

# THE STANDARD'S FINANCIAL SECTION

## \$2,300,000 Worth of New Brunswick Bonds Are Sold

Two Concerns, Dom. Securities Corporation and Dillen, Read Co. Successful Bidders.

Fredericton, May 8.—Tenders were opened Saturday afternoon for the sale of \$2,300,000 Province of New Brunswick debentures to be issued under date of May 15th. Of this amount \$1,500,000 is for the purpose of permanent roads and bridges of which \$1,000,000 is for the refunding of the three years issue due May 15th, for permanent roads and bridges, while the remaining \$500,000 will be devoted to permanent bridges. The issued of \$500,000 is to defray floating indebtedness. The highest bids were made by the Dominion Securities Corporation, together with the Dillen & Read Company. Their bid for the 5 per cent \$300,000 serial bonds, Fredericton funds, was 99.25, equivalent to 5.07 per cent. The bid made by these two companies for the issue of the \$1,500,000 5 1/2 per cent, seventeen year bonds, New York funds, was 102.11, equivalent to 5.32 per cent. Altogether fifteen tenders were received, the bids running high. The bonds of each issue are of \$1,000 denominations, interest payable half yearly.

The sale of both lots of bonds to the Dominion Securities Corporation and Dillen-Read Company has been formally approved by the finance committee of the Provincial Government, it was announced today.

The following bids were received on the \$1,500,000 issue, all American funds:

Amelius Jarvis Co.	99.78
W. R. Compton & Co.	99.78
Coffin & Barr	99.78
Harris Forbes & Co.	99.78
Dom. Securities Corp.	102.11
Dillen, Read & Co.	102.11
Eastern Sec. Corp.	99.84
Wood Gundy & Co.	99.84
A. E. Ames & Co.	100.69
Banker Trust Co.	100.69
National City Co.	100.69
R. A. Daly & Co.	95.75
Lee Higginson & Co.	95.75
Spencer Traak & Co.	95.75
Warner & Co.	95.75
Clarke Williams & Co.	101.75
Neelth Thompson	99.55

## Wheat Prices Broke Sharply; Market Averaged Higher

This Due to Current Opinion That Rally Was Due After Recent Declines.

Chicago, May 8.—Although wheat prices broke sharply at one time today the market averaged higher, owing more or less to current opinion that a rally was due after recent declines. The close was unsettled at the same as Saturday's finish 7-8 cent advance. Corn finished 1-2 to 1-4 cent up; oats unchanged to 1-8 cent lower and provisions varying from 10 cents decline to a rise of a shade.

Quotations  
Cheat—May 13 24; July 124 1-2; September 1.18.  
Corn—May 61 3-4; July 64 3-4; September 66 3-4.  
Oats—May 37 1-8; July 39 5-8; September 40 7-8.  
Pork—May 31.55.  
Lard—July 11.55; September 11.80.  
Wool—July 11.60; September 11.60.

### London Oils

London, May 8.—Calcutta linned 22 1/2; linned oil 43s, 6d; sperm oil 43s. Petroleum, American refined, 1s, 4d; spirits 1s, 5d. Turpentine spirits 8s, 6d.  
Rozen, American strained 13s; type "C" 12s. Tallow, Australian, 28s, 9d.

### SAVANNAH TRADE.

Savannah, Ga., May 8.—Turpentine firm, 85 1/4; sales 205; receipts 318; shipments 29; stock 2,738.  
Rosta firm; sales 453; receipts 1,182; shipments 2,901; stock 50,261.

**We Offer**  
**East Kootenay Power Company, Ltd.**  
**7%**  
First Mortgage, Sinking Fund Gold Bonds  
Due 1st April, 1942.  
Price \$7.50 and Accrued Interest  
With 25 p. c. Stock Bonus  
to Yield 7 1/2 p. c.  
This Company operates a hydro electric service in the territory surrounding and including the towns of Fernie and Cranbrook, B. C. It fills a need for expansion in this territory with assured and substantial earnings, a market for power requiring \$3,000,000 a. p. and steadily growing. Here as elsewhere, POWER IS FUNDAMENTAL to the development of the district.  
Special circular will be mailed on request.  
**J. M. ROBINSON & SONS, LTD.**  
Moncton ST. JOHN Fredericton

## Raw Sugar Market Quiet With No Sales Reported

No Change in Refined Sugar Which Is Listed at 5.25 to 5.40.

New York, May 8.—The early raw sugar market was quiet and no sales were reported. Cubas were quoted at 3.38 cents cost and freight, equal to 3.98, for centrifugal for spot and May with June at 2 1/2 cents cost and freight, equal to 4.11. Raw sugar futures were steady on covering and buying by trade and commission houses, with prices at midday 1 to 2 points net higher.  
There was no change in refined sugar which is listed at 5.25 to 5.40, for fine granulated. A moderate inquiry was reported.  
Refined futures nominal.

## U. S. Preparing To Take Hand In Coal Situation

If Settlement of Strike Is Not Brought About Soon Gov't Will Act.

Washington, May 8.—(By Canadian Press)—Unless the coal strike is settled before many weeks, the demand in Congress for legislation for government control of the coal industry promises to become so strong that it is likely in the end to lead to the passage of a regulatory law.

An increasing number of members of both houses of Congress is urging regulatory legislation. For the past several years, the demand for government control of the coal industry has been felt in Congress and numerous bills have been introduced. The coal interests have openly opposed these bills and have succeeded, so far, in defeating them. Some of these bills have been offered, not by radical members, but by conservative Senators. Calder of New York, for instance, was active in the last Congress for coal legislation.  
The situation is such that if there is a settlement of the coal strike and resumption of work within the next few weeks, there will be no regulatory legislation in this session of Congress. However, if there is no settlement and the shortage of coal becomes distressing, the demand for legislation will become almost irresistible. Some of the most prominent leaders in Congress are watching developments closely and are prepared to press regulatory legislation when the time seems opportune. They are becoming convinced that without legislation the coal industry will continue unstable and unsettled with constantly recurring strikes and labor troubles.  
While there is talk of a settlement of the strike under a plan which the administration is considering the belief here is that this settlement is likely to be one of a temporary nature.

## Cotton Market

New York, May 8.—January 1942 at 45.  
May 1932 at 93.  
July 1942 at 44.  
October 1932 at 56.  
December 1960 at 63.  
Spot closed Liverpool.

Cotton, spot, good demand; prices easier. American middling, fair 106 1/2; good middling 114 1/2; fully middling 119 1/2; medulling 119 1/2; low middling 104 1/2; good ordinary 95 1/2; ordinary 91 1/2. The sales of the day were 12,000 bales including 9,000 American; receipts were 4,000 bales, including 12,000 American and closed firm.

## Stock Market Week Began With Signs of Further Reaction

Foreign Situation Caused Heaviness Among International Currencies—Industrial Developments Conflicting.

New York, May 8.—The week in the stock market began with unmistakable signs of a further reaction from the long-sustained bull movement. For the first full session in about four weeks, dealings fell under the million share level, barely aggregating 975,000 shares.  
The foreign situation provoked heaviness among international currencies, and domestic conditions suggested further easement of the recent broad investment inquiry from out of town sources.

Industrial developments were conflicting. Three of the largest oil producing and refining companies posted higher prices for gasoline and bunker oil, while sharp reductions were announced for well known types of automobiles.  
Middle West railroad tonnage exceeded for the most part the movements of last year's corresponding period and Eastern traffic returns were fairly large, with the exception of coal haulings.  
Domestic oils and Mexican Petroleum, as well as the motors, equipments and junior rails yielded most easily to intermittent pressure. Steels afforded moderate resistance, but ultimately gave way. United States Steel forfeited much of last Saturday's substantial gain and Republic and Vaca declined were among the other heavy issues.

## New Haven Active

New Haven was the one active stock to run counter to the general trend, rising to the year's best quotation in the final dealings, when the general list was most confused. Copper advanced helped to sustain the market, with a few miscellaneous specialties, but a heavy tone ruled at the close.  
Ignoring last Saturday's favorable bank statement money rates showed unexpected firmness. The four per cent opening quotation for call loans remained at that price until just before the market's close when 4 1/2 per cent was demanded of belated borrowers.  
Demand Sterling fell to 4.43 3/8, or 1-8 cents below the record quotation of the previous week. Allied exchange fell 3 to 15 points, but the German rate lost only a fraction.  
Neutral countries, including Sweden and Switzerland, eased sympathetically and the Czechoslovakian remittance was more than ten points under its quotation of last Friday.

## N. Y. Quotations

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

New York, May 8.	
Open	High
Allied Chem.	67 1/2
Am. Bosch	47 1/2
Am. Can.	48 1/2
Am. Loco.	116 1/2
Am. Int. Corp.	45 1/2
Am. Sugar	75 1/2
Am. Smelters	58 1/2
Am. Sun.	34 1/2
Am. C. & P.	161 1/2
Amph. Tel.	62 1/2
Atchafson	100 1/2
Am. Tele.	122 1/2
Am. Soda	57 1/2
Am. Steel	77 1/2
Bald Loco.	117 1/2
B. & O.	47 1/2
B. & S.	39 1/2
Mo. Pacific	23 1/2
Corn Prod.	102 1/2
Coco Cola	56 1/2
Cosden Oil	43 1/2
C. & E. I. Co.	39 1/2
C. & O.	65 1/2
Can. Leather	37 1/2
Cuban Cane	15 1/2
Union Gas	39 1/2
China	23 1/2
Erie Com.	13 1/2
Endl. John	84 1/2
Gen. Motors	127 1/2
G. N. E. I. Co.	75 1/2
Inspiration	41 1/2
Inter Paper	61 1/2
Invincible	17 1/2
Union Pac.	141 1/2
Kelly Spg.	52 1/2
Kennecott	33 1/2
Lack Steel	60 1/2
Midvale	37 1/2
North Pac.	23 1/2
Mack Truck	50 1/2
Max Peto	130 1/2
N. Y. N. H. & H.	25 1/2
North Am. Co.	58 1/2
Northern Pac.	77 1/2
Penna.	41 1/2
Pan Amer.	64 1/2
Pierce Fr.	21 1/2
Penn. Sugar	39 1/2
Pacific Oil	65 1/2
Pure Oil	33 1/2
Pere Marq.	31 1/2
Reading	70 1/2
Rock Island	44 1/2
Re. Stores	58 1/2
Royal Dutch	63 1/2
R. I. and S.	69 1/2
South Pac.	141 1/2
South Ry.	34 1/2
Studebaker	120 1/2
Sine Oil	32 1/2
Texas Co.	25 1/2
Trans. Ry.	11 1/2
T. P. C. and O.	29 1/2
Utah Cpr.	65 1/2
Union Oil	25 1/2
Union Pac.	141 1/2
U. S. Steel	38 1/2
United Drug	70 1/2
U. S. Rubber	65 1/2
Westing.	44 1/2
Steel	44 1/2
N. Y. Funds—1-16 p. c.	
Total Sales—1,942,000.	

## A WHEAT BOARD WOULD AFFECT FOREIGN TRADE

Criticism Offered by Former Federal Minister of Trade—Other Arguments.

Regina, May 8.—The wheat board with its monopolistic powers as operated under the War Measures Act, would be something of a "diver" in peace times, in the opinion of Hon. H. H. Stevens, federal member for Vancouver Centre and late minister of trade and commerce in the Meighen administration.  
In an interview with The Financial Post, Mr. Stevens enumerated the following reasons why the wheat board under present conditions would neither be feasible or justifiable:

"1. Encroachment upon, and violation of, the rights of individuals.  
"2. Perversion of national ideals of freedom of thought and action.  
"3. Alteration, on a basis discriminatory to many, of the national constitution.  
"4. A personal obstacle to international trade expansion.  
"5. A destructive factor opening against established trade connections abroad."

Mr. Stevens contended that even if re-established, the wheat board could scarcely be expected to afford relief to the farmer by increasing market prices. During the period in which the board did operate, he stated, the higher returns secured were a natural result of healthier conditions of supply and demand—perhaps not healthier because the world shortage of grain was obvious and the demand therefore abnormal. Such a marketing measure would be powerless in times when international competition resulted in inevitable price declines.

## Montreal Sales

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

Montreal, May 8.	
Open	High
Abitibi	55 1/2
All Sugar	56 1/2
Ash Com.	56 1/2
Ash Pfd.	74 1/2
Brompton	33 1/2
Braillan	35 1/2
Peter Loyal	35 1/2
Can. S. S. Com.	23 1/2
Can. S. S. Pfd.	53 1/2
Can. Com. Pfd.	62 1/2
Can. Com. Com.	27 1/2
Dom. Bridge	70 1/2
Dom. Canners	33 1/2
Dom. Glass	67 1/2
Detroit	68 1/2
Gen. Electric	93 1/2
Laurentide	79 1/2
Mont. Power	91 1/2
Nat. Breweries	56 1/2
Price Bros.	44 1/2
Quebec Ry.	26 1/2
Rioridon	9 1/2
Span. R. Com.	89 1/2
Span. R. Pfd.	97 1/2
Steel Canada	71 1/2
Smelting	23 1/2
Shawinigan	107 1/2
Wayagamack	154 1/2
Win. Elec.	41 1/2
1922 Victory Loan 99.90	
1923 Victory Loan 99.90	
1924 Victory Loan 99.90	
1927 Victory Loan 103.40	
1937 Victory Loan 106.60	
1942 Victory Loan 101.00	

## Ape Baby Lures To Trap Mother Who Escaped

Police Ordered to Shoot Wild "Sally" on First Opportunity.

San Francisco, May 8.—Mother love is pitted against jungle freedom in the chase to capture or kill Sally, a female ape, which has been frightening residents near Suto Park since its escape from a side show at Ocean Beach.  
The ape left her nine-months-old baby when she picked the lock on her cage and swung into the trees of Suto Park. The little ape has been tied to a stake near the ticket where the mother is thought to be hiding since police with shotguns combed the park yesterday. Near the little ape has been set a trap baited with raw eggs, an ape delicacy.  
Officers have been instructed to shoot to kill if they sight Sally as she is pronounced "dangerous." The ape stands between three and four feet high.

## UNLISTED SALES

Toronto, May 8.—Unlisted sales today were—\$75 B. A. O. 34; 85 Loyal 34 7-8; Dryden 17; 430 International Paper 25 1/4; 500 Hatfield Gold 19 1/4; 10 Pressed Metals 35; 100 Wright Harg 285; 200 Hollinger 970; 500 West Dome 13; 50 Breweries 55 3-4; 135 Brompton 35; 250 Teck 1324; 19 7-8; 500 North Star 17; 350; 10 Can. Woolens 30 1-4.

**Necessities of Life**  
Light, heat, power, gas, transportation. They are all essential in good times and become necessities in times of stress and must provide adequate revenue to the producer.  
An investment, based on the certainty of returns from a public utility, is an investment you can't lose.  
New South Kootenay Power Company 50-year 7% Bonds are now on the market. They are a safe investment in a company with a record of steady growth and expansion with our purchase of a new issue of \$1,500,000.  
The Bonds are offered at 97% and accrued interest to yield 7.50%. Write for our Circular describing this issue.

## Activity Further Curtailed On The Montreal Board

Losses More Than Doubled Gains—New High Made by Four Issues.

Montreal, May 8.—A further curtailment of activity and a general, though slight reaction in prices marked today's trading on the local stock exchange. Losses more than doubled gains and new highs were established by four issues.  
Quebec Railway led the market in activity and closed up 1/4 at 26 1/2. The new highs were registered in the Spanish issues, steel of Canada preferred, and Montreal Tramways.  
The papers were again strong, Spanish common gaining 1 1/2 to 90 and the preferred remaining unchanged at 97 after reaching 98. Abitibi was up 1/2 to 56 and both Laurentide and Price Bros were off fractionally. Brompton gained 1/4 to 33.

## Toronto Board of Trade Quotations

Toronto, May 8.—Manitoba wheat, oats and barley, not quoted.  
American corn, No. 2 yellow, 78; No. 3 yellow 77 cents, track Toronto, prompt shipment.  
Ontario oats, No. 2 white, nominal, according to freight outside.  
Ontario wheat, prices nominal.  
Barley, malting, 60 to 65.  
Rye, No. 2, 95.  
Milled, car lots delivered Montreal, freights, bags included; bran, per ton \$38 to \$39; shorts, \$30 to \$32; good feed flour, per bag, \$1.70 to \$1.80.  
Hay, No. 1, not quoted; extra No. 2, per ton \$22 to \$23; mixed, \$18 to \$19; clover, \$14 to \$15.

## Paul F. Blanchet Chartered Accountant

Telephone Connection  
St. John and Rothery

## Bonds Developed Irregularity On Small Dealings

Liberty Issues Most Stable—French Gov't Issues Showed Firmness.

New York, May 8.—Guided almost entirely by the uneven, or reactionary tone of the stock market list, today's bond market developed increased irregularity on smaller and less diversified dealings. Of the various war offerings, Liberty issues were most stable, a majority of that group making gains on the day. French Government issues showed firmness, but French municipals, Danish municipals, United Kingdom 5 1/2, Dominion of Canada 5 1/2, Mexican 4 1/2 and 5 1/2 and Chinese Railway 5 1/2 contributed to the lower trend of internationals.  
Country-wide distribution by a syndicate of bankers of the \$75,000,000 federal land bank 4 1/2 per cent bonds was reported to be progressing favorably.  
Total sales of bonds, par value, \$15,045,000.

## Montreal Produce

Montreal, May 8.—Oats, Canadian Western, No. 2, 68 to 69 1-2. Oats, Canadian Western No. 3, 67 to 68 1-2.  
Flour Man. Spring wheat patent firsts \$5.50.  
Rolled oats, bag 90 lbs. \$3.00.  
Bran, \$32.00.  
Shorts, \$33.00.  
Hay, No. 2, per ton, car lots \$28.00 to \$30.00.  
Cheese, finest easterns, 12 1-2 to 13.  
Butter, choicest creamery, 35 to 36 1-2.  
Eggs, selected, 34.  
Potatoes, per bag, car lots 75 to 80.

## For Investment We Recommend Bonds

Ask for our list giving particulars of Bonds selling to yield 5.35 p. c. to 8 p. c.  
Correspondence invited.

## Eastern Securities Company Limited

St. John, N. B. Halifax, N. S.

## Did you ever examine the comparative statement of earnings covering a period of some years of a good live Power Company?

If you have must have been impressed at the steadiness of growth practically irrespective of good or bad times which such a statement shows.  
We can show you samples which month after month for several years record steady increase in both

## GROSS and NET

It will pay every investor to look into Power Bonds. It will mean both security and dollars in his pocket.

East Kootenay Power Company  
7% Bonds @ 97.50 and accrued interest.  
Manitoba Power Company  
7% Bonds @ 100.00 and accrued interest.  
Laurentian Power Company  
6% Bonds @ 95.00 and accrued interest.

## J. M. ROBINSON & SONS, LTD.

MONCTON ST. JOHN FREDERICTON

We offer New Issue  
**\$196,000**  
**CITY OF MONCTON**  
**5 1/2% Bonds**  
Due April 1st, 1937  
@ 100 1/2 to yield about 5 1/2 p. c.  
A complete list of other investment securities gladly furnished on request.  
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