THE STANDARD'S FINANCIAL SECTION

LONG AND SHORT OPERATORS BUSY ON WALL STREET

Oils, Motors and Allied Interests Experience a Further Selling Pressure.

RAILS MORE ALONG RESTRICTED LIMITS

Trading in Bonds Perfunctory But Steady as to All Market Tone.

New York, March 27.—Availing themselves of the very light attendance on the floor of the stock exchange, traders for the long and short accounts today resumed their conflicting operations, with highly irregular net results.

For example, some of the oils, motors and allied issues, experienced further selling pressure, while a number of related shares were firm to strong. Houston Oil was the most conspicuous feature of these erratic movements, extending Thursday's spectacular rise by five points, American Woolen also making further response to improved trade conditions. Shippings shaded variably, also leathers, metals and the mail order stocks Sears-Roebuck sustained another decline of 4 3-4 points to 86¼, the low record for a number of years.

Rails Were Limited.

Rails and the more obstinate steels and equipments moved within relatively restricted limits, but coppers gave way under latest advices which stressed the extreme depression in that industry. Sales amounted to 575,000 shares.

Trading in bonds was perfunctory, but steady as to tone, although Liberty 3 1-2's again evoked a reactionary trend. Total sales (par value) aggregated $5,850,000.

The weekly statement of the clearing house banks was interesting for the large contraction in actual loans and discounts, that item showing a decrease of about $85,600,000, or considerably more than twice the previous week's expansion.

N. Y. QUOTATIONS

	Open	High	Low	Close
Am Beet Sug.	43½	....	....	....
Am Loco	87½	....	....	....
Am Smelting .	38⅝	38⅝	36½	36½
Anaconda	36⅝	36⅝	35⅝	36¼
Am Tele 100		....	....	....
Am Can	30⅝	31¼	30⅝	31¼
Am Woollen .	71½	74⅝	71½	74¼
Beth Steel ...	58⅛	58⅝	58⅛	58⅝
Balt and O C	33⅝	33⅝	33¼	33¼
Baldwin Loco.	88⅝	89⅛	88½	89
Crucible Stl..	90¼	90⅝	90¼	90½
Can Pac	114⅜	114⅜	114⅜	114½
Cent Leath ..	41	41	39⅝	40⅝
Chandler	80	82	80	81½
Gen Motors ..	14⅝	14½	14⅛	14⅛
Gt North Pfd..	74	74	73⅝	73⅞
Gooder Rub ..	37½	38⅝	37½	38
Inter Paper ..	58½	58⅞	58½	58⅞
Mex Petrol ..	148	150¼	147¾	148½
N Y Central .	70¼	70⅝	70¼	70⅝
North Pac ...	79½	79⅝	79	79⅝
Pennsylvania.	35⅛	35½	35⅛	35⅜
Reading Com.	68	69	68	68⅝
Republic Stl ..	68½	68¾	68⅜	68⅝
South Pacific.	74⅝	74⅞	74⅝	76
Studebaker ...	77½	78⅝	76½	77⅞
Stromberg ...	39	40	39	39⅛
Un Pac Com..	117	....	....	....
U S Stl Com.	82¼	82½	82	82¼
U S Rub Com.	72⅞	73⅞	72	73⅛
Willys Ovel'd	8¼	8½	8¼	8½
West Electric.	48½	....	....	....

EASTER MARKET.

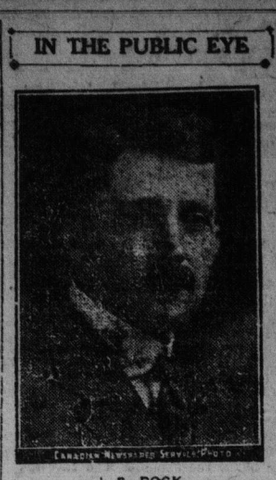
The various stalls in the city market Saturday morning were gaily trimmed for the Easter season, and an abundant supply of produce was offered for sale. The usual prices prevailed, but there was a slight decline in the price of eggs, which were quoted at from 45c to 50c. Other prices were quoted as follows: Beef, 18c. to 30c.; lamb, 25c. to 40c.; veal, 17c. to 35c.; pork, 35c.; ham and bacon, 45c.; chickens, 70c.; fowl, 60c.; butter, 50c. to 60.; potatoes, 40c.; beets, 50c.; parsnips, 60c.; turnips, 25c.; apples, 40c. to 50c. a peck; lettuce, 8c.; squash and cabbage, 7c.; rhubarb, 15c.; cranberries, 30c.; onions, 5c.; parsley, 5c.; and celery, 25c. to 30c.

Boy Killed When Rifle Discharged

Two Others Were Injured, One of Whom May Die, in Accidental Shooting Affair.

Montreal, Mar. 27—One boy was killed outright and two men were injured, one of whom may die, when a rifle in the hands of Arthur Hotte was accidentally discharged this afternoon, at St. Martin, a village near Cartierville. The victims were watching Hotte and some other men shooting at a tin can on a fence post. Hotte's brother, Napoleon, had attempted to take the gun from his brother when it went off, the bullet narrowly missing him. It struck Leopold Valouette, 11 years old, in the heart, came out through his shoulder, passed through the arm of Felix Dumont, and finally lodged in the forehead of Ferdinand Gravel, 48 years of age. The boy died almost instantly and Gravel was conveyed to the Notre Dame hospital where his recovery is considered doubtful. Dumont's condition is not serious.

IN THE PUBLIC EYE



CANADIAN NEWSPAPER SERVICE PHOTO

J. S. BOCK.

J. S. Bock, one of the most prominent lumber operators in Eastern Canada, is president of the Eagle Lumber Company, Limited, and officially identified with various other lumber interests and industrial organizations.

Money Markets Are Much Disturbed

World-wide Liquidation Cannot be Checked by Workers or Employers.

World-wide liquidation has reached a point where it cannot be halted for the benefit of any group or unit of production either in the United States or elsewhere. Employers and workers who are unwilling to face present conditions frankly and courageously are retarding resumption of normal business and working against their own interests. Prevailing wage scales, which under present conditions are of little real advantage to the workers, are an absolute deterrent to the lowered costs which must be established before the prices of coal and steel can be lowered and freight rates altered. High wage rates are purely illusory as long as widespread unemployment or part time work reduces real incomes and impairs purchasing power.

The primary and wholesale markets, which for a time showed a spotty improvement, have in many lines again become dormant. Steel output has fallen to less than one-half of mill capacity. Railway traffic and earnings are decreasing week by week, production of coal has fallen to the lowest point in four years and building operations lag far behind the total of new construction known to be in immediate demand. Slow and moderate liquidation of borrowing from the Reserve banks is reflected in the slight but steady improvement in the reserve ratio of the Federal reserve system, although the fact should not be overlooked that a substantial part of this improvement is the result of gold importations, which have continued uninterruptedly for many months. There have been further marked declines in wholesale prices, but coal and steel, while lower, are still out or line with the general price level. Buyers remain unwilling to contract for other than immediate necessities, which are at a minimum.

Money Rates.

The reserve ratio of the Federal reserve banks in the period under review risen from 49.6 per cent. on February 11 to 50.9 per cent on March 11, but the general situation has not materially changed.

There is little basis for an expectation that borrowers in general will secure their requirements at lower rates for some time to come. Nominal market quotations, however, may give an appearance of easier money conditions.

Production.

There is a growing recognition of the necessity for lowered freight rates on heavy tonnage items which can only be effected when there have been corresponding reductions in the wages scale both of railroad employees and of labor in the basic industries. The steel industry as a whole is reported to be operating at about 40 per cent. of capacity. Price reductions on the part of the independent steel makers have not resulted in large orders.

A further decline in the price of cotton has somewhat affected demand for many classes of cotton textiles, but orders for immediate requirements continue to be placed. In certain staple lines there has been improvement. Ginghams have moved well following drastic price cuts made several months ago by the large producers. Cotton consumption for February was 396,563 running bales, as compared with 366,276 running bales during January. Silk and wool manufactures, which were first to feel the effects of liquidation, have shown a measurable degree of improvement. There is a distinctly better movement in tires, and automobiles and sales have increased encouragingly.

Not Quite Tactful.

Hostess (at the party)—Miss Robins has no partner for this waltz. Would you mind dancing with her instead of with me?

Hawkhead—On the contrary, I shall be only too delighted!

Theatrical Amenities.

Manager (by way of introducing rival stars)—Let me see, have you two played at each other before?—Punch.

Unlisted Market At Montreal Was Weaker Last Week

Sharp Break in Riordon Was the Feature—Public Utilities Are Looking up.

Special to The Standard.

Montreal, March 27.—The unlisted market this week was weaker, with a sharp break in Riordon the feature, says Balfour, White & Co., in their weekly letter.

Riordon new common opened the week at 18 and sold as low as 12, it is now 16 bid; the preferred, which sold last week around 70½, sold down to 67½, and is now 70½ to 71. Whalen common and preferred are unchanged, and Dryden sold at 20—a gain of a point for the week, and is now 18 bid, offered at 20. North American Pulp was firm at 4½, which is now bid.

Sugar Down Four Points.

Cuban-Canadian Sugar common is weaker, four being bid with stock offered at 7; the preferred is unchanged, being quoted at 19½ to 31. Tram. Power sold down to 11—a loss of 1¼ points. Canadian Car Notes were weaker with a low this week of 77½, and are now quoted 78 to 78½. The Brandram-Henderson and Belding-Corticelli issues were unchanged. Western Grocers preferred is unchanged at 69 to 71. Cockshutt Plow preferred is 58 bid, offered at 62—a four point loss in the bid price. Southern Canada Power preferred and common are in demand, the former being quoted 75 to 76, and the latter 23 bid. Loews Ottawa preferred again sold at 70, and the common at 6 to 6¾—the other issues were dull and inactive. Frontenac Breweries is offered at 57—55 being bid. United Cigar Stores of Canada common gained 3 points at 83 cents bid, and the preferred is unchanged. Argonaut Gold is offered at 40. Black Lake preferred is 15 bid, and the common 13 bid. Canadian Woollens preferred sold at 67, and the common at 28—the lowest point the common issues has touched for a very long time. Laurentide Power is now 59½ bid.

Public Utilities Improve.

The unlisted bank stocks were dull and inactive.

Among the most active unlisted bands this week were City of Verdun 6's, 1923, and City of Montreal due 1922 and 1923. City of Outremont bands sold around 105, and City of Three Rivers 6's 1922 sold at 104½. Montreal Tram. and Power 6's 1924 sold at 100½, and Montreal Pulp Service Corporation afound 82. A little more strength was shown during the week, and considerable interest is noticed in the Public Utility issues.

Mexico Plans Large Port Improvements

(Copyright, 1921, by Public Ledger.

Mexico City, Mexico, March 27—The Mexican Government plans to make improvements to harbors and ports on the Pacific coast at an estimated cost of 32,000,000 pesos, equivalent to $16,000,000 American money.

It is stated that E. K. Smoot, an American, who built the breakwater and wharves at Manzanillo, has been given the contract for the proposed additional improvements to be made at Manzanillo, Guaymas and Mazatlan. The work will include removal of 1,800,000 cubic yards of rock from the harbor and filling in lagoon.

At Mazatlan it is planned to build a breakwater and piers. Steamers at present have to stand out a mile or two and discharge and receive freight and passengers by lighter and small boats. The harbor will be dredged for deepest draught vessels. The Guaymas harbor improvement contemplates a breakwater and more wharves and piers.

Garment Industry In Cleveland Active

Manufacturers Are Busy on Spring Orders—Prices Stiffening up Somewhat.

(Copyright, 1921, by Public Ledger.)

Cleveland, March 27.—The mild spring, the early Easter and the light buying which characterized the earlier part of the season have brought about a heavy demand in the women's garment industry here. Manufacturers are sending out their salesmen with last-word and novelty merchandise to keep up production.

The waist industry in Cleveland is feeling the effect of spring buying and is busier than it has been for six months. Prices are stiffening somewhat.

J. A. Forsch, of the Betty Waist Co., said today that 65 per cent of his force is employed and that more will be taken on next week.

Although the end of the season is in sight for the cloak and suit houses, the employees of the H. Black Co. and the Sunshine Cloak and Suit Co. do not face an immediate lay-off, according to the managements of these houses. The dress houses are working on summer wear, and at the Newman Dress and Skirt Co. new employees are being taken on.

GOSSIP AROUND THE MARKETS

Cincinnati will send its first cargo by the all-water route to the Pacific Ocean via the Ohio River, Gulf of Mexico, and the Panama Canal. The rail rate for shipment, which includes pianos, phonographs and soap, is quoted at $4 a 100 pounds, compared with the water rate of $2.35.

The Finnish Government has obtained a 6 1-2 per cent. 10-year loan from four Swedish banks amounting to 250,000,000 Finnish marks. Payment rates will be 30 Swedish crowns for 100 Finnish marks which makes the interest rate 12 per cent.

For the first time since 1914 the pound sterling is quoted at a premium in Buenos Aires. The cable rate on London closed at 46 5-8d., equivalent to a premium of 2 per cent. on the pound.

The harbor of Kingston, Jamaica, is to be improved at a cost of $5,000,000, according to a plan of the Jamaican Government. One of the surrendered German floating docks has been offered by the British Government. It is hoped that the improvements will tend to attract ships passing through the Panama Canal to Kingston.

The Yale & Towne Manufacturing Company, Stamford, Connecticut, announces a shutdown from March 24 to April 4, because of lack of business. Three thousand workers are at present employed.

A dispatch from Monterey says that the Mexican Government has increased the duty on linseed oil 100 per cent. Flax planters and oil manufacturers in the state of Jalisco, where flax is largely grown, have found that the industry was being threatened owing to a decline in the price of the oil ad heavy imports from the United States.

Old Doc Demagogue is doubtless willing to explain to his fellow legislators his infallible method for the painless extraction of taxes.

Maid—Please, sir, missus wants you to telephone for the plumber, 'cos she's dropped 'er diamond ring down the bath-pipe.

Master—Tell your mistress not to be ridiculous—I'll buy her another diamond ring.

Excellent Demand For Cash Wheat But Market Tight

Holiday Weakness Pervades Pit With All Grains in Good Demand But Little Trading.

Winnipeg, Man., March 26.—Today's session of the local market was of a holiday variety, there being but a small volume of business transacted. The cash wheat situation continues very tight with an excellent demand from both Canadian and American millers, but absolutely nothing was coming out today. Premiums bid today were 1-2 cent better than Thursday's closing 13 cents, 10 cents and 6 cents over for the three top grades, basis in store Fort William. At the same time local future markets were inclined to be slightly firmer, but even with increased premiums the higher values offered had no effect on holders. If the present situation continues and there is every evidence that it will do so, the premiums can easily increase to 20 cents or higher.

Cash wheat closed today 1 1-2 to 2 cents higher. Futures were 3-4 cent lower to 1 1-2 cent higher.

In sympathy with the wheat market, the coarse grain market was very dull today. Close: Wheat, May 1.78 1-2; July, 1.69 7-8 bid. Oats, May 45 5-8 bid; July 48 3-8 bid. Wheat, No. 1 Northern 1.91 1-2; No. 2 Northern 1.88 1-2; No. 3, Northern, 1.84 1-2; No. 4, 1.74 1-2; No. 5, 1.66 1-2; No. 6, 1.51 1-2. Feed 1.41 1-2, track 1.91 1-2. Oats, No. 2 cw 47 7-8; No. 3, cw 42 5-8; extra No. 1 feed 42 5-8; No. 1 feed 40 5-8; No. 2, feed 37 5-8; track 46 5-8.

TORONTO.

Toronto, March 27.—Manitoba oats, No. 2, cw 47 5-8; No. 3, cw 44 1-2, extra No. 1 feed 42 3-8; No. 1 feed 37 3-8; No. 2 feed 40 3-8 all in store Fort William. Northern wheat, new crop, No. 1 Northern 1.89 1-2; No. 2, 1.86 1-2; No. 3, 1.82 1-2; No. 4, 1.73, all in store Fort William.

American corn, No. 2 yellow 96, track Toronto, prompt shipment.

Canadian corn feed nominal.

Manitoba barley, in store Fort William, No. 3 cw 83 3-8; No. 4, 72 3-8; rejects 60 1-8; No. 1 feed 60 3-8.

Barley, Ontario malting 80 to 85 outside.

Ontario wheat No. 2, 1.80 to 1.85 shipping points, according to freights; No. 2 spring 1.70 to 1.75; No. 2 goose wheat, 1.63 to 1.75. Ontario oats, No. 3 white nominal, 43 to 45, according to freight outside. Peas, No. 2, 1.55 to 1.65, according to freights. Buckwheat, No. 2, 1.05 to 1.10. Rye, No. 2, 1.25 to 1.50. Ontario flour, 90 per cent patent 8.50 bulk seaboard. Manitoba flour, track Toronto, cash prices, first patents 10.70; second patents 10.20.

Mill feed, car loads, delivered Montreal freights, bags included, bran per ton $37 to $40; shorts per ton $35 to $38; feed flour, 2.25 to 2.50. Hay, No. 1 per ton baled, track Toronto $24 to $26; straw $12 to $12.50 per ton car lots.

CHICAGO.

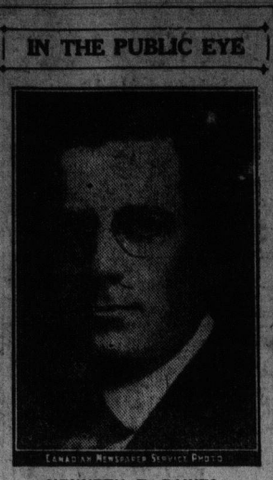
Chicago, March 26.—Closing: Wheat, March 1.53 3-4; May 1.41¼. Corn, May 63 3-4. July 67. Oats, May 40 1-2; July 41 3-4. Pork, May, 20.22; Lard, May 11.57; July 11.92. Ribs, May 11.20; July 11.55.

THE OLD WARHORSE.

Military instinct saved a horse from slaughter in Pimlico. The animal had suddenly collapsed in the street, and a veterinary surgeon, who had hastily been summoned, had ordered it to be destroyed.

The slaughterer had arrived on the spot, when a regimental band passed by, playing a stirring march. The horse at once leaped to its feet and cheerily continued on its career.

IN THE PUBLIC EYE



CANADIAN NEWSPAPER SERVICE PHOTO

KENNETH T. DAWES.

Kenneth T. Dawes, manager of Dawes Brewery, Montreal, who has just been elected to the board of directors of National Breweries, Limited. Mr. Dawes is extensively interested in stock farming and is a member of the S. P. C. A.

REAL ESTATE TRANSFERS.

The following real estate transfers have been recorded recently:

Florence L. Baxter and others to T. L. Baxter, property in Harding street.

Julia P. Barry an dhusband to C. J. Mullin, property in Lancaster.

T. F. Carle to J. F. Humphrey's, property corner Lancaster and Prince streets.

H. E. Galbraith to R. I. Galbraith, property in Lancaster.

E. Hogan to G. Ellis, property in Union street.

W. Roberts to J. T. Boyle, property in Simonds.

E. Shillington and others to H. Shillington, property in Simonds.

T. Shillington and others to E. Shillington, property in Simonds.

Chloe Turnbull to Mary E. Lunnin, property in Lancaster.

Kings County.

Jane Adams to R. R. Vincent, property in Westfield.

J. A. Cave to Wm. Cave, property in Westfield.

J. J. Haslam to Vestry of Trinity church, property in Sussex.

W. T. Ingraham to J. R. Izzard, property in Rothesay.

H. A. McMackin to H. M. Perry, property in Havelock and Salisbury.

D. H. McAllister to W. H. Brown, property in Sussex.

Murray & Gregory, Ltd., to J. A. Cave, property in Westfield.

H. M. Perry to H. A. McMackin, property in Havelock.

Nova Scotia School Teachers Organize

Will Ask Government for Several Changes in Educational Matters.

Truro, N. S., March 27—A representative gathering of the school teachers of Nova Scotia at the Truro Academy here Friday met the executive of the Nova Scotia Teachers' Union and made definite plans for completion of the organization of teachers through out the province.

It was decided to approach the Provincial Government as a body to ask for changes in several matters of educational importance to the province.

The teachers partcularly deplore the fact that rural schools of the province are being flooded by teachers holding low-grade or permissive licenses.

Quality Shoes

In 1914 the president of a big shoe company stepped on the train and travelled 2500 miles to place one order for $40,000 worth of shoes with Clark Bros. He wanted Clark's shoes. To-day Clark Bros. are filled with orders from their customers.

8% Dividends

are paid quarterly on the preferred stock of this Company which manufactures shoes that are in demand.

J. M. Robinson & Sons
MONCTON — ST. JOHN
FREDERICTON

Net Earnings

of the Southern Canada Power Co. for the past 6 years are:

1915	$ 59,673
1916	75,358
1917	194,215
1918	210,517
1919	263,293
1920	324,467

We are offering the 6 p.c. 1st Mortgage Bonds of this company due in 1948 @ 90½ to yield 6¾ p.c.

Payable in American Funds.

W. F. MAHON & CO.
101 Prince William Street, ST. JOHN, N. B.
177 Hollis Street, HALIFAX.

Government, Municipal and Corporation BONDS

Yielding 5.90 p.c. to 8.10 p.c.

Before investing secure our list of offerings. Correspondence invited.

EASTERN SECURITIES COMPANY, LIMITED
JAMES MACMURRAY
Managing Director.
92 Prince Wm. St., St. John, N.B.
193 Hollis St., Halifax, N. S.

NOTICE

Municipalities, Corporations and Private Consumers

GRAND FALLS POWER ELECTRIC CURRENT FOR SALE

The owners of Grand Falls power are anxious to build a Hydro-Electric Plant at that point, if consumers can be found for the electric current at a price which will give a reasonable return on the investment.

The development would cost from $6,000,000 to $7,000,000 without transmission lines.

Those willing to enter into firm contracts for electric current should communicate with

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