

STOCK QUOTATIONS

MORNING STOCK LETTER

(Received over Pitfield and Co's Private Wire)

NEW YORK, March 18—Labor news from Detroit showed no improvement although there was some indication from both Washington and Detroit that the law might be enforced against sit down strikes. The Treasury Department has let it be known there are certain objections to the tax features of the Railroad Pension Legislation Montgomery Ward statement for last year was very good. It showed \$4.12 against \$2.65 in 1935. White Motors reported \$1 against a loss in 1935. Twentieth Century \$3.55 against \$1.44. Otis Elevator 82 cents against 88 cents. Pacific Gas and Electric declared 50 cents regular. Dividend meetings scheduled for today are Cluett Peabody. Yesterday's market gave very little indication of what to expect today. We would look for irregular opening and believe that before the end of the week rather definite indication will be given as to the immediate trend.

NORTHERN MINER NEWS
ITEMS
TORONTO, March 18—Walter Amulet—On present metal prices company might make 50 cents per share in profits when production is running on a regular basis. Gross value of ore reserves is calculated at \$30,771,803.

New York Stock Exchange

(Supplied by Pitfield & Co. members of Montreal Stock Exchange and Curb Market)

Stocks	Open	Close
Al Chem	118	108
Am Can	11 1/2	12
Am For	178	172 1/2
Am Rec	65	63 1/2
Am Tel Tel	34 1/2	34 1/2
Am Water	156	156
Atchafon	120 1/2	120 1/2
Atl Ref	18 1/2	18 1/2
Auturn	39	37 1/2
Bait Ohio	98	94 1/2
Bendix Av	156	156
Beth St	120 1/2	120 1/2
Briggs Men	18 1/2	18 1/2
Case	120 1/2	120 1/2
Chgo Ohio	18 1/2	18 1/2
Chrysler	120 1/2	120 1/2
Com Sol	18 1/2	18 1/2
Consolid	120 1/2	120 1/2
Con Can	18 1/2	18 1/2
Con Gas Co	120 1/2	120 1/2
Coro	18 1/2	18 1/2
Carr Wright	120 1/2	120 1/2
Deere	18 1/2	18 1/2
Dupont	120 1/2	120 1/2
East Auto Lt	18 1/2	18 1/2
Elec Pr Lt	120 1/2	120 1/2
Firestone	18 1/2	18 1/2
Gen Elec	120 1/2	120 1/2
Gen Foods	18 1/2	18 1/2
Gen Mot	120 1/2	120 1/2
Genl Corp	18 1/2	18 1/2
Good T	120 1/2	120 1/2
Go S No Ptd	18 1/2	18 1/2
Had Tel	120 1/2	120 1/2
Ill Cen	18 1/2	18 1/2
Int Har	120 1/2	120 1/2
Int Tel	18 1/2	18 1/2
Johns Man Co	120 1/2	120 1/2
Kennecott	18 1/2	18 1/2
Miss Pac Ry	120 1/2	120 1/2
Mont Ward	18 1/2	18 1/2
Mur Co	120 1/2	120 1/2
N Can	18 1/2	18 1/2
Nat Cash Reg	120 1/2	120 1/2
New York N H	18 1/2	18 1/2
Nor Am	120 1/2	120 1/2
Omaha	18 1/2	18 1/2
Pack Mot	120 1/2	120 1/2
Paranott	18 1/2	18 1/2
Paramount	120 1/2	120 1/2
Pharm	18 1/2	18 1/2
Phl Mor N J	120 1/2	120 1/2
Pure Oil Co	18 1/2	18 1/2
Radio Co	120 1/2	120 1/2
Radio K O	18 1/2	18 1/2
Seas Elec Co	120 1/2	120 1/2
South Pac	18 1/2	18 1/2
Sti Oil Ind	120 1/2	120 1/2
U S Steel	18 1/2	18 1/2
United Gas Imp	120 1/2	120 1/2
U S Con	18 1/2	18 1/2
U S Ind Al	120 1/2	120 1/2
Vanadium	18 1/2	18 1/2
Warner Bros	120 1/2	120 1/2
West U	18 1/2	18 1/2
West Air B	120 1/2	120 1/2
Woolworth	18 1/2	18 1/2

MINING

(Supplied by Woods-Read & Co.)

Stocks	Close
Aldermac	162
Argoy	105
Arntfield	105
Baron Rouny	29
Bagamag	29
Base Metals	140
Beaumont	140
Bligood	129
Big Missouri	20
Bolton	20
Bouscandille	75
Brnoira	80
Burns Bank	175
Can Mal	31
Car Mal	31
Casle Tr	137
Cent Cad	460
Cent Pat	23
Cent Roy	13
Chl Man	13
Chem Research	101
Chromanium	180
Chromium	108
Clercy	61 1/2
Darkwater	175
Deer	175
Dorval Sta	105
East Mal	105
Elford	81 1/2
Falcon	102 1/2
Fed Kirk	24
Genl	24
Gods Lake	76
Goldado	39
Grange G	39
Hard Rock	22
Harker	22
Hawker	22
Hodway	22
Hud Bay	22
Hud J	22
Illico	145
Jacobs	23
Kerr Add	205
Kirk Ltd	110
Kirk Lake	110
Laguna	90
Lake Sh	1700
Lamp	1
Lepel Oro	102
Leitch	21 1/2
L L Lee	680
MacLeod	700
MacLeod C	53
Mandy	53
May Spillers	130 1/2
MacIntyre	101 1/2
McKenzie R L	171
McKenzie	18

Use Miner's for Danduff.

MARKET BULLETIN

(Received over Woods-Read and Company Special Wire)

MORNING MARKET LETTER

The most spectacular feature of yesterday's market was the pronounced strength which developed in the Rails enabling most leading issues in this group to forge ahead to a new high ground on good volume.

Except for buoyancy in one or two specialties, however, the strength in the rail group was lacking in confirmation by the Industrials which turned heavy late in the afternoon, adding to the somewhat bearish chart pattern that has been forming in this group over the past week, some softness also was apparent in commodities in the Steel and Metal stocks have had striking advances this year which normally would call for some correction and a fair amount of progress also has been managed by the oils and other important industrial groups. Recent hopes have been pinned on the re-assumption of leadership by the auto group but the effect of strikes, labor concessions and other influences has been to weaken down optimistic sentiment in this regard.

The Utilities continue under a cloud and barely manage to hold their own. Despite the favorable aspects of the Rail situation, it is hardly to be expected that the Rail group of stocks can continue buoyant long in the absence of support from the other divisions of the market so that the protection of trading profits and the maintenance of some buying power might be an advisable course until the outlook clears.

We believe that the market might be sensitive to developments at Detroit but it is also cognizant of statements emanating from Washington some of which do not clearly indicate what might be the official attitude with regard to production, labor, fiscal policy and other matters of widespread interest.

Laidlaw & Company
BARING MORNING LETTER
 The Rails made further sharp advances but most of the Industrials were reactionary as to the latter, you should be out of all your U. S. Steel, Bethlehem Steel and Republic Steel and with very large profits and also out of half your Union Carbide around 110, 110, half your International Harvester around 110, half your General Railway Signal around 60, half your Sears Roebuck around 95, and the remainder of such stocks as you own. Buy at the present market.

Consolidated Paper should join in the strength displayed by a number of the paper stocks. Canadian Pacific was in active demand advancing prices yesterday. Still a buy at the market. Montreal Power is showing steady improvement marketwide. Buyers willing to exercise patience may continue to pick up Montreal Power on minor dips.

Distillers Seagrams will undoubtedly join in the upswing now underway in the liquor group listed in New York, buy at the present market.

The gold division is probably close to a turning point for the better.

The London market was broader and showed increased support for investment issues, copper steady, rubber less active and slightly lower, International issues slightly lower, International issues slightly higher, International issues slightly higher.

Brooklyn Manhattan Transit remains a purchase around 42, Lockhead around 14, American Hide and Leather around 10, Warner Pictures 15, White Motors 31 and if you look 10 or 11 points profit on half your American Rolling Mills near 45, as advised, hold the other half, also as long as Chrysler does not break 126 by more than a fraction, would hold it, also Remington should not go much lower.

Summary
 Pacific Gas and Electric Company declared dividend of 50 cents on common same as paid Jan. 15. Otis Elevator Co 1936 net income 82 cents on common against 76 cents on common in 1935. Certain Products Corp 1936 net loss \$371,250 net including \$107,363 portion of Slean Blabon Corp net income against net income equal to \$4.12 a share on 7.50 cent pd.

Currencies
NEW YORK, March 18—(AP)—The French franc led an advance in European currencies against the United States dollar today, despite the general strike tie-up in Paris as a workers' demonstration. The franc rallied .00 3-4 of a cent to 45.9 1-4.

The British pound moved up 1-8 of a cent to 44.18 3-4. Belgian, German, Holland and Scandinavian currencies also were a bit higher. The Canadian dollar advanced 1-32 cent to 100 3-32.

MONTREAL, March 18—(CP)—Pound sterling advanced 1-16 cent on Montreal foreign exchanges today to 48.8 9-32. The French franc added .01 cent at 45.9 cents while the United States dollar was unchanged at 3-32 discount.

DOW JONES AVERAGES
 (Supplied by Woods-Read & Co.)
 Industrials 184 73 off 3.77.
 Rails 62 44 off 2.02.
 Utilities 32 85 off .12.

BANON MORNING LETTER
 The market was irregular in New York yesterday. The Industrials sold off on relatively low volume while Rails rose on expectation that the market's general position is still bullish. Dip of anationally large turnover together in other point in the Industrials could take place without altering the up-trend.

If you acted during recent weeks on my bullish emphasis on the Rails you are well represented in this division which is now acting decidedly better than average and likely to bring you more profits before the current upswing terminates.

New York Central moved up to a new high of 55 1-4 and closed at 54 5-8. Hold present positions and buy more on one point dips.

Southern Railway called to your attention in the lower twenties made a new high of 43 3-8 yesterday. Hold for more profits.

Pennsylvania R. R. finally developed a vigorous tone with a swing to a new high of 50 1-4 still a buy.

Low priced Rails in a buying range include Erie Common, Lehigh Valley, and Delaware Lackawanna.

National Distillers came through with a new high yesterday. The stock is in an exceptionally strong position, additional purchases at the market should prove profitable.

United Aircraft dipped fractionally in sympathy with the reaction in the Industrial Division. It is still a buy at the market.

Continue to accumulate United Air Lines around 27.

Celanese resisted weakness in the general list, buy it at the current level.

In the Canadian Division, Fraser Voting Trust finally came through with a strong rally to a high of 35 3-4, action here is strongly bullish. Hold positions established lower down, buy more near last night's close.

Consolidated Paper should join in the strength displayed by a number of the paper stocks. Canadian Pacific was in active demand advancing prices yesterday. Still a buy at the market. Montreal Power is showing steady improvement marketwide. Buyers willing to exercise patience may continue to pick up Montreal Power on minor dips.

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THE CANADIAN STORES LTD

Pontiac MATCHES, 3 Boxes	23c
National PEASOUP, Large Tin Each	10c
Arrow Brand PEAS, No. 2 Tin, 2 Tins	19c
Culverhouse PEACHES No. 2 1/2 Large Tin Each	25c
Aylmer Brand JAMS Strawberry or Raspberry, 16 oz. Jar	20c
SHREDDED WHEAT 2 Packages	23c
SALT Sifted or, Iodized 2 Lb. Tube	2 for 15c
PASTRY FLOUR 7 Lb. Bag	29c
Bulk Seedless RAISINS, 2 Lbs.	21c
Grade A Large EGGS Dozen	27c
SHORTENING 1 Lb. Pkg.	29c
2 for	29c
ICING SUGAR Bulk	17c
2 Lbs.	17c
SUGAR Granulated or Brown, 10 Lbs.	57c
PEANUTS Fresh	25c
Roasted 2 Lbs.	25c
ROLLED OATS, Bulk	25c
5 Lbs.	25c
EVAPORATED APPLES	16c
TEA Eaton's Bulk, Lb.	42c

Fresh and Smoked FISH	
Boneless CODFISH, 2 Lbs.	25c
Headless and Dressed HERRING 6 for	25c
Kippered HERRING, Lb.	15c
FINNAN HADDIES Lb.	17c
FILLETS OF SOLE Lb.	27c
Fresh SCALLOPS, Lb.	35c
Savings in Our Meat Department	
CHUCK ROAST BEEF Lb.	13c
RIB ROAST (Western) Lb.	25c
ROUND SHOULDER ROAST Lb.	15c
LAMB ROASTS Lb.	18c and 27c
FRESH PORK Shoulder Roast, Lb.	19c
FRESH BACON Lb.	19c
CALVES LIVER Lb.	27c
Sweet Pickled CORNED BEEF, Lb.	13c
Fresh Frozen SALMON Lb.	25c
Fresh PLATE RIBS 2 Lbs.	25c
Corned PORK HOCKS Lb.	9c
FRESH FRUITS AND VEGETABLES	
Jaffa Small	29c
ORANGES Size Doz.	35c
Fresh SPINACH, 2 Lbs.	21c
Canadian ONIONS, 5 Lbs.	25c
SPY APPLES 1/2 Peck	19c
Firm Ripe TOMATOES, Lb.	29c
Local CARROTS, 10 Lbs.	27c
CELERY Head	14c
HEAD LETTUCE Each	14c
GRAPEFRUIT Seedless, Small Size 6 for	25c

labor situation gets worse instead of better. Laidlaw & Company.

BANON AFTERNOON LETTER
 Offerings on this morning's sharp sell-off did not increase significantly. Probabilities are that Industrials are now nearing the end of their recent correction. Weakness may be used for adding to present positions in stocks acting better than average.

Minor reactions in National Distillers and Schenley this morning creates two attractive buying opportunities.

Anacoda's dip to 64 places the issue in a buying range again, buy at the market.

Official freight loadings in the United States to be reported tomorrow will likely be around 740,000 cars for the week ended Saturday, a new high for 1937.

United Aircraft and United Airlines are likely to show better than average resistance to selling pressure. Buy at current prices.

The sharp reaction in American Rolling Mills has placed this issue in an oversold condition. Buy for a recovery of three or four points. Utilities are showing signs of being sold to a standstill. Attractive purchases include American Waterworks, Electric Bond and Share, Public Power and Light, and Public Service of New Jersey. Buy Distillers Seagrams around 27 1-2.

Produce Prices
MONTREAL, March 18—(CP)—Egg and butter prices firmed slightly on Montreal open produce markets today.

Graded egg shipments in cartons or less were quoted at 22 cents a dozen for grade A-large, 20 for A-medium and 18 1-2 to 29 for A-pullets.

Butter was quoted at 25 3-4 to 26 1-4 cents a pound for cartons or less of No. 1 while lots to retailers were 27 for solids and 27 1-2 for prints.

Cheese was quoted at 13 1-4 to 1-2 cents a pound for Ontario while Quebecs were unquoted.

Potatoes: P. E. I. Mts. 90's \$1.70; N. B. Mts. 80's \$1.40; Que. Mts. 80's \$1.35.

MONTREAL, March 18—(CP)—Wheat, No. 2 \$1.51; No. 3 93; oats, feed, No. 1 63; No. 2 62; oats C.W. No. 3 64.

Flour, spring wheat patents, firsts \$7.90; seconds \$7.50; bakers \$7.40; winter wheat patents, choice \$5.75 to \$5.80; white corn \$6.40.

Bran, ton \$32.25; shorts, ton \$33.25; middlings, ton \$33.25; rolled oats, bag 90 lbs. \$3.85; hay, No. 2, per ton cartons \$9.

Cheese, Ontario, 13 1-4 to 13 1-2. Butter, 25 3-4 to 26 1-8.

Eggs in cartons: A-1 large 28 to 29; A-1 medium 25 to 26; A-1 pullets 23 to 24; A-large 25 to 26; A-medium 23 to 24; A-pullets 22.

Potatoes: P. E. I. No. 1 Mts. 90's \$1.70; N. B. No. 1 Mts. 80's \$1.40; Que. No. 1 Mts. 80's \$1.35.

MONTREAL, March 18—(CP)—A former trend on Canadian commodity exchange produce section today took prices to slightly higher levels.

Butter spot—Que. regraded 25 3-4 to 26 1-8; Que. buyers-inspection 25 3-4, traded.

Cheese spot—unquoted.

Eggs spot—Ont. A-large 22 to 22 1-2; A-medium 20 to 21 1-2; A-pullets 19 to 19 1-2.

Grain Prices
CHICAGO, March 18—(AP)—Despite lessened demand abroad for wheat, wheat prices rallied today in the Chicago market.

Evening-up of accounts to prepare for the United States government crop report tomorrow was a factor in the late upturn of wheat prices, and so too was a renewal of inflation talk. The crop report will deal with probable domestic spring wheat acreage for the 1937 harvest.

At the close, wheat was 5-8 to 1 cent above yesterday's finish. May 1.38 3-4 to 1.39, July 1.24 5-8 to 3-4, corn 1-4 off to 7-8 up, May 1.10 1-4 to 3-8, July 1.06 1-4 to 3-8, oats at 3-8 decline to 1-8 advance, and provisions two cents to 12 cts down.

MINING
TORONTO, March 18—(CP)—Selling was more urgent than buying in the mining section of Toronto market today and the price turned heavy generally. Some of the golds sold actively for losses, the oils lined up on the downside while the base metals displayed resistance to pressure. Volume was just under the million share mark.

Red Lake Gold Shore was the day's heavy trader with 198,000 shares changing hands and the price settled back 1-2 cents net to 79. A low of 66 cents was boarded during the morning.

Trading was heavy in Kerr-Addison, a new listing with the price shifting between 2.60 and 2.90 and closing at 2.75. Jacola Mines, also a new listing today, opened at 50 and closed at 53.

Scattered gains were showing at the close. Anglo-Huronian firmed 25 cents, Bidgood-Kirkland 4 cents and Kirkland-Hudson Bay senior golds were quiet and slightly lower.

A decline of 1 3-4 was registered by Royalite in quiet action. Selling tilted Calgary Edmonton down 40 cents to 430.

Hudson Bay weakened a half point and base metals corporation was off 7 cents at the close. Sheritt, Mining Corporation and Aldermac eased slightly and Noranda closed unchanged at 77.

MARKETS AT A GLANCE
 Toronto and Montreal—Industrial stocks lower.
 Toronto Mines—Lower.
 New York—Stocks closed sharply lower.
 Winnipeg—Wheat up 1 3-8 to 1 cent.
 New York—Cotton lower; sugar steady.

UNDATED MONEY BOX
 (By The Canadian Press)
 Closing exchange rates:
 At Montreal—Pound 4.88 9-32; franc 4.59; U.S. dollar 99 29-32.
 At New York—Pound 4.88 3-4; franc 4.59 1-4; Canadian dollars 1.00 3-32.
 At Paris—Pound 106.44 fr.; U.S. dollar 21.78 1-2 fr.; Canadian dollar 21.81 fr.
 In Gold—Pound 115, 11d; U.S. dollar 59.46 cts.; Canadian dollars 59.50 cts.

MARRIAGE WITH MUSIC
 MARSEILLES, France—Declaring the civil marriage ceremony should be more beautiful and artistic, the municipal council has decided that from now on couples may be "wed to music."