

Paris, March 3rd.—Germany's deliveries applicable to the reparations account, including war material, are estimated at eight billion marks, it was announced by the Allied Reparation Committee here today. This would leave twelve billion marks of the first twenty billion marks Germany will pay under the Versailles Treaty.

Berlin, March 3rd.—Banking circles gave no indication of apprehension regarding the further progress of the Reparation Conference in London, nor is there any apparent uneasiness in the bourse. Quotations on the bourse were remarkably firm yesterday in the face of a flood of alarming reports from London and Paris, and there was lively speculation in foreign exchange. The manner in which the German counter-proposals were formulated came in for a measure of criticism, notwithstanding the fact that experts of the foreign financial and economic departments had been engaged with the Cabinet for a week or more before the German reply was drafted. After Mr. Lloyd George had finished, Dr. Simons said the intentions of the German Govt. had been misunderstood. The German delegation would reply at noon. In our opinion, he added, no occasion will arise for the actions set forth by the Allied Powers. Dr. Simons said the Germans would examine the British Premier's speech and the Allied documents most carefully.

London, March 3rd.—Urging that the Imperial Govt. take an immediate statement of its naval intentions, Admiral Adair, speaking in the House of Commons last evening, declared that with the exception of Australia and New Zealand, no dominion was making an adequate contribution to the naval defence of the empire. The dominions he said, ought to contribute two-fifths of the cost of the empire's navies, but India contributed mighty little, Canada's Navy was a lamentable failure, and South Africa's contribution was ridiculous in view of her trade. The Under-Secretary to the Admiralty said no statement on the naval plans of the Govt. could be made until the estimates were presented.

Liverpool, March 3rd.—The discovery of a new wireless invention by which ships may be guided during dense fog was announced here last night by Mr. Marconi, at the annual British shipmaster's dinner. This invention, he said, had not as yet been in operation anywhere, and is based on a principle by which electric waves may be directed in any definite direction, like flashes from a lighthouse. He declared these waves would take the place of leading lights in thick weather, and would prevent collisions of vessels during fogs.

Washington, March 4th.—Mr. Warren Harding was inaugurated President of the United States today. The President in his inaugural address declared that the United States "seeks no part in di-

recting the destinies of the old world "and is unwilling to become entangled in European policies." Nevertheless speaking in behalf of the people of the United States, he expressed willingness to associate with the other nations of the world in seeking agreement for the reduction of armaments, in suggesting plans for mediation, conciliation and arbitration, in clarifying the laws of the international relationship, and in establishing a world court for the disposition of justiceable questions. "Today, better than ever before, we know the aspiration of human-kind and share them, he declared. The recorded progress of the United States, Mr. Harding said, proved the wisdom of the policy of non-involvement in old world affairs. Confident of our ability to work out our own destinies and jealously guarding our right to do so, he continued "We seek no responsibility, except as our own conscience and judgment in each instance may determine. Our eyes never will be blind to a developing menace, our ears never deaf to the call of civilization. We recognize, the new order in the world, with the closer contacts which progress has wrought. We sense the call of the human heart for fellowship, fraternity and co-operation, we crave friendship and harbour no hatred. But America can be a party to no permanent military alliance. It can enter into no political commitments nor assure any economic obligations or subject our decisions to any other than our own authority. I am sure our own people will not misunderstand nor will the world misconstrue. We have no thought to impede the path to closer relationship. We wish to promote understanding, we want to do our part in making offensive warfare so hateful that Govt. and peoples who resort to it, must prove the righteousness of their cause, or stand as outlaws before the bar of civilization. We are ready to associate ourselves with the nations of the world, great and small, for conference or council, to seek the expressed views of the world opinion, to recommend a way to approximate disarmament and relieve the crushing burden of military and naval establishments. We elect to participate in suggesting plans for mediation, conciliation and arbitration, and would gladly join in that expressed conscience of progress, which seeks to clarify the dispositions of such justiceable questions as nations are agreed to submit thereto, in expressing aspirations in seeking practical plans, in translating humanity's new conception of righteousness, and justice and its hatred of war, into recommended actions, we are ready most heartily to unite but every commitment must be made in the exercise of our national sovereignty. Since freedom impelled and independence inspired, and nationality exalted a world, Super-Government is contrary to everything we cherish and can have no sanction by our republic. This is not

selfish; it is sanctity. It is not aloofness, it is security. It is not suspicion of others, it is patriotic adherence to the things which made us what we are.

London, March 2nd.—The leading papers in London insist that if cricket matches between England and Australia are to be conducted under proper conditions, the whole practice of players writing articles for the newspapers, criticizing the game, must stop. This recognize practice is undoubtedly largely responsible for the scenes at the last test matches in Sydney when Wilson and Fender were continuously "barracked" of hooted.

London, March 3rd.—Sir Arthur Griffiths-Boscayen, the newly appointed Minister of Agriculture, was defeated in the Dudley bye-election, the result of which is announced today, by J. Wilson, Labour candidate. The voting was Labour 10,244, Coalition Liberal 9,968, majority's against 276. The defeat of the Govt. candidate, is mainly attributed to the Controversy over the question of embargo on Canadian cattle used as an argument by the opposition, who ascribed to this cause the high cost of meat in Great Britain. Lord Beverbrook took this position and flooded the constituency with copies of the Daily Express, owned by him in which he stated that "Every vote for the Govt. candidate was a vote for dear meat" Dudley is a large working class constituency.

NEW YORK, March 4th 1921.
Flour, Blended Clears St. Lawrence Brand pr. brl. \$8.60.
Meal, Kilndried per 100 lbs \$2.10
New Season's Pork per brl. \$37.00
Heavy Mess Pork per bbl. \$29.00
Sugar---Crystals maximum per 100 lbs. \$5.77
Molasses Sugar 89° test, no quotation.
Cotton, Middling Upland, at Liverpool per lb. 6 56-100d.
Exchange, New York and London, 60 days' sight \$3.87
Exchange New York and London, sight \$3.904

LONDON, March 4th 1921.
Sugar, Demerara Crystals, Govt. controlled price, duty paid 129s. 9d.
" Demerara Crystals free of control, duty paid, 59s. 62s.
" Moscovado Govt. controlled price, duty paid, 124s. 9d.
" " free of control duty paid 40s. 50s.
" " fine 75s.
German Beet 88° test, no quotation
White Java sugar cif United Kingdom 40s. 0d. (sellers)
Demerara Rum, per gal. nominal.
Trinidad Cocoa, Good middling Red nominal per cwt 62s. 66s.
Cotton Medium Fine Sea Island, at Liverpool per lb. 28d. nominal.
Bank of England rate of Discount per cent. 7.
Consols 46½.
Three per cent rents in Paris Fcs. 58.25.