THE STANDARD'S FINANCIAL SECTION

STOCKS DROP AS **BIG COMPANIES** PASS DIVIDENDS

N. Y. QUOTATIONS

	Open.		LOW		
	Am Beet Sug. 49		48%	48%	
	Am Car Fdy 123%				
	Am Loco 86	861/2	85	86	
	Am Smelting. 411/4	41%	411/2	4136	
	Anaconda 381/4	3814	38	88	
	Am Tele100%	100%	100%	1001/2	
	Atchison 82	82	81%	8134	
	Am Can 29%	29 1/2	29	291/2	
	Am Woollen . 61	63		6334	
	Beth Steel 561/2	57	6614	57	
	Balt and O C. 34	34	3314	331/2	
	Baldwin Loco, 891/4	891/4	88	88%	
	Ches and O 59 %	59%	591/8		
	Crucible Stl 9216 Can Pac XD. 1141/2	95%	911/8	941/4	
	Cam Pac XD 1141/2	114%	1141/8	1141/2	
	Cent Leath 38	381/8	3714	381/8	
	Chandler 671/2	68	6734	681/8	
	Erfe Com 13% Gen Motors 13%	13%	131/4	131/4	
	Gen Motors 13%	13 %	131/2	13%	
8	Gt North Pfd. 751/2	75%	74%	75	
	Inter Paper 54	551/4	531/2	55	
	Mex Petrol 1561/2		155 1/2	156%	
	NY NH and H 195%	19%			
	N Y Central 70%			701/8	
	North Pac 82	82%		79 1/8	
	Pennsylvania. 39%	821/4	791/2	381/2	
	Pennsylvania. 39% Reading Com. 721/2	731/4			
	Republic Stl 65%	66		66	
	South Pac 76% Studebaker 58%	76%	76	76%	
	Studebaker 581/2	58%	68	58%	
	Stromberg 32%	32%	3236	3214	
	Un Pac Com. 120%	120%			
	U S Stl Com .: 911/8	811/2		811/2	
	U S SU PM 110%				
	US Rub Com. 651/2	66%			
	Willys Ovi'd . 7%		71/2	7%	
	Sterling388%				
	NY Funds, 14 p.c.				
		ACCEPTED			
	Cotton High Low Close				
		High	LOW	Crose	
	, March	. 11.00	11.00	11.33	

1	ligh	Low	Chose
, March	1.56	11.00	11.33
May	2.00_	_11.32	11.74
July	12.43	11.75	12.15
October	12.83	12.20	12.56
Dacember	12.90	12.40	12.73

MONTREAL PRODUCE

y, No. 2, per ton, car lots, \$24.00

Quotations Decline As Traders Ignore The Paper Stocks

xi-		Bid	A
st	Ames Pfd		180
88	Abitibl		
alf	Brazilian L H and P	M24	
rs	Brompton	37	
at	Brompton	31	
	Canada Car Pfd	70	
	Canada Cement	6034	
	Canada Cement Pfd		
er	Canada Cotton	78	
b.	Detroit United		
ıg-	Dom Canners	31	
its	Dom Iron Pfd		
yl.	Dom from Com		
100	Dom Tex Oom1		
ip-	Laurentide Paper Co		
nt	MacDonald Com		
nt-	Mt L H and Power	82%	
in	Ogifvies	100	
re-	Penman's Limited1		
he	Quebec Railway		
nd	Riordon1		300
ile	Shaw W and P Co 1		100
ue.	Spanish River Com		
	Spanish River Pfd		
	Steel Co Cen Com		
	Toronto Rails		
	Wayagamack	72	

Morning
Steamships Com—190 at 30, 20 at 29
4, 10 at 29 4,
Steamships Pfd—25 at 67 15.
Dom Textile—45 at 112.
Asbestos Pfd—22 at 90.
Canada Cem Com—50 at 60 1/2, 10 at

nada Cem Pfd—25 at 91. sel. Camada Pfd—35 at 91. sel Canada Pfd—5 at 32. bestos Com—225 at 75, 1 at 77, 20

Riordon—au & A. (1984).
Laurentide Pulp—25 at \$3, 50 at \$2-8, 105 at \$2, 100 at \$2%, 5 at \$1½.
Quebec Ry Bondes—250 at 65½.
B C Fish—16 at 41%, 2 at 41½.
Atlantic Sugar Com—25 at 31½, 100

Atlantic Sugar Com—25 at 31½, 100 at 43.1

Breweries Com—10 at 49½, 80 at 49. Span River Prd—50 at 84%, 15 at 85½, 30 at 85½, 35 at 84½, 25 at 84. Span River Com—110 at 72, 10 at 71. ½, 10 at 71½, 25 at 71½, 150 at 71, 25 at 70½, 25 at 71½, 150 at 71, 25 at 70½, 25 at 71½, 25 at 70½, 25 at 36½, 10 at 36¼, 10 at 36¾, 25 at 36½, 25 at 36½, 15 at 36½, 60 at 36½, 35 at 36½, 15 at 36½, 60 at 36½, 35 at 36½, 15 at 36½, 10 at 30½, 25 at 36 20 at 31, 10 at 30½, 25 at 36 20 at 31, 10 at 30½, 25 at 36 20 at 31, 10 at 30½, 25 at 36 20 at 31, 10 at 30½, 25 at 36 20 at 31, 10 at 30½, 25 at 36 20 at 31, 10 at 30½, 25 at 36 20 at 31, 10 at 30½, 25 at 36 20 at 31, 10 at 30½, 25 at 36 20 at 31, 10 at 30½, 25 at 36 20 at 31, 10 at 30½, 25 at 36 20 at 31, 10 at 30½, 25 at 36 20 at 31, 10 at 30½, 25 at 36 20 at 31, 10 at 30½, 25 at 36 20 at 31, 10 at 30½, 25 at 36 20 at 31, 10 at 30½, 25 at 36 20 at 31, 10 at 30½, 25 at 36 20 at 31, 10 at 30½, 25 at 36 20 at 36 2

Afternoon

Steamships Com—50 at 29%.

Steamships Ptd—10 at 67%.

Dom Textife—10 at 12.

Brazilian—25 at 33.

Canada Cem Com—10 at 61.

Ashestos Com—2 at 75.

Dom Iron Com—25 at 45, 50 at 40.

Shawinigan—10 at 106.

Montreal Power—1 at 35.

bitlibi—50 at 36%, 55 at 37.

seil Telephone—8 at 105.

Coronto Raiway—10 at 69.

betroit United—2 at 86.

aurentide Pulp—130 at 82.

aurentide Pulp—130 at 82.

imelting—2 at 18%, 6 at 18%.

imebee Ry Bonda—2,500 at 65.

ueboe Hallway—10 at 28%, 25 at 10 at 23.

Quebec Ralway—10 at 28%, 25 5, 10 at 29 Atlantic Sugar Com—10 at 30%. Whntpeg Bloctsfo—25 at 44 Browwites Com—105 at 49. 5yan River Com—100 at 70%, 50 14, 125 at 72. Span River Pfd—35 at 54. Brompton—20 at 36%, 20 at 36. 275 at 36, 16 at 38%, 16 at 26%, at 31.

GOSSIP AROUND THE MARKETS

REAL ESTATE TRANSFERS.

Quarrie, property in Celebration street.

W. Keefe to fsabel Adams, property in Tower street.

Bizabeth R. Magnusson to D. K.

Hazen, property in Rockland road.

J. J. Murphy to Ellen Murphy, property in Smythe street.

B. S. Smith to B Rogers, property in City Road.

St. John Real Estate Company to Nettle R. Watson, property in Water street, W. E.

Kinga County.

Robert Harper to Whynfield Harper, \$300, property in Havelock.

Jonah Keith to S. B. Keith, \$300, property in Havelock.

Henry McGaulgan to Mathida A Breen, property in Cardwell.

Zacharia Parlee per heins to Soddler Settlement Board, \$2,600, property in Studholm.

LONDON OILS

Wheat Futures Are Stronger With Prices On Upward Trend

The Party Tone Railed All Day in Wall Servert With Severe Impairment of Values. Doors to Lower Levels. Impairment of Values. The Party Tone Railed All Day in Wall Servert With Severe Impairment of Values. The Party Tone Railed All Day in Wall Servert With Severe Impairment of Values. The Party Tone Railed All Day in Wall Servert With Severe Impairment of Values. The Party Tone Railed All Day in Wall Servert With Severe Impairment of Values. The Party Tone Railed All Day in Wall Servert With Severe Impairment of Values. The Party Tone Railed All Day in Wall Servert With Severe Impairment of Values. The Party Tone Railed All Day in Wall Railed All Day in Wall and Proceedings of the Control of the Control

efter April 1, 1921, to shareholders. of record, March 15.

At the special general meeting of the Howard Smith Paper Milks, Ltd., chareholders unanimously approved proposal to authorize an issue of \$7,000,000 of bonds, of which \$1,000,000 will be stand, \$2,500,000 will remain in escrew and \$3,500,000 will remain in the treasury. The bonds bear interest at the rate of 7 per cent, per annum and ere 25 year refunding sinking fund mort gage bonds.

An issue of \$130,000 Town of Point Claire 6 per cent, debentures has been awarded to Neebist Thomson & Co. of Montreal, at 97,529 and interest.

The Railway Commission has fixed the rate of exchange in compaction with shipments of freight between Montreal, at 97,529 and interest.

The Railway Commission has fixed the rate of exchange in compaction with shipments of freight between Montreal, at 12 per cent, and the surcharge.

New York funds in Montreal are to be formed for the purpose. chould thus be unapped and regulated and a percentage handed overas reparation, and that whatever body took its place on the Alfied side, should on the one hand see that Germany had requisite raw materials and on the other that she produced goods which the different Allied committes were prepared to take.

The goods would be handed over tree and credited to the reparations account at their gold value, but they would be paid for by the German Government within its own territory an marke raised from the German taxpayer.

RAW SUGAR MARKET

New York, Mar. 1—The raw sugar market was quiet early today; there were sales of 27,000 bags of Cubas to a local refiner. Prices were unchanged at 4 3-4 cents for Cubas, cost and freight, equal to 5.77 for centrifugal. The market for refined was quiet at 7.75 for fine granulated. The demand continues good. Futures were 1 to points lower at noon under light 1 quidation. Business was light, with traders awaiting developments.

UNLISTED MARKET

BUTCHERS ON STRIKE.

Abitibi Places

Big Issue In U. S.

Four Million Dollars of Bonds to be Placed on Marke Will Pay Eight Per Cent.

Make Another Cut

Géneral Operating and Main tenance Expenses to be Reduced Ten Per Cent.

To Germany Grow

Cotton, Lard and Wheat the Principal Items in the

Savannah, Ga., Mar. 1—Turpentine firm, 53 to 55 1.2, sales 85; receipts 133, Shipments 80; stock 12,389, Rosin quiet, no sales, receipts 460, shipments 656, stock 76,607.

CITY OF

ONTARIO

6% Bonds

Various Maturities, 1925 to 1951. Price to Yield

5.90% to 6%

Full particulars on request.

EASTERN SECURITIES COMPANY, LIMITED

St. John, N. B. Halifax, N. S.

Asbestos Had Best Year In History

Earned Fifteen Per Cent. on

'As a Trustee

Investment

\$26,500.00 CITY OF **SCHOOL BONDS**

4 1-2% **DUE JAN. 2, 1936** At 84.40 and Interest To yield 6.10%

J. M. Robinson & Sons

Look over our list be-fore you invest else-where.

MAHON BOND CORPORATION Investment Securities

101 Prince Wm. St.

Due

March 1st

Should be imme

diately re-invest-

ed in long term

Cut Iron Prices



Industry— The Parent of Progress

It is curious that in times of temporary business depression inexperienced investors sacrifice industrial investments, which are the basis of all wealth, and put money into non-productive enterprise.

For example, they will sell perhaps the bonds of a well-managed iron and steel or textile company and invest in a municipal bond, the proceeds of which may, or may not be, used productively.

The latter securities are, in nine cases out of ten, per-fectly good; yet they would be valueless were it not for industry.

World progress depends upon industry. Agriculture is industry. All production is industrial.

Royal Securities Corporation

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

AROUND Ship Owners W Meet Seamer

Association Tells Benson It Will No With Union

vessels flying under foreign greater part of the overhead eer of the association is high wages paid to Americ which are higher than the seamen. The association existing wage scale shot down and the provision for pay modified. Admiral Benson has exp self as being highly sympe the seamen, but he at the feels that the overhead of American steamships mus

the seamen, but he at the reels that the overhead of American steamships mus ed. The time has come, he ship operators must reduc or go out of business.

Mr. Furuseth sees in the shipowners the event pearance of American & the shipowners the event pearance of American the don't like to contemplate that will inevitably come such action," he spaid. "I owners want to drive the of the total number of see American Merchant Marinative born back on shor arrange to turn the vess Norway, England and Japmen cannot help it."

Mr. Furuseth said the I seamen is that the ship reconsider their action have consulted with the ne Board to be appointed by ing Administration.

S.S. "East Chicag Swept By

Vessel and Cargo \ \$2,750,000 But L Yet Estimated.

Baltimore, Md., Marc which broke out on the U. Shipping Board steamship cago today badly damage and its general cargo. Vi A.*J. Townsend, of the Steamship Company, who steamer, said the cargo at \$2,000,000 and the ship the could not estimate the said until after an is A broken oil feed pipe blaze.

Ancient Remains

Extraordinary Drou Laid Bare Stone-A ings at Bottom of

Geneva, Mar. 1.—The e drought in Switzerland, without sivee last Septemi ered the lake waters et archeologists are busility amining some of the iniuscustrine or pile dwe date hack to the Stone A which the Swiss lakes are Old portery is being d two lake dwellings reve shores of Latie, Neuchat dreds of pikes in perfect and on which these dwell ly rested, are now cle Many persons have volu for excayating the remander on which these dwell rest with the subject, ceased to about the first century of the subject, ceased to about the first century of the subject, ceased to about the first century of the subject ceased to about the first century of the subject ceased to about the first century of the subject ceased to about the first century of the subject ceased to about the first century of the subject ceased to about the first century of the subject ceased to about the first century of the subject ceased to about the water of the subject of the water subject of the water of the water of the subject of the water o