

## THE STANDARD'S FINANCIAL SECTION

Public Moving  
Cautiously In  
Stock Dealings

Price Movements Hesitant on  
New York Exchange, With  
Heaviness in Final Hour.

New York, April 26.—The reaction-ary tone of today's financial markets disclosed increased caution on the part of professional investors and the public. Price movements were hesitant for the greater part of the session, developing heaviness in the final hour.

Early strength among domestic oils, which contributed considerably to the day's large turnover at extreme gains of one to four points, together with steady buying of secondary or independent stocks, was matched by heaviness in foreign oils, the metals and their specialties, the general transportation list and local utilities.

Selling assumed its widest proportions towards the close, when offerings of United States Steel, Standard Oil, Mexican Petroleum, General Motors, Kelly Springfield, United States Rubber, American Sugar and the cheaper rails affected net losses of one to almost three points.

Standard Oils of New York and California, associated Coudon, California Petroleum and Pacific, Houston and Sinclair Oils forfeited much and in some instances all of their substantial advances and little was left of the early improvement shown by steels. Sales amounted to 1,300,000 shares.

There were no developments to account for the late reaction, but commission houses and the conservative element were as usual favoring a temporary halt in the long sustained bull movement. Among traders some disappointment was expressed at the showing made by United States Steel report.

Money conditions were easier than at any previous season of the week, all call loans being made at the fixed rate of 3 1/2 per cent. Time funds were scarce, however, large sums evidently having been diverted from that market for recent underwritings.

Foreign exchanges were not affected by early cables dealing with developments at Genoa, but the entire Continental range eased perceptibly later. Sterling was the one important exception, demand bills hardening on reported buying of cotton bills.

## N. Y. Quotations

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

Open	High	Low	Close
Alfred Chem.	46 1/2	46 1/2	46 1/2
Am. Bosch	46 1/2	46 1/2	46 1/2
Am. Can.	48 1/2	48 1/2	48 1/2
Am. Loco.	115 1/2	115 1/2	115 1/2
Am. Int. Corp.	46 1/2	46 1/2	46 1/2
Am. Sugar	75 1/2	75 1/2	75 1/2
Am. Wool	92 1/2	92 1/2	92 1/2
Am. Smelters	66 1/2	66 1/2	66 1/2
Am. C. & P.	162 1/2	162 1/2	162 1/2
Asphalt	61 1/2	61 1/2	61 1/2
Atchafalpa	101 1/2	101 1/2	101 1/2
Am. Tel.	122 1/2	122 1/2	122 1/2
Anacostia	53 1/2	53 1/2	53 1/2
At. Gulf	32 1/2	32 1/2	32 1/2
Beth Steel	77 1/2	77 1/2	77 1/2
Bald Loco.	116 1/2	116 1/2	116 1/2
B. & O.	48 1/2	48 1/2	48 1/2
B. & S.	29 1/2	29 1/2	29 1/2
Can. Pac.	142 1/2	142 1/2	142 1/2
Corn Prod.	104 1/2	104 1/2	104 1/2
Coco Cola	57 1/2	57 1/2	57 1/2
Coudon Oil	41 1/2	41 1/2	41 1/2
C. & E. I. Com.	34 1/2	34 1/2	34 1/2
C. & E. I. Pfd.	52 1/2	52 1/2	52 1/2
Chino	28 1/2	28 1/2	28 1/2
Cruceille	64 1/2	64 1/2	64 1/2
Gen. Leather	38 1/2	38 1/2	38 1/2
Gen. Lea. Pfd.	34 1/2	34 1/2	34 1/2
Chandler	76 1/2	76 1/2	76 1/2
Cuban Cane	15 1/2	15 1/2	15 1/2
Columbia Gas	88 1/2	88 1/2	88 1/2
Erie Con.	14 1/2	14 1/2	14 1/2
Ends. John	85 1/2	85 1/2	85 1/2
Gen. Motors	12 1/2	12 1/2	12 1/2
G. N. Pfd.	75 1/2	75 1/2	75 1/2
Inspiration	49 1/2	49 1/2	49 1/2
Invincible	18 1/2	18 1/2	18 1/2
Indus. Alcohol	51 1/2	51 1/2	51 1/2
Kelly Spg.	51 1/2	51 1/2	51 1/2
Kennecott	31 1/2	31 1/2	31 1/2
Lack Steel	65 1/2	65 1/2	65 1/2
Midvale	38 1/2	38 1/2	38 1/2
Mid States Oil	15 1/2	15 1/2	15 1/2
Mex. Pete	121 1/2	121 1/2	121 1/2
Mo. Pacific	25 1/2	25 1/2	25 1/2
N. Y. N. & H.	28 1/2	28 1/2	28 1/2
North Am. Co.	59 1/2	59 1/2	59 1/2
Northern Pac.	76 1/2	76 1/2	76 1/2
Penn.	41 1/2	41 1/2	41 1/2
Pur. Amer.	27 1/2	27 1/2	27 1/2
Pierce Ar.	23 1/2	23 1/2	23 1/2
Pacific Oil	57 1/2	57 1/2	57 1/2
Pure Oil	33 1/2	33 1/2	33 1/2
Reading	78 1/2	78 1/2	78 1/2
Rock Island	46 1/2	46 1/2	46 1/2
Royal Dutch	61 1/2	61 1/2	61 1/2
R. T. and S.	60 1/2	60 1/2	60 1/2
Retall Stores	51 1/2	51 1/2	51 1/2
S. Pac.	27 1/2	27 1/2	27 1/2
South Pac.	90 1/2	90 1/2	90 1/2
South Ry.	25 1/2	25 1/2	25 1/2
Studebaker	122 1/2	122 1/2	122 1/2
Sine Oil	35 1/2	35 1/2	35 1/2
Texas Co.	45 1/2	45 1/2	45 1/2
Trans. Ry.	11 1/2	11 1/2	11 1/2
T. P. C. and O.	28 1/2	28 1/2	28 1/2
Utah Cpr.	66 1/2	66 1/2	66 1/2
Union Oil	21 1/2	21 1/2	21 1/2
United Drug	70 1/2	70 1/2	70 1/2
Union Pac.	138 1/2	138 1/2	138 1/2
U. S. Steel	68 1/2	68 1/2	68 1/2
U. S. Rubber	65 1/2	65 1/2	65 1/2
Westing.	62 1/2	62 1/2	62 1/2
Total Sales	1,124,000		

## London Oils

London, April 26.—Close: Calcutta lineated 230 1/2 to 240 per cwt; He seed oil 41 1/2 to 42 per cwt; Spermaceti 231 per cwt. Petroleum, American refined is 44, spirits is 54 per gallon. Turpentine, spirits 65a per cwt. in barrels. Rosh. American strained 18a, type "B" 25a, per cwt. Tallies, Australian 40a to 42 per cwt.

Prices Dropped On  
Montreal Market  
With Heavy Thud

Losses Predominated in Day's  
Trade, Two New Lows Be-  
ing Established.

Montreal, April 26.—Today's slump in prices in trading on the local stock exchange was the greatest since the reactionary movement set in. Losses far outnumbered gains and two new lows were established, Atlantic Sugar declining to 20 and Ames preferred sagging to 9. Only eight net gains were shown.

Brazilian was the leader in market activity closing at 44 for the loss of a point. Bell Telephone was also active and strong with a net advance of half at 107 1/2.

The leader in points gained was Ogilvie preferred, which ran up to 118 for an increase of 2 points. The very narrow dealings. The greatest loss was in Detroit United down 5 3/4 points to 62.

Papers Neglected  
The papers were neglected and all showed small declines. Abitibi, Brumpton and Price Bros., were off half point each and Spanish preferred declined 1-4.

Canada Steamship issues showed weakness, the common closing at 19 3/4 for a loss of a point and the preferred being down a point to 50. National Breweries with a turnover of 742 shares, closed at 58 1/4 off 1 1/4 points.

Bonds continued active with interest again centering in the Government 1934 issue being the most active and reaching a new high of 201. Total sales, listed, 12,112; bonds, \$278,960.

## Montreal Sales

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

Open	High	Low	Close
Abitibi	51 1/2	51 1/2	51 1/2
All Sugar	22 1/2	22 1/2	22 1/2
Am. Can.	60 1/2	60 1/2	60 1/2
Am. Loco.	115 1/2	115 1/2	115 1/2
Am. Int. Corp.	46 1/2	46 1/2	46 1/2
Am. Sugar	75 1/2	75 1/2	75 1/2
Am. Wool	92 1/2	92 1/2	92 1/2
Am. Smelters	66 1/2	66 1/2	66 1/2
Am. C. & P.	162 1/2	162 1/2	162 1/2
Asphalt	61 1/2	61 1/2	61 1/2
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Am. Tel.	122 1/2	122 1/2	122 1/2
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Erie Con.	14 1/2	14 1/2	14 1/2
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Kelly Spg.	51 1/2	51 1/2	51 1/2
Kennecott	31 1/2	31 1/2	31 1/2
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Midvale	38 1/2	38 1/2	38 1/2
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Mo. Pacific	25 1/2	25 1/2	25 1/2
N. Y. N. & H.	28 1/2	28 1/2	28 1/2
North Am. Co.	59 1/2	59 1/2	59 1/2
Northern Pac.	76 1/2	76 1/2	76 1/2
Penn.	41 1/2	41 1/2	41 1/2
Pur. Amer.	27 1/2	27 1/2	27 1/2
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Utah Cpr.	66 1/2	66 1/2	66 1/2
Union Oil	21 1/2	21 1/2	21 1/2
United Drug	70 1/2	70 1/2	70 1/2
Union Pac.	138 1/2	138 1/2	138 1/2
U. S. Steel	68 1/2	68 1/2	68 1/2
U. S. Rubber	65 1/2	65 1/2	65 1/2
Westing.	62 1/2	62 1/2	62 1/2

## Unlisted Sales

Toronto, April 26.—Unlisted sales to-  
day were:

3200 Tech Hughes 59 1/2	5400 Hutton 10
1415 International Pete 26 50	212 Imperial Oil 112
500 McKin-Dar 22	1060 Holly 97 1/2
700 Beaver 35 1/2	10 Rioron new pfd. 14 1/2
790 V N T 33 1/2	3000 Pres E Dome 9
80 B A Oil 51 1/2	20 Ottawa L H and P 85
5 Brompton 28	30 Montreal L H and P 91 1/2
5 Dominion Tex 15 1/2	

London, April 26.—The British Board of Trade is considering the possibility of extending governmental aid to the British merchant marine, in the face of growing paralysis of ocean commerce and the aid which is being extended by other nations, notably the United States. The action taken by the Government does not mean, it is understood, that authorities are already to suggest any scheme of assistance, but merely to determine whether such action is necessary.

So far as can be learned, British shipowners divide into two classes, those who think that Government assistance should be given and those who during the period of Government control in the war became convinced that it was the best thing they wanted. Advocates of a subsidy or similar aid, however, are much the noisier and it seems possible now that hearings will be held by the Board of Trade to determine just what the majority of shipowners desire. Advocates of State aid have powerful backing from the ship-building industry, which is due to intense marine slackness. Lloyd's figures of 51,000 tons for last quarter indicate that nothing but the smallest kind of vessels are being constructed, and that the only thing that saved ship constructors up to the time of the present strike was the fact that many larger vessels already built had been reconducted and rebuilt after previous war years, when it was impossible to do anything of that sort.

Wheat Market Went  
Into Slump Before  
Close of Trading

May Advanced on Opening,  
But Closed With Slight  
Loss—July Dropped.

Winnipeg, April 26.—Following fractional gains at the opening the wheat market slumped and for the remainder of the session moved within narrow limits. May advanced to 1.40 1/8 for the high of the day, fell away to 1.38 3/4 and closed at 1.39 at a loss of 5-8 from yesterday's final figure. After reaching a high of 1.39 1/4 July reacted and closed one cent lower than the previous close. Trading generally was in active.

The liquidation in May wheat yesterday was evidently over-estimated and it was more of a scattered character rather than being worked by big interests. Traders continue to watch Chicago May future which is extremely sensitive. The local market has been showing resistance to selling pressure and liquidation during the last few days has been severe. Crop reports from winter wheat areas are more optimistic while in the Canadian West good weather is expected to make seeding general soon. Cables are not taking much notice of American markets and despite yesterday's decline were only ranging fractionally lower today.

Governed by the wheat market the coarse grains were dull with prices generally easier.

There was a much better undertone to the cash market and a fairly good trade was reported in numbers 1 and 2 Northern wheat. Exporters were in the market. One shipper sold a quarter of a million bushels of top grade wheat and this knocked a quarter cent off of the premiums which closed about unchanged to 1-4 cent lower. Oats and barley were in demand but flux and rye were not wanted.

Cash prices: Wheat, No. 1 hard 1.44; No. 1 Northern 1.45 1/2; No. 2, Northern 1.40; No. 3, Northern 1.31 1/2; No. 4, 1.20 1/2; No. 5, 1.09; No. 6, 98 1/2; feed 91; track 1.45 1/2.

Oats, No. 2 c.w. 62 1/2; No. 3 c.w. 48 1/2; extra No. 1 feed 43 1/2; No. 1 feed 46 1/2; No. 2 feed 44 1/2; rejected 42 1/2; track 51 1/2.

Barley, No. 3 c.w. 68 1/2; No. 4 c.w. 68 1/2; rejected 60 1/2; feed 60 1/2; track 68 1/2.

Toronto Board of  
Trade Quotations

Toronto, April 26.—Manitoba wheat,  
No. 1 Northern 1.44; No. 2, 1.49; No. 3, 1.40.

Manitoba oats, No. 2, c.w. 55 1/2; No. 3, 55; extra No. 1 feed 55 1/2; Manitoba barley, nominal.

American corn, No. 2, yellow, 77; No. 3, 76.

Ontario oats, and wheat, nominal. Barley, 60 to 65.

Buckwheat, No. 2, 1.00. Rye, No. 2, 95.

Milled, car lots, bran 23 to 25; shorts 22 to 23; good feed flour, \$1.70 to \$1.80.

Hay, extra No. 2, 22 to 23; mixed 18 to 19; clover 14 to 15. Straw, car lots \$12 to \$13.

## Montreal Produce

Montreal, April 26.

Oats, Canadian Western, No. 2, 67 to 68.

Oats, Canadian Western, No. 3, 63 to 64.

Flour, Man. Spring wheat patents, firsts 5.55.

Rolls oats, bag 90 lbs. 3.00. Bran, 32.50.

Shorts, 33.00. Hay, No. 2, per ton, car lots, 29.00 to 30.00.

Cheese, finest easterns 13 1/2 to 14. Butter, choicest creamery 26 1/2.

Eggs, selected 34. Potatoes, per bag, car lots, 85 to 95.

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Foreign Issues  
Showed Weakness On  
N. Y. Bond Market

Liberty Issues Wavered in  
Early Stages But Acquired  
Strength Before Close.

New York, April 26.—Foreign issues were the only noteworthy exceptions to the further firmness shown by the bond market today, although even in that group several substantial advances were noted.

The market, as a whole, however, gave occasional signs that the many recent underwritings had created a temporary state of indigestion.

Liberty issues were barely steady in the early dealings but strengthened when the third and fourth 4 1/2's again came to par.

The strongest foreign bonds included Czechoslovakian 5's, Rio de Janeiro 5's and Queensland 7's, but French Governments and Municipals, Mexican 4's and 5's and Japanese first 4 1/2's were lower by fractions to 1-3 points. Total sales,