

# THE STANDARD'S FINANCIAL SECTION

## STRONG TONE IN WALL STREET AT END OF SESSION

Open Steel Trading the Most Significant Rumor on New York Market.

## EUROPEAN EXCHANGE AT HIGHER FIGURES

Day Began Very Dull and Listless But Gathered Strength Later.

New York, Feb. 8.—Business in the stock market during the early and intermediate periods of today's session was dull to an extraordinary degree, but the pace quickened and the scope of operation broadened perceptibly in the final hour, a strong come raling at the close.

March of the sudden activity of the later dealings was occasioned by a decline in steel loans from 8 to 7 per cent shorts accepting this as a prelude to easier money rates. Halls, oils, steels, and equipments feature the sharp rebound at extreme rates of 1 to 5 points. Sales amounted to 475,000 shares.

Steel Industry Open

The most significant development of the day was contained in circumstantial reports that the steel industry was rapidly approaching the stage of an open market, probably involving an all-around reduction of prices. Such a move on the part of the independent manufacturers would occasion little surprise. Observers of industrial conditions have long insisted that increased consumption both domestic and foreign, hinges largely on lower schedules, especially for railway equipment and structural materials. Further price readjustments were announced by leading oil interests including Standard Oil of New Jersey. Other commodity markets were steady including textiles, in which the recent revival of activity seemed to be well sustained. A spirited recovery in leading international remittances was one of the day's noteworthy incidents.

Exchange is Up

British, French, Belgian, Dutch, Spanish and Greek rates rose briskly, but quotations on Northern Europe were mixed. Christiania and Copenhagen reacting sharply.

In the bond market issues of recent fluctuations, including Pennsylvania 6 1/2's and several oil underwritings, continued to fall under their subscription prices. Liberty bonds were irregular, as also were rails and active industrials. Total sales, par value, aggregated \$11,550,000.

## N. Y. QUOTATIONS

	Open	High	Low	Close
Am Beet Sug	43 1/2	43 1/2	42	42
Am Car Fdy	121 1/4	122 1/4	121 1/4	122 1/4
Am Loco	8 1/4	8 3/4	8 1/4	8 3/4
Am Smelting	42	42	42	42
Anacosta	28 1/2	28 3/4	28 1/2	28 3/4
Am Tele	99 1/2	99 1/2	99 1/2	99 1/2
Atchafalpa	81 1/2	82 1/4	81 1/2	82 1/4
Am Can	29 1/2	29 3/4	29 1/2	29 3/4
Balt and O	23 1/4	23 1/4	23 1/4	23 1/4
Brook Imp Tr	18 1/2	18 1/2	18 1/2	18 1/2
Crabtree Sd	90 1/2	90 1/2	90 1/2	90 1/2
Ches and O	60 1/2	60 1/2	60 1/2	60 1/2
Beth Steel	53 1/2	53 1/2	53 1/2	53 1/2
Can Pac	115 1/2	115 1/2	115 1/2	115 1/2
Gen Electric	13 1/2	13 1/2	13 1/2	13 1/2
Gen North Pac	75 1/2	75 1/2	75 1/2	75 1/2
Gen Motors	13 1/2	13 1/2	13 1/2	13 1/2
Lacleth Valley	51 1/2	51 1/2	51 1/2	51 1/2
Stuebaker	56 1/2	56 1/2	56 1/2	56 1/2
Mis Pacific	18 1/2	18 1/2	18 1/2	18 1/2
NY Ntl and H	21 1/2	21 1/2	21 1/2	21 1/2
N Y Central	71 1/2	71 1/2	71 1/2	71 1/2
North Pacific	83 1/2	83 1/2	83 1/2	83 1/2
P Steel Car	98 1/2	98 1/2	98 1/2	98 1/2
Reading Com	82 1/2	82 1/2	82 1/2	82 1/2
Republic Sd	64 1/2	64 1/2	64 1/2	64 1/2
St Paul	27 1/2	27 1/2	27 1/2	27 1/2
Sou Pac	18 1/2	18 1/2	18 1/2	18 1/2
South Ry Com	21 1/2	21 1/2	21 1/2	21 1/2
U S Pac Com	118 1/2	118 1/2	118 1/2	118 1/2
U S Sd Com	81 1/2	81 1/2	81 1/2	81 1/2
U S Rub Com	68 1/2	68 1/2	68 1/2	68 1/2

## GOSSIP AROUND THE MARKETS

Gross earnings of Brazilian Traction Light and Power Company for Dec. just amounted to 12,600,000 milreis and net to 8,530,000 milreis, an increase of 750,000 milreis, the smallest of any month since July. Earnings for the year show gross of 154,906,000 milreis, an increase of 21,822,000, while aggregate net earnings for the year were 61,991,000 milreis, an increase of 11,568,000, or 18.5 per cent, as compared with 1919.

At the annual and special meeting of shareholders of the North American Pulp and Paper Company's Trust, the proposal of the directors to terminate the trust was approved. President Dubuc made the statement that the earnings of the Saguenay Power and Pulp Company during 1920 amounted to \$1,600,000 net. No expression of opinion was asked or given on the subject, of which plan of exchange would prove more acceptable to shareholders, etc. The proposal of not less than \$6 cash per share, or American shares for approximately one preferred and four common shares of Saguenay with a par value of \$10 each.

At the annual meeting of the Sun

## Numerous Gains At Montreal As Result Of New York Boom

Riordan, Spanish Common, Ogilvie and General Electric Among the Strongest.

Montreal, Feb. 8.—Despite the slowness of the trading in the local stock exchange market today, the strength in New York, especially in the last hour, was reflected here and the bulk of the issues traded in finished the day at net gains. Among the most substantial of these were made by Canada General Electric, which moved up two points to 195; Detroit up 3 to 83; Ogilvie, up 2 at 212; Klorton 3 1/2 at 143 1/2, and Spanish common 1 1/2 at 81 1/2. None of these issues were active.

## Among the Losers

Among the few losses, the weakness of Canada Car preferred was outstanding. That issue sold down five points at 70, with stock off red at 70 and no bids. Steamship eased a point to 41.

In the paper group Abitibi was up a point at 61 1/2; Brompton gained 1 1/2 at 52, and Laurentide 1 1/2 at 99. The textile group was not actively represented and among the steels, Dominion gained half at 44 1/2 and Canadian was unchanged at 61 1/2, both in quiet trading.

In the bond list there was a mixed trend in the war loans, but in the balance of the list a firm trend was in evidence. Total sales: Listed, 3,652; bonds, \$228,100.

## MONTREAL SALES

(McDougall & Cowans)	Bid	Asked
Brazilian L H and P	32 1/2	33
Canada Car	67	67
Canada Cement	50 1/2	51
Canada Cement Pfd	95	95
Canada Cotton	78	78
Detroit United	83	100
Dom Cammrs	40 1/2	41
Dom Iron Pfd	68	68
Dom Iron Com	44 1/2	45
Dom Tex Com	108	109
Laurentide Paper Co.	90 1/2	90 1/2
MacDonald Com	99	99
Mt L H and P	98	98
Penman's L. Limited	98	99
Quebec Railway	25 1/2	25 1/2
Shaw W and P Co.	106 1/2	107
Spanish River Com	81 1/2	81 1/2
Spanish River Pfd	94 1/2	94 1/2
Steel Co Can Com	61 1/2	62
Toronto Rails	67	67

## Morning

Steamships Com—115 at 41 1/2, 50 at 41 1/2, 40 at 41 1/2.
Brazilian—65 at 22 1/2, 25 at 22 1/2, 2 at 22.
Canada Com Pfd—5 at 93.
Canada Cem Com—60 at 60 1/2.
Steel Canada Pfd—11 at 93 1/2.
Steel Canada Com—15 at 62, 20 at 61 1/2.
Dom Iron Pfd—10 at 68.
Dom Iron Com—66 at 44 1/2, 75 at 44 1/2.
Shawingam—25 at 106 1/2, 30 at 106 1/2, 1 at 107.
Montreal Power—90 at 83 1/2.
Bell Telephone—5 at 108.
Canada Car Pfd—35 at 73, 15 at 73.
Illinois Com—15 at 28 1/2.
Illinois Pfd—25 at 70.
Gen Electric—30 at 105.
Detroit United—25 at 95.
Ottawa Power—2 at 70.
Smelting—85 at 20.
McDonald's—50 at 24.
Quebec Railway—10 at 25 1/2.
Breweries Com—140 at 52, 35 at 52 1/2.
Span River Com—80 at 81.
Span River Pfd—120 at 90, 3 at 90 1/2.
Brompton—125 at 61 1/2.
Dom Cammrs—60 at 39, 25 at 41.
Glass Com—10 at 60.
Glass Pfd—4 at 80.
1923 Victory Loan—99, 99 1/2.
1922 Victory Loan—98 1/2.
1924 Victory Loan—94 1/2, 96 1/2.
1923 Victory Loan—95 1/2.
1924 Victory Loan—95 1/2.
1925 Victory Loan—95 1/2.
1926 Victory Loan—95 1/2.

## Afternoon

Steamships Com—160 at 41, 63 at 41 1/2.
Asbestos Pfd—25 at 92 1/2.
Canada Cem Pfd—10 at 93.
Steel Canada Com—43 at 61 1/2.
Shawingam—25 at 106 1/2.
Canada Car Com—5 at 70 1/2.
Canada Car Pfd—46 at 70.
Abitibi—75 at 51 1/2.
Montreal Power—88 at 83 1/2, 10 at 83 1/2.
Gen Electric—10 at 105 1/2.
Lake of Woods—15 at 165.
Ogilvie—25 at 212.
Laurentide Pulp—85 at 90.
Riordan—145 at 143 1/2.
Smelting—15 at 20.
Quebec Railway—25 at 25 1/2.
Breweries Com—70 at 53.
Span River Com—50 at 80, 45 at 81 1/2, 10 at 81.
Span River Pfd—25 at 80, 50 at 90 1/2.
Brompton—125 at 68.
Anna Holden Pfd—15 at 24.
Glass Pfd—3 at 82.

Life Assurance Co. the total income was \$28,751,578, an increase of \$2,047,377. The assets are \$114,839,444, an increase of \$9,127,976, and net assets to \$8,864,687. The directors increased the capital stock of the company and approval of new shares to the amount of \$1,000,000, on which 20 per cent will be paid in requested. The capital will then be \$2,000,000, subscribed with \$550,000 paid.

Cotton	High	Low	Close
March	15.60	15.10	15.72
May	14.22	13.52	14.12
July	14.29	13.88	14.46
October	14.86	14.37	14.38
December	15.07	14.32	14.96

## Wheat Market Starts Weak But Gathers Strength Very Soon

Business Very Large and the Upward Climb Steady With Few Reactions.

Winnipeg, Feb. 8.—After a rather weak opening and uncertainty during the early part of the session, the wheat market turned decidedly strong, and the May future made an advance of ten cents, reaching a high of \$1.78 1/2 and closed at \$1.78 1/2. This was a jump of 7 1/2 to 6 1/2 from yesterday's close.

The undertone was exceptionally bullish, the amount of business transacted being large and the upward climb steady with few reactions. The cash market again showed exceptional strength, premiums gaining half to one cent. Some export business was reported, and this was strengthened by covering on the part of short interests.

Course grains acted in sympathy with wheat. Close, May, \$1.78 1/2; July, \$1.70. Oats, May, 51 1/2; July, 51 1/2.

Cash prices:—Wheat, No. 1 northern, \$1.89 1/2; No. 2 northern, \$1.86 1/2; No. 3 northern, \$1.80 1/2; No. 4 northern, \$1.74 1/2; No. 5 northern, \$1.68 1/2; No. 6 northern, \$1.43 1/2; feed, \$1.33 1/2; track Manitoba, Saskatchewan and Alberta, \$1.39 1/2.

## LONDON OILS

London, Feb. 8.—Close: Calcutta mixed 217, 108. Lined oil 206, 6d. Spirit oil, 250. Petroleum, American refined, 2s. 3 1/4 d. Spirits, 2s. 4 1/2 d. Turpentine spirits, 80s. Roan American strained, 29s type "G" 30s, 6d. Tallow, Australian, 44s, 6d.

## CHICAGO

Chicago, Feb. 8.—Close: Wheat, March, \$1.61 1/2; May, \$1.63 1/2. Corn, May, 67 1/2; July, 69 1/2. Oats, May, 44 1/2; July, 45. Pork, May, \$21.15; Lard, May, \$12.35; July \$12.65. Ribs, May, \$11.37.

## TORONTO

Toronto, Feb. 8.—Manitoba oats, No. 2, c.w., 47 1/2; No. 3, c.w., 45 1/2; extra No. 1 feed, 45 1/2; No. 1 feed, 45 1/2; No. 2 feed, 38 1/2; all in store Fort William. Northern wheat, new crop, No. 1 northern, \$1.89 1/2; No. 2 northern, \$1.86 1/2; No. 3 northern, \$1.80 1/2; No. 4 northern, \$1.74 1/2; all in store Fort William.

## AGAINST HAPSBURG RESTORATION

(Copyright, 1921, by Public Ledger). Rome, Feb. 8.—Dottor Benes, Czechoslovakia's foreign minister, now in Rome, is negotiating with M. Stora, an agreement similar to that Italy concluded at Rapallo with Jugoslavia against a Hapsburg restoration in Hungary and Austria. He says he will visit London immediately after the conference here are concluded.

Dr. Benes aims to explain to the British Government why Czechoslovakia opposes all schemes for a Danubian confederation.

## CONFEDERATION LIFE ASSOCIATION

### 1920 A NEW HIGH RECORD

NEW INSURANCES WRITTEN AND REVIVED.....\$35,144,811  
INSURANCE IN FORCE DECEMBER 31, 1920.....\$135,624,925

Assets December 31, 1920.....\$27,213,246  
Premium Income 1920.....5,098,713  
Interest Income.....1,339,155  
Paid Policyholders and Beneficiaries.....2,461,857

Full Annual Reports and Financial Statements are in the press and will be furnished upon request.

J. K. MACDONALD  
President

## WE OFFER

# Spanish River Pulp and Paper Mills, Ltd.

8% GENERAL MORTGAGE BONDS dated March 1st, 1921 DUE March 1st, 1941 at 99 to yield about 8.10 p.c.

Net earnings for the six months ended Dec. 31st, 1920, after depreciation and available for General Mortgage Bond Interest were in excess of \$2,500,000.

at the rate of twenty times annual interest on this issue.

MAHON BOND CORPORATION Limited,

101 Prince William Street, St. John, N. B.

P. O. Box 752. Main 4184.

## Splendid Progress Made During Year

Confederation Life's Report Reveals Healthy Business Progress During Past Year.

The report submitted to the shareholders and the policyholders at the annual meeting of the Confederation Life Association held in Toronto on Jan. 30th last, shows a remarkable rate of progress in spite of the general business depression during the last few months of the year. While 1919 was a record year for the association the amount of new insurance written during 1920 exceeded that of 1919 by \$3,876,284.00.

Sir Edmund Osler, who has been a vice-president since 1915, having decided to lessen the number of his directorates, submitted his resignation as vice-president. This vacancy was filled by the appointment of Colonel A. E. Gooderham, and the vacancy on the board by the appointment of Mr. B. B. Cronyn of W. R. Brock Co. This is the jubilee year of the Confederation Life Association, and advantage has been taken of this occasion to present to the public a decided innovation by offering life insurance without medical examination.

This old Company is represented in St. John by Geo. W. Parker, Provincial Manager, and Ralph M. Parker, City Agent.

## UNLISTED MARKET

Toronto, Feb. 8.—Unlisted sales today here were: 225 B. A. Oil, 31 3/4 to 32. 2 Black Lake 9. 25 Black Lake preferred 14. 110 Hollinger 665 to 660. 25 McDonald, 24. 40 Laurentide 90 1/4. 25 Montreal Power 84. 50 North Star preferred 350.

## RAW SUGAR UNCHANGED.

New York, Feb. 8.—Raw sugar was quiet and unchanged early today at 5 1/2 for Cubas, cost and freight, equal to 4 1/2 for continental. In refined there appears to be a little better inquiry from some quarters. Prices unchanged at 6.85 for fine granulated. Advice from Cuba indicating that sales there would probably be controlled by a committee led to renewed buying in sugar futures and prices at mid-day were 18 to 20 points net higher.

## TURPENTINE AND ROSIN

Savannah, Ga., Feb. 8.—Turpentine quiet, 92 1/4; no sales; receipts, 67; shipments, 16; stock, 15,007. Rosin, quiet; no sales; receipts, 937; shipments, 2; stock, 83,616.

## LONDON MONEY MARKET

London, Feb. 8.—2 1/2 per cent. Money 5 per cent. Discount rates, short and three months' bills, 5 1/4 per cent. Gold premiums at Lisbon 140.

## PORTLAND CEMENT

Portland, Maine, Feb. 8.—The Maine Central Railroad directors today passed the quarterly dividend on preferred stock payable March 1. Similar action was taken in the last previous year.

## AROUND

### Reports On Ship Bunkering St

New York, Feb. 8.—Reports of the end-of-the-year coal and fuel-on-hand for bunkering and fuel-on-hand for foreign ports are being included in Sydney, N. S. and S. 1920.

The stocks of the coal on the port of Malaga, Spain, of Dec. 31, 1920, amounted to 5,700 tons. This supply was held by three Spanish firms. Vessels up to draft can be coaled alongside six hours' notice, and the market at the end of 1920 was \$28.94 per ton for Spanish (Australian) coal for Welsh coal, according to "Commerz Report".

At this port of Sydney, N. S. was 70,000 tons of Dominion coal, secured and mine-run on hand. At St. John's, Nfld., 17,000 tons on hand at the end of market prices per long ton at \$17.63 plus a government tax of 10 cents. At the port of Cienfuegos there was a stock of 5,000 tons of replacement being shipped to Norfolk and Philadelphia. The are being kept in barges and the Bay of Cienfuegos and also on shore. From a barge which was bunkered direct, or by lighters, and from the shore by lighters or by means of cars on the Cuban Central pier.

The stock on hand at the Marcella, France, was 10,000 tons of supply included States, Wales and South America by lighters could be bunkered direct, or by lighters, and from the shore by lighters or by means of cars on the Cuban Central pier.

At Colon, Panama, there was a stock of 600 tons of coal on hand, of which \$18.00 per ton. Excellent fuel bunkering existed at the Cristobal station.

Colon reported at the end of 1920 250,000 barrels (of 42 gallons) of gasoline. Cienfuegos, reported 600 barrels (of 42 gallons) fuel oil on hand. As to motor fuel, one of the Mexican companies, the Pemex, has a Central Railway pier, with 50 connections to supply oil to any of the berths along the pier. The price quoted at the last day was \$3 to \$3.25 per barrel. Stocks of fuel oil on the John's, Nfld. totaled 40,000 of 42 gallons each, with 300,000 ordinarily available for purchase. 685,000 gallons of gasoline, 514,000 were available for purchase.

## Schedule Change For C.G.M.M.

The delay in delivery of Canadian Forester to her Canadian Government motor, with the consequent delay in the delivery of her motor, has necessitated an amendment to her schedule for her and her sister the Canadian Fisher, which left Halifax on her motor on January 25th, arriving at St. John's, Nfld. at 8 a. m. P. Nassau, and sailed again for Halifax, British Honduras, 4s due on the 11th. Commencing on the 11th, the motor will be on the motor on the 11th, and arrive back at Halifax on the 11th. According to the schedule, she was to sail March 8th, but in order to meet the company's plan for the motor, she will be held over until the 23rd, after the Canadian Fisher and Forester will maintain a regular service. The latter leaving the first time on March 23rd, return to Halifax on April 1st.

A restaurant on West Hill in its window, "Get all here; keep your wife for

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## THE MUTUAL LIFE Assurance Company of Canada WATERLOO, ONTARIO

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