/2

Morning

Steamships Com—140 at 37 1/2, 136 at 38.
Steamships Pfd—133 at 67 1/2, 10 at 68.
Brazilian—26 at 34 1/2.
Canada Cem Pfd—1 at 92 1/2, 26 at 93.
Canada Cem Com—50 at 67 1/2, 25 at 67 1/2.
Steel Canada Pfd—1 at 92 1/2.
Dom Iron Pfd—2 at 70 1/2, 20 at 70.
Asbestos Com—6 at 79.
Montreal Power—12 at 83 1/2, 30 at 83 1/2, 26 at 83.
Abitibi—60 at 40, 50 at 48 1/2, 100 at 48 1/2, 75 at 48 1/2, 50 at 48 1/2.
Canada Car Pfd—5 at 70 1/2.
Price Bros—5 at 92 1/2.
Detroit United—6 at 92.
Gen Electric—10 at 107 1/2, 10 at 107.
Laurentide Pulp—110 at 89, 10 at 90.
Illinois Pfd—10 at 70, 70 at 71.
Wayamack—30 at 82.
Smelting—10 at 20.
B C Fish—25 at 40 1/2.
Quebec Railway—60 at 27, 50 at 27 1/2.

Afternoon

Steamships Com—38 at 37 1/2.
Steamships Pfd—6 at 68 1/2.
Bromington—25 at 34 1/2, 50 at 34.
Canada Com Pfd—10 at 92.
Montreal Power—27 1/2 at 82.
Abitibi—60 at 48 1/2, 25 at 48, 16 at 47 1/2, 10 at 47 1/2, 50 at 47, 15 at 46.
Bell Telephone—50 at 72.
Toronto Railway—6 at 72.
Ottawa Power—85 at 70.
Gen Electric—10 at 106.
Winnipeg Electric—25 at 46 1/2.
Bromington—10 at 52 1/2, 15 at 53, 20 at 53 1/2, 25 at 53 1/2, 30 at 53 1/2.
Span River Com—30 at 78, 175 at 77 1/2, 5 at 78.
Span River Pfd—40 at 89, 60 at 88.
Bromington—120 at 61, 10 at 60 1/2, 60 at 60 1/2, 205 at 60 1/2.
Dom Bridge—5 at 89 1/2.
Loyal—50 at 74.
Canada Converters—4 at 63.

RAW SUGAR MARKET.

New York, Feb. 16.—Raw sugar was
quiet early today and prices were
unchanged at 4 3/4 cents for Cuban,
cost and freight equal to 5.77 for cen-
tral. There were sales of 15,000
bags of Cuban to operators. Refined
sugar was firmer and prices unchanged
to 25 points higher, with fine
granulated quoted at 17.50 to 17.75. The
demand continued good.

Futures opened 1 to 8 points high-
er on trade buying and covering, but
closed at under previous quotation,
and at midday prices were 5 to 8
points lower.

Local Trading Only In Winnipeg Wheat And Prices Weaker

Crippled Wires from United
States' Markets Hits the
Western Pit a Severe Blow.

Winnipeg, Man., Feb. 16.—Lack of
news from United States markets, ow-
ing to crippled wire service was re-
sponsible for a dull market here to-
day. Trading was of local character,
and the volume of business transacted
small. Prices were weaker in all
grains, with wheat showing a loss of
2 1/4 to 1 1/2 cents at the close.

The cash situation is strong, and
premiums had a tendency to harden.
A fair demand exists for domestic
trade, and bids were received at 1
cent over a few sales being made at
this figure.
Coarse grains noted in sympathy.
Wheat, Close, May 1.86 3/4; July
1.73 1/8. Oats, May 51 3/4; July 52 3/4.
Cash prices: Wheat, No. 1 North-
ern 1.94 3/4; No. 2 Northern 1.91 3/4;
No. 3 Northern 1.88 1/2; No. 4, 1.83 3/4;
No. 5, 1.71 1/4; No. 6, 1.53 3/4; feed
1.42 3/4; track Manitoba, Saskatche-
wan and Alberta 1.94 3/4.

Oats, No. 2 cw 49 3/4; No. 3, cw
46 3/4; No. 1 feed 43 3/4; No. 1 feed
40 1/4, track 44 3/4.

Chicago, Feb. 16.—Close. Wheat,
March 1.71; May 1.61 1/2. Corn, May
71 1/2; July 73 1/8. Oats, May 46; July
46 1/2. Pork, May 21.50; Lard, May
12.25. Ribs, May 11.22; July 11.67.

TORONTO.

Toronto, Feb. 16.—Manitoba Oats,
No. 1 fair 51; No. 2 c.w., 47 1/8; No.
1 feed, 47 1/8; No. 1 feed, 47 1/8; No.
2 feed, 41 5/8; all in store Fort Wil-
liam.
Northern Wheat, new crop, No. 1
northern, 1.94 3/4; No. 2 northern,
1.91 3/4; No. 3 northern, 1.87 3/4; No.
4 northern, 1.82 3/4; all in store Fort
William.
American Corn, No. 2 yellow, 95;
nominal track Toronto, prompt ship-
ment.

Canadian Corn feed, nominal. Mani-
toba Barley, in store Fort William,
No. 2 c.w., 57; No. 4 c.w., 72; re-
jects, 62; No. 1 feed, 62; Barley, On-
tario malting, 85 to 90, outside. On-
tario Wheat, No. 2, 1.93 to 1.98 f.o.b.
shipping points, according to freight;
No. 2 sprays, 1.83 to 1.88; No. 5 goose
wheat, 1.78 to 1.88. Ontario Oats, No.
2 white, nominal 47 to 49, according
to freight outside.

Peas, No. 2, 1.50 to 1.60, according
to freight. Buckwheat, No. 2, 95 to
\$1.00. Rye, No. 3, 1.60 to 1.65. On-
tario flour, 90 per cent. patents, 8.50;
bug, resboard.

Massachusetts Flour, track Toronto
prices: First patents, 10.70; second
patents, 10.20. Millfeed, carloads, de-
livered Montreal, freight, bag, in-
cluded: Bran per ton, \$38 to \$40;
shorts per ton, \$37 to \$38; feed flour,
\$2.75. Hay, No. 1, per ton, baled,
track Toronto, \$25 to \$26. Straw,
\$12 per ton, car lots.

H. P. Sinclair, president of Sinclair
Consolidated Oil Company, says the
Sinclair Crude Oil Purchasing Com-
pany, incorporated in Dover, Delaware,
with a capital of \$200,000, has been
organized to buy crude oil for the Sin-
clair Company.

Toronto, Feb. 16.—Unlisted sales on
the Toronto stock exchange to-
day were: 20 Bromington 51; 10 Dominion
Foundry 67 1/4; 25 K. E. Hotel 70;
690 Hollinger 685 and 680; 10 N.A.
Pulp 50 1/2; 100 McIntyre 202; 100
Smelter bonds 100.

McDOUGALL & COWANS

Members Montreal Stock Exchange.

58 Prince William Street, St. John, N. B.

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Cash Assets, \$54,595,000.00. Cash Capital, \$6,000,000.00. Net Surplus, \$15,525,996.25. Surplus as Regard Policyholders, \$18,615,446.71.

MacNeil & Gilchrist

Payable Building, Corner of Princess and Canterbury Sts., St. John, N. B.

GENERAL AGENTS. Agents Wanted in Unrepresented Places.

GOSSIP AROUND THE MARKETS

For the fiscal year to December 31
last the Montreal Loan and Mortgage
Company reports net profits of \$92,
500, equivalent to 15.3 per cent, on
the \$600,000 capital stock outstanding.
Total assets were unchanged at \$1,
774,889.

Unlisted securities sold on the mar-
ket at Montreal yesterday were:—N.
A. Pulp, 5 at 5 1/2; Tram Power, 25 at
13 1/2; Hollinger, 50 at 6 7/8; New Rior-
don Pfd, 2 at 79 1/2, 25 at 80, 1 at 79 1/2,
5 at 79 1/2, 15 at 79 1/2, 10 at 79 1/2.

New York funds in Montreal are
fractionally altered at 14 1/2 per cent
premium. Starting in New York, de-
mand, 3.91 1/2; cables, 3.93 1/2. In Mon-
teal, demand, 4.48 1/2; cables, 4.49 1/2.

The Arbuckle Brothers Company an-
nounces a reduction of from 10 to 20
points on soft refined sugars, bringing
them down to 6.65 cents a pound.
Quotation for hard refined remains un-
changed at 6.85 cents a pound.

The preliminary report of the Lack-
awanna Steel Company for the year
ended Dec. 31, 1920, shows net profit
after all charges, including adjustment
of inventories and federal taxes, \$4,
384,375, equal to \$12.23 a share on
\$35,108,500 common, against surplus of
\$358,863, or \$1.02 a share, previous
year.

Marshall Field has been elected a
director of the Chicago & North West-
ern Railway, succeeding James A. Still-
man.

We Are Offering

Province

—of—

ONTARIO

6%

BONDS

DUE DEC. 1ST, 1935

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ments.

MAHON BOND CORPORATION

Limited,

101 Prince William Street,

St. John, N. B.

Rich Silver Deposits Found In The Yukon

Many Claims Already Staked

Promises to Create a New
Yukon.

Dawson, Y. T., Feb. 16.—Discoveries
showing the birth of a new Yukon
have been made within the last few
months in the Mayo area, adjacent to
Mayo City, lying in the upper Stewart
River country, 150 miles from the
great gold centre of Dawson, accord-
ing to reports reaching here.

Rich Silver Finds.
These new discoveries are in silver-
bearing minerals, breaking in rare
richness and extent from the high bar-
ren hills forming a spur of the Rocky
Mountains. Geologists and mining ex-
perts who have visited the region late-
ly say that a zone having every form
of action favorable to extensive silver-
lead deposits runs athwart the Mayo area
for at least 25 miles in length, by 10
miles in width. In this belt there is
no question, according to the common
conclusions, to the existence of galena
in exceptional quantities. Outside of
that belt further discoveries of a simi-
lar nature may be made which will
extend the silver ore of the Yukon de-
finitely, but for the present the zone
is considered of sufficient extent to
class the Mayo area among the richest
and most promising silver regions of
the continent.

Lying within the enchanted silver
strip which nature has flung across the
Mayo area are located today no fewer
than eight hills or localities in which
the precious white ore has been found
in unusual quantities. It is stated, and
about which extensive staking of
claims has taken place. Nearly a thou-
sand mineral claims have been staked
on these properties, the greater num-
ber within the past 18 months.

Paul F. Blanchet