

THE STANDARD'S FINANCIAL SECTION

Strength of Many
Speculative Issues
Featured MarketActive and Professional Ses-
sion Marked Transactions
on New York Exchange.

New York, March 14.—The prominence and strength of speculative issues and the movement of shares of intrinsic value today, characterized another active but professional session of the stock exchange. Dealings approximated 900,000 shares, but this impressive total was made up largely of minor and kindred accessories, sugar independent steel secondary equipment and utilities, notably the gas group. Dividend paying rails and industrials of the same description became fairly active and strong later, especially trans-continental coalers and several of the eastern trunk lines.

Foreign Oils Backward.

Specific features of the advance comprised Consolidated Gas, Standard Oil, American Sugar, Cuba Cane Sugar common and preferred, American Woolen, Kelsey Wheel Cast Iron Pipe, Southern Pacific, Reading and New York Central at net gains of 1 to 4 points. Foremost among the backward or heavy stocks were the foreign oils, particularly Mexican Petroleum and General Asphalt and several of the food specialties. Market street railways, except preferred, cancelled part of its recent steady advance. Apart from the more unfavorable aspects of the labor situation, as indicated by increasing probability of a strike by the soft coal miners and further wage cuts in the steel and textile trades, the day's news were regarded as encouraging.

London Markets Steadier

London's markets were steadier, this being evidenced by the rally in foreign exchanges in this market. Local supplies of call money were unusually abundant and freely obtainable in private loans at 3 3/4 and even 4 1/2 per cent.

The recovery in the London rate of exchange amounted to fully 3 1/2 from yesterday's minimum. French and Italian rates were 7 to 10 points better but neutral, including Holland, Norway and Sweden again reacted. South American bills were depressed on selling at this centre for London account.

N. Y. Quotations

(Compiled by McDougall and Cowan, 58 Prince Wm. St.)

| Open | High | Low | Close |
|------------------|---------|---------|---------|
| Allied Chem. | 57 1/2 | 57 1/2 | 57 1/2 |
| Am. Bosch. | 41 1/2 | 41 1/2 | 41 1/2 |
| Am. Can. | 44 1/2 | 44 1/2 | 44 1/2 |
| Am. Loco. | 109 1/2 | 108 1/2 | 108 1/2 |
| Am. Int. Corp. | 44 1/2 | 44 1/2 | 44 1/2 |
| Am. Sugar | 72 1/2 | 72 1/2 | 72 1/2 |
| Am. Wool. | 81 1/2 | 81 1/2 | 81 1/2 |
| Am. Sumatra | 50 1/2 | 50 1/2 | 50 1/2 |
| Am. C. and P. | 156 1/2 | 156 1/2 | 156 1/2 |
| Asphalt | 60 1/2 | 60 1/2 | 60 1/2 |
| Atchafalpa | 97 1/2 | 97 1/2 | 97 1/2 |
| Am. Tel. | 124 1/2 | 124 1/2 | 124 1/2 |
| Anacosta | 40 1/2 | 40 1/2 | 40 1/2 |
| At. Gulf | 31 1/2 | 31 1/2 | 31 1/2 |
| At. Steel | 64 1/2 | 64 1/2 | 64 1/2 |
| Bell Loco. | 107 1/2 | 106 1/2 | 106 1/2 |
| B. and O. | 37 1/2 | 37 1/2 | 37 1/2 |
| B. and S. | 25 1/2 | 25 1/2 | 25 1/2 |
| Can. Pac. | 135 1/2 | 135 1/2 | 135 1/2 |
| Can. Prod. | 104 1/2 | 104 1/2 | 104 1/2 |
| Cashden Oil | 30 1/2 | 30 1/2 | 30 1/2 |
| Coco Cola | 42 1/2 | 42 1/2 | 42 1/2 |
| C. and O. | 60 1/2 | 60 1/2 | 60 1/2 |
| Chino | 27 1/2 | 27 1/2 | 27 1/2 |
| Cruella | 37 1/2 | 37 1/2 | 37 1/2 |
| Gen. Leather | 36 1/2 | 36 1/2 | 36 1/2 |
| Chandler | 78 1/2 | 78 1/2 | 78 1/2 |
| Cuban Cane | 15 1/2 | 15 1/2 | 15 1/2 |
| Erie Con. | 10 1/2 | 10 1/2 | 10 1/2 |
| Gen. Motors | 10 1/2 | 10 1/2 | 10 1/2 |
| Guam Sugar | 12 1/2 | 12 1/2 | 12 1/2 |
| G. N. P. | 78 1/2 | 78 1/2 | 78 1/2 |
| Houston Oil | 76 1/2 | 76 1/2 | 76 1/2 |
| Inter Paper | 43 1/2 | 43 1/2 | 43 1/2 |
| Invincible | 17 1/2 | 17 1/2 | 17 1/2 |
| Indus. Alcohol | 48 1/2 | 48 1/2 | 48 1/2 |
| Kelly Spg. | 46 1/2 | 46 1/2 | 46 1/2 |
| Kennecott | 29 1/2 | 29 1/2 | 29 1/2 |
| Midvale | 30 1/2 | 30 1/2 | 30 1/2 |
| Mid States Oil | 13 1/2 | 13 1/2 | 13 1/2 |
| Mex. Pet. | 126 1/2 | 126 1/2 | 126 1/2 |
| Mo. Pacific | 22 1/2 | 22 1/2 | 22 1/2 |
| N. Y. N. H. & H. | 17 1/2 | 17 1/2 | 17 1/2 |
| Northern Pac. | 82 1/2 | 82 1/2 | 82 1/2 |
| Penna. | 37 1/2 | 37 1/2 | 37 1/2 |
| Pan. Amer. | 58 1/2 | 58 1/2 | 58 1/2 |
| Pierce Ar. | 16 1/2 | 16 1/2 | 16 1/2 |
| Port. Mar. | 37 1/2 | 37 1/2 | 37 1/2 |
| Pure Sugar | 42 1/2 | 42 1/2 | 42 1/2 |
| Pacific Oil | 49 1/2 | 49 1/2 | 49 1/2 |
| Reading | 74 1/2 | 74 1/2 | 74 1/2 |
| Rock Island | 40 1/2 | 40 1/2 | 40 1/2 |
| Roy. Dutch | 62 1/2 | 62 1/2 | 62 1/2 |
| R. I. and S. | 61 1/2 | 61 1/2 | 61 1/2 |
| St. Paul | 22 1/2 | 22 1/2 | 22 1/2 |
| St. Stor. | 45 1/2 | 45 1/2 | 45 1/2 |
| South Pac. | 86 1/2 | 86 1/2 | 86 1/2 |
| Studebaker | 101 1/2 | 101 1/2 | 101 1/2 |
| South Ry. | 20 1/2 | 20 1/2 | 20 1/2 |
| Sine Oil | 22 1/2 | 22 1/2 | 22 1/2 |
| Texaco | 44 1/2 | 44 1/2 | 44 1/2 |
| Utah Cop. | 62 1/2 | 62 1/2 | 62 1/2 |
| T. P. C. and O. | 27 1/2 | 27 1/2 | 27 1/2 |
| Union Oil | 18 1/2 | 18 1/2 | 18 1/2 |
| United Drug | 71 1/2 | 71 1/2 | 71 1/2 |
| Union Pac. | 132 1/2 | 132 1/2 | 132 1/2 |
| U. S. Steel | 94 1/2 | 94 1/2 | 94 1/2 |
| U. S. Rubber | 61 1/2 | 61 1/2 | 61 1/2 |
| Westing. | 58 1/2 | 58 1/2 | 58 1/2 |
| Sterling | 4 3/8 | 4 3/8 | 4 3/8 |
| N. Y. Funds | 4 3/8 | 4 3/8 | 4 3/8 |
| Total Sales | 924,000 | | |

SAVANNAH TRADE

Savannah, Ga., March 14.—Turpentine, dull 50 1/2; sales none; receipts 10; shipments 128; stock 20,001. Ropes, firm; sales 270; receipts 7411; shipments 566; stock 44,130.

Trading in Listed
Shares Strong And
Active On MontrealMajority of Issues Held Their
Own on Recorded Advan-
ces—Losses Were Light.

Montreal, March 14.—Trading in listed shares on the local stock exchange today was more active than for over a week, and a majority of the issues again either held their ground or advanced. Losses were light in number and amount, none exceeding a point, while gains went as high as nearly four points.

Paper Group Active.

The paper group featured the market by making the largest gain of the day, and furnished the second most active issue. This was Abitibi which, however, was weak, losing 1 1/4 points at 38 1/2. Wayagmack, on the other hand, scored a gain of 3 1/2 points at 44 1/2 on moderate trading. Laurentide was up 1 1/4 at 79 1/4. Brompton was unchanged at 18 1/4; Howard Smith up a point at 64; Price Bros. off 3 1/4 to 34 1/4, while Spanish preferred was unchanged at 87.

Brazilian Prominent.

Brazilian was again active, but lost half a point to 36 1/4. The greatest loss of the day was in Detroit which was down a point to 60. All other recessions were fractional.

Trading in bonds was noteworthy for the unusually large number of industrial and other issues which came out. Dominion Canners sixes sold at 92 1/2, a gain of five points; Canadian Locomotives sixes came out for the first time in three years and sold at 92 1/4, a gain of a fraction. Wayagmack bonds were again active and strong, being up 1 1/2 to 76 1/2. Montreal Tramways debentures advanced a fraction to 104 1/2, while advancing 1 1/4 to 72 1/4. Total sales, listed, \$8,802; bonds, \$194,444.

Montreal Sales

(Compiled by McDougall and Cowan, 58 Prince Wm. St.)

| Open | High | Low | Close |
|-----------------|---------|---------|---------|
| Abitibi | 38 1/2 | 38 1/2 | 38 1/2 |
| At. Sugar | 24 1/2 | 24 1/2 | 24 1/2 |
| Ash. Pfd. | 74 1/2 | 73 1/2 | 73 1/2 |
| Brompton | 18 1/2 | 18 1/2 | 18 1/2 |
| Brazilian | 36 1/2 | 36 1/2 | 36 1/2 |
| Bell Tele. | 105 1/2 | 105 1/2 | 105 1/2 |
| Peter Lyle | 35 1/2 | 35 1/2 | 35 1/2 |
| B. E. 2nd Pfd. | 21 1/2 | 21 1/2 | 21 1/2 |
| Can. S. S. Com. | 11 1/2 | 11 1/2 | 11 1/2 |
| Can. S. S. Pfd. | 39 1/2 | 39 1/2 | 39 1/2 |
| Can. Car. Com. | 57 1/2 | 57 1/2 | 57 1/2 |
| Dom. Bridge | 70 1/2 | 70 1/2 | 70 1/2 |
| Dom. Canners | 26 1/2 | 26 1/2 | 26 1/2 |
| Detroit | 61 1/2 | 61 1/2 | 61 1/2 |
| Gen. Electric | 97 1/2 | 97 1/2 | 97 1/2 |
| Laurentide | 79 1/2 | 79 1/2 | 79 1/2 |
| Mont. Power | 86 1/2 | 86 1/2 | 86 1/2 |
| Breweries | 58 1/2 | 58 1/2 | 58 1/2 |
| Ont. Steel | 41 1/2 | 41 1/2 | 41 1/2 |
| Quebec Ry. | 23 1/2 | 23 1/2 | 23 1/2 |
| Price Bros. | 35 1/2 | 35 1/2 | 35 1/2 |
| Span. R. Com. | 83 1/2 | 83 1/2 | 83 1/2 |
| S. I. of Canada | 58 1/2 | 58 1/2 | 58 1/2 |
| Smelting | 19 1/2 | 19 1/2 | 19 1/2 |
| Shawinigan | 105 1/2 | 105 1/2 | 105 1/2 |
| Textile | 139 1/2 | 139 1/2 | 139 1/2 |
| Wayagmack | 44 1/2 | 44 1/2 | 44 1/2 |
| Win. Elec. | 35 1/2 | 35 1/2 | 35 1/2 |

Montreal Produce

Oats, Canadian Western, No. 2, 66 to 67.
Oats, Canadian Western, No. 3, 63 1/2 to 64 1/2.
Flour, Man. Spring wheat patents, firsts 8.50.
Rolled oats, bag 90 lbs., 3.00.
Bran, 32.50.
Shorts, 33.00.
Hay, No. 2, per ton, car lots, 28.00 to 29.00.
Cheese, finest western, 10 to 17 1/2.
Butter, choicest creamery 27.
Potatoes, per bag, car lots, 90 to 1.00.

Western Wheat
Market Worked To
New Low LevelMay Future Reached 131 1/2,
at Which Point Little Buy-
ing Was in Evidence.

Winnipeg, March 14.—The local markets showed little change today. After opening easier the wheat market worked to a new low level the May future reaching 131 1/2, at which point a little buying was in evidence, but more in the nature of a stop loss order than new business. Trading was light throughout the session but around opening figures exporting interests appeared to be selling a little wheat. The decline in sterling is the feature in the export business and is against new business volume for the time being. May closed unchanged and July a quarter higher.

The cash wheat market continues

dull, offerings are extremely light and practically no farmers wheat is coming on the market at present levels. Cash premiums were about unchanged at 3 1/2 over May for No. 1 Northern and half under for No. 2.

The coarse grain markets lacked activity today. The undertone of oats and barley appears firm, but the buying in both cash and futures is very ordinary. Flax and rye were both showing declines, July rye showing a loss at the close of 3 1/2.

Quotations

Wheat, May 133 1/2; July 128 1/2.
Oats, May 48 1/2; July 47 1/2.
Barley, May 65 1/2; July 23 1/2.
Rye, May 104 1/2; July 98.
Cash prices: Wheat, No. 1 hard 137 1/2; No. 1 Northern 137; No. 2 Northern 123 1/2; No. 3 Northern 124; No. 4 114 1/2; No. 5 103 1/2; No. 6 95 1/2; feed 90 1/2; track 137.
Oats, No. 2 c.w. 48 1/2; No. 3 c.w. and extra No. 1 feed 44; No. 1 feed 43 1/2; No. 2 feed 40 1/2; rejected 37 1/2; track 48 1/2.
Barley, No. 3 c.w. 64; No. 4 c.w. 61; rejected and feed 65 1/2; track 64.
Flax, No. 1 c.w. 23 1/2; No. 2 c.w. 22 1/2; No. 3 c.w. and rejected 20 1/2; track 23 1/2.
Rye, No. 2 c.w. 102 1/2.

Toronto Board of
Trade Quotations

Toronto, March 14.—Manitoba oats, No. 2, c.w. 58 1/2; No. 3 c.w. 57 1/2; extra No. 1 feed 58 1/2.
Manitoba barley, nominal.
American corn, No. 2 yellow 76 1/2; No. 3, 74; No. 4, 73.
Ontario oats, nominal.
Ontario wheat, nominal.
Barley, No. 3 extra 57 1/2 to 60.
Rye, No. 2, 86 to 89.
Milk feed, car lots, per ton, bran \$28 to \$30; shorts \$30 to \$32; good feed flour, per bag \$17 to \$18.
Hay, per ton, extra No. 2, \$22 to \$23; mixed, \$18 to \$19; clover, \$14 to \$15; straw, car lots, per ton \$12 to \$13.

Noted English Medic
Champions Radium
For Cancer Cases

London, March 13.—Radium treatment of cancer patients has been successful in cases so treated 10 years ago which have been quiescent ever since. This is the answer given by Doctor A. E. H. Pinch, superintendent of the Radium Institute, one of the oldest cancer research bodies in England, to critics who recently attacked the use of the element in the treatment of that malignant disease.

"Radium when used scientifically and intelligently," said Dr. Pinch. He does not contend that radium can be regarded as a panacea and says much more research work must be done before it will be justifiable to use the word "cure" even in selected cases but in certain cases he insists radium is of great value.

"Persons whose lives would have been forfeited by cancer," he says, "and who would have suffered much agony have been enabled by radium treatment to live for many years in comparative comfort after all the known resources of medicine and surgery had been exhausted."

"At the present moment there are known many cases of persons suffering from recurrent inoperable malignant disease who first presented themselves for treatment 7 to 10 years ago. They now are leading useful, healthy lives, the disease having been rendered quiescent by the treatment which they received."

WHEAT'S ADVANCE
CREATES BETTER
SPIRIT IN WESTThose With Grain on Hand
Will Feel Immediate Bene-
fit.

(Financial Post.)
The improvement of the market for wheat and other farm products is having the anticipated effect on business conditions in Western Canada, although no important material change can be looked for until another crop is actually available. However, the gradual boost in wheat prices has had its inevitable effect of creating a feeling of greater hope and confidence. Farmers who did not sell with the first rush to market following the harvest, are congratulating themselves; they are beginning to see a possible profit in the apparently profitless harvest of 1931.

For the time of year, grain stocks

throughout the three prairie provinces are estimated to be heavy. Last year at this time, about twenty million bushels of wheat of the top grades, were estimated to be in the possession of the farmers. This year the amount being held is conceded to be in excess of the amount referred to by a considerable margin.

In spite of this, A. E. Wilson, Dominion Seed Commission, for the prairie provinces, estimated that some difficulty may be experienced in filling seed wheat orders. Because of the crop damage late in 1931, there was not any great quantity of high class seed wheat available from last year's crop and though the federal department bought largely at the commencement of 1931, both as to wheat and oats, it is unlikely that reserves will be sufficient to supply the demand.

A Regina report says that a survey

of the situation in Saskatchewan declares the farmers in greater need of finance than at the opening of any cropping season in years and immense sums of money will be required to ensure production. This is the concern of the farmers themselves and of farming organizations.

Optimism in Winnipeg.
"It is impossible now for anyone to overlook the many signs of returning prosperity," these are reflected in Western Canada in the increased price of wheat and the consequent favorable reaction upon credits, although actual returns are not yet greatly affected.

With the favorable reaction in wheat and the business sentiment in this part of the country.

There can be no denying that the

Canadian West has been measurably cheered by the return of wheat. Rising wheat prices mean an additional \$45,000,000 on the crop, which will certainly help in relieving business.

This is the view of the Saskatchewan Star. With the favorable reaction in wheat and the business sentiment in this part of the country.

"There can be no denying that the Canadian West has been measurably cheered by the return of wheat. Rising wheat prices mean an additional \$45,000,000 on the crop, which will certainly help in relieving business."

This newspaper analysis of the present Western situation, has become distinctly interesting. The Regina Leader is inclined to regard the characteristic "edit upper lip" optimism in the face of immediate adversity, of the West as the keynote of the recovery. Says the Leader: "A business man just returned from the East states that a great deal of pessimism exists there than is present in the West. The occasion for this situation in the East is the economic cause of it is misinformation or lack of information in regard to actual conditions in this part of the country. A better understanding of the assets of the prairie provinces would save much heart-burning in the East; and of all those assets none is worth more than the ingrained and unquenchable optimism and determination of the people settled in these provinces."

Western Determination.

The agricultural settlers who remain in Western Canada today are made of sterner stuff, so that when the spring comes again and the fields turn green, as the Hon. Mr. Dunning said in his recent budget speech, in the Saskatchewan Legislature, they will turn to again with the same determination to see the thing through, confident.

Raw Sugar Market
Little Easier With
Prices LowerRefined Market Unchanged at
5.30 for Fine Granulated
With Business Less Active.

New York, March 13.—The raw sugar market was a little easier and prices were 1 1/8 lower, spot Ciba declining to 2 1/4 and freight, equal to 3.86 for centrifugal and April to 2 5/8 cents equal to 3.92. There were sales of about 35,000 bags of Ciba in port to a local refiner and a like amount for April shipment to an operator.

Raw sugar futures were easy

early under scattered trade selling and liquidation. Later there was a slight rally on covering and renewed outside buying and at midday prices were one lower to one net higher. The market for refined was unchanged at 5.30 for fine granulated with business less active.

Refined futures were without trans-

actions.

Unlisted Sales

Toronto, March 13.—Unlisted sales:
23 Brompton at 18.
570 Brompton at 690.
88 B. A. Oil at 29 3/4.
1200 Lake Shore at 184.
50 MacDonald at 11 1/2.
3000 Waskalia at 3 3/4.
1300 Schumacher at 51.

LIVERPOOL COTTON

Liverpool, March 14.—Cotton futures closed steady. Closing: March, 1932, April, 1932; May, 1932; July, 1932; September, 1932; October, 1932; November, 1932; December, 1932; January, 1933; February, 1933.
Wheat, May 133 1/2; Corn, May, 61 1/2; Oats, May 31 1/2; Pork, May, 20.00; Lard, May 10.00; July 11.10; Ribs, May, 10.60; July, 10.17.

dent that the peak of their difficulties

has been now passed.
In trade circles in Eastern Canada there is also noted a better tone with the improvement in the markets for farm produce. However, just at this season weather conditions are an important factor in the demand for goods on retailers' shelves—there is a great deal of difference in the buying of many lines on a bright springlike day, and one that indicates a reaction to winter. With good weather goods are expected to move in fair volume as compared with last year, but the extent to which improvement may be expected is difficult to judge, following the years of war conditions.

New Issue

City of
Moncton, N. B.
5 1/2%
BONDS
Due 1st April, 1937.
Price 101 and interest
Yielding 5.40 p.c.
The above bonds were
issued for school pur-
poses and are exempt
from all personal taxes
throughout the province.
Eastern Securities
Company Limited
St. John, N. B.
Halifax, N. S.

British Bonds Rallied
Smartly On N. Y.'s
Market YesterdayUnited Kingdoms of 1922
Were the Outstanding Feat-
ure of That Group.

New York, March 14.—Responsive to the recovery in sterling exchange, British bonds rallied smartly in today's broad but comparatively light dealings.

United Kingdoms of 1922 were the outstanding feature of that group. Continental, Japanese and Mexican bonds of various description were irregular. The strongest feature of the domestic list was Reading four which rose two points on the buying of railway stocks in the last half of the session.

Weakness was shown by Distillers'

shares, which lost two points and Peroria and Eastern incomes and Cuba Cane S's. Final prices for Liberty bonds were mainly a trifle lower. Total sales, par value, aggregated \$12,700,000.

Rally From Recent
Reverses in Wheat
Expected SoonUpturn in Prices Resulted Yes-
terday from Enlarged Buy-
ing by Commission Houses.

Chicago, March 14.—Upturns in the price of wheat resulted today from enlarged commission house buying, based more or less on opinions that something of a rally from the recent severe decline was about due. The market closed unsettled at the same as yesterday's finish to 1 1/4 higher. Corn gained 1/4 to 1 1/2; oats finished 1/4 off to 1 1/8 advance and provisions varying from unchanged figures to a rise of 20 cents.

Quotations

Wheat, May 133 1/2; Corn, May, 61 1/2; Oats, May 31 1/2; Pork, May, 20.00; Lard, May 10.00; July 11.10; Ribs, May, 10.60; July, 10.17.

We offer

City and County of
St. John 6% Bonds
Due 1930
and
Town of St. Stephen
6% Bonds
Due 1931
To yield
5.50%
THOMAS, ARMSTRONG & BELL
LIMITED
INVESTMENT SECURITIES
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S. Allen Thomas, Donald W. Armstrong, T. Moffett Bell.

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Only the Strongest British Companies.
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Four P.C. Exchange On
Freight Shipments

Ottawa, Mar. 14.—(Canadian Press)

—In accordance with the judgment and order of the Board of Railway Commissioners, dated the 14th of January, 1931, the rate of exchange, in connection with the shipments of freight between points in Canada and the United States from March 15 to March 31, inclusive, will be four per cent, and the surcharge on the said traffic will be two per cent. The rate of surcharge on international passenger business will be based on 4 per cent exchange.

VICTORY LOANS.

1937—104.80, 104.85.
1938—76, 76.70.
1939—102.60, 1