

THE STANDARD'S FINANCIAL SECTION

STRONGER TONE IN WALL STREET FOR ALL STOCKS

Call Money Drops from Seven to Six Per Cent.

Again.
SHARES SOLD NUMBER 825,000

Aggregate Value of Transactions for Day Was Almost \$10,000,000.

New York, March 16.—For the first time since early this month, the stock market today displayed consistent strength and breadth, many of the popular issues registering gross gains of one to four points. Passing of the federal income tax payment period without disturbance to the money market, and a clearer perspective of conditions bearing on the general industrial situation, accounted chiefly for the more confident feeling.

Call Money Down.

Call money opened at seven per cent. on the exchange, but eased to six per cent. in the last half hour of the session, that rate being shaded by a full one per cent. according to reports in many private loans.

Another factor in the recovery was the small supply of certain speculative favorites under severe depression. This was clearly evidenced by the premiums of loaning rates commanded by these stocks when shorts sought to cover.

Sold 825,000 Shares.

Steels, equipments, oils, rails, ship-pings, motors and local transactions were the conspicuous features, holding the better part of their advances to the end. Sales amounted to \$25,000. Further large gold imports reported today, with others in immediate prospect, affected no perceptible alteration of foreign exchange rates here and the latest demands of the reparations commission seemed to exert little influence. British and French remittances were irregular on fairly large operations, but business on other European points was nominal. Bonds participated in the general advance of stocks. Total sales, par value, aggregated \$9,857,000.

N. Y. QUOTATIONS

	Open	High	Low	Close
Am Beet Sugar	41 1/2	42	41 1/2	42
Am Cr Fr YD	121 1/2	122 1/2	121 1/2	122 1/2
Am Lead	85	86 1/2	85	86 1/2
Am Smelting	38 1/2	40 1/2	38 1/2	40 1/2
Am Soda	37 1/2	37 1/2	37	37 1/2
Atlantic Gulf	36 1/2	36 1/2	36 1/2	36 1/2
Am Tobacco	113	113 1/2	113	113 1/2
Archison	80 1/2	81 1/2	80 1/2	81 1/2
Am Can	27 1/2	28	27 1/2	28
Am Wool Xd	62 1/2	64 1/2	62 1/2	64 1/2
Beth Steel	55 1/2	56 1/2	55 1/2	56 1/2
Balt and O	32 1/2	33 1/2	32 1/2	33 1/2
Baldwin Loco	87 1/2	88 1/2	87 1/2	88 1/2
Brook Rap Tr	13 1/2	14	13 1/2	14
Ches and O	58 1/2	59 1/2	58 1/2	59 1/2
Crucible Ste	86 1/2	87 1/2	86 1/2	87 1/2
Can Pacific	112 1/2	113 1/2	112 1/2	113 1/2
Cent Leath	38 1/2	39 1/2	38 1/2	39 1/2
Chandler	74 1/2	75 1/2	74 1/2	75 1/2
Erie Com	12 1/2	13 1/2	12 1/2	13 1/2
Gen Motors	125 1/2	126 1/2	125 1/2	126 1/2
Gl North Pfd	72 1/2	73 1/2	72 1/2	73 1/2
Gooder Rub	36 1/2	37 1/2	36 1/2	37 1/2
Inter Paper	54 1/2	55 1/2	54 1/2	55 1/2
Mex Petrol	143 1/2	144 1/2	143 1/2	144 1/2
NY N Hand H	17 1/2	18 1/2	17 1/2	18 1/2
N Y Central	68 1/2	69 1/2	68 1/2	69 1/2
North Pacific	78 1/2	79 1/2	78 1/2	79 1/2
Pennsylvania	36 1/2	37 1/2	36 1/2	37 1/2
Reading Com	68 1/2	69 1/2	68 1/2	69 1/2
Republic Steel	65 1/2	66 1/2	65 1/2	66 1/2
St Paul	25 1/2	26 1/2	25 1/2	26 1/2
South Pacific	73 1/2	74 1/2	73 1/2	74 1/2
Standard Oil	60 1/2	61 1/2	60 1/2	61 1/2
Stromberg	32 1/2	33 1/2	32 1/2	33 1/2
Ua Pac Com	116 1/2	117 1/2	116 1/2	117 1/2
U S Stl Com	79 1/2	80 1/2	79 1/2	80 1/2
U S Rub Com	67 1/2	68 1/2	67 1/2	68 1/2
Whitby Oil	7 1/2	8 1/2	7 1/2	8 1/2
West Electric	47 1/2	48 1/2	47 1/2	48 1/2
Sterling	38 1/2	39 1/2	38 1/2	39 1/2
N Y Funds	14 1/2	15 1/2	14 1/2	15 1/2

Falling Prices No Calamity

Why a lower margin of profits strengthens, rather than weakens, the fundamental soundness of the Canadian pulp and paper industry is clearly shown in the current edition of Investment Items.

Every holder of Canadian industrial securities of any description should read Investment Items each month.

Write for a copy to-day.

Royal Securities CORPORATION

47, QUEEN ST. E., TORONTO, CANADA

Breweries Had A Four Point Range In Large Trading

Abitibi Continues Activity Adding a Large Fraction to 43 1/2 Closing.

Montreal, March 16.—Breweries and Abitibi were the active stocks of today's trading on the local stock exchange. The former was run up to 41 1/2, an advance of 1 1/2 points over the opening sale, but reports of new financing in contemplation caused a freer offering of stock and in the late afternoon the stock had declined to 37 1/2 with a closing rally to 38 1/2.

Steels Are Changed.

Steel of Canada was down a point, but Dominion gained a fraction. Detroit was again weak among the utilities losing 2 1/2 points to 80. Brazilian was up a small fraction, Quebec Rail was unchanged. Power lost a small fraction but Winnipeg Railway was up a large fraction.

Chicago, March 16.—Closing prices: March wheat 1.61 1/2; May 1.51 1/2. Corn, May 69 1/2, July 44 1/2. Pork, May 23.50; Lard, May 11.50; Beef, 1.18 1/2; Ribs, May 11.25; July 11.57.

TORONTO.

Toronto, March 16.—Manitoba oats, No. 2 cw 48 3/8; No. 3 cw 44 3/4; extra No. 1 feed 44 3/4; No. 2 feed 38 3/8; No. 3 feed 38 3/8; No. 4, 1.74 7/8; No. 5, 1.67 3/8; No. 6, 1.51 3/4; feed, 1.41 3/8; track Manitoba, Saskatchewan and Alberta, 1.87 7/8. Oats, No. 2, cw 48 3/8; No. 1 feed 42 3/8; No. 2 feed 39 3/8; track 48 3/8.

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Wheat Unsettled With Tendency To Higher Quotations

Better Demand in the Cash Market With Premiums up Half a Cent.

Winnipeg, March 16.—The future markets today were unsettled without any very decided tendency, although prices were mostly quoted higher than yesterday's close. Business was only spasmodic, but on the other hand, there was a fairly large volume of trade, the market closing 1 1/2 to 3 1/2 cents higher.

There was a better demand in the cash market and the premium gained half cent, being quoted at 6 1/2 and 4 1/2 over and 1 1/2 cent under for the three top grades.

Coarse grains are still quiet, there being little or no demand in sight for either export or eastern business.

Wheat, Close, May 1.81 3/4; July, 1.69 5/8. Oats, May 48 7/8; July 50 1/8.

Cash prices: Wheat, No. 1 Northern 1.87 7/8; No. 2 Northern 1.84 7/8; No. 3, Northern, 1.80 7/8; No. 4, 1.74 7/8; No. 5, 1.67 3/8; No. 6, 1.51 3/4; feed, 1.41 3/8; track Manitoba, Saskatchewan and Alberta, 1.87 7/8. Oats, No. 2, cw 48 3/8; No. 1 feed 42 3/8; No. 2 feed 39 3/8; track 48 3/8.

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Shipping Points, According to Freight:

London, March 16.—Bar silver 22 1/2, per ounce. Bar gold 106, 14. Money six per cent. Discount rates, short bills 7 per cent. Three months' bills 1 1/4 per cent. Gold premiums at Lisbon 140.

Savannah, March 16.—Turpentine firm, 61, sales 61. To celpis 161; shipments 198, stocks 7,649. Rosin, quiet so sales, receipts 149; shipments 923, stock 73,301.

Gold Mfg. Company, regular quarterly dividends of 1 1/4 per cent. on preferred and 1 1/2 per cent. on common, both payable April 1, to record March 2.

FRASER COMPANIES, LTD. 8 Per Cent. General Mortgage Gold Bonds

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—Backed by a dividend record of more than 30 years standing

—With rates fixed to secure such dividends by the Public Utilities Commission.

—And now with market broadened by reason of the sale of its securities all over the Dominion of Canada.

—The 7 p. c. Bonds of the Maritime Telegraph & Telephone Co. due 1945 are unusually attractive at par to yield 7 p. c.

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We invite Executives to form a connection with this Bank.

THE STANDARD BANK OF CANADA

TOTAL ASSETS OVER NINETY MILLIONS

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IMPERIAL Premier Gasoline and Imperial Polarine will give you motorists the service and mileage that you have a right to expect during the winter.

Imperial Premier Gasoline has a uniform chain of high, low and medium boiling points. This insures perfect starting, smooth acceleration, full power and "More miles per gallon."

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Imperial Polarine is the ideal winter lubricant. It does not lose its lubricating efficiency in cold weather, neither does it run thin under extreme engine heat.

It maintains the proper piston ring seal, prevents overheating, eliminates carbon trouble and keeps your motor out of the shop.