

# STOCK QUOTATIONS

## Morning Stock Letter

(Received over Pitfield and Co's Private Wire)

NEW YORK, March 25—The London market is inactive and steady this morning. Reports from London are that it will probably continue inactive until Germany gives her answer to the signatories of the Locarno Treaty regarding a neutral police force in the Rhineland. Domestically, news is mixed. The Electric Power output report cannot be published because of the influence of the floods in various sections of the country on normal output. Crude oil output increased last week 7,000 barrels daily. On the other hand, steel operations are showing a rapid recovery following the interruption by the floods. Anthracite coal output has been postponed for at least a month. Dependence on the new Gold Dust, Pacific Lighting and U. S. Smelting.

Yesterday was the sixth day of a very narrow range for the whole market. There is a great deal of skepticism about the market again. Considering the news it seems to be giving a rather good account of itself. However, until it definitely establishes a trend again we believe it will be advisable to move cautiously. But as we pointed out, there are still a number of stocks which look as though they would like to go ahead.

### MORNING STOCK LETTER

Floor brokers were of the opinion that the small flurry on the downside in the stock market yesterday afternoon was largely due to traders. In the morning stocks were for the most part strong and dull and evidently this bullish note on the nerves and they sold stocks. We believe there will be still but

### 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, 7c per inch; Lists of Floral and Spiritual Offerings, Cards, etc., 4c per name; Letters of Condolence, 7c per inch; Notices of Thanks and Appreciation, 5c per inch or 4c per word. Other rates on application. Minimum charge for any advertisement twenty-five cents.

### For Sale

FOR SALE IN BORDEN, SIX room bungalow. Apply Ray MacKenzie. L-3247-3-20-61.

### FOR SALE—AUCTION FORTY-FIVE

Five Bridge and Whist Score Cards. Guardian Central Job Printery.

### FOR SALE—FOUR YEAR OLD

Island Bred Horse. C. E. Clark, Linkletter. L-3426-3-25-21.

### FOR SALE—QUANTITY GOOD

feed turnips. Mrs. A. Ferguson, Suffolk. L-3441-3-25-21.

### FARM FOR SALE—APPLY EVERETT

Clow, Kingston. L-3417-3-25-31.

### STRONG RUBBER TRACES, NEW

and used. Complete for horse. Clinton Morrison, Amherst. Rubber Dealer, Fredericton St. P. E. I. L-3236-3-19-71.

### FOR SALE—ROLL TOP AND

typewriter desks. Also kitchen range. City Sales and Service, 202 Richmond Street, near Y. M. C. A. L-3418-3-25-27-26.

### FOR SALE—BUICK ENGINE,

six cylinder. Good condition. D. Darrach, Bonshaw. L-3416-3-25-31.

### FOR SALE—4 GOOD WORK

horses and one mare. Priced from \$50.00 up. Herbert Weeks, Fredericton. L-3419-3-25-31.

### FOR SALE—33 ACRES AT NEW

Glasgow. Lot 22, occupied by Cyrus Gallant. Apply to McLeod & Bentley. L-3288

### FOR SALE—GLADIOLUS

blooming, size 22. Varieties mixed. \$1.50 per 100 postpaid. P. C. Bonness, Albany, R. R. L-3273-3-21-41.

### FARM FOR SALE AT GREEN

Bay Lot 65, fifty acres, good buildings, cultivated for coming season's crop, immediate possession. Apply to M. Alban Farmer, Solicitor, Charlottetown. L-3395-3-24-26-28.

### FOR SALE—DRY WOOD SHAV-

ings, baled produced, and stored last summer. Excellent for bedding live stock and poultry. Especially suitable for Fox Ranches. Special rates for carload lots. Moncton Lumber Company, Limited, Moncton, N. B. N-494-3-20-91.

### FOR SALE—A MOTOR VESSEL—

"E. Nancy Lee". Length 55 ft., 12 ft. beam. Engine 20 horse power. Also deck Engine and hoist. All in first class condition. Apply L. T. Beaton, Bonshaw, P. E. Island. L-3289-3-21-51.

### Miscellaneous

ESCAPED—ONE FEMALE FOX, earmarks R-172 and 5-1. Notify Fred W. Reeves, Freetown. L-3425-3-25-21.

ESCAPED FEMALE FOX MARKED D 2 W 149 L. Reward for return alive. Rex L. Dawson, North Tryon. L-3442-3-26-31.

Esc. Miner's for sort throat

## N. Y. Stock Exchange

(Supplied by Pitfield and Company members of Montreal stock exchange and curb market)

| Stocks             | Open    | Close   |
|--------------------|---------|---------|
| Air Red            | 105 1/2 | 202 1/2 |
| Am Can             | 121     | 121 1/2 |
| Am For Pr          | 9       | 9 1/4   |
| Am Loco            | 31 1/2  | 31 1/2  |
| Am Rail            | 23 1/2  | 23 1/2  |
| Am Tel and Tel     | 162 1/2 | 164     |
| Am Water           | 22 1/2  | 22 1/2  |
| Asarco             | 34 1/2  | 35 1/2  |
| Atchafon           | 7 1/2   | 7 1/2   |
| All Ref            | 32 1/2  | 33 1/2  |
| Auburn             | 60 1/2  | 60 1/2  |
| Bald Loco          | 6 1/2   | 6 1/2   |
| Balt Ohio          | 10 1/2  | 10 1/2  |
| Bonds              | 20 1/2  | 20 1/2  |
| Beth St            | 50 1/2  | 50 1/2  |
| Briggs Man         | 61      | 61 1/2  |
| Can Pac Ry         | 12 1/2  | 12 1/2  |
| Case               | 14 1/2  | 14 1/2  |
| Ches Ohio          | 57 1/2  | 57      |
| Chrysler           | 95      | 97 1/2  |
| Com St             | 21 1/2  | 21 1/2  |
| Com So             | 3 1/2   | 3 1/2   |
| Com Can            | 82      | 82      |
| Com Gas Co         | 34 1/2  | 34      |
| Corn Pro           | 7 1/2   | 7 1/2   |
| Cur Wright         | 7 1/2   | 7 1/2   |
| Dupont             | 147     | 150     |
| Elec Auto Lita     | 40      | 41 1/2  |
| Erie R R           | 30 1/2  | 31      |
| Flintone           | 39 1/2  | 39 1/2  |
| Gen Elec           | 39 1/2  | 39 1/2  |
| Gen Foods          | 35 1/2  | 35 1/2  |
| Gen Mot            | 40 1/2  | 40 1/2  |
| Goodrich           | 10 1/2  | 10 1/2  |
| Hud Mot Car        | 17 1/2  | 18 1/2  |
| Hupp Mot Car       | 17 1/2  | 17 1/2  |
| Ill Cen            | 23 1/2  | 23 1/2  |
| Int Har            | 87 1/2  | 87 1/2  |
| Int Tel and Tel    | 11 1/2  | 11 1/2  |
| Johns Man Co       | 38      | 37 1/2  |
| Kennecott          | 40 1/2  | 41      |
| Mont Ward          | 20 1/2  | 20 1/2  |
| Mur Corp           | 20 1/2  | 20 1/2  |
| Natl B's           | 34 1/2  | 34 1/2  |
| Nat Cash Reg       | 97      | 97 1/2  |
| New York N II      | 4 1/2   | 4 1/2   |
| Nor Am Co          | 27 1/2  | 27 1/2  |
| Nor Pac            | 11 1/2  | 11 1/2  |
| Pack Ind           | 11 1/2  | 11 1/2  |
| Paramount          | 9 1/2   | 9 1/2   |
| Penn R R           | 33 1/2  | 33 1/2  |
| Phil Pet Co        | 43 1/2  | 43 1/2  |
| Pub Ser Co         | 14 1/2  | 14 1/2  |
| Pure Oil Co        | 23 1/2  | 24      |
| Radio Corp         | 13 1/2  | 13      |
| Radio Keith Orpb   | 9 1/2   | 9 1/2   |
| Seas Roe Co        | 64 1/2  | 64 1/2  |
| Shell Union Oil Co | 17 1/2  | 17 1/2  |
| South Pac          | 23 1/2  | 23 1/2  |
| Std Oil N J        | 60 1/2  | 60 1/2  |
| Studebaker Co      | 13      | 13 1/2  |
| Tex Corp           | 37 1/2  | 38 1/2  |
| United Air         | 20      | 20 1/2  |
| United Corp        | 7 1/2   | 7 1/2   |
| United Gas Imp     | 10 1/2  | 10 1/2  |
| U S Rub            | 27 1/2  | 27 1/2  |
| U S Steel Co       | 62 1/2  | 64 1/2  |
| U S St Corp        | 63 1/2  | 64 1/2  |
| Yankee             | 23      | 23      |
| Warner Bros        | 12 1/2  | 12 1/2  |
| West Union         | 47      | 48 1/2  |
| West Air Brake     | 43      | 43 1/2  |
| West Elec          | 118     | 118 1/2 |
| Woolworth          | 60      | 60 1/2  |

### MARKET COMMENT

Both the mining and the industrial sections are currently displaying a lower trend and prices are quite low from this viewpoint. Buying of an investment calibre is still underlying the market but buyers are content to wait for stocks to come down to their level rather than reach for them. At present moment what appears to be lacking more than anything is some real incentive to carry quotations higher and with this lacking stocks are sagging under light liquidation and generally displaying a very listless appearance. European picture is still highly confused and at times appears as if little headway is being made in straightening out the tangle between Germany and France. An additional note of conservatism made its appearance in the reported Italian pact with Austria and Hungary and also nationalization by Mussolini of Italian industry.

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## EXCHANGE Mt'l. Stock Exchange

(Supplied by Pitfield and Co. Members of Montreal stock exchange and Curb Market)

Open Last

|               |         |         |
|---------------|---------|---------|
| Abitibi       | 190     | 200     |
| Bathurst      | 12 1/2  | 13      |
| Bell Tel      | 144 1/2 | 144     |
| Braslian      | 12 1/2  | 12 1/2  |
| Brew Corp Can | 3       | 3 1/2   |
| B C Pot       | 21 1/2  | 21 1/2  |
| Can Car Found | 6 1/2   | 6 1/2   |
| Can Cement    | 6 1/2   | 6 1/2   |
| Can Ind Al    | 97      | 100 1/2 |
| Can Pac       | 12 1/2  | 12 1/2  |
| Cock Flow     | 5 1/2   | 5 1/2   |
| Corn Smelt    | 27 1/2  | 27 1/2  |
| Dial Seng     | 27      | 27      |
| Dom Bridge    | 30 1/2  | 30 1/2  |
| Dom Steel     | 6       | 6       |
| Imp Tob       | 14      | 14      |
| Int Nickel    | 48 1/2  | 49 1/2  |
| Massey Harris | 9 1/2   | 9 1/2   |
| McCull Front  | 10 1/2  | 10 1/2  |
| Mont Pw       | 32 1/2  | 32 1/2  |
| Nat Brew      | 42 1/2  | 42 1/2  |
| Nat St        | 15 1/2  | 15 1/2  |
| Pow Corp      | 15 1/2  | 15 1/2  |
| Shawinigan    | 21 1/2  | 21 1/2  |
| Son Can Pow   | 15 1/2  | 15 1/2  |
| St of Can     | 6 1/2   | 6 1/2   |

### BANKS

|            |     |     |
|------------|-----|-----|
| Bk of Can  | 58  | 58  |
| Bk of Comm |     |     |
| Bk of Mt   | 190 | 190 |
| Imperial   | 280 | 280 |
| Royal Bk   |     |     |

## New York Curb

(Supplied by Pitfield and Company members of Montreal stock exchange and curb market)

| Stocks        | Open   | Last   |
|---------------|--------|--------|
| Amer Gas Elec | 38 1/2 | 38 1/2 |
| Atlas Corp    | 13 1/2 | 13 1/2 |
| Cit Sec       | 3 1/2  | 3 1/2  |
| Elec Bond S   | 23 1/2 | 24 1/2 |
| For A         |        |        |
| Ind Ind       | 9 1/2  | 9 1/2  |

### MINING

(Canadian Press)

TORONTO, March 25—Slight improvement was registered by the gold division of the Toronto mining list today but the miscellaneous mine issues weakened about a third of a point. Volume was sharply lower at 720,000 shares.

The average of the golds was lifted despite a preponderance of losses in the senior group. McLean demand high 4.96 3-8; low 4.06 1-8; close 4.96 1-4; 60 day bills 4.95 1-4; France 6.61 3-4; Italy 7.98; Belgium 16.97; Germany 40.38; Canada 99 3-4.

### LIVESTOCK

(Canadian Press)

MONTREAL, March 25—There were 142 cattle, 134 calves, 460 hogs and 9 sheep and lambs for sale on the two Montreal livestock markets today.

442 cattle were handled on consignment for the Manchester, England, for export to Great Britain, leaving Saint John, N. B., Thursday March 26.

There were no early sales of cattle.

Calves were about steady, selling from \$5 for common thin veals to \$6.50 for a few small lots of medium quality veals. Medium good kinds sold up to \$7.

Eight early spring lambs, averaging close to 60 pounds, sold for \$8.50 each.

Bacon hogs were steady at \$9 fed and watered, with \$1 per hog premium on select. Butchers' extra hogs and lights were \$8.50 and around \$6.

## PRODUCE

(Canadian Press)

MONTREAL, March 25—A slightly easier price trend again ruled for eggs on Montreal, open produce markets today with graded shipments in carlots or less quoted at 20 cents a dozen for A large and 19 for A-medium.

Butter was off a little at 22 1-2 to 23 cents a pound for carlots or less of no 1 while lots to retailers were 24 for solids and 24 1-2 for prints.

Cheese was unchanged at 11 to 11 1-4 for no 1 Ontario colored, current arrivals.

Potatoes: P E I mts 90's \$1.35 to \$1.40; 80's \$1.20-\$1.25; 50's 75 to 80; 10's 17; cobbler 90's \$1.30 to \$1.35; 80's \$1.15 to \$1.20; N. B. mts 80's \$1.10 to \$1.15; 50's 75 to 80; 10's 17; Que mts 80's \$1.05 to \$1.10; No 2 whites 80's 95 to 21.

NEW YORK, March 25—The Canadian dollar lost 1-32 cent to the foreign exchange market today to close at 99 3-4 in terms of United States funds.

The pound sterling closed unchanged at \$4.96 1-4 while the French gold franc followed the dollar down, losing off .00 1-4 at 61 3-4 cents.

### Agents Wanted

AGENTS WANTED EVERYWHERE—men and women—to sell a line of high class cosmetics direct from manufacturer to user. Double your money on small investment. A few dollars will start you. Write for particulars to "Amberis," Dept. 26, St. Hyacinthe, Que. L-3338

### Salesmen Wanted

EXPERIENCED HOUSEKEEPER wishes position. Apply Guardian. L-3430-3-25-31.

### WANTED FOR ESTABLISHED

business, salesman with some experience preferred. Good opportunity for right man. Apply in writing to A. B. care Guardian. L-3446-3-26-61.



## CANADIANS AND THEIR INDUSTRIES—AND THEIR BANK

### MANUFACTURING

CLOTHING MANUFACTURER: "In my opinion, Mr. Smith, if manufacturers would consult their bank before taking any important new step, they would be more likely to avoid undertakings that could not prove beneficial and which, if carried out, might even damage their existing business."

MACHINERY MANUFACTURER: "On the other hand, I know from experience at the Bank of Montreal that the banker may be able to advise what to do, as well as what to avoid. For instance, the Bank helped me to size up the outlook correctly and assisted me with loans for raw material and to establish distribution which increased my business and profits."

FURNITURE MANUFACTURER: "For years after we bought our plant we discounted our trade paper at the Bank. We needed more money, gave security and got it. Business was so good that we wanted to reach out further, but the Bank said 'No.' It proved most fortunate, for you know what happened to sales. The decision saved our company. I have come to realize that the Bank has extensive sources of information not available to me nor to any company I know. The advice has not always appealed to me at the time, but I am now convinced that it has been backed by exceptional information, coupled with experience."

This Bank has ample loanable funds and well comes new accounts.

Its facilities include: Extensive market and credit information; commercial credits for foreign imports; exchange against goods exported; special wire services to important markets; branch and agency connections throughout Canada and foreign countries; letters of credit for use of company representatives.

## BANK OF MONTREAL

ESTABLISHED 1817 • HEAD OFFICE, MONTREAL

Charlottetown Branch: A. I. B. BELCHER, Manager

MODERN, EFFICIENT BANKING SERVICE.....THE OUTCOME OF 118 YEARS' SUCCESSFUL OPERATION

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J. A. BENTLEY, K. C.  
Barristers and Attorneys-at-Law  
MONEY TO LOAN  
Office: 180 Richmond Street.

### Palmer & Haslam

H. J. PALMER, K. C.  
A. J. HASLAM, B. A., LL. B.  
BARRISTERS, ETC.  
Bank of Nova Scotia Chambers  
Charlottetown, P. E. I.  
MONEY TO LOAN  
Phone 85. P. O. Box 127.

### MacGuigan & Trainor

MARK R. MACGUIGAN, K. C.  
C. ST. CLAIR TRAINOR, B. A.  
Barristers, Solicitors, Etc.  
MONEY TO LOAN  
Office: Over Provincial Bank,  
Richmond Street, Charlottetown.

### H. F. McPHEE, B. A., K. C.

NOTARY & C.  
BARRISTER, SOLICITOR  
Riley Building, Charlottetown.

### Bell & Mathieson

R. R. Bell, D. L. Mathieson, LL.B.  
Barristers & Solicitors  
MONEY TO LOAN  
Cameron Block, Charlottetown, P.E.I. L-3453

### Produce Prices

(Canadian Press)

MONTREAL, March 25—Wheat, no 2 89 1-2. Barley O W no 3 47. Oats, C W no 3 37. Oats, feed no 1 34. Flour, spring wheat patents, firsts \$5.60. Flour seconds \$5.20. Flour bakers \$5.10. Flour winter wheat patents, choice \$3.90 to \$4.00. Flour white corn \$4.40-\$4.50. Bran ton \$20.25. Shorts ton \$21.25. Middlings ton \$26.25. Rolled oats bag 90 lbs \$2.90. Hay no 2 per ton carload \$9.00. Cheese no 1 Ont col 11 to 11 1-4. Eggs in cartons A large 24-25