

Stock Quotations

Many Changes

(Continued from Page 3)

Montreal Stock Market

MINING

Table of stock prices for Montreal, including various mining stocks like Acme Oil, Alcan, and others.

Table of stock prices for Toronto, including various mining stocks like Acme Oil, Alcan, and others.

fault made: against whom would the bank go to cover the amount of the debt?

Hon. Dr. MacMillan: "They have their real estate, their factory and their plant."

Mr. J. W. Boulter, Deputy Minister of Agriculture, explained that the co-operatives are joint stock companies, the stock being held by patrons of the factories.

The Chairman said another new matter covered by the brief was the suggestion to extend Section 88 of the Bank Act to cover foxes.

Hon. Dr. MacMillan: "Six and one-half per cent."

BANK BRIEF SUBMITTED

Hon. Dr. MacMillan then introduced Mr. L. D. Murray, manager of the Bank of Nova Scotia, who, on behalf of the banks established in the Province, presented the following statement:

On behalf of the Banks established in Prince Edward Island, the following review is submitted in respect to trade, industry and business, and the manner in which the financial needs are being met by the Banks.

The Province of Prince Edward, aptly described as the "Garden of the Gulf" is essentially an agricultural province and has been highly developed as such.

The following comparative figures indicate the growth of the net public debt in the last ten years, in which period the population has remained practically constant:

this product is exported in large quantities. The Province specializes in seed stock, for which there is a strong demand from the potato sections of the United States and Cuba.

The marketing of produce is handled by co-operative associations, private companies and individuals and is freely financed by the Banks with the discounting of drafts on the purchasers.

Low prices which have prevailed during the depression for all farm products have naturally affected adversely the income of the farming community, but possibly not quite so seriously as elsewhere owing to the abundant crops and the high quality thereof.

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Net Debt \$1,497,060 \$3,832,338

Mixed farming is carried on generally, the principal products of the Province being potatoes, oats, hay, livestock, poultry, eggs and butter.

Manufacturing is carried on in the Province to a very limited extent, being confined largely to items for local consumption, such as cans and biscuits.

farmers notes payable in the Fall through the Banks.

The requirements of the Province and municipalities for current and capital expenditures are regularly handled by the Banks, such advances on current account being liquidated when the annual revenues are collected and those on capital account when the debt has been funded by the issuance of debentures.

Having thanked Mr. Murray for his presentation, the Chairman said: "With regard to these co-operative companies or societies, it has been suggested that credit is not given unless the directors' personal pledge is received."

The Chairman: "Do you always require the personal security of a director or directors when you make advances to co-operative organizations?"

Mr. Murray: "Yes."

Mr. Murray: "Very marked; but such companies as provide a margin of 25 per cent would have very little difficulty in obtaining advances. The banks are clearly entitled to a margin."

Mr. Murray: "Our rate of interest to the two customers I referred to is six per cent."

Mr. Murray: "Six and one-half. It was reduced from seven and one-half since the first of May last."

Mr. Murray: "I gather from your paper that so far as this Island is concerned the farmers meet their obligations reasonably well."

Mr. Murray: "Yes, we are carrying loans on our books for fertilizer for 1930 and 1931—1931 particularly. We had occasion yesterday to renew loans up to late this fall on paper that originated in 1931 for fertilizer. With regard to renewal notes for short periods, I think that very largely refers to loans that have been stagnating for two or three years, and the banks have been endeavoring to work them out."

Mr. Murray: "That, after all, is getting down to a question of individual credit." He pointed out that in his own experience many fertilizer loans do not fall due until the first of December; the notes are usually made out to that date.

ern Provinces?"

Mr. Murray: "The other Eastern Provinces."

Mr. Murray: "I think so."

Mr. Murray: "Yes, of course."

Mr. Murray: "You are entitled to put his deposit against your advance?"

Mr. Murray: "Surely."

Mr. Murray: "We differentiate in those circumstances."

Mr. Murray: "Yes; it depends on the class of borrower and how he takes care of his paper."

Mr. Murray: "Suppose you had one of these trustworthy farmers; what would you charge him?"

Mr. Murray: "We would be very glad to loan him at six per cent if he had a nest-egg with us."

Mr. Murray: "The case your Lordship cites is more or less hypothetical. I do not recall in the last ten years of having a case like that."

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Lost. LOST—CAR MARKER NO. 5201. Finder please leave at Eldon Hotel. 816. Found. FOUND—CAPTURED ON MY premises, silver black fox. Owner may have same by proving property and paying all expenses. Cecil Jenkins, Mt. Edward Road. 824. Male Help Wanted. BECOME EXPERT BARBER through our special low cost course. Hundreds of successful graduates. Write Moler Barber College, 573 Barrington, Halifax, H. H. W.

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Pivotal New York Stocks

Table of stock prices for New York, including various industrial and financial stocks.

MTL. CURB

Table of stock prices for Montreal Curb market.

GRAIN

Table of grain prices for various types of wheat, barley, and other crops.

PRODUCE

MONTREAL, Aug 31—Stocks of butter, cheese and eggs in storage at Montreal at the end of August were announced by the Montreal Board of Trade today. Cheese stocks were shown to be away ahead of a month ago and a year ago as a result of the light exports of late. Storage eggs supplies are also greater while butter and fresh eggs showed decreases from a year ago.

N. Y. CURB

Table of stock prices for New York Curb market.

Miscellaneous

NEW YORK, Aug 31—Index of 15 staple commodity prices (Dec 31, 1931) today 130.4, prev day 130.5. Week ago 130.2, month ago 132. 1932 high 148.9 1933 low 78.7. 1932 low 108.9 1933 low 79.3. (Copyright 1933 by Moody's.)

EXCHANGE

MONTREAL, Aug 31—British and foreign exchange in relation to the Canadian dollar, as compiled by the Royal Bank of Canada, closed today as follows: Argentina peso 3810. Australia pound 3.7888. Austria schilling 1737. Belgium belge 2092. Brazil milreis 0874. Bulgaria lev 0183. Canada dollar 1.00. Czechoslovakia crown 0468. Denmark krona 2126. Greece drachma 0226. German reichsmark 3378. Great Britain pound 4.7625. Hungary pengo 2684. Hungary pengo 2684. India rupee 3567. Italy lire 0787. Japan yen 2835. Argentina dinar 0224. Norway krona 2294. New Zealand pound 4.8080. Poland zlot 177. South Africa pound 4.7620. Spain peseta 1251. Sweden krona 2485. Switzerland franc 2687. United States dollar 54 per cent premium.

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