

THE STANDARD'S FINANCIAL SECTION

BEST STOCKS IN WALL STREET AT GREAT DECLINES

Market Breaks Badly on Rumors of Many Industrial Troubles.

SHORT SELLING DISTURBING FEATURE

Wage Reduction Plans of Many Railroads Upset All Securities.

New York, March 11.—The stock market was swept by a succession of irresistible selling movements today, many favorite issues suffering further losses of two to twelve points, while shares of less prominence but recognized value reacted to the same degree. Dealings totalled 1,100,000 shares, the turnover being almost the most extensive of any session so far this year. The number of issues traded in was in keeping with this unusually large volume of operations, including more obscure stocks. The insistent character of the offerings left little doubt that liquidation had entered upon a more acute phase, but it also was evident that the decline derived much of its force from an extension of a very confident short interest.

Disabling industrial conditions, as indicated by the comprehensive movement of the railroad companies in the United States to cut wages and reduce working forces as an offset to current and prospective deficits occasioned further outpourings of the entire transportation list.

Steel and various equipments which are directly dependent upon the railroads were engulfed in the setback. Oils, motors, shippings, coppers and some two-score specialties of every description contributed their quota.

Minimum quotations were made in the final hour, shorts then concentrating their attacks upon oils. Mexican Petroleum was the chief center of activity, all but a fraction of twelve points and recovering little more than a point. Crucible steel, General Asphalt, Pan American Petroleum, Baldwin Locomotive and Studebaker were among the other weak issues.

Every branch of the bond market reflected in the unsettlement in stocks, particularly high-grade rails, including Pennsylvania five's which lost 1 1/2 points. Liberty 3 1/2's consistently followed their recent decline to the new low for the year of ninety.

Total sales (par value), were \$7,375,000.

N. Y. QUOTATIONS

Am Beet Sug.	42 1/2	42 1/2	40 1/2	40 1/2
Am Can Pld.	122 1/2	122 1/2	121 1/2	121 1/2
Am Loco X.D.	82 1/2	82 1/2	82 1/2	82 1/2
Am Smelting	36 1/2	37	36 1/2	36 1/2
Anacosta	34 1/2	34 1/2	34 1/2	34 1/2
Am Tel	102 1/2	102 1/2	101 1/2	101 1/2
Atchafalaya	78 1/2	78 1/2	77 1/2	77 1/2
Am Can	21 1/2	21 1/2	20 1/2	20 1/2
Am Woolen	62 1/2	63 1/2	62 1/2	62 1/2
Beth Steel	55 1/2	56 1/2	54 1/2	54 1/2
Balt and O.	31 1/2	31 1/2	30 1/2	30 1/2
Baldwin Loco.	87 1/2	87 1/2	84 1/2	84 1/2
Ches and O.	57 1/2	57 1/2	56 1/2	56 1/2
Crucible Stl.	90	90	88 1/2	88 1/2
Can Pacific	111 1/2	112 1/2	110 1/2	110 1/2
Cent Lead	37 1/2	37 1/2	36 1/2	36 1/2
Chandler	70 1/2	71	70 1/2	70 1/2
Erie Com.	123 1/2	124 1/2	122 1/2	122 1/2
Gen Motors	123 1/2	124 1/2	122 1/2	122 1/2
Gen North Pld.	70 1/2	70 1/2	69 1/2	69 1/2
Inter Paper	52 1/2	53 1/2	51 1/2	51 1/2
Max Petrol	165 1/2	166 1/2	164 1/2	164 1/2
N YNH and H	16 1/2	16 1/2	16 1/2	16 1/2
N Y Central	67 1/2	67 1/2	66 1/2	66 1/2
North Pacific	73 1/2	73 1/2	72 1/2	72 1/2
Pennsylvania	36 1/2	36 1/2	35 1/2	35 1/2
Pr Steel Car	83 1/2	84 1/2	83 1/2	83 1/2
Reading Com.	70 1/2	71	69 1/2	69 1/2
Republic Stl.	64 1/2	64 1/2	63 1/2	63 1/2
St Paul	32 1/2	33 1/2	32 1/2	32 1/2
South Pacific	72 1/2	73 1/2	70 1/2	70 1/2
Studebaker	59 1/2	60 1/2	58 1/2	58 1/2
Stromberg	73 1/2	74 1/2	72 1/2	72 1/2
U S P Com.	114 1/2	115 1/2	113 1/2	113 1/2
U S Steel	79 1/2	79 1/2	78 1/2	78 1/2
U S Rub Com.	68 1/2	68 1/2	67 1/2	67 1/2
Willys Overl.	73 1/2	74 1/2	72 1/2	72 1/2
West Electric	43 1/2	43 1/2	42 1/2	42 1/2
Sterling	389 1/2	390 1/2	388 1/2	388 1/2
N Y Funds	14 1/2	14 1/2	14 1/2	14 1/2

LONDON OILS

London, Mar. 11—Close:	Calcutta
Hyndco 2 1/2	6 1/2
Hyndco 2 1/2	6 1/2
Hyndco 2 1/2	6 1/2
Hyndco 2 1/2	6 1/2
Hyndco 2 1/2	6 1/2
Hyndco 2 1/2	6 1/2
Hyndco 2 1/2	6 1/2
Hyndco 2 1/2	6 1/2
Hyndco 2 1/2	6 1/2
Hyndco 2 1/2	6 1/2

REAL ESTATE TRANSFERS

St. John, N. B. — S. H. Irving, et al. to John Irvine, two properties, Courtenay Bay Hill, St. John, N. B. Co. to Emma M. Butler, two properties, Garden street. St. John, N. B. Co. to Emma M. Butler, property, Charles street.

General Electric Makes Three Point Gain in Dull Day

Tendency of All Securities at Montreal Was to Drop Lower.

Montreal, March 11.—Changes throughout the list in today's trading on the local stock exchange were mostly of small size, and in general the largest was a three-point advance to General Electric to 115. Mainly, however, the changes were on the lower side, though none of them were of any substantial size.

Bromont was down 1 1/2 at 84 1/2; Laurentide was up a half point at 82 1/2; Spanish common lost a point at 70 1/2; the preferred was off a fraction at 82; and Wayagamack also was down fractionally at 65. Howard Smith lost two points at 35.

In the banking group Hochelaga was off five points to 151, and Royal and Union were fractionally lower.

The war loans were much more active and were unchanged to fractionally lower.

Total sales listed, 8,638; bonds, \$529,850.

MONTREAL SALES

(McDougall & Cowans)	Bid	Asked
Abitibi	38 1/2	39
Brazilian L. Hand P.	32 1/2	33
Bromont	84 1/2	85
Canada Car	36	37
Canada Car Pld.	68 1/2	70
Canada Cement	58 1/2	59
Canada Cement Pld.	91 1/2	92
Canada Cotton	78	79
Detroit United	73	74
Dom Bridge	28	29
Dom Cannery	28	29
Dom Iron Pld.	70	71
Dom Iron	33 1/2	34
Dom Tex Com.	109 1/2	110
Laurentide Paper Co.	82 1/2	83
MacDonald Com.	23 1/2	24
Mc L. H. and Power	81 1/2	82
Ogilvie	200 1/2	201
Pennant's Limited	99	100
Quebec Railway	26 1/2	27
R. C. D.	129 1/2	130
Shaw W. and P. Co.	104 1/2	105
Spanish River Pld.	70	71
Steel Co. Can Com.	58 1/2	59
Toronto Halls	67 1/2	68
Wayagamack	65	66

Morning

Steamship Com.—17 at 28 1/2.
Steamships Pld.—10 at 65 1/2.
Brazilian—150 at 32 1/2.
Dom Textile—25 at 111 1/2, 25 at 111.
10 at 112.
Steel Canada Pld.—5 at 58.
Canada Com.—35 at 58, 52 at 59 1/2.
Steel Canada Com.—120 at 57 1/2.
Dom Iron Pld.—25 at 70.
Dom Iron Com.—75 at 38, 25 at 39 1/2.
41 1/2, 130 at 41, 50 at 40, 50 at 40 1/2, 160 at 40, 25 at 39 1/2.
Shawinigan—50 at 105.
Montreal Power—65 at 81 1/2.
Abitibi—100 at 38 1/2, 25 at 39 1/2, 230 at 40, 10 at 40 1/2, 40 at 40 1/2, 110 at 41 1/2, 130 at 41, 50 at 40, 50 at 40 1/2, 160 at 40, 25 at 39 1/2.
25 at 65 1/2.
Quebec Ry Bonds—1,400 at 94 1/2, 100 at 94.
Quebec Railway—125 at 26 1/2, 25 at 26 1/2.
Atlantic Sugar Com.—35 at 30.
Stromberg—140 at 40, 125 at 40 1/2, 10 at 40 1/2, 140 at 40, 50 at 39 1/2, 50 at 39 1/2, 50 at 38 1/2, 75 at 38 1/2, 38 1/2, 50 at 39 1/2, 75 at 39.
Span River Pld.—10 at 83, 1 at 82, 105 at 82 1/2.
Bromont—15 at 36, 50 at 35 1/2, 25 at 34 1/2, 50 at 35, 10 at 35.
Dom Bridge—17 at 51.
Toronto Railway—2 at 67.
Pennant's—25 at 100.
1927 Victory Loan—97 1/2.
1927 Victory Loan—99 1/2.
1923 Victory Loan—98.
1923 Victory Loan—98 1/2.
1924 Victory Loan—95, 95 1/2.

Afternoon

Steamships Pld.—60 at 65 1/2, 3 at 67.
Steamships Com.—10 at 28, 1 at 28 1/2.
Brazilian—25 at 32 1/2.
Dom Textile—15 at 111.
Steel Canada Com.—75 at 58, 50 at 59, 245 at 58 1/2.
Asbestos Com.—10 at 73.
Montreal Power—30 at 82.
Abitibi—55 at 40, 145 at 39 1/2, 25 at 39 1/2.
Bell Telephone—15 at 105 1/2.
Toronto Railway—2 at 67.
Detroit United—10 at 85.
Gen Electric—10 at 115.
Smelting—25 at 38 1/2, 30 at 38 1/2.
Quebec Ry Bonds—1,400 at 94 1/2.
Wayagamack—25 at 65.
Quebec Railway—50 at 26 1/2.
Atlantic Sugar Com.—60 at 30, 100 at 30 1/2, 25 at 30.
Bromont—420 at 38, 50 at 39 1/2, 50 at 39 1/2, 50 at 38 1/2, 50 at 38 1/2, 150 at 38.
Span River Com.—50 at 70 1/2.
Span River Pld.—20 at 83.
Bromont—25 at 34 1/2, 30 at 35 1/2, 50 at 34 1/2, 25 at 34 1/2.
Can Conventures—15 at 65 1/2.

New York trade in Montreal are unchanged at 14 1/2 per cent premium. Sterling in New York demand \$2.89 3/4. Office \$2.90 1/2. Sterling in Montreal demand \$2.89 1/2. Office \$2.90 1/2.

BANKRUPT SALE

Notice is hereby given, that there will be sold, at Public Auction at the Woodworking Factory Premises, lately owned by Macintosh Brothers, in West Bathurst, Gloucester County, on Thursday the thirty-first day of March next, 1921, beginning at the hour of ten o'clock in the forenoon, the following mentioned properties, forming parts of the bankrupt estate of Macintosh Brothers, that is to say:

1. The planing mill and Woodworking Factory, situated fronting on the west side of Bathurst Basin, in West Bathurst, near the western end of the Station Bridge, so called, consisting of a lot of land with factory or mill building, drying kiln, blacksmith shop, office, dwelling and barn and stable with woodworking and other machinery, shafting, belting, saws, etc., in said mill and other buildings and attached thereto, forming part of the real estate subject however to the following claims and liens.

(a) A mortgage of \$4,000 to Albert Payne, dated 20 June, 1920, payable three years after date with interest at seven per cent.

(b) A second mortgage to Maynard Smith dated 26 October, 1917, upon which there is owing the sum of \$3,865 but which may be reduced, before sale, to \$3,165.

(c) A conditional sale lien for \$605.50 held by Canadian Westinghouse Company Limited upon certain electric motors in the mill.

(d) A conditional sale lien for \$906, held by P. B. Yates Machine Co., Ltd., upon Mortimer and rip saw machines named therein. The property will be sold subject to all of above liens and encumbrances, upon which there will also be some interest due. Full particulars of the property, and of amount of encumbrances will be given at sale.

2. The right of Macintosh Brothers to purchase a lot of land, adjoining the factory property, 224 feet wide by 153 feet long with variance in front extending about 210 feet, subject to the payment to the vendor of balance of \$38.25 due on the purchase price. Full particulars will also be given at sale.

3. A portable, rotary saw mill, outfit, consisting of engine, boiler, saw bed, carriage, trimmer, lathe machine and some other machinery, and shafting, belting, saws, etc., particulars of which will be given at the sale, subject to a conditional sale agreement upon the boiler of the outfit, upon which there is \$280.04 due, to E. Leon and Sons Limited, now situate and being upon a lot of land at Imhof's Settlement, Telouague, Gloucester County, N. B.

4. About 250,000 superficial feet of spruce and fir saw logs and hard wood logs, lying near the above mentioned mill at Imhof's Settlement.

5. A considerable quantity of camp and mill supplies and heavy groceries, and wood, Ontario flour, 90 per cent patents, \$3.50, bulk seaboard.

6. Two horses, which will be sold separately.

7. A number of articles consisting of stoves, stove pipe, cart, stencils, traces, shovels, peavies, desks, counters, chairs, scales, typewriter, stationery, blankets, springs, mattresses, etc.

8. A considerable quantity of hardware consisting of locks, hinges, screws, saws, paper, and paper, sash cords, brushes, catches, hinges, lathe lead, babbitt, bolts, speed indicator, door bells, hooks, files, brackets, sash pulleys, door springs, nails, brads, used belts, belt lacing, some new rubber belting, 94 bundles rock faced shingles, 2 barrels never leak roofing, number of rolls tarred and brown paper, roofing paper, rolls screen wire, a quantity of paint, varnish, enamel, shellac, 6 window sashes, quantities fire brick and buff pressed brick, sheet iron, and shoe iron, iron, chain, nuts, bolts, washers, raw oil, turpentine, and a number of other articles of hardware, also trousers, coats, heavy paper, and paper, sash cords, brushes, catches, hinges, lathe lead, babbitt, bolts, speed indicator, door bells, hooks, files, brackets, sash pulleys, door springs, nails, brads, used belts, belt lacing, some new rubber belting, 94 bundles rock faced shingles, 2 barrels never leak roofing, 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