# THE STANDARD'S FINANCIAL SECTION

## QUOTED VALUES ON WALL STREET ARE SENT DOWN

### Business of Greater Extent But Prices Show a Weaker Tendency.

### WIDE RANGE OF PRICE FALLINGS

### Money Stock at Seven Per Cent. Less Generous Than Recently.

New York, March 10—Business on the stock exchange today was appreciably larger and much more diversified than at any recent period, but the quieter pace was attended by further substantial depreciation of quoted values.

Selling for both accounts of the railway shares was the overshadowing feature. Declines of one to three points embraced almost every class of transportation. In some instances, notably that of Pennsylvania, a premier stock, lowest prices for a number of years were registered

The break in rails was naturally attributed to the decision of the various systems of the United States to effect drastic reductions in wages and salaries from the war-time basis in conformity with existing economic conditions and a widespread policy of retrenchment

**Helped the Shorts**

Other incidents of the session, such as the February tonnage report of the United States Steel Corporation, revealing another large decrease of unfilled orders, were among the factors which played into the hands of the aggressive short interests.

Steels, railway equipments, shippings, copper and oils, the European issues excepted, were involved in the general reversal at declines of one to four points, as well as many specialties of no definite description. Liquidation was at its height in the last hour, the busiest period of the day. Pressure against United States Steel and Pennsylvania was then most effective, those issues closing at net losses of two and 1¾ points respectively. Sales amounted to 800,000 shares.

Although money on call and time was unchanged as to rates, supplies for both forms of accommodations were smaller.

**Better Foreign Exchange**

All the principal foreign exchange rates showed a movement more favorable to home centres, Scandinavian remittances showing especial strength.

In the bond market lower prices ruled for domestic and foreign issues. Liberty 3½'s at 90.12 made a new low record for the year. Total sales, par value, were $8,750,000.

## N. Y. QUOTATIONS

| | Open | High | Low | Close |
|---|---|---|---|---|
| Am Beet Sug. | 43⅞ | 43¾ | 43½ | 43½ |
| Am Car Fdy | 123 | 123 | 123¾ | 123¾ |
| Am Loco | 86⅛ | 86⅛ | 85⅝ | 85¾ |
| Am Smelting | 38½ | 38½ | 36⅝ | 37 |
| Anaconda | 36⅞ | 36¾ | 34⅝ | 34⅞ |
| Am Tele | 102 | .... | .... | .... |
| Atchison | 80¾ | 80¾ | 79⅝ | 79⅞ |
| Am Can | 28⅛ | 28⅛ | 27½ | 27½ |
| Am Woollen | 64 | 64 | 63 | 63 |
| Beth Steel | 57 | 57 | 56⅜ | 56½ |
| Balt and O C. | 32½ | 32½ | 31¾ | 31¾ |
| Baldwin Loco. | 88⅝ | 89 | 87¾ | 87⅝ |
| Brook Rap Tr. | 12¼ | .... | .... | .... |
| C F I | 28¼ | 28¼ | 27 | 27 |
| Ches and O. | 59 | 59 | 57¾ | 57¾ |
| Crucible Steel | 91¾ | 92½ | 91½ | 90¾ |
| Can Pacific | 111¾ | 111¾ | 110⅜ | 110⅜ |
| Cent Leath | 38 | 38½ | 37⅝ | 37⅝ |
| Chandler | 70½ | 72½ | 70½ | 71⅛ |
| Erie Com | 12⅞ | .... | .... | .... |
| Gen Motors | 13 | 13⅛ | 12⅞ | 13 |
| Gt North Pfd. | 72¼ | 72¼ | 70⅛ | 70⅛ |
| Inter Paper | 54 | 54 | 53¾ | 53¾ |
| Mex Petrol | 156½ | 156½ | 154⅞ | 154⅞ |
| NY NH and H | 17½ | 17½ | 16⅛ | 16⅝ |
| N Y Central | 69⅝ | 69⅝ | 67⅛ | 68 |
| North Pacific. | 79⅛ | 79⅛ | 76¾ | 77½ |
| Pennsylvania. | 37½ | 37½ | 35¾ | 36 |
| Reading Com. | 71⅛ | 71¾ | 70½ | 70⅞ |
| Republic Steel | 66 | 66 | 64¾ | 64¾ |
| St Paul | 25⅛ | 25 | 23⅛ | 23⅛ |
| South Pacific. | 74½ | 74¾ | 72¾ | 72¾ |
| Studebaker | 60⅛ | 61 | 59⅞ | 60⅛ |
| Stromberg | 31½ | .... | .... | .... |
| Un Pac Com. | 118¼ | 118¼ | 117 | 117 |
| U S Stl Com. | 81 | 81⅛ | 79¾ | 79½ |
| U S Rub Com. | 67¼ | 67⅝ | 66⅝ | 66⅞ |
| Willys Ovl'd | 7⅜ | 7⅜ | 7¼ | 7¼ |
| Sterling | 396⅛ | .... | .... | .... |

N Y Funds, 14⅛ p.c.

**Cotton**

| | High | Low | Close |
|---|---|---|---|
| March | 11.47 | 11.40 | 11.30 |
| May | 12.03 | 11.80 | 11.81 |
| July | 12.48 | 12.27 | 12.83 |
| October | 13.05 | 12.83 | 12.83 |
| December | 13.20 | 13.05 | 13.04 |

## MONTREAL PRODUCE

Montreal, Mar. 10—Oats, Canadian Western, No. 2, 67c. to 68c.. Oats, Canadian Western, No. 3, 63c. to 64c. Buckwheat, No. 2, $10.50. Rolled oats, bag 90 lbs., $3.40. Bran, $36.25. Shorts, $36.25. Hay, No. 2, per ton, car lots, $24.00 to $25.00. Cheese, finest easterns, 29½c to 30c. Butter, choicest creamery, 56½c. to 57. Eggs, fresh, 45c. Potatoes, per bag, car lots, $1.00 to $1.05.

## LONDON MONEY MARKET

London, Mar. 10—Bar silver 35 5-8d per ounce. Bar gold 105s 7d. Money six per cent. Discount rates short bills seven per cent. Three months' bills 6 5-8 to 6 11-16 per cent. Gold premiums at Lisbon 140.

## Breweries Touch New Low; Spanish Common Is Dearer

### All Papers Make Gains of from One and a Half Points to Six Higher.

Montreal, March 10—A much stronger market featured the day's trading on the local stock exchange. The only issue to show a loss among the leaders of the stocks dealt in was Breweries, which made a new low for the movement at 38, with subsequent recovery to 39⅞ down a large fraction on the day.

Dominion Steel was given good support, and towards the close rose from a low of 37½ to 39, a net gain of 1½ points. Steel of Canada moved up a fraction to 67½ and closed at the best. Ontario Steel dropped two points at 64.

The Spanish River stocks were among the day's strongest features. The common netted 1¼ points at 71½, and the preferred was up 2½ points at 82½, both closing strong. Abitibi advanced 2 points to 39½. Brompton moved up 1½ points to 36. Riordon showed the day's best gain, one of 6½ points at 129½, and the Wayagamack gained a fraction at 65½. Laurentide was unchanged at 82. Total sales listed, 15,971; bonds, $136,250.

## MONTREAL SALES

(McDougall & Cowans)

| | Bid | Asked |
|---|---|---|
| Abitibi | 38¾ | 39¼ |
| Brazilian L H and P | 32½ | 33 |
| Brompton | 35⅞ | 36 |
| Canada Car | ... | 36 |
| Canada Car Pfd | 70 | 70½ |
| Canada Cement | 58½ | 59 |
| Canada Cement Pfd | ... | 91½ |
| Canada Cotton | ... | 78 |
| Dom Bridge | ... | 83 |
| Dom Canners | 29 | .... |
| Dom Iron Pfd | ... | 70 |
| Dom Iron Com | 38½ | 39 |
| Dom Tex Com | 110¾ | 112 |
| Laurentide Paper Co. | 82¼ | 83 |
| MacDonald Com | 23 | 24 |
| Mt L H and Power | 81½ | 81¾ |
| Ogilvies | 200½ | ... |
| Penman's Limited | 99 | 100 |
| Quebec Railway | 26¾ | 27 |
| Riordon | 129 | 130 |
| Shaw W and P Co. | 104 | .... |
| Spanish River Com | 70¼ | .... |
| Spanish River Pfd | 73½ | 83 |
| Steel Co Can Com | 57½ | .... |
| Toronto Rails | 68 | 69 |
| Wayagamack | 65 | 66 |

**Morning**

Steamships Com—5 at 23.

Steamships Pfd—42 at 67, 20 at 66½, 25 at 66⅝.

Brazilian—20 at 33, 50 at 32½.

Dom Textile—45 at 112.

Steel Canada Pfd—10 at 92.

Canada Cem Com—20 at 38½, 15 at 38¼, 25 at 38½, 25 at 39.

Steel Canada Com—20 at 57½, 25 at 56¾, 25 at 56½, 547 at 57, 75 at 56, 25 at 56½.

Dom Iron Pfd—45 at 70.

Dom Iron Com—275 at 38, 50 at 38½, 25 at 37¾, 480 at 38½, 50 at 37¾, 125 at 37½, 70 at 38, 75 at 37½, 50 at 38⅜.

Shawinigan—10 at 104.

Montreal Power—53 at 81½, 15 at 81¾.

Abitibi—205 at 38½, 35 at 38¾, 300 at 39, 35 at 39⅜, 175 at 38½, 75 at 39½.

Bell Telephone—35 at 104.

Detroit United—25 at 85.

Canada Car Pfd—5 at 70¼, 110 at 70.

Ogilvies—10 at 200½.

Ogilvies Pfd—10 at 100, 5 at 109.

Gen Electric—20 at 111¾.

Laurentide Pulp—225 at 83, 50 at 82¾.

Smelting—15 at 13.

Riordon—30 at 123.

McDonalds—25 at 23½.

Wayagamack—25 at 64½, 50 at 65½, 25 at 65¼, 296 at 65.

Quebec Railway—3 at 26, 96 at 26¾, 85 at 26½, 75 at 26¼.

Atlantic Sugar Com—50 at 30.

Breweries Com—75 at 40½, 25 at 40¼, 530 at 40, 75 at 39¾, 50 at 39¼, 25 at 39½, 90 at 38¾, 35 at 38⅞, 100 at 39, 25 at 38½, 126 at 38.

Span River Com—150 at 70½, 750 at 70.

Span River Pfd—405 at 83, 20 at 80½, 25 at 79¾.

Brompton—155 at 34¾, 120 at 34½, 25 at 35.

Canada Converters—5 at 53.

Glass Com—25 at 58.

1922 Victory Loan—98¾.

1927 Victory Loan—97½, 97⅝.

1923 Victory Loan—98.

1933 Victory Loan—98½, 98⅝.

1934 Victory Loan—95¼.

**Afternoon**

Steamships Com—40 at 23½.

Steamships Pfd—10 at 66½.

Steel Canada—75 at 57½, 10 at 57¾.

Dom Iron Com—15 at 38½, 85 at 39, 50 at 38⅞.

Dom Iron Com—85 at 39.

Shawinigan—50 at 104.

Montreal Power—10 at 82, 60 at 81½, 25 at 81½, 34 at 81¾.

Abitibi—260 at 39, 50 at 38⅞, 50 at 39¼, 50 at 39½.

Bell Telephone—25 at 104.

Detroit United—100 at 84¾.

Ontario Steel—25 at 65.

Lake of Woods—20 at 148.

Laurentide Pulp—20 at 83¼.

Riordon—100 at 125, 25 at 125½, 35 at 127, 50 at 128, 50 at 29, 25 at 128½.

Wayagamack—80 at 65½.

Quebec Railway—160 at 26½, 25 at 26⅞, 50 at 27.

Breweries Com—125 at 39⅞, 50 at 40⅞, 20 at 39¾, 25 at 39⅞, 50 at 39¾.

Span River Pfd—25 at 80¼, 25 at 81¼, 35 at 81½, 75 at 81⅞, 55 at 82⅞, 100 at 82½.

Brompton—75 at 34⅞, 10 at 35⅞, 50 at 35, 30 at 36, 20 at 35½.

Canada Converters—5 at 53.

## Arrival of Currants From Greece Brings Price Down 5 Cents

### First of New Season's Lobster Catch Now on Sale at 40 Cents Pound.

A drop in cornmeal, flour, currants, lard and eggs, was recorded in the St. John market this week. Cheese was the only staple to advance. Lobsters made their initial appearance of the season. Western beef showed signs of further weakening and butchers' beef of strength.

All other lines held firm, although hides and wool were weakening with a possibility of lower values in the near future.

Cornmeal at from $3.90 to $4 per cwt. was from 10 to 20 cts. lower than last week. The first direct importation from Greece since the war, and the favorable exchange rate combined, sent currants down from 20 to 21 cts. per package, a drop of from 4 to 5 cents. Manitoba flour fell off 20 cts. on the barrel, and Manitoba 5 cents. Manitoba is now quoted at $12.75, Ontario at $12.15. Lard at 21 cents, and lard compound at 16 1-4, were down one cent and three quarters of a cent respectfully.

Cheese, the only staple to advance, was up a cent a pound. The present price ranges from 31 to 32 cts. per lb.

Eggs were plentiful in the City Market and strictly fresh eggs could be had for from 50 to 52 cents per dozen. Case eggs were quoted at from 45 to 48 cts. Butter showed signs of becoming firmer.

The first of this year's lobster catch made its debut at 40 cts. per lb.

**Wholesale Groceries**

| | | | |
|---|---|---|---|
| Sugar— | | | |
| Yellow | $10.10 | to | $10.15 |
| Standard | 10.60 | " | 0.00 |
| Rice, Siam | 7.50 | " | 8.00 |
| Tapioca, per lb | 0.11 | " | 0.12 |
| Beans— | | | |
| White, per cwt. | 5.75 | " | 6.00 |
| Molasses | .68 | " | 0.00 |
| Peas, split, bags | 6.25 | " | 7.25 |
| Barley, pot, bags | 5.25 | " | 5.75 |
| Cornmeal, per bag | 2.75 | " | 3.00 |
| Cornmeal, gran. | 3.90 | " | 4.00 |
| Raisins— | | | |
| Choice seeded, 1 lb | 0.29 | " | 0.29½ |
| Seedless, 16 oz | 0.29 | " | 0.30½ |
| Salt, Liverpool, per sack, ex store | 2.10 | " | 2.15 |
| Soda, bicarb | 5.70 | " | 0.00 |
| Cream of Tartar | 0.45 | " | 0.49 |
| Pepper, lb | 0.27 | " | 0.32 |
| Currants | 0.20 | " | 0.21 |
| Prunes, per lb. | 0.1[illegible] | " | 0.13 |
| Wash'ng soda, lb. | 0.03¼ | " | 0.03¾ |
| Cocoa, per lb in tins | 0.51 | " | 0.58 |
| Chocolate | 0.38 | " | 0.45 |
| Java Coffee, in tins | 0.45 | " | 0.50 |
| Coffee, special blend | 0.47 | " | 0.56 |
| Evaporated peaches | 0.27½ | " | 0.30 |
| Canned corn | 1.95 | " | 2.00 |
| Canned tomatoes | 2.20 | " | 2.25 |
| Canned peaches, 2's | 3.30 | " | 3.85 |
| Canned peaches 2¼'s | 5.75 | " | 5.30 |
| Peas | 2.10 | " | 2.50 |
| Dates | 0.22 | " | 0.00 |
| Figs, 8 1-2 lb box | 0.00 | " | 3.25 |
| Tea, Oolong | 0.55 | " | 0.75 |
| Nutmegs | 0.40 | " | 0.45 |
| Cassia lb. | 0.25 | " | 0.30 |
| Cloves, ground, per lb | 0.64 | " | 0.69 |
| Ginger, ground, lb | 0.29 | " | 0.34 |
| Shelled walnuts | 0.55 | " | 0.60 |
| Shelled almonds | 0.55 | " | 0.58 |
| Walnuts, lb | 0.22 | " | 0.23 |
| Filberts | 0.19 | " | 0.20 |
| Almonds | 0.24 | " | 0.25 |
| Flour, Man., bbls | 0.00 | " | 12.75 |
| Flour, Ont., bbls | 0.00 | " | 12.15 |
| Rolled oats, bbls | 0.00 | " | 9.00 |
| Cheese, per lb | 0.31 | " | 0.32 |
| Lard, pure, tub | 0.20½ | " | 0.21 |
| Lard, compound | 0.16 | " | 0.16¼ |

**Meats, Etc., Wholesale**

| | | | |
|---|---|---|---|
| Beef— | | | |
| Western | 0.13 | " | 0.15 |
| Butchers' | 0.08 | " | 0.12 |
| Country | 0.06 | " | 0.10 |
| Veal | 0.16 | " | 0.18 |
| Mutton | 0.08 | " | 0.10 |
| Pork | 0.18 | " | 0.20 |
| Lamb | 0.18 | " | 0.22 |

**Country Produce Retail**

| | | | |
|---|---|---|---|
| Butter— | | | |
| Creamery | 0.60 | " | 0.65 |
| Per roll | 0.50 | " | 0.58 |
| Per tub | 0.50 | " | 0.54 |
| Eggs, case | 0.45 | " | 0.48 |
| Eggs, fresh | 0.50 | " | 0.52 |
| Chickens, per lb. | 0.55 | " | 0.60 |
| Fowls | 0.45 | " | 0.50 |
| Turkey | 0.60 | " | 0.70 |
| Duck | 0.00 | " | 0.65 |
| Geese | 0.00 | " | 0.60 |
| Potatoes, per bbl | 2.00 | " | 0.00 |
| Rabbits, per pair | 0.25 | " | 0.35 |
| Pigeons, per pair | 0.50 | " | 0.00 |
| **Green Goods Retail** | | | |
| Apples, per peck | 0.40 | " | 0.60 |
| Cabbage, native, ea. | 0.10 | " | 0.15 |
| Mushrooms, per lb. | 0.00 | " | 1.25 |
| Mint and parsley | 0.00 | " | 0.11 |
| Onions, 6 lbs for | 0.00 | " | 0.25 |
| Potatoes | 0.40 | " | 0.50 |
| Maple sugar, per lb. | 0.45 | " | 0.60 |
| Radishes, per bunch. | 0.00 | " | 0.10 |
| Lettuce, per head | 0.00 | " | 0.10 |
| Carrots, per peck | 0.00 | " | 0.50 |
| Parsnips, per pk. | 0.00 | " | 0.60 |
| Beets, per peck | 0.00 | " | 0.50 |
| Celery, per bunch | 0.10 | " | 0.15 |
| Turnips, per peck | 0.00 | " | 0.20 |
| Squash, lb. | 0.00 | " | 0.04 |
| Cauliflower | 0.20 | " | 0.50 |
| Sweet potatoes, lb. | 0.00 | " | 0.15 |
| Crab apples, per pk. | 0.40 | " | 0.60 |
| Cranberries, per qt | 0.00 | " | 0.30 |
| Green and red peppers, per peck | 0.40 | " | 0.50 |
| Garlic, per lb | 0.00 | " | 0.60 |
| **Fruits, Etc., Wholesale** | | | |
| Florida grape-fruit | 6.50 | " | 7.00 |
| Messina lemons | 0.00 | " | 5.00 |
| California lemons | 6.00 | " | 6.50 |
| Cal. oranges | 4.50 | " | 7.00 |
| Bananas, per lb | 0.00 | " | 0.12 |
| Peanuts, roasted | 0.14 | " | 0.24 |
| Canadian onions, per cwt. | 2.75 | " | 3.00 |
| Cocoanuts, per sack | 6.00 | " | 7.50 |
| N. S. Apples, bbl | 3.50 | " | 7.50 |
| **Fish, Retail** | | | |
| Halibut | 0.40 | " | 0.40 |
| Cod, medium | 0.00 | " | 0.18 |
| Finnan haddies | 0.00 | " | 0.20 |
| Herring, fresh, | 0.00 | " | 0.12 |
| Haddock | 0.00 | " | 0.15 |
| Salmon, fresh | 0.40 | " | 0.50 |
| Salmon, smoked | 0.00 | " | 0.40 |
| Mackerel | 0.00 | " | 0.25 |
| Kippers | 0.00 | " | 0.07 |
| Smelts | 0.00 | " | 0.25 |
| Oysters, per qt. | 0.00 | " | 1.25 |
| Clams, per qt. | 0.00 | " | 0.50 |
| Lobsters, per lb. | 0.00 | " | 0.40 |
| **Salt Fish, Retail** | | | |
| Salt Turbot, per lb. | 0.00 | " | 0.25 |
| Salt Mackerel, each | 0.00 | " | 0.50 |
| Salt Trout, per lb | 0.00 | " | 0.25 |
| Salt Salmon per lb | 0.00 | " | 0.30 |
| Salt Herring, per doz | 0.00 | " | 0.60 |
| **Hay and Feed, Wholesale** | | | |
| Hay, per ton | 34.00 | " | 38.00 |
| Straw, per ton | 20.00 | " | 00.00 |
| Bran, per ton | 0.00 | " | 48.00 |
| Shorts, per ton | 0.00 | " | 50.00 |
| Oats, per bush | 0.75 | " | 0.80 |
| **Oils, Wholesale** | | | |
| Palacine | 0.00 | " | 0.33 |
| Royalite | 0.00 | " | 0.30 |
| "Premier" motor gas. | 0.00 | " | 0.41 |
| **Hides, Wholesale** | | | |
| Green hides | 0.03 | " | 0.04 |
| Salt hides | 0.04 | " | 0.05 |
| Calfskins | 0.07 | " | 0.08 |
| Wool, washed | 0.00 | " | 0.15 |
| Wool, unwashed | 0.00 | " | 0.10 |
| Sheep skins, clip'd skd | | | |
| Bumbs | 0.35 | " | 0.50 |
| Rough tallow | 0.00 | " | 0.01½ |
| Rendered tallow | 0.00 | " | 0.05 |

## GOSSIP AROUND THE MARKETS

India produces annually over five million tons of oil seeds, valued at about £50,000,000, according to a report from the United States Trade Commissioner. The seeds, one-third of which, it is estimated, are exported, consists of a wide variety, including cotton, peanuts, sesame, mowra poppy, linseed and castor.

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A contract for the building of a factory for the production of superphosphates has been granted by the Moroccan Conseil de Gouvernement. The concessionaire contracts to produce 20,000 tons annually, but it not granted a monopoly.

• • •

After a long period of depression the Canadian boot and shoe industry is said to be responding to an encouraging change due to promises of big orders from Russia and Italy.

Idle freight cars in the United States on February 23 numbered 423,198, the largest recorded in many years and an increase of 30,000 over the previous week.

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The Italian chamber has amended the budget law by inserting a clause giving the executive the power to take necessary steps to raise the prices of Italian exports to countries whose money is near parity, in proportion to the depreciation of Italian exchange in those countries.

• • •

That the year 1920 was a prosperous one for the Quebec mining industry is shown by the fact that the total value of the products of the mines and quarries reached the record figure of $28,223,141. This is nearly $7,500,000 more than the previous highest figure.

• • •

J. P. Morgan & Co., has bought $20,000,000 of short term notes from the Humble Oil & Refining Company a subsidiary of the Carter Oil Company, which is a subsidiary of the Standard Oil Company of New Jersey.

• • •

Mercantile agency reports show 311 commercial failures in the United States last week, as compared with 413 in the previous week and 462 in the week previous to that.

• • •

Birmingham, Alabama, dispatches say the Gulf States Steel Company has closed down all its plants in Alabama City.

## Leather Business Growing Better

### Promising Cable Inquiries for Black Kid Comes from England.

Philadelphia, March 11—Sole leather of the best tannings in the Philadelphia market is firm; heavy and light weights being more active than the medium weights. A large proportion or orders is from the West. Inferior grades are weak and inactive. The market for sole leathers is mainly among the manufacturers of women's and children's shoes. With the exception of shoulders the offal market is dull.

In the upper market the demand is mostly for colored kid, which is very active. Black kid is spotty with increasing orders from the West. Philadelphia tanners have received cable inquiries from England for black kid. Belting leather is quiet. The stocks of sole leather in the hands of manufacturers is small.

Orders for sole leather are 30 per cent larger than in January, England Walton Co., Inc., states. Belt leather has also improved. Conditions are improving rapidly and it is expected that the fall will see a 75 per cent output.

"The uppers trade has improved in the last two weeks," says J. M. Mack. of the William Amer Co., although the market for black kid is still rather light. While the exports to England are small, they comprise half of our business. The price is fifty per cent lower than last year, but is still twice the normal level. While the outlook is uncertain we feel more optimistic than some time ago."

## Better Cash Demand For Winnipeg Wheat But Range Narrow

### Near End of Session Market Broke and Turned Weak—Coarse Grains Uncertain.

Winnipeg, Mar. 10—Trading on the local wheat market was not heavy today and business was to some extent devoid of any marked feature, fluctuations being within a narrow range. Prices held fairly strong during most of the session, but near the close broke and turned weak.

The close was 1 1-8 cent to 1 3-4 cents lower.

There was a much better cash demand today. Premiums, however, did not advance, millers obtaining enough to fill their requirements at present prices. Coarse grains continue to act in sympathy with wheat.

Close: Wheat, May, $1.87 5-8b; July, $1.72 3-4b. Oats, May 51 1-8b; July, 52 5-8b.

Cash prices: Wheat, No. 1 Northern $1.95 1-8; No. 2 Northern $1.92 1-8; No. 3 Northern $1.88 1-8; No. 4 $1.81 5-8; No. 5, $1.73 5-8; No. 6, $1.57 5-8; feed, $1.47 5-8; track Manitoba, Saskatchewan an d Alberta, $1.95 5-8.

Oats: No. 2, cw 50 1-8; No. 3 cw 45 7-8; extra No. 1 feed 45 7-8; No. 1 feed 43 7-8; No. 2 feed 40 7-8; track 50 1-8.

**CHICAGO**

Chicago, Mar. 10—Close: Wheat, March $1.66 1-8; May $1.57 1-2. Corn, May 70 3-8; July 72 5-8. Oats, May, 44 5-8; July 45 3-4. Pork, May $11.95. Lard, May, $12.17; July $12.57.

**TORONTO**

Toronto, March 10—Manitoba oats, No. 2, 52⅛; extra No. 1 feed, 45⅞; No. 1 feed, 43⅞; No. 3 feed, 40⅞; all in store Fort William.

Northern wheat, new crop, No. 1 Northern, $1.95⅛; No. 2 Northern, $1.92⅛; No. 3 Northern, $1.88⅛; No. 4 Northern, $1.81⅝; all in store Fort William. American corn, No. 2, yellow, 98, nominal, track Toronto, prompt shipment. Canadian corn, feed, nominal. Manitoba barley, in store Fort William; No. 3, c.w., 86⅞; No. 4, c.w., 73¾; rejects, 62¾; No. 1 feed, 62¼. Barley, Ontario malting, 85 to 90, outside. Ontario wheat, No. 2, $1.90 to $1.95, f.o.b. shipping points, according to freights; No. 2 spring, $1.80 to $1.85; No. 2 goose wheat, $1.75 to $1.80. Ontario oats, No. 2, white, nominal, 46 to 48, according to freights outside. Peas, No. 2, $1.55 to $1.65, according to freights. Buckwheat, No. 2, $1.05 to $1.10. Rye, No. 2, $1.57 to $1.62. Ontario flour, 90 per cent. patent, $8.50, bulk, seaboard. Manitoba flour, track Toronto, cash prices; first patents, $10.70; second patents, $10.20.

Millfeed, carloads, delivered Montreal freights, bag included; bran, per ton, $37 to $40; shorts, per ton, $35 to $38; feed flour, $2.25 to $2.50. Hay, No. 1, per ton, baled, track Toronto, $23 to $24; straw, $12 per ton, car lots.

## LONDON OILS

London, March 10—Close: Calcutta linseed, £17, 5s. Linseed oil, 27s., 7d. Sperm oil, £45. Petroleum, American refined, 2s., 3¼d. Spirits, 2s., 4¼d. Turpentine spirits, 55s. Rosin, American strained, 17s.; type G., 18s., 6d. Tallow, Australian, 17s., 9d.

## RAILWAY EARNINGS.

Montreal, March 10.—Earnings of the Grand Trunk Railway for the week ended March 7, were: 1921, $1,764,260; 1920, $1,654,205. Increase $110,055.

Montreal, March 10—Railway earnings for the week ending March 7 were:—

C. P. R., $3,255,000; increase, $11,000. C. N. R., $2,049,349; increase, $359,246.

New Issue

Fraser Companies, Ltd.

8% General Mortgage Bonds

Dated Mar. 1st, 1921
Due Mar. 1st, 1941

@ 99 and Interest to yield

8.10%

Principal and Semi-annual interest payable Montreal, Toronto, St. John and Halifax.

MAHON BOND CORPORATION

Investment Securities

101 Prince Wm. St.

## Canadian Gold Reaches New York

New York, Mar. 10—The first gold shipment from Canada in connection with the payment of the Canadian Government $25,000,000 five per cent bond maturity on April 1, is understood to have arrived here. The Dominion is said to plan the shipment to New York of approximately $10,000,000 in all. The remaining $15,000,000 of the maturity will be paid out of Canadian Government balances here.

Savannah, Ga., March 10—Turpentine, dull, 64½; no sales; receipts, 33; shipments, 74; stocks, 11,885.

Rosin, quiet; no sales; receipts, 143; shipments, 950; stock, 74,383.

## RAW SUGAR MARKET

New York, March 10—Raw sugar steady at five cents for Cuba's, cost and freight, equal to 6.02 for centrifugal. Sales of 53,300 bags of San Domingo's were reported at the sale price as prevails for Cubas.

There was another advance of ¼ cent per pound on hard grades of refined sugar by one of the local refiners with practically all refiners now in the market quoting eight cents for fine granulated. Soft grades, however, are still obtainable on the basis of 7.75.

Futures were steadier and prices at mid-day were two to five points higher on covering.

London cables say further heavy declines in wholesale prices are recorded in the Economist index number for February.

THE INVESTMENT MARKET J. M. ROBINSON & SONS

25 YEAR INVESTMENT

Exempt, also, from taxation in New Brunswick.

CITY OF ST. JOHN 6% BONDS

Issued by the Board of School Trustees.

Due 1st March, 1946. Denominations $500 each. Price —101 1-2 and Accrued Interest.

To Yield 5 7-8 p. c.

J. M. Robinson & Sons

St. John, Moncton, Fredericton.

New Issue

$54,000 CITY OF ST. JOHN (SCHOOL) 6% BONDS

Dated March 1st, 1921.
Due March 1st, 1946.
Denominations $500.

Price 101½ and accrued interest.

EASTERN SECURITIES COMPANY, LIMITED

St. John, N. B. Halifax, N. S.

RSC INVESTMENT SERVICE

Industry—
The Parent of Progress

IT IS curious that in times of temporary business depression inexperienced investors sacrifice industrial investments, which are the basis of all wealth, and put money into non-productive enterprise.

For example, they will sell perhaps the bonds of a well-managed iron and steel or textile company and invest in a municipal bond, the proceeds of which may, or may not be, used productively.

The latter securities are, in nine cases out of ten, perfectly good; yet they would be valueless were it not for industry.

World progress depends upon industry. Agriculture is industry. All production is industrial.

How unwise, therefore, to sacrifice one's industrial investments at a time such as the present.

We are passing through a period of world readjustment, but industry cannot collapse — it is fundamental, and, as for Canada and her industries which are soundly based, they cannot help but prosper.

The pendulum always swings too far, and the inexperienced investor too often lets go just before the upward swing begins.

Learn to distinguish between the intrinsic value of your mortgage investments and investments in stocks which are not mortgages, but equities of fluctuating value ranking junior to mortgages. Stocks are equities inferior in security to mortgages; consequently they fluctuate widely with changing business conditions.

The history of industry teaches this, and almost every investor's memory is long enough to recall the truth of it.

This is the time of times to buy sound industrial bonds with high income yields. Write to us for our list.

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