

THE STANDARD'S FINANCIAL SECTION

BULL AND BEAR FACTIONS FIGHT IN WALL STREET

Day's Turnover Very Small With Slight Recoveries in Good Securities.

MONEY MARKET IS SLIGHTLY EASIER

Foreign Exchange Situation Not Likely to Change Until Harding Installed.

New York, March 2.—Trading on the stock exchange today represented little more than a contest of wits between professional bulls and bears, the advantage resting with the constructive element at the firm close. Noteworthy features of the recovery in progress during the final hour, included Atlantic Gulf, Baldwin Locomotive, Crucible Steel, Mexican Petroleum, Tobacco products and Kansas City Southern at net gains of 1 to 4 points.

The day's turnover was much smaller than that of yesterday, but encompassed a greater variety of issues, including obscure specialties, many of which suffered at the hands of the shorts. Sales amounted to 475,000 shares.

Money Market Easier.

Developments of the session were hardly of a character to rouse public interest from its protracted torpor and commission houses whose operations usually exert some influence reported a dearth of business from outside sources.

The money market was slightly easier, call loans declining from seven to six per cent at midday. Interior banks bought moderately of commercial paper but offerings of time funds were no more liberal than recently. Movements of foreign exchange were more than usual interest for some light on the outcome of the London indemnity conference. Influential bankers were of the opinion, however, that definite action by the Allies might wait on the installation of the new administration at Washington.

Remittances Are Lower.

Remittances to all the leading European centres were lower, but business again centred in bills on London and Paris. The former rate eased only a fraction from yesterday, while the French quotation declined to heaviness, and Norway and Denmark showed marked weakness. Liberty issues and domestic rails and industrials were comparatively steady, but foreign or international issues denoted further uncertainty arising from the situation abroad. Total sales, per value, aggregated 101,350,000.

N. Y. QUOTATIONS

	Open	High	Low	Close
Am Beet Sug.	43 1/2	43 3/4	43 1/2	43 3/4
Am Car Ry.	124	124 1/2	124	124 1/2
Am Loco.	86	86 1/2	86	86 1/2
Am Smelting.	41 1/2	41 3/4	41 1/2	41 3/4
Anacosta.	38	38 1/2	38	38 1/2
Am Tele.	100 1/2	100 3/4	100 1/2	100 3/4
Atchafalpa.	81 1/2	82	81 1/2	82
Am Can.	29 1/2	29 3/4	29 1/2	29 3/4
Am Woolen.	62 1/2	63 1/4	62 1/2	63 1/4
Beth Steel.	56 1/2	57 1/4	56 1/2	57 1/4
Bak and O. C.	32 1/2	33 1/4	32 1/2	33 1/4
Baldwin Loco.	88 1/2	89 1/4	88 1/2	89 1/4
Brook Rap Tr.	11 1/2	12	11 1/2	12
C. P. I.	29	29 1/2	29	29 1/2
Ches and O.	81 1/2	82	81 1/2	82
Crucible Ste.	94 1/2	95 1/4	94 1/2	95 1/4
Gen Electric.	114 1/2	115 1/4	114 1/2	115 1/4
Gen Leath.	38	38 1/2	38	38 1/2
Chandler.	68 1/2	69 1/4	68 1/2	69 1/4
Erie Com.	13	13 1/2	13	13 1/2
Gen Motors.	13 1/2	13 3/4	13 1/2	13 3/4
Gen North Pk.	74 1/2	75 1/4	74 1/2	75 1/4
Inter Paper.	54 1/2	55 1/4	54 1/2	55 1/4
Max Petrol.	154 1/2	155 1/4	154 1/2	155 1/4
N. Y. N. H. & H.	19 1/2	19 3/4	19 1/2	19 3/4
N. Y. Central.	70	70 1/2	70	70 1/2
North Pacific.	80 1/2	81 1/4	80 1/2	81 1/4
Pennsylvania.	38 1/2	39 1/4	38 1/2	39 1/4
Pr Steel Car.	98 1/2	99 1/4	98 1/2	99 1/4
Reading Com.	72 1/2	73 1/4	72 1/2	73 1/4
Republic Ste.	66 1/2	67 1/4	66 1/2	67 1/4
St Paul.	27 1/2	28 1/4	27 1/2	28 1/4
Saxon Motors.	48	48 1/2	48	48 1/2
South Pacific.	76 1/2	77 1/4	76 1/2	77 1/4
Studebaker.	58 1/2	59 1/4	58 1/2	59 1/4
Stromberg.	33	33 1/2	33	33 1/2
U. S. Pac. Com.	120 1/2	121 1/4	120 1/2	121 1/4
U. S. Ste. Com.	82	82 1/2	82	82 1/2
U. S. Ste. Pk.	109 1/2	110 1/4	109 1/2	110 1/4
U. S. Rub. Com.	66 1/2	67 1/4	66 1/2	67 1/4
Whitely O'v'd.	7 1/2	7 3/4	7 1/2	7 3/4
Sterling.	38 1/2	39 1/4	38 1/2	39 1/4
N. Y. Funds.	14 1/2	14 3/4	14 1/2	14 3/4

UNLISTED MARKET

Toronto, March 2.—Unlisted sales on the local stock exchange today were: 135 Hollinger, 400 at 56; 25 Brewery, 40; 75 B. A. Oil, 32; 200 Mining Corporation, 165; 157 North Star, 500; 165 Brompton, 15; 35; 28 Canadian Mach., 25; 40 North Star, 500.

INCREASES ITS STOCK

Amsterdam, March 2.—The Royal Dutch Oil Company today announced an increase in its capital stock from 600,000,000 to 650,000,000 guilders.

TURPENTINE AND ROSIN

Savannah, Ga., March 2.—Turpentine, 55 to 55 1/2; no sales; rosin, 95; asphaltum, 115; stock, 12,375.

Result, 8mm; no sales; receipts, 45; shipments, 365; stock, 76,772.

Atlantic Sugar Is Leader In A Listless Market At Montreal

Cement, Dominion Bridge and Riordan Sell Down—Poor Report Hits Cannery.

Montreal, March 2.—Atlantic Sugar took the leadership of a dull market today on the local stock exchange. At the close most securities were unchanged, but the latter numbers were lower. Dominion Bridge, Riordan, General Electric, a fraction; Leamington, a fraction, and Loyal a point. Active stocks outside Laurentide were all lower. Abitibi lost a fraction at 35 1/2; Sugar lost a large fraction at 30 1/2; Brompton finished the day 1 1/4 points down at 35 1/2; Dominion Cannery lost 2 points at 39; Breweries lost a fraction at 48 1/2, and Steamship lost a fraction at 29 1/2.

Cannery Falls Off.

Preliminary figures on Dominion Cannery annual statement were not considered good and the stock sold off a trifle. Elsewhere there was little of interest.

In quiet dealings large losses were scored by Cement down 1 1/2 points at 59; Bridge down 2 at 33 and Riordan down 3 1/4 at 133. Bonds dealers were less than yesterday with prices holding well. Total sales: Listed, 6,854; bonds, 325,800.

MONTREAL SALES

(McDougall & Cowans)

	Bid	Ask
Ames Ptd.	30	30 1/2
Abitibi	35 1/2	36 1/4
Baldwin L. H. and P.	33	33 1/4
Brompton	35 1/2	36 1/4
Canada Car	31	31 1/2
Canada Cement	59	60 1/4
Canada Cement Ptd.	59	60 1/4
Canada Cotton	78	79 1/4
Canada Iron	70	71 1/4
Dom Bridge	83	84 1/4
Dom Cannery	39	40 1/4
Dom Iron Ptd.	70	71 1/4
Dom Steel	44 1/2	45 1/4
Dom Tex. Com.	112	113 1/4
Laurentide Paper Co.	32 1/2	33 1/4
MacDonald Com.	23 1/2	24 1/4
McL. H. and Power	33 1/2	34 1/4
Montreal Power	33 1/2	34 1/4
Penman's Limited	102	103 1/4
Quebec Railway	28 1/2	29 1/4
Riordan	123	124 1/4
Shaw W. and P. Co.	113	114 1/4
Spanish River Ptd.	71 1/2	72 1/4
Steel Co. Can. Com.	61	62 1/4
Steele Ralls	68 1/2	69 1/4
Waynecomb	72	73 1/4

Morning

Steamships Common—60 at 36, 4 at 25.
Brazilian—25 at 33 1/2.
Canada Com Ptd—33 at 36.
Steel Canada—15 at 61, 10 at 61 1/2.
Dom Iron Com—50 at 44 1/2, 10 at 45.
Montreal Power—3 at 33.
Abitibi—23 at 37, 10 at 36, 50 at 36 1/2, 65 at 36 1/2.
Smelting—10 at 35 1/2.
Waynecomb—105 at 72.
Waynecomb Bonds—5,000 at 75, 2,500 at 76 1/2.
Quebec Railway—60 at 28 1/2, 60 at 29 1/2.
Atlantic Sugar Com—50 at 31, 30 at 30 1/2, 10 at 30 1/2, 100 at 30 1/2, 25 at 30 1/2, 100 at 30 1/2.
Winnipeg Electric—5 at 44.
Breweries Com—450 at 48.
Span River Com—25 at 71 1/2.
Span River Ptd—4 at 84, 60 at 84 1/2.
Brompton—45 at 36 1/2, 50 at 36 1/2.
100 at 35 1/2, 10 at 35 1/2, 5 at 35 1/2, 25 at 35 1/2.
Dom Bridge—35 at 84, 45 at 82.
Penman's Ltd—25 at 103 1/2.
122 Victory Loan—98 1/2, 98 1/2.
1923 Victory Loan—98 1/2, 98 1/2.
1927 Victory Loan—97 1/2, 97 1/2.
1933 Victory Loan—95 1/2, 95 1/2.
1934 Victory Loan—95 1/2, 95 1/2.
1937 Victory Loan—99 1/2.

Afternoon

Steamships Com—70 at 29 1/2.
Canada Com Ptd—7 at 91.
Dom Iron Com—25 at 45.
Shaw River—10 at 108.
Montreal Power—7 at 108.
Abitibi—35 at 36 1/2, 10 at 37.
Detroit—5 at 200.
Ottawa—1 at 99, 2 at 99 1/2.
Gen Electric—12 at 110.
Laurentide Ptd—10 at 63, 30 at 62 1/2, 140 at 62 1/2.
Riordan—40 at 124, 10 at 125, 35 at 123.
McDonalds—15 at 24 1/2, 10 at 23.
Quebec Railway—40 at 28 1/2, 10 at 29 1/2.
Breweries Com—45 at 49, 40 at 48 1/2, 45 at 48 1/2, 25 at 48 1/2.
Span River Com—25 at 71 1/2, 25 at 71 1/2.
Span River Ptd—60 at 84, 13 at 83 1/2, 25 at 84 1/2.
Brompton—35 at 36, 70 at 35 1/2, 60 at 36 1/2, 50 at 36 1/2.
Ames Ptd—15 at 29, 20 at 29.
Dom Cannery—150 at 30, 100 at 29 1/2, 65 at 29.
Dom Bridge—10 at 83.

LONDON OILS

London, Mar. 2.—Close: Calcutta mixed 270 1/2d. Landed oils 31s. American refined 28 1/2d. Sprits 2s 4 1/2d. Turpentine, spirits 5s. 6d. Refined American strained 18s. type O 20s 6d. Tallow, Australian, 37s 6d.

The Sea Pacific has secured by an

International Bankers group, amounting to six million pounds sterling. The bonds are to run for thirty years and bear eight per cent interest.

American Woolen Had A Good Year

Net Profits for Last Year Were \$6,855,259 — \$4,783,333 Paid in Dividends.

Springfield, Mass., Mar. 2.—The annual March statement of the American Woolen Co. yesterday showed net profits for the year ending Dec. 31, 1920, of \$6,855,259, of which \$4,783,333 was applied to dividends.

The surplus Dec. 31, 1920, was \$21,508,732, compared with \$34,332,863 of Dec. 31, 1919.

There was charged off for depreciation \$2,228,464. The assets include \$10,310,322 in cash.

GOSSIP AROUND THE MARKETS

Dividend declarations at Montreal are: Hillcrest Collieries Ltd., regularly quarterly dividend of 1 1/4 per cent, on preferred and 1 1/2 per cent, on common, payable April 15 to record March 31.

As against a dividend of 7 per cent paid by Intercolonial Coal Mining Company Limited, for 1920, the enterprise showed profits of \$43,828 as applicable against \$43,688 carried forward from earnings of 1919 and making a total profit and loss surplus of \$2,045,906. An item of \$200,000 is added to the surplus as representing loss on New York exchange which explained falling off in surplus earnings. Company declared dividend on preferred. Company earned only \$200,000 in 1920 and owes bank \$230,000.

New York funds in Montreal are quoted at 14 1/2 per cent premium and dull. Sterling in New York, demand 3 1/2 per cent; cables 3 1/2 per cent. In Montreal, demand 4 1/2 per cent; cables 4 1/2 per cent.

Unlisted quotations reported by Montreal Stock Exchange yesterday are: Tram Power, 10 at 13 1/2, N. A. Pulp, 100 at 45 1/2. New Riordan, 40 at 30; 5 at 20; 10 at 20; 1 at 20; 2 at 20; 2 at 20; 5 at 20. Whalen 15 at 16. Car Notes, \$6.00 at 78; \$98.75 at 78; \$113.75 at 78; \$113.50 at 78; \$6.00 at 78.

Recommendations for abolishing the office of Comptroller of the Currency and the creation of the office of Undersecretary of Treasury, in charge of fiscal affairs were made by the advisory council of the Federal Reserve Board in a resolution adopted Tuesday. It is proposed also that the Undersecretary of the Treasury take the place of the Secretary of the Federal Reserve Board.

An exhibition for the purpose of displaying the products of foreign manufacturers is to be held in Algiers, Algeria, during April. The French public invested 56,000,000 francs last year, or five times the amount invested in 1915, it is estimated. Of this \$2,500,000,000 francs was in government bonds and 12,000,000,000 francs in industrial and bank securities.

The Stewart-Warner Speedometer Corporation will issue \$2,000,000 8 per cent 5 year convertible bonds to take over certain assets of the Van Dyke Speedometer Company. The proceeds of the note are also to take care of current bank loans of \$200,000 of the Stewart-Warner Corporation and \$100,000 of the Van Dyke Speedometer Company. The company is authorized to carry on business of constructing, manufacturing, quarrying, etc. Those incorporated are Murray W. Long, contractor; Harry R. Tippet, accountant; and Joseph L. O'Brien, manager, all of Lancaster.

The Allan Construction Company, Limited, is incorporated with head office at Old Ridge, Charlotte county, New Brunswick. The company is authorized to carry on the general business of contractors, constructors, and builders. Those incorporated are E. W. Mann, lumberman; W. A. McVay, contractor; Allan M. McLean, accountant; Randall J. Webster, manager, and P. Elmer McLoughlin, of St. Stephen.

J. Pat Smyth, Limited, with capital stock of \$49,000, is incorporated. The head office is at Green River, Madawaska county. Those incorporated are J. Pat Smyth, John L. Smyth and Mrs. Sophie Smyth, all of Green River.

NEW COMPANIES FORMED. Fredericton, N. B., Mar. 2.—Notice of the incorporation of two new construction companies in New Brunswick is contained in the Royal Gazette.

The Maritime Construction Company Limited, with head office in Lunenburg, and total capital stock of \$49,000, has been incorporated. The company is authorized to carry on business of constructing, manufacturing, quarrying, etc. Those incorporated are Murray W. Long, contractor; Harry R. Tippet, accountant; and Joseph L. O'Brien, manager, all of Lancaster.

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London Conferences Send Wheat Prices Higher At Winnipeg

Cash Demands Were Good With Spreads Unchanged and Prices Higher.

Winnipeg, March 2.—Wheat futures on the local market continue to show strength today, the chief inducement being the news from the London reparations conference. May reached a high of 188 1/2 and closed slightly lower, 188 1/4, a gain of 1 1/2 from yesterday's close. July closed one cent higher. The cash demand was good, with spreads unchanged. Offerings were well taken care of. Cash prices closed 1 1/2 cents up. There is little doing in coarse grains.

Quotations: Wheat, Close, May, 188 1/4; July, 173 1/2 bid. Oats, May, 51 1/4 bid; July, 52a. Cash prices: Wheat, No. 1 northern, 1.93 1/4; No. 2 northern, 1.90 1/4; No. 3 northern, 1.86 1/4; No. 4, 1.80 1/4; No. 5, 1.71 1/4; No. 6, 1.53 1/4; feed, 1.41 1/4; truck, Manitoba, Saskatchewan and Alberta, 1.93 1/4.

Oats, No. 2 c.w., 60; 3 c.w., 45 3/4; extra 1 feed, 45 3/4; 1 feed, 43 3/4; 2 feed 40 3/4; truck, 50.

CHICAGO

Chicago, March 2.—Close: Wheat, March, 187 3/4; May, 159 1/4. Corn, May, 70 3/4; July, 72 1/2. Oats, May, 45 3/4; July, 46 3/4. Pork, May, 21.50; lard, May, 12.35; July, 12.75; ribs, May, 11.82; July, 12.22.

TORONTO

Toronto, March 2.—Manitoba Oats No. 2 c.w., 50; No. 3 c.w., 45 3/4; extra No. 1 feed, 45 3/4; No. 1 feed, 43 3/4; No. 2 feed, 40 3/4, all in store for William.

Northern Wheat, new crop, No. 1 northern, 1.93 1/4; No. 2 northern, 1.90 1/4; No. 3, 1.86 1/4; No. 4, 1.80 3/4, all in store for William.

American Corn, No. 2 yellow, 95 nominal, truck Toronto, prompt shipment, Canadian Corn feed, nominal, Manitoba Barley, in store for William, No. 3 c.w., 50 1/2; No. 4 c.w., 70 1/2; No. 5 c.w., 11; No. 1 feed, 59 1/2; Barley, Ontario, malting, 75 to 80 outside.

Ontario Wheat, No. 2, 1.88 to 1.90 c.w., shipping points according to freight; No. 3 spring, 1.75 to 1.80; No. 2 goose wheat, 1.75 to 1.80. Ontario Oats, No. 2 white, nominal, 46 to 48, according to freight outside. No. 2, 1.50 to 1.55.

Ontario Flour, 90 per cent patent, \$8.50 bulk seaboard. Manitoba Flour, truck Toronto, Canada First patent, 10.70; second patents, 10.20. Milled, carloads, delivered Montreal, freights included: Bran, per ton, \$37 to \$40; shorts, per ton, \$35 to \$38; feed flour, \$2.35 to \$2.50. Hay No. 1, per ton, baled, truck Toronto, \$2 to \$2.25. Straw \$12 per ton, car lots.

MONTREAL PRODUCE

Montreal, March 2.—Oats—Canadian Western No. 2, 68; No. 3, 67. FLOUR—Manitoba spring wheat patents, first \$18 1/2, second \$18, third \$17 1/2. ROLLED OATS—Bag 50 lbs. \$3.40. MILLFEED—Bran, \$38.25; shorts, \$36.25. HAY—No. 2, per ton, car lots, \$24 to \$25. CHEESE—Finest eastern, 29 1/2 to 29 3/4. BUTTER—Choicest creamery, 53 1/2 to 54. EGGS—Fresh, 50.

RAW SUGAR MARKET

New York, March 2.—No business was reported in the market for raw sugar early today. Cuba's were quoted at 2 1/2 cents cent and freight, equal to 5 1/2 for centrifugal.

In refined the highly continued of fair prospects, but returns are not accepting much new business, as they already have considerable orders on hand. Prices were steady at 7 1/2 for fine granulated. Futures were 2 to 3 points lower at noon under liquidation. There was only a small trade.

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