

# POOR DOCUMENT

# M C 2 0 3 5

THE EVENING TIMES-STAR, SAINT JOHN, N.B., FRIDAY, MAY 7, 1926

45

## COAL AND WOOD

### NOW

Is the hardest time to HEAT. Furnace and stove make too much, but you must have some. Open fires of genuine

### CONSOLIDATION MILLER'S CREEK EGG COAL

will solve your problem. Nice even sized lump coal. No stone, no dust. Full of blaze and heat and so pure you will almost have to hunt for ashes next morning.

MARITIME AGENTS

### BLIZARD COAL CO. LTD.

151 Prince William Street  
Opposite Post Office.  
Phone M. 2800

### SUSQUEHANNA CHESTNUT

Highest Grade Coal  
For FEEDERS AND RANGES  
NOW LANDING  
PHONE MAIN 2636 or 594

### J. S. GIBBON & CO. LIMITED

No. 1 Union St. 61/2 Charlotte St.

### Spend to Save

You'll be money in pocket by buying the kind, the size, the quality of coal you store or, range was intended to burn. Just now we can send you

### EMMERSON SPECIAL

BROADCOVE and PICTOU

### BESCO COKE

### Emmerson Fuel Co. Ltd.

Phone Main 3938  
115 City Road

### BROAD COVE

### COAL

### and NICE DRY

### HARDWOOD

Prompt Delivery  
Erie Street Side

### W. D. LAND

Phone 4055

### On Hand

### BROAD COVE PICTOU

### PEERLESS LUMP RIDGE

Hard and Soft Wood

### Sun Coal and Wood Co.

Phone M. 1346 78 St. David St.

### BROAD COVE

### MILLER'S CREEK

### FUNDY, QUEEN COAL

### NOVA SCOTIA ANTHRACITE

Not size, excellent for heater or furnace. Special price \$13.00 (cash).

### McGivern Coal Co.

12 Portland St. Main 43

### IN STOCK

### American Anthracite

### EGG and CHESTNUT

Other Sizes to Arrive

### WELSH and SCOTCH

### ANTHRACITE

### BESCO COKE

All varieties of Best Soft Coal

### R.P. & W.F. STARR, LTD.

49 Smythe St. 159 Union St.

### BLACK DIAMOND

\$8.50 Per Ton

Dumped or Sluiced in

A Well Screened Coal Suitable

For Range or Furnace Use

### FOSHAY COAL CO.

Corner Lansdowne Avenue and

Elm Street

Phone M. 3808

### DRY SOFT WOOD

Cut Stove Lengths,

Double and Single Loads

—ALSO—

Dry Bunched Kindling,

Miller Creek and Pictou

Soft Coal

PHONE M. 733

### McNAMARA BROS.

COAL and WOOD

MILLER'S CREEK, BROAD COVE

and WELSH and SCOTCH

Kindling, \$2.00 a Load

W. A. DOWD

Hanover St. Extension, Phone 122

## UNCERTAINTY OF STRIKE CAUSES DULL MARKETS

U. S. Steel Common Yields Three-Quarters, While C. P. R. Gains 1 and 3-8

### COMMERCIAL SOLVENTS ADVANCED TWO POINTS

Several Losses Recorded in Limited Transactions on the Montreal Exchange

NEW YORK, May 7.—Stock prices continue to drift with narrow and irregular limits at the opening of today's market. Overnight cables showing no important changes in the British strike situation, had a tendency to restrict trading. U. S. Steel common quickly yielded three-quarters, presumably on predictions that the April unfilled orders of the corporation might show a shrinkage of as much as 500,000 tons. Commercial solvents advanced two points and Canadian Pacific one and three-quarters.

MONTREAL, May 7.—Values revealed a softer tone at the opening of the local stock exchange this morning, and several losses were recorded in limited transactions. Trading was confined mostly to Brazilian, this issue opening at 91 for a loss of a half point, and subsequently sold at 90 1/2 for a net loss of 1 1/4 points. Other weak spots included Royal Bank, off 1/4 point at 220 1/2; Bank of Montreal off a half at 25 1/2; and Smelters off a half at 190. The rest of the list was quiet and unchanged.

### NEW YORK MARKET.

Stocks to 12 noon	High	Low	Noon
Atchafalca	130	129	130
Am. Can.	45	44 1/2	45
Am. Locomotive	96 1/2	96 1/2	96 1/2
Am. Smelters	118 1/2	118 1/2	118 1/2
Baldwin Loco	104 1/2	104 1/2	104 1/2
Chas. & Ohio	87 1/2	87 1/2	87 1/2
Dodge Com.	28	28	28
Gen. Motors	122 1/2	122 1/2	122 1/2
Kenecott	53 1/2	53 1/2	53 1/2
Radio	60 1/2	59 1/2	59 1/2
Studebaker	122 1/2	122 1/2	122 1/2
Union Pacific	147 1/2	147 1/2	147 1/2
Woolworth	145	145	145

### MONTREAL MARKET

Stocks to 12 noon	High	Low	Noon
Atchafalca	130	129 1/2	130
Am. Can.	45	44 1/2	45
Am. Locomotive	96 1/2	96 1/2	96 1/2
Am. Smelters	118 1/2	118 1/2	118 1/2
Baldwin Loco	104 1/2	104 1/2	104 1/2
Chas. & Ohio	87 1/2	87 1/2	87 1/2
Dodge Com.	28	28	28
Gen. Motors	122 1/2	122 1/2	122 1/2
Kenecott	53 1/2	53 1/2	53 1/2
Radio	60 1/2	59 1/2	59 1/2
Studebaker	122 1/2	122 1/2	122 1/2
Union Pacific	147 1/2	147 1/2	147 1/2
Woolworth	145	145	145

BEST HARDWOOD, any length, \$11.00 cord, \$5.00 half cord.—W. 904-11.

## READY FOR GALLOP



Young Mr. Frank R. Farden appears with a husky mount on the bridal paths of Central Park Zoo, New York.

Can. S. S. Pld.	68	67 1/2	67 1/2
Dom. Gas Com.	95	95	95 1/2
Indus. Alcohol	11 1/2	11 1/2	11 1/2
Montreal Power	22 1/2	22 1/2	22 1/2
Nat. Breweries	58 1/2	58 1/2	58 1/2
Price Bros. Com.	61	61	61
Quebec Power Com.	121	121	121
Span. River Pld.	98	98	98
South Can. Pr. Com.	90	90	90
Shawinigan	180 1/2	180 1/2	180 1/2
Steel Canada Pld.	115	115	115
Textile	90	90	90
Winnipeg Com.	47	47	47

### CHICAGO GRAIN MARKET

To 12 noon	High	Low	Noon
May wheat	152	152 1/2	152 1/2
July wheat	139	138 1/2	138 1/2
May wheat (old)	127 1/2	126 1/2	126 1/2
July corn	20 1/2	20 1/2	20 1/2
September corn	75 1/2	75 1/2	75 1/2
September oats	42 1/2	42 1/2	42 1/2

### WINNIPEG GRAIN MARKET

To 12 noon	High	Low	Noon
May wheat	152 1/2	152 1/2	152 1/2
July wheat	139 1/2	139 1/2	139 1/2
October wheat	127 1/2	127 1/2	127 1/2
July corn	20 1/2	20 1/2	20 1/2
May oats	48 1/2	48 1/2	48 1/2
July oats	48 1/2	48 1/2	48 1/2

### Morning Stock Letter

NEW YORK, May 7.—There is little new that can be said about either the stock market or the British strike. The market yesterday showed some increase in strength, and we rather look for a slow market with considerable strength to continue. There seems to be no liquidation of any moment and the only interest is confined to a few stocks. Radio, on which the situation changed for the better a month or so ago, has reflected increasing confidence in its prospects. We think it will sell higher over a period of time. The oil, while doing little in the last several days, look higher, mainly Stealy, PIM, Marland

## MAILS FOR BRITAIN

Postal Arrangements Made For Week Ending May 15 Are Announced

Mails to the United Kingdom during the week ending May 15 next, will be despatched as follows: Correspondence specially addressed for the New York route to connect with the S. S. Berengaria sailing from New York on Wednesday, May 12 at 10 a. m. Close 5 p. m. May 10.

Full mail for Great Britain and countries via Great Britain to connect with the C. P. R. Express of France, sailing from Quebec to Cherbourg, Southampton and Hamburg, on Wednesday, May 12. This steamship will also be used for direct mail for the continent including direct parcel post for France and Germany. Close 5 p. m. May 11.

Full letter and paper mail for Great Britain (except mail for Ireland and Scotland) and countries via Great Britain, to connect with the C. P. R. steamship Montclair, sailing from Montreal to Liverpool on Friday, May 14 at 10 a. m. Close 5 p. m. May 13.

Full mail for Ireland and Scotland only to connect with the Cunard Line steamship Athenia, sailing from Montreal to Belfast and Glasgow on Friday, May 14 at 10 a. m. Close 5 p. m. May 13.

Parcel post and specially addressed correspondence for Great Britain (except for Ireland and Scotland) and countries via Great Britain to connect with the White Star Line steamship Regina, sailing from Montreal to Liverpool on Friday, May 14 at daylight.

Correspondence specially addressed for the New York route to connect with the S. S. Majestic, sailing from New York on Saturday, May 15. Close 5 p. m. May 13.

### Current Events

NEW YORK, May 7.—New York Federal Reserve Bank rate unchanged at 2 1/2 per cent.

Federal Reserve System ratio 74.5, against 75.7 a week ago, and 76.3 a year ago.

May Department Stores declared two regular quarterly dividends of 2 1/2 per cent on common.

Standard Oil of California declared initial dividend of 50 cents.

R. G. Dun & Co. report 1,957 failures in April, against 1,984 in March, and 1,339 in April last year.

Standard Oil of New York directors met for dividend at 11 a. m.

Radio Corporation directors met this afternoon.

Atlantic Transport Line, Minnetonka and Shipping Board vessel American Express tied up at London by strike.

Radio Corporation directors met at Southampton at standstill.

slides docked but transportation improving.

Twenty Industrials 142.13, up 40; rails 107.22, up .06.

### Brokers' Opinions

NEW YORK, May 7.—Hornblower—"Don't try to translate too much meaning into the minor backing and filling, but wait for broad activity to develop as a likely cue to the next fair sized movement in the market."

Clark Childs—"The market generally is so dull that it is futile to discuss particular issues in detail, but only to discuss the special call of rail and oil stocks."

Josephthal & Co.—"The market has acted in such a manner under disturbing conditions that suggests a removal of such conditions would cause it to move forward to a completion of its rally."

## Shipping

### PORT OF SAINT JOHN

Arrived

Friday, May 7.  
Coastwise—Gas schrs. Advocate, 41, Cole, Port Greville, Jennie T. St. Teed, Freepost, Aransas, 31, Edw. Apple River, gas sloop Vanguard, 12, Slocum, Apple River.

Cleared

Friday, May 7.  
Stmr. Prince Arthur, 22, McKinnon, Digby, gas schr. Jennie T. St. Teed, Bellevue's Cove, gas sloop Vanguard, 12, Slocum, Apple River.

### MARINE NOTES

The R. M. S. P. Chalour is scheduled to arrive at Trinidad today. She will then proceed to Demerara, whence she will sail on May 13 for this port.

The steamer Manchester Merchant is here via here from Manchester with general cargo.

The schooner J. O. Webster sailed from Saint John, Conn., yesterday for Halifax in ballast to load lumber for New York.

The steamer West Nooka, now docked at No. 15 berth, Sand Point, will start for New York on Friday, May 14.

### STEAMSHIP MOVEMENTS

The White Star liner Adriatic is scheduled to arrive at New York on Monday from Liverpool.

The Cunard liner Samaria is due at New York today from Southampton and Cherbourg.

The Cunard liner Berengaria is due at New York today from Southampton and Cherbourg.

The White Star liner Olympic is scheduled to sail from New York tomorrow for Southampton.

The White Star liner Celtic is due to leave for Liverpool tomorrow from New York.

The Red Cross liner Stivia is due to leave New York tomorrow for St. John's, Newfoundland.

The schooner Cashier sailed from Norfolk on April 29 for this port with a cargo of coal.

### THE ROYAL TRUST

EXECUTORS AND TRUSTEES

### SAINT JOHN ADVISORY BOARD

G. E. BARBOUR Major-Gen. H. H. McLEAN, K.C.  
W. MALCOLM MACKAY A. M. PETERS  
Saint John Office: 54 Prince William Street Manager: E. B. HARLEY  
Assets under Administration Exceed \$370,000.00.

### BRITISH EMPIRE STEEL CORPORATION

Dom. Iron & Steel Co. Dom. Coal Co.  
Nova Scotia Steel & Coal Co.

Position of Bondholders of these Companies Outlined.

### Dickinson & Walbank

Members Montreal Stock Exchange  
152 St. James Street  
Montreal

By order of the Board,  
A. BRUCE,  
Secretary-Treasurer.

Saint John, May 3rd, 1926.

### NEW ISSUE

\$3,000,000

### The Alberta Pacific Grain Company, Limited

7% Cumulative Redeemable Preferred Shares

Preferred as to capital and dividends and entitled to a fixed cumulative dividend at the rate of 7% per annum, payable quarterly 1st January, April, July and October, and cumulative from June 1st, 1926. Redeemable as a whole or in part, at the option of the Company, in the event of liquidation or voluntary winding up. Non-voting at 105 and accrued dividend on sixty days' notice, and at the same price in the event of liquidation or voluntary winding up. Shares of \$100 each per value. Transfer Agents: The Royal Trust Company. Registrars: Montreal Trust Company.

Application will be made in due course to list these Shares on the Montreal and Toronto Stock Exchanges.

### CAPITALIZATION

	Authorized	Being Issued
6% First Mortgage Sinking Fund Gold Bonds	\$3,500,000	\$3,500,000
7% Cumulative Redeemable Preferred Shares	3,000,000	3,000,000
Common Shares, Class A (no par value)	80,000 shs.	80,000 shs.
Common Shares, Class B (no par value)	20,000 shs.	20,000 shs.

The Company, has been incorporated under the Dominion Companies Act to carry on the business of warehousing, shipping and dealing in grain, etc. Letters Patent provide that the Company shall pay no dividend to one-half of the par value of the Preferred Shares outstanding and that in each year in which dividends on Common Shares are declared, the Company shall before any such dividend is paid, set aside to the credit of a special reserve fund an amount equivalent to 25% of any dividend so declared. Class A Common Shares have no voting rights except such as may be conferred by statute. Class B Common Shares have full voting rights except in the event of default in payment of Preferred dividend. Both Class A and Class B Common Shares rank equally as regards return of capital and dividends.

The Company has agreed to acquire from Royal Securities Corporation, Limited, the assets and undertaking of Alberta Pacific Grain Company, Limited, paying in part consideration therefor the securities now being issued, and has also acquired an agreement to purchase a modern, reinforced concrete terminal elevator of 2,000,000 bushels capacity situated at Vancouver, B.C., now owned by the Vancouver Terminal Grain Company, Limited. In case the purchase of the Vancouver Terminal is not completed, then the issue of \$3,500,000 of 6% First Mortgage Bonds above mentioned will be reduced by \$1,750,000 and the value of the properties being acquired, referred to in the below-mentioned letter from Mr. Stewart, will be reduced accordingly.

Mr. James Stewart, President of the James Stewart Grain Company of Winnipeg, Man., who is well known as a successful grain merchant and elevator operator, is interested with Royal Securities Corporation, Limited, in the transaction, and has agreed with them to become President of the new Company.

Descriptive circular, copies of which will be supplied upon request, contains a letter from Mr. Stewart, from which the following is summarized:

Alberta Pacific Grain Company, Limited, incorporated in 1912 has, with its predecessors, carried on a general grain business throughout Western Canada since 1902. It has expended its business rapidly and profitably and now is one of the largest and most successful grain elevator companies in Western Canada.

Properties being acquired by the new Company include, in addition to the Vancouver terminal and an interior terminal elevator at Calgary with a capacity of 250,000 bushels, 319 country grain elevators, 166 country dwelling-houses and 226 coal sheds, advantageously located throughout the Provinces of Saskatchewan and Alberta. Combined terminal and country elevator storage capacity being acquired amounts to 13,505,000 bushels. Through investment in the shares of several terminal elevator companies at Port Arthur and Fort William, Ont., having an aggregate storage capacity of over 14,000,000 bushels, the new Company will have effective arrangements for the storage and export from Great Lakes ports of grain forwarded through its country elevators.

Fixed assets and investments being acquired by the new Company have a combined valuation of \$7,367,285. Net Current Assets on giving effect to this transaction, as at December 31st, 1925, according to the certificate of George A. Touche & Co., Chartered Accountants, will exceed \$1,350,000. The combined value of fixed assets, investments and net current assets will therefore exceed \$8,717,285, equivalent, after deduction of First Mortgage Bonds to be outstanding, to over \$170 for each Preferred Share.

Based on annual earnings of Alberta Pacific Grain Company, Limited, for the three years ended June 30th, 1925, after deduction of operating and maintenance expenses, depreciation and taxes including income tax, as certified by George A. Touche & Co., average net earnings were at the annual rate of \$795,745. After allowance for interest on First Mortgage Bonds now being issued, net earnings were at the annual rate of \$585,745, equivalent to over 2 1/2 times Preferred dividend requirement of \$210,000, and leaving earnings equivalent to over \$3.75 per share on the Common Shares. For the year ended June 30th, 1925, net earnings after the same deductions and allowance were \$1,566,156, as against Preferred dividend requirement of \$210,000, and equivalent to approximately \$13.56 per share on the Common Shares now being issued.

Based on earnings of Alberta Pacific Grain Company, Limited, for the six months ended December 31st, 1925, and including a reasonable estimate of profits to be derived from operation of the Vancouver terminal, it is conservatively estimated that profits for the twelve months ending June 30th, 1926, will be not less than the average for the preceding three years.

We own these shares and offer them for delivery if, as and when issued and received by us and subject to the approval of our counsel of all proceedings, at—

100 and accrued dividend, yielding 7%  
(Carrying a Bonus of One Share of Class A Common Stock)

Royal Securities Corporation, Limited

R. A. Daly & Co. Greenshields & Co. Hanson Bros.

Eastern Securities Company, Limited

The above statements are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.