

THE STANDARD'S FINANCIAL SECTION

Market Sentiment
Decidedly Bullish On
New York Exchange

Price Movement Uncertain at
Opening Owing to Pressure
Against Tractions.

New York, March 11.—Stock market sentiment again was decidedly bullish during today's brief trading session although prices moved uncertainly at the outset as a result of pressure directed against local tractions. The plan of the Interborough Rapid Transit Company to sever relations with the leased lines, most of which are held under costly guarantees, caused sharp declines, but these were partially recovered later.

Motors and the rubber subsidiaries, equipments, independent steels and the copper group were especially strong. Rails and oils largely by contrast, but made marked improvement before the close. Sales amounted to 300,000 shares.

Clearing house loans and discounts were materially reduced during the week, regardless of the active stock market. The actual contraction approximated \$22,700,000. The cash gain of \$42,455,680 not only wiped out the previous week's deficit in excess reserves, but left a margin of about \$30,000,000. Reduction of the French bank rate to five per cent, the lowest figure since August of 1914, was without favorable influence on foreign exchanges to that country. Paris demand bills falling in sympathy with greater weakness in Sterling.

London demand extended its reaction to a fraction under 4.35 and all the leading Continental quotations lost ground.

Marks showed greater heaviness, particularly on the demand of this country for a share of Reparations money, and Australian, Polish and Czech-Slovakian rates continued to decline.

N. Y. Quotations

(Compiled by McDougall and Cowan
55 Prince William St.)

Open	High	Low	Close
Alled. Chem.	58 1/2	58 1/2	58 1/2
Am. Can.	44	44 1/2	44 1/2
Am. Loco.	110	111	109 1/2
Am. Int. Corp.	43 1/2	44 1/2	44 1/2
Am. Sugar	72 1/2	73 1/2	73 1/2
Am. Wool	89 1/2	90 1/2	90 1/2
Am. Smelters	37 1/2	38 1/2	38 1/2
Am. Nat. Bank	29 1/2	30 1/2	30 1/2
Asphalt	61 1/2	62 1/2	62 1/2
Artichoke	96 1/2	97 1/2	97 1/2
Am. Tele.	121 1/2	122 1/2	122 1/2
Am. Express	49 1/2	50 1/2	50 1/2
At. Gulf	29 1/2	30 1/2	30 1/2
Beth. Steel	64 1/2	65 1/2	65 1/2
Bald. Loco.	107 1/2	108 1/2	107 1/2
B. and O.	37 1/2	38 1/2	38 1/2
Can. Pac.	136 1/2	137 1/2	137 1/2
Can. Prod.	106 1/2	107 1/2	106 1/2
Coca-Cola	44 1/2	45 1/2	45 1/2
C. and O.	37 1/2	38 1/2	38 1/2
Crestline	58 1/2	59 1/2	59 1/2
Gen. Leather	35 1/2	36 1/2	36 1/2
Chandler	73 1/2	74 1/2	74 1/2
Cuban Cane	12 1/2	13 1/2	13 1/2
Gen. Elec.	104 1/2	105 1/2	105 1/2
Gen. Motors	104 1/2	105 1/2	105 1/2
G. N. Pfd.	77 1/2	78 1/2	78 1/2
Inspiration	39 1/2	40 1/2	40 1/2
Inter. Paper	45 1/2	46 1/2	46 1/2
Invisible	17 1/2	18 1/2	18 1/2
Indus. Alcohol	48 1/2	49 1/2	49 1/2
Kelly Spg.	46 1/2	47 1/2	47 1/2
Kennecott	28 1/2	29 1/2	29 1/2
Midvale	30 1/2	31 1/2	31 1/2
Mid. States Oil	124 1/2	125 1/2	125 1/2
Mex. Pet.	126 1/2	127 1/2	127 1/2
Mo. Pacific	22 1/2	23 1/2	23 1/2
N. Y. N. H. & H.	17 1/2	18 1/2	18 1/2
N. Y. N. H. & H.	17 1/2	18 1/2	18 1/2
Northern Pac.	81 1/2	82 1/2	82 1/2
Penn.	36 1/2	37 1/2	37 1/2
Pan. Amer.	67 1/2	68 1/2	68 1/2
Pierce Ar.	108 1/2	109 1/2	109 1/2
Pacific Oil	59 1/2	60 1/2	60 1/2
Reading	74 1/2	75 1/2	75 1/2
Rock Island	40 1/2	41 1/2	41 1/2
Ry. Ditch	53 1/2	54 1/2	54 1/2
R. I. and S.	59 1/2	60 1/2	60 1/2
South Pac.	84 1/2	85 1/2	85 1/2
St. Louis	20 1/2	21 1/2	21 1/2
St. Paul	102 1/2	103 1/2	103 1/2
St. Paul	29 1/2	30 1/2	30 1/2
Texas Co.	54 1/2	55 1/2	55 1/2
Utah Cpr.	63 1/2	64 1/2	64 1/2
Union Pac.	121 1/2	122 1/2	122 1/2
U. S. Steel	94 1/2	95 1/2	95 1/2
U. S. Rubber	59 1/2	60 1/2	60 1/2
T. P. C. and O.	27 1/2	28 1/2	28 1/2
Westing.	64 1/2	65 1/2	65 1/2
Starling	43 1/2	44 1/2	44 1/2
Total Sales	404,600		
N. Y. Funds	2 1/2		

REAL ESTATE NEWS.

William R. Lawton has been taken into partnership by his father, W. E. A. Lawton, in his real estate business. The new partner is only eighteen and is probably the youngest real estate man in the city. However, he has been associated with his father in his school holidays for some time, and has put through several good-sized deals. He is a graduate of St. John High School. The firm is now known as W. E. A. Lawton & Son.

James W. Brittain has brought the job on the corner of Germania and Harding street from W. I. Penton and Bowyer S. Smith.

One of the largest real estate dealers in the city states that a plan which he has been working on for the past four years has matured. This plan, it is said, involves the transfer of property worth in the vicinity of \$50,000 to the city. A definite announcement regarding the deal is expected in a few days.

Don't worry about your looks. You will always look good to your

Light Trading And
Quick Price Changes
On Chicago Board

Wheat Finished Lower and
Corn Slightly Higher —
Provisions Fall.

Chicago, March 11.—Light trading, quick changes in prices and general nervousness marked today's short session of the Chicago Board of Trade. Most of the transactions were by local traders. Wheat finished half lower to 1/4 higher, corn 1/4 to 1/2 higher, oats unchanged to 1/4 higher and provisions from 1/2 to 17 cents cents lower.

Quotations
Wheat, May 1.37 1/2; July 1.17 1/2.
Corn, May 29 1/2; July 41 1/2.
Oats, May 29 1/2; July 41 1/2.
Pork, May 20.00.
Lard, May 11.25; July 11.45.
Ribs, May 10.85; July 10.55.

Raw Sugar Market
Firm And Unchanged

Market for Refined Was Un-
changed at 5.30 for Fine
Granulated.

New York, March 11.—The raw sugar market was firm and unchanged. Spot prices were quoted at 2 1/2-16, cost and freight, equal to 3.32 for centrifugal with no sales reported. There were sales of 10,000 bags of Cuba to an operator for April shipment and 35,000 bags to an export refiner for late March at 2 1/2-16 cost and freight, equal to 3.98 for centrifugal. The raw sugar futures market was quieter and prices eased under scattered liquidation by trade interests and commission houses. Closing prices were one to four points net lower, May 2.50, July 2.69; September 2.85, December 2.92.

The market for refined was unchanged at 5.30 for fine granulated. There was a good inquiry reported. Refined futures were without transactions, closing at May 5.70; July 5.90; September 6.05.

Toronto Board of
Trade Quotations

Toronto, March 12.—Manitoba wheat, No. 1 Northern 1.56; No. 2 1.54; No. 3 1.52; No. 4 1.50; No. 5 1.48; No. 6 1.46; No. 7 1.44; No. 8 1.42; No. 9 1.40; No. 10 1.38; No. 11 1.36; No. 12 1.34; No. 13 1.32; No. 14 1.30; No. 15 1.28; No. 16 1.26; No. 17 1.24; No. 18 1.22; No. 19 1.20; No. 20 1.18; No. 21 1.16; No. 22 1.14; No. 23 1.12; No. 24 1.10; No. 25 1.08; No. 26 1.06; No. 27 1.04; No. 28 1.02; No. 29 1.00; No. 30 0.98; No. 31 0.96; No. 32 0.94; No. 33 0.92; No. 34 0.90; No. 35 0.88; No. 36 0.86; No. 37 0.84; No. 38 0.82; No. 39 0.80; No. 40 0.78; No. 41 0.76; No. 42 0.74; No. 43 0.72; No. 44 0.70; No. 45 0.68; No. 46 0.66; No. 47 0.64; No. 48 0.62; No. 49 0.60; No. 50 0.58; No. 51 0.56; No. 52 0.54; No. 53 0.52; No. 54 0.50; No. 55 0.48; No. 56 0.46; No. 57 0.44; No. 58 0.42; No. 59 0.40; No. 60 0.38; No. 61 0.36; No. 62 0.34; No. 63 0.32; No. 64 0.30; No. 65 0.28; No. 66 0.26; No. 67 0.24; No. 68 0.22; No. 69 0.20; No. 70 0.18; No. 71 0.16; No. 72 0.14; No. 73 0.12; No. 74 0.10; No. 75 0.08; No. 76 0.06; No. 77 0.04; No. 78 0.02; No. 79 0.00; No. 80 0.00; No. 81 0.00; No. 82 0.00; No. 83 0.00; No. 84 0.00; No. 85 0.00; No. 86 0.00; No. 87 0.00; No. 88 0.00; No. 89 0.00; No. 90 0.00; No. 91 0.00; No. 92 0.00; No. 93 0.00; No. 94 0.00; No. 95 0.00; No. 96 0.00; No. 97 0.00; No. 98 0.00; No. 99 0.00; No. 100 0.00.

World War Exhibit
Near Napoleon's Tomb

American Section, First to be
Set Up, Will Include \$8,000
Model of Pershing Loco-
motive.

Paris, March 11.—The French military museum, the Invalides, in which rests the tomb of Napoleon, is having the first foreign war exhibits installed in what future generations will know as "The Hall of the Allies." A permanent American army exhibit is being set up by Major Thomas N. Glimmering. The exhibits of the other Allies will be installed within a month, showing all the impediments of modern warfare.

One of the novel exhibits in the American section is an \$8,000 model of the famous Pershing locomotive, hundreds of which the French bought after the Armistice, and which are in use all over France, with the letters "U.S."

Improved Tone
Continued On The
Montreal Market

Abitibi Was Market Leader
With a 1-4 Gain—Interest
in Papers.

Montreal, March 12.—Saturday's half day session on the local stock exchange continued the improved tone of the past two days and gains much outnumbered losses which were also only fractional. Abitibi was the market leader and closed 1/4 at 39 3/4. Brazilian came next and gained 5/8 at 38 1/2. Brompton ranked third and was up 1/4 at 13 1/4. The papers continued to evoke interest, Laurentide advancing half to 79 1/2; Price Bros. remaining unchanged, while Spanish preferred was off half to 82 3/4.

The strong feature of the day was Canadian Converters with an advance of three points to 78 1/2, this making an advance of 4 1/2 points for the week.

Milling Stocks Gain.
The milling stocks were again in the limelight through gains made by Maple Leaf and St. Lawrence. The former was up 1/4 at 133 1/2, while the latter gained 1 1/2 to 78 1/2. Other stocks to show strength included Bell Telephone up 3/4 to 105; Canada Steamship issues, the common up 1/4 to 12 1/2 and the preferred gaining the same amount at 38 1/4; and Royal Bank up a point to 195.

National Breweries and Dominion Glass were both fractionally easier and Montreal Power dropped 1/4 to 86 1/4.

Bond trading was rather more active, but price changes were small and insignificant. Total sales: Listed 5,492; bonds 1,07,550.

Montreal Sales

(Compiled by McDougall and Cowan
55 Prince William St.)
Montreal, March 11.
Open High Low Close
Abitibi 38 1/2 40 39 1/2 39 1/2
Ash 74 74 74 74
Brazilian 36 36 36 36
Brompton 13 13 13 13
Bell Tel. 104 104 104 104
Rye, No. 2 36 36 36 36
B. E. 2nd Pfd. 21 21 21 21
Can. S. S. Com. 12 1/2 12 1/2 12 1/2
Can. S. S. Pfd. 39 39 39 39
Can. Car. Com. 21 21 21 21
Can. Car. Com. 57 57 57 57
Can. Car. Pfd. 91 91 91 91
Dom. Glass 63 63 63 63
Gen. Elec. 97 97 97 97
Nat. Breweries 69 69 69 69
Rye, No. 2 36 36 36 36
Price Bros. 82 82 82 82
Quebec Ry. 24 24 24 24
Rioron 61 61 61 61
Span. R. Com. 83 83 83 83
Steel Canada 58 58 58 58
Smelting 19 1/2 19 1/2 19 1/2
Shawinigan 105 105 105 105
Toronto Ry. 65 65 65 65
1922 Victory Loan 98.85
1927 Victory Loan 101.00
1937 Victory Loan 104.80
1923 Victory Loan 98.85
1933 Victory Loan 102.60
1934 Victory Loan 98.60
1936 War Loan 5 p.c. 97.60
1931 War Loan 5 p.c. 97.90

Cotton Market

Cotton futures closed easy, closing bids: March 183 1/2 to 183 3/4; May 18 1/2 to 18 3/4; July 17 1/2 to 17 3/4; October 16 1/2 to 16 3/4. Spot closed quiet. Middling Uplands 18.65c.

A. crossed off. The model is the gift of the Baldwin Locomotive Works of Philadelphia. The exhibit contains a Pershing motor, Browning and Lewis machine guns, a small United States Army truck, rifles, uniforms, insignia, gifts from the American Red Cross, and various organizations; also a battle painting from the American Legion and many donations from private citizens. The exhibition was planned by Major General Harry L. Rogers, following an invitation from the French Government to the Secretary of War.

Besides containing a complete collection of the last war, the Invalides has exhibits of all European wars dating back to feudal times.

Gas Buggies—Helpful Hints To New Drivers.

THE 1922 MODEL PEDESTRIANS SHOW BUT SLIGHT CHANGES—MOSTLY MINOR REFINEMENTS OVER LAST YEAR—

THE MAIDENS WHO CROSS BETWEEN CORNERS ARE MUCH MORE TOLERANT TOWARDS THE SLEATING HORNS AND LESS INCLINED TOWARDS REPARTEE—

THE LADY WHO DOESN'T KNOW WHICH WAY TO GO—NO DECIDES BEFORE SHE STARTS—

THE AVERAGE PEDESTRIAN NOW FULLY APPRECIATES THE PRIVILEGES ACCORDED HIM WITH THE NEW ATTRACTIVE BUMPERS—

NEARLY EVERY 1922 PEDESTRIAN REALIZES THE HANDICAP THE LIGHTER CARS IMPOSE ON THEIR OWNERS AND ARE CAREFUL TO AVOID DAMAGING THEM—

A Question of Transportation.
The girl walked briskly into the store and dropped her bag on the counter. "Give me a chicken," she said.

"Do you want a pullet?" the storekeeper asked.
"No," the girl replied. "I want a car."

When people actually carry out their good intentions the millennium will be in full blast.

APPOINTMENTS BY
THE BANK OF MONTREAL

The Opening of New Execu-
tive Districts Has Necessi-
tated Several Changes and
Promotions Among the
Staff.

Montreal, March 10.—In keeping with the growth of its business and following upon the establishment of new district executive offices at Halifax, Turin, Regina and Calgary, the Bank of Montreal has just made a number of new executive appointments. Under the enlarged organization the Bank will have supervising officials at Halifax, Montreal, Toronto, Winnipeg, Regina, Calgary and Vancouver.

Mr. A. E. Nash has been appointed district superintendent for the Maritime District, with headquarters at Halifax.

Major S. C. Norworthy has been appointed district superintendent for the Ontario District, with headquarters at Toronto.

Mr. E. P. Winslow, at present superintendent of Western Branches, with headquarters at Winnipeg, will presently retire after nearly fifty years in the bank's service, but will continue to act in an advisory capacity for Western Branches.

Mr. John McEachern has been appointed superintendent of the Western Division, with headquarters at Winnipeg.

Mr. Jackson Dodds has been appointed district superintendent for the Manitoba District, with headquarters at Winnipeg.

Mr. C. W. Chesterton has been appointed district superintendent for the Saskatchewan District, with headquarters at Regina.

Mr. A. M. Peters has been appointed district superintendent for the Alberta District, with headquarters at Calgary.

Mr. G. W. Spencey has been appointed assistant to the general manager. Data in regard to the officers mentioned follows:

Mr. O. R. Sharp, appointed an assistant general manager, was born in St. John, N.B., in 1883. Mr. Sharp entered the service of the Bank of Montreal at Halifax when 16 years of age. He has served at various branches of the bank and had the benefit of 35 years' experience in Winnipeg and the West. Returning to the East, he occupied the position of assistant manager at Quebec, afterwards being appointed inspector. Later on he spent two years as manager of the bank's branch at Mexico City. He returned to Montreal in 1914 to take over the duties of secretary of the Bank and was later promoted to the position of assistant to the general manager, a position which he has held until the present appointment as assistant general manager.

Mr. A. E. Nash, appointed district superintendent for the Maritime District, with headquarters at Halifax, entered the service of the Bank in 1892. He has been manager of the bank in branches at Montreal and Ottawa, and was previously manager at Quebec. He has served the Bank at Sydney, N.S., St. John's, Nfld., and Ottawa. Mr. Nash is well known in Eastern Canada and in his younger days he won distinction as a careman and in other branches of athletics.

Major S. C. Norworthy, appointed district superintendent for the Ontario District, with headquarters at Toronto. Since November last Major Norworthy has had the appointment of an agent of the Bank in New York. Previously to which he was inspector in the Foreign Department at the Head Office. Before the war, Major Norworthy was in the service of the Bank of Montreal, St. John's, Nfld., and London, England, and as manager of the branch of the Bank in Mexico City. In June, 1915, he joined the Canadian Expeditionary Force, and went overseas with the 42nd Battalion, Royal Highlanders of Canada. Later he was promoted to the position of Brigade Major with the 8th Canadian Infantry Brigade. He served France until the end of the war and returned to Canada early in 1919. He was awarded the Distinguished Service Order and the Military Cross. On rejoining the Bank of Montreal he was, for a time, inspector of the Foreign Department. He is a native of Ingersoll, Ont.

Mr. J. McEachern, appointed supervisor of the Western Division with headquarters at Winnipeg, is well known in Western Canada. He was formerly superintendent of the Bank of British North America and, upon

Dull And Featureless
Wheat Market During
Saturday's Session

After Dull Opening Price
Strengthened, Closing With
Gain of 1-8 Cents.

Winnipeg, March 11.—The wheat market today was comparatively dull and featureless throughout the session with a very light volume of business recorded. After a weaker opening the market strengthened somewhat and prices were fairly steady around 11.38 for May. The close was at 11.35 1/2, a gain of 1/8 cents from yesterday. There were further reports of export business but the market failed to respond as it did a few days ago. Quietness prevailed in the cash wheat market. A fair demand existed for the top grades but offerings were light and premiums remained unchanged. Corns grains closed fractionally higher, but only an ordinary business was passing.

Inspection totalled 722 cars of which 513 were wheat.

Quotations
Wheat, May 1.35 1/2 bid; July 1.30 1/2 asked.
Oats, May 49 bid; July 48 1/2 asked.
Barley, May 66 bid; July 64 1/2 asked.
Rye, May 2.35 bid; July 2.37 bid.
Cash prices: Wheat, No. 1 hard 1.39 1/2; No. 1 Northern 1.39 1/2; No. 2 Northern 1.35; No. 3 Northern 1.28 1/2; No. 4, 1.17 1/2; No. 5, 1.06 1/2; No. 6, 99 1/2.

Oats, No. 2, c.w. 49 1/2; No. 3 c.w. 45; extra No. 1 feed 45; No. 1 feed 44 1/2; No. 2 feed 41 1/2; rejected 38 1/2; track 40 1/2.

Barley, No. 3 c.w. 65 1/2; No. 4 c.w. 62 1/2; rejected 56 1/2; feed 56 1/2; track 58 1/2.

Rye, No. 1 c.w. 2.27 1/2; No. 2 c.w. 2.32 1/2; No. 3 c.w. 2.08 1/2; rejected 2.08; track 2.87 1/2.

Rye, No. 2 c.w. 1.05 1/2.

SAVANNAH TRADE
Savannah, March 11.—Turpentine firm 90 1/2 sales; 72 receipts, 95; shipments 199; stock 2,867.
Rice, steady, sales 366; receipts 286; shipments 25; stock 65,348.

entering the service of the Bank of Montreal, was appointed assistant superintendent and inspector of Western Branches, a position which he has held up to the present time.

Mr. Jackson Dodds, appointed district superintendent for the Manitoba District, with headquarters at Winnipeg, joined the Bank of British North America at Halifax in 1901 and served the Bank at Montreal and Ottawa prior to going to Brandon in 1906 as accountant. Later he served successfully as manager of the branches at Burlington, Man., and Redman, Man., and then became assistant manager at Vancouver. From Vancouver he was transferred to London, Eng., as secretary of the Bank of British North America there. He joined the army in September, 1914, as a private in the Honourable Artillery Company and later he was made assistant director of ordnance services, with the rank of Lieutenant-Colonel in the 6th Army Corps. He was twice mentioned in despatches and received the O. B. E. On being demobilized he rejoined the Bank of Montreal in London as assistant manager.

Mr. C. W. Chesterton, appointed district superintendent for the Saskatchewan District, with headquarters at Regina, joined the Bank in 1896 and served the Bank in branches at Roseland, B. C., Vernon, Greenwood, Vancouver, Lethbridge, Indian Head, Winnipeg, St. John, N. B., and Port Arthur, Ont. In 1908 he joined the army in the 1st Canadian Trench Battalion, and was later promoted to the position of Major in the 1st Canadian Trench Battalion. He was awarded the Distinguished Service Order and the Military Cross. On rejoining the Bank of Montreal he was, for a time, inspector of the Foreign Department. He is a native of Ingersoll, Ont.

Mr. A. M. Peters, appointed district superintendent for the Alberta District, with headquarters at Calgary, began his banking experience with the Union Bank of Newfoundland. On joining the Bank of Montreal he served in branches at St. John's, Nfld., and Calgary, Nfld. Then he became manager at the branch in Charlottetown, P. E. I., and later, of the branch at St. John's, Nfld. Since 1918 he has been manager of the Calgary Branch.

Mr. G. W. Spencey, appointed assistant to the general manager, comes from Yarmouth, N. S. He entered the Bank's service at that point and subsequently was attached to the Bank's branches at Quebec, Hamilton and Montreal. He was transferred to the head office in July, 1916.

Market Movement
In Bonds Somewhat
Mixed During Week

The Average of Prices, How-
ever, Was Slightly Higher
at the Close.

New York, March 11.—Bond market movements during the week were somewhat mixed, but the average of prices was materially higher at the close, utilities and several of the foreign industrials contributing to the better tone. Strong features of today's moderate but varied operations included American Telephone notes which rose 1/4 points, and Cuba case seven and eight at three points advance.

Foreign Governments and municipals showed almost equal gains and losses, Mexicos featuring the reactionary side, with a stronger tone for French eight and United Kingdoms. Trading in Liberty and Victory issues were nominal and the final tone in that quarter was uncertain.

Total sales, (par value), aggregated \$8,794,000.

Montreal Produce
Oats, Can. Western, No. 2, 67 to 68.
Oats, Can. Western