

YESTERDAY'S STOCK and BOND QUOTATIONS

MARKET GOSSIP

(By Johnston and Ward's Special Wire)

MORNING MARKET LETTER

NEW YORK, N. Y., Oct. 12.—After some early irregularity yesterday, the market recovered to show a gain for the day. Most of the recovery occurred in the first hour on fair volume with the rest of the day devoted to "backing and filling."

SUMMARY

NEW YORK, N. Y., Oct. 12.—Public Service Commission orders.

General Goods declared regular quarterly dividend of 4 cents. Iron Age says steel production has decreased a net, declining to 23 1/2 percent from 24 1/2 percent.

Securities Reach New Highs On Montreal Market

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

MONTREAL, Oct. 12.—Despite high trading, securities on the Montreal Stock Exchange rushed upward during the day. Three issues mounted to new highs for the year while one stock dipped to a new minimum.

Steel of Canada continued to set up new highs with a spurt of two points at 41 1/2 on investment buying. Canadian General Electric Company gained 1-2 to a new peak for the year at 42 1/2.

Ontario Power and Light Company shares advanced 1-2 to 12 1/2. The buying was attributed to expectations of a good annual report to be tabled at the annual meeting at the end of the 4th.

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N. Y. Stock Exchange

(Canadian Press)

Table of stock prices including Air Red, Allied Chem, Am Smelt Rig, Am Steel, Am Tel Tel, Am Tob, Amaco, Am Dry Gin Ale, Case Thrash, Cater Trac, Cal Corp, Cong Nairn, Ches Ohio, Ches N York, Chrysler, Colum Carb, Colum Gas Elec, Con Gas, Con Oil, Con Can, Del Hud, E I Dupont, Eastman Kodak, Elec Auto Life Co, Elec Pow Light, Erie, Freeport Tex, Gen Asphalt, Gen Elec, Gen Foods, Gold Motors, Gold Dust, Goodrich Rub, Goodyear Rub, Graham Paige, Great West Sug, Hudson Mot, Int Har, Int Nickel, Int Tel, Johns Man, Kan City South, Kenecott Cop, Lambert Co, Liggett Myers B, Loews Incorp, Loose Wiles B Co, McKeesport Tin Plate, Math Alkali, Miss Kan, Mont Ward, Naam, Natl Bis, Natl Dairy Prod, Natl Pow Light, New Haven, New York Cen, North Amer, North Pac, Pack Mot, Penn Rail, Pub Ser N J, Pullman Co, Radio Corp, Radio Keith Orph, Safeway Stores, Simmons Co, Sears Roebuck, Socony Gas, South Pac, South Rail, Stand Brands, Stand Gas Elec, Stand Oil, Stand Oil N J, Stearns Warner, Studelaker, Texas Co, Texas Gulf Sul, Union Carb, Union Pac, United Corp, United Gas, U S Ind Al, U S Rubber, U S Smelt, Vanadium Steel, Warner Bros Co, West Union, Westing Elec, Woolworth Co, Yellow Truck Coach.

MINING

(Canadian Press)

TORONTO, Oct. 12.—The mining share price level was ruffled by sporadic reports of profits selling and profit accumulation today and the net result was more losses than gains. However was helped by declaration of a 4-cent dividend and cancellation of the mines, these issues closing higher but small losses ranging up to five cents were also general at the close. Profit-taking was noticeable in the silver and the few price changes in the base metals were on the down side.

THIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL:

Under the Natural Products Marketing Act, 1934.

To regulate the Marketing of Certified Seed Potatoes produced in the Province of Prince Edward Island.

SCHEME

PURPOSE

1. To control and regulate the marketing of all Certified Seed Potatoes for which there may be a market as certified seed, grown in the Province of Prince Edward Island.

DEFINITIONS AND INTERPRETATIONS

(a) "Act" means the Natural Products Marketing Act, 1934, and any amendments thereof.

(b) "Local Board" means the Prince Edward Island Certified Seed Potato Board, a local board under the Act.

(c) "Member" means a member of the Local Board.

(d) "Province" means the Province of Prince Edward Island.

(e) "Grower" means a person growing potatoes within the area in which the Local Board has power to control, and that have been entered for certification with the Dominion Division of Botany.

(f) "Marketing" means the preparing for marketing, and the buying or selling or otherwise disposing of a product, and includes the shipping of a product, for sale or for storage and subsequent sale, and the offering of a product for sale, and the contracting for the sale or purchase of a product, whether the shipping, offering or contracting be to or with a purchaser, a shipper or otherwise.

(g) "Product" means Potatoes of any variety that have been passed for Certification, and the container bears the Certification Tag as required by Law.

(h) "Shipper" means a person who markets a product, and who has been duly licensed for the purpose.

(i) "License" means the permission on authority legally granted.

CONSTITUTION AND ELECTION OF BOARD

4. The Board shall be five in number.

5. The Provisional Members of the Local Board, shall consist of one appointee from each of the following:

(a) The Prince Edward Island Growers' Association.

(b) The Associated Shippers, Incorporated.

(c) The Canada Packers, Limited.

(d) The Wholesalers.

(e) The Independent Dealers.

6. A member shall hold office until his successor is appointed, provided, however, that he shall cease to hold office:

(a) If he is convicted of any offence under the Act.

(b) If by notice in writing to the Local Board, he resigns.

(c) If he is concerned, or participates in profits of any contract with the Local Board, provided, however, that no member shall vacate his office by reason of the fact that he as a grower or shipper, or as a member of any company, has entered into contract with, or done work for the Local Board, but a member shall not vote in respect of any such contract work.

7. Members shall be eligible for a period of one year from July first in each year, and shall be eligible for re-election.

8. In any case in which member of the Local Board, because of illness, or for any other reason, is unable to perform the duties of his office, the appointing authority of such a member may appoint some person to act for the member for the term of such incapacity.

9. The members may act, notwithstanding any vacancy in the Local Board, but such vacancy shall be filled within thirty days.

DUTIES AND POWERS OF THE LOCAL BOARD

10. To meet for the dispatch of business, and regulate meetings as it thinks fit.

11. Questions will be decided by a unanimous vote. If a question arises on which unanimity of the Local Board is impossible, the question must be referred to the Central Marketing Board, Ottawa, for decision.

12. Three members shall constitute a quorum at any meeting of the Local Board.

13. Minutes shall be kept of the proceedings of the Local Board and if signed by a person who acted as chairman of the meeting to which they relate, or a meeting at which they were read, will be evidence of the proceedings.

14. Copies of all minutes, orders, rules and regulations of the Local Board, shall be forwarded forthwith to the Dominion Marketing Board.

15. The Local Board shall keep proper books and records of its transactions, and employ a Chartered Accountant to audit same.

16. They shall from time to time, issue such orders, rules and regulations as may in the opinion of the Local Board, be necessary in pursuance of its powers.

17. To name the channels through which the Certified Seed shall be marketed.

18. In the exercise of this power, the Local Board shall not eliminate or discriminate against any established marketing agency, which complies fully with the orders, rules and regulations of the Board.

19. To require a shipper and/or grower to furnish to the Local Board from time to time, complete and accurate records and estimates of any such product which he has or will have for marketing, and as to the time or times at which the same will be so available.

20. To regulate the time and place at which a product shall be marketed; and to determine the manner of distribution, the quantity, variety, grade and/or size of a product that shall be marketed by any person at any time.

21. To require a grower to register his name and address, and to furnish the Local Board with the description and quantity of the different varieties grown by him, and of the acreage upon which they are produced, and to determine the manner of distribution, the quantity, variety, grade and/or size of a product that shall be marketed by any person at any time.

22. To order that a grower shall not deliver a product to any person not licensed as a shipper or loader by the Local Board.

23. To appoint a committee of five producers, to consult with the Local Board on matters of pooling price fixing and any radical or extreme procedure.

24. If in the unanimous opinion of the Local Board, and the committee of producers, it is deemed advisable to operate a pool, then:

(a) To order that the proceeds of sale marketed shall be pooled and prorated over and amongst the shippers thereof, in such manner as will give to each shipper his share of the aggregate proceeds of sale, in the proportion that the quantity of the product or group of products marketed by that shipper bears to the total quantity of the product or group of products marketed by all shippers.

(b) For the purpose of this section, the pool basis named by the Local Board in effect at time of shipment, shall be deemed to be the proceeds of sale of the product or group of products marketed by the shippers. Any amounts received by the shipper over and above the pool basis named by the Local Board, shall not be pooled.

(c) Either generally or in any particular case, to determine the amount of any storage, transportation, handling, brokerage or other charge, or any loss through shrinkage incurred by a shipper in respect of any product or group of products which shall be pooled or prorated over and amongst the shippers thereof, in like manner to that provided in clause "a" of this section.

(d) To determine the amount of any rebate, adjustment or allowance arising out of the marketing of any product which shall be pooled.

(e) For the purpose of this section, to establish equalization funds; to require a shipper to pay to the Local Board such amounts at such times as may be ordered, and

Text Of Marketing Scheme Discussed But Not Adopted At Meeting Here Yesterday

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Speculative Action Slow On New York Exchange

(By Frederick Gardner, Associated Press Financial Writer)

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

NEW YORK, Oct. 12.—Unable to make further appreciable headway, the stock market had to be content today with holding the gains it scored in the previous session.

The market seemed to have run into opposition again at the upper limit of the trading range it has occupied since July and traders were reluctant to trend to develop.

A firm undertone pervaded most markets but speculative action was slow in the absence of significant developments bearing on the financial and business outlook.

Bonds continued to provide most of the evidence of the turn for the better in sentiment. While the government bill flattened out and became irregular.

In commodities, as well as stocks, speculation lagged. The focus of attention in trading quarters turned to the evidence of the turn for the better in sentiment. While the government bill flattened out and became irregular.

It was scheduled for next week before bankers at Washington in the belief it would further clarify the administration's financial views.

Small gains were in the majority at the close in stocks, and the Standard Statistics Co. made a point of a point higher at 72.3. Volume was nearly the same as yesterday, totaling 62,210 shares against 67,530.

Movements became mixed and hesitant after early rising tendencies failed to gather momentum. California stocks did better in contrast with their recent weakness on fears aroused by political developments in that state. California Standard Oil of California, Safeway Stores, Union Oil, Pacific Lighting and Southern California Edison moved up fractions to about a point.

Silver shares were sold on a decline more than a cent in the metal. U. S. Smelters dropped for a net loss of 2 1/2 points.

A few strong spots were conspicuous. Among them were Coca Cola, up 2 points to a new 1934 top, International Harvester, up 1-2. Owens Glass, up 2-4, and Allied Chemical, up 1. Small losses were recorded in Bethlehem Steel, Standard Oil of New Jersey and Western Union.

Rail shares generally sold a little higher. Reports of individual carriers indicated a gain in carloadings last week.

Most commodities sold off a bit. Wheat futures at Chicago dropped 7-8 to 1 5-8 cents a bushel. Cotton closed unchanged to 15 cents a bale lower.

Trade statistics pointed to a somewhat better trend in business. "Iron Age" while estimating a 2 1/2 percent increase for 1934, reported that it had exceeded 2 1/2 percent of capacity from 24 1/2 percent a week ago, noted industrial marketing areas did not improve in sentiment in the month.

The gain in Electric Power outstanding over 1933 increase to 2.3 percent compared with 3 percent preceding week. Reports of additional capacity from 24 1/2 percent a week ago, noted industrial marketing areas did not improve in sentiment in the month.

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