THE STANDARD'S FINANCIAL SECTION

Greater Strength And Activity Shown By Stock Market

At Opening of New York Session Leaders Registered Gains, Losing Out in Final Hour.

New York, Feb. 27.—Foreign developments over the week-end were accelerating factors in the greater strength and activity shown by the stock market during the first half of today's session, leaders making extreme gains of one to four points. Practically all the advance was lost in the final hour, however, when selling of steels, equipments, oils, tobaccos and chemicals caused a heavy close at extreme reversals of one to five points from maximum quotations. Transactions again were broad, aggregating 1,000,000 shares.

The outcome of the meeting between the British and French Premiers, which in turn imparted buoyancy to leading European currencies, resulted in the further retirement of the shorts during the forenoon. Domestic advices also offered ground for encouragement, importance being attached by bankers to the Senate committee's favorable report on the treaties adopted by the Arms Conference.

Railroad tonnage at principal terminals continued to gain on the more expansive movement of foodstuffs to distributing centres, but western investors showed a disposition to await the result of bonus legislation at Washington before assuming new commitments. Rails were the mainstay of the market, yielding only moderately when such issues as Baldwin and American Locomotives and independent steels, Studebaker, Mexican Petroleum, California Petroleum, Tobacco products, Retail Stores and Davidson Chemical were under fire at net losses of one to four points.

The money market was not especially responsive to last week's better clearing house statements, opening at five per cent. for call loans and yielding very gradually to 4 1-2 per cent. Short time loans were unchanged at 4 3-4 per cent., and few longer maturities were reported.

On the better Anglo-French situation, sterling remittances rose two cents, and other allied currencies were from ten to almost twenty points better. The German rate was not benefitted by the Boulogne conference, showing marked heaviness, but Dutch and Scandinavian rates again strengthened, and the discount on Canadian exchange fell below two cents.

N. Y. Quotations

(Compiled by McDougall and Cowans 58 Prince Wm. St.)

New York, Feb. 27.

	Open	High	Low	Close
Allied Chem.		57⅝	57¼	57¼
Am Bosch		39⅝	39	39½
Am Can		41¼	40⅝	41
Am Loco		109¼	107	107⅛
Am Int Corp.		48½	43¼	43¼
Am Sugar		67⅝	67	67
Am Wool		86⅝	85	85
Am Smelters		47⅞	46½	46½
Am Sumatra		26⅝	25½	26⅝
Asphalt		64⅝	63¼	62⅝
Atchison		97½	96½	96½
Am Tele		119⅝	119⅝	119⅝
Anaconda		49⅜	48⅛	48⅛
Atl Gulf		24⅛	24¼	24½
Beth Steel		63⅝	62⅛	62⅛
Bald Loco		109¼	104⅜	104⅜
B and O		38⅞	37¼	37¼
B and S		26½	26¼	26¼
Can Pacific		140½	138	139¼
Coca Cola		45⅛	44½	44½
Cosden Oil		45¼	44½	44½
Corn Prod		103⅝	101¼	101¼
C and O		60⅜	59⅞	59⅞
Crucible		55	53¼	51⅞
Chandler		72	69½	69½
Cen Leather	33½	33½	32⅞	32⅞
Cuban Cane		10	10	10
C C Pfd	27⅛	27⅛	27⅛	27⅛
Erie Com		11	10⅞	10⅞
Endi John		81	80½	80½
Guan Sugar		7½	7⅜	7⅜
G N Pfd		76½	75¼	75⅜
Houston Oil		78⅞	78⅛	78⅝
Inspiration	38⅝	38⅝	38⅝	38⅝
Inter Paper		49⅝	48½	48½
Invincible		16½	16	16
Indus Alcohol		45	44½	44½
Kelly Spg		40½	40	40
Kennecott		28¼	27⅞	28
Lack Steel	43¼	43½	43	43½
Midvale	30	30	29⅞	29⅞
Mid States Oil		13½	13	13
Mex Pete		124	120	120½
Mo Pacific		21⅛	21	21⅛
N Y N H & H		18⅝	17½	17½
North Am Co		59⅝	58⅝	58⅝
Northern Pac		81⅛	80½	80½
Penna		35	34⅞	34⅞
Pan Amer		55½	54⅝	54⅝
Pierce Ar		17⅝	16⅞	16⅞
Pere Marq		27¼	27	27⅛
Pacific Oil		50	48⅝	48⅝
Reading		76⅝	74⅝	74⅝
Re Stores		48	44¼	44¼
Rock Island		42⅛	40⅝	40⅝
R I and S		47	46½	46½
Roy Dutch	53½	54⅝	53½	53⅝
St Paul		24⅝	23⅝	23⅝
Seneca		12¼	12¼	12¼
South Pac		86⅛	85⅝	85⅝
Studebaker		102¼	99⅝	99⅝
Sinc Oil		23⅝	22½	22½
South Ry		21¼	20⅝	20⅝
Texas Co		46⅝	46½	46½
Utah Cpr		63⅝	61⅝	61⅝
Union Oil		18¼	18¼	18¼
Union Pac		135	134¼	134⅛
United Drug		67	66⅝	67
United Fruit	141½	141¼	141¼	141½
U S Steel		94½	93	93
U S Rubber		56⅝	55	55
T P C and O		28⅝	27⅞	27⅞
Westing		50½	53	53⅝

Sterling—4.43¾.

N Y Funds—2 3-4.

Total Sales—1,034,400.

Montreal Market Again Continued Its Activity

Strength Once More in Evidence, With Gains and Losses Well Balanced.

Montreal, Feb. 27.—In a market on the local stock exchange today, that again continued its activity of the past week, strength was once more in evidence although gains and losses were pretty well balanced at the close of trading. Features on both sides included a 4 1-2 point gain in B. C. Fishing on sale of 25 shares to 27; and the sale of broken lots of Ogilvie at 200, 5 points up from the last broken lot sale, while on the weak side there was a loss of four of Howard Smith preferred put through at 86, a recession of four points from the last sale.

Brazilian and National Breweries led the market in activity, both being firm and fractionally advanced at the close on about the same number of shares sold.

The cottons showed strength, although there was not much trading in these stocks. Canadian Cottons made the second best gain of the day, being 2 1-2 points up, at 86 1-2, and converters was firm at 73. The others were dealt in broken lots only. Wabasso gained 1 12 at 60; Dominion Glass in sympathy with the strength in National Breweries, rose a further point to 63 1-2 on trading in 75 shares. The traction and power stocks showed strength, Ottawa Power being up a point at 81; Toronto Railway unchanged at 68; Quebec Railway unchanged at 23; Montreal Power 3 3-4 at 63; and Winnipeg Railway gaining 1 1-2 to 38 but both Detroit and Ottawa Tracion were down half a point each.

Canada Steamship preferred, again continued downwards, sagging 1 3-4 points at 36 1-4. Other weak stocks took in Atlantic Sugar down 1 1-2 at 26, and Lyall down a point at 36.

The Flour stocks, outside Ogilvie, were weak, St. Lawrence losing 1 3-4 at 75 3-4, and Lake of the Woods losing a point at 1.48.

The papers were not actively dealt in and showed some recessions. Abitibi lost 1-4 at 37 1-4; Brompton was down 1 1-2 at 17; Howard Smith lost 4 at 86; Riordon receded 1 1-8, at 61 1-8 but Spanish River preferred showed a gain of 3-4 at 80 3-4.

Features of the Bank stocks were a gain of two points by Nova Scotia at 256, and the loss of a point at 258 by Royal.

Trading in bonds was light, falling to little more than half of that of Friday. The dealing in these issues was without feature. Total sales: Listed 8,471; bonds $110,350.

Montreal Sales

(Compiled by McDougall and Cowans, 58 Prince Wm. St.)

Montreal, Feb. 27.

	Open	High	Low	Close
Abitibi		37½	37	37
Atl Sugar		26½	26	26
Asb Com	50	50	50	50
Asb. Pfd		74	74	74
Brompton		17½	17	17½
Brazilian		38	36⅞	37
Bell Tele	105	105	104½	105
Peter Lyall		37	36	36
Can S S Com		13½	13½	13½
Can S S Pfd.		37	36½	36¼
Can Car Com	21½	21½	21	21
Can Car Pfd.		50	50	50
Can Cem Com		56¼	55	57
Can Gen Elec		96½	96	96½
Dom Bridge	65	66	65	66
Detroit	58	58	57	57
Laurentide	79	79	78¾	78¾
Mont Power	87	87	86½	86½
McDonalds		12	12	12
Breweries		59½	59	59½
Quebec Ry		23	22¾	23
Span R Pfd	80	80½	80	80½
Steel Canada		60	59½	59½
Smelting	19	19	19	19
Shawinigan		105½	105½	105½
Toronto Ry		68	68	68
Textile		140	140	140
Win Elec		38½	37½	38
Dom Glass		64	62½	64
Dom Canners	29	29½	28	28
Ont Steel		46	45	46
Price Bros		6⅛	6	6⅛

Toronto Board of Trade Quotations

Toronto, Feb. 27.—Manitoba wheat, No. 1 northern 1.62 3-4.

Manitoba oats, No. 2 c.w. 61 3-4; No. 3 and extra No. 1 feed 58 3-4.

Manitoba Barley, nominal.

American corn, No. 2 yellow, 78; No. 3, 76 1-2; No. 4, 75 1-2.

Ontario oats and wheat, nominal.

Barley, No. 3 extra 57 to 60.

Buckwheat, No. 2, 78 to 80.

Rye, No. 2 86 to 88.

Millfeed car lots: Bran $28 to $30; shorts $30 to $32.

Chicago Wheat

Chicago, Feb. 27.—Wheat ran up in price to within 1-8 cent of $1.50 a bushel today, barley missing the height which for months has been the ambition of bulls. Fresh signs of European need of breadstuffs gave the impetus, but the rise tempted heavy profit-taking sales, and the market reacted, closing unsettled at 1 cent net decline to 1-4 cent advance.

Corn finished half to one cent off; oats at a shade decline to 1-8 to 1-4 cent gain and provisions up 15 to 40 cents.

Quotations.

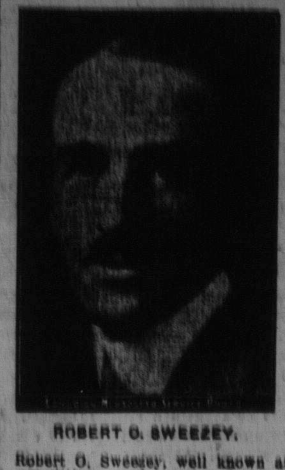
Wheat—May 1.47; July 1.26.

Corn—May 67 3-4; July 70 1-4.

Oats—May 42 7-8; July 44 1-2.

Pork—May 21.60.

Lard—May [illegible]; July [illegible].



ROBERT O. SWEEZEY.

Robert O. Sweezey, well known as a consulting engineer on forestry, hydro-electric and pulp problems, is a member of the recently organized investment banking firm of Newman, Sweezey & Company, Montreal. Mr. Sweezey, though giving considerable time to the new financial concern, will continue the practice of his engineering profession.

BERLIN WANTS A TRADE PACT

Foreign Office Starts Negotiations With Dresel—Expect Friction Over Exporting Goods.

Berlin, Feb. 27.—Preliminary negotiations for a German-American commercial treaty are now in progress between the American embassy and the foreign office. It is understood that the task of laying the foundation for future commercial relations between Germany and the United States would be deferred until the arrival of the new ambassador, Alanson Houghton, but it was realized that the subject was too important to permit delay. Ellis Loring Dresel, charge d'affaires, has been instructed as to this last work of importance of his administration.

The ground to be covered in the opening negotiations for the new treaty is encumbered by the aftermath of Versailles and a series of problems arising from exchange depreciation, dumping, etc. So the negotiations will be far more complicated than those involved in the German-American peace treaty. It will be some time before a satisfactory instrument can be drafted, and it is understood that American interests will be given an opportunity in the meantime to make suggestions on features for incorporation in the treaty and the proper protection of American interests.

The foreign office is very keen to have the treaty concluded as soon as possible, the German business world being uneasy under the present anomalous conditions. Thus far there are no indications of any intention to make trouble on any particular points, but friction will undoubtedly develop in the course of the negotiations, owing to Germany's desire to eliminate or prevent discriminatory action against German interests, such as special legislation against imports from low exchange countries or the foreign shipping dues now levied against German shipping.

Plan to Raise Coal Prices.

The Federal fuel commissioner is discussing with producers, manufacturers and other interests plans to raise German coal prices to the world level, a change which will involve an increase of 40 to 50 per cent in prevailing prices in order to reach the price of English coal at German ports which is taken as a standard. This will affect importantly the cost of German production and go far toward eliminating the so-called valuta dumping or the sale of German products in high exchange countries at ridiculously low prices owing to the low cost of German fuel.

The other indirect subsidy, which German manufacturers enjoyed in the low cost of transportation, is already disappearing through recent big increases in the freight rates of the railways. The chief remaining advantage in the future will be cheaper labor costs.

The manufacturers, headed by Hugo Stinnes, are fighting the proposed increase. Stinnes advocates instead a flat increase, a gradual price scale bearing heaviest on the industries making the biggest profits in foreign business. The increases also have an important effect on reparations because the coal delivered to the Allies —more than two million tons monthly—will be credited to the German account at the fuel world price instead of the domestic price. Part of the proceeds of the increase would be devoted to sinking new shafts particularly in German Upper Silesia.

Unlisted Sales

Toronto, Feb. 27.—Unlisted sales—270 McIntyre, 1.60; 1,240 Hollinger, 850; 11 Dominion Glass, 64 3-4; 4 Dominion Bridge, 65; 3,000 Y. N. T. 37 1-2; 4,000 Dome Lake, 5 1-4; 20 Pressed Metal, 37; 3,000 Kirkland Lake, 41; 1,500 Schumacher, 44; 5 Price Bros., 37 1-4.

Little 1 For Today.

Did you ever see a girl that really looked sweet in bloomers?

Better Market For Wheat Will Help Business

Better Sentiment Prevails as Crop Prospects Improve—A Banker's Optimism.

(Financial Post.)

Nothing could be more important with regard to the general business prospects throughout Canada than the marked advance in the market for wheat and strengthening of prices for other agricultural products. The immediate material benefit is not widespread but the advance is a reflection of developments which promise to affect the value of Canada's next harvest and an improved sentiment is the result with the farmer encouraged to expand his operations where possible. Two factors seem to be at work. In the first place the condition of the winter wheat crop, comprising about 45,000,000 acres in North America of which the proportion in Canada is very small, is low while there are evidences of returning buying power on the part of wheat importing countries.

With the prospects improving for a profitable crop next harvest there is a better sentiment in commercial and industrial circles because it is realized that throughout the country stocks have generally been reduced to a low state and with bare shelves the revival of demand on the retailers will be quickly reflected in orders. Already some reports from Eastern distributing centres in agricultural districts indicate that people are buying more freely and while no buying rush is anticipated, an announcement is noted, especially where it is evident that prices have been brought to a level where it is realized that real value is being given.

However, it is to be hoped that any rise in value of agricultural products will not check the process of re-adjustment in regard to manufactured products, because prices of many goods are still considerably out of line, particularly where labor is an important factor. It is regarded as important that there should be further reductions. This situation is referred to by Hayden, Stone & Co.

It is an impossible situation when the wage cost plus the cost of raw material is greater than the value of the finished article. No industry is going to run indefinitely at a loss. Already we have seen what continued opposition to wage reduction has done to the New England shoe industry, which has actually reached the point where Western-made shoes can be purchased for less than it costs to make them here. If the same policy is pursued by the textile operatives we may be sure to see the same result.

It is the same old story—that it is not so much a question of money wage as what wages will buy. A decrease in money wages would soon be offset by greater purchasing power. The economic facts of the situation are so clear that it does not seem possible that wage trouble can be of long duration.

Banker Is Optimistic.

At the annual convention of retail hardware merchants at Hamilton, J. P. Bell, general manager of the Bank of Hamilton, spoke in an optimistic vein regarding the situation and outlook:

We have our troubles here in Canada, but they are nothing like so severe as they are in other parts of the world. They are the lesser problem of growth resumed. We have no war currency to deflate. Our budget is approaching a balance. In foreign trade our position is stronger than ever. Our field crops show an increase of [illegible] in production—and no other country in the world can point to all these factors in February, 1922.

Sterling exchange continues its upward course, touching the highest levels for several years past. Then again Canadian funds have also touched new high levels, which may be accounted for by the fact that there is the prospect of re-organization of finance through a large Dominion bond issue; the purchase of Canadian internal bonds by United States investors; the large wheat shipments from Canada to the United States have had a favorable effect.

Fair Activity To Trade On Winnipeg Wheat Market

Market Showed Strength During Most of Session, But Eased Off Towards Close.

Winnipeg, Feb. 27.—Trading during the early part of today's local wheat market, was active, the market showing considerable strength during most of the morning, but eased off towards the close. After opening 1 1-4 to 2 1-4 cents higher, the May future made a high of 1.46 3-4, later slipping to 1.44 3-4 for an advance of one cent on the day's operations. While there was plenty of selling in evidence, all offerings were easily absorbed.

The cash wheat market was not particularly active, but there was a continued demand for No. 1 and No. 2 northern, with only light offerings, and the premiums closed fractionally higher. Offerings of the lower grades were liberal, but only a moderate demand was in evidence. In both cash and future coarse grains, the volume of business was extremely light, all spreads being unchanged.

Closing Quotations.

Wheat—May 1.44 3-4; July 1.37 5-8 asked.

Oats—May 51 1-8; July 51.

Barley—May 69 1-4; July 67 7-8.

Flax—May 2.42 3-8 bid; July 2.40 asked.

Rye—May 1.09 7-8 bid; July 1.04 14 bid.

Cash Prices.

Wheat, No. 1 hard, 1.47 3-4; No. 1 northern 1.47 1-2; No. 2 northern 1.41 1-2; No. 3 northern 1.34 3-4; No. 4, 1.27 1-2; No. 5, 1.17 3-4; No. 6, 1.10 3-4; feed 1.04 3-4; track 1.47 1.2.

Oats, No. 2 c.w. 52 5-8; No. 3 c.w. 48 1-8; extra No. 1 feed 48 1-8; No. 1 feed 47 1-8; No. 2 feed 44 1-8; rejected 41 5-8; track 51 5-8.

Barley, No. 3 c.w. 76 3-4; No. 4, 44 1-4; rejected 56 3-4; feed 56 3-4; track 67 1-4.

Flax, No. 1 c.w. 2.41 3-8; No. 2 c.w. 2.12 3-8; rejected 2.12 3-8; track 2.41 3-8.

Rye, No. 2 c.w. 1.07 7-8.

Raw Sugar Market Firm And Unchanged

New York, Feb. 27.—The early raw sugar was firm and unchanged with no sales reported. Cubas were quoted at 2 3-32 cents cost and freight, equal to 3.70 for centrifugal for spot and 2¼ cost equal to 3.73 for centrifugal for March shipment.

Raw sugar futures were firmer early on renewed buying by outside interests but after showing advances of 2 to 4 points prices eased off under realizing and at midday were one point net higher.

There were no changes in refined sugar with fine granulated listed at 5.10 by all refiners with a fair inquiry reported.

Refined futures were without transactions.

SAVANNAH TRADE

Savannah, Ga., Feb. 27—Turpentine steady 84; sales 50; receipts 86; shipments 51; stock 5,765.

Rosin firm; sales 562; receipts 52; stock 72,563.

MARINE NEWS

[illegible]

PORT OF ST. JOHN, N. B.

Tuesday, Feb. 28, 1922.

Arrived Monday.

[illegible]