

YESTERDAY'S STOCK AND BOND QUOTATIONS

Market Reports

By STEWART JONES & CO., Charlottetown Correspondents of Greenshields & Co., Montreal

Morning Stock Letter

Wall Street Mirror Says— Special to Johnston & Ward

(Special to Johnston & Ward)

Table with columns for Montreal stock prices including Ashlby, Alberta Pacific Grain, Bank of Montreal, etc.

Table with columns for Canadian CEMENT prices including Canadian Portland Cement, Canadian Portland Cement, etc.

Table with columns for NEW YORK stock prices including American Tobacco, American Can, American Tel. and Tel., etc.

New York Exchange

Table with columns for NEW YORK Exchange prices including Air Reduc, Alchem, Alchem, etc.

Table with columns for ACTIVE BOND PRICES including ABMID, Bell Tel, C. P. R., etc.

Table with columns for DOMINION OF CANADA GUARANTEED BONDS including C. N. R., C. P. R., etc.

Table with columns for DOMINION OF CANADA BONDS (TAX EXEMPT ISSUES) including 5pc, 5 1/2pc, etc.

Table with columns for (TAXABLE ISSUES) including 5 1/2pc, 5pc, etc.

Table with columns for (1931 CONVERSION ISSUES) including 4 1/2pc, 4pc, etc.

Table with columns for MARKET REVIEW FOR AUGUST 25, 1931 including Brazillian Tractation, etc.

Close analysis of the July earnings statement of Brazillian Tractation Light and Power Company indicates that net operating profits for the month amounted to 60.4c from each \$1.00 of gross received. This is less satisfactory than the record established in June when the net equaled 62.5c of the dollar of gross. At the same time the July result compares favorably with April and May, exceeds the level for the first three months of this year, and is somewhat better than in July 1930. Thus, the company is signaling the third quarter of 1931 with a good indication with respect to its ability to establish profits on a given income. Gross, of course, is falling sharply being down over \$1,000,000 in July and averaging a loss of seven \$352,000 per month in the first three months of this year. Against this, however, the record established in June had an average of nearly \$400,000 monthly, resulting in a decline in net operating earnings of a total of \$1,000,000. In other words, the decline in net has been offset to the extent of about 50 per cent. This year by reductions in operating costs. Gradually the company is nearing a point where its expense reduction from the previous year will be lessened as the process has been under way for very

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close to a year. This condition is one that is being faced by practically all traction and railway operating organizations. Decline in net earnings compared with July 1930, is according to the company "accounted for in very large measure by the decline in exchange rate of the dollar against the pound around 7.40c with a low of 6.92c. The low for August is 6.17c.

Although this company does not issue periodic statements of its production and sales, the progress being registered by the Cement Company, Limited, can be fairly gauged through following monthly Government reports of mineral production. These have just been made available as covering the first five months of the year to the end of May. Study of the figures indicates that output of Portland cement has shown an interesting increase over the level of 1930, being for the first five months 3,253,054 bbls. as compared with 3,002,370 year ago. This increase for the industry in Canada amounts to 875,875 bbls. or 7.7 per cent. As Canada Cement is the largest individual producer of this item in the Dominion it is fair to assume that the figures indicate very clearly the current trend of the company's activities. The Government statement does not establish a value upon the industry's output, and therefore it is not possible to study the effect of price changes this year as compared with last year. With respect to prices however, some indication can be obtained. For instance, in May, 1930, the Government index of the Caledonia price of cement stood at 100.3 whereas in May of this year it was 100.7, increasing in June to 101.2 and holding at that level in July. This suggests a favorable price basis for the product during the current year, and the same is true in the level in the two months succeeding the five earlier months for which the production statistics are given in the foregoing.

Aug. 21.—The Three Party Conferences were resumed. It was learned the Conservatives insisted on economy before new taxation. Trades Union elements wanted taxation, if it was the only alternative to cutting the dole and salaries. For the first time the possibility of the Prime Minister's resignation was discussed. The Labor Cabinet met and adjourned over the week-end. Conservative and Liberal leaders returned to the scene. The Cabinet Ministers were brought back, and sat until 10.30 p.m. The Opposition Leaders conferred with the Government until late in the evening.

Aug. 22.—The Cabinet assembled in determination to attempt to make the Budget balance. The "Big Five" formed the special economy sub-committee, consisting of Prime Minister MacDonald, Chancellor Snowden, Rt. Hon. Arthur Henderson, Rt. Hon. J. H. Thomas and Rt. Hon. William Graham.

Aug. 23.—The King returned and in turn conferred with leaders of the three parties. The Cabinet reassembled. The Prime Minister, at 10.20 p.m. saw the King for the second time. The Cabinet adjourned at 10.45 p.m. and conversations between the Labor, Conservative and Liberal leaders resumed until after midnight.

Aug. 24.—Conservative, Labor and Liberal Leaders conferred with His Majesty for two hours. Formation of a National Government was under consideration. The Cabinet met at noon, adjourned after half an hour with the announcement the Government had resigned and would be succeeded by a non-partisan emergency administration to be headed by Mr. Macdonald.

WASHINGTON, August 25.—(U.P.)—A standard marker for auxiliary landing fields has been approved by the aeronautics branch of the Commerce Department. The marker will be a white, or chrome-yellow cross, each of the arms of which must be at least four feet wide and 50 feet long, meeting at right angles at their mid-points. There are 200 auxiliary landing fields and 60 in Alaska, according to the Commerce Department's figures. These are not, strictly speaking, landing fields but have been offered by their owners as emergency fields. The owners, the Commerce Department explains, are free from all liability in any accident which may take place on an auxiliary landing field.

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ASS'D BOARDS CENTRAL GUARDIAN

Laid to Rest—The funeral of the late Mrs. J. D. Offer took place from her residence, Great George Street yesterday afternoon. The services at the house and grave were conducted by Rev. Mr. Webster. Interment was in the People's Cemetery. The pall bearers were Edward Small, J. F. Morrow, J. P. Simmons, Chester Cox, George Radin, W. L. Brenton.

THE FUNERAL OF THE late Mrs. Wm. MacInnis took place yesterday afternoon. A private service was held at the house and public service in St. Paul's Church, both conducted by Rev. H. D. Raymond, who also officiated at the grave in the People's Cemetery. The Pallbearers were Walter Carver, J. Vickerson, Dan Morrison, Frank Riggs, Henry Benoit, Frank Clark. The Police force marched in a body at the funeral.

CALEDONIA CLUB MEETING—The regular monthly meeting of the Caledonia Club was held last evening in the Club rooms with Clansman J. M. McFadyen in the chair. The usual routine business was completed, and two new members, Mr. Joseph Duncan and Mr. William Lawson were received into the Club. The Burns Concert Committee was elected as follows: T. F. White, D. J. McDonald, J. G. McFadyen, P. B. McDonald, S. A. McLeod, A. B. Brown, J. M. McFadyen, T. M. McMillan.

These are: (1) The construction of a permanent hard surfaced highway. (2) The granting of a daily mail and passenger service to and from the Province. It is a matter of satisfaction that the Boards of Trade's attitude on these outstanding issues have been acted upon so promptly. This is largely owing to the fact that the Boards of Trade requests have always been the result of most serious and careful consideration of all questions. It is for that reason that they have received due consideration by all governing bodies.

Many of the public improvements that we have received of late years may be traced to the persistent and the untiring efforts of the Boards of Trade. In conclusion I wish to convey my appreciation to all local organizations, and Board of Trade members for their hearty co-operation in all our efforts, we all realize the truth of the well recognized principle: that more can be accomplished by united than by individual effort.

The Management of the C. N. R. both here and in Moncton have been courteous and considerate to all our demands. The President of the great C. N. R. systems, Sir Henry Thornton and Vice - President Hungerford have the unfailing gratitude of every citizen in Prince Edward Island for their efforts to popularize the "Garden of the Gulf" by placing the transportation services to the Island more on a parity with other sections of the Dominion. Our local and federal representatives have always co-operated with us on all matters.

Surely if the C. N. R. has such faith in our future as to expend almost \$3,000,000 here in a single year, then we should be justified in expanding our own efforts for a bigger future.

STANDARD MARKERS PICKED FOR EMERGENCY FIELDS. WASHINGTON, August 25.—(U.P.)—A standard marker for auxiliary landing fields has been approved by the aeronautics branch of the Commerce Department.

Livestock Market (Canadian Press). MONTREAL, Que., Aug. 25.—There were 107 cattle, 91 calves, 505 hogs and 199 sheep and lambs for sale on the two Montreal markets today.

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Discloses Secrets Of His Workshop

MONTREAL, Aug. 25.—(By The Canadian Press)—To have in his employ the oldest employee in Montreal's city hall; two polylinguists; a direct descendant of the family of Lord Nelson, famous British Admiral; and at the same time to be considered as "boss" of the elite department of the city hall are distinctions, to which E. P. J. Courval, chief city architect and superintendent of the draughting room, can lay claim. He was prevailed upon to disclose the "dark secrets" of his workshop a short time ago. Incidentally his draughting room is said to be the finest of its kind in Canada, if not in America, and draws praise from technically minded visitors from all over the world.

The first to be pointed out was S. H. Lee, known throughout the city hall as "Paddy Lee." His pseudonym is apposite as he was born in Ireland 49 years ago. Descendant of a family of military men, he came to Canada in 1906, and entered the city hall the following year, completing 24 years in the draughting room this year.

It is "Paddy" Lee who claims—and can prove—connection with Lord Nelson and direct lineal descent from one of Nelson's contemporaries, Admiral Hood. Mr. Lee discovered, among the personal belongings in his mother's estate in England, a steel plate engraving, copied from the heraldic records in 1799. It is through these records which have been substantiated, that the genealogy of this city draughtsman became known.

The first Lord Hood received his title in 1782, a fellow-admiral with Lord Nelson. In 1814 a grandson, nephew of the second Lord Hood was made Lord Bridport. This Lord Bridport married, in 1810, Lady Charlotte Nelson, who was the only child of Earl Nelson, the first cousin to the famous Lord Nelson. Mr. Lee's paternal grandmother was the sister to the Earl of Bridport.

Mr. Lee is constantly reminded of Lord Nelson, as a statue of the admiral surmounts a stone tower just across the way from the city hall. The dean of city hall employees, is Major Stuart Howard, also a draughtsman who, at the age of 82, still paints watercolor landscapes many of which are on exhibition in the Engineer's Club here. In 1890 Mr. Howard entered the city hall, and has worked in the draughting room continually ever since with the exception of the five war years when

the opinion that more organizations should be urged to hold their meetings here. The Tourists Association and the Motor League could be depended upon to co-operate. Mr. R. E. Mutch suggested that the convention if held here, should come not later than Sept. 10.

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