Selling Pressure Relaxes On Stock Market

GAINS AND LOSSES EVENLY DISTRIBUTED AT CLOSE OF QUIET TRADING AT NEW YORK

Late Recovery Eliminates Earlier Losses And Press Averages Close Unchanged — Little Concern Shown Over Kreuger's Death—Rails Steady Near Close—Sales Volume Drops To 1,471,420 Shares

(By JOHN L. COOLEY.)

NEW YORK, March 15—Selling pressure relaxed in the stock market today, but there was insufficient buying power to give much tone to the late recovery which reduced or eliminated earlier losses.

Gains and losses were so evenly distributed at the close that the final standard satistics—Associated Press composite was unchanged. Nevertheless, fractional declines prevailed in a representative list of leading industrials. Rails were frankly heavy most of the day, but steadied toward the end. Total turnover dropped to 1,471,420 shares.

Neither foreign nor domestic markets appeared to be further concerned over the Kreuger death. The firmer tone of London, Paris and Berlin security exchanges stimulated enough repurchases by shorts to give local prices a fair lift during the morning, but this recovery was undermined by recurrence of selling in carrier stocks which dragged downward until the last hour.

Chesapeake and Ohio made a new low for the year and, with Santa Fe, was off nearly 2 points net. Missouri Pacific preferred and Chesapeake Corporation were also soggy. Union Pacific was erratic, but finished fractionally higher. Canadian Pacific, an exception in its group, rallied 1 3-8.

Preferred stocks of U. S. Steel, Bethlehem and Jones and Laughlin sagged, although none was particularly active.

KREUGER ISSUES

Special interest naturally attached to the Kreuger issues. Kreuger and Toll, after selling at 2 1-2, fell back to 2 1-8 where it closed, unchanged. International Match preferred, returned a small gain. Eastman Kodak, closely followed because of George Eastman's suicide, held firm.

RAIL EQUITIES

The bearish tinge that has attached to the rail equities this week seems to have originated in reports that February earnings were disappointing, despite the wage cut. Car-loadings for the week ended March 5 showed some recovery from the preceding total.

MONEY MARKETS

Money markets were easy coincident with the March 15 government turnover. The United States treasury's overdraft was estimated at between $50,000,000 and $60,000,000 comparatively small, and was doubtless absorbed in large measure by member banks. Large offerings of time funds were reported to have been made by commercial banks at 3 1-2 per cent for 90 days, but whether they were successful in placing loans was not disclosed. Time money has been very inactive and the banks have been virtually out of the market.

STEEL PRODUCTION

"American Metal Market" said steel production was holding unchanged at approximately 26 per cent of present capacity ,showing little change from February's average. Prospects of larger buying by railroads are "gradually increasing," this review said, but the farm implement industry has completed the most active part of its season.

WHAT THE MARKET DID

	Tues.	Mon.
Number of advances	146	68
Number of declines	284	419
Stocks unchanged	149	111
Total issues traded	579	598

Stock Quotations

NEW YORK

(By Canadian Press, through courtesy of Johnston and Ward.)

New York Stock Market Quotations for Tuesday, March 15.

Stocks	High	Low	Close
Allied Chemical.	79¾	77½	78½
American Can ..	68	66⅛	67⅛
Am. Smelt Rfg..	14⅝	14½	14⅛
Am. Tel and Tel.	125¾	122¾	124
Aaconda Copper..	8⅝	9½	9½
Atchison	79	76½	77
Auburn Auto	94¼	90½	94
Balti. & Ohio .	15⅝	14¼	15
Beth. Steel ...	20⅞	19¾	20⅛
Briggs	10⅛	9⅞	9c
Canadian Pacific	17⅛	16½	17⅛
Case Threshing..	31¼	34½	35¾
Chrysler Motors.	11½	11⅛	11½
Colum Gas Elec	14½	13⅞	14
Corn Products..	44⅞	44	44⅝
E. I. Dupont	54	51⅞	52½
Fox Film	3½	3¼	3¼
General Electric	20⅞	20⅝	20⅝
General Foods ..	36⅞	37¼	38⅛
Genera Motors ..	20½	19⅞	20⅛
Gen. Railway Sig			23¼
Goodyear Rubber	17	16½	16½
Missouri Pac Pfd	15½	13⅜	14¾
Intl. Harvesters	23¼	22⅝	23
Intl. Match Pfd.	13¾	12⅞	13
Intl. Nickel	8⅝	8⅛	8½
Intl. Telephone..	9¼	8¾	9¼
Kennecott Copper	9½	9⅛	9⅛
Lambert Co. ...	52	51	52
Missouri Pacific..	6⅞	5¾	6⅝
Houston Oil ...	20½	20	20
Montgom Ward ...	10	9½	9½
Nash Motors	16	15⅛	16
New York Central	29¼	27¼	28¼
Packard Motors..	3⅞	3¾	3¾
Paramount Pub..	9	8½	8¾
Pub. Serv. of N. J.	56¼	55¾	56¼
Radio Corp	7½	7¼	7½
Radio Keith	4⅛	4	4⅛
Sears Roebuck ..	32⅞	31⅞	32⅛
Sinclair Corp ...	6¼	5⅞	6¼
Southern Pacific	25	23⅝	23¾
Southern Railway	9⅞	8	8
Standard Brands	13½	13⅛	13⅛
Stand Gas Elec..	30¼	29⅝	30
Stand Oil of N. J.	29¾	29	29½
Texas Co.	12⅛	11⅞	11⅞
Tex. Gulf Sulphur	23½	22½	22½
Timken Roll Bear	19⅝	19⅛	19½
Union Pacific ..	80	76	77
United Aircraft..	14⅛	13¼	13¼
United Corp.	9	8⅝	8⅝
United Gas Imp	20¼	19¾	20⅛
U. S. Steel	45⅝	43½	44¼
Vanadium Steel.	15¾	15	15⅛
Warner Bros			2½
Westing Elec. ..	28¾	27½	28⅛
Worthing Pump ..	17½	17	17

BANKS

Commerce	186
Montreal	215
Nova Scotia	269
Royal	211

NEW YORK WHEAT

NEW YORK, March 15—Bonded wheat closed barely steady.
May—60, 59, 60-60½.
July—61½, 60½, 61½-62.
Oct.—64-64¼.

STANDING OF DOLLAR

MONTREAL, Que., March 15—British and foreign exchange in relation to the Canadian dollar, as compiled by the Royal Bank of Canada closed today as follows:

Argentina, Peso	0.2887
Australia, Pound	3.2576
Belgium, Belga	0.1562
Brazil, Milreis	0.0710
Czechoslovakia, Crown ..	0.0332
Denmark, Krone	0.2238
Finland, Finmark	0.0195
France, Franc	0.0441
Gedmany, Reischmark ..	0.2664
Great Britain, Pound ..	4.0619
Greece, Drachma	0.0144
Holland, lorin	0.4518
India, Rupee	0.3089
Italy, Lira	0.0590
Japan, Yen	0.3665
Jugoslavia, Dinar	0.0202
New Zealand, Pound	3.6926
Norway, Krone	0.2207
Poland, Zloti	0.1264
Roumania, Leu	0.0068
South Africa, Pound	5.3785
Spain, Peseta	0.0854
Sweden, Krone	0.2210
Switzerland, Franc	0.2168

United States Dollar 11 15-16 per cent premium.

MINING

TORNTO, Ont., March 15—Standard Mining Exchange.

Stocks		High	Low	Close
4800	Acme	14	13¼	13¼
4550	Ajax	114	107	110
7000	Alex	07½	06½	07⅛
6500	Arno	02	02	02
1500	B-Hollinger	10	10	10
9000	Bagamac..	07	06½	06⅞
600	B. C. Pion	340	345	330
3650	Buff Can ..	35	34½	35
400	Calmont..	05	05	05
500	Canusa ..	04½	04½	04½
500	Columario	06½	06½	06½
500	Granada	106	106	106
395	Hollinger	525	510	525
17000	Homestead	49	46	49
800	Howey ..	32½	32½	32½
300	Kirk Lake	48	47	48
1000	Kirk Prem	02	02	02
100	Lakeland..	14	14	14
265	L Shore .	2855	2850	2850
500	Macassa ..	32	32	32
175	McIntyre	1795	1775	1785
500	Merland ..	06	06	06
600	Mine Corp	110	107	108
21500	Moff Hall..	04¼	04	04
800	Moss	38	38	38
1000	Murphy ..	01	01	01
3000	Newbec ..	02	02	02
1000	Nipissing.	100	100	100
7292	Noranda	1975	1875	1940
1000	Olga	14	14	14
1000	Petroil Oil	20	20	20
200	Premier ...	57	56	56
1100	S Antonio	40	40	40
880	Sherritt ..	50	49½	49½
3600	Siscoe ...	69	68½	68½
3000	Stadacona.	01½	01½	01½
6000	Sylvanite	56½	54½	54½
3500	Tashota ..	92¾	02¾	02¾
4310	T Hughes	498	487	492
1000	Thomas Cad	02½	02½	02½
900	Wright H	275	271	271

Total Sales 218,999 shares.

Unlisted Mining

3500	B-Missouri	11	10	10
242	B. A. Oil	1075	1075	1075
1000	Cent. Man	06½	06½	06½
200	C-Resear.	161	161	161
50	C-Copper .	175	175	175
500	Dalhousie..	16	16	16
4840	Eldorado.	131	128	128
5000	God fish..	03⅝	03½	03½
123	Hudson B	232	232	232
214	Imp Oil	1000	1000	1000
327	Nickel ..	945	945	945
1	Int Pete	1100	1100	1100
9500	McLeod ..	06⅝	06½	06½
3500	Nordon ...	06	05	05
7000	Pen Pete..	04	03¾	04
1500	Ventures ..	43¼	43	43

MONTREAL

(By Canadian Press, through courtesy of Johnston and Ward.)

Montreal Stock Market Quotations for Tuesday, March 15.

Stocks	High	Low	Close
Asbestos			15
Bell Telephone	110⅝	110	110
Brazilian Power	14⅛	13½	13¾
B. C. Power A. ..			24¼
B. C. Power B.			6
Can. Car Fdry	6⅝	6⅜	6½
Can. Car Fdry Pfd			15¼
Can. Cement	6⅝	6½	6½
Can Cement Pfd...	61	60¼	61
Can. Ind Alcohol			1
Can. Wire Cable A			47
Can. Pacific	19½	18¼	18½
Cons. Min. Smelt			70½
Dom. Bridge ...			27
Dom Steel Coal B			2
Hollinger Mines			505
Internat. Nickel...	9½	9⅛	9¼
McColl-Frontenac	9⅞	9¾	9⅞
Montreal Power			36
Nat. Breweries			24
Nat. Steel Car ...	11½	11	11½
Ogilvie Milling Pfd			105
Penmans Ltd. ..			21½
St Lawrence Corp			80
Shawinigan			53
Steel of Canada			23½

WINNIPEG GRAIN PRICES DECLINE

Good Buying Features Trading On Wininpeg Market

WINNIPEG, Man., March 15—Strong Liverpool Cables and an increase overseas demand for Canadian wheat imparted a firm undertone to wheat prices in the grain pit here today. Values at the close were ⅛c lower to unchanged.

May declined ⅛c lower to unchanged at 66¾c and 68⅛c respectively.

Buying Active

Good buying by continental and Seaboard houses featured today's quite active session. Offerings were quite heavy at times but were easily absorbed.

It was a smart comeback after yesterday's decline. At top levels prices showed gains of half a cent but slackened off toward the close. Substantial buying against overnight export business accounted for the opening strength. Upwards of 1,250,000 bushels had been sold to foreign buyers.

Foreign News

Foreign news today was quite bullish and was featured by the report that the French Government had authorized an increase in their foreign wheat quota. The change permits of a 30 per cent a mixture of foreign with domestic wheat, an increase of five per cent. —The largest quota permitted in France for almost a year. Broomhall intimated that the Soviet Government had described spring seeding prospects as "alarming" due to a deficiency in seed grain.

No improvement was noted in cash wheat demand and apart from low-grade oats export coarse grains remained dormant.

Price Range

Wheat—May 65, July 66⅝ to ¾. Oct. 68¼.

Oats—May 31⅝B, July 31⅜B.

Barley—May 42⅛, July, 42B, Oct. 41⅛B.

CURB

1000	Algonquin.	01	01	01
1000	Bobjo	05	05	05
900	Brownlee ..	01⅞	01⅞	01⅞
1000	Dom Expl...	071	07⅝	07⅝
2200	Gem Lake	04½	04	04
20000	Hilltop	1	01	01
1000	Jack Man ..	01¼	01¼	01¼
8200	Lebel	07	06¼	06¼
1500	Pawnee ...	01¾	z01¾	01¾
2000	Pot Deal ..	01½	01½	01½
14000	Ribago ..	02	01¾	01¾
2500	Ritchie ..	01⅝	01⅝	01⅝
500	Robb Mont.	01	01	01
500	Sud Mines	½	½	½

EXTENSION OF TIME GRANTED

Reorganization Committee Of Asbestos Grants Time Extension

MONTREAL, Que., March 15—The reorganization committee of Asbestos Corporation, Limited, today announced an extension of time for the deposit of securities to March 31, 1931. The original date for deposit was fixed at March 15.

The committee announced a total of securities already deposited in favor of the plan of reorganization averaged nearly 60 per cent of the aggregate of all the securities outstanding. Requests for the extension had been made by holders of securities who could not complete their deposits before March 15, it was announced.

The reorganization plan, previously published, provides that the claims of the present general mortgage bondholders on the equity will be recognized by the allotment of a substantial proportion of shares and the present preference and common shareholders will participate according to their relative priorities.

LOSSES EXCEED GAINS AT CLOSE OF BRISK TRADE

Interlisted Shares Improve Position Slightly At Montreal

MONTREAL, Que., March 15—The interlisted issues improved their position slightly in a somewhat more active session today on the Montreal Stock Exchange. The main list, however, was irregularly lower, with losses outnumbering gains 10 to 4.

NICKEL HIGHER

The Street apparently considered the International Nickel report, issued yesterday, was favorable, the issue remaining firm all day to close 1-8 higher at 9 1-4. Brazilian Traction held the leadership in activity with sales of 1,116 shares and gained 5-8 at 13 3-4. Charles Gurd was unusually active, with sales of 785 shares and dropped 4 1-2 points on the day to close at 11, ex-dividend. Canadian Pacific, with sales of 748 shares, closed a full point better at 18 1-2 after touching 19 1-2 shortly after the opening.

STEEL CAR UP

National Steel Car went up half a point to 11 1-2 upon announcement by the directors that the dividend rate of 50 cents per quarter would be paid for the current three months.

Such issues as Canadian Car, Canada Cement, Asbestos, Consolidated Smelters, Hollinger and Massey Harris all declined during the day, finishing with losses but at slightly better levels than the day's lows.

TRADING ACTIVE

Total trading amounted to 6,334 shares compared with 5,449 yesterday and 26,336 on the corresponding day of last year. There were no price changes in the bond department where total sales were $6,000.

Sterling closed at $4.0619 and United States funds at a premium of 11 15-16.

CHICAGO VAULES BECOME WEAKER

Prices Swing Lower Despite Brisk Export Demand

CHICAGO, Ill., March 15—Despite brisk export demand for wheat from North America, grain prices underwent late downturns today, largely as a result of stock market declines.

Exports Heavy

Export purchases of Canadian and United States wheat were estimated at as high at 2,000,000 bushels. Part of this grain was said to have brought the Chicago price, F. O. B. the Atlantic.

Closing Prices

Wheat closed unsettled at the same as yesterday's finish to ⅝ lower, Corn at a shade decline to ¼ advance, Oats ⅛ off to ⅛ up, and provisions varying from five cents setback to a rise of two cents.

ISSUES REPORT

Canadian General Electric Earns Dividends

TORONTO, Ont., March 15—Net earnings equal to almost four times preferred dividends and more than twice common dividends were reported at the annual meeting of shareholders of Canadian General Electric Company Ltd., here today.

Stock Averages

(Copyright, 1932, Standard Statistics Co.)

	50 Ind	20 Ry	20 Ut	90 Ttl
Today ..	63.8	32.1	103.9	66.0
Previous Day ..	63.7	32.5	103.9	66.0
Week Ago ..	68.9	36.4	11.0	71.3
Month Ago ..	65.2	36.5	103.2	67.5
Year Ago ..	133.6	96.8	196.5	138.9
Three Years Ago ..	223.0	134.6	214.9	207.1
Five Years Ago ..	111.3	110.3	104.1	108.2
High (1932) ..	68.9	39.8	11.0	71.3
Low (1932) ..	57.4	30.3	92.2	59.5
High (1931) ..	140.2	106.2	203.9	144.3
Low (1931) ..	60.0	30.8	92.8	61.3
High (1930) ..	202.4	141.6	281.3	205.8
Low (1930) ..	112.9	86.4	146.5	114.7

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LOST AND FOUND

LOST—Tuesday night, spart tire and rim 29x475 between Little Bras d'Or and Leitches Creek. Finder please phone 289-R3, Dunlop's Store. Reward. 3-14-3

FOR SALE

FOR SALE—5 room bungalow, bath and toilet. Apply William Lockhart, Westmount. 3-16-18

WANTED

ROOMERS WANTED — Apply Mrs. Holland, 201 Esplanade. 3-15-3

WANTED—Incubator and brooder 100 or 150 egg capacity. Must be in perfect condition. Apply Box "P. M." Care Sydney Post.

SALESMEN WANTED — Men wanted to conduct world renowned Rawleigh Home Service business in County of West Inverness and City of Sydney. Reliable hustler can start earning $35 weekly and increase rapidly. Write immediately. Rawleigh Co., Dept. CN-70-S, Montreal, Canada. 310-16

WANTED—Roadster or Coupe. will pay cash for car in good condition. Write Box J. Care Post. 3-16-2

GOOD NIGHT STORIES

It ran on the steps and there it lay,
Running water ran a race;
It ran and ran all over the place,
Till the sun came out and dried it away.

—Shadow Song.

Mij, Flor, Hanid, Yam and Knarf—the five shadow-children with the odd, turned about names—gazed at each other and sighed. They didn't know what to do.

It was late at night. They had come into the kitchen to find the pot and the kettle engaged in a loud quarrel with each other. Do you know what they were quarreling about? The kettle called the pot black. At this the pot turned around and called the kettle black, so that they both called each other black.

"Stop quarreling," the shadows begged them.

"What else is there to do?" they answered. "Tell us what else to do and we'll stop quarreling."

So the shadows sat down and tried to think what else they might do.

"You might boil water and make tea," Knarf said to the kettle. The kettle said, yes, that would be something, but where was it to get water? The faucet was way over on the other side of the room.

"If we turn the faucet, the water will run over her," Mij said.

"That's fine for the kettle," the pot broke in sharply, "but what about me? What am I going to do?"

"You can boil potatoes," said the shadows.

"Or make soup," said the kettle.

"I'd rather boil potatoes. They're easier."

"Where will we get potatoes?"

"Potatoes have eyes. They can see that you want to boil them," said the kettle. The shadow children were delighted. They were sure that everything woud be all right. The water would run into the kettle and the potatoes would see that the pot wanted to boil them.

Alas, they couldn't turn the faucet, so the water couldn't run into the kettle, and the door to the pantry was shut, so the potatoes, even though they had eyes, couldn't see that the pot wanted to boil them. Do you know what they did? They began quarreling all over again.

"Don't stand too close to me. You are pitch black," the kettle said to the pot. "And don't you stand too close to me because you're blacker than I am," the pot answered. The poor shadows were terribly disappointed. How could they fall asleep while all this quarreling went on?? Fortunately, nobody else in the house heard them. But they did.

NEWFOUNDLAND RAILWAY ANNOUNCING

(Subject to change without notice, and to weather and ice conditions)

Bi-Weekly Service, Effective Jan. 4, 1932.

Steamer "Caribou" leaving North Sydney 8.30 a.m., Thursdays and Sundays, arriving Port aux Basques, Nfld. 4.30 p.m. same day. Direct connection with express trains for points to St. John's.

For through tickets and general information apply W. Spracklin Agent, North Sydney or J. E. Burchell, Co. Ltd., 209 Charlotte St., Sydney.

SYDNEY & LOUISBURG RAILWAY

TRAIN SCHEDULE
Effective April 28th, 1931

DAILY—EXCEPT SUNDAY

Main Line		A.M.	P.M.
Sydney	Lv.	7.55	
Victoria Jct....	Lv.	8.15	
Glace Bay	Lv.	8.50	4.15
Louisburg	Arr.	9.55	5.45
Louisburg	Lv.	8.45	5.50
Glace Bay	Arr.	10.15	5.00
Victoria Jct. ..	Arr.		5.20
Sydney			5.50

WATERFORD BRANCH, connecting with Express from Sydney and Louisburg

		A.M.
Waterford	Lv.	7.45
Victoria Jct.....	Arr.	8.10
Victoria Jct..	Lv.	8.15
Waterford	Arr.	8.45

SATURDAYS ONLY

GLACE BAY—DOMINION NO. 6

		P.M.	P.M.
Glace Bay	Lv.	8.15	9.30
Dominion No. 6	Arr.	5.45	9.30
Dominion No. 6.. ..	Lv.	6.00	10.00
Glace Bay	Arr.	6.30	10.30

GLACE BAY—MORIEN

Glace Bay	Lv.	6.45	10.45
Morien	Arr.	7.15	11.15
Morien	Lv.	7.15	11.15
Glace Bay	Arr.	8.05	12.05

CITY BUS SERVICE

PIER ROUTE: First Bus will leave Post Office Corner, 6 a.m. and every fifteen minutes thereafter until 11.30 p.m.

First Bus leaving Corner Victoria Road and Broadway at 6.05 am. and every fifteen minutes thereafter until 12 p.m.

The five after the hour will go down Broadway along the Shore Road to Dominion Street, along Dominion Street to Victoria Road. Passengers North of Dominion Street will please take these buses going North.

ROUTE NO. 2 PARK STREET AND AVENUE, via Devonport Road to DesBarres Street. First Bus will leave Post Office Corner 6.10 a.m. and every thirty minutes thereafter until 11.40 p.m.

ROUTE NO. 3, WOODILL AND KINGS ROAD. First Bus leaves Post Office Corner 6 a.m. and every twenty minutes thereafter until 11.40 p.m.

SPECIAL GENERAL OFFICE ROUTE First Bus leaves Devonport Road at 6.30 a.m. Post Office Corner 6.40 a.m. for No. 1 Gate. Second trip leaving Post Office Corner at 8.20 a.m. to No. 1 Gate and General Office, 12.05 Noon from General Office and No. 1 Gate. Leaves No. 1 Gate at 1.20 p.m. and at 5.05 and 5.35 p.m.

SUNDAY SCHEDULE

Avenue 7.25 a.m.—10.25 p.m. Pier 6.20 a.m.—10.40 p.m. King's Road 7 a.m.—10.40 p.m.

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BY EDWINA