

THE STANDARD'S FINANCIAL SECTION

OUR WEEKLY NEWS LETTER
FROM THE GOLDEN WEST

Slump of Manitoba Government Causes Both Delight and Disgust on a Fifty-Fifty Basis—Squirrel Stops Wheels of Industry—Many Engines for Lend Along C. N. R.

Winnipeg, Man., April 7.—Following the prorogation of the Manitoba Legislature, consequent to the defeat of the Morris administration for failure to carry a resolution of the Legislature demanding the abolition of the public utilities commission, Manitobans are experiencing a feeling of relief and disgust on about a fifty-fifty basis.

With the sudden downfall of the government and the request that administration should carry on for a few weeks, it was decided by all parties in the House that only non-contentious matters should be considered, and all contentious questions relegated to oblivion until another Legislature was elected. Positioned by the educational campaign carried on by Travers Sweetman, K. C., president of the Winnipeg Board of Trade, opposition to a suggested provincial income tax was smoldering to white heat. The proposal, however, was abandoned, hence the delight. On the other hand there is disgust because there will be nothing doing in the matter of Sunday trains to the beaches or in the loaning of money for home building. Certain members of the Legislature threatened to place all the obstacles possible in the way of passing supply unless these two matters were dealt with, but their obstructive tactics received summary treatment and they were compelled to accept the inevitable.

Another matter that was relegated to oblivion for the time being was the petition of the Moderation League of Manitoba for a referendum on government control and sale of alcoholic liquor, in spite of the fact that a first petition had more than 45,000 signatures, and a second one, necessitated by the Legislature cutting down the first, had more than 47,000 names thereon, all the latter being obtained within twenty days.

William Robson, leader of the Farmer party in the Legislature, has announced that there will be no opposition, in the approaching campaign, to any nominee placed in the field by the United Farmers of Manitoba.

In placing Farmer candidates in the field, the central executive of the United Farmers will take no direct action, selection of nominees being left to the various locals in each constituency, which are fully autonomous in this respect. Any action taken by the executive will simply be by way of assistance in the campaign. Unless he is chosen on the Farmer ticket, Mr. Robson will not be a candidate again for Legislature honors, he has announced.

Winnipeg citizens are decidedly up in arms against the Legislature's failure to pass the necessary legislation legalizing the running of local Sunday trains in the province, because, through that, thousands will be barred from visiting the beaches on the only day of the week when they might obtain a satisfactory trip to the beaches on Lake Winnipeg. Labor members have pleaded an threatened

Week-End Trading On N. Y. Market Closed With Enthusiasm

Strong for the Speculative Element and Many New Highs Hung Up.

New York, April 8.—Week-end operations on the stock exchange closed very much as they began—in a whirl of speculative enthusiasm and many new high records for the substantial movement.

Early dealings were irregular in consequence of further revealing sales. These effected reversals of 1 to 4 points among Studebaker and Chandler motors, General Electric, Baldwin Locomotive, Mexican Petroleum, Electric Storage Battery. Prices soon rallied, however, on renewed buying of independent stocks under lead of Gulf States, yesterday's sensational performer, as well as Bethlehem, Midvale, Republic and St. Paul. Local utilities also strengthened their position on the outcome of the Interborough Rapid Transit situation, and additional accumulation of rails proceeded, notably in Reading, the Dominion Government, and other low grade issues.

Uncomfortable for Shorts.

Shorts experienced another uncomfortable time as their efforts to depress the oils, that division resisting pressure and adding substantially to the many net gains at the very active finish. Sales amounted to 835,000 shares, a record for any two hour session since 1919. Excepting German marks, which eased a trifle, all the foreign exchanges displayed a strong tone. Sterling's rise to 4.41 for demand bills, represented the highest quotation for that remittance since the early part of last March. Allied and Scandinavian bills gained 3 to 12 points and the Montreal discount here continued to ease.

Despite the extraordinary activity in the stock market, and the result, a demand for funds, clearing house loans and discounts showed an actual decrease of slightly more than \$8,000,000, and a moderate gain in cash increased actual excess reserves to about \$14,660,800.

N. Y. Quotations

(Compiled by McDougall and Cowans, 53 Prince Wm. St.)

New York, April 8.

Open High Low Close

Allied Chem. 67 68 67 67

Am. Can. 112 112 112 112

Am. Ice 107 107 107 107

Am. Int. Corp. 45 45 45 45

Am. Sugar 72 72 72 72

Am. Wool 89 89 89 89

Anacostia 67 67 67 67

Asphalt 65 65 65 65

Atchafalpa 98 98 98 98

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MAJ. A. L. S. MILLS, D. S. O.

Major A. L. S. Mills, D. S. O., who has just been admitted to partnership in the brokerage firm of Burnet and Company, members of the Montreal Stock Exchange is a son of the late Bishop of Ontario, and served overseas with the 24th Battalion, Victoria Rifles of Canada. He is a member of the Bar of Quebec, and graduated with honors from Oxford and McGill Universities. While at McGill, he was for two years captain of the University tennis team and held the intercollegiate championship of Canada in singles and doubles.

Winnipeg Wheat Market Dominated By Strong Undertone

Trade Held Firm to Close, May Finishing 1 3/4 Cents Higher.

Winnipeg, April 8.—A strong undertone dominated the wheat market today and prices were ranging 1 3/4 to 1 5/8 cents higher. The market opened a little easier with only a fair trade, and having the appearance that it would run into buying on dips. About mid-session prices began to advance and May reached \$1.32 1/2, the high of the morning. Many of the traders were of the opinion exporters were buying May wheat under cover, while foreign interests were also reported to be buying futures. The market held firm till the close, May finishing 1 3/4 cents higher. Although somewhat bearish, the United States crop report issued yesterday was not a factor in the market today.

The coarse grains were all higher in sympathy with the advance in wheat. Trade was not large, but prices, generally, were steady and wheat, ranging 1/4 to 3/4 cents higher during the morning; barley 1/2 cent higher; flax about 1/2 cent higher and rye 5/8 cent higher. There was pretty good demand in the cash market, but offerings were not large and it is difficult to tell just how broad the demand really is. The premiums today were unchanged to 1/4 cent higher. Number 1 northern being quoted at 6 1/4 cents over May.

The coarse cash grain situation showed little change, with a very ordinary business passing. Cash spreads were all unchanged, with the exception of 2 c. oats which were about 1/4 cent off at 1 1/2 cent over May.

Closing Quotations
Wheat—May 1.32 5/8 bid; July 1.32 1/8 bid.
Oats—May 47 1/2 bid; July 47 5/8 bid.
Rye—May 65 1/2; July 65 1/8 bid.
Flax—May 2.26 1/2 bid; July 2.27.
Rye—May 1.01 3/4 bid; July 97 1/4.

Cash Prices
Wheat, No. 1 hard 1.33 1/4; No. 1 northern 1.33 7/8; No. 2 northern 1.33 7/8; No. 3 northern 1.33 3/4; No. 4 1.17 5/8; No. 5 1.07 5/8; No. 6 97 5/8; feed 92 1/8; track 1.33 7/8.
Oats, No. 2 c.w. 48; No. 3 c.w. 43 3/4; extra No. 1 feed 44 1/4; No. 1 feed 42 1/2; No. 2 feed 39 3/4; rejected 37 1/2; track 45.
Barley, No. 2 c.w. 64 3/4; No. 3 c.w. 42; rejected 57; feed 57; track 64 3/4.
Flax, No. 1 c.w. 2.27; No. 2 c.w. 2.21; No. 3 c.w. 2.16 1/2; rejected 2.06 1/2; track 2.27.
Rye, No. 2 c.w. 1.01.

United Drug 71 71 71 71
U. S. Steel 97 97 97 97
U. S. Steel 135 135 135 135
Westing 61 61 61 61
N. Y. Funds 94 94 94 94
Total Sales—\$96,000.

Montreal Produce
Montreal, April 8.—Corn, American No. 2 yellow, 63c. Oats, Canadian Western, No. 2, 69c. Buckwheat, No. 2, \$2.50. Rolled oats, barrels, \$32.00. Rolled oats, bag 90 lbs., \$32.50. Bran, \$32.00. Meal, 25 to 30 lbs., \$3.00. Hay, No. 2, per ton, car lots 16 1/2 to 16 3/4. Cheeses, finest eastern 40 1/2 to 41c. Eggs, fresh 35c. Eggs, No. 1 stock, 36 to 38c.

Unlisted Sales
Toronto, April 9.—Unlisted sales Saturday, were: B. A. Oil 97 3/4; 200 Brompton 36 1/4; 50 Imperial Oil 104; 400 New York 15; 235 Hollinger 95; 50 New Rydon 195; 25 New Rydon 195; 15 1/2; 200 International 165; 1,000 Black Lake 18; 300 Larose 22.

Remarkable Burst Of Price Advances Featured Trading

Splendid Volume of Business on Montreal's Week-End Session.

Montreal, April 9.—Trading in listed shares on the local stock exchange ended the week Saturday with a remarkable burst of price advances with eight new highs and a volume of trading that has not been equalled for many a month for a half day's session.

Quebec Railway easily led in activity furnishing over a quarter of the total turnover, and opening with an overnight gain of 1/4 at a new high on the movement of 38 1/2. Profit taking cut down this figure to 26 1/2, but the main buying continued and left the stock at the close at 26, a net gain of 1/4.

Smelters continued recent activity and was another stock to reach new high ground, closing at the new high of 23, a gain of 1/4. Britannia was third most active and advanced 1/4 to a new high of 40 which it maintained to the close of trading.

The cheaper papers were also active with price Brier, the leader of the group and gained 1/4 at 43 1/2. Abitibi was up the same amount at 47. Brompton was the 2 1/2 point advance of two points each C. P. R. and Dominion Textile made the greatest gains of the day, both reaching new highs, at 143 and 145 respectively.

Canadian Cottons made the greatest loss of the day being down 2 1/2 points to 83. The only other loss was in the stock of the Woods, off a point to 106.

Bond trading was more active than usual and price fluctuations were mainly towards higher levels. The feature was the 2 1/2 point advance of Pennants 5's to the new high of 83. Quebec Railway bonds were heavily absorbed at around 69.

Total sales, listed, 13,415; bonds, \$160,400.

Montreal Sales

(Compiled by McDougall and Cowans, 53 Prince Wm. St.)

Montreal, March 8.

Open High Low Close

Abitibi 46 46 46 46

Abt Sugar 24 24 24 24

Abt Com 53 53 53 53

Abt Pfd 78 78 78 78

Brazilian 39 39 39 39

Bell Tele 105 105 105 105

Brompton 47 47 47 47

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HIGH INTEREST RATES

in the opinion of the leading Bankers and Economists are rapidly becoming a thing of the past. All indications point to much lower interest rates during the course of the next few months.

It is therefore advisable for investors to take advantage of the prevailing rates of interest.

We will be glad to furnish you on request with full particulars regarding these Securities.

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LIMITED

INVESTMENT SECURITIES

101 PRINCE WILLIAM STREET

ST. JOHN, N. B.

S. Allen Thomas, Donald W. Armstrong, T. Moffett Bell.

Tax Exempt BONDS

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J. M. Robinson & Sons, Ltd.

ST. JOHN

Moncton Fredericton

Liberty Group In Bond Market Still Going At High Speed

United Kingdom Group Improved on Strength of British Exchange

New York, April 8.—The feature of a record week in the bond market was the Liberty group, a majority of that series mounting to highest quotations since the time of their issue on enormous dealings.

Today's new maximums for those bonds included the second four and second fourth 4 1/2's. In the foreign list all the United Kingdom group improved on the strength of British exchange, the demand rate for sterling here rising to its best in almost six weeks. The new Czechoslovakian bond gained another point and Mexican Government 4's and 5's were in renewed request.

Of the Latin-American issues the outstanding feature was Havana 5's, which rose 1/2 point, and Power 5's, these gaining three points.

Many domestic rails extended previous gains of the week, today's strong feature being Southern Railway 5 1/2's, which rose 1/2 point. Sales of bonds, par value, approximated \$11,500,000.

SAVANNAH TRADE.

Savannah, Ga., April 8.—Turpentine, firm, 80 1/4; sales, 396; receipts, 90; shipments, 6; stock, 794.

Rosin—Firm; sales, 400; receipts, 696; shipments, 775; stock, 59,230.

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.

Quiet Day On Raw Sugar Market

Futures Quiet With Prices Irregular and Trade Evening Up Character.

New York, April 8.—The raw sugar market continued quiet today and no sales were reported. The undertone was easy with spot Cane offered at 2 1/2 cents cost and freight, equal to 3 1/2 for contract with later shipment at a 7 1/2 cost and freight, equal to 4 1/2.

Raw sugar futures were quiet and prices irregular, with trading of an evening-up character. Closing prices were one point lower to 1 not higher.

May 1.53; July 2.47; September 2.89; December 2.85.

There was only a quiet trade in refined and prices were unchanged at 5.35 to 5.50 for fine granulated.

Refined futures were without transactions. Closing: May 5.85; July 6.10; September 6.30.

Heavy Buying By Eastern Houses Sent Wheat Up

Chicago, April 8.—Wheat advanced sharply today, following a weak start, the July option touching a new high mark for the week when 129 3/8 was attained shortly before the close. Buying by houses with eastern connections was principally responsible for the quick upward turn, and at the finish, which was strong, the market showed a net gain of 5 1/2 to 11 1/2. Corn closed 3 1/2 to 3 3/4 higher, oats were up 1 1/