YESTERDAY'S STOCK AND BOND QUOTATIONS

Closing Stock Letter

By LOGAN & BRYAN

Special to Johnston & Ward

BY THEIR OWN PRIVATE WIRE

NEW YORK, Oct. 8—The market after a few isolated upturns in the initial dealings today soon displayed further sensitiveness to conceited selling by yielding two or three points before the end of the first hour on rather light turnover. Some rally followed during the forenoon but a somewhat unfavorable Iron Age report furthered renewed liquidation, causing the list to remain at a submerged level, measured by a two or three point decline until about the beginning of the last half hour. At that time a fair sized rally got under way was probably due to short covering, the consumption of which followed by a partial reaction, the closing however being perceptibly above the lows of the day.

During the afternoon U. S. Steel touched a new low on the current movement selling down to 150½. Steel ingot production in the week ended last Monday was estimated at 56½ p.c. of capacity against 60 p.c. the preceding week, with U. S. Steel figures at about 61 p.c. and 65 p.c. for the respective periods.

A favorable feature of the news was the report that the Bridgeport, Conn., portable typewriter plant of Underwood-Elliott-Fisher had resumed full time operation this week as a result of a large increase in both domestic and foreign orders, for portable machines. We feel that worth while profits are offered ultimately by selective buying of high grade active issues at this time.

Total sales for today 2,061,200.

THE MONTREAL CURB MARKET

(Special to Johnston & Ward)

	Bid	Asked
Abana	27	28
Asbd Brew	12	
Asbd Gas Oil	35	
Bathurst B		
Beauharnois	5¾	
British American Oil	15½	15¾
Can Dredge Dock		35
Canadian Malting	16	
Can Vickers	3	
Carlings Brew	2¾	3
Cosgrove Brewery		90
Dist Corp-Seagrams	8½	9
Dom Bag Works	63	65
Dom Tar Chem Com	11	
Dom Tar Chem Pfd	89¼	93
Eastern Dairies	23	24
Home Oil	280	290
Hydro-Elec Sec	32	
Imperial Oil	18¾	18¾
Imperial Tobacco	9¼	9¾
Intl Petroleum	15	15¼
Intl Utilities A	40¼	41
Lake Superior Corp	8½	
Mitchell, Robert Co	18	
National Distillers	1	2
Noranda	17	17½
Perfection Glass	75	
Regent Knitting Mills	3	4
Reliance Grain Co	8	
Sherritt Gordon	125	
Siscoe	30	40
Teck Hughes	6	6.15
Walker, Hiram	6½	6¾

Grain Exchange

(Special to Johnston & Ward)

CHICAGO

Wheat	High	Low	Last
Dec.	80½	78¾	78¾
March	84¼	82¾	82¾
May	87⅛	85½	85⅞
Corn			
Dec.	85¼	83¾	84¼
March	86⅝	85	85¼
May	88¼	86⅞	87
Oats			
Dec.	38¾	37¾	37¾
March	40½	39⅝	39⅝
May	41½	41	41

WINNIPEG

Wheat	High	Low	Last
Oct.	73⅞	72¼	72⅞
Dec.	75¾	74¼	74¾
May	82¼	80¾	80¾
Oats			
Oct.	32	30¼	31¼
Dec.	31¼	30½	30½
May	35⅝	34¾	34¾

The Montreal Stock Exchange

(Special to Johnston & Ward)

Sales	Stock	Open	High	Low	Last
50	Alta P G	10			
735	Abitibi	12½	13	12½	13
312	B C Pow A	35⅝	35⅝	35	35
170	B C Pow B				12½
90	B C Pack				4½
199	Bell Tel				157
1524	Brazilian	28½	28½	27⅞	28
100	Bronze				38
830	Can P Pap				
675	Can C Fdy	20¼	20½	20¼	20½
do	Pfd	25½	25½	25½	25½
171	Can Cem	16¾	17	16¾	17
300	C Alco	3	3⅜	3	3⅜
287	C Pacific	44½	44½	44	44
228	Cons M S	163¾	163¾	160	160
41	Cockshutt				15¾
15	Dryden				8
148	Do Bridge	63	63½	62½	62½
199	Do Tex	81	83	80	80
	Fam Play				43
155	Gurd C Co	27	27	26½	26½
110	Gen S W	10	10	8½	8½
395	Gypsum	15	15	14¾	14¾
220	H Bridge				20
9985	Int Nickel	19¾	20	19½	19½
185	L of Woods				50½
377	M-Harris	15¼	15¼	14¾	14¾
1542	Mont Pow	61½	61½	60⅞	61
	Mt Front				17
430	Nat Brews	28¾	29	28¾	29
25	Nat S Car	43	43	42½	42½
12	Ogil Mill				310
90	Price Bros	51	51	50	50
879	Pow Corp	57⅛	57¼	57	57
502	Que Pow				52
2003	Shawinigan	62	62	59¾	60¾
3302	S of Can	41½	41½	40¾	40¾
350	Win Elec				29
50	do Pfd				90
	BANKS				
497	Commerce				240
42	Montreal				305
6	Nova Scotia				321
49	Royal				301

Total sales 43,226.

Dominion Of Canada Bonds

(Special to Johnston & Ward)

			Bid	Asked
War Loan	5	1931	100.85	101.20
War Loan	5	1937	105.10	105.50
Victory Loan	5½	1933	103.45	103.65
Victory Loan	5½	1934	103.25	103.40
Victory Loan	5½	1937	109.05	109.40
Renewal	5½	1932	101.85	102.10
Refunding	4½	1940	100.05	100.15
Refunding	5	1943	104.10	
Refunding	4½	1944	100.05	100.60
Refunding	4½	1946	100.05	100.70

Stewart Jones & Co
Correspondents of
Greenshields & Co.
Members of the Montreal Stock Exchange
88 Great George St., Charlottetown

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GORDON BLDG. Charlottetown, P. E. I. Benj. Rogers, Jr., Manager. Telephone 1269.

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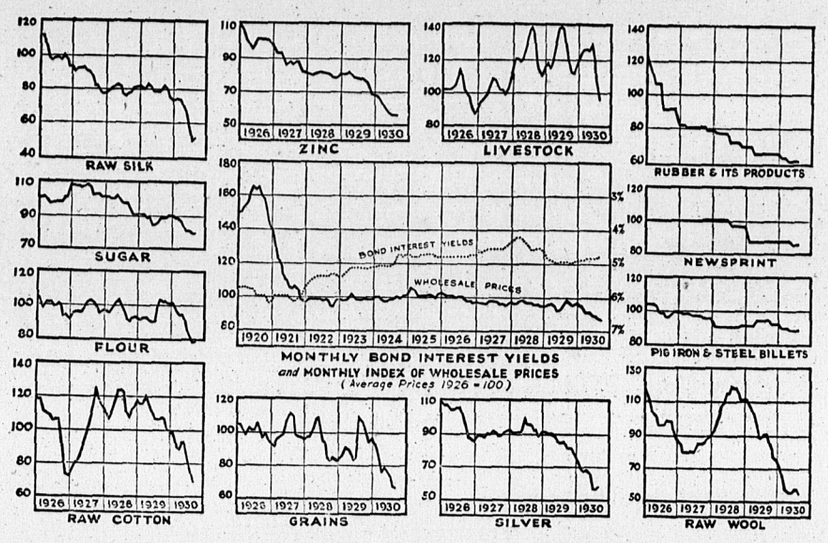
Eastern Securities Company
LIMITED
W. H. V. DUNBAR, Manager.
ST. JOHN MONCTON CHARLOTTETOWN MONTREAL SUMMERSIDE HALIFAX FREDERICTON

Commodity Prices And Bond Yields



In the leading article of their Monthly Investment Recommendations Messrs. A. E. Ames, & Co. Limited, state that it has been evident on many occasions that less active conditions in business leading to a persistent downturn in commodity prices have generally been followed by an upturn in bond prices. In explanation of this condition it is usually found that influences causing a curtailment of public purchasing power result in high inventories falling prices, and a decline in the demand for commercial and financial short-term credit. In these circumstances there is an overflow of funds from business and speculative activities into the investment markets. The movement of commodity prices is thus one index of the business situation which indicates the future of bond prices.

It is only natural, therefore, that investment bankers and large institutional investors watch carefully the movement of commodity prices as a clue to possible changes in the bond market. At the present time close study is being made of the commodity price level and bond market situation, the leading factories of which are revealed in the accompanying charts.

Each of the graphs has been drawn to the same scale and the average prices prevailing in 1926 have been taken to equal 100. Accordingly the movements of prices are a percentage above or below those prevailing in 1926. Thus, the figure for grain in August, 1930 was 64, which means that grains were selling 36% below the average level of grain prices in 1926.

If attention is directed to the central chart—which shows the composite movement of prices of 502 commodities—it will be noticed that after the severe deflation in 1920-21 commodity prices were at a fairly stable level until the end of 1929. Since that time they have undergone a sharp recession—the extent of which may be judged by reference to the supplementary charts, showing the price movements of individual commodities and groups since 1926. In raw materials the fall in prices has been particularly severe, and such commodities as wheat, sugar, silk, cotton, and others have reached low levels not attained for many years—in some cases they are the lowest prices for all time.

The Precedent of Rising Bond Prices

Subsequent to previous commodity price declines the level of bond prices has moved upward and present activity in the bond market suggests that precedent is again being followed. It will be noted that the rise in bond prices in 1921 continued for several years after commodity prices had stabilized. In the present instance, the bond market has only given belated recognition to commodity prices which have been falling in a concerted manner for a year.

Advancing commodity prices tend to raise profits, stimulate business and result in forward buying which still further raises prices. This process is cumulative, but twice within the last decade it was finally broken by the inability of consumer demand to keep pace with the high levels of production and distribution that had been reached. As buying is curtailed and prices decline, demand for commercial and speculative credit diminishes and funds become available for investment.

The Future of Bond Prices

This is the situation that is now prevailing. Idle industrial, commercial and institutional funds are seeking safe investment in high-grade bonds and the result is a rise in their prices. Bond prices have not yet duplicated the peak attained in 1928, just before the severe pressure on bank credit by reason of stock speculation began. If precedent in 1920 is followed, there is a strong possibility now that bond prices will continue to rise commodity prices have rallied from their lows and signify some improvement in the business situation.

Furthermore, it is possible that bond prices will remain at higher levels if commodity prices should, in the long run, be maintained around present quotations. It would be contrary to experience to expect an uninterrupted movement of either commodity or bond prices in any one direction, but there is, in some quarters, a belief that the long-term trend of commodity prices will be downward.

As a foundation for this belief there is the conviction that productive capacity and productive efficiency on this continent have outrun normal demand and that only a receding level of prices will increase consumer demand to eliminate the surplus production.

If, in the longer future, commodity prices should decline moderately, as a result of this situation, it would simply be in accordance with what has followed every major conflict of modern times. Furthermore, the prospect of a larger purchasing power from the income of bonds should place these securities on a higher level of prices.

In scanning the long-term future the unknowable factors are numerous and controversy as to the influence of many factors must be expected. In setting down these historical precedents it should not be thought that we are drawing hard and fast prophecies or that we have concern as to the recuperative powers of Canadian business. Rather we are pointing to possibilities that may eventuate from the present business situation and the reasons for the present strength in the high-grade bond market.

Market Reports

By STEWART JONES & CO., Charlottetown

Correspondents of Greenshields & Co., Montreal

Call money 2 p.c.

MONTREAL

Abitibi	13
Alberta Pacific Grain	10
Asbestos	8¾
Brazilian	27⅞
B. A. Oil	15½
B. C. Power	35
Building Products	21¾
Canada Car	20½
Canada Cement	16¼
Canada Power and Paper	8½
Canada Brewing	7½
Dominion Bridge	62½
Foreign Pwer Securities	20
Fraser Company	4
General Steel Wares	8
Howe Oil	2.80
Imperial Oil	18⅝
Industrial Alcohol	3
International Nickel	19½
International Petroleum	15
Massey-Harris	14¾
Montreal Power	60¾
McColl Frontenac	35
National Breweries	29
National Steel Car	
Canada Malting	16
Dominion Tar	11
Famous Players	45
Noranda	17
Power Corporation	5
Price Bros.	49½
Quebec Power	52
Shawinigan	59¾
Smelters	160
Steel of Canada	50¼
Steel of Canada Pfd.	39
Simons	20
Winnipeg Electric	29

NEW YORK

American Can	118¼
Alleghany	17⅛
Anaconda	37
Bendix Aviation	21¾
Consolidated Film Ind.	1⅞
Consolidated Gas	99¼
Commercial Solvents	20½
Dominion Stores	15
Electric Power and Light	55⅞
General Asphalt	31⅜
Goodyear Tire	45¾
International Hydro Electric	32¼
International Harvester	
Kennecott Copper	28¾
Montgomery Ward	25
Niagara Hudson Power	13¼
Paramount Publix	40⅞
Poor and Co. B	21⅛
Penick and Ford	35½
Sears Roebuck	56⅞
Standard Oil of New Jersey	59⅛
Sterling Securities A	6⅞
Studebaker	27⅛
Yellow Truck	13½
C. P. R.	176¼
Chrysler	19⅛
General Motors	37¾
U. S. Steel	151⅛

BANKS

Bank of Nova Scotia	320
Bank of Montreal	302
Bank of Commerce	240
Royal Bank	301

MARKET REVIEW FOR OCTOBER 8, 1930

CANADIAN PACIFIC RAILWAY:

Following upon the establishment for the month of August of an increase in net earnings (388,000) over the corresponding month of last year—the first recorded so far in 1930—the gross earnings of the Canadian Pacific Railway Company for September, also came into the picture as the first favorable record of the year to date. Even in August, gross earnings had been down $2,182,387 below the figures for August 1929. In September, gross was down only $537,000, or less than 2 p.c. of the total for September 1929—$18,629,000 compared with $18,272,000. It seems reasonable to infer that if August with gross down $2,182,387 could show a gain in net over last year, September with a negligible drop in gross, will be even more favorable in its increase in net, although a proportionate gain would be quite unsafe to predict.

Betterment in C. P. R. gross must not of course be accepted as indicating a marked change in Canadian business activity. The chief reason is the increased movement in grain since the first of August, and particularly in September, as compared with last year. The C. P. R. from an earnings standpoint from now on will have a relative advantage of 1929 operations that were [illegible] particularly in regard to the transportation of grain, so that not only September but October and November net may reasonably be counted on to make up a portion of the losses sustained earlier in the year.

SHAWINIGAN:

In view of the important new projects for the development of additional hydro-electric power in the upper St. Maurice Valley district, by Shawinigan Water and Power Company, the maintained growth of the company's power output becomes especially interesting. In the past twelve months the company has generated and sold a total of nearly 3,700,000 k.w.h. Besides representing a substantial annual increase this production is more than double the entire output for the year 1921 and is about nine times the output for the year 1915. Over the fifteen year period since the beginning of 1915 the company's record of electricity generation has shown an uninterrupted upward trend—a condition which promises to be further extended during the next few years. The company is attracting to the St. Maurice River Valley a number of new and important industries which not only are expanding their power requirements but are also attracting other enterprises to the same field. This is proving an important outlet for the company's produced energy, in addition to the other fields it serves through its widespread power distribution system. Its undeveloped power resources on the St. Maurice and elsewhere substantially exceed 1,000,000 h.p.

NORANDA:

With Noranda selling at present levels, it is interesting to note the changes that have taken place since it was at these prices before and moved up on the discovery of the "H" ore body. Since that time, Norandas surplus has increased approximately $2,097,000, or 191 p.c. Gross revenue in 1929 increased $5,249,000, or 84 p.c. The value of plant, buildings and equipment has increased 19 p.c. not including an increase in reserve for depreciation of another 29 p.c. Copper production this year will show an increase of about $272 over what it was at the time the "H" ore body was discovered. Working capital was up $3,300,000 at the end of last year, or 170 p.c. higher. Ore reserves, mostly as a result of the "H" orebody, have shown an increase in tonnage of about 115 p.c., and at the end of 1929 an increase in value of more than 47 p.c.

ACTIVE BOND PRICES

CORPORATION SECURITIES:

Abitibi	5 pc	1953	81.00	83.00
Bell Tel	5 pc	1957	104.75	105.50
B C Pow	5½ pc	1960	100.75	101.25
Can Cem	5½ pc	1947	100.50	101.00
Can Steam	6 pc	1941	83.00	85.00
C P R	4½ pc	1944	98.25	98.75
C P R	4½ pc	1960	99.50	100.00
C P R	5 pc	1954	104.50	105.00
Gat Pow	5 pc	1956	97.87	98.37
Gat Pow	6 pc	1941	99.00	99.50
Mont Pow	5 pc	1951	103.50	104.00
Mont Pow	5 pc	1970	104.00	104.50
Mon Tram	5 pc	1941	100.25	100.75
Mon Tram	5 pc	1955	96.25	96.75
Mon Tram	4½ pc	1955	88.75	89.50
Que Pow	5 pc	1968	102.50	103.00
Shaw Pow	4½ pc	1968	97.50	98.25
Shaw Pow	5 pc	1970	104.00	104.50
Unit Secur	5½ pc	1952	100.75	101.25

DOMINION OF CANADA GUARANTEED BONDS

Mon H C	5 pc	1939	105.25	105.75
C N R Ltd	5 pc	1935	104.50	105.00
C N R	4½ pc	1934	100.00	100.37
C N R	4½ pc	1937	100.00	100.37
C N R	4½ pc	1938	100.00	100.37
C N R	4½ pc	1955	102.75	103.25
C N R	5 pc	1934	104.75	105.25
C N R	5 pc	1969	105.50	106.00
C N R	5 pc	1969	105.50	106.00
C N R	5 pc	1970	105.50	106.00

DOMINION OF CANADA BONDS

(TAX EXEMPT ISSUES)

5 pc	Oct 1, 1931		100.75	101.10
5½ pc	Nov 1, 1933		103.50	103.75
5 pc	Mar 1, 1937		104.75	105.30
5½ pc	Dec 1, 1937		109.00	109.20

(TAXABLE ISSUES)

5½ pc	Nov 1, 1932		101.90	102.10
5½ pc	Nov 1, 1934		103.45	103.65
4½ pc	Sept 1, 1940		100.10	100.35
5 pc	Oct 15, 1943		103.60	104.00
4½ pc	Oct 15, 1944		100.10	100.35
4½ pc	Feb 1, 1946		100.00	100.25

New York Exchange

(Special to Johnston & Ward)

	Open	High	Low	Last	N Ch
Air Reduc	108⅞	108⅞	103	104¼	—3¾
Alleg Cor	17⅞	17⅞	17⅛	17⅛	—⅛
Al Chem	222	222	213	215	—7¾
Al Chal	45¼	45¼	43¾	43¾	—1¼
At Refin	26¾	26¾	26¼	26¼	—⅝
Am Can	120	120½	116⅞	117½	—1¼
Am C Fdy	42¼				
Am Pow	48	48	45¼	46¼	—1
Am P Lt	70	70	68	69	+1¼
Am S Refin	56	56	55	55	—⅝
Am Sugar	43¾				
Am Tel Tel	201¾	201¾	198⅝	200¾	—1
Am Tobac	117	117	116	116	
Ann Cop	37⅞	37⅞	36¼	36¼	—¾
Atchison	206¼	206¼	204⅞	204⅞	—1½
Aub Auto	94¾	94¾	89¾	89¾	—3
Bald Loco	29⅞	29⅞	29¼	29¼	—½
Balt Ohio	89	89¼	88⅞	88⅞	—⅛
Barnsdall A	18¾				
Bend Av	21¼	21¾	21¼	21¾	—½
Beth Steel	78⅞	78⅞	71⅝	77	—1⅞
Bosch Mag	58				
Briggs	15⅞	15⅞	15	15	
Bur A M	30	30	28⅝	28⅝	
Cont Oil	14	14	13¾	14	
C D G Ale	56¼	56¼	52⅞	52⅞	—2¾
C Pacific	178	178	170	170¾	—⅞
C de Pasco	40¾	40¾	38	38	—2
C-Nairn	9⅞	10	9⅞	10	
Chesa Ohio	45¼	45¼	44	44	—⅞
Chrys Mo	20½	20½	19¼	19¼	—1¼
Col Carb	108	108	105¾	105¾	—4
Col F Iron	38	38	36	36	
Col G Elec	51⅞	51⅞	49¼	49⅞	—1
Col Graph	13¼				—⅛
Cons Gas	101	101	98⅞	100⅞	—⅞
Cont Can	52	52	51¼	51¼	
Corn Pro	81⅞	81⅞	79	79	2
C Wright	5	5⅝	5	5¾	+⅝
Day Chem	21¼				—1½
E I Dupont	103¾	104	100¼	100½	—2¾
Elec P Lt	57⅞	57⅞	54¾	54¾	—2
Fox Film	42⅛	42⅛	40	40⅞	—⅜
Free Texas	39				—⅝
Gen Elec	59½	59⅞	57¾	58⅞	—⅞
Gen Foods	53⅞	53⅞	52½	52½	—1½
Gen Mo	88¼	88¼	87⅞	87⅞	—⅛
Gen R Sig	69¼	69¼	68¼	68¼	—1⅝
Gdrch Rub	18¾	18¾	18⅞	18⅞	—⅜
Gdyr Rub	47	47	46	46	—½
G-Paige	4¾	5	4¾	5	+⅞
Grigsby	6⅞	7	6⅞	6⅞	—⅛
Hous Oil	58¾	58¾	56¼	56¼	—1⅝
Hud Mo	24¼	24½	23⅞	23⅞	—⅝
Hupp Mo	9⅞				—⅛
Intl Com	4⅛				
Intl Har	63	63½	63	63½	—1⅞
Intl M Pfd	70¾	70¾	69½	69½	
Int Nickle	20¼	20¼	19½	19¾	—½
Intl Tel	29	29½	27¼	28⅛	—1⅛
Johns Man	74	74	72	72	—1¼
Ken Cop	29⅞	29	28	29	+⅛
Kols Radio				2⅛	
Lam Co				83	
Lig My B	91	91	90¼	90¼	—⅞
Loews Inc	66½	66½	63¾	64½	—½
L-W Bis Co	55⅞	58⅛	55⅞	58⅛	
Mack Truck	51½	51½	50	50	+⅞
Mis Pacific				46	
Mont Ward	26	26	24¾	25	—⅝
Nash Mo	32	32¼	31¼	31¼	+1
Nat Bis	81½	81⅞	79⅞	79⅞	
Nat C Reg	37¼	37¼	36¼	36¼	—1
Nat D Pro	48⅞	48⅞	47½	47½	—½
Nat P Lt	37¼	37¼	36½	36½	—⅞
N Y Cent	148½	148½	146	147	
N Am Co	91½	91½	89¼	91	—¼
Pac Light				71¼	
Pack Mo	10⅞	10⅞	10½	10⅞	+⅛
P-Am B				51½	
Par Pub	51⅛	51⅛	49	50	
Penn Rail	69¾	69¾	69¼	69¼	—¼
Phil Pet	25⅞	25⅞	25⅛	25⅛	—¾
P S of N J	88½	88½	86¼	86¼	—⅝
Radio Corp	25¼	25¼	22⅞	24¼	—⅞
R K O	24¼	24¼	23½	23½	—½
Rem Rand	22⅞	22⅞	21⅞	21⅞	—1⅛
Roy Dutch				44⅞	
Safe Stores	64¾	64½	63	63	
S Roebuck	56⅞	57	56½	56¾	—½
Sinc Corp	16½	16¾	16½	16¾	—⅜
Sim Co	19	19	18	18	—1
S Wething	15⅞	16⅞	15⅞	16⅞	+⅜
S Pacific	109	109	108¼	108¼	—⅞
S Brands	17½	17½	17	17	—½
S G Elec	85⅞	86	85¼	85¼	—½
S O of Cal	55⅞	55	53⅞	54⅞	—1⅛
S O of N J	60	60	59	59	
S O of N Y				28¼	
S Warner	20⅞	20⅞	20½	20½	—⅛
Studebaker	28⅞	28	26½	26⅞	—⅛
Texas Co	45¼	45¼	45	45	—⅛
Tex G Sul	55	55⅞	55	55⅞	—⅛
Tim R B	54¾	54¾	54¾	54¾	—⅝
U Carb Carb	67⅞	67⅞	67⅞	67⅞	—⅝
Unit Corp	28¼	28¼	27¾	28¼	—⅝
U S I Alco	64⅞	64⅞	64	64	+1
U S Rub	15	15⅛	15	15⅛	
U S Steel	153⅞	154¼	151	151⅛	—1¼
Van Steel	58⅞	58¾	56	57	
Warn B Co	21¼	21¼	20	20¼	—1¼
War Bros	41	41	39⅞	39⅞	—⅞
West Elec	124½	125	119⅞	120½	—4
W Over				4¾	
Woolw	64⅞	64⅞	62¼	63¼	—⅞
Worth P	9⅞	9⅞	8	8	—⅞
Y T Coach	14	14	14	14	

The New York Curb

(Special to Johnston & Ward)

	Bid	Asked
Aero Supply B	5¼	
Amn Cyanamid B	12¼	12⅝
Assd Gas Elec	28¾	29
Brazilian Traction	28	28¼
British Celanese Cer	2	
Canadian Marconi	3¼	3⅜
Cities Service	23⅞	24
Continental Oil	6⅞	7
Cosden Oil	8⅞	9¼
Durant of Delaware	2¾	2⅞
East States Pow B	24¾	24¾
Elec Bond Share	60⅞	60⅞
Ford of Canada A	19¼	20
Ford of Canada B	27	33¼
Ford of England	15⅞	17⅞
Ferro Enamelling	39	52
Hiram Walker	6¾	6¾
Humble Oil	76	77½
Imperial Oil	18⅞	18⅞
Intl Petroleum	15⅛	18⅛
Intl Petroleum	15⅛	15⅛
Niagara Hudson L P	13⅛	13⅜
Paramount Cab	4	4⅜
Stand Oil of Indiana	44¼	44½
Stand Oil of Kentucky	27⅛	28
Stand Oil of Nebraska	45½	46⅛
United L P	32	32⅞
Vacuum Oil	69⅞	71

Late Market News

(Canadian Press)

MONTREAL, Que., Oct. 8—With the exception of steady buying of eggs, trading on the Montreal dairy and produce markets today was generally dull owing to lack of demand. The majority of the prices were unchanged. Asking prices on the cheese market ranged from 14 3-4 to 15 cents a pound for Ontario cheese and 13 3-4 cents for Quebec stock. Butter was slightly off at from 30 to 30 1-2 cents for carlots of eastern townships number 1 pasteurized creamery stock. To retailers solids were 33 to 34 cents and prints 34 to 35 cents a pound. Receipts of eggs were considerably higher at 2,059 cases as against 1,407 cases on the same day a week ago and 1,171 on the corresponding day of last year. Quotations were unchanged. The potato market was unchanged at from $1.10 to $1.15 for New Brunswick green mountains and $1 to $1.05 for New Brunswick cobblers, per 80 pound bags.

OTTAWA, Ont., Oct. 8—Further firmness is reported from the Toronto egg market today, but the situation in Montreal is unchanged. United States storage features are again lower. Toronto—Receipts of fresh eggs on this market are again scarcer and values particularly in the wholesale way are correspondingly higher. Dealers are quoting country shippers for ungraded eggs extras 38, firsts 35, seconds 25. Brokers are making sales of graded Ontario shipments at extras 41, firsts 38, seconds 27 delivered. Wholesale prices of fresh eggs to retail stores are extras 44 to 45, firsts 40, seconds 30. Storage eggs are selling at extras 38, firsts 35 to 36. Poultry is not plentiful and quotations are tending lower. Montreal—Egg receipts here today were 2,059 cases as compared to 1,171 cases on the corresponding day last year. Market continues strong, but unchanged in tone and price. Fresh extras are moving well in a jobbing way, but firsts and seconds are rather inactive. Chicago spot 27, November refrigerators 20 3-4, December 21 1-4.

Central Guardian

VALLEYFIELD-ORWELL HEAD PASTORAL CHARGE—Service, October 12, 1930. 11 a. m., Valleyfield. 7 p. m., Orwell Head. Special music by singers from Charlottetown. Rev. D. M. Sinclair, minister.

ORDINATION SERVICE.— On Sept. 12, an interesting service was held in Hazelbrook Baptist Church when Mr. J. E. Chisolm M. A. Th. supplying the Hazelbrook group of churches for the summer, was publicly set apart to the Gospel Ministry. This ordination service was presided over by Rev. Myron Brinton of Tryon. Dr. Robert Whiston, then evangelist at Cross Roads, offered the opening prayer. Mr. Morgan of Dundas read the scriptures. A little tot, Alicia Jenkins sang very sweetly and clearly. The Ordination Sermon was preached by Rev. A. Gibson M. R. E. C. Secy. of the denomination. Rev. Mr. Williams of Montaque offered the ordaining prayer. The charge to the candidate was given by Mr. Brinton and the charge to the church by Rev. Mr. Bell of East Point. Mr. Gibson welcomed the candidate into the ministry. The service was concluded with Benediction by Rev. J. E. Chisolm.

Miss Nellie Larkin of Summerside is spending a few days in the city visiting friends.

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