

# THE STANDARD'S FINANCIAL SECTION

## Quoted Values On New York Registered Still Further Gains

Irregular Tone in First and Final Hours Ascribed to Profit-Taking.

New York, April 11.—Quoted values in the stock market registered additional substantial gains, today, on another large turnover, sales amounting to 1,400,000 shares. The irregular tone of the list in the first and final hours was ascribed to profit-taking, based on the more acute coal strike situation.

The same groups of stocks, which have given greatest momentum to the more or less steady advance of the past few weeks—steels, motors, and their specialties, oils and utilities—again were conspicuous in the day's operations at extreme gains of one to five points. New high records for the year, or a considerably longer period comprehended Studebaker and several affiliated issues as well as Mexican Petroleum and many unclassified specialties, coppers, tobaccos and textiles.

United States Steel failed to equal its maximum of the previous day, but was in fair demand, probably as a result of the very favorable March tonnage report published yesterday, and buying of metals was stimulated by further large exports of copper.

An a group, rails were sluggish, but exceptions were made by Rock Island, presumably in connection with that road's good showing in the preliminary report for last year. Chicago, Great Western, preferred, also displayed unusual strength, but coolers eased on the heavy tone of Reading. Fractional States Steels and Baldwin Locomotive at the close were neutralized by net gains of one to five points in Studebaker, Mexican Petroleum, Royal Dutch, Pacific Oil, Utah, American Smelting, Combustion Tabulating and Stromberg Carburizer.

Heavy inflow of funds from interior banks accounted for relaxed money rates, call loans easing from 4 1/2 to 4 per cent in the last half of the session. Time money rates were unaltered, but in more liberal supply for short dates.

Brokers reporting only a moderate amount of trading in foreign exchange, British and the leading continental rates were mainly lower, but Dutch and German bills showed pronounced strength and the Greek rate was not unfavorably influenced by reports which confirmed recent advices of disturbing economic conditions in that country.

## N. Y. Quotations

(Compiled by McDougall and Cowans 68 Prince Wm. St.)

Open	High	Low	Close
Am Can	48 1/2	49 1/2	48 1/2
Am Int. Corp.	48 1/2	49 1/2	48 1/2
Am Wool	82 1/2	83 1/2	82 1/2
Am Sumatra	32 1/2	33 1/2	32 1/2
B and O	46 1/2	47 1/2	46 1/2
Bald Loco	118 1/2	119 1/2	118 1/2
Corn Prod	102 1/2	103 1/2	102 1/2
Gen Pacific	111 1/2	112 1/2	111 1/2
C & E I Pfd.	44 1/2	45 1/2	44 1/2
Crucible	64 1/2	65 1/2	64 1/2
Handler	77 1/2	78 1/2	77 1/2
Cuban Cane	46 1/2	47 1/2	46 1/2
Erie Con	10 1/2	11 1/2	10 1/2
Gen Motors	12 1/2	13 1/2	12 1/2
Kelly Spg	46 1/2	47 1/2	46 1/2
Mid States Oil	14 1/2	15 1/2	14 1/2
Max Petroleum	132 1/2	133 1/2	132 1/2
Mo Pacific	24 1/2	25 1/2	24 1/2
Northern Pac	77 1/2	78 1/2	77 1/2
Pan Amer	62 1/2	63 1/2	62 1/2
Reading	78 1/2	79 1/2	78 1/2
Rock Island	44 1/2	45 1/2	44 1/2
Roy Dutch	62 1/2	63 1/2	62 1/2
South Pac	90 1/2	91 1/2	90 1/2
Studebaker	113 1/2	114 1/2	113 1/2
Sinc Oil	25 1/2	26 1/2	25 1/2
Texas Co	45 1/2	46 1/2	45 1/2
Trans Ry	9 1/2	10 1/2	9 1/2
U S Steel	38 1/2	39 1/2	38 1/2
Western	63 1/2	64 1/2	63 1/2

## Cotton Market

New York, April 11.—Cotton futures closed steady. Closing bids: January, 17.06 to 17.07; May, 17.75 to 17.74; July, 17.31 to 17.32; October, 17.16 to 17.17; December, 17.16 to 17.17.

Spot closed quiet. Middling uplands, 17.90.

Cotton, spot, moderate business; prices, steady.

American middling, fair, 11.75; good middling, 10.75; middling, 10.31; fully middling, 10.46; low middling, 9.61; good ordinary, 8.76; ordinary, 8.26.

The sales of the day were 10,000, and included 7,100 American. Receipts were 18,000 bales, including 12,000 American. Futures closed steady.

## London Oils

London, April 11.—Calcutta linned @19, 12s. 6d. per quarter; linned oil @6s. 4. 1/2d. per cwt.; sperm oil @21 per ton. Petroleum, American refined, 1s. 6d. per gallon; American Turpentine spirits, 7s. 6d. per cwt. in barrels.

Rosin, American strained 13s.; type "G" 12s. per cwt. Tallow, Australian, 7s. 3d. per cwt.

## U. S. SHOES POPULAR IN CANADA'S MARKETS

Washington, April 11.—(By Canadian Press).—United States shoe manufacturers led Old Country shoe makers in exports to the Canadian market during the first month of this year, a report which has just been issued here shows. During January the United States exported 36,566 pairs of shoes, valued at \$75,661 to the Dominion, while the United Kingdom sold Canadians only 4,576 pairs, valued at \$32,821.

## Montreal Market Experienced Big Day In Trading

Twenty-Nine New High Levels Reached and Many Gains Recorded.

Montreal, April 11.—With close on forty thousand shares sold, with 29 new high levels reached and with 39 gains ranging from fractions to 6 1/2 points recorded, trading on the local stock exchange today could compare favorably with some of the biggest days of the 1920 boom period. Losses were sustained in less than ten issues, the greatest being a recession of 15 points in St. Maurice Paper, a stock that is little traded in and the annual report of which, recently issued, showed a poor year. The greatest other loss was of one point only.

Brazilian, with not far short of half the trading activity of the day, led the market and closed at 46 3/4 for net gain of 3 3/4 points, having touched a new high at 46. Quebec Railway with nearly four thousand shares sold some second and profit-taking resulted in a recession of 1 1/2 point at 27. Papers were next in activity. Atbitibi closed at 45 1/2 up 1 3/4 points and Brompton gained 1 5/8 points at 27.

Twin City Star Performer

Twin City was the star performer of the day being up 5 1/8 points whilst the greatest recession, next to St. Maurice Paper, was Atlantic Sugar back a point at 24.

The steamship issues were strong, the common gaining two points at 19 and the preferred ending the day at 47 1/2 for a net gain of 1 3/4 points.

Outstanding other gains were made by Canadian Cottons up 3 1/2 and the preferred up 1 1/2 and Lyall up 3 1/2. Substantial advances were also shown by the R. E. Steel issues, Montreal Loan and Mortgage, Tuckett preferred and Winnipeg Railway.

Trading in bonds was only fair, a few gains being registered.

Total sales, listed, 39,416; bonds, \$173,350.

## Montreal Sales

(Compiled by McDougall and Cowans 68 Prince Wm. St.)

Open	High	Low	Close
Atbitibi	45 1/2	46 1/2	45 1/2
All Sugar	25 1/2	26 1/2	25 1/2
Brompton	26 1/2	27 1/2	26 1/2
Bell Tele	43 1/2	44 1/2	43 1/2
Brazilian	46 1/2	47 1/2	46 1/2
Can Car	25 1/2	26 1/2	25 1/2
Can Car Pfd.	52 1/2	53 1/2	52 1/2
Can S Pfd	46 1/2	47 1/2	46 1/2
Can S Pfd 46	47 1/2	48 1/2	47 1/2
Can Cem	61 1/2	62 1/2	61 1/2
Dom Bridge	71 1/2	72 1/2	71 1/2
Gen Electric	28 1/2	29 1/2	28 1/2
Gen Electric	89 1/2	90 1/2	89 1/2
Laurentide	85 1/2	86 1/2	85 1/2
Mont Power	88 1/2	89 1/2	88 1/2
Nat Breweries	58 1/2	59 1/2	58 1/2
Quebec Ry	28 1/2	29 1/2	28 1/2
Span R Com	74 1/2	75 1/2	74 1/2
Span R Pfd.	80 1/2	81 1/2	80 1/2
Steel Canada	72 1/2	73 1/2	72 1/2
Smelting	22 1/2	23 1/2	22 1/2
Toronto Ry	66 1/2	67 1/2	66 1/2
Win Elec	41 1/2	42 1/2	41 1/2

## Raw Sugar Market

Dull And Listless

No Sales Reported But Undertone Was Firm With Offerings Light.

New York, April 11.—There was no change in the early raw sugar market and no sales were reported but the undertone was firmer and offerings were light. Spot Cubas are quoted at 2 1/4 cents cost and freight equal to 3.86 for centrifugal and 4.11 for May shipment.

The steadier feeling in the spot market led to renewed buying in raw sugar futures and prices at midday showed advances of 1 to 4 points. The market for refined was quiet and unchanged at 5.25 to 5.50 for fine granulated.

There were no transactions in refined futures.

## LIVERPOOL COTTON

Liverpool, April 11.—Cotton futures closed steady: April 1010; May 1008; June 1007; July 1006; August 995; September 994; October 995; November 990; December 987; January 985; February 983; March 981.

## Province of Ontario To Offer Bonds On New York Market

General Bond List Somewhat Irregular During Yesterday's Trade.

New York, April 11.—Negotiations for the early offering of a \$15,000,000 thirty-year five per cent Province of Ontario loan by a United States banking syndicate was the most noteworthy development in today's bond market.

The general list continued in somewhat irregular manner, its recent upward course, under stimulus of the further demand for rails. Over two score issues of that character, including several of the leading systems of the country, made new maximums for the year.

Liberty issues were uncertain, closing at mixed changes, but not before the 3 1/2's, second 4's and fourth 4 1/4's had ascended to new records. Strength of exchange on Prague added to the recent gains in Czecho-Slovakian 8's. Total sales, par value, aggregated \$17,039,000.

## Iron And Steel Trade Is Showing An Improvement

Advance in Prices Marks Looking-Up Process.

Pittsburg, Pa., April 11.—Both prices and operations have improved in the iron and steel trade during the last week. Several makers have marked up wire rods \$2 to \$2.50. Independent makers of sheets have advanced prices \$3 per ton on both black and galvanized. Strip steel makers have generally marked prices to \$1.00 and all along the line low prices have generally been withdrawn, except where they enter into work on which bids have been turned in. Wire products are being stiffly maintained at \$2.40 for large lots and \$2.50 for small mills, while a month ago there was shading off \$2.40. In tin plate, there has been a firming up with extreme concessions disappearing, the regular concession for the large lots being now 15 cents a box from the official price of \$4.75.

The selling price of \$1.50, except on small and unimportant tonnages of plates, shapes and bars, appears to be somewhat hampered by the failure of the steel corporation to make a definite statement as to its policy. It cannot be disputed that the undertone of the market is stronger than at any time since early 1920. Order books of both the steel corporation subsidiaries and the independents in this and nearby districts are well filled and there is at least a month's business in virtually all lines at today's rates of operations.

So long as this condition is maintained recurrence of the low price which recently prevailed is not expected.

Birmingham pig iron has advanced from \$15 to \$16, while Northern basic in this district apparently has advanced another 25 cents to \$18.25 and all steel-making grades are more scarce.

## Calls Our Shoes Cheap Grade

Washington, April 11.—(By Canadian Press).—A report received by the Department of Commerce from Frederick M. Ryder, U. S. Consul General at Vancouver, B. C., says:

"The better grades of shoes offered for sale in British Columbia are principally of United States manufacture, the cheaper grades are shipped from eastern Canada, and a limited quantity of a heavier quality than those manufactured by eastern or United States manufacturers are made locally. In spite of a heavy duty on imported footwear there is very little difference in the retail price of the Canadian and United States products, and the United States footwear is preferred, owing to better work, advanced styles and workmanship."

## Gas Buggies—Some of 'Em Never Will Learn.



## India Boycotts Cotton Goods From England

British Textile Manufacturers Directing Attention to Developing Trade With China.

Special to The Standard.

Vancouver, B. C., April 11.—That the boycott on English cotton goods in India is complete and the British textile manufacturers are now turning their attention towards developing trade with China, was the statement of E. Benny, of London, who arrived in Vancouver this morning on the Canadian Pacific Steamship Company's liner Empress of Asia, after an extended tour to the Orient. While the natives of India are not disloyal, and were most ready to pay their respects to the Prince of Wales on his recent visit there, they are absolutely under the rule of their leaders, many of whom are paid by German interests, stated Mr. Benny. No British cotton goods have been bought by them for some time past, as the natives are weaving their own material by hand and the looms imported from Germany, and it is feared that the Lancashire mills have lost their trade, for a considerable time at any rate.

The enormous field in China hitherto undeveloped, however, will more than repay the British manufacturers for their loss of trade with India, and they are now exerting every effort to increase this business. Mr. Benny suggests that Canadian manufacturers would do well to pay more attention to this field.

## Toronto Board of Trade Quotations

Toronto, April 11.—Manitoba wheat No. 1 Northern, 15 1/2; No. 2 Manitoba and 3 Northern not quoted. Manitoba oats: No. 2, c.w. 60 1/2; No. 3, c.w. 56 1/2; extra No. 1, 56 1/2; 4, c.w., nominal.

All above on track, bay ports.

American corn, No. 2 yellow, 76; No. 3, 74 1/2; on track to Toronto.

Rye, No. 2, 56, nominal.

Buckwheat, No. 2, 11.00, nominal. Ontario oats, No. 2, nominal, according to freight outside.

Ontario wheat, car lots, No. 1, commercial, \$1.39 to \$1.40, delivered, bid. Quotations purely nominal.

Ontario barley, No. 3, test 47 pounds 60 to 65, nominal.

Manitoba flour, first patent, \$8.50; second patent, \$8.

Ontario flour, 90 per cent patent, lots, delivered, \$5.50, bulk, \$5.50.

Milled, bran \$28 to \$30 per ton; shorts, \$30 to \$32 per ton; good feed flour, per bag, \$1.70 to \$1.80.

Hay, extra No. 2, \$22 to \$23; mixed, \$18; straw, car lots, \$12 to \$13; loose hay, per ton, No. 1, \$25.

## 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.

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## Firm Undertone Remained On Wheat Board

Trade, However, Was Extremely Dull Owing to Scarcity of News from South.

Winnipeg, April 11.—The local wheat market was extremely dull today, owing in part to lack of news from Southern markets, occasioned by wire trouble, but the undertone remained firm. The offerings were not large and trade was only of a limited character. Following the opening, which was fractionally higher, prices slumped and continued easier throughout the day. May and July closed 1 1/2 lower.

Argentine cables were strong, while Liverpool cables were more or less indifferent. Private cables, on the whole, were regarded as rather slow. Supplies in position for domestic or export trade are heavy and the market appeared to be pausing between possible liquidation on approaching May delivery and a revival of export business. Market indications of past few days suggested an enlarged export business soon.

The coarse grains continued steady and had the appearance that a large export or domestic business was going on. The undertone was firm with premiums about unchanged. Generally all coarse grains were ranging fractionally higher.

There was a little better inquiry for cash wheat and the offerings were more liberal. The demand was more to take care of tonnage for the opening of navigation shipments rather than any improved export business. Spreads were about unchanged. Cash traders are still marking time waiting for the congestion to be removed from the head of the lakes. There was an improved demand for cash oats, but other grains were unchanged with spreads a little lower.

## Wheat Declined In Prices On The Chicago Wheat Board

Slump Brought About by Downward Tendency on Liverpool and Exchange Weakness.

Chicago, April 11.—Wheat declined in price today largely as a result of downward tendency of Liverpool quotations and weakness of foreign exchange. The close was unsettled at 1/4 to 3/8 net lower. Corn finished unchanged to 1/4 off, oats unchanged to 1/4 down and provisions unchanged to a set back of 20 cents.

Quotations  
Wheat, May 1.31 1/2; July 1.20.  
Corn, May 59 1/2; July 63 1/2.  
Oats, May 27 1/2; July 40 1/2.  
Pork, May 21.00.  
Lard, May 10.90; July 11.17.  
Ribs, May 11.40; July 10.65.

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The King Edward Hotel Company Limited of Toronto, has just declared its regular half-yearly dividend at the rate of 10 p. c. per annum.

This is not unusual in Hotels of the United Hotels Company Chain. In some cases dividends reach 25 and 30 per cent.

The Mount Royal Hotel Company Limited has greater potential earning power than any other Hotel in the chain, and consequently the prospects for dividends on the Common Stock are correspondingly greater.

We are offering the unold balance of the 8 p. c. Convertible Debentures of The Mount Royal Hotel Company Limited with a bonus of 30 p. c. Common Stock. This is a rare investment opportunity.

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