

THE STANDARD'S FINANCIAL SECTION

Profit-Taking Marked Week End Session of N. Y. Exchange

Extreme Declines Were Generally Reduced in Short Covering of Closing Hour.

New York, March 19.—Profit taking, the inevitable result of an active and generally higher price movement marked the week-end session of the stock exchange, a few favorites leading from fractions to slightly over one point. Extreme declines were generally reduced, or entirely effaced, however, in the short covering of the final hour, especially among rails and autos. The few distinctly strong features included New York Central, Brooklyn Rapid Transit and several of the leather specialties. Sales amounted to 539,000 shares. Incidents dealing with market values again were constructive for the most part, although mercantile reversals from important concerns reported a continuance of the conservative attitude by commercial investors.

The very lively week in the stock market and heavy Federal tax payments found reflection in the clearing House statements, which showed an increase of almost 63,000,000 in actual loans and discounts. Net demand deposits increased over 74,000,000 and a cash gain of about \$17,600,000 increased excess reserves to more than \$43,000,000 as against a deficit of \$12,000,000 in the previous fortnight.

Foreign exchanges expressed the better state of European political and economic conditions. The London rate was at its highest level of the week and within four cents of the February high record. Continental quotations, the German mark again excepted, were concurrently higher.

N. Y. Quotations

(Compiled by McDougall and Cowan, 55 Prince Wm. St.)

New York, March 19.

Open High Low Close

Allied Chem. 4 1/2 4 3/4 4 1/2 4 1/2

Am. Can. 10 10 10 10

Am. Loco. 10 10 10 10

Am. Int. Corp. 4 1/2 4 1/2 4 1/2 4 1/2

Am. Sugar 12 1/2 12 1/2 12 1/2 12 1/2

Am. Wool 10 10 10 10

Am. Sealters 10 10 10 10

Am. Sun. 10 10 10 10

Asphalt 10 10 10 10

Atchafalpa 10 10 10 10

Am. Tel. 10 10 10 10

Am. Trans. 10 10 10 10

Am. Pac. 10 10 10 10

Am. Prod. 10 10 10 10

Am. Steel 10 10 10 10

Am. Coal 10 10 10 10

Am. Leather 10 10 10 10

Am. C. & O. 10 10 10 10

Am. Rubber 10 10 10 10

Am. Paper 10 10 10 10

Am. Glass 10 10 10 10

Am. Textile 10 10 10 10

Am. Food 10 10 10 10

Am. Drug 10 10 10 10

Am. Chemical 10 10 10 10

Am. Petroleum 10 10 10 10

Am. Machinery 10 10 10 10

Am. Electrical 10 10 10 10

Am. Automobile 10 10 10 10

Am. Shipbuilding 10 10 10 10

Am. Ship Repairing 10 10 10 10

Am. Ship Loading 10 10 10 10

Am. Ship Unloading 10 10 10 10

Am. Ship Stowing 10 10 10 10

Am. Ship Tallying 10 10 10 10

Am. Ship Securing 10 10 10 10

Am. Ship Lashing 10 10 10 10

Am. Ship Strapping 10 10 10 10

Am. Ship Bundling 10 10 10 10

Am. Ship Packaging 10 10 10 10

Am. Ship Crating 10 10 10 10

Am. Ship Dunnaging 10 10 10 10

Am. Ship Lashing 10 10 10 10

Am. Ship Strapping 10 10 10 10

Am. Ship Bundling 10 10 10 10

Am. Ship Packaging 10 10 10 10

Am. Ship Crating 10 10 10 10

Am. Ship Dunnaging 10 10 10 10

Am. Ship Lashing 10 10 10 10

Am. Ship Strapping 10 10 10 10

Am. Ship Bundling 10 10 10 10

Am. Ship Packaging 10 10 10 10

Broad List of Stocks Gave Encouraging Account of Itself

Steel of Canada and Laurentide Established New High for the Year.

Montreal, March 19.—Saturday's half-day session of the local stock exchange was marked by the most confident trading, for the long account, of the week. Under the leadership of Steel of Canada, Spanish Preferred, Steel of Canada, a fairly broad list of stocks gave a very strong account of itself; the first and last mentioned issues establishing new highs for the year. Steel of Canada gained another point to 63, after its five point advance of Friday; and Laurentide was up to 82. The largest gain of the session was in Spanish Common, which advanced three points to 70, which is the highest level for 1932, reached about a week ago.

Canada Steamships Active.

Canada Steamships, Preferred, was again quite active, all shares going at 39, representing a 1 1/4 point advance.

Other stocks to display strength included Dominion Bridge, Dominion Textile, up to 128; Montreal Power, which gained 3 1/2 to 83 1/2; Smelters, up 3 1/2 to 30, and Abitibi, which sold at a half point advance to 39 1/2.

The greatest loss of the day was suffered by Carriage Factories, which declined six points to 3 on a turnover of 100 shares. This was the first time the stock has come out since Aug. 1, 1931, in board lot sales.

Asbestos Off.

Asbestos was off one-half to 54 1/2; Brazilian was down by the same amount to 36, and National Breweries eased one-quarter to 56 3/4.

Trading in Government bonds assumed considerable proportions of recent weeks, business being almost entirely confined to Victories. Prices moved within narrow limits with no definite trend.

Total sales, listed, 4,140; bonds, \$238,900.

Montreal Sales

(Compiled by McDougall and Cowan, 55 Prince Wm. St.)

Montreal, March 19.

Open High Low Close

Abitibi 10 10 10 10

Am. Sugar 12 1/2 12 1/2 12 1/2 12 1/2

Am. Wool 10 10 10 10

Am. Sealters 10 10 10 10

Am. Sun. 10 10 10 10

Asphalt 10 10 10 10

Atchafalpa 10 10 10 10

Am. Tel. 10 10 10 10

Am. Trans. 10 10 10 10

Am. Pac. 10 10 10 10

Am. Prod. 10 10 10 10

Am. Steel 10 10 10 10

Am. Coal 10 10 10 10

Am. Leather 10 10 10 10

Am. C. & O. 10 10 10 10

Am. Rubber 10 10 10 10

Am. Paper 10 10 10 10

Am. Glass 10 10 10 10

Am. Textile 10 10 10 10

Am. Food 10 10 10 10

Am. Drug 10 10 10 10

Am. Chemical 10 10 10 10

Am. Petroleum 10 10 10 10

Am. Machinery 10 10 10 10

Am. Electrical 10 10 10 10

Am. Automobile 10 10 10 10

Am. Shipbuilding 10 10 10 10

Am. Ship Repairing 10 10 10 10

Am. Ship Loading 10 10 10 10

Am. Ship Unloading 10 10 10 10

Am. Ship Stowing 10 10 10 10

Am. Ship Tallying 10 10 10 10

Am. Ship Securing 10 10 10 10

Am. Ship Lashing 10 10 10 10

Am. Ship Strapping 10 10 10 10

Am. Ship Bundling 10 10 10 10

Am. Ship Packaging 10 10 10 10

Am. Ship Crating 10 10 10 10

Am. Ship Dunnaging 10 10 10 10

Am. Ship Lashing 10 10 10 10

Am. Ship Strapping 10 10 10 10

Am. Ship Bundling 10 10 10 10

Am. Ship Packaging 10 10 10 10

Am. Ship Crating 10 10 10 10

Am. Ship Dunnaging 10 10 10 10

Am. Ship Lashing 10 10 10 10

Am. Ship Strapping 10 10 10 10

Am. Ship Bundling 10 10 10 10

GOSSIP AROUND THE MARKETS

Great Britain, for the first time since the armistice, is buying American copper on a liberal scale with prompt deliveries requested. The influx of orders has sent the price to 13.50 cents a pound, equal to about 13 1/2 cents, New York.

Worcester Consolidated Street Railway Company resumed dividends on the preferred stock yesterday with a declaration of \$2.50, the first payment authorized in four years.

New York, March 19.—Directors of the Crucible Steel Company at a meeting yesterday, decided not to declare a dividend on the common stock, giving as a reason the long period of depression in the steel business and the uncertainty of the length of time before return to normal conditions. It was expressed that it would not be long before the company would be able to resume dividend payments on the common stock.

New York, March 19.—Directors of the Tidewater Oil Company, formerly affiliated with Standard Oil Company, yesterday decided that "by reason of conditions in the oil trade" the present is an opportune time to determine the dividend policy of the company for the year, and hence will not declare a quarterly dividend, payable on March 31, as has been the custom in recent years.

Washington, March 19.—The Haitian government has received 3 offers from American banking houses for the handling of its contemplated \$14,000,000 long term loan. Proposals have been made by the Lee, Higginson and Company, National City Bank, and Spryer and Co. of New York.

A distinct tone of improvement is noted in silk shirt manufacturing for early spring sales. Buying for advance delivery is declared fairly active and better than earlier forecasts.

Pipe dealers and manufacturers of smokers' articles are reported as doing business in large volume. Increasing importations of expensive English pipes and French pipes have created a fad for pipe smoking.

Raw Sugar Market Strong, Prices Firm

(Compiled by McDougall and Cowan, 55 Prince Wm. St.)

Montreal, March 19.

Open High Low Close

Abitibi 10 10 10 10

Am. Sugar 12 1/2 12 1/2 12 1/2 12 1/2

Am. Wool 10 10 10 10

Am. Sealters 10 10 10 10

Am. Sun. 10 10 10 10

Asphalt 10 10 10 10

Atchafalpa 10 10 10 10

Am. Tel. 10 10 10 10

Am. Trans. 10 10 10 10

Am. Pac. 10 10 10 10

Am. Prod. 10 10 10 10

Am. Steel 10 10 10 10

Am. Coal 10 10 10 10

Am. Leather 10 10 10 10

Am. C. & O. 10 10 10 10

Am. Rubber 10 10 10 10

Am. Paper 10 10 10 10

Am. Glass 10 10 10 10

Am. Textile 10 10 10 10

Am. Food 10 10 10 10

Am. Drug 10 10 10 10

Am. Chemical 10 10 10 10

Am. Petroleum 10 10 10 10

Am. Machinery 10 10 10 10

Am. Electrical 10 10 10 10

Am. Automobile 10 10 10 10

Am. Shipbuilding 10 10 10 10

Am. Ship Repairing 10 10 10 10

Am. Ship Loading 10 10 10 10

Am. Ship Unloading 10 10 10 10

Am. Ship Stowing 10 10 10 10

Am. Ship Tallying 10 10 10 10

Am. Ship Securing 10 10 10 10

Am. Ship Lashing 10 10 10 10

Am. Ship Strapping 10 10 10 10

Am. Ship Bundling 10 10 10 10

Am. Ship Packaging 10 10 10 10

Am. Ship Crating 10 10 10 10

Am. Ship Dunnaging 10 10 10 10

Am. Ship Lashing 10 10 10 10

Am. Ship Strapping 10 10 10 10

Am. Ship Bundling 10 10 10 10

Am. Ship Packaging 10 10 10 10

Am. Ship Crating 10 10 10 10

Am. Ship Dunnaging 10 10 10 10

Am. Ship Lashing 10 10 10 10

Am. Ship Strapping 10 10 10 10

Inactive Wheat Market Featured Saturday's Trade

May Advanced at Opening But Reaction Set in Before Close.

Winnipeg, March 19.—Although maintaining a fairly steady tone, the local wheat market was not so active today. Following a higher opening May advanced to \$3.40 1/4, but there was some reaction at this figure and prices started on the down turn. May closed at 1.38 1/4, a gain of 1 1/4 cent from yesterday's final figure. The cash wheat market was inclined to the slow while the demand was good, the offerings continued light. A few odd cars were turned over at 1 1/4 cent over yesterday's premium at the close all premiums were unchanged. The trade in coarse grains continued light. Prices today were steady to a little higher, largely following in line with wheat values. Only an ordinary demand exists for both cash and futures.

Private cables from abroad state foreign interests have been covering freely wheat that was sold short during the early part of the week. There were also some covering shipments but shipper claim the price is still from three to five cents per bushel out of line. Inspections totalled 630 cars of which 260 were wheat.

Quotations

Close: Wheat, May 1.38 1/4 bid; July 1.38 3/4.

Oats, May 49 1/8; July 48 5/8.

Barley, May 67 1/2 bid; July 64 1/2 bid.

Flax, May 2.38 3/8; July 2.36 5/8 bid.

Rye, May 1.05 7/8 bid; July 1.00 1/2 asked.

Cash prices: Wheat, No. 1 Northern 1.43 3/4; No. 2 Northern 1.39 1/4; No. 3 Northern 1.30 1/2; No. 4, 1.21 1/4; No. 5, 1.10 1/4; No. 6, 1.01 3/4; feed 97 1/2; track 1.43 3/4.

Oats, No. 2, 49 7/8; No. 3, 45 1/8; extra No. 1 feed 46; No. 2 feed 45 1/8; rejected 35 1/2; track 49 7/8.

Barley, No. 3, 65 3/8; No. 4, 62 3/8; rejected 58 7/8; feed 58 7/8; track 65 3/8.

Flax, No. 1, 2.37 7/8; No. 2, 2.32 3/8; No. 3, 2.10 3/8; rejected 2.02 3/8; track 2.37 7/8.

Rye, No. 2, 1.04 3/8.

New Bond Issues Readily Absorbed

In Many Instances They Were Largely Oversubscribed in New York.

New York, March 19.—The week in the bond market was noteworthy for the presentation of many new offerings all of which were readily absorbed. In many instances, such as the Lyons-Mediterranean Railway \$30,000,000 6's there were large over-subscriptions. New issues, aggregating at least \$100,000,000 are to be underwritten tomorrow, the trading in those issues including one block of \$1,000,000 (par value) fourth 4 1/4's at 98. Total sales of bonds aggregated \$11,260,000.

Toronto Board of Trade Quotations

Toronto, March 19.—Manitoba wheat

No. 1 Northern, 1.58.

Manitoba oats—No. 3, 57 1/4; extra No. 1, 58 1/4.

Manitoba barley—Nominal.

Manitoba track bay ports.