

THE STAR, ST JOHN, N. B. THURSDAY, AUGUST 19 1939

SEVEN

A SAFE INVESTMENT

The Pacific Telephone and Telegraph Co.

First Mortgage 5 p. c. BONDS Due 1937

It owns and controls the entire Bell Telephone business on the Pacific Coast.

Its earnings show an uninterrupted annual increase for many years.

These bonds have a face value of \$100,000,000 preferred stock paying 5 per cent interest.

The equity over and above the bonded debt is \$25,000,000.

Send for map and circular.

J. M. ROBINSON & SONS, BANKERS,
St. John, N.B.

FINANCIAL AND COMMERCIAL

FINANCIAL BRIEFS.

If the present supply of stocks ever runs short through absorption by investors and the gradual conversion of speculative shares into closely held investment issues their places can readily be taken by the stocks of the roads now in course of construction. In the next year or two there may be added to the Stock Exchange list several hundred millions of securities of new railroads alone. In the East there is Mr. Rogers' Virginia Railway with its \$28,000,000 of stock, Mr. Ryan's Carolina, Glenfield and Ohio with \$15,000,000 preferred and \$12,000,000 common and Mr. Flieger's Florida East Coast, whose present issue of \$5,000,000 stock will doubtless be increased. These three roads are in operation, though only one of them, the Virginia, is in operation over the entire route. No transactions have been reported in the stock of either Mr. Flieger's or Mr. Ryan's road, but transactions between houses in Virginia Railway have been rather frequent at prices ranging lately between 27 and 31, and the stock of this road will probably appear on the exchange at the close of the company's first fiscal year of complete operation.

Transactions are also rather frequent in the stock of the Western Pacific, of which \$75,000,000 has been issued. In Kansas City, Mexico and Orient, with its \$37,500,000 common and \$27,500,000 preferred, and in St. Louis, Rocky Mountain and Pacific, with \$11,000,000 preferred and \$10,000,000 common. American capital is also constructing roads in Alaska, the Philippines and South America, and arrangements are in progress for construction by American capital in China, while in Canada new construction with Canadian and English capital is proceeding at a tremendous pace. There need be no fear that there will not be enough railroad stocks to go round.

Last year the United Pacific and Southern Pacific dividends were declared August 12, though the date of payment was not until October 1. In previous years the date of the dividend meetings was later in August. A meeting at any time in the first two weeks in September would answer all practical purposes as well as an earlier meeting, and it is suggested that this year the meetings may not be held until Mr. Harriman's arrival. He is expected to arrive September 4. It was said officially yesterday that no call for the meeting had yet been issued.

The dividend of 10s per share which was unexpectedly announced on the stock of the De Beers Consolidated Mines was accompanied by an official statement accompanying the announcement of the dividend which states that the payment is an anticipation of the usual distribution at the end of the year, and that the improved condition of the diamond trade fully justifies the earlier payment.

E. S. Mendels, agent for the New York curb market, has issued the following "notice of warning": "I have been lately by advertising and other methods styling themselves as curb brokers and making deals in the legitimate brokers and the public. It is requested that all who transact business on the New York curb market have their name and address registered at the New York Curb Market Agency, No. 6 Wall street, where a record is kept and the name and address furnished to the public of all known brokers. Great care should be exercised in trading with others unknown."

JULY IMPORTS AND EXPORTS.

NEW YORK, Aug. 19.—The value of merchandise imported into the United States during July exceeded the exports by \$1,817,000. The preliminary report of the United States Bureau of Statistics points out the further fact that July showed the smallest volume of exports since the summer of 1935, save for the month of July a year ago. The volume of inward trade was also smaller than the totals of May and June, and in consequence the unfavorable balance is less extensive than would have been the case had the imports remained at the level of the two previous months.

Imports in February, March, April, May and June all exceeded those of July. The value of incoming merchandise in June was \$12,933,000, while in July the total dropped to \$12,290,000. The increase over a year ago amounts to \$25,851,000. The increase of exports as against the same period in 1938 was \$2,527,758. The total was \$19,817,758.

For the seven months since the first of the year the imports show an increase over the same period a year ago of a full 30 per cent, attributable partly to the influx of goods in expectation of heavier duties.

ONTARIO BANK SUITS.

TORONTO, Aug. 19.—According to James Bicknell, K. C., civic actions

ST. JOHN DROPS OUT OF MARITIME BOARD

Other Members Declare This Course Is Disgraceful

And Say It Will Mean the Falsing of the Organization—J. N. Harvey Made the Announcement

CHARLOTTETOWN, P. E. I., Aug. 19.—There was quite a breeze in the Maritime Board of Trade meeting this morning when J. N. Harvey, of the St. John delegation, announced that the St. John Board had decided, after careful consideration, to withdraw from the Maritime Board on the ground that while the latter was splendid theoretically it was actually a failure. It devoted too much attention to local matters not of interest to the Maritime Province.

He referred to differences that had occurred at the Halifax meeting over a resolution regarding the route of the G. T. P.

A. M. Bell contended that the Board had accomplished a great deal. During the difference between Halifax and St. John, the latter had the wrong end of the argument.

President Snowball characterized the action of St. John as disgraceful. He warmly defended the work and influence of the Board.

Mr. Edgett, of Moncton, Senator Mr. Maynard, of Port Hood, J. T. Hawke, of Moncton, Hance Logan and others strongly criticized St. John's action. The last speaker said if the action of St. John was initiated on it would mean disintegration. As the St. John delegates were absent at the opening of the meeting they should give notice of withdrawal next year.

NEWS FROM SACKVILLE

SACKVILLE, Aug. 19.—There was some quite interesting shooting on the rifle range yesterday when fifteen men met to take part in the annual competition. Edward Bower was successful in making the top score with 175. Other high scores were made by P. A. Dixon, 82; Roy Brooks, 79; John Brooks, 79; Laurie Anderson, 78; Arnold Smith, 78; Walter Tindley, 75; B. Robinson, 75; Walter Dixon, 75; F. Harrison, 74; at 300, 500 and 600.

The annual provincial convention of the Women's Christian Temperance Union will be held in Sackville on Tuesday, the twenty-eighth. The convention will be held in the afternoon of the opening session being held on Tuesday, the twenty-eighth. The convention will be held in the afternoon of the opening session being held on Tuesday, the twenty-eighth.

WEST END DWELLING DESTROYED BY FIRE

Fire broke out at One O'clock in House Owned by S. Sewell on Duke St.—Damage \$1,500.

Fire which broke out in the second story dwelling house on Duke street, West End, owned by S. Sewell, destroyed the building before it was extinguished by the fire department.

The alarm was rung in from box 112 at ten minutes past one. The house was burning fiercely when the apparatus arrived and it took an hour's hard work to subdue the flames.

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WRIGHT REACHES BERLIN

BERLIN, Aug. 19.—Orville Wright, his sister Katherine, and Hart O. Berg, the European business agent of the Wright Brothers, arrived here today from London. Mr. Wright is to make a series of public flights on the Tempelhof parade ground in the suburbs of Berlin. He is ready by the end of the month Emperor William will probably witness one of the exhibitions.

The Emperor is coming to Berlin to review the Berlin and Potsdam garrisons and receive Count Zeppelin, who is expected to make his long voyage from Friedrichshafen to Berlin on August 28. The two masters of the air are expected to make his long voyage from Friedrichshafen to Berlin on August 28. The two masters of the air are expected to make his long voyage from Friedrichshafen to Berlin on August 28.

AUTOMOBILE PLOWS ARE COMING

Among the possibilities for Saskatchewan in 1939 are a population of eight million people, automobile plows, and rural telephones. Sir Walter Scott points to this and other significant developments as confirming Senator Seward's statement of fifty years ago that Canada represented "a great grand empire."

CHARGED WITH SELLING LIQUOR TO MINORS

In the police court this morning, in the case of Charles Lannon, charged with selling liquor to minors, a plea of not guilty was entered. Night Detective Lucas was sworn and stated that while on duty Monday night he saw the defendant serving eight or nine men, four of whom looked like minors. He noticed two Svedes drinking liquor given them by others of the party.

INTERNATIONAL YACHTING.

MARBLEHEAD, Mass., Aug. 19.—According to the signals from the race committee tug it was learned unofficially that the Ellen, owned by Chas. P. Curtis, Jr., of the Boston Yacht Club, was selected this forenoon as one of the American team of three boats compete against the German craft in the International races. The Ellen did not start in today's race but was towed back into the harbor.

THE SUN AND STAR CONTEST

(Continued from page one)

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VOTING POWER OF SUBSCRIPTIONS AND PRIZE AUGUST 15 TO AUGUST 23.

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ALL THE OFFICERS WERE RE-ELECTED TODAY

By the Baptist Women's Union at Moncton

Tender Accepted for Printing the Reports.

MONCTON, N. B., Aug. 19.—Election of officers was the most important business at this morning's session of the Maritime Baptist Women's Missionary Union. The election resulted as follows:

President—Mrs. David Hutchinson, St. John.

Corresponding secretary—Miss A. E. Hume, Dartmouth, N. S.

Recording secretary—Miss C. R. Fullerton, St. John West.

Treasurer—Mrs. Mary Smith, Amherst, N. S.

Mission band treasurer—Miss Ida Crandall, Chipman.

All the officers were re-elected by acclamation.

Vice-presidents were elected as follows: Nova Scotia, Mrs. C. S. McLean, New Germany, Lunenburg, New Brunswick, Mrs. J. H. McDonald, Fredericton; P. E. Island, Mrs. W. A. Atkins, Miramichi.

The following provincial secretaries were chosen: Nova Scotia, Miss Violet Kirk, Halifax; New Brunswick, Miss Rebecca Bennett, Hopewell Cape; P. E. Island, Miss Anna Fagan; Miramichi, Miss M. J. McLean; St. John, Mrs. J. W. Peters, Mrs. A. E. Brown, Mrs. George L. Pearson, Mrs. C. E. Young, Mrs. D. H. Simpson.

There were but few changes on the executive board, these being in the fourth division. Mrs. C. H. Horsman of St. John was chosen secretary of the bureau of literature. County secretaries for Nova Scotia and district secretaries for New Brunswick remain the same. Considerable time was taken up at this morning's session with the submission of reports. Mrs. Beattie C. Ralston reporting for the province, the secretary of the Maritime Baptist Women's Union, said there was a balance on hand of \$343.75. Mrs. C. H. Horsman of St. John reported that the bureau of literature, showing that receipts for the year were \$129, value of stock sent out during the year was \$128, seven dollars and 85c, P. A. Dixon, 82; Roy Brooks, 79; John Brooks, 79; Laurie Anderson, 78; Arnold Smith, 78; Walter Tindley, 75; B. Robinson, 75; Walter Dixon, 75; F. Harrison, 74; at 300, 500 and 600.

LATE SHIP NEWS.

Arrived.

Str. Amelia, 103, Wrayton, from Yarmouth, N. S.

Str. Bear River, 70, Woodsworth, from Bear River, N. S.

Str. Bear River, 58, George, from Five Islands, N. S.

Outwards.

Schr. Lord of Avon, 25, Verner, for Digby.

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Schr. Swallow, 90, Ellis, for Point St. Charles, 63, Ogilvie, for St. Andrews, N. B.

Schr. Irene, 50, Belliveau, for Hillsboro, N. B.

Schr. Bear River, 70, Woodsworth, for Digby, N. S.

HIGH TOWER COLLAPSED

BERLIN, Aug. 19.—A 250 foot tower on the building of the English Gas Company collapsed today and fell across the tracks of the Circular Railway, crushing an unoccupied car of a passing train. Five passengers in other cars were injured.

FLOODS ARE SERIOUS.

DENVER, Colo., Aug. 19.—Trains blocked in lonely mountain passes, tracks washed away, in some instances pitched into canyons hundreds of feet deep, families driven from their homes to a shelter of higher places, these were scenes revealed at daylight today along the overflooded Arkansas river. Not only the Arkansas river but all of its tributaries are overflowing. The rainfall in the last two days has been unusual.

NEW SPEEDWAY OPENED

INDIANAPOLIS, Ind., Aug. 19.—The \$400,000 Indianapolis Speedway was formally opened today with five automobiles racing on the 2.5 mile track ending the day's sport.

Experts predict that the records for the standard distance will be broken before the three days of the dixie dashes around the big track are finished.

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TOO LATE FOR CLASSIFICATION.

BOY WANTED—Apply at once. Arnold's Department Store. 12-4-11.

LAOS STOLE AUTOMOBILE TO HUNT IN CANADA

ROCHESTER, N. Y., Aug. 19.—With \$150 two big revolvers, two boxes of cartridges, a good sized knife, and with a \$1,500 automobile, two boys are detained at Canandaigua. They say that their names are Harry Whitlock and Earl Lupton, 16 years old of Dryden, N. Y., and that they ran away yesterday in the automobile of their grandfather, Frank Bliss, to go on a Canadian hunting trip.

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