

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 tone ruling at the close.

Much of the unden activity of the later dealings was occasioned by a decline in call loans from 8 to 7 per cent, shorts accepting this as a prelude to easier money rates. Rails, 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. Christiana and Copenhagen reacting sharply. In the bond market issues of recent fluctuations, including Pennsylvania 6½'s and several oil underwritings, continued to fall under their subscription prices. Liberty bonds were irregular, as also were rails and active in Australia. Total sales, par value, aggregated \$11,500,000.

N. Y. QUOTATIONS

	Open	High	Low	Close
Am Beet Sug.	43½	43½	42	42
Am Car Fdy	121¼	122½	121¼	122¼
Am Loco	81¼	82½	81¼	82½
Am Smelting	42	42	42	42
Anaconda	28½	28½	28½	28½
Am Tele	99½	99½	99½	99½
Atchafalpa	81½	82½	81½	82½
Am Can	29½	29½	29½	29½
Balt and O C	23¼	24½	23¼	24½
Brook Rap Tr	18¾	19½	18¾	19½
Crabtree Sd	90½	91½	90½	91½
Ches and O	58½	60½	58½	60½
Both Steel	55¼	57¼	55¼	57¼
Can Pac Ste	115½	117¼	115½	117¼
Erle Com	13¼	13½	13¼	13½
Gr North Pld	75½	76½	75½	76½
Gen Motors	137½	141½	137½	141½
Lafayette Valley	51¼	52	51¼	52
Studebaker	56	57½	56	57½
N.Y. Pac	181½	182½	181½	182½
N.Y. and H	20½	21½	20½	21½
N.Y. Central	71	71½	71	71½
North Pacific	83¼	85¼	83¼	85¼
P Steel Car	96¾	97¾	96¾	97¾
Reading Com	82½	83½	82½	83½
Republic Sd	64½	66½	64½	66½
St Paul	27½	28	27½	28
Sou Pac CXR	78½	79½	78½	79½
South Ry Com	21½	22½	21½	22½
Un Pac Com	118½	121	118½	121
U S Steel	81½	82½	81½	82½
U S Rub Com	68½	69½	68½	69½

GOSSIP AROUND THE MARKETS

Gross earnings of Brazilian Traction Light and Power Company for Dec. last amounted to \$2,600,000 milreis and net to \$1,800,000 milreis, an increase of 75,000 milreis, the smallest of any month since July. Earnings for the year show gross of \$24,900,000 milreis, an increase of 21,822,000 milreis, and net earnings for the year were \$17,900,000 milreis, an increase of 11,568,000, or 16.5 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 expressed opinion was asked or given on the subject, of which plan of exchange would prove more acceptable to shareholders, who: The directors proposed to issue \$4 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 to 212; Klondike 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 losers, 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 51 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.	32½	33
Canada Car	67	68
Canada Cement	50½	51
Canada Gen. El.	195	196
Canada Cotton	78	79
Detroit United	83	84
Dom Cammings	40½	41
Dom Iron Pld	44½	45
Dom Iron Pld	44½	45
Dom Tex Com.	108	109
Laurentide Paper Co.	90½	91
MacDonald Com.	99	100
N. L. H. and P.	98	99
Pennam's, Limited	98	99
Quebec Railway	25¼	25½
Shaw W and P Co.	106¼	107
Spanish River Com.	81¼	82
Spanish River Pld	90½	91
Steel Co Can Com.	61½	62
Toronto Ralls	67	68

Morning

Steamships Com—145 at 41½, 50 at 41½, 40 at 41½.
Brazilian—65 at 22½, 25 at 22½, 2 at 23.
Canada Com Pld—5 at 93.
Canada Cem Com—60 at 60½.
Steel Canada Pld—11 at 82½.
Steel Canada Com—15 at 62, 20 at 61½.
Dom Iron Pld—10 at 68.
Dom Iron Com—66 at 44½, 75 at 44½.
Shawmigan—25 at 106½, 30 at 106½, 1 at 107.
Montreal Power—90 at 83½.
Bell Telephone—5 at 108.
Canada Car Pld—35 at 73, 15 at 72.
Illinois Com—15 at 28½.
Illinois Pld—25 at 70.
Gen Electric—30 at 105.
Detroit United—25 at 95.
Ottawa Power—2 at 70.
Smelting—35 at 20.
McDonald's—50 at 24.
Quebec Railway—10 at 25½.
Breweries Com—140 at 52, 35 at 52½.
Span River Com—50 at 81.
Span River Pld—125 at 90, 3 at 90½.
Brompton—125 at 61½.
Glass Com—10 at 50.
Glass Pld—6 at 30.
1922 Victory Loan—99, 99½.
1923 Victory Loan—98½.
1924 Victory Loan—96½, 96½.
1925 Victory Loan—95½.
1926 Victory Loan—95½.
1927 Victory Loan—95½.
1928 Victory Loan—95½.
1929 Victory Loan—95½.
1930 Victory Loan—95½.

Afternoon

Steamships Com—160 at 41, 63 at 41½.
Asbestos Pld—25 at 82½.
Canada Cem Pld—10 at 93.
Steel Canada Com—43 at 61½.
Shawmigan—25 at 106½.
Canada Car Com—5 at 20½.
Canada Car Pld—46 at 70.
Abitibi—75 at 51½.
Montreal Power—88 at 83½, 10 at 83½.
Gen Electric—10 at 105½.
Lake of Woods—15 at 165.
Ogilvie—25 at 212.
Laurentide Pld—65 at 93.
Riordan—5 at 145, 35 at 145½.
Smelting—15 at 20.
Quebec Railway—25 at 25½.
Breweries Com—70 at 53.
Span River Com—5 at 80, 45 at 81½, 10 at 81.
Span River Pld—25 at 80, 50 at 80½.
Brompton—125 at 61½.
Amos Holden Pld—15 at 24.
Glass Pld—3 at 25.

Life Assurance Co. the total income was \$28,751,578, an increase of \$3,047,377. The assets are \$114,839,444, an increase of \$9,577,976, and net surplus is \$3,864,687. The directors increased the capital stock of the company and approval of new shares to the amount of \$1,000,000, on which 25 per cent. will be paid is requested. The capital will then be \$2,000,000, subscribed with \$500,000 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 \$1.78½ and closed at \$1.78½. This was a jump of 7½ to 8½ 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, \$1.78½; July, \$1.700. Oats, May, 51½; July, 51½.

Cash prices:—Wheat, No. 1 northern, \$1.89½; No. 2 northern, \$1.86½; No. 3 northern, \$1.80½; No. 4 northern, \$1.74½; No. 5 northern, \$1.68½; No. 6 northern, \$1.43½; feed, \$1.33½; track Manitoba, Saskatchewan and Alberta, \$1.39½.

Oats—No. 2, c.w., 49½; No. 2, c.w., 45½; extra No. 1 feed, 40½; No. 1 feed, 43½; No. 2 feed, 39½; track, 49½.

CHICAGO

Chicago, Feb. 8.—Close: Wheat, March, \$1.61½; May, \$1.63½. Corn, May, 67½; July, 69½. Oats, May, 44½; 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., 47½; No. 3, c.w., 45½; extra No. 1 feed, 45½; No. 1 feed, 42½; No. 2 feed, 38½; all in store Fort William. Northern wheat, new crop, No. 1 northern, \$1.89½; No. 2 northern, \$1.86½; No. 3 northern, \$1.80½; No. 4 northern, \$1.74½; all in store Fort William.

American corn, No. 2, yellow, 51 nominal, track Toronto, prompt shipment.

Canadian corn feed, nominal.

Manitoba barley, in store Fort William, No. 3, c.w., 83½; No. 4, c.w., 69½; rejects, 69½; No. 1 feed, 69½.

Barley, Ontario making, 80 to 83, outside.

Ontario wheat, No. 2, \$1.80 to 1.85, f.o.b. shipping points, according to freight.

No. 2 spring, \$1.70 to \$1.75; No. 3 goose, \$1.50 to \$1.60.

Ontario oats, No. 2, white, nominal, 46 to 51, according to freight outside.

Peas, No. 2, \$1.50 to \$1.60, according to freight.

Buckwheat, No. 2, 90 to 95.

Rye, No. 2, \$1.50 to \$1.55.

Ontario flour, 90 per cent. patents, \$8, bulk seaboard.

Milled, carloads, delivered Montreal freights, bag included; bran, per ton, \$38 to \$40; shorts, per ton, \$28; feed flour, \$2.50 to \$2.75.

Hay, No. 1, per ton, baled, track Toronto, \$25 to \$26; straw, \$17 per ton, car lots.

AGAINST HAPSBURG RESTORATION.

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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.

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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 \$3,576,284.00.

Sir Edmund Osier, 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.

LONDON OILS

London, Feb. 8.—Close: Calcutta linseed 217, 10s. Linseed oil 20s. 6d. Sperma oil 25s. Petroleum, American refined, 2s. 3 1/4d. Spirits, 2s. 4 1/2d. Turpentine spirits, 80s. Roan American strained, 29s type "G" 30s. 6d. Tallow, Australian, 44s. 6d.

Unlisted Market

Toronto, Feb. 8.—Unlisted sales to day 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 8 1/4 for Cubas, cost and freight, equal to 4 1/4 for centrifugal. In refined there appears to be a little better inquiry from some quarters. Prices unchanged at 6.85 for fine granulated. Advices 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.

WE OFFER

Spanish River Pulp and Paper Mills, Ltd.

8%

GENERAL MORTGAGE BONDS