

THE STANDARD'S FINANCIAL SECTION

BANK POSITIONS STRONGER, WHILE STOCKS ARE LOW

Great Number of Idle Cars on Railway Results in Less Interest in Tractions.

GRAIN MOVEMENTS CREATE CONFIDENCE

Call Money Still Hanging at 7 Per Cent. With Private Funds One Per Cent. Lower

New York, Feb. 14.—Aside from a general strengthening of the banking position throughout the United States, as indicated by returns to the Federal Reserve Board, the week in the stock market opened with no visible change from recent dull and uncertain conditions. Most other developments bearing upon values were very much of the same general character as those which have kept the financial commodity markets in their reactionary and narrow groove during the last 2 months.

The adverse transportation situation, for example, was attested by a further decrease of railway tonnage, there being more idle freight cars on the principal roads, according to authoritative statements, than at any period in the past decade. Improvement in the grain prices created a more cheerful sentiment at Western and Southwestern agricultural centres, but this was again offset or largely neutralized by wage reductions, pending dividends and evidence of diminishing investments.

There was little in the stock market to call for specific comment until the final hour, when shorts rushed to cover as buying orders appeared in the usual varieties. Mexican Petroleum, Baldwin Locomotive, Studebaker and Atlantic Gulf at net gains of 2 to 4 points contributed mainly to the strong close. U. S. Steel and Reading, the latter throwing off its early heaviness, were also conspicuous. Sales amounted to 500,000 shares.

The money market followed its usual set course, all calls holding at seven per cent on the exchange but easing fully one per cent on private offerings. British and other leading foreign remittances were appreciably better excepting Italian and Scandinavian rates. Liberty bonds were irregular, the 3-1/2's displaying further heaviness. Most other domestic and foreign issues were without definite trend on a moderate turnover. Total sales, (par value) aggregated \$12,560,000.

N. Y. QUOTATIONS

Open	High	Low	Close
Am Beet Sugar	42 1/2	43	42 1/2
Am Car Ply	122 1/2	124	122 1/2
Am Loco	83 1/2	84 1/2	83 1/2
Am Smelting	43 1/2	44 1/2	43 1/2
Am Soda	27 1/2	28 1/2	27 1/2
Am Tele	100 1/2	101 1/2	100 1/2
Atchafalaya	82 1/2	83 1/2	82 1/2
Am Can	29 1/2	30 1/2	29 1/2
Reading Com	37 1/2	38 1/2	37 1/2
Brook Rap Tr	12 1/2	13 1/2	12 1/2
C. F. I.	27 1/2	28 1/2	27 1/2
Ches and O	50 1/2	51 1/2	50 1/2
Can Pac	116 1/2	117 1/2	116 1/2
Erie Com	13 1/2	14 1/2	13 1/2
Ill North Pfd	70 1/2	71 1/2	70 1/2
Gen Central	70 1/2	71 1/2	70 1/2
Miss Pacific	18 1/2	19 1/2	18 1/2
N Y NH and H	20 1/2	21 1/2	20 1/2
N Y Central	70 1/2	71 1/2	70 1/2
North Pacific	82 1/2	83 1/2	82 1/2
Pennsylvania	40 1/2	41 1/2	40 1/2
Pr Steel Car	93 1/2	94 1/2	93 1/2
Reading Com	37 1/2	38 1/2	37 1/2
Rep Steel	63 1/2	64 1/2	63 1/2
St Paul	27 1/2	28 1/2	27 1/2
South Pacific	78 1/2	79 1/2	78 1/2
U. S. Steel	21 1/2	22 1/2	21 1/2
U. S. Pac Com	119 1/2	120 1/2	119 1/2
U S Stl Pfd	110 1/2	111 1/2	110 1/2
U S Rbk Com	69 1/2	70 1/2	69 1/2
West Electric	45 1/2	46 1/2	45 1/2

MONTREAL PRODUCE

High	Low	Close	
March	13.57	13.01	12.45
May	14.01	13.77	13.90
July	14.37	14.15	14.26
October	14.84	14.62	14.62
December	14.96	14.82	14.85

Montreal, Feb. 14.—Oats, Canadian Western No. 2, 65. Flour, Man. Spring white patents, firsts \$10.70. Rolled Oats, bag 90 lbs. \$3.40. Bran, \$40.25. Shorts, \$32.25. Hay, No. 2, per ton, car lots \$26.00 to \$27.00. Cheese, fine casters, 27 to 27 1/2. Butter, choicest creamery, 56 to 57. Eggs, fresh, 55. Potatoes, per bag, car lots, 95 to \$1.00.

ROBBERY AT SHEDIC

Shediac, N. B., Feb. 14.—The authorities are looking for burglars who one night last week during a heavy snow storm entered the Canadian Express office here, of which Comptroller A. W. McQueen is the agent, and stole two cases of gin, a quantity of chocolate and cigars. An arrest is expected shortly.

Bears Force Steamship Common Down Three Points in Weak Day

Papers, Asbestos, Traction and Canadian Car Also Decline to Lower Prices.

Montreal, Feb. 14.—The trend was mainly downward in prices in today's trading on the local stock exchange with a few stocks moving against the general trend. Traction was weak and not active as were also the paper group. Pressure on steamship common was the feature of the day and that issue closed three points net down at 35 3/4 with offerings at 35 1/2 and 35 bid. The postponement of the meeting to deal with the forthcoming dividend, from tomorrow to next Monday, may have had something to do with the weakness of the stock.

Other large losers included Abitibi down 1 3/4 points at 49 3/4; Brompton which lost 1 3/8 points at 51 1/8; Canadian Car preferred down 1 1/2 points at 71; and the Spanish stocks each down a point. The tractions, as stated, showed generally a downward tendency. Brazilian lost a point at 34 1/4; Quebec Railway a point at 27; Toronto Railway 1 1/2 points at 72; and Winnipeg Railway 1 1/2 points at 47. Cement continued its downward movement begun Saturday and lost a further point to 58. Bell Telephone was down a point at 107. Bonds were more active than at the week-end and held steady in price. Total sales, listed \$3,397; bonds \$205,350.

MONTREAL SALES

McDougall & Cowans	Bid	Asked
Brazilian L and P	34 1/4	34 1/2
Canada Cement	58	58 1/2
Canada Cement Pfd	95	95 1/2
Canada Cotton	78	78 1/2
Detroit United	92 1/2	93
Dom Iron Pfd	70	70 1/2
Dom Iron Com	47 1/2	48
Dom Cannery	39	39 1/2
Dom Text Com	108	108 1/2
Laurentide Paper Co.	89	89 1/2
MacDonald Com	23	23 1/2
M. I. H. and Power	82	82 1/2
Quebec Railway	27	27 1/2
Shaw and P Co.	106 1/4	107
Spanish River Com	79 1/2	79 3/4
Steel Co. Can Com	62 1/2	63
Toronto Rails	72	72 1/2

Morning

Steamships Com	5	at 35 1/2, 5	at 35
Asbestos Pfd	20 <td>at 35 1/2, 10<td>at 35 1/2, 35 1/2</td></td>	at 35 1/2, 10 <td>at 35 1/2, 35 1/2</td>	at 35 1/2, 35 1/2
Asbestos Com	25 <td>at 35 1/2, 25<td>at 35 1/2, 25</td></td>	at 35 1/2, 25 <td>at 35 1/2, 25</td>	at 35 1/2, 25
Steamship Pfd	40 <td>at 35 1/2, 40<td>at 35 1/2, 40</td></td>	at 35 1/2, 40 <td>at 35 1/2, 40</td>	at 35 1/2, 40
Brazilian	30 <td>at 35 1/2, 30<td>at 35 1/2, 30</td></td>	at 35 1/2, 30 <td>at 35 1/2, 30</td>	at 35 1/2, 30
Steel Canada Com	105 <td>at 63 1/2</td> <td></td>	at 63 1/2	
Canada Cent Com	45 <td>at 58 1/2, 25<td>at 63 1/2, 25</td></td>	at 58 1/2, 25 <td>at 63 1/2, 25</td>	at 63 1/2, 25
Shawinigan	50 <td>at 106 1/4, 25<td>at 107, 25</td></td>	at 106 1/4, 25 <td>at 107, 25</td>	at 107, 25
Asbestos Com	50 <td>at 78</td> <td></td>	at 78	
Asbestos Pfd	20 <td>at 34, 50<td>at 94</td></td>	at 34, 50 <td>at 94</td>	at 94
Abitibi	15 <td>at 51, 50<td>at 50 1/2, 25</td></td>	at 51, 50 <td>at 50 1/2, 25</td>	at 50 1/2, 25
60 1/2, 25 <td>at 50 1/2</td> <td></td> <td></td>	at 50 1/2		
Bell Telephone	5 <td>at 107</td> <td></td>	at 107	
Tram Debutenure	25 <td>at 66 1/2, 50<td>at 65 1/2, 50</td></td>	at 66 1/2, 50 <td>at 65 1/2, 50</td>	at 65 1/2, 50
Canada Car Bonds	100 <td>at 98</td> <td></td>	at 98	
Toronto Railway	24 <td>at 72 1/2, 25<td>at 73 1/2, 40</td></td>	at 72 1/2, 25 <td>at 73 1/2, 40</td>	at 73 1/2, 40
Detroit United	45 <td>at 91</td> <td></td>	at 91	
Ogilvie Pfd	5 <td>at 101</td> <td></td>	at 101	
Dom Iron Com	25 <td>at 48 1/2, 50<td>at 48 1/2, 50</td></td>	at 48 1/2, 50 <td>at 48 1/2, 50</td>	at 48 1/2, 50
Laurentide Pfd	25 <td>at 91, 25<td>at 90</td></td>	at 91, 25 <td>at 90</td>	at 90
Waynamsack Bonds	500 <td>at 77 1/2</td> <td></td>	at 77 1/2	
Quebec Railway	10 <td>at 28 1/2, 45<td>at 28, 60</td></td>	at 28 1/2, 45 <td>at 28, 60</td>	at 28, 60
28, 60 <td>at 27 1/2, 100<td>at 27 1/2, 100</td><td>at 27 1/2, 100</td></td>	at 27 1/2, 100 <td>at 27 1/2, 100</td> <td>at 27 1/2, 100</td>	at 27 1/2, 100	at 27 1/2, 100
100 <td>at 28, 5<td>at 28 1/2</td><td></td></td>	at 28, 5 <td>at 28 1/2</td> <td></td>	at 28 1/2	
Winnipeg Electric	70 <td>at 48</td> <td></td>	at 48	
Breweries Com	10 <td>at 52 1/2</td> <td></td>	at 52 1/2	
Span River Com	05 <td>at 81, 25<td>at 80 1/2</td></td>	at 81, 25 <td>at 80 1/2</td>	at 80 1/2
Span River Pfd	55 <td>at 96, 25<td>at 95</td></td>	at 96, 25 <td>at 95</td>	at 95
Brompton	60 <td>at 63 1/2, 25<td>at 62, 50</td></td>	at 63 1/2, 25 <td>at 62, 50</td>	at 62, 50
Canada Cotton Pfd	5 <td>at 72 1/2</td> <td></td>	at 72 1/2	
1922 Victory Loan	95		
1922 Victory Loan	85		
1922 Victory Loan	98		
1923 Victory Loan	95 1/2, 98 1/2		
1924 Victory Loan	95 1/2, 95 1/2		
1927 Victory Loan	99 1/2		

Afternoon

Steamships Com	60	at 37, 95	at 36 1/2
Steamships Pfd	25 <td>at 66 1/2, 10<td>at 67, 100</td></td>	at 66 1/2, 10 <td>at 67, 100</td>	at 67, 100
Brazilian	15 <td>at 34 1/4</td> <td></td>	at 34 1/4	
Canada Cent Pfd	12 <td>at 92</td> <td></td>	at 92	
Steel Canada Com	100 <td>at 63 1/2</td> <td></td>	at 63 1/2	
Canada Cent Com	25 <td>at 58</td> <td></td>	at 58	
Dom Iron Com	20 <td>at 48 1/2, 25<td>at 48 1/2, 25</td></td>	at 48 1/2, 25 <td>at 48 1/2, 25</td>	at 48 1/2, 25
Montreal Power	25 <td>at 83 1/2</td> <td></td>	at 83 1/2	
Abitibi	27 1/2 <td>at 50, 75<td>at 49 1/2, 25</td></td>	at 50, 75 <td>at 49 1/2, 25</td>	at 49 1/2, 25
50 1/2			
Canada Car Pfd	5 <td>at 72, 50<td>at 71</td></td>	at 72, 50 <td>at 71</td>	at 71
Toronto Railway	40 <td>at 72</td> <td></td>	at 72	
Laurentide Pfd	12 <td>at 30, 10<td>at 29 1/2, 30</td></td>	at 30, 10 <td>at 29 1/2, 30</td>	at 29 1/2, 30
89 1/2, 30	at 89, 75	at 89 1/2, 100	at 89 1/2, 100
Smelting	25 <td>at 20</td> <td></td>	at 20	
McDonald	25 <td>at 33</td> <td></td>	at 33	
Waynamsack	25 <td>at 82</td> <td></td>	at 82	
Quebec Railway	60 <td>at 27 1/2, 75</td> <td>at 27 1/2, 10</td>	at 27 1/2, 75	at 27 1/2, 10
27 1/2, 10 <td>at 37 1/2</td> <td></td> <td></td>	at 37 1/2		
Atlantic Sugar Com	30 <td>at 31 1/2</td> <td></td>	at 31 1/2	
Breweries Com	25 <td>at 53</td> <td></td>	at 53	
Span River Com	50 <td>at 80, 50</td> <td>at 79 1/2</td>	at 80, 50	at 79 1/2
Span River Pfd	25 <td>at 80, 25</td> <td>at 80</td>	at 80, 25	at 80
Brompton	100 <td>at 61 1/4, 75</td> <td>at 61 1/2, 125</td>	at 61 1/4, 75	at 61 1/2, 125
61 1/2, 125	at 61, 25	at 61 1/2, 25	at 61 1/2, 25

UNLISTED MARKET

Toronto, Ont., Feb. 14.—Unlisted sales on the Toronto Stock Exchange today were:—1,082, Hollinger, \$80 at 69 1/2; 25 Dominion Foundry, \$2; 2 Dominion Foundry, \$7; 600 Dominion Foundry, \$7; 24 North Star, \$60.

IN THE PUBLIC EYE



Thomas McCallum, of Geo. W. Hamilton and Company, members of the Montreal Stock Exchange, who announces that his firm will handle the public issue of the recently organized Ontario Export Brewery Company, Limited, Toronto. The par value of this stock is ten dollars per share, and it is the general opinion of the issue will receive substantial public support, as evidenced by the applications already received for a large proportion of the shares available for public purchase.

C. P. R. Dividend

Montreal, Feb. 14.—At a meeting of the directors of the Canadian Pacific Railway Company today the following dividends were declared. On preference stock two per cent for half year ended thirty-first December last. On common stock two and one half per cent for quarter ended thirty-first December last being at the rate of seven per cent per annum. Non preference stock two per cent for half year ended thirty-first December last. Both dividends are payable first April next to stockholders of record 3 p.m. on March 1 next.

Egg Orders Cost Less in Montreal

Childs' Restaurants Reduce Price on Ham and Egg Dishes—Desserts Cheaper.

United States To Recognize Bolivia

Gov't Succeeding Guerra Now Firmly Seated in Power—Country Tranquil.

Soviets Hurl French Socialists Overboard

(Copyright 1921 by Cross-Atlantic.) Paris, Feb. 14.—Three French socialists, Lefebvre, Berger and Lepetit were slain when attempting to escape from Russia. Their death was ordered by the pan-Russian Extraordinary Commission, but is regarded by the French socialists as a cold blooded murder, and has done much to alienate French socialistic feelings from the Soviet Government.

ERIE REDUCES WAGES

Chicago, Feb. 14.—Recent reductions in wages of maintenance of way men and changes in the working conditions of train dispatchers, as announced by the Erie Railroad, were suspended today by the Federal railroad labor board pending a hearing.

Cash And Futures In Winnipeg Wheat Reach New Levels

Winnipeg, Feb. 14.—Immediately after the opening today an upward movement set in on the local wheat market and throughout the session values were higher and reflected the strength at Chicago. Cash prices were very close to the \$2 mark, helped along by strength in the futures. Premiums were unchanged at 12 cents over for number 1 Northern; nine cents for number 2 and 6 cents for number 3. There was a rather large number of offerings on the cash market, but they were quickly absorbed, and it is somewhat surprising Canadian financiers had not previously taken advantage of this situation. A move in this direction, however, has been taken by the Congress Export Brewery Company, whose progress is being watched with interest by stock operators in both Montreal and Toronto.

CHICAGO

Chicago, Feb. 14.—Closing—Wheat, March 170 1/2; May 153. Corn, May 45 1/2; July 44 1/4; Pork, May 31 1/2; Lard, May 12 1/2; July, 12 5/8; Ribs, May 11 3/4.

TORONTO

Toronto, Feb. 14.—Manitoba oats, No. 2, c.w., 50 1/2; No. 3, c.w., 46 1/2; extra No. 1 feed, 40 1/2; No. 1 feed, 40 1/2; No. 2 feed, 40 1/2; all in store Fort William.

LONDON OILS

London, Feb. 14.—Close—Calefinita lined \$19.56. Lined oil \$26.62. Sperm oil \$50. Petroleum, American refined 28 3/4; spirits 28 1/4-4d. Turpentine, spirits, 76s. Rosin, American strains, 29s; type G, 30s 9d. Tallow, Australian 41s.

Raw Sugar Market

New York, Feb. 14.—No sales were reported in the market for raw sugar early today. Holders were asking five cents for Cuban cost and freight equal to 4.02 for centrifugal. The firmness of holders was due to reports from Cuba that the commission to handle the marketing of the present crop had been appointed and it was rumored that a maximum price of 12 cents was to be fixed.

GOSSIP AROUND THE MARKETS

Provincial Paper Mills, Limited, profits for 1920 total \$1,225,776. After all deductions, the amount available for the common stock was \$390,903, equal to 28.45 per cent on the \$2,500,000 common stock outstanding. These profits include earnings by the Fort Arthur Pulp and Paper Mills, taken over by the company last year. Accordingly no comparison with 1919 is possible. Current assets aggregated \$1,791,062 in excess of current liabilities by over a million dollars.

Increased Lighting Will Cut Manufacturing Costs

See us About Equipment. THE WEBB ELECTRIC CO. S. C. WEBB, MGR., ELECTRICAL CONTRACTORS 91 GERMAN STREET Phone No. 2152 Store, N. 2247-21 Residence.

GOSSIP AROUND THE MARKETS

The annual meeting of the Montreal City and District Savings Bank, at which the 1920 financial statement was presented, showed that percentage of savings to capital was 15 1/2 per cent, as compared with 14 per cent a year ago. The net profits were \$247,285, against \$240,500 in 1919, while the deposits were \$45,448,229, against \$44,230,897 in 1919.

POTATOES ARE CHEAP IN HOULTON MARKET

Special to The Standard. Houlton, Me., Feb. 14.—Prices in Houlton are \$1.10 for Cobblers, \$1.20 for Green Mountain. On country receipts prices reversed as they have a better demand for Cobblers for seed. Receipts continue extremely light at all points. There has been no life in the potato market all the week, as the price for fancy table stock has been at the lowest point in years. Local and outside demand has been light. At present prices producers are reluctant to dispose of their holdings, although it is generally known that there are still a great many potatoes on hand and that no immediate market improvement seems to be expected among the best informed interests.

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LONDON MONEY MARKET

London, Feb. 14.—Bar silver 55 3/4 per ounce. Bar gold 106 1/2. Money 5 1/2 per cent. Discount rates, short bills 5 1/2 per cent. Three months bills 6 1/2 to 8 1/2 per cent. Gold premiums at Lisbon 140.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF THREE per cent on the paid up Capital Stock of this institution, has been declared for the current quarter, payable on and after Tuesday, the FIRST DAY OF MARCH next, to Shareholders of record of 31st January, 1921.

Winnipeg Electric Railway Company

7 p.c. Cumulative Preferred Stock. Replacement value equal to \$450. per share of Preferred Stock. Net earnings about three times dividend requirements. Price to yield 8 1/4 p.c. Special circular on request.

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Stadium Goes To Newfoundland

The steamer Gullion, with the construction crew, and a night about the harbor, will soon have these shores no more. She is sold to a shipowner in Newfoundland and as soon as she is overhauled and refitted will start on her career as a tug and working at St. John's in present market conditions.

Stmr. Sao Vicente Blown Far South

New Bedford, Mass., Feb. 14.—A leak for the safety of the St. John's steamer, which left St. John's Jan. 25, with 500 passengers for port, was delayed today by the loss of a wireless message, stating the steamer had been blown the other way by a series of hurricanes and was about 600 miles on the way. The Sao Vicente was due last night and all efforts to get in touch with the vessel had failed. Today's message stated that the vessel had been encountered, was not expected to reach port Tuesday.

MEN AND BUSINESS

(By Richard Spillane) Mrs. Walter F. Price, of Delaware County, Pa., after her letter in praise of the Business Association, exercised the privilege of asking a moot question: "What is the business man's duty?"

MEN AND BUSINESS

(By Richard Spillane) There is no more reason for read giving free transportation to employees when not in the regular performance of their duty than would be in John Wainwright's case, getting above and underpaid and outworn with whatever they desired them.

Western Fiction Attracts

(Copyright, 1921, by Public) Shanghai, Feb. 13.—Health of literature for Chinese four well educated Chinese students at work translating the western world. George "Sensational" already has been the Chinese language by them so well received that they are working on "Quo Vadis," by Sienkiewicz, and "Mother," by Bernhardt. Short stories for Saturday Evening Post, the Home Journal, and the Youth Journal also are being made by Chinese readers.

Western Fiction Attracts

(Copyright, 1921, by Public) The novels are run in most magazines in a magazine, The man's Messenger, which is in Chinese by the Christian Literature Association. Each issue contains the continued story, and published dealing with child home improvement, sanitation, hygiene, religion, short stories with most programs and Sunday schools and events. The magazine has a circulation of about 1,000 in the Chinese of China.

Western Fiction Attracts

(Copyright, 1921, by Public) "They want also a good morning and the girls insist on adding if there isn't one in the story. The editor of the magazine is a lady the same in the Chinese of China. They must have worked out plot, a story of must be concrete. The Chinese like simplicity."