

THE STANDARD FINANCIAL SECTION

Raw Sugar Market
Quiet With Easier
Undertone Evident

Liberal Offerings on Spot Market Led to Light Liquidation.

New York, April 7.—The raw sugar market was quiet and the undertone was easier early today. Cubas were offered in port at declines of 1-32 cent, or 2-15-32 cent and freight, equal to 4.00 for centrifugal, while second half April was available at 2-13 cent cost and freight, equal to 4.11, with cost finding buyers.

The more liberal offerings in the spot market led to light liquidation in raw sugar futures and prices at mid-day were 2 to 3 points net lower.

No changes occurred in refined sugar, with fine granulated listed at 6.25 to 6.50. There was only a moderate inquiry.

Refined sugars were without transactions.

Toronto Board of
Trade Quotations

Toronto, April 7.—Manitoba wheat No. 1 northern 1.50.

Manitoba oats No. 2 a.w. 52 1-4; No. 3 a.w. 54 3-4; extra No. 1 feed 56 1-4.

Manitoba barley No. 2 a.w. nominal.

All of the above are bay ports.

American corn No. 2 yellow 75, track Toronto, prompt shipment; No. 3 yellow, 73 3-4.

Ontario oats, nominal, according to freight outside.

Ontario barley, nominal.

Peas, nominal.

Barley, feed, 60 to 65.

Buckwheat, No. 1, 1.00.

Millfeed, car lots, delivered Montreal, freight, bags included: Bran, per ton, \$28 to \$29; shorts, per ton, \$20 to \$22; road feed flour, per bag, \$1.70 to \$1.80.

Hay, extra No. 3, 22 to 23; mixed, \$18 to \$19; clover, \$14 to \$15.

Straw, car lots, \$12 to \$13.

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2. There is difficulty in the Post Office sorting and handling of small cards and envelopes and this unavoidably causes delay.
3. There is also difficulty in putting small cards or envelopes through stamp cancelling machines at larger offices, and this too causes delay.
4. The small size of the cards or envelopes make them apt to fall out of bundles in which they are tied, and there is the possibility of loss as a result of this.

Responsibility for loss, misdelivery or delay, as outlined above, arising from the use of small cards or envelopes, rests entirely with the sender.

All Grades of
Cash Wheat Were
In Lively Demand

Offerings Were Light and the Trade Is Marking Time — Coarse Grains Dull.

Winnipeg, April 7.—There was no special feature to the wheat market today and all grain prices moved with a very narrow limit. Tower cables influenced a little selling around opening quotations which were 6-7 cent to 1-8 cent under the previous close.

There was very little news this morning, and the trade was somewhat puzzled at the strength indicated in the market when the general news and business volume appeared to be against any price enhancement. Over sold pit conditions were given by some as the strengthening factor. The United States Government report, which will be issued this afternoon, no doubt restricted trade to a considerable extent. May wheat closed 1-8 cent lower and July 1-3 cent higher.

Coarse Grains Dull.

The coarse grains were extremely dull, but there appeared to be a large business going on in oats and barley for opening of navigation shipments. Prices were very steady and about unchanged to fractionally lower. Wheat the exception of No. 3 Northern, all grades of cash wheat were in demand, but the offerings continued light and the trade is marking time until the congestion at the head of the lakes is cleared away.

Premiums were quarter to half cent higher on No. 1 and 2 Northern, this being against bearish pit sentiment. There was very little change in coarse grains.

Quotations.

Wheat—May, 1.31 7-8 bid; July, 1.31 5-8.

Oats—May, 46 7-8; July, 47 1-8.

Barley—May, 65 bid; July, 64 1-8 bid.

Flax—May, 2.23 3-4 bid; July, 2.24 bid.

Rye—May, 1.00 1-4; July, 96 bid.

Cash prices:

Wheat—No. 1 hard, 1.37; No. 1 Northern, 1.36 7-8; No. 2 Northern, 1.30; No. 3 Northern, 1.23 1-2; No. 4, 1.15 5-8; No. 5, 1.05 5-8; No. 6, 95 5-8; feed, 90 3-8; track, 1.36 7-8.

Oats—No. 2 a.w. 47 5-8; No. 3 a.w. 48 1-8; extra No. 1 feed, 49 5-8; No. 1 feed, 47 1-8; track, 47 7-8.

Barley—No. 3 a.w. 64 1-4; No. 4 a.w. 61; rejected and feed, 56 1-2; track, 64 1-4.

Flax—No. 1 new, 2.22 1-4; No. 2 a.w. 2.18 3-4; No. 3 a.w. and rejected, 2.03 3-4; track, 2.22 1-4.

Rye—No. 2 a.w. 99 3-4.

Unlisted Sales

Toronto, April 7.—Unlisted sales today were:

680 Hollinger, 99c.

4,500 West Dominion, 10 5-8.

350 Pure Crown, 28.

1,000 V. N. T., 21.

10 P. Whalen, 10.

20 Richardson, 10.

180 Richardson, 10 1-2.

700 Teck Hughes, 49 1-2.

175 Brompton, 26.

2,000 Beaver, 24.

2 Imperial Oil, 105.

10 North Star Pfd., 200.

50 Press Metal, 20.

Buoyancy in Bond
Market Unabated On
Large Turnover

Utilities Were Dominant Issues—Liberty Series Registered New High.

New York, April 7.—Buoyancy in the bond market was unabated today on another very large volume of dealings. Several of the Liberty series, notably the 3-14's, second 7's and second 4-14's registered still higher records, though easing later on profit-taking.

Local utilities were the dominant issues, however, on the outcome of the traction situation which averts receivership or other serious financial consequences. The several interborough metropolitan issues showed an extreme gain of 3 to almost 9 points, but these, too, gave way to realizing. Manhattan Elevated, Third Avenue and Brooklyn Rapid Transit also made substantial gains.

Rails continued to follow the course of stocks at new maximums, coal, cotton carriers and grangers leading. Total sales, par value, \$14,109,000.

WINTER WHEAT IN
UNITED STATES

Production Forecasted at 572,974,000 Bushels; Rye Production 69,667,000 Bushels

Washington, April 7.—Winter wheat production in the United States this year was forecasted at 572,974,000 bushels, and rye production at 69,667,000 bushels, by the Department of Agriculture in its first estimate of the season, issued today and based on the April 1 condition which was: Winter wheat, 73.4 per cent of a normal, and rye, 83.0 per cent.

Montreal Produce

Montreal, April 7.—OATS—Canadian Western No. 2, 63; No. 3, 59.

WHEAT—Manitoba spring wheat, 85c.

ROLLED OATS—Bag 90 lbs., \$3.00.

26 LBS.—Bran, \$3.25; shorts, \$3.00.

HAY—No. 2, per ton, car lots, \$29 to \$30.

CHEESE—Finest western, 16 1-2 to 16 3-4.

BUTTER—Cholcost creamery, 10 1-2 to 11.

EGGS—Selected, 35.

POTATOES—Per bag, car lots, 90 to 95.

SAVANNAH TRADE

Savannah, Ga., April 7.—Turpentine firm, \$1; sales, \$6 receipts, \$9; shipments, 266; stock, 710.

ROBIN—Firm, sales, 247; receipts, 1,581; shipments, 518; stock, 59,238.

MATTER ADJUDGED.

The matter of A. J. Stackhouse Co. Ltd., in the Bankruptcy Court, was adjourned yesterday to April 18. The examination was held before Francis Kerr, registrar. It was said there is a prospect of settlement in the way of compromise.

Stock Transactions
Continued On Very
Large Proportions

Gulf States Steel Gained 10 5-8 Points on Steady Buying—Rails Prominent.

New York, April 7.—For the fifth consecutive session of the week, trading on the stock exchange, today, took enormous proportions, transactions aggregating 1,165,000 shares, and establishing yet another new record for almost two years.

The movement of prices was "spotty" at intervals, as a result of realizing, for profits in several of the issues which made greatest gains in the preceding days of the week. This was most noticeable in such stocks as Baldwin and Studebaker, although net losses, in both cases, were limited to fractions.

Gulf States Steel was the dominant feature, gaining 10 5-8 points on steady buying which exceeded the demand for any other stock. Crucible was used to drive in the shorts and several of the less prominent stocks, including Stone-Island, Great Northern, Ore, Otis and Irino Products made noteworthy gains.

Rails Active

Rails contributed largely to the market's constructive side, coalers leading that division on the heavy accumulation of Lehigh Valley, Reading and Norfolk and Western. Secondary stocks were featured by Rock Island at a gain of 3 1-2 and many of the investment shares, including Pacific, Grand, and cotton carriers, rose 1 to 3 points.

Local utilities made impressive responses to the plan by which interborough rapid transit receivership was averted. Interborough consolidated preferred gained 4 1-2 points, Manhattan Elevated 3 1-2 and Brooklyn Rapid Transit 3 1-2, similar or greater advances being made by the bonds of those companies.

Money Easy

The course of money was helpful to stock dealings, all call loans holding at 4 1-2 per cent, this applying to renewals into the coming week. Time funds were quoted at 4 1-2 per cent for the longer date, but this was shaded to 4 1-4 per cent on prime collateral.

Foreign exchanges reflected the more hopeful advice respecting the forthcoming Geneva conference, sterling rose one cent, almost to its best quotation of the week. All the Allied remittances showed moderate improvement, German, Dutch, Scandinavian and Spanish bills, the latter rising 12 points. Czechoslovakian rates hardened on the strength shown by the new bond issues.

N. Y. Quotations

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

Open	High	Low	Close
Alum. Chem.	66 1/2	66 1/2	67 1/2
Am. Bosch	46	46 1/2	46 1/2
Am. Can.	47 1/2	47 1/2	48 1/2
Am. Ice	107 1/2	107 1/2	107 1/2
Am. Loco	112 1/2	112 1/2	113 1/2
Am. Int. Corp.	45 1/2	45 1/2	46 1/2
Am. Sugar	72 1/2	72 1/2	73 1/2
Am. Wool	82 1/2	82 1/2	83 1/2
Am. Smelters	56 1/2	56 1/2	57 1/2
Am. Sumatra	33 1/2	33 1/2	34 1/2
Am. C. and F.	163 1/2	163 1/2	164 1/2
Am. Can. P.	63 1/2	63 1/2	64 1/2
Am. Tel.	121	121	122 1/2
Anaconda	62 1/2	62 1/2	63 1/2
Ad. Gulf	32 1/2	32 1/2	33 1/2
Beth Steel	75 1/2	75 1/2	76 1/2
Bald Loco	115 1/2	115 1/2	116 1/2
B. and O.	53 1/2	53 1/2	54 1/2
Can. Pac.	129 1/2	129 1/2	130 1/2
Can. Prod.	104 1/2	104 1/2	105 1/2
Cash Oil	27 1/2	27 1/2	28 1/2
Coco Cola	49	49 1/2	49 1/2
C. and O.	65	65 1/2	66 1/2
C. and B. Com.	23 1/2	23 1/2	24 1/2
C. and B. P.	44	44 1/2	45 1/2
Crucible	60 1/2	60 1/2	61 1/2
Cen. Leather	37 1/2	37 1/2	38 1/2
Cen. Lea. Pfd.	72	72	73 1/2
Chandler	78 1/2	78 1/2	79 1/2
Cuban Cigar	16 1/2	16 1/2	17 1/2
Columbia Gas	83 1/2	83 1/2	84 1/2
C. O. Pfd.	36	36	37 1/2
Erie Com.	124 1/2	124 1/2	125 1/2
Gen. Motor	123 1/2	123 1/2	124 1/2
G. N. Pfd.	74	74	75 1/2
Houston Oil	78	78	79 1/2
Incorporation	40 1/2	40 1/2	41 1/2
Inter. Paper	46 1/2	46 1/2	47 1/2
Irvinville	19 1/2	19 1/2	20 1/2
Indus. Alcohol	47	47	48 1/2
Kelly Spg.	47	47	48 1/2
Lehigh Valley	80 1/2	80 1/2	81 1/2
Lack Steel	51 1/2	51 1/2	52 1/2
Midvale	34 1/2	34 1/2	35 1/2
Mid. States Oil	133 1/2	133 1/2	134 1/2
Mex. Peto	120 1/2	120 1/2	121 1/2
Mo. Pac.	23 1/2	23 1/2	24 1/2
N. Y. N. H. & H.	21 1/2	21 1/2	22 1/2
N. Y. N. H. & H. P.	51 1/2	51 1/2	52 1/2
Northern Pac.	76 1/2	76 1/2	77 1/2
Penn.	43 1/2	43 1/2	44 1/2
P. O. C. & S.	37 1/2	37 1/2	38 1/2
Pan. Amor	61 1/2	61 1/2	62 1/2
Pierce Ar.	20	20	21 1/2
Punta Sugar	40 1/2	40 1/2	41 1/2
Pacific Oil	54 1/2	54 1/2	55 1/2
Pure Oil	21 1/2	21 1/2	22 1/2
Pere Marq.	29 1/2	29 1/2	30 1/2
Reading	78 1/2	78 1/2	79 1/2
Rock Island	43 1/2	43 1/2	44 1/2
Roy. Dutch	60 1/2	60 1/2	61 1/2
S. I. and S.	54 1/2	54 1/2	55 1/2
Be. Stores	49	49	50 1/2
St. Paul	24 1/2	24 1/2	25 1/2
South Pac.	84 1/2	84 1/2	85 1/2
Studebaker	117 1/2	117 1/2	118 1/2
Stine Oil	26 1/2	26 1/2	27 1/2
Somoca	13 1/2	13 1/2	14 1/2
Texas Co.	46	46	47 1/2
T. P. O. C. & S.	28 1/2	28 1/2	29 1/2
Utah Cpr.	65	65	66 1/2
Union Pac.	126 1/2	126 1/2	127 1/2
United Drug	70	70	71 1/2
United Fruit	146	146	147 1/2
U. S. Steel	97 1/2	97 1/2	98 1/2
U. S. Rabbies	63 1/2	63 1/2	64 1/2
Union Oil	18 1/2	18 1/2	19 1/2
Westing.	63 1/2	63 1/2	64 1/2
Y. Y. Funds	5 1/2	5 1/2	5 1/2
Total Sales	1,165,000		

Quebec Railway
Led In Activity On
Montreal Trade

The Market Was in Strong Form With Thirteen New Highs Recorded.

Montreal, April 7.—With practically the same volume of trading as the heavy aggregate of yesterday, the local stock exchange was again in strong form today, with a total of 13 high news to add to those already shown these past few days.

Quebec Railway led in activity with over 4,500 shares and reached a new high of 25 3-4, closing almost at the top at 25 5-8 with a 1-4 point gain. Next most active was National Breweries which after reaching 59 1-2 was subjected to profit-taking closing 67 3-4 down a point. Canadian and Smelters were also active, the former being up 3-8 at 39 1-2, and the latter reaching a new high of 23 1-2, at which it closed up 1-3-4 points.

Steel Strong

The Steels were strong. Steel of Canada in much lighter trading than usual was up 1-4 at 47 1-2. Ontario Steel added three points at 43, and B. E. first preferred was up two at 68. Dominion Steel preferred gained a point at 70. Making with Ontario Steel the greatest gain of the day. Dominion Glass preferred put on three points at 94. Other strong stocks took in Canada. Cement 1-4 to a new high at 61 1-4. Canada Car preferred up 1 at 51. Dominion Textile up 2 at 143. Lynn up 2 at 30; Mackay up 2 1-4 at 33 1-2; Tuckett up 1 1-4 at 23 1-2, and Winnipeg Railway up a similar amount at 37 1-2.

The milling stocks continued to show well, Maple Leaf gaining a point at 167, as also did St. Lawrence at 84.

Trading in bonds felt off considerably, the feature being the comeback staged in Quebec Railway bonds to 89, up 1 1-4 yesterday. Total sales: Listed \$2,192; bonds \$158,050.

Montreal Sales

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

Open	High	Low	Close
Abithi	47 1/2	47 1/2	48 1/2
Ad. Sugar	25 1/2	25 1/2	26 1/2
Asb. Com.	68 1/2	68 1/2	69 1/2
Brompton	26 1/2	26 1/2	27 1/2
Brasilia	29 1/2	29 1/2	30 1/2
Am. Wool	82 1/2	82 1/2	83 1/2
Bell Tel.	106 1/2	106 1/2	107 1/2
B. B. 2nd Pfd.	33	33	34 1/2
Can. S. S. Pfd.	43 1/2	43 1/2	44 1/2
Can. Cem. Com.	61 1/2	61 1/2	62 1/2
Can. Cem. Pfd.	61 1/2	61 1/2	62 1/2
Can. Car Com.	24 1/2	24 1/2	25 1/2
Can. Car Pfd.	61	61	62 1/2
Dom. Glass	63	63	64 1/2
Detroit	62	62	63 1/2
Peter Loyal	30	30	31 1/2
Laurentide	86 1/2	86 1/2	87 1/2
Mont. Power	88	88	89 1/2
Breweries	59 1/2	59 1/2	60 1/2
Ont. Steel	43	43	44 1/2
Price Bros.	42	42	43 1/2
Quebec Ry.	24	24	25 1/2
Riduron	9	9	10 1/2
Span. R. Com.	72 1/2	72 1/2	73 1/2
Steel R. Pfd.	85	85	86 1/2
Steel Canada	67 1/2	67 1/2	68 1/2
Smelting	21 1/2	21 1/2	22 1/2
Shawinigan	103 1/2	103 1/2	104 1/2
Toronto Ry.	63	63	64 1/2
Wayman	50	50	51 1/2
Win. Elec.	36	36	37 1/2
Mackay Com.	37 1/2	37 1/2	38 1/2
1923 Victory Loan	100.00		
1923 Victory Loan 92.50			
1923 Victory Loan 102.00			
1923 Victory Loan 105.25			
1923 Victory Loan 100.00			
1925 War Loan 88.40			

London Oils

London, April 7.—Calcutta linseed, £19 10s. per quarter.

Linseed oil—50s. per cwt.; sperm oil, £25s. per ton.

Petroleum—American refined, 1s. 4d.; spirits, 1s. 5d. gallon.

Turpentine spirits—11s. 3d. per cwt. in barrels.

Rosin—American strained, 12s.; type G, 12s. per cwt.

Tallow—Australian, 11s. 8d. per cwt.

Wheat Averaged
Little Higher On
Chicago Board

Upward Tendency of Market Helped by Firmness of Liverpool Quotations.

Chicago, April 7.—Wheat averaged a little higher in price today, helped upward by firmness of quotations at Liverpool and by sellers here holding off to avoid any surprise in the Government crop report. The market closed unchanged to 2-8 higher at a gain of 1-4 to 2-4 net.

Corn finished unchanged to 2-8 higher; oats, unchanged to 1-4 up, and provisions varying from 10 cents decline to 75 advance.

Wheat—1.30 3-4; July, 1.29 1-4.

Corn—May, 58 5-8; July, 63 1-2.

Oats—May, 36 3-4; July, 39 3-4.

Pork—May, 20.50.

Lard—May, 10.90; July, 11.10.

Ribs—May, 11.20; July, 10.85.

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THE ROYAL BANK OF CANADA

ACCUMULATIVE BONDS

are a medium of investment especially attractive to those having a sum of money on which they are prepared to allow the interest to accumulate. We issue these Bonds for \$100, or any multiple thereof. They bear interest at 5 1/2 per cent per annum, COMPOUNDED HALF-YEARLY, and the following table shows the amounts required to purchase Bonds for specified sums payable at the end of five years:

\$75.24 will purchase a Bond for \$100

\$163.48 will purchase a Bond for \$200

\$381.90 will purchase a Bond for \$500

\$763.40 will purchase a Bond for \$1000

Money invested to return simple interest at 5 1/2 per cent per annum, payable half yearly, will double itself in a little over 15 years, whereas if invested to return the same rate compounded half yearly it will double itself in less than 13 years.

We particularly recommend these Bonds to those not in need of an immediate return on their investment or to anyone wishing to provide an amount for a specific purpose at some future date.

Any further information desired will be gladly furnished on request.

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