

THE EVENING TIMES-STAR, SAINT JOHN, N. B., THURSDAY, JULY 16, 1935

ASBESTOS TAKES SHARP DROP IN MONTREAL MARKET

Report of Failure of Proposed Merger Has Telling Effect

**PRICES ADVANCE ON
WALL STREET 'CHANGE'**
**Cheerful Industrial Trade
News Has Stimulating
Results in Trading.**

Canadian Press.
MONTREAL, July 16.—Due most likely to a published report in a local paper that the merger negotiations were off for the time being, the common and preferred shares of Asbestos Corporation dropped sharply at the opening of today's stock market, the former losing 11-1/2 points to 111-1/2, and the latter 12-1/2 to 102-1/2. With the exception of Dominion Canada, which established a new high at 105-1/2, up 1-1/2, the balance of the list was featureless although a number of the more prominent stocks received attention.

Montreal Power was strong being up 3-4 to 192-1/2, while Consolidated Smelters was up 1-8 to 98, as was also Canada Cement to 102-1/2. Some weakness developed in Dominion Glass, that issue declining 2-1/4 to 110-1/2 in a single hour. Dominion National Breweries and Winnipeg Rails each lost a quarter to 45 and 50 respectively. Brazilian stock unchanged at 57-1/2. The balance of the list was neglected.

BRISK IN WALL ST.

NEW YORK, July 16.—General trade news from several industries laid the groundwork for a further advance in stock prices at the opening of today's market. American Can led an upturn in pivotal industries, mounting more than two points, to a record of 41-1/2. Both United States and Bethlehem Steels responded to indications that second quarter earnings would be favorable. Several public utilities including International Telephone, established new 1935 high prices.

CABLE TRANSFERS.

MONTREAL, July 16.—Cable transfers, 485-7-8.

NEW YORK STOCK MARKET.

Sales to 12 noon.

	High	Low	Open	Close
Am. Can	41 1/2	41 1/2	41 1/2	41 1/2
Am. Express	38 1/2	38 1/2	38 1/2	38 1/2
Am. Tobacco	38 1/2	38 1/2	38 1/2	38 1/2
Am. Sugar	29 1/2	29 1/2	29 1/2	29 1/2
Am. Oil	29 1/2	29 1/2	29 1/2	29 1/2
Am. Steel	29 1/2	29 1/2	29 1/2	29 1/2
Am. P. & O.	14 1/2	14 1/2	14 1/2	14 1/2
Am. Lumber	14 1/2	14 1/2	14 1/2	14 1/2
Am. Rubber	14 1/2	14 1/2	14 1/2	14 1/2
Am. Glass	14 1/2	14 1/2	14 1/2	14 1/2
Am. Paper	14 1/2	14 1/2	14 1/2	14 1/2
Am. Textile	14 1/2	14 1/2	14 1/2	14 1/2
Am. Cotton	14 1/2	14 1/2	14 1/2	14 1/2
Am. Wool	14 1/2	14 1/2	14 1/2	14 1/2
Am. Motors	14 1/2	14 1/2	14 1/2	14 1/2

MONTREAL STOCK MARKET.

Sales to 12 noon.

	High	Low	Open	Close
Asbestos	102 1/2	102 1/2	102 1/2	102 1/2
Am. Express	38 1/2	38 1/2	38 1/2	38 1/2
Am. Tobacco	38 1/2	38 1/2	38 1/2	38 1/2
Am. Sugar	29 1/2	29 1/2	29 1/2	29 1/2
Am. Oil	29 1/2	29 1/2	29 1/2	29 1/2
Am. Steel	29 1/2	29 1/2	29 1/2	29 1/2
Am. P. & O.	14 1/2	14 1/2	14 1/2	14 1/2
Am. Lumber	14 1/2	14 1/2	14 1/2	14 1/2
Am. Rubber	14 1/2	14 1/2	14 1/2	14 1/2
Am. Glass	14 1/2	14 1/2	14 1/2	14 1/2
Am. Paper	14 1/2	14 1/2	14 1/2	14 1/2
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Am. Cotton	14 1/2	14 1/2	14 1/2	14 1/2
Am. Wool	14 1/2	14 1/2	14 1/2	14 1/2
Am. Motors	14 1/2	14 1/2	14 1/2	14 1/2

CHICAGO GRAIN MARKET.

CHICAGO, July 16.

	High	Low	Open	Close
July wheat	132 1/2	132 1/2	132 1/2	132 1/2
September wheat	132 1/2	132 1/2	132 1/2	132 1/2
July corn	102 1/2	102 1/2	102 1/2	102 1/2
September corn	102 1/2	102 1/2	102 1/2	102 1/2
July oats	45 1/2	45 1/2	45 1/2	45 1/2
September oats	45 1/2	45 1/2	45 1/2	45 1/2

WINNIPEG GRAIN MARKET.

WINNIPEG, July 16.

	High	Low	Open	Close
July wheat	132 1/2	132 1/2	132 1/2	132 1/2
September wheat	132 1/2	132 1/2	132 1/2	132 1/2
July corn	102 1/2	102 1/2	102 1/2	102 1/2
September corn	102 1/2	102 1/2	102 1/2	102 1/2
July oats	45 1/2	45 1/2	45 1/2	45 1/2
September oats	45 1/2	45 1/2	45 1/2	45 1/2

Current Events

NEW YORK, July 16.—Bank of England rate five per cent, unchanged.

American mailers estimate domestic crude oil output last week at 2,180,000 barrels daily, 400 daily over preceding week.

Endroit Johnson six months ended July 1, earned \$15 dividend \$12.

Brokers' Opinions

NEW YORK, July 16.—Black & May: "A constructive period is ahead. This is the main thing to know. Stocks will discount this in advance."

Clark Childs: "Nothing has developed in money to induce one to share in this basis from a generally confident position of future of recovery."

Tobey & Wicks: "General business outlook is good and money outlook slightly less assured, with sentiment cheerful in most quarters, so that stocks will be actively bought during any recovery."

Morning Stock Letter

NEW YORK, July 16.—With trade reports indicating improvement in many lines and with all money markets again, we look for a continuation of the advance in many lines. Undoubtedly some groups of stocks have pretty well digested the improvement in rubber stocks, for instance, have had good advance and when one considers the fact that crude rubber prices are extremely high and that most companies do not grow their own rubber, this group is pretty high enough. There is no reason to expect a sharp advance in stocks of the specialty and some of the work matter. We expect a steady advance in the rubber group. Both steel and the Southern Steel companies to reach higher prices, and in the copper group Kennecott, Copper Anascondito, Chile and CDP, and in the aluminum group, Alcoa, Alcan and Alcoa. We expect to see Southern Railway and Rock Island, in general the market should have a big covering movement by the shorts.

LIVINGSTON & CO.

Saint John Taxpayers Who Pay \$100 or More to Treasury

Estates Concluded	C. W. Stewart	279.00
Mary Ann McNichol	Matilda A. Shaw	290.00
George Nixon	J. P. Seely	291.10
Albina D. Nobbs-Lawson	Herman Sullivan	339.00
James Newlands	N. C. Scott	381.55
John O'Neill	E. N. S. Stewart	353.00
Sarah A. Pratt	Charlotte L. Sege	372.00
Susan F. Priskick	R. D. Smith	381.44
William R. Rennie	David Sinclair	117.89
Ann E. Page	William Shaw	448.20
U. H. Perry	George Seely	265.45
Amelia E. Potts	John M. Shulman	2,085.10
M. Genevieve Peters	Alfred E. Simon	162.39
Sarah A. Patterson	Emmie P. Simonds	1,325.40
Amelia E. Potts	Emily Thomson	167.40
Augusta M. Patterson	Thomas Robbison	460.00
Gideon Prescott	S. H. Thomsen	318.58
C. A. Robertson	Madeline A. Travers	215.00
C. P. Rourke	John Travers	254.29
John Robertson	Catherine G. Taylor	105.10
John Robertson	S. A. Thorpe	186.20
William R. Rennie	C. S. Treastin	124.00
C. B. Reynolds	W. H. Thorne	536.30
Charlotte E. Reid	M. G. Tied	288.30
Hannah S. P. Roberts	Benjamin Watters	142.60
Sarah J. Robinson	Thomas Wilson	108.50
J. V. Russell	Thomas Wilson	111.60
James S. Ryan	V. S. White	1,176.00
Frank Rankine	O. H. Warlick	1,176.00
John R. Ryan	Dennis Whalen	153.00
John R. Ryan	R. Woodham	186.20
John R. Ryan	John Winters	1,475.00
J. P. Robertson	J. E. White	2,121.95
James S. Ryan	H. J. Weston	103.00
James S. Ryan	J. K. Whitaker	1,441.50
James S. Ryan	S. S. Wilmot	813.75
Jessie E. Stone	G. H. Whittaker	221.65
H. E. Smith	Helein M. Wardrop	114.70
Thomas Sparks	Simon White	1,083.00
J. P. Seely	J. P. Seely	1,083.00
G. E. Seely	Charlotte D. White	266.60
C. N. Skinner	Elizabeth S. Wilkins	235.60
Margaret Symon	F. E. Williams	2,077.35

DELEGATES AT MONCTON HEAR PLEAS FOR UNITY

Continued from Page 5.
of conditions throughout the entire country. A. O. Dawson, president of the Maritime Board of Trade, and S. B. Gundry, president of the Toronto Board of Trade, wrote that arrangements for a great national economic conference to be held in the fall had practically been completed. "The eyes of Canada," Mr. Dawson said, "are turned to the Maritime Provinces as the most important meeting ever held in the Maritime Provinces since Confederation. They say 'it can't be done. Alright, let's do it.' (Applause.)"

Committee Named

A resolution committee was appointed as follows: Nova Scotia, J. P. Fraser, C. H. Reid; Prince Edward Island, J. O. Hyndman and S. B. Gundry; New Brunswick, J. D. Macdonald, A. D. Gaudet, and J. P. Fraser; New Brunswick, J. D. Macdonald, A. D. Gaudet, and J. P. Fraser; New Brunswick, J. D. Macdonald, A. D. Gaudet, and J. P. Fraser.

Lauds Treaty

H. J. Logan, M. P., Cumberland, in an address, pointed to the West Indies as the land of opportunity for Maritime trade and laid the responsibility upon the business men of these provinces if they did not take advantage of the recent West Indian treaty and profit by the immense southern trade which hitherto had been cornered by the United States.

Must Be Firm

M. E. Agar, Saint John, vice-president of the Maritime Board of Trade, expressed gratitude for the attendance of the Maritime Board, regretted that the hearty co-operation of the provincial governments had not been secured, but believed this would come in the future, and impressed upon the meeting that the Maritime Provinces must be firm in their demands for Canadian trade through Canadian ports.

Resolution Adopted

The following resolution, moved by A. O. Dawson on behalf of the resolutions committee, and seconded by J. O. Hyndman, then was adopted unanimously: "Resolved that the following subjects be discussed by this meeting and that these subjects be presented to the Maritime Board of Trade for their consideration and recommendations to be presented to an adjourned meeting to be held in Charlottetown at a fixed date: Transportation, industrial development, immigration and the economic status of the Maritimes under the Confederation agreement."

Greetings to West

Mr. Belding then read a telegram from a Toronto paper asking when

STANDARD OIL PUTS LABOR ON EIGHT-HOUR DAY

New Jersey Standard Drops 12-Hour Schedule; Raises Pay Scale

NEW PLAN DESIRED
BY ROCKEFELLER

Denied, However, That He Ordered Change—New Men to be Hired.

NEW YORK, July 16.—The Standard Oil Company of New Jersey, controlled by Rockefeller interests, has adopted the eight-hour day for its oil fields. This was regarded as a great boon for the workers, as the twelve-hour day has been in effect throughout the industry since the first oil well in the United States was drilled in 1859.

The eight-hour day went into effect yesterday, at the same time as a new wage scale which will give the workers who received \$1 an hour or \$12 a day will receive \$1.25 an hour or \$15 a day. Toolholders who received about 80 cents an hour or \$10 a day will receive \$1 an hour or \$12 a day.

Plans for the new working time and wage scale were agreed upon at a recent meeting of executives representing both the company and employees. About 40 delegates for employees attended. The new schedules received unanimous support from each side.

For a Shorter Day.
John D. Rockefeller Jr., has been strongly opposed for some time to the eight-hour day for his oil workers, with which he is connected. His attitude, which has been widely known, is believed to have been partly responsible for the adoption of the eight-hour day by the Standard Oil. A report that Mr. Rockefeller had gone so far as to make a formal suggestion that the shorter workday be established in the oil fields was denied by J. P. Cowin of the Industrial Relations Department of the company.

OXFORD FURNITURE PLANT DESTROYED

Damage of \$50,000 Suffered; Insurance Only \$5,000—Firemen Burned.

OXFORD, N. S., July 15.—Fire, caused by a defective boiler in the engine room, broke out at 8 o'clock this afternoon and totally destroyed the factory, warehouse, paint shop, stables, drying house, three-quarters of the surplus lumber in the yards, \$4,000 worth of mirrors and a large amount of valuable stock of the Oxford Furniture Company. The total damage is estimated at \$50,000 with about \$5,000 insurance. In one of the buildings, a large quantity of paint was destroyed. The factory was owned by J. A. DeWolfe & Co., were destroyed.

FIREMEN INJURED.

As a result of the disaster, between 25 and 30 employees will be thrown out of work, and it is rumored about the fact that the buildings will not be reconstructed. Fortunately, there was very little breeze at the time of the conflagration, or much more serious damage might have resulted. As it was, several of the stores and residences in the vicinity caught fire, and from flying brands but the flames were extinguished.

MEET MONDAY EVENING

It was announced at the Board of School Trustees' office yesterday afternoon that a meeting of the board will be called for Monday evening as a result of the postponement of last Monday's regular meeting, postponed for lack of a quorum.

RACE STRING SOLD.

NEWMARKET, England, July 16.—The racing stalls of the late Sir Edward Hilton, millionaire publisher, have brought \$140,464 at auction, shattering previous English records in the sale of horses.

Want a Second-Hand Piano? Use the want ad. page.

Government Merchant Marine

Steamer Canadian Prospector Starts Service Via Panama.

Inaugurating the international service the Canadian Government Merchant Marine steamer Canadian Prospector arrived in port last evening from Vancouver via the Panama Canal. The steamer left Vancouver on June 1 and passed through the Panama Canal on July 4. A favorable voyage was reported by the ship's officers.

Commercial Flying Takes Firm Hold in Sweden

WASHINGTON, July 16.—Commercial aviation has taken a definite hold in Sweden, according to advice received by the Department of Commerce.

FRENCH FORDS.

WASHINGTON, July 16.—Henry Ford will plant at Paris, France, ready for operation September 1, according to advice received by the Department of Commerce.

THE FINEST "RADIO" AMERICA

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2 Fine Trout On Exhibition

TWO more fine trout from Loch Lomond are on exhibition at the Admiral Beatty Hotel and are winning admiration of all who see them. One is a beautiful red trout, caught about noon yesterday in the lake by Mrs. S. M. Telfer, of Saint John, who is spending the summer there. It weighed three pounds and is a finely formed fish.

The other is a two-pound landlocked salmon, also caught in the lake. It fell to the skill of T. J. Gunn, of the city, who has been spending a vacation period at Johnston's. This has been an excellent season so far for the anglers in the Loch Lomond waters, and quite a few large trout have been taken there.

K. P. INSTALLATION

Officers of New Brunswick Lodge Placed in Executive Positions.

The reports of the officers and trustees of the New Brunswick Lodge, No. 1, Knights of Pythias, were received at the regular meeting of the lodge in the Pythian Castle last evening and the installation of officers for the ensuing term held. The reports showed the lodge to be flourishing both financially and numerically, there being a membership of 525 at the present time.

The installation of officers was by George O. J. Dick, Deputy Grand Chancellor, assisted by Past Grand Masters George McKee, H. J. Mowatt, C. Jones, L. Orrison, W. B. Kierstead and W. Thompson. The officers for the coming term are: C. W. Perkins, Vice-Chancellor; W. H. Sargent, Vice-Chancellor; C. Noble, Master of Works; B. L. Sheppard, Master of Finance; G. G. Wetmore, Master of the Exchequer; H. W. Dykeman, Master at Arms; W. M. Akerley, Inner Guard; A. T. Weatherhead, Outer Guard; W. L. Deville, Keeper of Records and Seal.

Shipping

PORT OF SAINT JOHN.

Arrived.

Stim, Canadian Prospector, 138 tons, from Vancouver via Panama Canal, Tuesday, July 15.

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