

THE STANDARD'S FINANCIAL SECTION

WALL STREET IS KEEPING WATCH ON ALLIED MEET

Conference at London and Presidential Inauguration Upsets the Market.

WALL STREET IS KEEPING WATCH ON ALLIED MEET

Call Money Unchanged But New York Banks Are Lending More Freely.

New York, Mar. 3.—Dealing in the stock market today were again limited chiefly to the unresponsive favorites. The market was quiet from heavy business at the outset to comparative quietness at mid-day and irregularity at the close.

Only one-half of the day's nominal transactions were made up of calls, mortgages, stocks, equipment, shipping, and food shares, together with a liberal sprinkling of the cheaper or reorganized rails of western and south-western territories.

Oils as featured by Standard Oil of New Jersey, were especially reactionary, and also were shipping, notably Atlantic Gulf, which broke sharply just before the close on selling attributed to substantial interests. Sales amounted to 400,000 shares.

All Eyes on Europe.

The attention of traders as well as the conservative element was directed more generally toward Washington and London. Advances from the latter centre were comforting, but upward movements of foreign exchange, notably the British rate, offered hope of an early solution of the German indemnity problem.

Prices for call and time money held at recent prevailing quotations, but local banks were reported to be lending more freely for the longer maturities and enlarging their purchases of mercantile paper and acceptances.

Industrial Mixed. Industrial conditions were again very mixed, but mainly unfavorable. Reduction of the Utah dividend and suspension of the Ray Consolidated disbursement offered cumulative evidence of the precarious state of the copper trade. Utah made a substantial gain, however, probably on the theory that the dividend cut might have been more drastic.

All classes of bonds, domestic and foreign, were again irregular. Outstanding features were the Liberty 3-1/2's, which declined to 80 1/2 and further weakness in United Kingdom 5 1/4's, that were dropping to 84, a new low, subsequently rallying a full point. Total sales, par value, aggregated \$9,450,000.

N. Y. QUOTATIONS

	Open	High	Low	Close
Am Best Sug.	45	46 1/4	45	46
Am Ry.	123 1/2	123 3/4	123 1/2	123 1/2
Am Loco.	80 1/2	80 3/4	80 1/2	80 1/2
Am Smelting.	40 1/2	41 1/4	40 1/2	40 1/2
Amcans.	38	38 3/4	38	38 1/2
Am Tele.	100 1/2	101	100 1/2	100 1/2
Atchafalaya.	22 1/2	23 1/4	22 1/2	22 1/2
Am Can.	29 1/2	29 3/4	29 1/2	29 1/2
Am Woolen.	64 1/2	64 3/4	64 1/2	64 1/2
Beth Steel.	57 1/2	58 1/4	57 1/2	57 1/2
East and O. C.	34 1/2	35 1/4	34 1/2	34 1/2
Baldwin Loco.	80 1/2	81 1/4	80 1/2	80 1/2
Ches and O.	69 1/2	70 1/4	69 1/2	69 1/2
Crucible Stl.	94 1/2	95 1/4	94 1/2	94 1/2
Can Pacific.	114 1/2	115 1/4	114 1/2	114 1/2
Gen Motors.	148 1/2	149 1/4	148 1/2	148 1/2
Gen. Elec.	170 1/2	171 1/4	170 1/2	170 1/2
Int. Paper.	58 1/2	59 1/4	58 1/2	58 1/2
Int. Nat. Bk.	158 1/2	159 1/4	158 1/2	158 1/2
Int. N. H. and H.	19 1/2	19 3/4	19 1/2	19 1/2
N. Y. Central.	70 1/2	71 1/4	70 1/2	70 1/2
North Pacific.	81 1/2	82 1/4	81 1/2	81 1/2
Pennsylvania.	38 1/2	39 1/4	38 1/2	38 1/2
Reading Com.	73 1/2	74 1/4	73 1/2	73 1/2
Republic Stl.	67 1/2	68 1/4	67 1/2	67 1/2
St. Paul.	27 1/2	28 1/4	27 1/2	27 1/2
South Pacific.	59 1/2	60 1/4	59 1/2	59 1/2
Studebaker.	59 1/2	60 1/4	59 1/2	59 1/2
Stromberg.	33 1/2	34 1/4	33 1/2	33 1/2
U. S. Stl. Com.	81 1/2	82 1/4	81 1/2	81 1/2
U. S. Ind. Com.	67 1/2	68 1/4	67 1/2	67 1/2
West. Union.	71 1/2	72 1/4	71 1/2	71 1/2
Western Electric.	46 1/2	47 1/4	46 1/2	46 1/2
Western Union.	28 1/2	29 1/4	28 1/2	28 1/2

CUBA CONTROLS SUGARS

Havana, March 3.—A presidential decree published here today places the shipment and sale of the remainder of the 1919-20 raw sugar crop under control of the sugar finance commission, provided holders of 75 per cent of the crop signify within five days acceptance of such control. This action was taken to avoid having the old crop compete in the market against the new, and in an endeavor to obtain the best price obtainable. Shipment and payment will be kept separate from the new crop operations.

LONDON MONEY MARKET.

London, March 3.—Close: Bar gold, 31 7/8d. per ounce. Bar gold, 7d. Discount rates, short bills, 2 1/4 per cent. Three months' bills, 2 1/4 to 2 1/2 per cent. Gold premium at Lisbon, 140.

Potatoes Drop About Fifty Cents Barrel In City This Week

Many Declines in Wholesale Groceries and Country Produce in the City Market.

All changes recorded in the local market are in the nature of lower prices again this week without a single advance to be noted in any line.

Molasses, cornmeal and coffee weakened in wholesale groceries; practically all lines of wholesale meats fell off, eggs and butter were plentiful and easy in the city market, while potatoes were slumping rapidly; there was a further drop in oats; wools and hides were also lower.

Molasses is down to 48 cents per gal. this week, cornmeal in bags is quoted at \$3.75, a drop of a quarter of a dollar. Granulated cornmeal at \$4, 14 to 20 cts. lower. Java coffee in this at from 45 to 50 cts. dropped three cents.

Wholesale meats in several lines reached hitherto unknown levels, the drop is due, it is said, to close competition between Western packers. Western beef is now selling at from 14 to 15 cents. Butchers' from 8 to 10 and country at from 8 to 10.

Potatoes are Cheaper

Strictly fresh eggs could be had at from 60 to 65 cents in the city market. The local potato market is feeling the demoralization that has hit the up country growers, around Woodstock the tubers are going for 90 cents a barrel, and across country at Bathurst for as low as 70 cts. The local merchants have dropped the price 50 cents, and they are now quoting at \$2 per barrel.

Some grades of California oranges dropped off 50 cts a crate, the price ranges from \$4.50 to \$7.

Oats dropped three cents per bushel, they now sell from 75 to 80 cts per bushel.

Green hides and salt hides are off a cent per lb. Green are from 3 to 4 cents, salt from 4 to 5. Washed wool is down 2 cts. and is quoted at 15 cts per lb. unwashed has registered the same drop and is now 10 cts. Rough tallow at 1 1/2 cts per lb. is off a half a cent, rendered has dropped a cent and now sells for 5 cts per lb.

Wholesale Groceries

Sugar		
Yellow	40.10	40.15
Standard	10.60	10.60
Rice, Siam	7.50	8.00
Tapioca, per lb.	0.11	0.13
Beans	2.25	2.25
White, per cwt.	5.75	6.00
Yellow-eyed, per cwt.	12.25	12.60
Molasses	6.80	6.90
Peas, split, bags	6.25	7.25
Barley, pot, bags	5.25	5.75
Cornmeal, per bag	2.27	2.00
Cornmeal, gran	4.90	4.20
Almonds		
Choice seeded, 1 lb	0.29	0.29 1/2
Swedish, 1 lb	0.29	0.30 1/2
Salt, Liverpool, per sack, ex store	2.10	2.15
Soda, bicarb	5.70	6.00
Crystalline Tartar	0.45	0.49
Pepper, lb	0.27	0.30
Currants	0.24	0.25
Prunes, per lb.	0.12	0.13
Washed soda, lb.	0.03 1/2	0.03 1/2
Cocoa, per lb in tins	0.65	0.68 1/2
Vanilla, lb.	0.95	0.95
Java Coffee, in tins	0.45	0.50
Ground special blend	0.47	0.56
Evaporated peaches	0.27 1/2	0.30
Canada corn	1.90	2.00
Canned tomatoes	1.30	2.25
Canned peaches, 2 1/2	3.80	3.80
Canned peaches 3 1/2	5.76	5.80
Peas	2.10	2.50
Dates	0.22	0.25
Flgs, 8 1/2 lb box	0.00	0.25
Tea, Oolong	0.55	0.70
Nutmegs	0.40	0.45
Carolina lb.	0.22	0.30
Cloves, ground, per lb	0.64	0.64
Gliger, ground, lb.	0.29	0.30
Shelled walnuts	0.55	0.60
Shelled almonds	0.55	0.58
Walnuts, lb.	0.22	0.25
Figs, 8 1/2 lb box	0.19	0.20
Almonds	0.24	0.25
Flour, Man. bbl.	0.00	12.25
Flour, Ont. bbl.	0.00	12.20
Duck, extra, 10 lb	0.00	0.90
Chickens, per lb.	0.30	0.31
Lard, pure tub.	0.21	0.21 1/2
Lard, compound.	0.16 1/2	0.17

Meats, Etc., Wholesale

Beef		
Western	0.14	0.15
Butchers'	0.08	0.10
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

Cash And Future Wheats High In Moderate Demands

Millers, Who Are After Cash Wheat, Able to Secure Only Limited Amount.

Winnipeg, March 3.—Both cash and future markets worked somewhat higher today with a fair demand and scarcity of offerings. Business was not active and the market followed closely the movements of Chicago.

Millers were in the market after cash wheat, but secured only a limited amount, although prices showed an improvement. Coarse grains were very quiet. Close quotations: Wheat, May, 1.87; July, 1.73 1/2; Oats No. 2, 50 1/4; No. 3, 46; extra No. 1, feed, 46; No. 1, feed, 47; No. 2, feed, 41; No. 3, feed, 41; No. 1, feed, 60 1/2; No. 2, feed, 58; No. 3, feed, 58; No. 1, feed, 60 1/2; No. 2, feed, 58; No. 3, feed, 58.

CHICAGO

Chicago, Ills., March 3.—Close: Wheat, March, 1.70 1/4; May, 1.61 1/2; Corn, May, 1.18; July, 75 3/8; Oats, May, 46; July, 47; Peas, May, 22 1/2; Barley, May, 12.27; July, 12.80; ribs, May, 11.92; July, 12.30.

TORONTO

Toronto, March 3.—Manitoba Oats, No. 2, c.w., 50 1/4; No. 3, c.w., 46; extra No. 1, feed, 46; No. 2, feed, 44; No. 3, feed, 41; all in store for William. Northern Wheat, new crop, No. 1 northern, 1.86 1/2; No. 2, 1.82 1/2; No. 3, 1.88 1/2; No. 4, 1.82, all in store for William. American Oats, No. 2 yellow, 56; nominal; truck Toronto, prompt shipment, Canadian Oats, feed nominal. Manitoba Barley, in store for William, No. 3, c.w., 52; No. 2, 47; rejects 51; No. 1, feed, 60 1/2; Barley, Ontario matting, 75 to 80 outside. Ontario Wheat, No. 2, 1.85 to 1.90, r.o.b. shipping points according to freight. No. 3, 1.80 to 1.85; No. 1, 1.80 to 1.85; No. 2, 1.80 to 1.85; No. 3, 1.80 to 1.85; No. 1, 1.80 to 1.85; No. 2, 1.80 to 1.85; No. 3, 1.80 to 1.85.

RAW SUGAR MARKET

New York, March 3.—Raw sugar was steady, early today at 4 3/4 cents for Cuba's, cost and freight, equal to 5 1/2 for centrifugal. No sales were reported in refined condition. Business in refined condition was of moderate proportions at 7 1/2 for the granulated. Sugar futures were firmer on covering and buying in trade, but in commission houses with active positions 23 to 25 points net higher at noon. An announcement made by the Cuban finance commission that it would sell 100,000 tons of sugar in commission houses of future trading on the New York exchange was the leading factor in the advance.

Cauliflower	0.20	0.50
Sweet potatoes, lb.	0.00	0.15
Butter, per lb.	0.40	0.60
Cranberries, per lb.	0.00	0.30
Green and red peppers	0.40	0.50
Florida grape-fruit	0.50	0.60
Messina lemons	6.00	7.00
California lemons	6.00	6.00
Cal. oranges	4.50	7.00
Bananas, per lb.	0.90	0.12
Wool, raw, per lb.	0.14	0.24
Canadian onions, per cwt.	0.75	0.90
Cocoanuts, per sack	0.00	7.50
N. S. Apples, bbl.	3.50	7.60

Fish, Retail

Halibut	0.00	0.40
Cod, medium	0.00	0.25
Pinnacled haddock	0.00	0.20
Herring, fresh	0.00	0.12
Haddock	0.00	0.18
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

Salt Fish, Retail

Salt Turbot, per lb.	0.90	0.25
Salt Mackerel, each	0.00	0.50
Salt Trout, per lb.	0.00	0.25
Salt Salmon per lb.	0.00	0.25
Salt Herring, per doz	0.90	0.60

Riordan Led The Papers Down To New Low Levels

Broke Four Points on Small Trading With Spanish, H. Smith and Laurentide Lower

Montreal, Mar. 3.—Brompton and Breweries furnished the largest turnover to the trading on the local stock exchange today. Both issues were weaker, Brompton losing a fraction and Breweries two points, the former at 34 1/2 after selling down to 34 and the latter at 46 1/2 after selling down to 45 1/2.

Outside of these issues few stocks were prominent in activity but in the way of price changes General Electric moved up to 117 and closed six points up at 116, a rise of about 12 points within the past month. The good showing of the company is stated to be responsible for the strength of the stock. Dominion Glass was up two points to 58.

Riordan Down Four

Riordan was the largest loser followed by Canners. The former sold down four points to a new low at 119 and the latter down three points to a new recent low at 28. Turnovers in each stock were small.

The papers were generally weak. Howard Smith was down 2 points to 88. Spanish common lost 1 1/4 points to 70 and the preferred sagged two points to 82. Waysanack lost two points at 70 and Laurentide lost 1 1/4 points at 81 1/2.

There was nothing outstanding in the balance of the list. Steamships closed a fraction. Sugar was firm. Iron down a point at 25. Also steel of Canada. Quebec Rail was down a point. Abitibi was steady. Cement was strong.

Bonds showed a slightly smaller turnover than yesterday with prices of the war loans generally holding their ground.

Total sales, 9,703; Bonds \$321,053.

MONTREAL SALES

(McDougall & Cowans)	Bid	Asked
Abitibi	30 1/2	31 1/2
Brazilian L. H. and P.	33	33
Brompton	34 1/2	34 1/2
Canada Car. Pfd.	70	70
Canada Cement	58	58 1/2
Canada Cement Pfd.	91	92
Canada Cotton	78	78
Deseret United	85 1/2	86 1/2
Don Canners	32	32 1/2
Don Canners Pfd.	26	26 1/2
Don Iron Com.	44	44 1/2
Don Tex Com.	112	112
Laurentide Paper Co.	81 1/2	82
M. L. H. and P.	37 1/2	38 1/2
Ogives	200	200
Pennan's Limited	302	302
Quebec Railway	27 1/2	28
Riordan	119	119
Shaw W. and P.	105	105
Spanish River Com.	70 1/2	70 1/2
Steel Co. Can.	60	60 1/2
Toronto Harb.	45 1/2	45 1/2
Waysanack	70	70

Morning

Steamships Com.—10 at 29 1/2.
Steamships Pfd.—25 at 68, 15 at 67, 10 at 67.
Bromley—75 at 33.
Don Textile—10 at 11 1/2, 2 at 11 1/2.
Steel Canada Com.—145 at 61, 100 at 60 1/2, 100 at 60 1/2.
Asbestos Com.—6 at 75.
Shawmut—25 at 100, 13 at 105 1/2.
Don Iron Com.—130 at 45.
Abitibi—36 at 36 1/2, 90 at 36 1/2.
Bell Telephone—2 at 105, 2 at 104 1/2.
Detroit United—27 at 86, 25 at 85 1/2.
Loke of Woods—10 at 148.
Laurentide Pulp—25 at 81 1/2, 75 at 81 1/2.
Riordan—30 at 101.
Waysanack—10 at 71 1/2, 100 at 70, 20 at 70 1/2, 25 at 70 1/2, 30 at 70 1/2, 35 at 70 1/2, 40 at 70 1/2, 45 at 70 1/2, 50 at 70 1/2, 55 at 70 1/2, 60 at 70 1/2, 65 at 70 1/2, 70 at 70 1/2, 75 at 70 1/2, 80 at 70 1/2, 85 at 70 1/2, 90 at 70 1/2, 95 at 70 1/2, 100 at 70 1/2.

GOSSIP AROUND THE MARKETS

Combined results of the companies operating independently in Spain, in which the Barcelona Traction and Light and Power Co., Ltd., is interested, including Barcelona Tramways, show gross earnings for January, 3, 154,317 pesetas against 2,077,998 for January, 1920, and net earnings, 1,080,349 pesetas against 1,173,618.

Gross earnings of Quebec Railway Light, Heat and Power Co., Ltd., from the street railway division and the freight department continue to show increase. From January 1 to February 28, 1921, they totalled together, \$166,237 against \$180,149.

Montreal dividend declarations yesterday include the National Breweries, Ltd., 1 1/2 per cent. on preferred and \$1 per share on common for quarter ending March 31, payable April 1, record March 15.

Current assets and liabilities of Dominion Canners, Ltd., were \$4,984,622 against \$3,186,121 and \$3,984,356 against \$2,208,566. Working capital is \$380,276 against \$917,280; surplus for 1920 was \$23,932 against \$59,684 for 1919. The explanation of the drop is given in the statement that cost of labor, produce and material are still twice as high as before the war, and in addition \$200,000 exchange had to be paid on cost of materials purchased in the United States.

1924 Victory Loan—95%, 95%

Pittet United—90 at 85 1/2.
Gen Electric—45 at 115, 105 at 117, 37 at 116.
Laurentide Pulp—25 at 81, 50 at 81 1/2, 90 at 81 1/2, 35 at 82, 20 at 81 1/2.
Smelting—20 at 19.
Riordan—80 at 120; 50 at 119, 25 at 119 1/2.
Quebec Railway—25 at 27 1/2, 50 at 27 1/2, 25 at 28.
Atlantic Sugar Com.—15 at 30 1/2, 50 at 30 1/2, 125 at 30.
Winnipeg Electric—10 at 43.
Breweries Com.—45 at 46, 305 at 46 1/2, 80 at 46.
Span River Com.—375 at 70.
Span River Pfd.—80 at 52 1/2, 66 at 52, 2 at 52 1/2.
Bromley—150 at 34 1/2, 75 at 34 1/2, 35 at 34 1/2.
Don Canners—30 at 28.
Glass Com.—60 at 54.
Ames Pfd.—65 at 30.