YESTERDAY'S STOCK and BOND QUOTATIONS

MARKET GOSSIP

(By Johnston and Ward's Special Wire)

CLOSING FINANCIAL COUNSEL LETTER

MONTREAL, Que Sept 6—The improved tone that expressed itself in the stock markets during the afternoon trading was traceable chiefly to the better sentiment that developed in Wall Street when it yas found that he textile strike in the U S was not receiving the broad support that was scheduled to get. The Canadian lists were quick to catch the better feeling and gave a fairly good account of themselves. Price movements continued narrow on fairly small volume but the burden of the price swings was upward.

The favorable news reported during the day for Melchers caused some interest in the shares around 11 but the B were dull at 5. Other distilleries showed a better tone, particularly Canadian Industrial Alcohol and Distillers-Seagrams that moved up fractionally. An interesting feature was the better tone in smelters On recessions the stock has been persistently accumulated and on the moderate 2 point gain yesterday it was in small supply. Sherwin Williams issues would probably respond quickly to demand. Earnings of the company are advancing Intl Nickel was in somewhat better mood and a freshness trading following in the issue was reported. MacIntyre and Hollinger led the golds out of their rut and moderate advances were general throughout the list. There is nothing fundamentally wrong with the gold situation at the moment and it is probable that recent profit taking is merely giving careful followers of the situation an opportunity to recover their positions. All through the gold list moderate gains were recorded and the closing tone seemed healthier from a trading angle.

MORNING MARKET LETTER

NEW YORK, N. Y. Sept 6—Moderately developed yesterday during the first and last hours with volume increasing. The strength was fairly uniform with the silvers showing the best gains Atchison and N Y Central were the features in the rails.

Government bonds were soft again yesterday It is anticipated that the Treasury will announce its plans for the Sept 15 maturity on Monday with a possibility that the Oct 15 maturity will be included. Long terms are selling on about a 3 percent basis so a coupon rate in excess of that will probably be offered if long term financing is to be accomplished.

The action of the market in rallying on increase volume after meeting support at a logical level on a reaction that turned dull is encouraging and suggests that further strength should develop.

Laidlaw and Co.

BANON SAYS

MONTREAL, Que, Sept 6—A factor of encouragement in Wednesday's session was President Roosevelt's appointment of a mediation board to investigate and settle the textile strike which has now become definitely violent.

Yesterday's market behaviour suggests that prices are in a position to resume the advance and that the tops of 96.00 in the Industrials and 38.50 in the rails should be negotiated in penetrate these two points would be the immediate future. Inability to accomplish I suggest that positions established be held for the present. On Wednesday stocks opened higher and crawled up slowly for the greater part of the session. In the final hour the rally became more active under the leadership of the silver issues.

Golds. The majority of gold stocks continue to fluctuate in a dull trading zone. The fact, however, that new highs for the price of gold continue to chestablished in London, coupled with the fact that such important leaders as Lake Shore, Hollinger and Dome have shown an ability to penetrate a ceiling of offerings suggests that the next important swing in the gold list is likely to be on the upside. In the lower priced division, Macassa acts better than average, buy some on a moderate dip. Gold stocks have now reached a state of high selectively. Some issues have discounted their possibilities amply and are actually in a down trend marketwise while others continue to act bullishly and justify higher prices. Indiscriminate buying should be avoided. For trading purposes I suggest that you continue to buy Dome and McIntyre on reactions and that you accept quick profits for the time being.

Banon.

SUMMARY

NEW YORK, N Y Sept 6—Bank of England rate unchanged at 2 percent. No announcement of N Y bank rate of 1½ percent. Loews Inc declares regular quarterly dividend on common Trice Products Co declares regular quarterly 62½ cents dividend. J I Case Co declares usual $1 dividend on 7 percent cumulative pfd stock.

American Petroleum Institute estimates stock of finished gasoline at close of last week were 45,737,000 barrels, a decline of 383,000 barrels.

Iron Age says Steel ingot output, after slumping sharply over Labor Day, has shown some recovery and current average of 1 percent is unchanged from a week ago, improvement, however, is unevenly divided.

Alask Juneau Gold Mining Co Aug profit $163,500 after expenses and development charges but before depreciation, depletion and taxes against $210,500 in Aug 1933.

Montgomery Ward, July 31, quarter earned, after regular class A dividends, to 35 cents a common share vs 42 cents in previous quarter and net loss $1,282,884 in July quarter a year ago.

President Roosevelt appoints board of three members to mediate textile strike. Board composed of John C. Winent, chairman, Governor of New Hampshire, Marian Smith of Atlanta Ga, an attornye, Raymond V. Ingersoll, President of the Borough of Brooklyn.

Federal Government may guarantee mid-western farmers a price for corn fodder, Secretary of Agriculture Wallace said.

Pittsburgh. A compromise agreement has ended the month old aluminum of American strike.

Elec output off 6-10 of 1 percent week Sept 1 against increase of 1 1-10 percent previous week.

		High	Low	Last	Up
30	Ind	93.96	92.64	93.65	1.35
20	Rails ..	36.74	39.98	36.53	0.66
20	Util	36.74	39.98	36.53	0.23
40	Bonds ..			92.56	0.08

Dow Jones.

FINANCIAL SERVICE

There was no fundamental change over night in the stock market situation and prices at today's opening recorded virtually no change. The continued strength in high grade bonds and the narrowing interest yields from them and other investment securities of fixed return and specific security is gradually turning towards pfd and common stocks but the buying reflection of this is still slight. It would appear that there is in the making a definite trend towards Corpn securities of real merit but the stimulation of this movement will undoubtedly only follow the completion of accumulation and the re-entry of more speculative elements as trading factors. Meanwhile, Canadian Corpn. issues of the highest grade continue to accord return averaging well over 5 percent, and running in individual cases as high as 6 percent and even 7 percent.

Fin. Service.

FLASH

J. S. Norris, President of Montreal Light Heat and Power Cons announces reduction and rsvision of electricity rates for domestic purposes by the company. The new schedule works out at nine tenths of ¢ cent per kwh. Full effect of the change will be reported later. Immediate results of the new rates will be lower individual charges according to consumption. It is believed the reduction will be justified by increase utilization of available electricity which the new rates will encourage. This is the fifteenth voluntary electricity rate reduction by the company, and the current level is down from twelve and three quarter cents per kwh since 1908.

Fin Counsel.

FLASH

Strike Chairman Gorman said today that textile workers will agree to no arbitration proposals from President's Board until every mill in country is closed.

Secretary Morgenthau announced there probably would be no announcement whatever on administration tax program until President Roosevelt's message to Congress in January.

Dow Jones.

FLASH

The debt negotiations between Russia and the U S have virtually collapsed. U S State Dept will not propose further conferences but would comply with any request for such as requested by Russian ambassador.

Dow Jones.

MIDDAY CANADIAN LETTER

The firming trend on the stock markets that developed towards the end of the first hour continued through midday. There was no suggestion of a brisk general upward movement but the list seemed to reflect a gradual clearing sentiment and that some response in demand for various issues. Industrial was something of a feature because of its continued movement in getting above. A better feeling towards the companys administration appears to be the chief factor in the buying.

WER did not show response to the rate reduction announced as was expected. Besides the few firming features on the Corpn. list the mining market was characterized by a better tone. Efforts to stimulate an active market in Quebec Gold produced a heavy turnover on a rally to 21. This issue had a broad advance some months ago which, however, collapsed suddenly. McKenzie Red Lake on which encouraging news is forthcoming firmed to 1.60. Hollinger was in good tone but quiet at 19.65. Macassa strengthened to 2.94.

FLASH

The General Executive Board of the International German Porkers Union noted today to call out 50,000 workers in the cotton garment industry on Oct 1.

United Press.

PRODUCE

(Canadian Press)

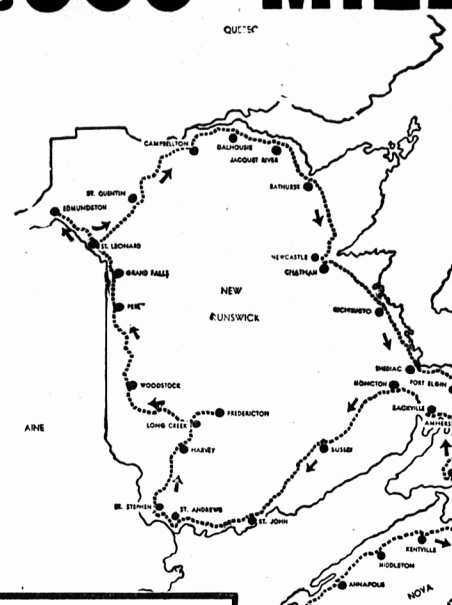
MONTREAL, Sept 6—Prices were unchanged on the Montreal produce and dairy market today.

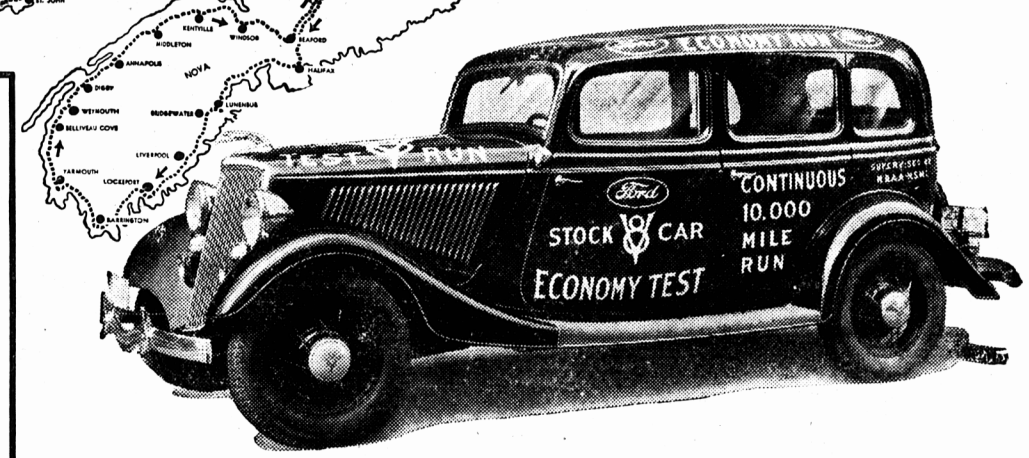
Fresh no 1 butter was quoted at 19 to 19¼ cents a pound in carlots or less, unchanged from yesterday. Small lots to retailers were 20 to 21 cents a pound for solids and 21 to 22 cents for prints. Arrivals totalled 1,240 boxes.

On the cheese market, Ontario colored brought 10 to 10¼ cents a pound while Quebec cheese sold at 9⅝ to 9¾ cents a pound, both steady at their former levels. Receipts totalled 2,551 boxes. Eggs held steady, today's prices being at the week's advances. Graded shipments in carlots or less were 26 to 27 cents a dozen for A-large, 24 to 25 cents for A-medium, 19½ to 20 cents for B and 18½ cents for C. Receipts were 424 cases.

The potato market was steady at 45 to 50 cents per 80 pound bag of new Quebecs no 1 grade.

Ford V-8 STARTS 10,000 MILE ECONOMY RUN





FIVE TIMES AROUND THIS ROUTE!

Start Saint John, N.B. (1) to St. Stephen (into St. Andrews) (3) to Long Creek (2) to Fredericton (2) Fredericton to Edmundston (2) Edmundston to St. Leonard (17) St. Leonard to Campbellton (11) Campbellton to Bathurst (11A) Bathurst to Newcastle (11) Newcastle to Shediac (15) Shediac to Port Elgin (16) Port Elgin to Baie Verte (cross on shore road to Tidnish and Port Howe) (6 and 4) Port Howe to New Glasgow (via Pictou) (4) New Glasgow to Mulgrave (5) Port Hawkesbury to Sydney (via Inverness, Baddeck, Sydney Mines and North Sydney) (28) Sydney to Glace Bay (via New Waterford) (4) Glace Bay to Truro (2) Truro to Halifax (3) Halifax to Yarmouth (via Lunenburg) (1) Yarmouth to Bedford (2) Bedford to Parrsboro (2, 9, 26, 2) Parrsboro to Amherst (2) Amherst to Saint John

$300 CASH PRIZES

There are three separate contests. *Contest 1.* Estimate amount of oil required over and above regular 1,000-mile changes. *Contest 2.* Estimate mileage per gallon of gasoline over complete run. *Contest 3.* Estimate total mileage of complete run. First prize $50, second prize $35, third prize $15 in each contest. In case of ties, prizes will be drawn for. Decision of the Ford Motor Company of Canada, Limited will be final. Get a contest entry card from the nearest Ford Dealer, fill in and send to Ford Motor Company of Canada, Limited, Saint John, N.B., or estimate in an ordinary letter. Only one entry per person accepted in each contest. To qualify, entries must be postmarked not later than September 18th.

GET A CONTEST ENTRY CARD FROM YOUR FORD DEALER

CAR WILL RUN DAY AND NIGHT . . .

SUPERVISED BY NOVA SCOTIA MOTOR LEAGUE AND NEW BRUNSWICK AUTO ASSOCIATION

On Saturday, September 8th, the stock Ford V-8 model shown above will speed from the Golden Ball Garage, Saint John, on a continuous economy test run of approximately 10,000 miles. Object: to prove the reliability of the Ford V-8, and its startling savings in terms of gas and oil mileage. The car will cover about 800 miles daily . . . through city traffic . . . on all kinds of highway. A gruelling test that will show why the Ford V-8 is the most satisfying and economical Ford ever built.

N. S. Motor League and N. B. Auto Association observers will accompany the six shifts of drivers. They will record and supervise all fuel refills. Actual mileage covered and fuel consumed will be published at the end of the trip. Meanwhile, estimate these figures yourself, and try for the substantial cash prizes offered. See rules of contest in first column.

LOW REDUCED PRICES—$34 a month and a reasonable down payment, now buys a Ford V-8. See your nearest Ford Dealer for details.

MARITIME ELECTRIC COMPANY, LIMITED
CHARLOTTETOWN, P. E. I.

Sharing In The Depression

To Our 3,500 Customers:

The idea that electric companies are "depression-proof" has been pretty well exploded. There are just about as many average persons among our customers as there are among any 3,500 other persons. When a depression comes along, they have as much difficulty in scraping together pennies to pay their electric bills as they have to meet any of the other expenses in the average family budget.

The effect of the depression on overdue amounts owed us on electric bills is indicated by the following:

Date	Amount in Arrears
Dec. 31, 1930	$ 4,162.00
Dec. 31, 1931	8,053.00
Dec. 31, 1932	10,701.00
Dec. 31, 1933	10,286.00
July 31, 1934	11,622.00

Most customers who are in arrears want to pay their bills, but have been unable to because of their decreased incomes. We have been working with customers who are experiencing difficulties in an effort to help them keep their electric service intact. Of course, we have the right to discontinue service if the customer doesn't pay promptly. But we try not to do so except when it is the only way to prevent excessive loss.

J. T. McKee

J. T. McKee
Manager

EXCHANGE

(Canadian Press)

MONTREAL, Sept 6—British and foreign exchange in relation to the Canadian dollar, as compiled by the Royal Bank of Canada, closed today as follows:—

Argentina peso .2658.
Australia pound 3.8761.
Belgium belga .2314.
China Hong Kong dollars .3856.
Czechoslovakia crown .0411.
Denmark krone .21775.
Finland finmark .0218.
France franc .0650.
Germany reichsmark .3907.
Great Britain pound 4.8664.
Holland florin .6684.
India rupee .3700.
Italy lire .0847.
Japan yen .2926.
Jugoslavia dinar .0226.
New Zealand pound 3.8907.
Norway krone .2447.
South Africa pound 4.8614.
Spain peseta .1348.
Switzerland franc .3220.
United States dollar 2 23-32 per cent discount.

MINING

(Canadian Press)

TORONTO, Sept 6—

Stocks	Close
Acme Oil	19
Ajax Oil	96
Alb Pac	10
Alex	1¾
Algoma	7½
Amity	1⅝
Anglo H	401
Astoria	9
Bagamac	10½
Barry H	11
B Metals	95
Bear	30
Big Miss	34
Bobjo	50
Bradian	297
Bralorne	1055
B R X	91
Buff Can	4
Bunk Hill	6
Buff Ank	390
Cal Edm	80
Can Mal	73
Castle T	59
Cent Pat	118
Chiboug	13
Colomario	27
Common W P	4½
Coniagas	200
Coniarum	137
Dome Ex	10
D Mines	4400
Eldorado	242
F Bridge	385
Fed K	3
Gods Lake	245
Goldale	22¾
Goodfish	20
Graham	7
Granada	60
Grandoro	28
Greene	73
Gunnar	218
Halcrow	13
Harker	10
Hollinger	1950
Howey	128
Kirk Cons	86
J M Cons	38
Lamaque	45¾
Kirk Hud	50
Kirk Lake	72
Lakeland	2½
L Shore	5700
L Shore	5700
Lee Gold	10
Little L L	688
Lowery	18
Man East	32½
Macassa	290
Maple L	27
McKenzie	16
McMillan	60
McVittie	46
McWatters	49
Min Corp	168
Moff Hall	5
Moneta	14½
Murphy	1½
Newbec	3
Nipissing	260
Noranda	4085
North C	55
Paymaster	26
Pet C M C	3⅝
Pioneer	1265
Premier	125
Pick Cro	150
Read Auth	142
Reno Gold	90
San Ant	530
Sherritt	6614
Siscoe	275
South Tib	9½
South Am	375
St Anth	60
Sud Basin	150
Sud Cont	10
Sylvanite	290
Sullivan	56
Teck H	645
Thoms Cad	49
Towagmac	40
Vacuum	1¼
Ventures	101
Wain W W	99
Waite Amu	95
Wayside	7

N. Y. Stock Exchange

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

	Opened	Last
Air Red	98¾	98¾
Allied Chem	133½	129¼
Allis Chalm	13¾	13¾
Atl Ref	25⅛	25
Amer Can	98⅛	98
Am Can Pound	17¼	17¼
Am For Pow	6½	6½
Am Loco	16⅝	16⅝
Am Pow Light	5¼	5¼
Am Rad	13½	13⅜
Am Smelt Rfg	37⅝	36⅝
Am Sugar	68½	68½
Am Tel Tel	113	113
Am Tob B	76⅜	76¼
Anaconda Cop	12½	12
Atchison	52¼	49¾
Auburn Auto	24½	22
Bald Loco	8⅜	8
Balt Ohio	16¼	15¾
Barn A	7	6¾
Ben Aviation	12¾	13
Beth Steel	29⅞	29
Briggs	16⅝	16¼
White Eag	19½	
Wiltsey C	8½	
Wright H	965	

UNLISTED

Aldermac	17
Baldwin	1⅝
Brett Tr	4
Brownlee	3
Can K	7
Cen Man	10
C Copper	325
Dal Oil	29
Dom K	1
Gilbec	23¼
Home Oil	95
Hud Bay	1425
Keora	1¾
Kirk T	21½
L Maron	7⅛
Lebel	7½
Malrobie	3⅜
McLeod	2⅝
N Hawk	4¼
Oil Sel	⅝
Osisko	11
Park H	35
Pend Ore	55
Byers A M	16¾ 16¾
Burr Add Mach	12⅛ 12⅛
Con Oil	18 18
Can Dry Gin Ale	16 15⅝
Can Pac	14 13¾
Case Thresh	42 40½
Cel Corp	21 20⅛
Com Sou	1⅝ 1⅝
Cong Nairn	27⅞ 27⅞
Ches Ohio	44⅜ 44
Chic North	6½ 6¼
Chrysler Mot	33⅝ 32⅝
Columb Carb	67 66
Col Fuel Iron	6¾ 6¾
Colum Gas Elec	9⅜ 9
Com Solvents	20¾ 20⅜
Con Gas	27⅜ 27¼
Con Oil	8½ 8⅜
Con Can	81½ 81
Corn Prod	61⅛ 60⅜
Del Hud	40 40
E I Dupont	91 89
Eastman Kodak	100 99⅞
Elec Auto Lite Co	23⅝ 23⅜
Elec Pow Light	4⅝ 4¼
Erie	13⅝ 13⅝
First Natl Stores	63¾ 63¾
Freeport Tex	30 30
Gen Elec	19 18¼
Gen Foods	29¾ 30
Gen Mot	29¾ 28¾
Gold Dust	18⅞ 18⅞
Goodrich Rub	10¾ 10⅜
Goodyear Rub	22⅞ 21⅝
Great West Sugar	30 30⅛
Hud Mot	8¾ 8⅜
Intl Har	26⅞ 26¾
Intl Nickel	25 24¾
Intl Tel	10¼ 9⅝
Johns Man	47 45¾
Kelvinator	13⅜ 13¼
Ken Cop	19⅞ 18¾
Lambert Co	24⅞ 24½
Liquid Carbonic	23 23
Loews Incorp	28 26¾
Loose Wiles Bis Co	39¾ 40
McKeesport Tin Plate	86 86
Mack Truck	24⅛ 24⅛
Miss Pac	28 24⅛
Math Alkali	7 7½
Miss Kan	24¾ 23⅞
Mont Ward	14 14
Nash Mot	32¾ 33
Natl Bis	17¼ 17
Natl Dairy Prod	7⅞ 7⅞
Natl Pow Light	8 -01½
New Haven	10¾ 21½
New York Cen	22 13⅜
North Amer	14 17⅝
North Pac	18¾ 15½
Pack Mot	4 4
Penn Rail	24 23½
Pub Ser N J	32¼ 31⅞
Phillips Pet	16½ 16⅜
Pullman Co	42 42
Radio Corp	5¾ 5⅝
Radio Keith Orph	2⅝ 2½
Rep Iron Steel	13¾ 13½
Safeway Stores	46½ 46¼
Sears Roebuck	39 37¾
Simmons Co	10 9¾
Socony Vac	14¼ 14¼
South Pac	18¾ 17¼
South Rail	17⅛ 16¼
Stand Brands	17¼ 19⅝
Stand Gas Elec	7⅜ 8⅞
Stand Oil Cal	34¼ 33⅝
Stand Oil N J	44¼ 44⅛
Steward Warn	6¼ 6⅝
Studebaker	3¼ 3
Thermoid	3⅜ 3⅝
Texas Co	23⅞ 23⅜
Tex Gulf Suf	35⅝ 34⅝
Tim Roll Bear	30¼ 29½
Union Carb Carb	43 42
Union Pac	100¾ 98
United Air	15½ 15⅛
United Corp	4 4
United Gas Imp	14⅞ 14¾
U S Ind Al	42½ 40½
U S Rub	16⅝ 16¼
U S Smelt	130⅜ 125½
U S Steel	34 33½
Van Steel	18⅝ 18
Warner Bros Co	4⅞ 4⅝
Warren Bros	7 6¾
West Union	36⅝ 35½
West Elec	33⅞ 33
Wool Co	48⅝ 47½

Mt'l. Stock Exchange

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

Bell Tel	117	117
Braz T L Pow	10⅜	10¼
B C CPow A	27½	26¾
Can Car Found	6¾	6½
Can Cel Com	16⅛	16¼
Can Cem Com	6½	7¼
Can Ind Al A	8⅞	8⅜
Can Ind Al B	8	7½
Can Steam Pfd	79	79
Can Pac	13⅝	13¼
Cor Smelt	140	137
Dom Bridge	31	31
Dom Coal Pfd	70	70
Dom Steel Coal B	3⅛	3⅜
East Dair	3	3
Gen Steel Wares	4	4
Gypsum	5	5
How Smith Pap	7	7
Intl Nickel	24⅛	22⅞
McColl Front Oil	13⅜	13½
Mont Pow	33⅛	33¼
Natl Brew	28⅜	28⅜
Power Corp	9½	9½
Quebec Pow	16¼	16¼
St Law Corp	195	195
St Law Pap Pfd	15½	15½
Shaw	19¼	19½
Steel Co Can Com	33⅞	33¼