YESTERDAY'S STOCK and BOND QUOTATIONS

LIGHT TRADING ON MONTREAL EXCHANGE

(C. P. By Guardian's Special Wire)

MONTREAL, Feb. 27. — Liquidation of preferred stocks following the broad gains displayed by the group in the past few weeks caused them to show a sharp reversal on the Montreal Stock Exchange today as volume continued light. The preferred shares led a general decline which stretched in many cases to more than a point.

Despite improved corporation earnings and dividend actions announced, traders failed to react to optimistic reports and the market showed no inclination to lift out of the slump into which it has fallen during the past week.

Increases of the annual dividend rate from $1 to $1.20 by Canada Northern Power Company and payment of a dividend of 1¾ percent on the preferred stock effected heavy buying of the issue, which rose 2 full points to 20. Montreal Tramways, an infrequent trader, jumped 5 points at 90 and Winnipeg Electric was 25 cents higher at 1.75 but the remainder of the list was lower.

Stock sales totalled 12,763 shares: bonds $47,900.

Mt'l. Stock Exchange

(Quotations furnished by Johnston and Ward members of the Montreal Stock Exchange, Montreal Curb Market, 156 Richmond Street, Charlottetown.)

Stocks	Opened	Last
Bathurst A	5¾	5¾
Bell Tel	133	133
Braz T L Pow	8⅞	8⅜
B C Pow A	25	25
B C Pow B	3½	3½
Bruck Silk	17½	—
Build Prod	29¼	29¾
Can Bronze	28	28
Can Car Com	8	7⅞
Can Car Pfd	15¾	15½
Can Cel Com	21	20¾
Can Cem Pfd	110	110
Can Cem Com	6⅞	6½
Can Cem Pfd	62	61½
Can Ind Al A	8¾	8¾
Can Ind Al B	7½	7½
Can North Pow	18	20
Can Pac	11½	11½
Cor Smelt	131	132
Dryden Paper	4½	4½
Dom Bridge	27	27¼
Dom Coal Pfd	136	138
Dom Glass Com	118	—
Dom Steel Coal B	5⅛	5⅛
Gen Steel Wares	5	4½
Gurds 6	6	6
Wood Kirk		3¾
Gypsum	6⅝	6⅝
How Smith Pap	12	12
Holl Gold Mines	1800	1825
Intl Nickel	23¼	23
Intl Pow Pfd	55	55
Lake of Woods	11¾	12½
Massey Harris	4½	4½
McColl Front	14½	15
Mont Pow	30½	30
Natl Brew	33	33
Nat Steel Car	16½	16½
Quebec Pow	16	16
St Law Corp	155	155
Shawinigan	18	17¾
South Can Pow	11½	11½
Steel Co Can Com	45	44½

BANKS

Commerce		
Montreal	198	197
Nova Scotia	290	295
Royal	170	169¾

Markets At A Glance

(Canadian Press)

Toronto and Montreal—Industrial stocks irregularly olwer.
Toronto Mines Steady.
New York—Stocks closed higher.
Winnipeg—Wheat up ⅛ to ⅝.
New York—Cotton and rubber higher; coffee lower; sugar unchanged.

Miscellaneous

(Canadian Press)

MONTREAL, Feb. 27—
Wheat nor no 2 86.
Barley C W no 3 60.
Oats C W no 25 3.
Oats C W no 3 46.
Oats feed no 1 44.
Flour spring wheat patents firsts $5 30.
Flour seconds $4 90.
Flour bakers $4 80.
Flour winter wheat patents choice $4 40 to $4 50.
Flour white corn $5.80 to $6 00.
Bran ton $26 25 to $27 25.
Shorts ton $27 25 to $28 25.
Middlings ton $29 25 to $32 25.
Rolled oats bag 90 lbs $3 05.
Hay no 2 per ton carlots $14 50.
Cheese no 1 Ont fall 11¼ to 11½.
Cheese summer 12¼ to 12½.
Butter no 1 25 to 25¼
Eggs in cartons A 1 large 43.
Eggs A 1 medium 41.
Eggs A 1 pullets 39.
Eggs A large 37
Eggs A medium 34.
Eggs A pullets 33.
Eggs B large 25
Eggs B medium 24.
Eggs C 23
Potatoes Que no 2 whites 50-55.
Que no 1 gr mts 55 to 60.
N B no 1 mts 60 to 62½.
P E I gr mts 60-65.
NEW YORK, Feb. 27—Index of 15 staple commodity prices (Dec. 31, 1931 equals 100; 1926 average equals 230 5).
Today 158 0 prev day 158 0.
Week ago 158 4 year ago 138 4.
1935 high 160 0 1935 low 153.0.
1934 high 156 2 1934 low 126 0.
1933 high 148 9 1933 low 78 7.
(Copyright 1935 by Moody's).

MT'L. CURB

(Johnston and Ward)

Stocks	Opened	Last
Assoc Brew	12½	12½
Beauharnois	6¼	6¼
Brew Corp Pfd	17⅝	18
Brew Corp Com	3¾	3¾
Brit Amer Oil	15½	15½
Can Malt	30⅛	30⅛
Con Paper	160	160
Dist Seag	17¼	17¼
Dom Stores	9¼	9⅝
Ford of Can A	29½	29¼
Green Stabell	30	30
Home Oil	61	61
Imp Oil	16¾	16¾
Imp Tob	13⅛	13
Intl Pet	30⅝	30
Melchers A	9	9
Noranda	3300	3300
Teck Hughes	400	400
Walker Good	29¾	29¼
Walker Good Pfd	17⅝	17⅝
Walker Brew	350	350
Wright Harg	89½	915

Currencies

(Canadian Press)

NEW YORK, Feb. 27—The Canadian dollar went to a small discount in late dealings in the foreign exchange markets today. The final quotation was 1-32 percent discount, which compared with par at the close yesterday.

The sterling rate was lower, the pound closing at $4 86⅛ for a loss of ⅜ of a cent The French franc was .00⅝ of a cent higher at 6.64 cents.

MONTREAL, Feb. 27—The pound sterling showed a narrow decline on Montreal foreign exchanges today while the French franc and the United States dollar held unchanged from yesterday. The pound lost ⅝ of a cent $4 86 3-16 while the franc continued at 6.64 cents and the dollar at 1-32 of one percent premium.

N. Y. Stock Exchange

(Quotations furnished by Johnston and Ward members of the Montreal Stock Exchange, Montreal Curb Market, 156 Richmond Street Charlottetown).

Stocks	Opened	Last
Air Red	112	111¼
Allied Chem	134	135
Allis Chalm	16	16⅛
Atl Ref	23¼	23½
Amer Can	117	117½
Am Car Found	13⅞	14½
Am Loco	12¼	13¼
A Pow Light	2	2⅛
Am Rad	12⅝	12⅝
Am Smelt Rfg	33⅝	34¾
Am Sugar	67¾	67¼
Am Tel Tel	104¾	105½
Am Tob B	80¼	80⅛
Anaconda Cop	9¼	9⅝
Atchison	39⅝	41⅜
Auburn Auto	21¾	21⅛
Bald Loco	2	1⅞
Balt Ohio	9⅞	9¼
Barn A	6⅝	6¼
Ben Aviation	14½	14½
Beth Steel	26¼	27¼
Briggs	27⅝	28⅝
Byers A M	14½	15
Con Oil	17½	17¼
Burr Add Mach	14⅞	14⅞
Can Dry Gin	12⅛	12⅛
Can Pac	11⅝	11⅝
Case Thresh	53⅞	55¼
Cel Corp	28⅝	29½
Com Sou	1	1
Cong Nairn	31	30¾
Ches Ohio	41⅝	41¾
Chic North	3⅝	3⅝
Ches Ohio	41⅝	41⅝
Chrysler Mot	36⅝	36⅝
Columb Carb	76¼	75¾
Col Fuel Iron	3	3⅛
Colum Gas Elec	4¾	4⅝
Com Solvents	20⅝	20½
Con Gas	18⅝	18¾
Con Oil	7⅝	7½
Con Can	70⅝	71⅛
Corn Prod	64⅝	65
Del Hud	29½	29¾
E I Dupont	93½	93¼
East Kodak	120	120½
Elec Auto Lite	24¼	24⅝
Elec Pow Light	1⅝	1¾
Erie	8½	8⅜
First Natl Stores	49⅞	50¼
Freeport Tex	21½	21⅛
Gen Asphalt	14⅝	15
Gen Elec	23⅛	23⅛
Gen Foods	35⅛	35
Gen Motors	29⅝	30¼
Gold Dust	17	16⅞
Good Rub	9	9¼
Goodyear Rub	20¼	21
Graham Paige	2¼	2¼
Great West Sug	3¼	3¼
Houston Oil	14⅞	14⅞
Hud Motors	9¼	9⅝
Intl Har	38⅝	39⅝
Intl Nickel	23	23¼
Intl Tel	7⅝	8
Johns Man	48	47¼
Kan City South	6¼	6¼
Kelvinator	16¼	16¼
Ken Copper	15¼	15⅝
Lambert Co	27⅝	27¾
Lig Myers B	104⅝	105
Loews Incorp	34¼	34⅞
Loose Wiles Bis	34½	34½
McKeesport Tin	97¼	97½
Mack Truck	24¾	24½
Math Alkali	27	27
Miss Kan	3¼	3½
Miss Pac	1⅝	1⅝
Mont Ward	24⅝	25¼
Nash Mot	15⅛	15
Natl Bis	27	27
Natl Dairy Prod	16⅝	16⅝
Natl Pow Light	5⅝	5⅝
New Haven	3¾	4
New York Cen	14⅝	15⅝
North Amer	10⅝	11⅛
North Pac	15	16
Pack Mot	4	4
Penn Rail	19⅞	20¼
Pub Ser N J	22⅝	23
Phil Pet	14⅝	14¾
Pullman Co	46⅝	46⅝
Radio Corp	4⅞	4⅞
Radio Keith Orph	1½	1½
Rep Iron Steel	11	12⅛
Sears Roebuck	32⅝	33⅜
Simmons Co	8¼	8⅛
Socony Vac	13	13⅛
South Pac	13⅞	14⅛
South Rail	8⅝	9⅞
Stand Brands	17	17
Stand Gas Elec	2⅝	2½
Stand Oil Cal	30	30
Stand Oil N J	39¼	39
Stewart Warner	7½	7½
Texas Co	19½	19⅛
Tex Gulf Sul	33⅝	33½
Tim Roll Bear	32	33¼
Union Carb Carb	46⅝	46⅝
Union Pac	95⅞	96½
United Corp	1⅝	1⅝
United Corp	1⅝	1⅝
United Gas Imp	9⅞	10
U S Ind Al	37¼	38½
U S Rubber	13½	14
U S Smelt	117	117¼
U S Steel	32	32⅞
Van Steel	16	16
Warner Bros Co	3	3¼
Warren Bros	3½	3⅝
West Union	23⅝	26
West Elec	36⅞	37⅞
Woolworth Co	54⅞	54½
Worth Pump	16	16
Yellow Truck	3⅝	3¼

MINING

(Canadian Press)

TORONTO, Feb. 27—Traders were inclined to drop the penny shares and swing into the gold producers in today's operations on the mining section of the Toronto exchange. Volume expanded in the yellow metal group and the index for 20 golds was boosted from 115 67 to 116 01. Wright Hargreaves, Lake Shore and Hollinger particularly were in demand and these closed 20 to 30 cents higher each. Teck Hughes, Bralorne and Dome recorded minor losses. Following an indifferent display around mid-day the list firmed and the close was strong.

Falconbridge continued a favorite in the base metal group, volume increasing on a net price gain of 10 cents to 3 90 Noranda had a loss of 50 cents on small turnover and Sherritt was up a little while Sudbury Basin and Base Metals Corporation lost ground Most of the silver shares did nothing.

The oil share market continued sluggish.

TORONTO, Feb. 27—

Stocks	Close
Acme Oil	21
Ajax Oil	88
Alex	1¾
Algoma	4¼
Area	1⅝
Astoria	4
Bagamac	9⅝
Barry H	6½
Base Met	39
Bear	15
Beattie	175
Big Miss	33
Bobjo	30½
Bradian	210
Bralorne	970
B R X	21
Buff Ank	294
Bunk Hill	4
Cal Edm	72
Cal Oil	5
Can Mal	71
Cariboo	125
Castle T	60
Cen Pat	123
Chem Res	219
Chiboug	13
Clericy	2¼
Columario	8
Coniagas	325
Coniarum	235
D Mines	3750
Eldorado	118
F Bridge	390
Fed Kirk	3
Gods Lake	168
Goldale	15¼
Graham	2
Granada	12½
Greene	30
Grull	6
Gunnar	75
Halcrow	3½
Harker	7½
Hollinger	1850
Howey	94
J M Cons	11½
Kirk Lake	55
Lakeland	1¼
L Shore	5500
Lee Gold	3¾
Little	675
Macassa	245
Man East	3⅜
Maple L	8¼
McIntyre	4275
McKenzie	120
McMillan	26½
McVittie	28
McWatters	115
Merl Oil	18½
Min Corp	90
Moff Hall	2¼
Moneta	15
Newbec	1½
Nipissing	220
Noranda	3325
Nor Can	28½
Olga Oil	3½
Paymaster	18½
Pet Co	1⅝
Pick Cro	254
Premier	150
Pros Air	195
Read Auth	60
Reno Gold	150
Royalite	2175
San Ant	440
Sarnia	2½
Sheep Cr	105
Sherritt	50
Siscoe	292
Sou Tib	7½
St Anth	27
Sud Basin	141
Sud Cont	7
Sullivan	55
Sylvanite	233
Texas	65
Toburn	130
Towagmac	22
Ventures	95
Waite Amu	50
White Eag	4
Wiltsey	5⅛
Wright H	915
Silver	56¼

Total sales 403,000.

UNLISTED

Assoc Oil	10
Baltac	3½
Brownlee	2
Can Kirk	2½
Cobalt	2⅛
Dal Oil	20
Dom Kirk	1½
East Cre	6
Erie Gas	6
Gibec	2
Hud Bay	1225
Kirk Hunt	⅞
Kirk Town	25
L Maron	3
Lebel Oro	4⅝
Malrobic	1½
McLeod	2
Nordon	4½
Oil Sel	4
Park Hill	26
Pend Ore	46
Pottdoal	1
Preston	3
Ritchie	1½
So Keora	5

MARKET GOSSIP

By Johnston and Ward's Special Wire)

MORNING MARKET LETTER

NEW YORK, N. Y., Feb. 27—The market was firm in the early dealings yesterday, but as weakness in the Rails developed the general market softened. The selling in the Rails apparently is due to the prospect for higher costs and a lack of pickup in the heavy Industries, and as we mentioned once, before the possibility that the Administration may become less willing to lend the weaker roads money with which to pay fixed charges

Considering the weakness in the Rails, the balance of the market acted well, Further irregularity seems likely to develop, but at this state we doubt if a substantial break down out on the trading area of the past several weeks in the Industrial group is an immediate prospect.

Laidlaw and Company.

SUMMARY

NEW YORK, N. Y., Feb. 27—Gold Bars quoted at 143s 11½d. a new high against 143s 6½d

"Iron Age" says steel operations during past week receded two points to 48½ percent of capacity.

Heavy melting scrap reduced 50 cents a ton at Chicago to $10 50 to $11.

Radio Corp. and subs report for year 1934 net profit equal to $3 28 a share on $5 pfd "B" stock, against net loss $582,093 in 1933.

N Y Central January net operating income $2,501,195 against $2,454,237 in January 1934.

Pennsylvania R R Jan net operating income $4,248,702 against $4,808,-260 in January 1934

Chrysler Corp and subs year 1934 net profit equal to $2 19 a share against $2 78 a share in previous year. Declares regular quarterly dividend of 25 cents on common.

Johns Manville Corp and subs year 1934 net profit $749,802 after special reserve of $400,000 equal to 30 cents a common share against net profit $105,331 or $1 40 a share on 7 percent pfd in previous year.

President Palmer of N. Y., New Haven and Hartford R R, in response to a query stated that we are not contemplating any reorganization at this time concerning interest payments, Mr. Palmer said with improvement in cash, there is no doubt concerning payment of interest on March, April and May 1st.

	High	Low	Last	Off
30 Ind	103 60	102 08	102 24	0 90
20 Rails	31.46	29 97	30.14	1.12
20 Util	16.15	15.70	15 83	.18
40 Bonds			96 48	.51

Dow Jones.

FLASH

Atchison January net operating deficit $101,415 against net operating income $117,755 in Jan. 1934.

Dow Jones.

BANON SAYS

MONTREAL, Que., Feb. 27—Railroads dipped sharply yesterday. Industrials were weak, but Utilities managed to resist general weakness. Thus far the Industrials have failed to confirm the bearish action of the Rails and it is now becoming probable that the market is rapidly approaching an oversold condition.

Cons. Gas of N Y continues to show remarkable buying support. The liquidation which this issue experienced during recent months has strengthened its position. Purchases at the market should be profitable. On a dip of about 2 points I suggest you also pick up Loews and Radio Pfd "B". With the exception of Siscoe and a few secondary issues, the golds fluctuated in a narrow range. Market action of the golds remains bullish and purchases recommended are still justified.

Banon.

BARING LETTER
Tuesday Evening

NEW YORK, N. Y., Feb. 26—The Rails were quite weak, but Utilities and Industrials fairly steady. Industrial averages which were low yesterday at 102 33 went only slightly lower today to 102 14. As stated, I think their low point will be around 101 from which a sustained advance should start.

The Rails were quite weak. A few of them making new lows for the depression period, while others approached their 1933 lows This, of course, is no aid to general business or employment. However, the picture could change very quickly if something really helpful is done in Washington soon

Phillip Morris closed higher It is cheap at 38 General Electric closed higher and while it could got to 22 in its final dip, would buy some there American Foreign Power 7 percent pfd remains a purchase around 19 Fairbanks Morse reacted to 20¾ where those who bought it at 18 still have a profit Those who bought it at 22 will also have a profit though it could go below 20. Radio B pfd can be bought near 40, Celanese around 28, Crosley at 13, Howe Sound 43, United Aircraft 11, Westinghouse 36 and Union Carbide 45.

Baring

BANON'S "NOON LETTER"

MONTREAL, Que., Feb. 27—This morning's sell off has not brought out any selling in quantity Any further weakness which may develop should meet support within two points in the averages.

The strong uptrend in the price of gold in Lindon raises the question of how long the United States, Great Britain and the Gold Bloc can hold out against further currency inflation.

Shawi Waterannl .ng

Shawinigan Water and Power is calling for redemption all its outstanding five year six percent secured notes at par and 1 per cent premium.

Canada Northern Power reports net earnings for January at $232,766 against $243,766 for Jan. 1934. Annual dividend rate increased from $1 to $1 20 per annum.

Viau Biscuit reports operating profit of $106,458 for 1934 against $50,-481 in 1933

Gross railroad revenues for Jan. 1935 were about 1.7 percent above 1934.

The improvement in general business 1934 resulted in increased sales and fewer lease cancellation for Int'l Business Machines Corp. Earnings are expected to equal about $9 55 a capital share for 1934. Further improvement is anticipated in 1935

January Chain Store sales best in 4 years in United States.

Stocks, according to the Brookmire Quarterly, are due in 1935 to enter upon a rapidly advancing phase in response to the expansion of general business and excess bank reserves. Experience suggests that in spite of the uncertainties and international monetary difficulties, with their possible temporary retarding effects, the time is near to expect a broad upward movement such as marked the exits from the major depressions of the past—"a movement culminating in a veritable boom."

Banon.

EXCHANGE

(Canadian Press)

MONTREAL, Feb. 27—British and foreign exchange in relation to the Canadian dollar as compiled by the Royal Bank of Canada closed today as follows:—
Australia pound 3 8824.
Austria schilling 1899.
Belgium belga .2354.
Brazil milreis .0650.
China Hong Kong dollars .4671.
Denmark krone .2173.
France franc .0664.
Great Britain pound 4.8620.
Holland florin .6802.
Hungary pengo .2981.
India rupee .3686.
New Zealand pound 3 9215
Norway krone .2445.
Poland zloti .1906.
South Africa pound 4.8384
Spainpeseta .1376.
Sweden krone .2508.
United States dollar 1-32 per cent premium.

NEW YORK, Feb. 27—Foreign exchange steady. Great Britain demand high 4.88¼; low 4 86; close 4 86⅛; 60 day bills 4 85⅛; France 6 64; Italy 8 53; Belgium 23 52; Germany 40 38; Canada 99 31-32.

Closing exchange rates:—
At Montreal—Pound 4 86 3-16; U. S. dollar 1 00 1-32; franc 6.64.
At New York—Pound 4 86⅛; Canadian dollar 99 31-32; franc 6 64.
At Paris—Pound 72 20 fr; Canadian dollar 15 06 fr; U. S. dollar 15 06 ½ francs.
In Gold—Pound 11s 10d; Canadian dollar 59 08 cents; U. S. dollar 59 08 cents.

New York Curb

(Johnston and Ward)

Stocks	Opened	Last
Amer Cyan B	17	16¾
Amer Gas Elec	18	18⅛
Amer Sup Pow	¾	¾
Atlas Corp	7¾	7¾
Can Marconi	1¾	1¾
Cities Serv Co	1	1
Elec Bond Shares	4⅝	4¼
Gulf Oil Penn	56	56
Hum Oil Ref	48⅞	48½
Inter Pet	30⅛	30⅛
Niag Hud	3	3
Stand Oil Ind	24¼	24½
Stand Oil Ken	20⅛	20¼
Un Light Pow	¾	¾

PRODUCE

(Canadian Press)

MONTREAL, Feb. 27—Continued light receipts today sent egg prices higher on the Montreal dairy and produce market. Graded shipments in carlots or less were quoted at 33 to 34 cents a dozen for A large, 31 cents for A medium, 29 cents for A pullets, 21 to 22 cents for B large, 19 to 20 cents for B medium and 18 to 19 cents for C steady to a cent a dozen higher than yesterday.

The butter market continued at 25 to 25¼ cents a pound for carlots or less of no 1. Solids sold for 25 cents a pound and prints for 27 cents.

No 1 Ontario cheese was 11¼ to 11½ cents a pound for late-fall receipts and 12¼ to 12½ cents for summer lines.

On the potato market Quebec no 2 whites brought 50 to 55 cents and no 1 green mountains 55 to 60 cents. New Brunswick no 1 mountains sold for 60 to 62½ cents and Prince Edward Island no 1 mountains at 60 to 65 cents,—all in 80 pound bags.

LIVESTOCK

(Canadian Press)

MONTREAL, Feb. 27—Offerings on the two Montreal livestock markets today totalled 271 head. Receipts were composed of 32 cattle, 158 calves and 71 hogs.

The cattle offered were mostly steers of medium good quality and were sold at $5 to $6.

Calves were firm at $6 for common veals to $8 for mixed lots or medium to medium good kinds.

Hogs closed late yesterday at $8.5 to $8 60 for bacon and watered. There were no early sales made on first arrivals today.

BRITISH ARMS INQUIRY WILL SUPPLY NEEDED DATA, SAYS SEN. NYE

Looks to U. S. and British Investigations to Expose Once and For All Intrigue and Machinations of Armament Manufacturers.

SEEKS TO TAKE PROFITS OUT OF WAR

(By Frederick Hotson)
(Central Press Canadian Staff Writer)

"The lid is off! But we cannot hope to accomplish much more than the average pink tea party unless England does something too."

Four months ago, Gerald P. Nye, diminutive but powerful senator from North Dakota, uttered these words to this writer in Toronto, in the course of a confidential survey of the accomplishments, after three weeks' sittings, of the United States senatorial committee's investigation he originated and over which he presided.

"We can go far," he said at that time, "in uncovering the ramifications of the powerful armament trusts and their close but doubtful, alliance with our government agencies. But we can hardly hope to implement many worthwhile changes in the situation until Great Britain becomes equally 'munitions-conscious' and undertakes to set her house in order as well."

Two months later Senator Nye's committee had completed the second phase of its investigation into the arms traffic, and had revealed some astounding evidence of graft, corruption and connivance between munitions manufacturers and government officials.

At that time I asked Mr. Nye in Washington, whether he was satisfied with the progress of his committee, and what concrete achievements he hoped to secure.

Forecasts British Inquiry

"Much has been done already," he replied, "but there is much more to be achieved. Next week I shall ask President Roosevelt to appropriate another $50,000 to the committee, so that we may carry the investigation to a successful conclusion. I think we shall get the money, and when we have spent it, I believe we shall have adequately exposed the part the United States is playing in the sinister business of selling war machinery to foreign nations and particularly to potential enemies.

"But I am still waiting to hear from London. I think they will announce an arms inquiry of their own one of these days."

Since then, President Roosevelt has allocated the $50,000; and the Nye committee has gone into the third phase of its inquiry.

And this week the British arms inquiry was announced!

The almost prophetic accuracy with which Senator Nye forecast these events is striking tribute to the vigorous little ex-newspaper publisher from North Dakota who, in the course of only a few months, has drawn the attention of practically the entire world to the munitions questions.

Take Profits Out Of War

Senator Nye and other advocates of government manufacture or control of munitions believe that the exposure of the arms traffic by two important nations like the United States and Great Britain will lead eventually to a strict regulation of the manufacture and export of war weapons by all major nations. This, they hope and confidently believe, will greatly minimize the danger of another wolrd calamity or a repetition of the holocaust of 1914-18. They are definitely of the opinion that those who trade in arms have little or no regard for world peace; and conversely, that to take the profits out of war is to reduce the incentive of war.

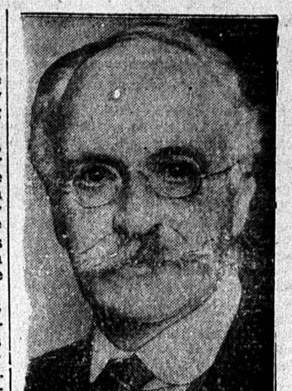
The announcement of a royal commission to study this question in England has come after three months of consideration and debate, Early last November, Sir John Simon, British foreign secretary, minimized the activities of the Nye inquiry in Washington, and declared that Britain would not tolerate a similar investigation.

Simon Reverses Decision

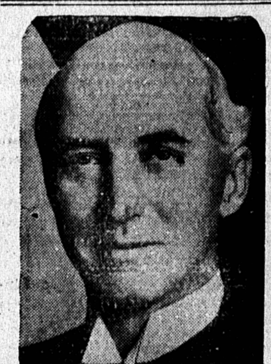
Nearly a month later, Sir John apologized for his attitude, and declared that a government inquiry would be held after all. His reversal of position was prompted by widespread disapproval of his attack on the Washington inquiry, which became intensely embarrassing for the British government.

The British inquiry will be undertaken by a royal commission headed by Sir John Eldon Bankes, former lord justice of appeal. It will have exactly the same rights as the Nye committee in Washington, to compel the attendance of witnesses and the production of documentary evidence Sessions will be held in public, except where otherwise specified by the chairman.

Other members of the commission are: Sir Thomas Allen, executive of the International Co-operative Alliance; Dame Rachel Crowdy, eminent sociologist; Sir Philip Gibbs, author and commentator; H. C. Gutteridge, authority on international law; Sir Kenneth Lee, industrialist, and J. A. Spender, journalist.



J. A. SPENDER



SIR JOHN SIMON
He Changed His Mind

DAME RACHEL CROWDY

SIR PHILIP GIBBS

DANGEROUS AGE

WASHINGTON—Department of Justice survey of arrests indicates 19 as the dangerous age for young men and 23 for women.

PROGRESS OF RELIEF BILL IS WATCHED

NEW YORK, Feb. 27.—The lately friendless rails staged a last-minute rally today which carried the more active stock leaders in other groups along in its upward wake.

Rail bonds of the lower classifications had shown a better tone from the beginning of the session. Many of those which had been offered in quantity Tuesday gained 3 to 4 points, or so, including some of the Southern Railway and New Haven issues.

Everywhere in the financial district, interested eyes were turned on the progress of the relief bill in Washington. Those of a more conservative turn were disposed to hail the possibility that a direct relief measure might be adopted, as imposing a lesser expenditure and so a smaller strain on government credit. Others however, especially some industrial interests, appeared to hope for a sizeable "work-relief" programme as more likely to stimulate heavy industries.

The higher-priced Canadian mining stocks scored advances of a point or more. In this category were Dome Mines, McIntyre-Porcupine and Noranda. Ford of Canada "B" sagged nearly two points while the "A" shares were fractionally lower. Canadian Distillery issues, including Canadian Industrial Alcohol, Distillers-Seagrams and Hiram Walker were off fractionally. Canadian Pacific and International Nickel chalked up small gains.

Turnover aggregated 933,53 shares, and the Associated Press average for 60 stocks advanced .3 of a point to 37.7.

CANADA
PROVINCE OF
PRINCE EDWARD ISLAND
No. D. 285
IN CHANCERY
Before the Master of the Rolls.
Annie McLean and Ors
Complainan
Vs.
Margaret McCleave
Defenda

By virtue of an Order of this Cou dated the 14th. day of Septemb A. D., 1934. It was ordered that t Estate of James Murdock McLe late of Brookfield in Queens Coun should be administered in this Cou and that all accounts and claims a ainst the Estate should be receiv and taken by the Master of the Rol all creditors of the deceased or clai ing any interest in his estate are her by ordered to come in on or befo the fifteenth day of March A. D., 19 at eleven o'clock in the forenoon b fore the Master of the Rolls at H ... in the Law ... in Charlottetown in Queen County to prove their debts or clain otherwise to be excluded from t benefit of said Order and barred fro ... against any claim against the sa estate in this Administration.

Dated this 20th February A. 1935.

DONALD MCKINNO
Complainants Solicito
LEITH E. BRECKE
Registra
L-4733-2-21-28-3-

CANADA PROVINCE OF
PRINCE EDWARD ISLAND
IN Chancery
NO. D. 308
Before The Master Of The Rolls,
Bessie Stewart & Ors.
Complainan
&
Pearl Stewart & ors
Defendant

By virtue of an Order of th Court dated the 3rd day of Octobe A. D. 1934 it was ordered that th Estate of Donald McDonald Stewar late of Hampshire in Queens Count should be administered in this Cou and that all accounts and claim against the Estate should be receive and taken by the Master of the Rol all creditors of the deceased or claim ing any interest in his estate ar hereby ordered to come in on or b fore the fifteenth day of March—A D. 1935 at eleven o'clock in the for noon before the Master of the Rol at his Chambers at the Law Cour Building in Charlottetown to prov their debts or claims otherwise to b excluded from the benefit of sai Order and barred from or again any claim against the said estate i this administration.

DATED this 20th February A. D 1935.

DONALD MCKINNON
Complainants Solicitor.
LEITH E. BRECKE
Registrar

DOMINION OF CANADA
PROVINCE OF
PRINCE EDWARD ISLAND
In the Surrogate Court 25th, George V A. D., 1935

In Re Estate of Jeremiah Mahar late of Pleasant Grove in Queen's County in the said Province, Farmer deceased intestate.

By the Honourable Harold Leonard Palmer, Surrogate, Judge of Probate, etc., etc.

To the Sheriff of the County of Queen's County or any Constable or literate person within said County

GREETING:

WHEREAS, upon reading the petition on file of James Mahar of Pleasant Grove aforesaid, Farmer, the Administrator of the Estate of the above named deceased, praying that a citation may be issued for the purpose hereinafter set forth: You are therefore hereby required to cite all persons interested in the said Estate to be and appear before me at a Surrogate Court to be held in the Court House in Charlottetown, in Queen's County, in said Province, on Monday, the eighteenth day of March next coming, at the hour of eleven o'clock fore-noon of the same day to shew cause if any they can why the Accounts of the said Estate should not be passed and the Estate closed as prayed for in said petition and on motion of D. Edgar Shaw, Esq., Proctor for said petitioner.

And I do hereby order that a true copy hereof be forthwith published in some newspaper published in Charlottetown aforesaid once in each week for at least four consecutive weeks from the date hereof and that a true copy hereof be forthwith posted in the following public places respectively, namely, in the hall of the Court House in Charlottetown aforesaid, at or near the Bank of Nova Scotia in Charlottetown aforesaid, and in front of the Public Hall in Pleasant Grove aforesaid, so that all persons interested in the said Estate as aforesaid may have due notice thereof.

Given under my hand and the Seal of the said Court this 12th day of February A. D., 1935 and in the 26th. year of His Majesty's reign.

(L. S.)
(Signed)
H. L. PALMER,
Surrogate.
L-4557-2-14-4

Valuable Farm and Household Furniture FOR SALE

100 acres of land at New Argyle Lot 65 property of the late Neil D. McNevin will be sold at Public Auction on Wednesday 13th of March 1935 at 1 o'clock P. M. on the premises—75 acres clear, balance hard and soft wood. Good dwelling house, two large barns, double wood house, grain house &c. Well and springs on premises. Will also sell all household furniture same time and place.

EMMA McNEVIN,
Executrix and
NEIL RODERICK McNEVIN,
Executor.
J. A. McDONALD, ESQ.,
Auctioneer.
Feb. 26-Mar-2-5-7-9-12.

Advertising Rates—Payable in Advance

Central Guardian locals, 4c per word; Western and Eastern locals, 2c per word; Announcements and Coming Events 2c per word; Classified 2c per word; In Memoriam Notices, 70c per inch; Lists of Floral and Spiritual Offerings, Cards, etc , 4c per name; Letters of Condolence 70c per inch; Notices of Thanks and Appreciation, 70c per inch or 4c per word Other rates on application
Minimum Charge for any advertisement twenty-five cents.

RATE:—2c per word, three insertions for the price of two, strictly payable in advance.

For Sale

CARDBOARD SUITABLE FOR lining outhouses, etc., 1c per sheet. Guardian Office. tf.

FOR SALE — GO-CART. APPLY Guardian. L-4927-2-28-31.

FOR SALE—PIANO IN EXCELlent condition. Apply Guardian. L-4843-2-26-3'

FOR SALE — EXPRESS WAGON or exchange for horse. Apply 12 Park Street, City. L-4901-2-27-31.

REGISTERED HOLSTEIN BULL 2 years old. Apply Willis Bros., Kingston. L-4897-2-27-31.

FOR SALE — ROYAL TYPEwriter in excellent condition. Apply Guardian Office. L-4903-2-27-31.

FOR SALE — AUCTION FORTY-Five, Bridge and Whist Score Cards. Guardian Central Job Printery. Nov. 1-tf

CAPLIN AND DRY CODFISH FOR sale at reasonable price. Apply Paul Gallant at left entrance of Fish Market every Market day. L-4898-2-27-31.

FOR SALE—FISHING BOAT AND Engine 28 feet long. Bruce Stewart 5 horsepower Engine, 3 nets, quantity of trawl and glass floats. Price $130.00, one hundred and thirty dollars, Neil S. McPhee, Elmira, P. E. I.

Wanted

WANTED — TO PURCHASE, small Cottage. Particulars and price first letter. Address "Purchaser" care Guardian. L-4969-2-28-3-1-51.

WE ARE READY TO BUY ALL kinds of carpenter and mechanic's tools. Exchange Store, 108 Richmond St. L-4981

Female Help Wanted

WANTED — CAPABLE RELIABLE maid. Good plain cook. References, no other need apply. "M" Carleton. L-4777-2-23-26-28.

WANTED—GIRL FOR GENERAL housework, one who will sleep home. Must do plain cooking. Apply Mrs. Alex Scott, 18 Euston. L-4977

Work Wanted

GIRL WANTS HOUSEWORK. Apply Guardian. L-4906-2-27-31

EXPERIENCED COUNTRY GIRL wants work as Maid in City. References. Apply Guardian.

YOUNG MAN WISHES TO LEARN Butter Making, three years experience at cheese making. Good reference. Work most reasonable. Write R. M. care of Guardian. L-4896-2-27-31.

To Let

TO LET—NO. 11 CHESTNUT ST. Phone 408. L-4908-tf

FOR RENT—OFFICES NOW OCcupied by the Sun Life of Canada, situated in the Canadian Bank of Commerce Bldg. Possession April 1st. Apply on premises. 2-28-3-1-21.

Miscellaneous

TRAPPERS — FUR FARMERS. Ship your Prime Raw furs direct to a manufacturer, for better prices, we buy the year round. Mink, Muskrat, Weasel, Otter, Foxes etc. Price list, Tags. Todd's Fur Corporation, St. Stephen, N. B., or 577 Wash. St. Boston, Mass. N-1910-2-22-61.

SOME SHELLFISH

SCARBOROUGH, England — A rare squad has been washed up by the tide here, had ten tentacles and a tail 20 inches across.