

THE STANDARD'S FINANCIAL SECTION

FURTHER LOSSES
IN WALL STREET
DURING SESSIONS

Substantial Declines in Some of the Best Securities Offered.

ADDITIONAL CUTTING
OF TRADE ACTIVITY

Extensive Area of Losses Indicate Hollow Nature of the Market.

New York, March 31.—Stocks continued to register further substantial declines in the course of today's heavy session, domestic and foreign markets, coupled with a scarcity of supporting orders, inviting fresh attacks by the short interest.

The virtual failure of the New York City, short term bond issue was the subject of general discussion in banking circles, where latest aspects of the British labor situation and Central European conditions also were viewed with misgivings.

Indications that the administration at Washington purposes giving immediate consideration to the acute transportation problem were without apparent effect. Rails, as a group, extended recent losses, Pennsylvania being conspicuous for another low record.

Additional Curtailment

New England and Southern centres of industry announced additional curtailment in various lines of production, and earnings of iron and steel manufacturers for the quarter ended today are expected to disclose unsatisfactory results.

The hollow character of the stock market was evident from the more tentative losses sustained by inactive specialties on nominal dealers.

Such issues as American Smelting preferred, Federal Mining, United Drug and Union Bag were most susceptible to bearish manoeuvres.

Call money rose from 6 1/2 to 7 per cent. In the last half hour, effecting additional declines, but final prices for the most part were considerably over lowest levels, shorts covering in United States Steel, Atlantic Gulf and kindred issues. Sales amounted to 565,000 shares.

Liberty bonds forfeited part of yesterday's gains, and the more prominent railway and industrial issues were easier, but international, notably Paris sixes and French municipalities made slight gains. Total sales, par value, aggregated \$9,675,000.

N. Y. QUOTATIONS

	Open	High	Low	Close
Am Beet Sug.	49 1/2	50	49 1/2	49 1/2
Am Car Pdy	123 1/2	124 1/2	123 1/2	123 1/2
Am Loco	85 1/2	86 1/2	85 1/2	85 1/2
Am Smelt	35 1/2	36 1/2	35 1/2	35 1/2
Anacosta	35 1/2	36 1/2	35 1/2	35 1/2
Am Tele	106 1/2	107 1/2	106 1/2	106 1/2
Am Wool	29 1/2	30 1/2	29 1/2	29 1/2
Beth Steel	57 1/2	58 1/2	57 1/2	57 1/2
Balt and O C	33 1/2	34 1/2	33 1/2	33 1/2
Baldwin Loco	87 1/2	88 1/2	87 1/2	87 1/2
Brook Rap Tr	14 1/2	15 1/2	14 1/2	14 1/2
Ches and O	58 1/2	59 1/2	58 1/2	58 1/2
Crucible Stl	86 1/2	87 1/2	86 1/2	86 1/2
Can Pac	112 1/2	113 1/2	112 1/2	112 1/2
Can Lead	79 1/2	80 1/2	79 1/2	79 1/2
Chandler	12 1/2	13 1/2	12 1/2	12 1/2
Gen Motors	13 1/2	14 1/2	13 1/2	13 1/2
Gould Hah	27 1/2	28 1/2	27 1/2	27 1/2
Gr North Pfd	73 1/2	74 1/2	73 1/2	73 1/2
Inter Paper	66 1/2	67 1/2	66 1/2	66 1/2
Mex Petrol	141 1/2	142 1/2	141 1/2	141 1/2
NY NH and H	16 1/2	17 1/2	16 1/2	16 1/2
U S Stl Com	82 1/2	83 1/2	82 1/2	82 1/2
Pennsylvania	34 1/2	35 1/2	34 1/2	34 1/2
Reading Com	69 1/2	70 1/2	69 1/2	69 1/2
Republic Stl	64 1/2	65 1/2	64 1/2	64 1/2
St Paul	24 1/2	25 1/2	24 1/2	24 1/2
South Pac	14 1/2	15 1/2	14 1/2	14 1/2
Studebaker	74 1/2	75 1/2	74 1/2	74 1/2
Stromberg	38 1/2	39 1/2	38 1/2	38 1/2
Un Pac Com	116 1/2	117 1/2	116 1/2	116 1/2
U S Stl Com	82 1/2	83 1/2	82 1/2	82 1/2
U S Rub Com	63 1/2	64 1/2	63 1/2	63 1/2
Willis Ovid	8 1/2	9 1/2	8 1/2	8 1/2
Sterling	25 1/2	26 1/2	25 1/2	25 1/2
N Y Funds, 13 1/2 p.c.				

Cotton

	High	Low	Close
May	12.27	12.13	12.25
July	12.75	12.62	12.71
October	13.25	13.10	13.21
December	13.50	13.41	13.50

LONDON MONEY MARKET

London, March 31.—Close: Bar silver, 33 1/2 p. ounce; bar gold, 104s. 10d.

Money, six per cent. Discount rates, short bills, 5 1/2 to 6; three-month bills, 6 1/2 to 7. Gold premiums at Lisbon, 140.

Fought Fire Up
Thirty-One Stories

New York, March 31.—Firemen fought among the clouds for more than an hour early today before subduing a dangerous blaze on the thirty-first floor of the towering Equitable building, in the heart of the downtown skyscraper district. It was one of the highest fires the firemen have been called upon to fight.

The blaze started in a broker's office and clouds of smoke poured through the upper stories and elevator shafts of the massive structure.

With the view of curtailing closer commercial relations with North America, more than 100 business and professional men of Argentina will come to the United States in May.

Few Stocks Made
Any Advances On
Montreal Exchange

Sugar Was the Leader But the Advance Was Only Fractional.

Montreal, March 31.—Trading on the local stock exchange today was again dull and uninteresting and no issue was given outstanding attention. At the close of business eleven issues showed a net loss and seven a net gain with nine unchanged. The rest were not traded in to the extent of a board lot sale.

Sugar, with a turnover of 585 shares was the market leader, closing fractionally down at 32 1/4. Breweries came next, up 1/4 at 35 1/4.

Little support was given to iron which showed a net loss at the close of 2 1/4 points at 43. Textile opened at a point higher but it was neglected at the close with a net loss of two points at 118. A few shares of Riorion sold at 110 against sales of 108 yesterday. Panamas was up a point at par. Steamship a point up at 30 1/4, and Illinois preferred at 71 was advanced 2 points from a previous low of 69 in February.

Detroit made a new low for the year at 80, down 2 points. Smelters finished the day at a new low of 35 1/4 down 1 1/4 points.

The war loans continued irregular with nominal changes only.

Total sales, listed, 4162; bonds 157,900.

MONTREAL SALES

	Bid	Asked
Abitibi	39 1/2	39 3/4
Brazilian L. Hand P.	32	32 1/2
Brompton	34 1/2	35
Canada Car	32 1/2	33
Canada Cement N. D.	59 1/2	59 3/4
Canada Cement P. D.	92	92 1/2
Canada Cotton	78	78 1/2
Detroit United	80	81
Dom Bridge	80	81
Dom Canadian	29	29 1/2
Dom Iron Pfd.	68	69
Dom Iron Com.	43	44
Dom Tex Com.	110	110 1/2
Laurentide Paper Co.	35 1/2	36
MacDonald Com.	36 1/2	37
Mt L. H. and Power	81 1/2	82
Ogilvie	193	194
Pennana's Limited	100	100 1/2
Quebec Railway	27 1/2	28
Riorion	108	109
Shaw W. and P. Co.	104	104 1/2
Spanish River Com. X D 73	59 1/2	60
Spanish River Pfd. X D 73	59 1/2	60
Steel Co. Can Com.	59 1/2	60
Toronto Rails	67 1/2	68
Wayagmack	69	70

Morning

	Open	High	Low	Close
Steamships Com—10 at 30.				
Steamships Pfd—30 at 60.				
Brazilian—75 at 22.				
Dom Iron Com—35 at 44.50 at 44 1/2.				
Dom Iron Com—35 at 44.50 at 44 1/2.				
Shawinigan—60 at 104.				
Quebec Railway—115 at 82.				
Abitibi—35 at 40.125 at 39 1/2.				
Canada Car—2 at 32 1/2.				
Lakota United—50 at 81.				
Detroit at Woodville 4 at 143.				
Smelting—15 at 17 1/2, 35 at 17 1/2, 5 at 17 1/2, 15 at 17.				
Riorion—2 at 110.				
Quebec Railway—105 at 27.				
Breweries Com—10 at 38 1/2, 110 at 38.				
Span River Com XD—25 at 73 1/2, 30 at 73 1/2.				
Span River Pfd—25 at 81 1/2.				
Brompton—60 at 34 1/2.				
Dom Bridge—10 at 79 1/2, 2 at 80.				
Pennana's Ltd—50 at 90.10 at 100.				
Hillmead Pfd—20 at 71.3 at 70.				
1922 Victory Loan—98 1/2.				
1927 Victory Loan—97 1/2.				
1923 Victory Loan—97 1/2, 97 1/2.				
1924 Victory Loan—96 1/2.				
1924 Victory Loan—94 1/2, 94 1/2.				

Afternoon

	Open	High	Low	Close
Steamships Com—20 at 30, 25 at 30 1/2.				
Steamships Pfd—10 at 65.				
Brazilian—75 at 22.				
Dom Textile—25 at 119 1/2, 65 at 119.				
Canada Cem Com XD—25 at 59 1/2.				
Asbestos Com—65 at 75.				
Dom Iron Com—70 at 43.				
Shawinigan—37 at 10.				
Montreal Power—3 at 82 1/2, 14 at 82.				
Abitibi—20 at 39 1/2.				
Toronto Railway—5 at 68.				
Detroit United—60 at 80.				
Laurentide Pulp—25 at 56 1/2.				
Smelting—85 at 16 1/2.				
Wayagmack—5 at 69 1/2.				
B C Pfd—25 at 41.				
Quebec Railway—70 at 27.				
Atlantic Sugar Com—10 at 32 1/2, 350 at 32 1/2, 375 at 32 1/2.				
Winnipeg Electric—25 at 41, 25 at 41 1/2.				
Breweries Com—50 at 38 1/2, 26 at 38.				
Span River Com—10 at 73.				
Span River Pfd—10 at 81 1/2.				
Brompton—35 at 34 1/2.				
Pennana's Ltd—15 at 100.				

Austen Chamberlain

Is Elected Once More

Birmingham, Eng., March 31.—Austen Chamberlain, who recently was elected leader of the House of Commons, resigning the chancellorship of the exchequer on being appointed Lord Privy Seal, was formally re-elected to parliament today from the West Division of Birmingham.

Mr. Chamberlain was unopposed at the polls.

The changes in his official status necessitated his seeking re-election to parliament.

Sugars Advance
Fifty Cents Per
Hundred Pounds

Hides Figure in Decided Slump in Week—Eggs and Butter at Lower Rates.

Both yellow and standard sugars advanced fifty cents per cwt. this week. Yellow is now \$10.60 and standard \$11.10 per cwt.

The old stock molasses advanced to 70 cents per gallon, a two-cent raise, and the new stock advanced three cents to 15 cents per gallon. Cornmeal dropped twenty-two cents per bag and is now quoted at a rate of \$4.75. Currants advanced a cent per lb. Peaches are weaker.

There was no change in the week it is quoted at an advance of from a cent to a cent and a half per pound. Lard is 19 1/2 to 20 cents per pound.

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GOSSIP AROUND
THE MARKETS

Preferred shareholders of the Good Year Tire and Rubber Co., of Canada, Ltd., have been notified of the passing of the dividend for the current quarter in view of unsatisfactory conditions prevailing in the industry.

New financing in the near future is intimated in the letter to shareholders.

Canadian Westinghouse present an excellent financial statement for 1920 with after all deductions \$916,079, remaining for dividend purposes. Earnings were \$2,000,516 against \$1,416,206. Current assets were \$2,116,839 against \$2,164,243. Current liabilities \$1,591,164 against \$883,440.

Steel Co. of Canada, Ltd., annual report for 1920 shows earnings equal to 12.17 per cent. on the common stock after all deductions except fire insurance and \$545,683 remained to be added to surplus increasing it to \$2,740,965 comparing with a total common stock of \$11,500,000. Profits were \$3,294,044 against \$4,000,840. Current assets are \$15,496,019 against \$14,786,385 and current liabilities are \$4,826,065 against \$4,598,799.

The \$6,000,000 six months bills apparently a temporary substitute for the issue of \$6,000,000 ten year six per cent. bonds of the Province of Ontario offered for tender.

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