

THE STANDARD'S FINANCIAL SECTION

Diversified And Unusually Active Trade In Stock Issues

Over Million Shares Traded in New York Market—Gains Were Reduced.

New York, March 31.—Trading in the stock market today, again was unusually active and diversified. Many popular issues scored highest prices of the year on transactions approximating 1,000,000 shares.

Gains were substantially reduced, however, and in several instances entirely cancelled, before the close on the surface flurry of money rates. Call loans rose to 6 1/2 per cent in the final hour, the highest quotation of the week.

As yet from this incident sentiment in speculative circles continued bullish. The approaching crisis in the coal industry seemed more than balanced by developments helpful to the bank account. Among these was the announcement that operations are to be resumed tomorrow at the plants of the Porphyry Copper Company, named by Utah Ray, China and Nevada consolidated.

Steel Strong

Reports from steel centres emphasized the steady increase of production. The high class rails and industrial trials participated only moderately in the day's expansive operations, aside from favorite motors and equipments. New York Central made up the better part of its quarterly dividend at the outset but this was forfeited later. Advances of one to three points in Cast Iron Pipe, Savage Arms, United Fruit, Pressed Steel Car, New York Air Brake and Chandler and Shadobaker were fairly well retained and several of the junior rails reflected the demand for kindred securities in the bond list.

Dealings in foreign exchanges were larger than on any recent day and almost without exception quotations showed distinct improvement. Sterling was at its highest range of the week, French, Italian and Belgian bills were 3 to 7 points higher and the German mark a trifle above .84 compared with last week's decline to .82 1/2.

N. Y. Quotations

(Compiled by McDougall and Cowans 58 Prince Wm. St.)

Open	High	Low	Close
Albion Chem.	67 1/2	64 1/2	65 1/2
Am. Bosch	43 1/2	44 1/2	43 1/2
Am. Can.	47 1/2	48 1/2	47 1/2
Am. Loco.	111 1/2	112 1/2	111 1/2
Am. Ice	107 1/2	108 1/2	107 1/2
Am. Int. Corp.	44 1/2	44 1/2	44 1/2
Am. Wool	87 1/2	88 1/2	87 1/2
Am. Smelters	53 1/2	54 1/2	53 1/2
Am. Sunbeam	25 1/2	26 1/2	25 1/2
Appalachian	60 1/2	61 1/2	60 1/2
Atchafalaya	97 1/2	98 1/2	97 1/2
Am. Tele.	121 1/2	122 1/2	121 1/2
Anaconda	51 1/2	52 1/2	51 1/2
Al. Gulf	20 1/2	21 1/2	20 1/2
Beth Steel	74 1/2	75 1/2	74 1/2
Bald Loco.	111 1/2	112 1/2	111 1/2
B. and O.	40 1/2	41 1/2	40 1/2
B. and S.	26 1/2	27 1/2	26 1/2
Can. Pac.	137 1/2	138 1/2	137 1/2
Corn Prod.	107 1/2	108 1/2	107 1/2
Deco Oils	49 1/2	50 1/2	49 1/2
Coston Oil	38 1/2	39 1/2	38 1/2
C. and O.	62 1/2	63 1/2	62 1/2
C. and I. E. Com.	24 1/2	25 1/2	24 1/2
Crucible	67 1/2	68 1/2	67 1/2
Gen. Lehigh	27 1/2	28 1/2	27 1/2
Chandler	73 1/2	74 1/2	73 1/2
Columbia Gas	84 1/2	85 1/2	84 1/2
Cuban Cane	15 1/2	16 1/2	15 1/2
Mid States Oil	13 1/2	14 1/2	13 1/2
Mex. Pet.	121 1/2	122 1/2	121 1/2
Mo. Pac.	22 1/2	23 1/2	22 1/2
N. Y. N. H. & H.	21 1/2	22 1/2	21 1/2
North Am. Co.	56 1/2	57 1/2	56 1/2
Northern Pac.	75 1/2	76 1/2	75 1/2
Penn.	40 1/2	41 1/2	40 1/2
Pan. Amer.	50 1/2	51 1/2	50 1/2
Pierce Ar.	17 1/2	18 1/2	17 1/2
Per. Mar.	29 1/2	30 1/2	29 1/2
Pacific Oil	49 1/2	50 1/2	49 1/2
Pure Oil	31 1/2	32 1/2	31 1/2
Reading	75 1/2	76 1/2	75 1/2
Rock Island	40 1/2	41 1/2	40 1/2
Roy. Dutch	54 1/2	55 1/2	54 1/2
St. Stores	44 1/2	45 1/2	44 1/2
R. I. and S.	32 1/2	33 1/2	32 1/2
St. Paul	23 1/2	24 1/2	23 1/2
South Pac.	86 1/2	87 1/2	86 1/2
South Ry.	23 1/2	24 1/2	23 1/2
Standard	111 1/2	112 1/2	111 1/2
Sino Oil	24 1/2	25 1/2	24 1/2
Sonoma	13 1/2	14 1/2	13 1/2
Texas Co.	44 1/2	45 1/2	44 1/2
T. P. C. and O.	36 1/2	37 1/2	36 1/2
Trans. Ry.	9 1/2	10 1/2	9 1/2
Union Pac.	64 1/2	65 1/2	64 1/2
U. S. Steel	104 1/2	105 1/2	104 1/2
U. S. Rubber	62 1/2	63 1/2	62 1/2
Westing.	57 1/2	58 1/2	57 1/2
United Fruit	140 1/2	141 1/2	140 1/2
Steele	4 1/2	5 1/2	4 1/2
N. Y. Funds—2 1/2 p.c.			
Sales—1,100,000.			

Montreal Produce

Montreal, March 31.—Oats, Canadian Western, No. 2, 63; No. 3, 60. Flour—Manitoba spring wheat patent, 95; 90, 92. Rolled oats—No. 30, 90; No. 31, 88. Wheat—No. 2, per ton, car lots, 328. Choice—Finest western, 15 1/4 to 16 1/4. Beans—French, 35. Potatoes—Per bag, car lots, 90, to 100.

Milling Stocks Recorded Gains On Montreal Market

Three New Highs Established With Ogilvie Going Up Ten Points.

Montreal, March 31.—Advances from fractions to ten points were featured on the local stock exchange today, the larger gains being shown in the milling stocks. Volume of trading was rather less than on previous days.

Three new highs were established in the milling issue of which Ogilvie was up ten points to 215 on a single board lot transaction, while Lake of the Woods made a similar gain at 160. Lawrence went up 1 1/2 points to 87 1/2. Maple Leaf gained 1 1/2 at 132 1/2.

Quebec Railway was the most active stock of the day, and eased off to 21 1/2 down the fraction. Traction was generally weak. Montreal Tramways was off 1 1/2 to 145 1/2 and Toronto Railway sold off to a new low of 60 1/2, but closing at 61, down 2 1/2 points, at 132 1/2.

Brompton was the second most active stock and established a new high of 41, closing at 41, a net gain of 4 1/2. Howard Smith was off a point at 65; Lauriat was down 1/2, at 93 1/2. Price Brothers was unchanged.

British Columbia, outside the milling stocks, was the strongest feature of the day, being up 5 1/2 points to a new high of 30. Dominion Cannery showed further strength and netted 1/2 at 32 1/2 after selling at a new high of 32 1/2. Mackay was another new high issue being up a point at 85. Bonds were slightly more active but without definite price trend. Total sales, listed, 1,902; bonds \$167,400.

Montreal Sales

(Compiled by McDougall and Cowans 58 Prince Wm. St.)

Open	High	Low	Close
Abithi	41	41	40 1/2
All Sugar	24	24 1/2	23 1/2
Am. Bosch	43 1/2	44 1/2	43 1/2
Am. Can.	47 1/2	48 1/2	47 1/2
Am. Loco.	111 1/2	112 1/2	111 1/2
Am. Ice	107 1/2	108 1/2	107 1/2
Am. Int. Corp.	44 1/2	44 1/2	44 1/2
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N. Y. Funds—2 1/2 p.c.			
Sales—1,100,000.			

LIVERPOOL COTTON

Liverpool, March 31.—Cotton futures closed steady. Closing: April 10, 10 1/2; May 10 1/2; June 10 1/2; July 10 1/2; August 10 1/2; September 10 1/2; October 9 3/4; November 9 3/4; December 9 3/4; January 9 3/4; February 9 3/4; March 9 3/4.

Wheat Market Extremely Dull On Winnipeg Trade

Prices Were on Down Grade, June and July Offerings Losing.

Winnipeg, March 31.—With little important news from any centre, the wheat market was extremely dull again today, futures moving on the very narrow limits. Prices were on the down-grade throughout the session and May, after a spread of only 1 3/4, closed 2 1/2 lower than Thursday, July was 1 1/2 lower.

Private cables were quiet and indicated that for the time being supplies are ample in consuming markets abroad, but that generally speaking, supplies are small and a renewal of buying on an enlarged scale is anticipated from foreign interests, with the near approach of navigation. The local trade appears to be well covered up, and would like to get set on the short side for a break in price, if they could get any encouragement from American centres.

Cash Wheat in Demand More particularly for the lower grades. Some of the top grades were trading at quarter cent better and a few ac lots changed hands at one cent over Thursday. The offerings continued light, but some buyers re-sold. Domestic demand appears slow, but with the opening of navigation a better enquiry is looked for. The coarse grains were dull and featureless. Oats and barley were in demand to a limited extent, but the supplies are ample to meet it. Cash coarse grains were quiet.

Closing Quotations

Wheat—May 1 1/3 1/4 bid; July 1 1/3 1/4 asked.	Barley—May 1 1/4 bid; July 1 1/4 asked.
Oats—May 1 1/4 bid; July 1 1/4 asked.	Flax—May 2 1/4 bid; July 2 1/4 asked.
Rye—May 1 1/4 bid; July 1 1/4 asked.	
Cash Prices	
Wheat, No. 1 hard 1 3/4; No. 2 northern 1 3/4; No. 3 northern 1 3/4; No. 4, 1 1/4; No. 5, 1 1/4; No. 6, 1 1/4; feed 9 1/4; track 1 1/4.	Oats, No. 2 c.w. 46 1/2; No. 3 c.w. 42 1/2; extra No. 1 feed 42 1/2; No. 1 feed 41 1/2; No. 2 feed 38 1/2; rejected 36 1/2; track 45 1/2.
Barley, No. 3 c.w. 64 1/4; No. 4 c.w. 61 1/4; rejected and feed 5 3/4; track 64 1/4.	

Entire Mountains Destroyed By Earthquakes

Details of Eruptions on Argentine Border Last December Now Known.

Valdivia, Chile, March 29.—Entire mountains were destroyed in the violent earthquakes and volcanic eruptions which took place in southern Chile, near the Argentine border, last December, say Eric Volkman and others who returned from a trip to the devastated district. Details of the volcanic disturbances which destroyed pasture lands, forests and cattle are only now becoming known here.

"The centre of the disturbance was in the region known as the Cordillera Pelada, southeast of Puerto Montt," Mr. Volkman said. "The lava composition is almost entirely volcanic, covered with hot rocks whose heat parched the forests and destroyed pastures."

"The surface is strewn with flaming gases and steam from which arises a strong odor of wood vinegar. The rocks have no consistency and the lava field, about 2,100 feet above sea level, apparently still is in process of formation. Subterranean rumblings are still very violent. The affected area is sparsely populated and no casualties have been reported."

The waters of the Rimbura river, Mr. Volkman reported, have been poisoned by the gases and acids derived from the eruptive material including huge stones that fell in its bed. He said another eruption had occurred in the Los Andes cordillera, also in the Pelada valley.

The eruptions in Chile last December were attributed to the volcanoes of Cailla and Rincón. They were accompanied by violent earthquakes and

Liberty Issues Resuming Their Upward Trend

Foreign Bond Division on New York Market Reactionary or Irregular.

New York, March 31.—After showing early hesitation, Liberty issues resumed their upward movement in the bond market today. The 3 1/2 per cent and 4 1/2 per cent issues, which had been equalled or exceeded previous high records of the year, closing at gains of 8 to 62 cents per \$100.

Excepting Mexican Government's which rose 2 1/2 to 4 points, the foreign division was reactionary or irregular. There was heavy buying of the various underlying bonds of coal producing companies. The impending strike of the miners exerting no adverse influence. Total sales, par value aggregated \$14,175,000.

Raw Sugar Market Remains Unsettled

Market for Refined Unchanged at 5.25 to 5.50 for Fine Granulated.

New York, March 31.—The raw sugar market was unsettled early today, with Cubas quoted at 29.32 cents cost and freight, equal to 3.89 for centrifugal for spot and 25.16 cost and freight, equal to 3.92 for April shipments. There were sales of 30,000 bags of April shipment, Philadelphia at 3.87 c.f. and 5,000 bags prompt shipment to New Orleans at 38 c. l.f.

Raw sugar futures were easier under liquidation, with prices at mid-day 2 to 3 points, net lower.

The market for refined was unchanged at 5.25 to 5.50 for fine granulated, with a fair inquiry reported at the inside figures.

There were no transactions in refined futures.

N. Y. Canadian Club To Have The Finest Quarters In City

Possibility of Their Purchasing or Leasing the Hotel Belmont.

New York, March 31.—(By Canadian Press).—The Canadian Club of New York will have the finest club quarters in New York city if any of the several proposals now under consideration are adopted. One of the proposals is said to include the purchasing or leasing of the Hotel Belmont, where the club now occupies an entire floor. Architects have also submitted plans for several upper floors in the Mendel Building, Pershing Square, now under construction. The Home Club on 44th street and a hotel on the same street are also being considered. On account of the large number of non-resident members in Canada a large number of sleeping rooms is essential and location near the Grand Central terminal is favored.

A vigorous drive to increase the membership to 2,500 is now in progress under the direction of Thomas D. Neelands.

Mr. Neelands was the club's president during the period of the war. He was largely instrumental in building the membership up from fifty to twelve hundred.

It was stated that deep crevices had formed in the mountain sides from which steam was pouring. Enormous landslides were caused by the action on the Argentine side of the frontier which for 30 leagues was covered with cinders and volcanic ashes from the erupting peaks, which swept across Argentina, obscuring the air. Ashes were reported to have fallen all the way across to the Atlantic Ocean.

Paul F. Blanchet
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St. John and Rothery

Wheat Suffered Material Setback On Chicago Board

Market Closed Heavy With Loss—Coarse Grains Also on Decline.

Chicago, March 31.—Wheat underwent a material setback in price today owing largely to bearish crop estimates. The market closed heavy at 1 to 2 1/2 cents net lower. Corn lost 1 to 2 1/2 cents and oats half to 2 1/2 cents. In provisions the outcome was unchanged to 15 cents lower.

Quotations

Wheat—May, 1.32 1/2; July, 1.17 1/2.	Corn—May, 57.38; July, 61.18.
Oats—May, 38.34; July, 39.	Barley—May, 10.47; July, 10.72.
Lard—May, 10.65; July, 10.15.	Ribs—May, 10.65; July, 10.15.

Toronto Board of Trade Quotations

Toronto March 31—Manitoba wheat, No. 1 Northern, 1.51.	Manitoba oats—No. 2 c.w., 56.14; No. 3 c.w., 53; extra No. 1 feed, 53.14.
Manitoba barley, Ontario oats, Ontario wheat—Nominal.	Barley—60 to 65.
Buckwheat No. 2—1.00.	Millfeed, car lots, per ton—Bran, \$28 to \$30; shorts, \$30 to \$32; good feed flour, per bag, \$1.70 to \$1.80.
Hay—Per ton, extra No. 2, \$22 and \$23; mixed, \$19 to \$19.50; clover, \$14 to \$15; straw, \$12 to \$13.	

Monthly Clearings Canadian Banks

Winnipeg	\$176,929,958
Port William	2,876,580
Brandon	2,386,576
Brantford	4,109,500
Medicine Hat	1,467,179
Regina	12,887,064
Lethbridge	2,522,366
Edmonton	17,412,481
Saskatoon	8,471,287
Calgary	21,687,121
Prince Albert	1,274,586
Vancouver	56,813,641
Victoria	8,509,693
New Westminster	2,032