

## THE STANDARD'S FINANCIAL SECTION

Court Decision  
Gives Buoyancy To  
Stock Transactions

Utilities Registered Sharp Advances on New York Exchange—Other Issues Made Recoveries.

New York, March 6.—Selling of the same promiscuous and professional character as that which accompanied last Saturday's reaction on the stock exchange occurred again today, during the first half of the session. The latter period witnessed a sharp rebound, however, as the result of a judicial decision favoring one of the local utilities. The ruling of the United States Supreme Court, deciding Consolidated Gas Company eighty cent rate confiscatory, imparted a buoyant tone to that stock, which closed at a net gain of 1 1/2 points. Brooklyn Union Gas advanced 1 1/2 points. Other shares, throughout the general list, recovered the greater part of their severe reversals of the morning. The independent electric, motor, and oil stocks, however, and numerous miscellaneous specialties were noticeably exceptions, reflecting constant pressure. Sales amounted to \$35,000 shares.

## Bearish Sentiment

The liquidation of the morning was heightened by bearish sentiment created by market opinions spread broadcast by commission houses over the week-end. These referred to uncertain technical conditions and the failure of the public to respond to more favorable commercial and industrial developments.

Interior credits were credited with much of the initial liquidation, although advised from western and southwestern sections were hopeful. These showed increased tonnage movements and additional advances in prices of farm commodities.

The money market was not disturbed by last week's deficit of clearing house reserves. On the exchange call loans opened and ruled at 4 1/2 per cent, until just before the finish when 5 per cent was demanded on belated borrowers.

British rate of exchange hardened on better aspects of the political situation. Allied bills were less responsive to the firmness of other continental quotations.

## N. Y. Quotations

(Compiled by McDougall and Cowan, 58 Prince Wm. St.)

Open	High	Low	Close
Am Can	41 1/2	41 1/2	40 1/2
Am Loco	109 1/2	109 1/2	109 1/2
Am Sugar	74 1/2	74 1/2	74 1/2
Am Wool	47 1/2	47 1/2	47 1/2
Am Smelters	28 1/2	28 1/2	27 1/2
Am Sumatra	28 1/2	28 1/2	27 1/2
Asphalt	90 1/2	90 1/2	90 1/2
Am Tole	119 1/2	119 1/2	118 1/2
Am Tole	45 1/2	45 1/2	45 1/2
Alu Gilt	27 1/2	27 1/2	27 1/2
Beth Steel	63 1/2	63 1/2	62 1/2
B and O	37 1/2	37 1/2	37 1/2
Bald Loco	105 1/2	105 1/2	105 1/2
Can Pacific	180 1/2	180 1/2	180 1/2
Corn Prod	103 1/2	103 1/2	103 1/2
Cruite	66 1/2	66 1/2	66 1/2
Chandler	73 1/2	73 1/2	73 1/2
Cuba Cane	104 1/2	104 1/2	104 1/2
Gen Motors	8 1/2	8 1/2	8 1/2
Inspiration	39 1/2	39 1/2	39 1/2
Inter Paper	48 1/2	48 1/2	48 1/2
Indus Alco	44 1/2	44 1/2	44 1/2
Kelly Spg	43 1/2	43 1/2	43 1/2
Kennecott	28 1/2	28 1/2	28 1/2
Lack Steel	46 1/2	46 1/2	46 1/2
Midvale	129 1/2	129 1/2	129 1/2
Mex Pet	133 1/2	133 1/2	133 1/2
Mid Steel	133 1/2	133 1/2	133 1/2
Mo Pacific	21 1/2	21 1/2	21 1/2
N Y N H & H	16 1/2	16 1/2	16 1/2
Northern Pac	79 1/2	79 1/2	79 1/2
Penna	36 1/2	36 1/2	35 1/2
Pan Amer	56 1/2	56 1/2	56 1/2
Pierce Ar	16 1/2	16 1/2	16 1/2
Pana Sugar	41 1/2	41 1/2	41 1/2
Reading	73 1/2	73 1/2	73 1/2
Rock Island	39 1/2	39 1/2	39 1/2
R I and S	48 1/2	48 1/2	48 1/2
Ry Dutch	63 1/2	63 1/2	63 1/2
Re Stores	83 1/2	83 1/2	83 1/2
South Pac	84 1/2	84 1/2	84 1/2
Studebaker	97 1/2	97 1/2	97 1/2
U S Oil	23 1/2	23 1/2	23 1/2
U S Steel	95 1/2	95 1/2	95 1/2
U S Rubber	56 1/2	56 1/2	56 1/2
U S Steel	101 1/2	101 1/2	101 1/2
Westing	65 1/2	65 1/2	65 1/2

N Y Funds—\$ 1 1/2 p.c.

Total Sales—\$35,000.

Raw Sugar Futures  
Steady, Prices Higher

New York, March 6.—The early raw sugar market was unchanged at 2 1/2 cents for Cuban, cost and freight, equal to 2 3/8 for continental, with Porto Rico quoted at 2 1/2. No business was reported.

Raw sugar futures were steady and prices at midday were one to two points net higher on scattered buying by commission houses.

There were no changes in refined sugar prices with one grade quoted at 2 1/2 to 2 3/8. The demand continues quite active.

There were no transactions in refined futures.

Russia elected a "provisional" government and yet the Old Mother Russia, Russia's emperor is here.

Prices Tended To  
Lower Levels On  
Montreal Market

Brazilian Again Led Market in Activity and Showed Another Recession.

Montreal, March 6.—Trading was small and prices tended to lower levels in today's business on the local stock exchange. Gains were few, the largest being of less than two points. Stimulatory losses, though much greater in number, were not above two points.

Brazilian again led the market and showed another recession being down a point at the close at 34 1/2. There was a good deal of profit-taking and selling by holders of the stock at its peak advance of eight and a half points in February.

Montreal Power has been comparatively inactive of late and became active again today. Sellers were here also more in evidence than buyers, and the stock declined 1 3/4 points to 85 1/2. Possibly this may be accounted for by liquidation of accounts of recently failed brokerage houses.

## Strong Stocks

Scoring the largest gain of the day St. Lawrence Flour got back into line with a net gain of 1 1/2 points at 77. Other strong stocks included Canada Car preferred up half point to 49 1/2; Detroit Railway, up half at 62; Bank of Montreal, up a point at 147; and Canada Steamships up a point at 115.

Asbestos and Dominion Steel suffered the two greatest losses of the day, each of two points, to 53 1/2 and 23 1/2 respectively. National Breweries slipped another point and a quarter to 57 1/4.

## Paper's Cautious

Papers were quiet and generally weaker, though Howard Smith held at 32. Spanish preferred sagged 1 1/2 to 80 7/8. Albiti was off 1/2 to 36; Brompton a quarter to 17 1/4; and Price Bros. a half to 35.

Trading in bonds was more encouraging than for some time past; both in volume and price trend. Government issues showed almost general improvement and the better feeling extended to several of the industrial issues. Total sales: Listed, \$5,000; bonds \$215,000.

## Montreal Sales

(Compiled by McDougall and Cowan, 58 Prince Wm. St.)

Open	High	Low	Close
Albiti	36 1/2	36 1/2	36 1/2
Alu Sugar	24 1/2	24 1/2	24 1/2
Am Can	41 1/2	41 1/2	41 1/2
Am Loco	109 1/2	109 1/2	109 1/2
Am Sugar	74 1/2	74 1/2	74 1/2
Am Wool	47 1/2	47 1/2	47 1/2
Am Smelters	28 1/2	28 1/2	27 1/2
Am Sumatra	28 1/2	28 1/2	27 1/2
Asphalt	90 1/2	90 1/2	90 1/2
Am Tole	119 1/2	119 1/2	118 1/2
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Beth Steel	63 1/2	63 1/2	62 1/2
B and O	37 1/2	37 1/2	37 1/2
Bald Loco	105 1/2	105 1/2	105 1/2
Can Pacific	180 1/2	180 1/2	180 1/2
Corn Prod	103 1/2	103 1/2	103 1/2
Cruite	66 1/2	66 1/2	66 1/2
Chandler	73 1/2	73 1/2	73 1/2
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Gen Motors	8 1/2	8 1/2	8 1/2
Inspiration	39 1/2	39 1/2	39 1/2
Inter Paper	48 1/2	48 1/2	48 1/2
Indus Alco	44 1/2	44 1/2	44 1/2
Kelly Spg	43 1/2	43 1/2	43 1/2
Kennecott	28 1/2	28 1/2	28 1/2
Lack Steel	46 1/2	46 1/2	46 1/2
Midvale	129 1/2	129 1/2	129 1/2
Mex Pet	133 1/2	133 1/2	133 1/2
Mid Steel	133 1/2	133 1/2	133 1/2
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Northern Pac	79 1/2	79 1/2	79 1/2
Penna	36 1/2	36 1/2	35 1/2
Pan Amer	56 1/2	56 1/2	56 1/2
Pierce Ar	16 1/2	16 1/2	16 1/2
Pana Sugar	41 1/2	41 1/2	41 1/2
Reading	73 1/2	73 1/2	73 1/2
Rock Island	39 1/2	39 1/2	39 1/2
R I and S	48 1/2	48 1/2	48 1/2
Ry Dutch	63 1/2	63 1/2	63 1/2
Re Stores	83 1/2	83 1/2	83 1/2
South Pac	84 1/2	84 1/2	84 1/2
Studebaker	97 1/2	97 1/2	97 1/2
U S Oil	23 1/2	23 1/2	23 1/2
U S Steel	95 1/2	95 1/2	95 1/2
U S Rubber	56 1/2	56 1/2	56 1/2
U S Steel	101 1/2	101 1/2	101 1/2
Westing	65 1/2	65 1/2	65 1/2

## Unlisted Sales

Toronto, March 6—110 Brompton, 17 1/2.
292 Hollinger, 80.
100 Imperial Oil, 106 1/2.
20 Loyal, 26 1/2.
60 Rindon, 100.
10 Rindon, 100.
30 Ottawa Light, Heat & Power, 52 1/4.
9 MacDonald, 12.
1000 Hinton, 10.
100 McIntyre, 146.

## An Oversight

"My doctor put me on a rigid diet, but he said I could eat all the spinach I wanted."

"Well?"

"The worst food evidently did not know that I like spinach."—Buffalo Express.

AMERICAN SUBSIDY UNSOUND  
IS BELIEF IN GREAT BRITAIN

Grave Misgivings Aroused in British Board of Trade Circles Where Situation is Considered Extremely Delicate.

London, March 6.—(Special Cable).—President Harding's plan to subsidize American shipping has aroused grave misgivings in British Board of Trade circles, where The Christian Science Monitor finds the situation considered extremely delicate. It is felt that the existing good relations between the United States and Great Britain will be severely tested and the likelihood of "a shipping war" cannot be disguised. British prosperity, it is argued, rests on her mercantile marine, which, apart from mail subsidies, has always been maintained by private enterprise alone. President Harding's plan involves British shipping entering into direct competition with the American Government. Though the British Government will leave the ship owners to fight their own battles, it cannot be ignored that under the Hague rules, the 1921 preferential tariff will bring the United States Shipping Board into direct competition with the shipping companies of the world. Furthermore, it lies within the province of the Imperial Shipping Board to recommend any preferential tariff within the Empire they should deem advisable. The upshot would be a bitter shipwreck between the United States and Great Britain or possibly between the United States and the whole world. Whilst fully admitting the Senate's right to impose any measure of support for the American mercantile marine, the Board of Trade authorities believe the likelihood that trade and thus cause retaliatory measures by Italy.

High cost of production and high running costs make it an economic impossibility for United States shipping to keep up an independent competition with the outside world. British shipping, though fallen like the rest of the world on hard times, may have to face further difficulties, but the opinion is that sooner or later the American public must tire of supporting a wholly uneconomic corporation such as the American Shipping Board.

Demand Baltics  
Pay Russian  
Obligations

French Insistent — Estonia, Latvia and Lithuania to Put Up Protest.

Berlin, March 6.—A Berlin-made despatch from Raval states that France has formally demanded that Estonia, Latvia and Lithuania pay a proportional share of the Russian revolution national debt in pursuance of the French scheme recently reported in these despatches that Russia and the new States formerly a part thereof should assume the old Russian debt due France and look for recompense to Germany under Article XXVI of the Versailles Treaty.

The three States have decided to lodge a joint protest at Geneva, pointing out that Soviet Russia already had assumed responsibility for the entire foreign debt of the Czarist regime and that the new border States are financially and economically unable to pay the debts, with no hope of repaying themselves through deliveries of materials by Germany which is bound to apply its entire efforts and more to meet the reparations bills of the Western Powers.

The American steamer West Chatham has arrived in Danzig with a cargo of corn for Russian famine relief. Harbor and railway authorities are preparing to handle at least 6000 tons of American grain for relief supplies weekly as long as the Baltic harbors further north are frozen. About a hundred ships in all are scheduled to bring grain for famine relief.

Toronto Board of  
Trade Quotations

Toronto, March 6.—Manitoba wheat, No. 1 Northern, 142 1/2; No. 2 Northern, 142 1/2; No. 3 Northern, 142 1/2; No. 4, 124 3/8; No. 5, 113 3/8; No. 6, 106 3/8; feed 100 7/8; track 147 1/8. Oats, No. 2, c.w. and extra No. 1 feed 47 3/8; No. 1 feed 46 5/8; No. 2 feed 43 3/8; rejected 40 3/8; track 52 3/8. Barley—No. 3, c.w. 55 5/8; No. 4, c.w. 53 1/8; rejected and feed 56 3/8; track 57 7/8. Flax, No. 1, c.w. 238 3/4; No. 2, c.w. 233 3/4; No. 3, c.w. and rejected 209 3/4; track 238 3/4. Rye, No. 2, c.w. 105 1/2.

WOMAN SUFFOCATED,  
FIREMAN INJURED

Somerville, Mass., March 6.—Miss Cassie Perkins, seventy years old, was suffocated, and one fireman was injured when apartments on the upper floors of the three, story brick Medina building, West Somerville, were burned out early today. The material loss is estimated at \$100,000.

Heavy Buying of  
Wheat Gave Market  
Strong Undertone

Buying Was of Best Class for May and June — Prices Firmer.

Winnipeg, March 6.—Heavy buying of wheat in the local pit for May, June and July shipment gave the market a very strong undertone today and prices were ruling firmer. The buying was of the best class and undoubtedly a large export business was worked, both Greece and the United Kingdom being reported buyers of Manitoba.

After a weak opening there was quite a little scattered selling due principally to lower Liverpool cables and nervousness of some holders of long wheat. The American markets were again relatively weaker than Winnipeg and the difference between Winnipeg and Chicago was improved. May futures closed with a gain of 3 1/8 and July 3 1/2 higher. Scarcity of offerings resulted in a light market in cash wheat. On an excellent demand for the contract grades, premiums advanced from 1 1/2 to 1 1/4 cent.

The coarse grain markets continued dull and featureless with a very ordinary business reported in both cash and futures. Cash spreads remained about unchanged.

## CLOSING QUOTATIONS.

Wheat—May 142 3/8 bid; July 136. Oats—May 51 3/8; July 50 5/8. Barley—May 67 7/8 bid; July 65 5/8. Flax—May 239 3/4; July 237 3/4 bid. Rye—May 107 bid; July 102 1/2 asked.

## CASH PRICES

Wheat, No. 1 hard 147 3/8; No. 1 northern 147 1/8; No. 2 northern 142 3/4; No. 4, 124 3/8; No. 5, 113 3/8; No. 6, 106 3/8; feed 100 7/8; track 147 1/8. Oats, No. 2, c.w. and extra No. 1 feed 47 3/8; No. 1 feed 46 5/8; No. 2 feed 43 3/8; rejected 40 3/8; track 52 3/8. Barley—No. 3, c.w. 55 5/8; No. 4, c.w. 53 1/8; rejected and feed 56 3/8; track 57 7/8. Flax, No. 1, c.w. 238 3/4; No. 2, c.w. 233 3/4; No. 3, c.w. and rejected 209 3/4; track 238 3/4. Rye, No. 2, c.w. 105 1/2.

ANOTHER BROKERAGE  
FIRM GOES TO WALL

New York, March 6.—An involuntary petition in bankruptcy was filed in federal court late today against the brokerage firm of Emanuel Varcoe and Company, alleging liabilities at \$100,000 and assets of \$25,000. This brings the total of houses hit by business difficulties since last November to 51.

\$25,000  
Province of  
New Brunswick  
5 1/2%  
Bonds

Due Jan. 16, 1932

Principal and semi-annual interest payable at New York, St. John, Fredericton and Montreal.

Price: On Application.

Eastern Securities Company Limited

St. John, N. B.

Halifax, N. S.

Export Buying Boosts  
Wheat Prices On  
Chicago Grain Board

Chicago, March 6.—Export buying of United States wheat, together with an unexpected advance of prices at Buenos Aires, led to substantial gains here today in the value of wheat. The market here closed strong at 1 1/2 to 1 3/8 net higher. Corn finished 1 to 1 1/2 cents up, and oats 3/8 to 1 1/2 cent.

There was a setback of ten to four in provisions.

Quotations.

Wheat—May, 143 1/2; July, 131 3/4. Corn—May, 64 1/4; July, 67 1/8. Oats—May, 43 3/8; July, 43 1/8.

Pork—May, 20 7/8.

Lard—May, 11 3/8; July, 11 3/8. Ribs—May, 11 1/2; July, 10 7/8.

## Montreal Produce

Oats, Canadian Western, No. 2 68 to 69.

Oats, Canadian Western, No. 3 66 1/2 to 66.

Flour, Man. Spring wheat patents, 85 to 86.

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