

THE STANDARD'S FINANCIAL SECTION

Improvement in Basic Industrials Stimulates Market

Higher Prices Foremost Factor in New York's Steady to Firm Trade.

New York, March 8.—Improvement in the basic industrials, as evidenced chiefly by the increased production of steel and iron at higher prices, was the foremost factor in today's steady to firm trade. Weekly reviews of trade authorities referred to the efforts now being made to stiffen prices in the Pittsburgh and Chicago districts, despite the fact that conditions favor the buyer rather than the seller. Shares, in which the short interest is admittedly extensive, made the record each day, even though they proved to be only temporary. Representative rail and industrials held their ground in the fairly large and expansive dealings. Traders recorded such deterrent influences as a sharp break in foreign exchanges and the publication of numerous financial statements covering operations for 1921. Among these were American Sugar, Superior Steel, Air Brake, Fiske Rubber and Columbia Graphophone.

In point of fact, the sugar, steel and rubber shares yielded only modestly to these disclosures. Equipments, motors, chemicals and the miscellaneous divisions made extreme gains of 1 to 6 points, but profit taking and pressure against international Paper common and preferred, provoked irregular reactions at the close. Sales amounted to \$50,000 shares.

Although interior banks were reported to have drawn against their local reserves, call money in the open market fell from 4 1/2 to 4 per cent, the latter rate applying to most private negotiations throughout the session.

Unsettled political conditions were given as the chief reason for the sharp reaction in leading foreign exchanges during the morning. Speculation in British, French and Italian bills later, far Eastern exchanges strengthened, but Central European remittances showed no improvement, despite prospects of a Czecho-Slovakian loan in London.

N. Y. Quotations

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

Open High Low Close	
Am Chem.	87 87 87 87
Am Bock.	43 43 43 43
Am Int. Corp.	44 44 44 44
Am Can.	44 44 44 44
Am Ice.	102 102 102 102
Am Loco.	109 109 109 109
Am Sugar.	74 74 74 74
Am Wool.	88 88 88 88
Am Tels.	120 120 120 120
Am Smelters.	48 48 48 48
Am Sumatra.	28 28 28 28
Am C. and P.	18 18 18 18
Asphalt.	60 60 60 60
Atchafson.	96 96 96 96
Anacostia.	49 49 49 49
All Gulf.	38 38 38 38
Bath Steel.	74 74 74 74
B. and O.	37 37 37 37
Bald Loco.	106 106 106 106
Can Pacific.	135 135 135 135
Corn Prod.	106 106 106 106
Cosden Oil.	34 34 34 34
Coco Cola.	44 44 44 44
Citico.	27 27 27 27
Crucible.	57 57 57 57
Gen Leather.	35 35 35 35
Chandler.	48 48 48 48
C. C. Pfd.	36 36 36 36
Erle Com.	10 10 10 10
Emil John.	81 81 81 81
Gen Motors.	8 8 8 8
Duan Sugar.	12 12 12 12
Inspiration.	40 40 40 40
Interior Paper.	45 45 45 45
Invariabile.	15 15 15 15
G. N. Pfd.	75 75 75 75
Indus Alcohol.	48 48 48 48
Kelly Spg.	44 44 44 44
Kennecott.	38 38 38 38
Lack Steel.	48 48 48 48
Mer Pote.	125 125 125 125
Midvale.	39 39 39 39
Mid States Oil.	13 13 13 13
Mo Pacific.	22 22 22 22
N. Y. N. H. & H.	17 17 17 17
North Am. Co.	57 57 57 57
Northern Pac.	79 79 79 79
Pennia.	35 35 35 35
Pan Amer.	56 56 56 56
Pierce Ar.	37 37 37 37
Pers Marq.	36 36 36 36
Punta Sugar.	41 41 41 41
Pacific Oil.	48 48 48 48
Reading.	73 73 73 73
Rock Island.	40 40 40 40
Roy Dutch.	52 52 52 52
R. I. and S.	49 49 49 49
Re Stores.	44 44 44 44
St. Paul.	23 23 23 23
South Pac.	84 84 84 84
Seneca.	14 14 14 14
South Ry.	30 30 30 30
Standard.	99 99 99 99
Shin. Oil.	21 21 21 21
Texas Co.	45 45 45 45
Utah Ore.	69 69 69 69
Union Oil.	17 17 17 17
United Fruit.	140 140 140 140
Union Pac.	121 121 121 121
U. S. Steel.	94 94 94 94
U. S. Rubber.	69 69 69 69
Westing.	67 67 67 67
Yanfing.	43 43 43 43
N. Y. Funds—4 1/2 pct.	
Total Sales—\$77,400.	

Stock Transactions Reached Greater Volume in Trade

Fair Strength Shown on Montreal Market, With Gains Predominating Over Losses

Montreal, March 8.—Trading today on the local stock exchange, while somewhat greater in volume than yesterday, showed fair strength, gains considerably outnumbering losses though neither, with one exception, were of large proportions. Wabasso Cotton which advanced five points to 65, and was asked up to 70, with 65 bid at the close of the market.

The great majority of other gains, with the exception of a point advance in British Empire Steel, 2nd preferred, to 21, were fractional. This issue, together with National Breweries, At-kin's Sugar and Quebec Railway were the most active stocks in a market which was rather more broad than usual.

Although the largest loss of the day was in Spanish common, which sagged 2 1/2 points to 67, most of the papers were firm and all, except Can. issue and Riordon, showed gains. Abitibi was 5-8 points up at 38 5/8; Brompton 1-4 at 17 1/4; Laurentide 3-8 at 79; Price Bros, unchanged at 55 and Spanish preferred up 1/2 to 103. Trading in all these stocks was light.

The steamship issues moved in opposite directions, the common gain-ers at 23, Dominion of Canada gained 1-4 at 58.

Trade in bonds was not quite so large in volume as yesterday but was featured by a gain of 4 3/4 points in Canadian Rubber and an advance of 60 in war loan 1937. Total trading: Listed \$4,878; bonds \$162,520.

Montreal Sales

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

Open High Low Close	
Abitibi	36 36 36 36
All Sugar	24 24 24 24
Asb Com	54 54 54 54
Asb Pfd	74 74 74 74
Brompton	17 17 17 17
Brazilian	35 35 35 35
Bell Tele	105 105 104 104
Peter Lyall	35 35 35 35
B. E. 2nd Pfd	21 21 21 21
Can S S Com	11 11 11 11
Jan S S Pfd	38 38 37 38
Can S Pfd	49 49 49 49
Can Com Pfd	51 51 51 51
Dom. Bridge	63 63 62 63
Dom. Cement	25 25 25 25
Detroit	62 62 61 62
Gen Electric	96 96 96 96
Laurentide	79 79 79 79
Mon Power	87 87 87 87
Breweries	68 68 68 68
Ont Steel	41 41 41 41
Riordon	6 6 6 6
Span R Com	67 67 67 67
Span R Pfd	68 68 68 68
Smelting	19 19 19 19
Shawinigan	106 106 106 106
Toronto Ry	63 63 63 63
Textile	139 139 139 139
Win Elec	34 34 34 34
1922 Victory Loan	99.50
1924 Victory Loan	99.50
1927 Victory Loan	99.50
1928 War Loan	99.50
1929 War Loan	99.50

Montreal Produce

Montreal, March 8.—Oats, Canadian western, No. 2, 67 to 68; No. 3, 65 1/2 to 66.

Butter—Choice creamery—36 to 37. Potatoes—Per bag, car lots, 90c. to \$1.

Unlisted Sales

Toronto, March 8.—Unlisted stock sales:—100 B. A. Oil 30; 1,000 eck Hughes 38; 1,000 Moneta 12; 3 Imperial Oil 105; 500 McIntyre, 1485; 500 Hollinger 905; 1,000 Mattie Gold 18 1/2.

SLOW BUT STEADY PROGRESS SEEN IN BUSINESS CONDITIONS

Washington, March 8.—A comprehensive survey covering business conditions during the past two weeks shows, according to the Department of Commerce, in nearly every industry a slow and steady improvement and returning confidence.

"Increase in the price of farm products is having a far-reaching effect upon industry in general," the Department announced today, "current reports indicate that the trade of all mail-order houses and other distributors, largely dependent upon rural patronage, is already feeling this improvement. Distributors continue to purchase cautiously and in small quantities, but in many lines these purchases are being made at more frequent intervals."

In going into specific industries, the Department of Commerce points out that both cotton and silk consumption increased in January over the previous month, although consumption of wool has declined slightly. Marked improvement is shown in the knit underwear industry, according to the Department.

Exports of iron and steel were the largest since April during the month of January, according to the Department.

The same is said to be true of cold storage stocks, of creamery butter and American cheese.

With the exception of farm products, the department states, "price index numbers showed a tendency toward lower levels in January."

Winnipeg Market Inactive With Business Light

Wheat Prices, May, Showed Decline of Two Cents—Closed Stronger.

Winnipeg, March 8.—With an earlier tendency toward inactivity throughout the week, the wheat market today was not active and the volume of business was light. A decline of about 2 cents for May, reflecting weakness in cables, was recorded early this session. Later the market received a little support and prices reacted, the spread between high and low for the season being 3-3 1/2. There was very little pressure and futures closed 1-3 to 3-4 cents higher.

The strength here Monday was undoubtedly reflecting the Greek order that had been placed and which is understood to be about 1,600,000 bushels. Most of the order, which will be shipped during the first week of April, is already at seaboard, but a small quantity will be taken from Port William to round out the shipment.

The cash market was also inclined to be drab and premiums, on the top grades, were about half lower. Offerings were fair, there being considerable re-selling, but very little farmers' wheat was coming out. Prices on the coarse grain markets were working with narrow limits, being influenced largely by the fluctuations in wheat. Only a moderate volume of trade is reported in cash and futures and spreads were unchanged.

Closing Quotations.
Wheat—May 1.40 1/2; July 1.34 3/4 bid.
Oats—May 58 1/2; July 50 asked.
Barley—May 64 5/8 bid; July 64 7/8 bid.
Flax—May 2.40 1/2 bid; July 2.39 bid.

Cash Prices
Wheat, No. 1 hard 1.45 1/2; No. 1 northern 1.44 7/8; No. 2 northern 1.40 3/4; No. 3 northern 1.31 1/2; No. 4, 1.22 5/8; No. 5, 1.11 3/4; No. 6, 1.04 3/4; feed 98 7/8; track 1.44 7/8.

Prairie Farmers Planting Trees

At many of the gatherings of farmers in the Prairie Provinces during the winter of 1921-22, the subject of soil-drifting was discussed, and the remedy most often proposed was that of planting windbreaks of trees across the path of the prevailing wind.

About sixty million little trees have been sent out from the Dominion Forest Nursery Station at Indian Head since it was established in 1901, and in spite of inevitable losses due to mistakes, accidents, and bad seasons a very large percentage are growing vigorously. Shipments for the season of 1922 will, it is expected, total five million and may run somewhat higher. In addition to preventing soil-drifting, belts or trees shelter the farmhouse and farm buildings and permit the establishment of gardens, where trees and bush fruits and tender vegetables can be grown.

Wheat Market Took Upward Price Trend On Chicago Board

Impetus Given by Reports from Kansas and Oklahoma Fields.

Chicago, March 8.—High winds drying up moisture too fast in Kansas and Oklahoma turned prices upward today in the wheat market here. Government figures on farm reserve stocks of grain, corn in particular, were generally regarded as bullish, were generally regarded as bullish, were generally regarded as bullish. It was an unsettled finish as the same as yesterday to 5-8 higher, with May 1.41 7/8 to 1.42 1/8 and July 1.30 1/4 to 1.30 1/2. Corn gained 1-2 to 1-2; oats closed 1/4 off to 88 to 1-2 up and provisions unchanged to 26 cents lower.

Quotations
Wheat—May 1.41 7/8; July 1.30 1/4.
Corn—May 84; July 66 5/8.
Oats—May 49 1/2; July 43.
Pork—May 20.70.
Lard—May 11.65; July 11.67.
Ribs—May 10.97; July 10.67.

Cotton Market

New York, March 8.—Cotton futures closed steady. Closing bids: March, 18.41 to 18.42; May, 18.16 to 18.18; July, 17.49 to 18.50; October, 16.86 to 18.86. Spot closed steady.

Liverpool cotton: Spot, good demand. Prices firmer. American middling, fair 12.11d; good middling 11.6d. Middling 10.6d. Fully middling 10.31d. Low middling 9.6d. Good ordinary 8.6d. Ordinary, 8.3d.

The sales of the day were 7,000 bales, and included 6,500 American. Receipts were 7,000 bales, including 1,000 American. Futures closed steady.

WE OFFER TRINIDAD ELECTRIC CO., LTD. 5% BONDS

Due 1st June, 1931 To Yield 7.80%

These bonds were issued in 1901 and interest has been paid regularly every six months since. We have bought and sold them for twenty years and can recommend them strongly.

Special circular on request.
J. M. ROBINSON & SONS LIMITED
ST. JOHN
Moncton Fredericton
195 Hollis Street Halifax, N. S.
JAMES MacMURRAY, Managing Director

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Raw Sugar Market Enjoyed Firmness

Renewed Buying in Raw Futures Caused by Strength of Spot Market.

New York, March 8.—The raw sugar market was firm with prices quoted nominal at 2 3/8 for Cuban, cost and freight, equal to 3 7/8 for centrifugal with holders asking 1 1/2 more, while April shipment was quoted at 2 1/4 cents cost and freight, equal to 3 1/8.

The continued strength in the spot market and reports that Europe was a good buyer of raw sugar in Cuba and refined in this market, led to renewed buying in raw sugar futures and prices at midday showed advances of 1 to 3 points. There was no change in refined sugar with fine granulated listed at 5.10 to 5.20. There was a good demand for both domestic and export accounts.

Toronto Board of Trade Quotations

Toronto, March 8.—Manitoba wheat No. 1 northern 1.50 1/2.
Manitoba oats, No. 2, c.w. 61 1/2 No. 3 c.w. 65; extra No. 1, feed 69.
Manitoba barley, non-malt.
American corn, No. 2 yellow 77; No. 3, 75; No. 4, 73.
Ontario oats and wheat, nominal.
Barley, No. 3 extra 57 to 60.
Buckwheat, No. 2, 78 to 80.
Rye, No. 2, 85 to 88.
Milled oat bran \$28.00 to \$30; shorts \$30 to \$32; good feed flour, per bag, \$1.70 to \$1.80.
Flour, extra No. 2, \$12 to \$13; mixed \$18 to \$19; Clover \$14 to \$15.
Straw, car lots, \$12 to \$13.

Security

Are you willing to take a slightly lower income in exchange for greater security?

We specialize in securities of established value, which do not yield the very high returns sometimes offered but whose security is of the highest.

We shall welcome the opportunity of discussing your investment problems.

Eastern Securities Company Limited
82 Prince William Street St. John, N. B.
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JAMES MacMURRAY, Managing Director

CUT OCEAN RATES ON PROVISIONS

New York, March 7.—Ocean freight rates on provisions between New York and Europe have dropped thirty-five cents a hundred pounds since discussion last week of the North Atlantic conference, W. J. Love, vice-president of the United States Shipping Board, emergency fleet corporation, announced tonight.

YOU MAY HAVE KIDNEY TROUBLE AND NOT KNOW IT

If your back aches and you suffer from dragging pains, it is an evidence your kidneys may not be acting just right. What you need is a course with Dr. Hamilton's Pills. They contain both Mandrake and Butternut and act very beneficially upon the liver and kidneys. "I was bothered a great deal with my kidneys, but got quick relief from Dr. Hamilton's Pills. My trouble manifested itself by pain in the back and by constant headaches. I quickly recovered after using a few boxes of Dr. Hamilton's Pills. They brought me health, strength and vigor." Sold everywhere, 25c. or The Catarrhone Co., Montreal.

NOVA SCOTIAN WINS HONORS AT YALE

Halifax, N. S., March 8.—Donald G. Foster, a science graduate of Acadia University, class of 1920, who won the Loomis Fellowship in physics at Yale University last year has again won it for this year. Mr. Foster is the youngest son of Mr. and Mrs. D. E. Foster of Torbrook West, Annapolis County.

CANADIAN PACIFIC STEAMSHIP LIMITED

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