

THE STANDARD'S FINANCIAL SECTION

DEAR MONEY IS CAUSE OF DROP IN MANY BONDS

Foreign Exchange Better Than It Has Been for Months.

INDUSTRIALS OFF SEVERAL POINTS

Rails Under Constant Pressure and at Lower Rates.

New York, May 12.—The stock market today experienced its fourth consecutive setback this week, further liquidations and professional selling being largely volume being accompanied by decidedly firmer money tendencies. Heavy withdrawal of funds from local institutions to meet demands of the federal government doubtless occasioned the higher rate for call money which opened at seven per cent and remained at that figure throughout. Time money was unchanged, but demand for long loans and mortgage paper was light.

Industrials Go Lower.

Industrial shares comprising the steel, equipment and motor groups, including those whose dividend prospects were said to be rather dubious, registered extreme declines of 1 to 3 points. Some of the rails, which were placed in the same category, were under constant pressure. Failure of the Southern Railway directors to act on the preferred dividend and reduction on the common and preferred issues of Alabama Great Southern, which is under control of the Southern Railway, were accepted as straws showing the general trend.

N. Y. QUOTATIONS

Open	High	Low	Close
Am Beet Sug.	39	39	39
Am Car Fdy	126 1/2	126 1/2	126 1/2
Am Loco	37 1/2	37 1/2	37 1/2
Am Steel	42 1/2	42 1/2	42 1/2
Am Wool	77	77	77
Bea	60 1/2	60 1/2	60 1/2
Bell	40 1/2	40 1/2	40 1/2
Baldwin	83 1/2	83 1/2	83 1/2
Chandler	71 1/2	71 1/2	71 1/2
Cruible	77 1/2	77 1/2	77 1/2
Can Pac	113 1/2	113 1/2	113 1/2
Cont. Leath.	39	39	39
Gen Motors	124 1/2	124 1/2	124 1/2
Gen. Elec.	119 1/2	119 1/2	119 1/2
U S Steel	109 1/2	109 1/2	109 1/2
U S Rub. Com.	74	74	74
Willis	84	84	84
West Electric	48 1/2	48 1/2	48 1/2

LONDON OILS

London, May 12.—Close: Calcutta linseed, £17, 15s.; linseed oil, 28s. Sperm oil, £25. Turpentine spirits, 99s. Rosin, American strained, 17s.; type G, 18s. Tallow, Australian, 48s., 6d.

TURPENTINE AND ROSIN.

Savannah, May 12.—Turpentine steady 50; sales 100; receipts 483; shipments 70; stock 6,512. Rosin firm; sales 582; receipts 1,167; shipments 50; stock 75,453.

Unlisted transactions reported by Montreal Stock Exchange yesterday are: Hollinger, 100 at 7.15. Car notes \$112.75 at 77 1/2 bid. Trans Power, 20 at 11.25 at 11. Frontenac 25 at 55.25 at 55. Dryden, 50 at 15. British Empire 80 at 9. New River 50 at 2.84. 10 at 2.12. 5 at 2.12. New Blonard 66.25 at 22.

Nat. Breweries Up Six Points

Big Sale of Brompton Sent Price Back to 36 at Montreal.

Montreal, May 12.—Breweries opened with an overnight gain of 1.34 points in today's local stock market and sold at 52.12 at the low point of the day. From this level there was a sharp rise to 57 with the close at 57.68, showing a net gain of 5.54 points.

Dominion Bridge

The largest gain for the day was of 8.12 points for Dominion Bridge which was up to 53.12 and the largest loss was made by Tuckett's down 2 points to 42.

MONTREAL SALES

Bid	Asked
Abitibi	26 1/2
Alcan	36 1/2
Brompton	52
Canada Car	29 1/2
Canada Cement	52
Canada Cement Ptd.	38
Canada Cotton	70
Detroit	84
Dom Bridge	52
Dom Iron	42
Dom Iron Com.	47
Dom Text	127
Laurentide Paper	82
MacDonald Com.	18
M L H and Power	84 1/2
Ogilvy	201
Penman's Limited	95
Quebec Railway	26
Riverton	22
Shaw W and P Co.	108
Spanish River	74 1/2
Spanish River Ptd.	50 1/2
Steel Can Com.	28
Toronto Rails	71 1/2
Wayagamack	70

Morning

Steamships	High	Low	Close
Am Beet Sug.	39	39	39
Am Car Fdy	126 1/2	126 1/2	126 1/2
Am Loco	37 1/2	37 1/2	37 1/2
Am Steel	42 1/2	42 1/2	42 1/2
Am Wool	77	77	77
Bea	60 1/2	60 1/2	60 1/2
Bell	40 1/2	40 1/2	40 1/2
Baldwin	83 1/2	83 1/2	83 1/2
Chandler	71 1/2	71 1/2	71 1/2
Cruible	77 1/2	77 1/2	77 1/2
Can Pac	113 1/2	113 1/2	113 1/2
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Gen. Elec.	119 1/2	119 1/2	119 1/2
U S Steel	109 1/2	109 1/2	109 1/2
U S Rub. Com.	74	74	74
Willis	84	84	84
West Electric	48 1/2	48 1/2	48 1/2

Meats, Etc., Wholesale

Western	0.14
Butchers'	0.12
Country	0.08
Veal	0.16
Pork	0.18
Lamb	0.18

Light Hides and Grape Fruit Dearer

Wholesale Groceries Very Firm But Cheese is Slightly Lower.

Considerable trading in light hides succeeded in raising hides from the groove of low prices they have commanded all winter and sent them up to from 4 to 5 cents per lb. While light hides were active, the demand for heavy hides was limited. Calves were quoted at from 10 to 12 cents an advance of 3 cents per lb. on last week's prices.

Wholesale Groceries

Yellow	\$0.00	\$10.20
White	0.00	10.70
Rice, Siam, per cwt.	7.00	7.50
Tapicoa, per lb.	0.08	0.10
Beans—		
White, per cwt.	5.50	5.75
Molasses, per gal.	0.70	0.80
Peas, split, bags	6.25	7.25
Barley, pot, bags	5.25	5.75
Cornmeal, per bag	0.90	2.40
Wheat, No. 1, feed	3.90	4.90
Choice seeded, 1 lb	0.29	0.29 1/2
Seedless, 18 oz	0.29	0.29 1/2
Salt, live, per cwt.	1.90	2.00
Soda, bicarb, per keg	0.00	0.45
Cr. of apricot, per lb	0.38	0.45
Pepper, lb	0.82	0.82
Currants	0.21	0.22
Prunes, per lb	0.17	0.18
Washing soda, lb	0.03 1/2	0.03 1/2
Cocoa, per lb in tin	1.41	1.45
Chocolate	0.38	0.45
Java Coffee, in tin	0.46	0.50
Wheat, special blend	0.77	0.80
Evaporated, per can	0.21 1/2	0.22
Canned corn, doz.	1.65	1.79
Canned tomatoes, doz.	1.90	1.95
Canned peaches, 2 1/2	3.45	3.50
Evaporated, per can	0.90	0.90
Canned peaches 2 1/2	4.75	4.80
Peas	2.10	2.60
Dates	0.22	0.20
Tea, oolong	0.55	0.75
Washing soda, lb	0.03 1/2	0.03 1/2
Almonds	0.24	0.24
Cashia	0.25	0.30
Cloves, ground, per lb	0.64	0.69
Shelled, ground, lb	0.29	0.34
Shelled, whole, lb	0.45	0.50
Shelled almonds	0.55	0.58
Walnuts, lb	0.22	0.23
Almonds	0.24	0.24
Flour, Man. bbls	0.00	12.25
Flour, Ont. bbls	0.00	11.65
Roller, oats, bbls	0.00	8.50
Roller, oats, bags	0.00	2.60
Roller, oats, per doz	0.00	0.60
Hay and Feed, Wholesale		
Hay, per ton	30.00	32.00
Straw, per ton	20.00	20.00
Brass, per ton	60.00	40.00
Shorts, per ton	60.00	40.00
Oats, per bushel	0.70	0.75

Country Produce Retail

Creamery, per lb	0.60
Roll, per lb	0.00
Tub, per lb	0.50
Eggs, case	0.30
Eggs, fresh	0.35
Carrots, per pk.	0.45
Maple honey (gal)	0.60
Potatoes, per bbl	1.50

Green Goods Retail

Apples, per peck	0.50
Cabbages, per lb	0.00
Cucumbers, each	0.30
Muskmelons, per lb	0.00
Mint and parsley	0.00
Radishes, per lb	0.00
Bernada onions lb	0.00
Onions, 9 lbs for	0.00
Potatoes, per peck	0.90
Carrots, per pk.	0.50
Maple honey (gal)	0.60
Radishes, per bunch	0.10
Lettuce, per head	0.10
Carrots, per pk.	0.50
Turkeys, per lb	0.08
Squash, per lb	0.00
Cauliflower	0.50
Sweet potatoes, lb	0.00
Green and red	0.15
Peppers, per pound	0.40
Garlic, per lb	0.50
Florida grape-fruit	1.50
California lemons	0.00
Oranges	0.50
Bananas, per lb	0.10
Strawberries	0.14
Egyptian onions, per cwt	0.00
Cocconuts, per sack	0.00
Washington apples, per box	4.50
Fish Retail	
Halibut, fresh	0.00
Gasperaux, each	0.05
Cod, medium	0.00

October Future Wheat Declines

Two Top Grades in Cash Wheat in Fair Demand at Strong Premiums.

Winnipeg, Man., May 12.—The October future was opened on the local market today and the first quotation on the wheat list was at \$1.25. An advance of one-half cent was made later, but at the close it dropped to 1.22 1/2. Quite a little trade was attracted by October, and there was some buying of July and selling of October going on at limits not far from board differences. There was also evidence of May wheat available at thirty cents over July, back spreading. The trade volume, however, was not large, and a lower tendency prevailed. Wheat closed 2 1/2 to 3 1/4 cents lower. The two top grades in the cash wheat market were in fair demand at well maintained premiums, while there was no inquiry for the lower grades. Coarse grains were also showing lower tendencies.

TORONTO

Toronto, May 12.—Manitoba wheat, No. 1 Northern, 1.82; No. 2, 1.79 1/2; No. 3, 1.78; No. 4, wheat, not quoted. Manitoba oats, No. 2, c.w., 44 1/2; No. 3, c.w., 38 1/2; extra No. 1, feed, 38 1/2; No. 1, feed, 37 1/2; No. 2, feed, 35 3/8. Manitoba barley, No. 2, c.w., 76 1/2; No. 4, c.w., 76 1/2; rejected, 58; feed, 57. All of the above in store Fort William. American corn, No. 2, yellow, 71 cent. Canadian corn feed, nominal. Barley, Ontario malting 65 to 70, outside. Ontario wheat, No. 2, 1.55 to 1.60, f.o.b. shipping points, according to freight; No. 3 spring, 1.45 to 1.50; No. 2 goose wheat, nominal. Ontario oats, No. 2, white, nominal, salt, according to freight outside. Peas, No. 2, 1.30 to 1.35, according to freight. Buckwheat, No. 2, nominal. Rye, No. 2, 1.35 to 1.40. Ontario flour, 90 per cent, patents, \$7, bulk seaboard; 90 per cent, patents, nominal, in jute bags, Montreal and Toronto, per lb, 0.70. Manitoba flour, track Toronto, cash prices; first patents, 10.50; second patents, 10.00. Milled, carloads, delivered Montreal freight, bag included; bran, per ton, \$23; shorts, per ton, \$35; feed flour, \$2.10 to \$2.40. Flour, No. 1, per ton, baled, track Toronto, \$21 to \$25; straw, \$12 to \$12.50 per car lots.

New Issue

Trustee Investment Tax Exempt City of Moncton 6% BONDS 6% Price 100 and Interest. Yielding 6 p.c. Maturing May 1st, 1941. Denominations \$50 and \$1,000. Orders may be telegraphed or telephoned at our expense. EASTERN SECURITIES COMPANY, LIMITED James MacMurray, Managing Director. St. John, N. B. Halifax, N. S.

GOSSIP AROUND THE MARKETS

The general opinion of Canadian bankers in New York and of business men interested in the trade between the two countries is that the recent budget announcements of Sir Henry Drayton are not likely to have any immediate effect upon the exchange situation. The discount rate on Canadian dollars has gone up a point in the past twenty-four hours, being quoted at 10 1/2 per cent, this morning, but representatives of the Canadian bank agencies here could offer no explanation other than the rate has been subject to frequent fluctuations of late. Sterling exchange was practically unchanged today. "The rate is influenced most by sudden buying or selling orders," the manager of the local agency of a Canadian bank told the Canadian Press this morning. "The market is narrow and nervous, and therefore subject to frequent fluctuations, but the budget announcement, so far as I can see, has not affected it, nor is it likely to. The change in the valuation system does not go into effect until next September, though what its effect will be I would not attempt to predict, but meanwhile the announcement has had no sentimental influence upon the market."

ST. JOHN BANK CLEARINGS.

St. John bank clearings for the past week are, \$1,145,030; for the same time a year ago they were \$2,821,855. Other clearings reported are: Halifax, \$2,717,298; Toronto, \$1,055,977; Sherbrooke, \$1,894,888; Montreal, \$124,776,553.

BAR SILVER

London, May 12.—Bar silver, 34 1/2d. per ounce. Bar gold, 103s. Money, 4 1/2 per cent. Discount rates, short bills, 4 1/2 per cent.; three months' bills, 5 1/4 to 5 1/2 per cent.

It Requires A Trained Mind And a wide knowledge of law, together with sound business sense, to handle an estate, realize assets and apply funds to specific purposes set forth by the creator of a trust. This responsibility should only be assumed by an institution whose highly trained officers, absolute impartiality, and loyalty to a trust make them in truth your best friend.

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BANDITS MAKE A SUCCESSFUL MIDDAY CO.
Hold up Detroit Street way Collection Car and Escape With \$23,300.

TWELVE MEN AND THREE AUTOS U.
Broken Money Boxes Found Later But No Trace of Robbers.

Detroit, Mich., May 12.—Twelve men armed with shotguns held Detroit Union Trust collection car at Russell and Illinois streets at 11 o'clock this afternoon. The two D. U. R. employees to cover the keys of the locks in the trunk of the automobile where the money boxes were found lying in street in front of fire engine No. 30, Rivard and Living streets. Just Completed Tour.

The D. U. R. collection car was charged by Nelson Mitchell, who driving, and Frank Burch. They made a complete tour of all streets car barns in the city and located money boxes in 12 street car conductors all over city. The last place Mitchell Burch visited was the Burch car barn at Russell street and Ry avenue, and they were down Russell street on their way to the main office of the D. U. R. on Sen. avenue and Bates street, where three automobiles loaded with money boxes were found in street.

As soon as Mitchell stopped, twelve men all armed with guns, jumped out of the three automobiles and all pointed their weapons at Mitchell and Burch. Mitchell and Burch were rapidly away from the scene. The bandit gang ordered Burch to hand the keys to the rear of the car. No Arrests Yet.

The keys were handed over to the robbers hurriedly unlocked door of the automobile and then covering Mitchell and Burch their weapons transferred the money boxes from the collection car to the automobiles. Mitchell and Burch were rapidly away from the scene. The bandit gang ordered Burch to hand the keys to the rear of the car. No Arrests Yet.

Waiter Had Long Nap In Foot Three Years
Hartford, May 11.—Christian the waiter at the Allyn Hotel thought he had rheumatism in right foot and went to Dr. Daniel Sullivan yesterday for treatment. Sullivan thought he saw evidence some foreign substance and advised operation. Wising consented. When the physician cut the foot, he found three inches of what had been a ten penny nail. Acid in the foot dissolved the other three in the doctor says. Wising said he had dissolved the other three in his foot while bathing at Chag Beach three years ago. He tried the cure himself and it didn't work. But the pain persisted. He had advised painting with iodine, but it did not subside went to Sullivan.

THROUGH RAIL SERVICE TO PACIFIC COAST
Canadian National Railways Montreal, May 12.—Through Trains from Montreal to Vancouver via the Maritime Express and the Transcontinental Limited will be operated on a daily basis from Montreal to Vancouver via the Maritime Express and the Transcontinental Limited. The Maritime Express will be operated on a daily basis from Montreal to Vancouver via the Maritime Express and the Transcontinental Limited. The Transcontinental Limited will be operated on a daily basis from Montreal to Vancouver via the Maritime Express and the Transcontinental Limited.