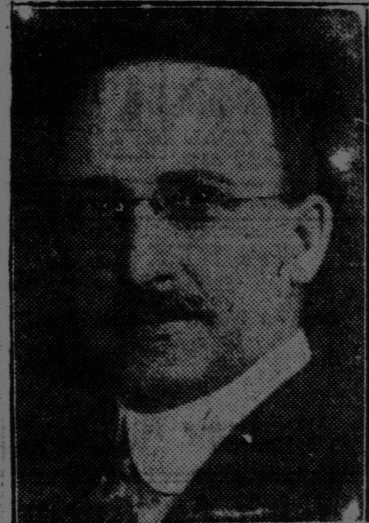


WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

C. N. R. COMPTROLLER



J. M. Rosecrance, general controller of the Canadian National Railway system, at headquarters in Montreal.

FREIGHT TRAFFIC BREAKING RECORDS

Washington, March 12.—Freight traffic on railroads, according to reports compiled by the car service of the American Railway Association, is breaking all previous records for this season of the year.

During the week ended Feb. 24, 830,223 cars were loaded with revenue freight, of 101,298 cars more than the total loaded during the same week last year.

BANK SEES AMPLE SUPPLY OF WOOL

Stocks Sufficient for 12 Months Shown in Computation

A shortage of raw wool for use in this country appears unlikely, according to computations made by the Merchants National Bank of Boston, in its latest monthly statistical summary of the woolen and worsted industry.

"On December 31," says the summary, "the manufacturers of this country held enough wool to last them four and a half months, figuring consumption at the rate maintained in December. The dealers held enough to run the mills two and three-quarters months. That is, the total stocks in the United States, aside from unexported stocks at country points, were equal to a seven months' supply. These stocks will, of course, be supplemented by imports and part of the new clip will soon become available. Last year the imports from January 1 to June 30, totaled 182,000,000 pounds, which was equal to about two and a half months' consumption at the rate at which the mills are now running. If the imports should aggregate so much this year, they will make a total supply of clip wool for the balance of the season equal to about nine and a half months' consumption at the end of the season on June 30."

The bank adds that both consumption and imports may change and affect the conclusion drawn from the figures and also points out that some classes of wool on December 31, were in smaller supply than others—for example, the stocks of half blood equalling four and a half months' consumption; fine wool, seven and a half months' and low wool, twelve months.

ASKS ROTARY AND KIWANIS TO JOIN AGAINST BLOCS

Governor Sizer Says Middle Class Group to Fight "isms" is Necessary

(New York Tribune.)

A vision of combination of Rotary, Kiwanis and similar organizations forming a Middle Class Union in opposition to the growing number of blocs which represent special interests was seen yesterday by Governor Sizer of New Jersey in an address before the Rotary Club of New York at the Metropolitan Hotel.

The Governor's presence at the Rotarians' New Jersey Day luncheon, since the war, Governor Sizer said, the country had been deluged by self-inspired propaganda on behalf of dozens of movements, led by groups representing capital, labor, and the farmers. All these the Governor said were seeking their own ends, while all others, but the great mass of the country remained unrepresented. Eventually, he thought, such organizations as Rotary must become more active in political matters in order to protect the interests of the unrepresented bulk of public opinion. He referred to the British Middle Classes Union and said there was a need of such a movement in this country to offset the drift toward "holism," radicalism, and all sorts of other isms.

Ray M. Havens of Kansas City, president of International Rotary, announced a programme for the betterment of business methods which would be undertaken by Rotarians throughout the world this summer.

10 P. C. RISE IN WOOLENS

New York, March 12.—Prices for the fall, 1934, line of the spinning mills making high class woolen and worsted goods for the women's wear trade, which will be opened next week, will show advances of approximately 10 per cent over those made a year ago. This advance will be less than shown by many of the medium and lower priced lines, in the opinion which is traceable to the raw wool market, where the higher grade wools have advanced less in price than the lower grade wools.

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CAMPBELL & DAVIDSON
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FINANCIAL

NEW YORK MARKET.

(By direct private wire to McDougall & Cowans, 28 King street, city.)

New York, March 12
Stocks to twelve noon.

Stocks	Open	High	Low
Atchafalca	103 1/2	103 1/2	103 1/2
Atchafalca Sugar	44	44	44
Allied Chem	77 1/2	77 1/2	77 1/2
Allis-Chalmers	48 1/2	48 1/2	48 1/2
Atchafalca	27 1/2	27 1/2	27 1/2
Am Int Corp	48 1/2	48 1/2	48 1/2
Am Locomotive	138 1/2	138 1/2	138 1/2
Am Smelters	65 1/2	65 1/2	65 1/2
Asphalt	50 1/2	50 1/2	50 1/2
Am Telephone	125	125	125
Anacosta	51 1/2	51 1/2	51 1/2
Balt & Ohio	52 1/2	52 1/2	52 1/2
Gen Motors	147 1/2	147 1/2	147 1/2
Beth Steel	69 1/2	69 1/2	69 1/2
Butte & Sup	37	37	37
Brooklyn	73 1/2	73 1/2	73 1/2
C P R	147 1/2	147 1/2	147 1/2
Can	102 1/2	102 1/2	102 1/2
Chandler	72 1/2	72 1/2	72 1/2
Cuban Cane	17 1/2	17 1/2	17 1/2
Canadian Pac	58 1/2	58 1/2	58 1/2
Calif Pete	93 1/2	93 1/2	93 1/2
Chile	29 1/2	29 1/2	29 1/2
Corn Products	132 1/2	132 1/2	132 1/2
Gen Motors	147 1/2	147 1/2	147 1/2
Cons Gas	66	66	66
Cons Can	47 1/2	47 1/2	47 1/2
Coco Cola	78 1/2	78 1/2	78 1/2
Crucible	81 1/2	81 1/2	81 1/2
Chino	29 1/2	29 1/2	29 1/2
Davidson Chem	36	36	36
Dupont	110 1/2	110 1/2	110 1/2
Eric	12	12	12
Erle 1st Pfd	18 1/2	18 1/2	18 1/2
Endicott John	76	76	76
Gen Electric	183 1/2	183 1/2	183 1/2
Inter Paper	54 1/2	54 1/2	54 1/2
Great Nor Pfd	78 1/2	78 1/2	78 1/2
Gulf S Steel	95	95	95
Inspiration	41	41	41
Indus Alcohol	68 1/2	68 1/2	68 1/2
Invincible	18 1/2	18 1/2	18 1/2
Imperial Oil	117 1/2	117 1/2	117 1/2
N Y Central	96 1/2	96 1/2	96 1/2
Kelly Spring	54 1/2	54 1/2	54 1/2
Keynote Tire	9	9	9
Kansas City South	22 1/2	22 1/2	22 1/2
Lehigh Valley	68 1/2	68 1/2	68 1/2
May Stores	173 1/2	173 1/2	173 1/2
Marine Pfd	41 1/2	41 1/2	41 1/2
Mack Truck	78	78	78
Mex Seaboard	16 1/2	16 1/2	16 1/2
Northern Pac	79	79	79
Northern	79	79	79
Nor & West	111 1/2	111 1/2	111 1/2
North America	112	112	112
Pennsylvania	46 1/2	46 1/2	46 1/2
Pan Am A	82 1/2	82 1/2	82 1/2
Pan Am B	75 1/2	75 1/2	75 1/2
Pearce Arrow	123 1/2	123 1/2	123 1/2
Pullman	130	130	130
Pere Marquette	39 1/2	39 1/2	39 1/2
Pacific Oil	45	45	45
U S Realty	78 1/2	78 1/2	78 1/2
Rep I & S	60 1/2	60 1/2	60 1/2
Roy Dutch	52 1/2	52 1/2	52 1/2
Ry Steel	118 1/2	118 1/2	118 1/2
Rubber	60 1/2	60 1/2	60 1/2
Southern	80 1/2	80 1/2	80 1/2
Southern Pac	83 1/2	83 1/2	83 1/2
Southern Ry	33 1/2	33 1/2	33 1/2
St Paul Pfd	42 1/2	42 1/2	42 1/2
St Paul	91 1/2	91 1/2	91 1/2
Studebaker	122 1/2	122 1/2	122 1/2
Steel Foundries	39 1/2	39 1/2	39 1/2
Stan Oil N J	42 1/2	42 1/2	42 1/2
Stan Oil Ind	67	67	67
Texas Company	50 1/2	50 1/2	50 1/2
Transcontinental	14	14	14
Tex Pac C & O	21 1/2	21 1/2	21 1/2
Timken	42 1/2	42 1/2	42 1/2
Union Pacific	141	141	141
U S Steel	107 1/2	107 1/2	107 1/2
U S Realty	100	100	100
Utah Copper	72	72	72
United Fruit	82	82	82
United Fruit	179 1/2	179 1/2	179 1/2
Manitowoc Steel	42	42	42
Westinghouse	63 1/2	63 1/2	63 1/2
Wool	104 1/2	104 1/2	104 1/2
Steel—47 1/2			

MONTREAL MARKET.

Stocks	Open	High	Low
Abitibi Com	79 1/2	79 1/2	79 1/2
Asbestos Corp	68 1/2	68 1/2	68 1/2
Asbestos Pfd	89 1/2	89 1/2	89 1/2
Atlantic Sugar	24 1/2	24 1/2	24 1/2
Bell Telephone	121 1/2	121 1/2	121 1/2
Brascan	52 1/2	52 1/2	52 1/2
B Empire 2nd Pfd	24 1/2	24 1/2	24 1/2
B Empire 1st Pfd	70	70	70
B Empire Com	8 1/2	8 1/2	8 1/2
Can Car	33 1/2	33 1/2	33 1/2
Can Car Pfd	79 1/2	79 1/2	79 1/2
Can Cement	80 1/2	80 1/2	80 1/2
Can Cement Pfd	103	103	103
Can Converters	99 1/2	99 1/2	99 1/2
Can Cottons	132 1/2	132 1/2	132 1/2
Canadian Cane	11 1/2	11 1/2	11 1/2
Cuban Cane Pfd	43	43	43
Can Gen Elec	89 1/2	89 1/2	89 1/2
Can Woollen	18	18	18
Cons S & M	29 1/2	29 1/2	29 1/2
Detroit United	78 1/2	78 1/2	78 1/2
Dom Bridge	76	76	76
Dom Canners	32	32	32
Dom Glass	99 1/2	99 1/2	99 1/2
Dom Glass Pfd	100 1/2	100 1/2	100 1/2
Dom Sil Corp	82 1/2	82 1/2	82 1/2
Dom Textile	70 1/2	70 1/2	70 1/2
U S Realty	80	80	80
H Smith Pfd	107 1/2	107 1/2	107 1/2
Lake of Woods	183 1/2	183 1/2	183 1/2
Laurentide	95	95	95
Byall Com	45 1/2	45 1/2	45 1/2
McDonalds	10	10	10
Mackay	113 1/2	113 1/2	113 1/2
Maple Leaf Mill	115 1/2	115 1/2	115 1/2
Mon L H & P	115 1/2	115 1/2	115 1/2
Mon Tramways	150 1/2	150 1/2	150 1/2
Nat Breweries	53	53	53
Nat'l Mill	32 1/2	32 1/2	32 1/2
Ont Steel	38 1/2	38 1/2	38 1/2
Quebec Railway	23 1/2	23 1/2	23 1/2
Ridgdon Paper	8 1/2	8 1/2	8 1/2
Shawinigan	111 1/2	111 1/2	111 1/2
Stan River Pfd	106 1/2	106 1/2	106 1/2
Spain Canada	76 1/2	76 1/2	76 1/2
Toronto Railway	83 1/2	83 1/2	83 1/2
Tuckett Tobacco	35 1/2	35 1/2	35 1/2
Twin City	65 1/2	65 1/2	65 1/2
Wabaco Cotton	78	78	78
Waynamack	60 1/2	60 1/2	60 1/2
Winnipeg Elec	38	38	38
Bankers			
Montreal—236			
Royal—217			
Molson—176			
Nova Scotia—266 1/2			
Union—136			
Commerce—199 1/2			
1923 Victory Loans—100.80a			
1924 Victory Loans—100.80			
1927 Victory Loans—103.25			
1932 Victory Loans—102.40a			
1933 Victory Loans—106.20			

GERMAN REPORTS CAUSE OF SOME LIQUIDATION

Opening Prices in Wall St.

This Morning Reactionary With Large Volume of Selling Orders.

New York, March 12.—Opening prices in today's stock market were reactionary in response to the large volume of week-end selling orders, some of the liquidation apparently being due to reports of disturbances in the occupied section of Germany. U. S. Steel advanced 1/2% on announcement of an increase of 373,213 tons in unfilled orders, but the independent stocks lost ground. Canadian Pacific, Baldwin and some of the minor oils moved to higher ground but American Locomotive, American Woolen and the coppers were heavy.

Noon Report.

New York, March 12.—Bullish demonstrations in sugars, motors, motor accessories and Market Street Railway issues gave an appearance of buoyancy to these groups, but price changes in the balance of the list were generally inconsequential. Trading was relatively light during the morning, the demand of bankers for 5% per cent for time money on all maturities, the highest price since 1921, apparently having a restraining effect on business. Little interest was manifested in the equipment, rails and oils, except in the Pan-American issues, which were strong. Market Street Railway 2nd Pfd was pushed up seven points, the price preferred 10 1/2% and the preferred 10 1/2%.

Montreal Exchange.

Montreal, March 12.—(10.30)—The opening of trading in listed securities on the local stock market today was quiet with General Electric leading in trade. This issue was unchanged at 90. The market was generally flat, with a loss of 1/2% to 1% on the 10 1/2% to 10 1/2%.

Exchange Today.

New York, March 12.—Sterling exchange steady. Great Britain, 4/7 1/2; France, 6/04; Italy, 4/79 1/4; Germany, 0.048 1/2. Canadian dollars 115-16 per cent discount.

OPINIONS ON THE STOCK MARKET

(McDougall & Cowans.)

New York, March 12.—Evans: "The market has been reactionary for four days, but the tone remains good and the reaction should not go much further. I believe that stocks are a buy and that the advance will soon be resumed."

Housman & Co.: "Sentiment is apparently about evenly divided, and we rather expect a short continuance of an uneven trend."

Bache & Co.: "If distribution has been going on under cover of the excitement, and we believe it has, there may be a disposition on the part of large speculative interests to stand aside for the time being, while the market works itself into a more healthy state."

Hornblower & Weeks: "Selling does not reach large proportions anywhere and nothing indicates that the spring rise is over. We expect convincing proof of this very soon, with a broad and active market at new high levels."

Block Maloney: "We would use dips to buy the stocks."

NEWS NOTES OF STOCK INTEREST

(McDougall & Cowans.)

New York, March 12.—U. S. Rubber, year ended Dec. 31, income \$7,692,000 after fixed charges, etc., equal to preferred dividends to \$2.65 per share, and declared seventy-six cents on preferred in 1931.

Reports to Department of Labor show general prosperity, with indications of expansion in spring and little unemployment reported anywhere in the country. In some sections, notably in steel manufacturing centres, there is insufficient unskilled labor.

D. J. & Co.

CALIFORNIA GASOLINE STOCKS

Bureau of mines reports stocks of gasoline on hand at California refineries on Jan. 31 of 116,433,960 gallons, against 57,803,115 gallons a year ago. Gas and fuel oil stocks were 348,557,988 against 185,065,596 a year ago. Gasoline manufactured during the month was 92,985,090 gallons, against 44,760,331 in January, 1932.

FINANCIAL NOTES.

Montreal, March 12.—Cables 4.80%.

London, March 12.—Bar silver 82 1/2-16 d an ounce.

New York, March 12.—Foreign bar silver, 68 1/2.

CHICAGO GRAIN MARKET.

Chicago, March 12.—Open High Low

May wheat119 1/2 120 1/2 118 1/2

July wheat114 1/2 115 1/2 114 1/2

Sept. wheat113 1/2 114 1/2 113 1/2

May corn74 1/2 75 1/2 74 1/2

July corn76 1/2 77 1/2 76 1/2

WINNIPEG GRAIN MARKET.

Winnipeg, March 12.—Open High Low

May wheat113 1/2 114 1/2 113 1/2

July wheat114 1/2 115 1/2 114 1/2

May oats48 1/2 49 1/2 48 1/2

July oats47 1/2 48 1/2 47 1/2

German Liners Returning to British Ports

Keen Passenger Competition is Expected—Large Vessels Scheduled For Channel Route This Year.

Large German passenger liners are scheduled to enter British ports this spring for the first time since 1914. First class accommodations are offered for passage to the United States and Africa. Advent of the new service is viewed with some apprehension by English steamship companies, which expect competition of the keenest nature.

The first big German ship to be seen in an English port will be the Hamburg-American Line's steamer Albert Ballin. This is a new vessel of over 20,000 tons, and the second largest ship in the German merchant fleet. She will call at Southampton on May 25, running in the Hamburg-New York service. This is a joint service of American and German steamers arranged by the H. A. L. and the United American Line. It opens on April 18 with the United States liner Reliance at Southampton.

The Hamburg-American Line is extending its Hamburg-Cuba-Mexico service. The steamers, of about 8,000 tons each, are calling at Plymouth at present. They will call once a month, starting last November, and provide excellent passenger accommodation. For the present this service is being maintained by the German liner, the Holstad and the Toledo.

W. H. Muller & Co., London, who are agents for the chief German lines, look after the English business of the big German shipping combine for Africa, known as the Deutsche Afrika Dienst. This is made up of the following companies: The Woermann Line, the Deutsche Ost Afrika Line, the Hamburg-Amerika Line (Africa Dienst), and the Hamburg Bremen Afrika.

On the Hamburg-Africa service the Germans are placing five vessels—all about 8,000 tons. They will call at Southampton, as will the German liner, the Hamburg-Amerika Line (Africa Dienst), on March 25. She leaves Hamburg on March 21. Every four weeks German liners will call at Southampton to pick up passengers for Africa, Madeira and Canary Islands. The second call at Southampton will be the steamer Usambar on April 12.

A CODE OF ETHICS FOR WHOLESALERS

New York, March 12.—A code of ethics governing the relations of manufacturers with their employees, their competitors, their customers and the general public was adopted yesterday at a special meeting of the National Wholesale Men's Furnishings Association at the Aldine Club. The association, which was organized to favor commercial arbitration following an informal address by Judge M. H. Grossman, of the Arbitration Society of America.

The code of ethics, drafted by a special committee appointed by Charles S. Merton, president of the association, some time ago, was adopted by a vote of 10 to 2, and declared binding on all members of the association.

MORNING STOCK LETTER.

(McDougall & Cowans.)

New York, March 12.—The selling