

STOCK QUOTATIONS

MORNING STOCK LETTER

(Received over Pitfield and Co's Private Wire)

NEW YORK, April 13—The decision of the Supreme Court on the Wagner Labor Act has been received with mixed feelings. It is interesting to note, however, that the New York Herald-Tribune, a severe critic of the new deal, highly commends the decision. It is difficult at this time to judge its long term influence. Yesterday the stock market gave a very good account of itself following the Supreme Court decision. We would expect some extension of the advance. We would favor Colman's, Industrial Rayon, Texas Corp., Southern Railway, Baltimore and Ohio, Mont. Ward, Sears, Crown Zellerbach and Loew's.

TORONTO, April 13—Red Lake Gold Shares—Ira E. Hough, Secretary and Treasurer of Red Lake Gold Shares advises production for the month of March was valued at \$51,300.

Jacobs Mines—Main shaft at Jacobs, formerly Greene Stabile, has been sunk 135 feet from the 500 level between March 17 and April 8, according to report received at the local offices from mine manager Johnson with station cut and timbered at the 625 level.

Treadwell Yukon—Complete reorganization of Treadwell Yukon Co. in order to relieve the financial burden of large indebtedness and increasing interest charges is proposed by F. R. Bradley, President, in the annual report.

TORONTO, April 13—Uchi Gold—The shaft is down to the 110 foot level and re-sampling of the 110 level is under way. It was found that in the north drift of that level, the vein was intersected by a dyke and that former operators, instead of cutting straight through the dyke, which is post-mineral, went around in a semi-circle with the face of the drift just getting back into the vein.

MONTREAL, April 13—Montreal Tramways net profit 1936 after bond interest and charges at \$635,972 was practically unchanged from 1935 and was equal to \$9.08 per share against \$9.06 per share last year. Dividends were paid at rate of \$9 per share as in 1935, a special depreciation appropriation from surplus of \$600,000 was made during the year.

Thompson Cadillac—President Miner announces proposed increase in capitalization from 3,000,000 to 4,000,000 shares of which 300,000 shares will be offered to shareholders on the basis of one for each ten held. The funds so raised to be used to increase the mill capacity to 200 tons per day. Plan to be presented to shareholders April 23.

Supertest Petroleum—Net operating profit 1936 was equivalent to \$3.03 per share against \$2.96 in 1935 on common and ordinary shares combined.

Expansion, Inland Steel Company will offer stockholders additional stock on basis of one share for twenty held.

"Oil and Gas Journal" estimates crude oil output in week ended April 10th at 3,425,853 bbls. daily, decrease of 2,593 from preceding week.

Nash Kelvinator Corporation declares dividend of 25 cents payable May 20th same as paid Feb. 20th.

Governor Lehman asks that levy of 2 per cent of gross receipts be placed on public utilities of state, "other than railroads" to raise \$24,000,000 for jobless relief.

Mead Corporation in twelve weeks to March 20th net income \$550,716 or 82 cents a common share against \$155,501 or 19 cents on common in like period last year.

Carl Gray will retire as President tober 1st and will be succeeded by William M. Jeffers now vice-president.

30 Industrials high 180.12 low 176.39 last 179.74 up 1.48  
20 Ralls high 59.38 low 58.10 last 59.33 up .61  
20 Utilities high 31.32 low 30.73 last 31.11 up .08  
40 Bonds 100.47 off .08  
Dow Jones.

NOON COMMENT  
The market's quiet strength earlier this morning has developed into a fairly robust rally with all the leading groups participating. Up to this point the market does not reflect any fear of general industrial discouragement in the admittedly marked advance of Federal Control over the affairs of industry as a result of the government's victory in the court test of the Wagner Act.

The decision no doubt improved the immediate outlook for industrial peace and in one instance at least the Ralls, it served to equalize the labor conditions prevailing in bus competition. Perhaps partly because of this the Ralls showed more alertness than the average in today's rally.

Laidlaw and Company.  
Flash—Dividend action on Bethlehem Steel Corporation stock at the directors meeting April 29 was intimated by Eugene G. Grace, President, at the annual meeting of stockholders. "As a result of the fact that forward business is the largest in the history of the corporation, the second quarter earnings should be excellent," he added.

Bulletin—It is understood that Purity Bakers may earn \$3 or \$4 per share for the year but like other baking companies, will show negligible earnings for first period due to higher costs and to price increase not having become effective until recently.

Purity, Continental, Ward and General Baking raised prices one cent a loaf today in New York. Purity reports earnings for first 12 weeks whereas other reports for first 12 and 13 weeks periods.

Consequently Purity is about the only company that will show any advantage from increases. Processing tax refunds aggregating \$554,000 will not be included in current earnings. Cushman and Purity's volume of business is topping 1936 levels.

Flash—Collins and Allman Corporation earned \$8.15 a common share in year ending Feb. 27-37 against \$6.28 in previous year.

Strike settlement at Hershey Chocolate Corporation plant at Hershey, Pa.

Ludium Steel Company declares dividend 26 cents.

Sudden recovery in Kaffirs featured London Market. International issues opened dull and later firmed April 13-37.

Annual meeting tomorrow Dominion Tar and Chemical Co. Ltd. 10 a. m. Montreal. Que. Ajax Oil and Gas Limited 3 p. m. Toronto, Ontario, Eldorado Gold Mines Limited 8 a. m.

New York Stock Exchange

(Supplied by Pitfield & Co. members of Montreal Stock Exchange and Curb Market)

Table with columns: Stocks, Open, Close. Lists various stocks like Al Chem, Am Can, Am For Pr, etc.

MINING

(Supplied by Woods-Read & Co.)

Table with columns: Stocks, Close. Lists mining stocks like Aldermac, Argosy, Arctifield, etc.

Montreal Stock Exchange

(Supplied by Pitfield & Co. members of Montreal Stock Exchange and Curb Market)

Table with columns: Stocks, Open, Close. Lists Montreal stocks like Bell Tel, Brudell, Bruck Silk, etc.

UNLISTED

Table with columns: Stocks, Close. Lists unlisted stocks like Fern Dale, Albion, Albany R, etc.

YESTERDAY'S LOCAL MARKET QUOTATIONS

Corrected For Every Wednesday & Saturday's Issue.

RETAIL MARKET

Table with columns: Stocks, Close. Lists retail market items like Celery bunch, Carrots 4 lbs, etc.

NEW YORK CURB

(Supplied by Woods-Read and Co.)

Table with columns: Stocks, Close. Lists New York Curb items like A Cyan B, A Cyan C, etc.

PRODUCE PRICES

(P. By Guardian's Special Wire)

Table with columns: Stocks, Close. Lists produce prices like Wheat, Oats, Corn, etc.

LIVESTOCK

(P. By Guardian's Special Wire)

Table with columns: Stocks, Close. Lists livestock prices like Receipts cattle, sheep, etc.

Montreal Curb

(Supplied by Pitfield & Co. members of Montreal Stock Exchange and Curb Market)

Table with columns: Stocks, Open, Close. Lists Montreal Curb items like Abitibi, Asbestos, A Oil, etc.

BANKS

(Supplied by Pitfield & Co. members of Montreal Stock Exchange and Curb Market)

Table with columns: Banks, Open, Close. Lists bank stocks like Bk Can, Bk Com, etc.

NEW YORK CURB

(Supplied by Woods-Read and Co.)

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Spring is the time TO MODERNIZE YOUR PROPERTY

Why not take advantage of the Home Improvement Plan? Our nearest branch manager will gladly furnish full particulars of the unusually favorable terms to borrow money with which to improve your property. You need not be a customer of the Bank to secure the service.

The BANK of NOVA SCOTIA OVER A CENTURY OF BANKING SERVICE

Government, Municipal, Industrial, And Public Utility Bonds Bought Sold Quoted. Inquiries Invited. T.M. BELL and Company Limited.

Advertising Rates—Payable in Advance. Central Guardian locals, 10c per word; Western and Eastern locals, 15c per word; Announcements and Coming Events 2c per word; Classified 5c per word; In Memoriam Notices, 70c per inch; Lists of Floral and Spiritual Offerings, Cards, etc., 4c per name; Letters of Condolence, 7c per name; Notices of Banks and Appropriation, 70c per inch or 4c per word. Other rates on application. Minimum charge for any advertisement twenty-five cents.

For Sale: HORSES FOR SALE AT MORELL Hotel stables. Apply M. W. Wood. L-1475-4-12-31. FOR SALE—37 FOOT MOTOR Boat at North River Bridge equipped with Dodge Engine. Also dory. Apply P. O. Box 425. L-1468-4-13-31.

Male Help Wanted: WANTED—MAN FOR FARM work. Fred Taylor, Granville. L-1591-4-14-11. APPRENTICE WANTED TO learn Barber Trade. Short Course expert training. Molar Barber College, Halifax. 17-358.

Female Help Wanted: WANTED—CAPABLE GIRL in small family. State wages. Apply "B" care of Guardian. L-1477-4-12-31. WANTED—MIDDLE AGED housekeeper in country. Apply Guardian Office. L-1582-4-14-16-19. WANTED—MAID. MUST SLEEP at home. Apply 4 and 6 p. m. to 58 School St. L-1505-4-13-21.

Pet Stock: FOUND—A PROVEN REMEDY for Diarrhoea, coughs, colds, flu in dogs, cats and poultry. ZEV, made by the makers of Buckley's Mixture, positively stamps out these maladies. Your money back if it fails. Price 50c and \$1.00, at Hughes Drug Company. N-3-12-1f.

To Let: HOUSE TO LET—129 ELM Avenue. L-1480-4-13-41. TO LET—TWO NICELY FURNISHED rooms for house-keeping. Apply Guardian. L-1503-4-13-31. Man With Car: WATKINS DEALER (TRIFER) needed between 25 and 50 needed for nearby rural route supplying established demand for World Famous Spices, Extracts, Baking Powder, Soaps, Creamers, Medicines, Fly Spray, Stock and Poultry Tonics. 69 year reputation 10,000 dealers. Must be satisfied with \$20.00 weekly at start. Selling experience unnecessary. Fair experience helpful. Credit furnished right parties. Write immediately. J. R. Watkins Company, Montreal, Que., Dept. Z-C-1A. N-25-4-14-19-26-5-3

GENERAL ACCOUNTANTS ASSOCIATION. C. G. A. The Intermediate and Final Examinations of the above Association will be held May 19th, 20th, 21st, 26th, 27th, 28th, 29th, 1937, concurrently throughout Canada.

NOTICE. The public is advised that J. Emmet Gallant and J. Austin Gallant both of Charlottetown, Blacksmiths, doing business under the firm name and style of "Gallant Bros." have dissolved partnership and will in future carry on their own separate trade or business of blacksmith and horseshoeing under their own names on the premises formerly occupied by the said "Gallant Bros."

K. S. HEMMING, B.A., C.P.A., C.G.A. Certified Public Accountant and Auditor. Bookkeeping systems installed or revised. Profit and Loss Accounts Computed. Trustee under the Bankruptcy Act. Administration of Estates a Specialty. MONEY TO LOAN. 88 Great George St. Charlottetown, P. E. I.

\$63,288 Deficit

(Continued from page 3) future greater attention will be given to the subgrading process. We feel that any road or pavement is only as strong and permanent as its foundation, its drainage, its ditching, its backslope. We feel that the greatest possible attention must be given to those processes, and that no pavement must be laid down until the Government is confident that the road—has been amply and adequately prepared. We feel also that even apart from the prospective hard surfacing to which this standard subgrading is primarily a preparation, the standard subgrading of a road, the widening and ditching, draining and graveling, will be a substantial and permanent improvement. "As I stated, the current estimated deficit is \$63,288. We could easily have reduced a budget showing a balance of receipts and expenditures for the present year. There are many things which we could have done to achieve that; we could have reduced our sinking fund provisions as a great many other provinces have done; we could have capitalized our direct relief payments as I believe most of the other provinces have done; we could have taken this proposed increase in the gasoline tax and put it into ordinary revenue and allowed it to be paid out as ordinary expenditure; and in general we could have achieved the same object by adopting an easy, optimistic attitude. As I said before, we have chosen not to do so. We have chosen to place the facts fairly and squarely before the public. We have chosen to say that the best expectation we can see clearly for our present revenue and necessary expenditures is a deficit of \$63,288. "We still hope that we may be able to follow the example of last year and make a better showing than that for which we estimated. In this effort the Government will require the cooperation not only of every member of the Legislature, but every well-intentioned and interested citizen and taxpayer of the province."