

TRADING IN MARKETS AT STAGNATION POINT

Only Features of Interest Were Several Rails and Prominent Specialties—Dealings in Bonds Were Light.

New York, March 5.—Trading on the stock exchange during today's short session was dull and at the point of stagnation. The only features of more than passing interest were supplied by several of the rails and prominent specialties, in which shorts felt impelled to cover.

The same technical reasons applied to Mexican Petroleum, Atlantic Gulf and various of the favorites, most of which were under persistent depression in the early days of the week. Moderate buying of motors and the preferred shares of such inactive issues as Railway Steel Springs, American Woolen and American Agricultural Chemical infused additional steadiness to the list, substantial gains prevailing at the close. Sales amounted to 165,000 shares.

Dealings in bonds were light, but a trifle more varied and irregular as to

trend. Reading bonds followed the upward course of the stock, but most other issues, including the Liberty group and Internationals, retained their recent uncertain tone. Total sales, par value, aggregated \$5,275,000.

The actual condition of the clearing house banks showed a decrease of almost \$17,400,000 in loans and discounts and a corresponding increase in most \$21,400,000 in net deposits, which offset the decrease of the previous week. Reserves contracted by about \$10,850,000, however, reducing the excess to slightly less than \$4,000,000.

Weekly reports of commercial agencies and other mercantile authorities emphasized the degree of caution manifested by leading business interests of the country. On the whole, however, collections were said to compare favorably with the corresponding period of last year.

GENERAL ELECTRIC FEATURES MARKET

Saturday Market Only Featured by Movement in the One Stock.

Canadian General Electric continued its buoyancy in the short session on the Toronto stock exchange on Saturday, and recovered a large part of the reaction which followed the first strong advance. There is evidently more than public operations in this stock, but the market is as yet unadvised about anything which should single out these shares for other than normal strength under current conditions.

Papers just about held their own, with almost no business in either of them on this market. There was little done in the steels, which showed no rebound from the reaction which has occurred during the week. The bond and investment side of the exchange was equally dull, with other sections, and there were no changes to record in any of the issues.

BREWSTER AND ABITIBI STRONGER AT MONTREAL

Montreal, March 6.—Features of the market in listed securities on the local stock exchange Saturday were the increased buying of Brewster and Abitibi, both of which were much stronger, and the general recovery of the paper group. Of the latter, Howard Smith, which had a maximum rise of 3/4 points to par, of which 1/2 were retained at 98. Hudson moved up 1/2 points to 126, and held its gain. Abitibi was up 1/2 points to 38. Wagonmac added 1/2 points to 116. Canadian General Electric, which duplicated its high of two days before, at 117, and closed 2 1/2 points up at 124. A substantial loss was shown in Brewster, which sold at 100. Other losses were scored by Maurice Paper, down a point at 92. Stearns and Sugar, which closed at 92. In the bond list Winnipeg Railway's 5's were up 2 1/2 points at 82 1/2. Total sales—listed, 4,972; bonds, \$248,000.

DULUTH EARNINGS.

The Duluth Superior Traction Co. comparative weekly statement of gross passenger earnings for month of February 1921.

First wk.	\$ 3,259.80	32,583.85	\$ 1,672.51
Sec. wk.	3,259.80	32,583.85	1,672.51
Third wk.	35,044.35	36,771.00	1,726.85
Fourth wk.	35,044.35	36,771.00	1,726.85
Month	35,044.35	42,095.50	6,999.45
Mo to date	135,972.55	1,471,718.90	7,746.25
Yr. to date	295,742.70	3,140,300.30	15,477.50

Dominion of Canada Victory Bonds

All Maturities Bought - Sold - Quoted

DOMINION SECURITIES CORPORATION LIMITED
MONTREAL TORONTO

Authentic Information

regarding securities on the exchange of New York and Toronto contained in a comprehensive booklet we have prepared for free distribution, called

INVESTORS' RECORD BOOK

An indispensable booklet, giving all available information concerning securities traded on the above exchanges, as well as a wealth of data and information essential to traders and investors.

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HAMILTON BILLS & CO. LIMITED
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Confederation Life Building, Toronto
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Record of Saturday's Markets

TORONTO STOCKS

Symbol	Ask.	Bid.	Symbol	Ask.	Bid.
Abitibi	37 3/4	37	Rogers	62 1/2	62
Am. Can.	58 1/2	58	Rus. L.C.	60	59 1/2
Am. Exp.	50	49 1/2	Saw. M.	14	13 1/2
Am. P.	50	49 1/2	Saw. M.	14	13 1/2
Am. S. Bk.	7 1/2	7	Span. R.	72 1/2	72
Am. S. Bk.	7 1/2	7	Span. R.	72 1/2	72
Am. S. Bk.	7 1/2	7	Span. R.	72 1/2	72
Am. S. Bk.	7 1/2	7	Span. R.	72 1/2	72

NEW YORK STOCKS

Symbol	High	Low	Cl.	Chgo.
800 A. B. Sugar	45 1/2	45 1/2	45 1/2	45 1/2
200 A. H. & L. P.	44 1/2	44 1/2	44 1/2	44 1/2
2,000 A. Int. Corp.	44 1/2	44 1/2	44 1/2	44 1/2
400 Am. Loco.	46 1/2	46 1/2	46 1/2	46 1/2
400 A. Steel P.	23 1/2	23 1/2	23 1/2	23 1/2
400 Am. Sugar	45 1/2	45 1/2	45 1/2	45 1/2
100 A. Sum. I.	36 1/2	36 1/2	36 1/2	36 1/2
100 A. Safe. H.	6 1/2	6 1/2	6 1/2	6 1/2
100 Am. Tob.	11 1/2	11 1/2	11 1/2	11 1/2
100 Am. Wool.	6 1/2	6 1/2	6 1/2	6 1/2
100 A. Tel. & T.	10 1/2	10 1/2	10 1/2	10 1/2
100 Atchafson	22 1/2	22 1/2	22 1/2	22 1/2
1,000 G. & W. I.	41 1/2	41 1/2	41 1/2	41 1/2
1,400 Balt. & O.	34 1/2	34 1/2	34 1/2	34 1/2
1,400 Can. Pac.	34 1/2	34 1/2	34 1/2	34 1/2
1,400 Ches. & O.	34 1/2	34 1/2	34 1/2	34 1/2
1,400 Erie	34 1/2	34 1/2	34 1/2	34 1/2
1,400 Gen. Elec.	34 1/2	34 1/2	34 1/2	34 1/2
1,400 Int. Harv.	34 1/2	34 1/2	34 1/2	34 1/2
1,400 Int. Paper	34 1/2	34 1/2	34 1/2	34 1/2
1,400 Key. Tires	34 1/2	34 1/2	34 1/2	34 1/2
1,400 Lehigh	34 1/2	34 1/2	34 1/2	34 1/2
1,400 Mich. Steel	34 1/2	34 1/2	34 1/2	34 1/2
1,400 N. Y. C.	34 1/2	34 1/2	34 1/2	34 1/2
1,400 N. H. & H.	34 1/2	34 1/2	34 1/2	34 1/2
1,400 Okla. Prod.	34 1/2	34 1/2	34 1/2	34 1/2
1,400 P. Am. Pet.	34 1/2	34 1/2	34 1/2	34 1/2
1,400 People's Gas	34 1/2	34 1/2	34 1/2	34 1/2
1,400 P. & W.	34 1/2	34 1/2	34 1/2	34 1/2
1,400 P. S. C.	34 1/2	34 1/2	34 1/2	34 1/2
1,400 P. S. C.	34 1/2	34 1/2	34 1/2	34 1/2
1,400 P. S. C.	34 1/2	34 1/2	34 1/2	34 1/2

TORONTO SALES

Symbol	Op.	High	Low	Cl.	Sales
Am. Can.	58 1/2	58 1/2	58 1/2	58 1/2	39
Am. Exp.	50	50	50	50	90
Am. P.	50	50	50	50	20
Am. S. Bk.	7 1/2	7 1/2	7 1/2	7 1/2	20
Am. S. Bk.	7 1/2	7 1/2	7 1/2	7 1/2	20
Am. S. Bk.	7 1/2	7 1/2	7 1/2	7 1/2	20
Am. S. Bk.	7 1/2	7 1/2	7 1/2	7 1/2	20
Am. S. Bk.	7 1/2	7 1/2	7 1/2	7 1/2	20
Am. S. Bk.	7 1/2	7 1/2	7 1/2	7 1/2	20
Am. S. Bk.	7 1/2	7 1/2	7 1/2	7 1/2	20

MONTREAL STOCKS

Symbol	Open	High	Low	Cl.	Sales
Abitibi	37 3/4	37 3/4	37 3/4	37 3/4	665
Am. Can.	58 1/2	58 1/2	58 1/2	58 1/2	115
Am. Exp.	50	50	50	50	15
Am. P.	50	50	50	50	15
Am. S. Bk.	7 1/2	7 1/2	7 1/2	7 1/2	15
Am. S. Bk.	7 1/2	7 1/2	7 1/2	7 1/2	15
Am. S. Bk.	7 1/2	7 1/2	7 1/2	7 1/2	15
Am. S. Bk.	7 1/2	7 1/2	7 1/2	7 1/2	15
Am. S. Bk.	7 1/2	7 1/2	7 1/2	7 1/2	15
Am. S. Bk.	7 1/2	7 1/2	7 1/2	7 1/2	15

NEW YORK CURE.

New York, March 5.—Price movements were irregular on the curb, and the market was largely professional. Carbide was under pressure, selling at 6 1/2. Perfection 7 1/2. In the far east the depreciation is partly attributed to the financial embarrassment of the Shanghai bank, whose affairs are now said to be in process of liquidation.

COBALT SHIPMENTS.

One shipment from the Cobalt camp this week again were high, inasmuch as the O'Brien mine was the only shipper. Official information received this morning by Hamilton H. Wills & Co. over their Montreal office, that the Cobalt, produced 1,179,706 fine ounces of silver during 1920. This was the largest silver producer in Canada. The mine is controlled by the M. J. O'Brien, Limited, a \$2,000,000 corporation, with which is identified Senator M. J. O'Brien of Renfrew.

MONEY MARKETS.

London, March 5.—(Close.)—Bar silver, 30 1/2 per ounce. Bar gold, 105 1/2. Money, 5 1/2 per cent. Discount rates: Sight bills, 7 per cent.; three-month bills, 6 1/2 to 6 3/4 per cent. Gold premium, at Lisbon, 140. Paris, March 5.—Prices were firm on the bourse today. Three per cent. rate, 58 francs 52 centimes. Exchanges on London, 54 francs 40 centimes. Five per cent. loan, 63 francs 95 centimes. The United States dollar was quoted at 13 francs 92 centimes.

UNLISTED STOCKS.

Symbol	Ask.	Bid.	Symbol	Ask.	Bid.
Black L.	10	10	Imp. T. 490	450	450
Black L.	10	10	Imp. T. 490	450	450
Black L.	10	10	Imp. T. 490	450	450
Black L.	10	10	Imp. T. 490	450	450
Black L.	10	10	Imp. T. 490	450	450
Black L.	10	10	Imp. T. 490	450	450
Black L.	10	10	Imp. T. 490	450	450
Black L.	10	10	Imp. T. 490	450	450
Black L.	10	10	Imp. T. 490	450	450
Black L.	10	10	Imp. T. 490	450	450

TORONTO SALES UNLISTED.

N. Brewster—10 at 46, 25 at 46. Nipend—1000 at 18 1/2. Hollinger—25 at 6.68, 50 at 6.60. Elk Basin—50 at 10 1/4. British-American—25 at 31 1/2.

The Position of Canada's Pulp and Paper Industry

In 1919 we published an announcement entitled "Why We are Backing Pulp and Paper Securities." In it we said:

But one thought is in the mind of Canadian big business to-day—EXPORT. And it is chiefly because Canada's pulp and paper industry has proved its ability to get and hold EXPORT business that we believe in this industry and are backing our belief with our resources.

In 1890, Canada's exports of pulp and paper totalled \$120. By 1912, they had grown to \$14,600,000. By 1917 they had nearly quadrupled to \$52,000,000. For fiscal year 1918-1919 they ran close to \$100,000,000, nearly double what they were two years before.

The export figures for fiscal year ended March, 1920, were \$113,091,704. For fiscal year ended March, 1921, they will come pretty close to \$160,000,000—thus amply making good our forecast.

In spite of world readjustment conditions which cannot but temporarily affect the Canadian pulp and paper industry, as it has affected every other world industry, we once more put on record our confidence in the continued expansion, the fundamental soundness, and the national importance to Canada of her pulp, paper and lumber industry.

Its expansion is not due to temporary inflation. It is not the result of war conditions. It dates back to pre-war years and is consistent and steady. It is a growth based upon the most solid of all foundations—world demand for a staple product, which, due to other countries' increasing lack of cheap raw materials, Canada can supply in largest quantity and at lowest cost.

The fact is, that no other country has such enormous resources of cheap pulpwood in close proximity to such abundant water powers, as has Canada. She can therefore compete with the world in low cost production—and in pulp and paper, as in everything else, the world buys in the cheapest market.

So it is that the pulp, paper and lumber industry has come to be the most important of Canada's manufacturing export industries.

Foreign competition is to be expected; but Canada has no reason to fear it. With her low cost power and wood, and the increased efficiency of personnel and plant, Canada can, and will, more than hold her own against all competitors.

At her very door, within easy rail-haul, lies the greatest pulp, paper and lumber consuming country in the world. United States forests have already reached a degree of depletion that makes paper manufacturing costs very high. Production in the United States has already passed the maximum of its possibilities. Since 1909 newsprint consumption in the United States has increased 100%; production has increased only 30%. In 1920, the United States produced only 70% of the newsprint it consumed; 95% of the amount imported came from Canada.

The United States imports from Canada two-thirds of the pulpwood it consumes. As the years go by, not only the United States, but other countries as well, must have Canadian pulp and paper in increasing quantities.

True, there has been a temporary slackening of demand for some pulp, paper and lumber products, due to general trade conditions, but already there is a stiffening of demand and an increase in mill orders.

World industry is not going to collapse. As long as business is carried on, this and other continents must have Canadian pulp and paper. Therefore, pulp, paper and lumber production in Canada is still in its infancy.

The pulp and paper industry has never had or needed tariff protection. Unlike some other Canadian industries, its prosperity is in no way dependent on tariff provisions. Into the American market its products are drawn irresistibly by the magnet of a high exchange premium, resulting in additional profit to the Canadian pulp and paper companies and operating more than any other factor to pay Canada's adverse trade balance with the United States.

Many Canadian exports, wheat for example, cannot be readily sold abroad because of the depreciation of European currencies in terms of the Canadian dollar. But both demand and exchange combine to cause a steady stream of Canadian pulp and paper products into the world's best market, to be paid for in American dollars, the least depreciated of the world's currencies.

Canada's pulp and paper industry is proving one of her most valuable assets at a time when Canadian credit must be maintained at its highest.

Attractive to Investment Capital

True, prices for pulp and paper products may go lower, but they can go far and still leave a satisfactory margin of profit, provided by increased production efficiency and reduced production costs.

It is true also that the speculative era in pulp and paper shares is over for the time being, and that not a few speculators have been taught a salutary lesson. But the Canadian pulp and paper industry is not run for speculation. It is too great—and too necessary to national welfare.

It is the result of this self-same magnitude and national importance, as well as of the fundamental security offered by mortgages on vast areas of pulpwood and enormous resources of water powers, that is attracting a flow of both American and Canadian investment capital into new issues of Canadian pulp, paper and lumber securities.

Why New Financing?

The financial necessities of the Canadian pulp and paper industry have always been, and always will be, provided for by the Banks and Investment Bankers responsible for financing the industry. It is quite as much of a national necessity to finance the export of our wheat crop.

The reasons for current financing by some of the larger pulp and paper companies are sound and may be stated quite simply. During the past few years the larger Canadian companies have expended many millions, for the most part out of earnings, to increase plant capacity and to add to supplies of pulpwood and power. This increased capacity, companies use as much as 500,000 cords per annum has risen in cost from \$6 to \$12 per cord, necessitating largely increased working capital. Is it, then, a matter of wonder that some of the larger Canadian companies are now borrowing to the extent of one-half to two-thirds of the Canadian pulp and paper companies, thereby replacing working capital expended? That most of the Canadian pulp and paper companies have been able to make their extensions out of earnings, with a little borrowing as has taken place, is in reality a tribute to their earning power, and is one of the soundest reasons we know for the fundamental strength of the industry.

Every world industry is financing at this time; but very few indeed have the assets and earnings on which to borrow that are shown by the strong Canadian pulp and paper companies.

That investors are alive to the opportunities this new financing affords of placing their money both safely and profitably is proved by the rapidity with which issues as the recent 8% bonds of the Spanish River Pulp and Paper Mills, Limited, were taken up.

It is for these reasons that we are continuing to buy and offer to our clients the Mortgage Bonds of Canadian Pulp and Paper Corporations, that combine capable management and conservative capitalization with extensive timber holdings and large water power resources. We recommend these Bonds to Canadians as investments that are at once safe, profitable and commercially patriotic.

ROYAL SECURITIES CORPORATION LIMITED

Montreal Toronto Halifax St. John Winnipeg
Vancouver New York London, Eng.

PROBE POLES' ENTRY.
Ottawa, March 5.—I. E. Pedlow (Retnew), has filed an enquiry asking the government as to the truth of a statement reported to have been made by A. E. Fridd, M.P., to the effect that the government refused admission to Canada to "three or four shiploads of Poles" Mr. Pedlow asks the government if such action was taken and what the reasons were.

TO CHANGE INSURANCE ACT?
Ottawa, March 5.—F. Rinfret (St. James, Montreal), has given notice that he will move in the commons to amend the insurance act to allow the issue of permanent insurance policies against sickness.

MONDAY
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