

# THE STANDARD'S FINANCIAL SECTION

## New York Market Continued On Its Upward Course

Money Market Easy, and Exchanges Made Additional Recoveries—Gain in Carloading.

New York, March 16.—Accompanied by another large and varied turnover, the stock market today continued its upward course. In a few instances, however, the rise manifested signs of a top-heavy or over-bought condition. Virtually all the day's happenings were helpful to the advancement of the market. The money market was in the easiest position of the year, and leading foreign exchanges made additional recoveries. Railroads were reported as buyers of equipment, further prices advanced were said to be in contemplation by independent steel producers, and the American Railway Association stressed a heavy gain in car loading.

Extensive purchases of copper metal for export were said to be under consideration and trade authorities announced a distinct expansion of the demand for motor cars, trucks and various accessories. Great Northern and Northern Pacific were among the few conspicuous weak stocks in the early dealings. Both closed at material declines, despite assurances that no unfavorable intensions were to be drawn from the change in Great Northern's dividend. Crucible Steel also was depressed for a time on rumors that the directors might take adverse dividend action at the meeting scheduled to take place after the close of the market, but the stock more than recovered its loss in the final dealings.

## N. Y. Quotations

Table of New York market quotations including stock prices for various companies like Allied Chem., Am. Can., Am. Loco., etc.

## No Notable Changes In Local Market Prices

General Price Trend, However, Was Downward in Different Lines Affected. No very notable changes have occurred this week in the local market situation, except in the price of wholesale fruit. The general trend in prices was downward, however, in the different lines affected.

In the city market, squash has increased one cent a pound; Spanish onions are now selling at 18c to 20c; and maple honey dropped five cents a bottle, the present price being 50c.

The prices of wholesale hay and feed, oils and hides, and retail fish remain unchanged.

## Wholesale Groceries

Table of wholesale grocery prices for items like Sugar, Rice, Beans, etc.

## PROBLEM OF EUROPE'S DEBT TO U. S. LIVE ISSUE FOR MANY YEARS

Refunding Legislation, Because of Worldwide Depression, Confusion in International Trade and the Financial Difficulties of Nations of Europe Will Not Settle Question of Obligations.

The problem of Europe's indebtedness to the United States will be a live issue for many years to come, the National Bank of Commerce in New York believes. Because of the present world-wide business depression, the confusion in international trade, and the financial difficulties of a number of the nations of Europe, refunding legislation does not settle the large question of international obligations, the bank says in the March number of its magazine, Commerce Monthly.

"Foreign governments owe the United States approximately \$11,000,000,000, largely payable on demand," it adds. "On February 9, the President signed a bill creating a commission to arrange the refunding of these obligations. The commission is specifically empowered within three years to refund and extend the time of payment of the principal or the interest of any obligations of any foreign government now held or hereafter acquired by the United States. The converted obligation may not have a maturity beyond June 15, 1947, or an interest rate of more than one per cent. Authority to cancel any part of the indebtedness or to substitute the obligations of one country for another is specifically withheld from the commission by the terms of the act."

"It seems reasonable to predict that the commission will extend as lenient terms to our former allies in the matter of refunding as it is possible under the terms of the present legislation. In the country at large there are two well-defined opinions as to the question of ultimate payment of one per cent. Authority to cancel any part of the indebtedness or to substitute the obligations of one country for another is specifically withheld from the commission by the terms of the act."

## Speculative Buying Gave Wheat Market Strong Upward Swing

Chicago, March 16.—Speculative buying, based largely on options that recent setbacks in the prices of wheat had been too severe, gave the wheat market today a decided upward swing. The close was strong at 2 to 2 1/2 cents higher. Corn gained 1/4 to 1/2, and oats 1/4 to 1/2 to 3/4 cents. In provisions the outcome was unchanged to 39 cents.

## London Oils

Table of London oil prices for various grades like Kippered herring, Salmon, etc.

## Trading Reached Stagnant Stage On Montreal Market

Montreal, March 16.—The dulllest day since February 1, was experienced on the local stock exchange today when trading contracted almost to the point of stagnation. There were twice as many losses as gains at the close of the day and losses were also much larger in extent.

Quebec Railway led the list in activity, selling down to 2 1/4, but rallying later to 2 3/4, off half point. Brazilian came next and closed unchanged at 36 1/2. Dominion Bridge was third, ending the day quarter down at 70 after dropping as low as 69.

Canada Steamships issues were again comparatively active, the common remaining unchanged while the preferred was off 1/4 to 37.

## Montreal Sales

Table of Montreal sales for various commodities like All Sugar, Ash, etc.

## Wheat Undertone Giving Signs of Better Strength

Winnipeg, March 16.—Scarcity of both cash and pit offerings of wheat was the feature of a dull and uninteresting market here today. It was evident that liquidation has run its course and has been thorough, and the undertone is giving signs of better strength. In the cash market the offerings are extremely small, farmers being determined not to sell at present prices.

There was an excellent demand for No. 1 northern in the cash market and the premiums were half to 1/2 better, while the spreads on the lower grades were from half to 1 cent better. For No. 1 northern opening of navigation position six and three quarters cents to seven cents over May was quoted.

## Coarse Grains Stronger

The coarse grain markets showed a stronger tendency and the losses on Wednesday were fairly well recovered. There is, however, a very light trade in both cash and futures. The movement of wheat from producers to country elevators was very light, although the longings throughout the country are enlarging as farmers are getting their grain into forward positions before the roads break up. There was some talk of further business being put through for the opening of navigation and this is to be looked for from time to time.

## Closing Quotations

Table of closing quotations for wheat and other grains.

## Liberty Issues Leading Feature In Bond Market

New York, March 16.—Liberty issues contributed measurably to the enlarged dealings in today's bond market most of the 4 1/2 making material gains. Easy money rates were a potent influence elsewhere, British, French, Belgian, Norwegian, South African offerings showing irregular improvement. The only exception in French municipals, these reacting moderately.

The fractions were not affected by last unfavorable developments in that situation and many of the speculative or underlying railway issues made substantial advances, granulars and cotton carriers leading. Total sales, par value, aggregated \$16,491,000.

## WEEKLY CLEARINGS

Table of weekly clearings for various commodities.

## Our March Bond List

Table of bond list including various government and municipal bonds.

## Eastern Securities Company Limited

82 Prince William Street, St. John, N. B.

## Canadian Bank Week's Clearings

Table of Canadian bank weekly clearings for various banks like Peterborough, Kingston, Toronto, etc.

## LIVERPOOL COTTON

Table of Liverpool cotton prices for various grades like Liverpool, March 16.

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EASTERN STEAMSHIP LINES, INC.

Until the resumption of service on the International Line between Boston and St. John, freight shipments for the Province from the United States, especially Boston and New York, should be routed care Eastern S. S. Lines, Boston, and same will come forward every week by the S. S. Y. R. Co. and S. S. "Kaituma" to St. John.

Commencing March 6th and until further notice while the S.S. Connors Bros. is in for inspection, the Aux. Sch. Brunswick Maid will receive freight on Mondays in Thorne's Slip.

Two Sea Captains Get Promotions

Purves, Withy & Company have given out interesting announcements affecting two well known captains whose friends will extend congratulations to them. Captain F. W. Chambers D. B. C., of the steamer Digby, has been made commodore of the Purves Line fleet, and Captain Poole has been promoted to commodore of the fleet operated by Manchester Libby, Limited, both being Purves corporations.

Sweden Asked To Declare War On Troublesome Rats. Stockholm, March 16.—Sweden has been asked to declare war on rats. The minister behind this project are the members of the National Board of Sweden.