# THE STANDARD'S FINANCIAL SECTION

## STEEL WAGE CUT **DID NOT BREAK NEW YORK TRADE**

Market Had Discounted Com pany's Action So Little Change Resulted.

#### STEEL COMMON IN A SLIGHT ADVANCE

Closed the Day at the Highest Figure Since First of

room professional sources.

Although the steel wage cut had been clearly foreshadowed. It was popularly regarded as constructive measure. Its significance, it was argued in many quarters, however, would have carried greater weight if attended by a downward revision of prices.

Made an Advance.

United States Steel common scored an early advance of almost one point most of which was cancelled at midday. It made a new high quotation in the final hour, when short cover ing was most urgent and closed at a gain of 1 1-4 points to 85 3-8, the highest prices of the year to date Independent steels and some of the rubber specialties and shippings were conspicuous of 1 to 4 points, but off were variable, though rallying briskly before the end. There were active dealings in rails, especially the lower priced re-organized properties at advances of 1 to 3 points, but investment rails made less upward progress Sales amounted to 800,000 shares.

Call money opened and held at 6 1-ber cent, throughout, but loaned free by at six per cent, in the outside thanke, British, French and mosther exchanges eased. Dutch and weeklers were arroving among the few

ther exchanges eased, but a lailan rates proving among the fexceptions. The bond market was aixed, some rails and foreign flotions strengthening, while other it ues including the Liberty group rere irregular. Total sales, paalue, aggregated \$11,375,000.

#### N. Y. QUOTATIONS

(McDougail & Cowans)						
	High	Low	Close			
Am Beet Sug. 39%				ü		
	1291/2	1281/2		ä		
Am Loco 90%	91	90	90%	B		
Am Smelt 43	431/2	4284	43	Ē		
Anaconda 411/2	42	411/2	411/6	ü		
Am Tele107	107	107%	107%	B		
Atchison 8174	8234	8176	8234	B		
Am Can 32	321/8	31 7/8	31 1/8	ı		
Am Wool 80 %	80%	79%	80	ı		
				ı		
Balt and O C. 371/2	391/2	371/2	391/2	1		
Baldwin Loco 90%	91%	8934	911/4	ĕ		
Brook Rap T 11%	12	11%	12	1		
Ches and O 63	0378	00.	631/2	ö		
Crucible Stl . 84	851/4	831/2	847/4	ı		
Can Pacific 112%	1131/4	112%	112%	B		
Cent Leath 39	397/	3814	3974	ü		
Chandler 84	84	827/8	831/2	ı		
Wale Com 19			13 78	1		
Gen Motors 141/8	1436	14	141/8	ı		
Gt North Pfd. 70%	721/2	70%	721/2	ı		
Gooder Rub 411/4	411/2	411/4	4136	ı		
Inter Paper 641/4	65	63 %	65	ı		
Mex Petrol148	1491/4	146%	148	ı		
NY NH and H 16%	17%	16%		ı		
N Y Central 70%	701/2	691/2	701/5	ı		
North Pacific, 73%	75%	73%	75%	ı		
Pennsylvania. 34 %	35			ı		
Reading Com. 75	75%	74%	74%			
Republic Stl . 65 1/8	661/4	651/8	6614	ı		
St Paul 26 1/8 South Pacific. 75 1/8	27			1		
South Pacific. 75 %	761/2		761/8	1		
Studebaker 89	89%		89	1		
Stromberg 44	441/4	44	441/4			
Un Pac Com 1171/4			117%			
U S St1 Com 84 %	85 %	84 %	85 %	1		
U S Rub Com. 7714 Willys Ovl'd . 1014	781/8	7614	77 101/4	ı		
Willys Ovl'd . 101/4	10%	10				
West Electric. 461/4						
Sterling398				ı		
N Y Funds, 111/2 p.	C.			1		
				1		
W	1318/1977			4		

High	Low	Close
ay	12,47	12,49
ly 13.20	12,92	12.93
tober 13.85	13.62	13.62
cember14.23	13.99	14.20

	Approximately statements	-	MARKET ME AND TO	MINERAL TO 1871	
				807 66 81 1000	
	S. SPRINGS		2224	22211	-
1000E . 1 . 1 B	NTR	0.00	P 14 1	01318	I GM CAN
BRIDGE STATES		Budde Bulled			-

#### Cement, Riordon And Iron Leaders

Paper Groups Steady With Laurentide and Spanish Only Weak Issues.

"IN—CEMENT RIORDON
Montreal, May 4—Three issue
tished a thousand shares or be
the trading on the local stoc
hange today; Cement, Dominion
and Riordon, the first was do
moretime.

the other two showed fractional gains. The papers as a group were strong, the recently steady Laurentide and Spanish preferred being the only weak issues. Of the balance Abithi made a one point gain and Brompton, Spanish Common and Rordon, were fractionally advanced.

The utilities were firm to strong, Detroit moving up 1 14 points to 77 1-2, Power was up a fraction to 34 1-4 and Bruzillan and Quebec Railway unchanged.

d	(McDougail & Cowans)	
t,	Bid	As
1.	Abitibi 33%	Janes.
n	Brailian L H and P 291/2	1000
r.	Brompton 32%	1000
a	Canada Car	700
8		2000
е.	Canada Cement Pfd 89	100
	Canada Cotton	11111
e	Detroit United 761/2	Anna .
	Dom Bridge 691/4	
	Dom Canners 23	1987
e		2000
r	Dom Tex Com12134	14
	Laurentide Paper Co., 881/2	1800
	MacDonald Com	
S.	Mt L H and Power 84	
	Ogilvies201	
2	Penman's Limited	1
0		
e	Riordon 231/2	
st	Shaw W and P Co105	
d	Spanish River Com 711/2	
w	Spanish River Pfd 77	
18	Steel Co Can Com 551/2	
a-	Toronto Rails 701/2	
g.	Wayagamack 68	
p,		
ır	Morning	
	RESISTANCE AND ADDRESS OF THE PROPERTY OF THE	

14. Bell Telephone—86 at 105, 2 at 106, at 105¼. Canada Car Com—15 at 30, Bell Bonds—1,000 at 92¼. Detroit United—25 at 76½, 23

at 23½, 90 at 25½, 56 at 22½, 25 at 23 30 at 22½, 75 at 25½, 25 at 22½. Riordon Pfd—65 at 30. Illinois Pfd—11 at 70. Quebec Railway—15 at 24. Span River Com—60 at 72. Span River Pfd—95 at 77½, 25 at 77½. -25 at 321/2, 59 at 33,

nships Com-10 at 24, 100 a

Steel Canada Com—10 at 57, 15 at 56%, 100 at 56.

Canada Cem Com—145 at 51%, 25 at 51%, 31 at 51.

Dom Iron Com—400 at 53%, 75 at 36, 10 at 35%.

Abitibi—16 at 33%, 95 at 34,

Bell Telephone—15 at 195% 50 at 106, 6 at 105%.

Detroit Usized—25 at 77%, 25 at 77, 66 at 77.

Laurentide Pulp—10 at 83, 25 at 35%, 160 at 38%.

Laurentide Pulp—10 at 83, 25 at 88-%, 160 at 83%, Smelting—7e at 15. Riordon—50 at 22½, 20 at 23, 25 at 23½, 25 at 23½. Quebec Ry Bonds—63 at 62. Riordon Pto—100 at 35, 10 at 33. Quebec Italiway—60 at 24. Breweries Com—275 at 44, 10 at 43½, 50 at 43½, 115 at 43½, 50 at 43½.

894. Span River Pfd—60 at 77%, 5 at 77-%, 25 at 77.

### May And July WITHDRAW DEMAND

Ottawa, May 4.—Paper makers, sulphide and pulp workers, who are organized into international unions, have modified their demands by eliminating the clause calling for an increase of ten per cent. in wages. The workers anounce they are willing to meet employers on the question of reducing manufacturing costs and assert they will be satisfied with present wages. The majority of the Ontario mills will decide by May 11 to accept or reject the new demand.

#### C. P. R. President Is **Expecting Wage Cut**

Montreal, May 4.—In his address to the company are excellent shape, and while the banking group, Merchants to in the banking group in the points at 44. 4. and the preferred which lost 1 1.3 points at the banking group in the progression of the company had been steady and sure, and the assets statement shows an increase since 1914 of an amount in excess of one hundred and sevently million dollars."

Montreal, May 4.—In his address to the C.P.R. to day, Prosecuted to the hall mance of the C.P.R. to day, Prosecuted to the banking and the class of the C.P.R. to day, 1.35%; No. 2 Northern, 1.75%; No. 2 Northern, 1.75%; No. 2 Northern, 1.75%; No. 2 Northern, 1.75%; No. 2 Norther

Morning

Steamships Pfd—25 at 41½, 40 at 41½, 16 at 42, 25 at 43½, 25 at 43½, 5 at 43½.

Steamships Com—295 at 23, 25 at 23½, 26 at 23½, 10 at 23½, 10 at 24½, 35 at 22½,

Canada Cem Pfd—26 at 90, 70 at 89 plon Textile—10 at 12½.

Canada Cem Com—50 at 50½, 301 at 60½, 25 at 51½, 75 at 51½, 75 at 51½, 2 at 60½, 20 mirror Com—105 at 36½, 301 at 50½, 20 mirror Com—105 at 36½, 301 at 35½, 50 at 35½, 50 at 35½, 50 at 34¾, 25 at 34¾.



Bonds to Sell? In either case we

act for you.
You will find our market information authentic and our service in buying, selling and trading prompt and efficient.

Are you on our mailing list? If not, you should

CORPORATION LIMITED

## Wheat Is Lower

Early Demand Collapse With Consequent Lowering

more liberal.

Cash wheat also was showing a reversal of form, and the premium on the top grade lowered two cents from 18 to 14 cents over the May.

The overnight offerings were again

Chicago, May 4—Close: Wheat May, 1.38; July, 1.09 4. Corn, July, 614; September, 63%. Oats, July, 37; September, 38%. Ponts, May, 16.50; July, 16.65. Lard, July, 9.75; September, 10.07. Ribs, July, 9.75; September, 10.10.

Takes New Step.

"This is the first application for the acquisition for debenture stock from England since the outbreak of hostilities in 1914, and is of the utmost significance as indicating the resumption of interest in your principal capital in Great Brtan.

"It may conceivably be the first step towards the re-establishment of a market in England for the ranking securities of the company which cannot but have an important influence on its future financing."

President Beatty sai dthat the general trade depression had, of course, reflected in the results during the present year's operations of the company's steamers, but the passenger business had been well maintained and the prospects of immigration on a large scale were very promising.

He anticipated a reduction of wages and other costs of operation, conforming to the movement to this end in the United States, and expressed the belief that the present commercial depression would not be long continued.

At the meeting of directors a divi-

We offer

**Province** 

Bonds

Due 1945,

Office 101 Prince Wm. Street.

W.F.MAHON & CO.

Paul F. Blanchet

Chartered Accountant
TELEPHONE CONNECTION
St. John and Rothessy

McDOUGALL & COWANS

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James MacMurray,

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

#### RAW SUGAR MARKET.

## We Offer: MILLTOWN, N. B. 6% Bonds

Due Sept. 1st, 1940.

\$500 each. Price 95 and Interest.

Yielding about 61/2 p.c. These bonds are a Trustee Investment in New Brunswick and are exempt from Local

## EASTERN SECURITIES COMPANY, LIMITED

#### LONDON OILS

#### UNLISTED TORONTO MARKET

# Town of Milltown, N. B.

6 p.c. Bonds

Due 1 Sept., 1940. **Exempt From Local Taxes** 

> Issued for school purposes. Total issue \$110,000.

Price 95 and Interest. To yield about 61/2 p.c.

J. M. Robinson & Sons, Ltd.



## To Parents

OPEN a Savings Account in this Bank for each child the year it is born. Make small deposits regularly, and when college days come, the requisite funds are ready, and the education will not be a drain on the family purse.

TOTAL ASSETS OVER NINETY MILLIONS

# May Investments



Sherbrooke Ratiway & , Power Company

6 p.c. Bonds, due 1936, to 6 p.c. Bonds, due 1948, to vield 5.90 p.c. 5 p.c. Bonds, due 1940, to yield 8½ p.c.

### The Following Are Payable, Principal and Interest, in New York:

Southern Canada Power Company Laurentian Power Company

6 p.c. Bonds, due 1948, to yield 6.90 p.c. 6 p.c. Bonds, due 1936, to yield 7.50 p.c. 6 p.c. Bonds, due 1927-1928, to yield 7 p.c.

Dividends on the Following Are Exempt from Normal Dominion Income Tax:

New Brunswick Power Co.

Maritime Telegraph and Telephone Company Winnipeg Electric, Railway
Co. (with a bonus of common, worth \$40 a share) Clark Bros., Limited (St. Stephen)

7 p.c. First Preferred Stock, to yield 7.77 p.c. 7 p.c. Preferred Stock, to yield 7.77 p.c.

Stock to yield 6.96 p.c. 8 p.c. Preferred Stock to yield 8 p.c.

Special: Town of Milltown, 6 p. c. Bonds, at 95 and Interest. To yield about 61/2 p. c. Exempt from Local Taxation in the Province of New Brunswck.

J. M. ROBINSON & SONS, LIMITED

St. John - Moncton - Fredericton

of the U. S. Naval Force in European Waters, un April 3, 1921: On Febru the U.S. ship Gilmer in prof Cattaro Bay, and followitches contained in U.S. Toffice Mine Warnings in No. 135, struck an unknown of object about 150 yar the southern point of Modamaging her starboars shaft and strut. Local indicates that at this point able to be foul with sufficating wreckage swept in

erg ENE 5 intes, between the following radiog peived from the U S coater Yamacraw under dist. Bergs reported in la

TIME CHANGES ON CA

Changes of time sched May 2 t on the Canad times / feet only a few of and out of St. John stati
The double daily serv
Edward Island will state
May 2nd and connection
trip of the steamer will
train leaving at 7.10 a. m
ing at Sackville with the mentine leaving at 1.15
train, which will leave at
stead of 1.40 p.m. with
Moncton with No. 2 o
and connection is made
with train for Torment
6.25 p.m.

and connection is made with train for Torment 6.25 p.m.
No. 13 train from Hall ton will arrive at 5.30 p. 5.35 p.m. No. 19 train, Expeess connection from the fill arrive at 1.45 p.m. 12.15 noon.
The Sunday trains better the fill arrive at 1.45 p.m. 12.15 noon.
The Sunday trains better the fill arrive at 1.30 a.m., arriving at 9.30 a.m., arriving at 9.30 a.m., arriving at 9.30 a.m., arriving at 9.30 m. Marting all local will leave. Moncton and arrive in St. John at 1.30 a.m., arriving at 1.30 a.m., ar