## FINANCIAL, MARKET AND COMMERCIAL SECTION

# WALL STREET MARKET

#### Movement Embraces Many Issues.

NEW YORK, Sept. 16.-Professional ed frequent opposition

ver, being most vulnerable to pressure.
ross gains of one to 2½ points were was thought that the bond market generally would be strengthened by the uch impaired or entirely cancelled in e obvious profit-taking of the last ur. Sales of stocks amounted to 500,- in the New York market.

he absence of pressure in these remitces no explanation was obtainable. their recent low quotation, other ental rates showing further ir-

arity. issues imparted additional rer h to the bond market, all but the red was two F & ts up. Old Riordon was stronger, but Brompton was off a half point.

Reported by Jones, Easton, McCallum Company for The Advertiser.] New York, Sept. 16.

Grangers	Trunk Lines and		T	1.30	day's
Baltimore & Ohio. 38½ 33¼ 33½ 13½ 13½ shares frie com. 13¾ 13¾ 13¾ 13½ 13½ shares frie com. 13¾ 13¾ 13½ 13½ shares frie com. 15¾ 13¾ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½	Grangers- Open.	High.	Low.	1.30	
Drie   com.   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   12%   13%   12%   13%   12%   13%   12%   13%   12%   13%   12%   13%   12%   13%   12%   13%   13%   12%   13%   13%   12%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13					
Sales   Sale	Crie com 1334	13%	13 1/2	1374	
Sales   Sale	Erie 1st pfd 19%		m= 9/	701/	honds
Sales   Sale	Freat Northern 75%	76 1/2	10%	10 72	ì
Sales   Sale	New Haven 1434		::11	711/	
School   S			71 /2	11 72	Sales.
St. Paul	Rock Island 33%	34 1/2	331/4	33 1/4	5 A
Wabash, com         74         7%         74         27%         28         25 B         25 B         Wabash, A         214         214         21         21         21         21         21         21         21         21         21         21         21         21         21         21         21         21         22         28         28         24         28         25         B         25         B         25         B         20         20         20         8         20         10         10         C         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10 <td>St. Paul 26</td> <td>•:</td> <td>.:</td> <td>****</td> <td></td>	St. Paul 26	•:	.:	****	
Wabash, A.       21½       21½       21½       21       22       25       B       Achtson, com.       85½       85½       85½       85½       85½       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       58       59       29       20       58       29       20       58       29       20       58       29       20       59       20       59       20       59       20       59       20       59       20       59       20       59       20       59       20       50       60       112       20       20       80       112       20       20       80       112       20       20       80       112       20       20       20       20       20       22       22 <td>Wabash, com 7%</td> <td>7 %</td> <td>71/4</td> <td>7 %</td> <td>25 B</td>	Wabash, com 7%	7 %	71/4	7 %	25 B
Pacifics and Mchison, com. 85½ 85¾ 85½ 85½ 25 B Canadian Pacific. 112% 113% 112% 112% 112% 113% 112% 112%	Wabash, A 21 %	211/4	21	21	29 B
Archison, com	Dacifice and			0511	25 B
10   12   13   13   11   13   11   13   11   13   11   13   11   13   11   13   11   13   11   13   11   13   11   13   11   13   11   13   11   13   11   13   11   13   11   13   11   13   11   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13   13	tt-bleen com 8516	8534	851/2	85 1/2	5 B
Northern Pacific. 774, 48% 112 112 15 25 C Southern Pacific. 7714, 777, 7778, 778 20 20 20 20 20 20 20 20 20 20 20 20 20					10 C
Union Pacific 120%	Northern Pacific 77%	78%	771/2	771/2	15 C
Union Pacific 120%	Southern Pacific 771/4	777/8	771/8	773/8	29 C.
Union Pacific 120%	Southern Railway 21%	211/8	20 %	20 %	9 C
Union Pacific 1201/2					112 D
Coalers	Union Pacific1201/8				30 M
Ches. & Ohio 56 Lehigh Valley 52½ Lehigh Valley 52½ Lehigh Valley 52½ Lehigh Valley 52½ Tractions— Interboro, pfd 2% 2½ 2% 2½ Industrials— Allis-Chalmers 33¾ 34 33¾ 34 Allis-Chalmers 33¾ 34 33¾ 34 Am. Beet Sugar 30 American Can 27½ 27¾ 27½ 27¾ American Can 27½ 27¾ 128 Am. Locomotive 90 91¾ 90 90 American Sugar 62½ 63¼ 63½ 63½ American Sugar 62½ 63¼ 63½ 63½ American Sugar 62½ 63¼ 63½ American Sugar 62½ 63½ 56¾ 56½ American Sugar 62½ 63½ 63½ American Gudf 76% 75 75½ American Wool 52% American Wool 52% American Gudf 76% American Wool 52% American Wool 52% American Wool 52% American Wool 52% Baldwin Locco 78% Baldwin Locco 78% Baldwin Loctor 78% B	Coalers-				15 de
Lehigh Valley 52½  Reading Railway. 71  Tractions— Interboro, pfd 2% 2½ 2% 2½  Industrials— Allis-Chalmers 33% 34 33% 34  Am. Beet Sugar 30  American Car 27½ 27% 27% 27%  American Car 128, 128% 138 129  Am. Locomotive 90 91% 90 90  American Car 128, 128% 138 129  Am. Locomotive 90 91% 90 90  American Sugar 62½ 64½ 63½ 63½  Am. Smelters 36½ 36% 36¼ 36¼  Am. Tel. & Tel 102  American Steel 2%  Am. Tel. & Tel 102  American Steel 2%  Minimizer Car 103  American Steel 2%  Minimizer Car 103  American Steel 2%  Minimizer Car 103  American Wool 5%  Minimizer Car 103  American Wool 5%  Baldwin Loco 78 93% 28½ 28%  Baldwin Loco 78 93% 28½ 28%  Baldwin Loco 78 93% 28½ 28%	Ches. & Ohio 56				26 M
Reading Railway. 71     72     70%. 71%.     25 Q       Tractions—     Interboro.     pfd	Lehigh Valley 521/2				10 M
Tractions—Interboro pfd. 23% 2½ 2% 2½ 58 855 Minterboro pfd. 33% 34 33% 34 34 34 34 34 35 34 34 34 35 34 34 35 34 34 35 34 35 34 35 34 35 35 35 35 35 35 35 35 35 35 35 35 35	Reading Railway, 71	72	70%	711/4	
Interboro pfd 2% 2½ 2% 2½ 55 S Industrials— Allis-Chalmers 33% 34 33 34 34 34 34 34 38 34 34 34 38 34 34 34 34 34 34 34 34 34 34 34 34 34	Tractions-				5 R
Industrials—  Allis-Chalmers.   33%   34   33%   34   34   33%   34   34	interboro, pfd 2%	21/2	23/8	21/2	55 St
Am. Beet Sugar. 30 American Can. 27½ 27½ 27½ 27½ American Car. 128 128% 128 129 Am. Locomotive. 90 91% 90 90 American Sugar. 62½ 64½ 63½ 63½ American Sugar. 62½ 64½ 63½ 63½ American Steel. 2/64 36% 36¼ 36¼ American Steel. 2/64 36% 36% 36½ 25 Am. Tel. & Tel. 10 3 American Wool. 53 American Wool. 53 American Gulf. 72 29¼ 27½ 28½ Baldwin Locco. 73 Baldwin Locco. 73 Baldwin Lockor. 74 Baldwin Lockor. 74 Baldwin Lockor. 75 Baldwin L	Industrials				5 de
Am. Beet Sugar. 30 American Can. 27½ 27½ 27½ 27½ American Car. 128 128% 128 129 Am. Locomotive. 90 91% 90 90 American Sugar. 62½ 64½ 63½ 63½ American Sugar. 62½ 64½ 63½ 63½ American Steel. 2/64 36% 36¼ 36¼ American Steel. 2/64 36% 36% 36½ 25 Am. Tel. & Tel. 10 3 American Wool. 53 American Wool. 53 American Gulf. 72 29¼ 27½ 28½ Baldwin Locco. 73 Baldwin Locco. 73 Baldwin Lockor. 74 Baldwin Lockor. 74 Baldwin Lockor. 75 Baldwin L	Allis-Chalmers 33%	34	33%	34	5 Te
American Can. 27½ 27% 27½ 27½ 21½ 200 Memerican Car. 128 128¾ 128 129 100 LA American Sugar 62½ 64½ 63½ 63½ 63½ 63½ 63½ 63½ 63½ 63½ 63½ 63	Am Root Sugar. 30				7 T
American Car 128 . 128% 138 129 Am. Locomotive. 90 . 9134 . 90 . 90 American Sugar 624% . 624% 634% 634% Am. Smelters 364% 36% 364% 364% American Steel 24% 25 24% 25 Am. Tel. & Tel 107 . 108 1077% 108 American Wool 53 American Wool 54 Baldwin Loco	American Can 271/2	2734	271/2		Unli
Am. Locomotive. 90 9134 90 90 40 914 914 6342 6342 6342 6342 6342 6342 6342 634	American Car128	128 14	128	128	100 La
American Sugar. 6245, 4445, 6342, 6342, 6344, 45 B American Steel. 2481, 25 2444, 25 100 N American Wool. 53 7636, 75 7542, 46 American Wool. 54 7636, 75 7542, 47 100 N American Wool. 54 7636, 75 7542, 47 100 N Allantic-Gulf. 74 294, 2746, 28 100 N Baldwin Loctor. 19 28 88 89 89 48 100 N Baldwin Loctor. 19 28 28 28 28 28 28 28 28 28 28 28 28 28	Am Locomotive. 90	9134	90	90	130 H
Am     Smelters     36½     36½     36½     36½     36½     36½     45 B       American     Steel     2½     25     24½     25       Am     Tel     & Tel     108     107%     108       American     Wool     5     76%     75     75½       Atlantic-Guif     72     29½     27½     28       Baldwin     Lockor     29     28½     89½       Band     28½     28½     28½       Control     28½     28½     28½       Control     28½     28½     28½	American Sugar. 62-5	641/2	63 1/2	631/2	200 W
Am. Tel. & Tel 107 2, 108 107 8, 108 American Wool 52 763 8 75 75 12 Atlantic-Gulf 74 293 273 28 28 300 N Baldwin Loctor 7 91 883 894 Baldwin Loctor 7 883 884 894 Bandwin Loctor 7 883 884 894	Am Smelters 3614	36 7/8	361/4	3614	45 B
Am. Tel. & Tel 107 2, 108 107 8, 108 American Wool 52 763 8 75 75 12 Atlantic-Gulf 74 293 273 28 28 300 N Baldwin Loctor 7 91 883 894 Baldwin Loctor 7 883 884 894 Bandwin Loctor 7 883 884 894	American Steel 2/3	25	243/4	25	100 N
American Wool. 52 76% 75 75% Atlantic-Gulf. 74 29% 27% 28% 89% Bandwin Loco. 91 88% 89% Ban Central Leather. 85 28% 28% 28% 60 C Corn Products. 43 75% 74% 74% 10 C Col. Fuel & Iron. 44 5 24% 24% 24%	Am. Tel. & Tel107	108	10778	108	5 M
Valantic-Gulf   74   29½ 27½ 28   300 N	American Wool 5	763%	75	751/2	Min
Baldwin Loco	Atlantic-Gulf 74	291/4	271/8	28	300 N
Central Leather 54 2834 2842 2858 60 C Corn Products 44 7548 7444 7444 10 C Col. Fuel & Iron. 44 5 2442 2446 2 D	Baldwin Loco	91	883%	891/4	Ban
Corn Products45 75 74 74 74 10 C Col. Fuel & Iron. 45 24 24 24 2 2 D	Central Leather 83	2834	281/2	28%	
Col. Fuel & Iron. 141 2 241/2 241/2 2 D	Corn Products 41	751/8	741/4	741/4	10 C
	Col. Fuel & Iron. [41]	5	241/2	241/2	2 D

3234 4934 51½ 4914 50½ 1378 1436 1378 1436 5500 V. 5600 V. Coppers—
Anaconda ... 38½ 38¾ 38½ 38½
Inspiration ... 34½ 34½ 33¾ 34
Miami Copper ... 21½ 21½ 21½ 21½
Ray Consolidated ... 12¾ 12¾ 12½ 12½
Utah Copper ... 49½ 50% 49½ 49% 

BUTTER.

MONTREAL, Sept. 16.—Butter is Butter-Choicest creamery, 38c.

NEW YORK, Sept. 16.—Butter weak; eccipts, 9.179 tubs. Creamery, higher nan extras, 441/2 @ 45c; creamery, extras 92 score), 44c; creamery, firsts (88 to 1 score), 37@43c; state, dairy, finest, 13@43c; packing stock, current make, No. 2, 2612c.

We Serve Western Ontario With Gilt-Edge Investments.

## **Victory Bonds**

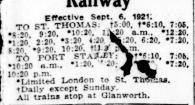
Bought--Sold--Quoted . We have a special department to take care of Victory Loan trading, and shall be glad to have you cor-respond, telegraph or telephone for respond, telegraph or telephone for latest quotations received instantly over our Toronto wires. Bonds will be delivered direct or to any

JONES, EASTON McCALLUM CO.

LIMITED,
Royal Bank Building.
Phones 218 and 294. London, Ont.

London & Port Stanley

## Railway



Write For Our Partial Payment Plan EDWARD CRONYN & CJ. INVESTMENT BANKERS

## AGAIN IN CONTROL OF IN CANADIAN STOCKS LACKS SPECIAL TREND; FRUIT SUPPLIES SLOW ON TORONTO MARKET LOSSES PREDOMINATE Butter and Egg Prices Firm—

## Sugar and Monarch Make

TORONTO, Sept. 16 .- Trading in Canraders aga were in undisputed control adian stocks dropped off still further stock exchange had another dull day if the stock unarket today, but the bull-today, though there was a good maintive members of that terance of strength in prices. Investors losses predominated over gains. Deterance of strength in prices. Investors losses predominated over gains. Defew were offered on the square Satur-had possession of the market, there beckers the best of the b Dealings were much lighter than on Wednesday, when a new high record for everal months was reached. The movement, however, embraced almost as many items to be a drastic cut in gasoline prices. At home many issues, including many favorites, drastic cut in gasoline prices. At home notably United States Steel, which was there was the announcement of a reany issues, including on the leaders throughout.

There were no developments of outstanding importance, dealing being based mainly on increasing signs of relaxation in the money market. Call loans eased from 5 to 4½ per cent on loans eased from 5 to 4½ per cent on the exchange at noon, with abundant the exchange at 4 per cent.

There was still a report of efforts to pull through the Riordon Company and it was learned that an attempt was being made to finance the company sufficiently to reopen the Kipawa mill. Victory bonds had a firm tendency and it tory bonds had a firm tendency and it to tory bonds had a firm tendency and it tory bonds had a firm tendency and it to to which supplied another bit of evidence 64%.

o shares.

The feature of an otherwise confusing still a good deal of breadth to local reign exchange market was a rally of trading. Dominion Canners, which plays but six points in marks. Aside from a small part in local turnovers, led the a small part in local turnovers, led the general list and sold up to 27% in the norning, but closed unchanged at 27. It is reported that owing to the good vegetable crop the canning industry is taking on an active phase at present.
Steel of Canada and Atlantic Sugar gained a fraction and Monarch prefer-

put the foreign group showed mixed linns and losses.

Total sales (par value), aggregated

Total sales (par value), aggregated and Quebec Railway one point off. Quite an active trading took place in Bar-celona, with the close unchanged at 4½. Canadian Pacific, which has been somewhat erratic at New York of late, also eased off at the close here from the

y's high. Cotal sales — Listed stocks, 870

Total Dales		00 -1	
shares; unlisted stock	KS, D	90 SI	ares
bonds and war loans, \$	69,750		
	-		
TORONTO S	ALES		~*
Sales. Stocks. Open.	High.	Low.	Close
5 Atl. Sugar, c 30			*:
100 Barcelona 414	4 1/2	41/4	4 1/2
Sales. Stocks. Open. 5 Atl. Sugar, c 30 100 Barcelona 414 25 Brazilian 2434 29 B E Stoel 2514	25	24%	25
29 B. E. Steel. 25 1/2 25 Bell Tel 105 3/4	.::		
25 Bell Tel105%	106	105%	106
5 Burt, F., c 941/2			••
10 Can. Cem., c. 56 15 Can. Gen. El. 94 29 C. P. R 127½	• •		
15 Can. Gen. El. 94		1001/	1071/
29 C. P. R127½	127/2	126 1/2	121/2
9 Cons. Gas 68½ 112 Dom. Can 27¼	071/	• • •	07
112 Dom. Can 274			21
30 Mackay, c 76	• •		
15 do., p 62	òè	951/2	96
26 Maple L., p. 951/2	90	3072	30
10 Monarch, p 77		• •	
25 Que.L.H.&P. 24%	••		••
5 Riordon, c 3 55 Steel of C., c. 531/2	54	5314	54
5 do., p 90	04	00 /2	
7 Twin City, c. 4614	48	461/4	48
Unlisted—		/-	-
100 Lake Shore134			
130 Holly739	740	730	740
200 W Dome 816			
45 Brompton 191/2			
100 North, Star 345			
100 North. Star345 5 Mont. Power. 821/2			
Mines-			
300 Nipissing520			
Banks- 60 Can. Perm 1634			
60 Can. Perm 16%	1634	161/2	1634
10 Commerce186			
2 Dominion195			
500 Pro. of Ont., 87			
500 Rio Janeiro 751/2 2300 W. L., 1931 92	::	::	::0
	9230	92	923
26000 V. L., 1922 9870	9875	9850	985

l	Asked.	Bid.	Asked.	
l	Abitibi 3114	301/2	Russell 50	
١	do pfd. 89		do pfd. 60	50
۱	Am Cv., 20	15	Sawyer 12	
	do pfd. 50	30	do pfd	29
l	Ames, p. 35		SWheat	126
ļ	A Sales. 41/2	31/2	do pfd	90
ŧ	do pfd. 75	731/4	Spanish. 55	533
į	A Sugar. 301/2	2934	do pfd. 65	641
į	Barcel 41/4	4 3/8	Stl Can. 54	53
Ì	Brazilian 25	245%	do pfd. 90	89
1	Bell Tel	105	Tor Ry., 711/4	704
ł	B C Fish 21	201/2	Tre'wey. 13	11
	Br Emp	10	Tucketts 43	38
į	Burt, c 97	921/2	Tw City. 47	45
į	C Bread. 24	23	WFlour	125
1	do pfd	85	Win Ry	351
į	C Car	50	Com'rce.186	185
į	Cement. 561/2			195
l	do pfd	83	Hamil'n.173	170
1	C Fdry., 50		Imperial	180
į	C S L 201/2			186
l	do pfd. 52	51	Molsons	171
ł	CGElec 94	921/2		205
Ì	do pfd. 931/2		NScotla	247
l	C Loco 76	74	Royal198	196
Ì	do pfd. 79		Stand 2041/2	
1	C P R1271/2			185
j	C Salt 75	65	Union147	146
	C Dairy	76	C Land	67
	do pfd	84	C Perm. 17	16
	Coniag's	1060	Col Inv	61
	Smelters 16	15	H Prov	140
	Con Gas. 681/2			108
	Cr Res. 12	10	do 20pc	101
	Cr Nest. 50	46	L Bank	136
	Detroit 531/2			195
	Dome .1900	1875	TGTrus.199	

do pra. 10				
P R 1271/2	1261/2	Toronto	185	1
Salt 75	65	Union147	146	
C P R127½ C Salt 75 C Dairy	76	C Land	67	
do pfd	84	C Perm. 17	16	1
do pfd Coniag's	1060	Col Inv	614	
Smelters 16	15	H Prov	140	١.
Con Gas. 681/2	661/2	H & E	10814	1
Cr Res. 12	10	do 20pc	101	
Cr Nest. 50	46	L Bank	136	1
Detroit 531/2	523/2	NTrust.199	195	i
	1875	TGTrus.199		١
Canners. 271/2		T Mort	631/2	١
do pfd. 78	75	U Trust	83	i
DSCorp 2816	28	Ames 90		ı
Dom Tel. 38%		C Bread 88	87	ì
Duluth 18	17	C Bread. 88 C Loco	87	١
Ford M.285	280	Canners	87	l
Larose 28	26	D Iron	81	١
Mackay	76	lec Dev 94	90	l
	61	Mex Elec	35	1
do pfd M Leaf	115	Mexican	35	ŀ
do nfd 97		Penman. 87	861/4	١
do pfd. 97 Monarch 60		Pt Rico. 74	70	ì
do pfd. 80		Quebec. 64	61	ł
Nipis'g525	520	Rio Jan., 77	76	١
NSSteel		Sterling	85	١
Ogilvie	163	S Paulo. 731/2		١
do pfd	101	Stl Can. 93	9134	I
O S P 531/2		War Loan,	3174	١
	38	1925	95.00	١
P Burt. 39	70	1931 92.50	92.40	
do pfd. 75	92	1937	96.85	1
Penman. 95	84		90.00	1
do pfd Pt Rico 42		Victory,	98.70	١
Pt Rico., 42	-:	1922 98.80		1
do pfd	74	1923	97.95 96.35	1
P Paper. 92		1924 96.50	96.35	1
do pfd. 87		1927 97.85		1
Quebec 25	24 1/2	1933 97.60 1934 94.45	97.50	
Riordon. 8		1934 94.45	94.35	
Rogers. 55	-:	1937 99.00	98.90	1
do pfd. 80	73			1

P Paper. 92 do pfd. 87 Quebec. 25 244/4 Riordon. 8 21/4 Rogers. 55 do pfd. 80 73

MONEY. MONEY.

NEW YORK, Sept. 16.—Money on call, steady at 4½%5 per cent; ruling rate, 5 per cent; time loans, steady; 60 days, 5½ per cent; 90 days, 5½ per cent; six month, 5½ per cent; prime mercantile paper, 5½%6 per cent; sterling exchange, irregular at \$3.66½ for sixty day bills and at \$3.70½ for demand. Commercial bilis—\$3.66½ \$63.66½.

Bar silver—Domestic. 99½c.

Bar silver—Foreign, 65c.

Mexican dollars—50c.

Canada dollars—50c.

London, Sept. 16 .- Closing: Money,

NVESTMENT BANKERS

Discount rates—Short bills, 3%@4 per
Building, 71 Bay St., Torents, cent; three months, 41-16 per cent.

Other Markets on Page 16

of United States grain going through.

# PROFESSIONALS ARE FURTHER SLACKNESS | MONTREAL EXCHANGE | LOCAL MARKET SLOW;

#### Dealings Much Lighter, But Steel of Canada, Atlantic Paper Issues Quiet and Are Either Unchanged Or Easier.

MONTREAL, Sept. 16 .- The local stock exchange had another dull day

The papers were quiet or mostly unchanged ar easier. Abitibi moved up a fities. Pears were plentiful with a good fraction to 31; Brompton, the most active, sold unchanged at 20. Spanish Rivcorded. er preferred was also unchanged at

Laurentide and Wayagamack were each down a half point.
Atlantic Sugar led the market and held steady to firm. National Breweries with a gain of a point made the best showing of the day. Lyall was also up 4-point at 66. Quebec Railway sold off Business in bonds fell off with prices

slightly better than yesterday.

Total sales — Listed stocks, 3.902 shares; bonds and war loans, \$134,900.

shares; bonds and war	loans,	\$104,	300.
MONTREAL	SALE	s.	
Sales, Stocks Open.	High.	Low.	Close
of Abitibi 31			
25 Abitibi 31 30 Asb. Corp 46%	463/	4614	461
834 Atl. Sugar 30	2014	9974	301
27 Bell Tel106	1061/	105	1061
27 Bell Tel100		100	
50 B. C. Fishing 21	95	24 7/8	25
60 Brazilian 247/8			
424 Brompton 20			
85 Can. Cem 56	101/	ii	iò
13 B. E. Steel 10			
28 do., 2nd p 25		••	
10 Can. Conv 66		••	
50 Can. Gen. El. 93%			
65 C. Steam., p. 571/2			
60 Detroit Rys., 521/4	11	::	
140 Dom. Can 271/4	271/4	27	27
120 Dom. Steel 21%			
30 do. p 57	"		
129 Dom. Text137			
5 do., p103			
45 L. of Woods. 1321/2			
155 Laurentide 701/2	71	701/2	70
210 Lyal Cons 651/2	00	65 1/2	66
20 MacDonald 15			
753/			
165 Mont Power, 821/6	821/2	82	82
165 Mont. Power. 82½ 260 Nat. Brew 52%	521/2	523%	52
30 Ont Steel 53			
75 Quebec Ry 251/4			
10 0200000 119 20 /4			

45 L. of Woods. 1324	2		
155 Laurentide 701	6 71	701/2	701/2
210 Lyal Cons 651	2 66	65 1/2	66
20 MacDonald. 15			
5 Mackay 753	4		
165 Mont. Power. 825	821/2	82	82
260 Nat. Brew 523	8 521/2	523/8	521/2
30 Ont Steel 53			
25 Price Bros 29			
75 Quebec Ry 251	4		
35 Shawinigan. 103			
35 Smelters 15			
390 Span. R., p 633	4 65	63 3/4	6434
130 Steel of Can. 533	6 54	531/2	5334
50 Wayagamack 423	4234	421/2	421/2
40 Win. Ry 351			
Banks-	-		
6 Commerce186			
7 Merchants167			
11 Montreal207			
3 Royal197			
Bonds			
500 Bell Tel 92			
4000 Dom. Cot 971	2		
1000 Mt. 1 Sept 23 99			
9000 Wayagamack 72			
1600 W. L., 1925 948	5 9485	9470	
100 W. L., 1931 919	5 92	9195	92
6700 W. L., 1937 967	0		
34250 V. L., 1922 989	0		
9200 V. L., 1923 978	0		
6600 V. L., 1927 979		9755	
26700 V. L., 1933 977		9755	9755
3350 V. L. 1937 99			
5800 V. L., 1924 963			::
35400 V. L., 1934 944	0 9450	9440	9450
1			

#### EVENING STOCK LETTER.

EVENING STOCK LETTER.

[Reported by Jones, Easton, McCallum Co., Limited.]

NEW YORK, Sept. 16. — The stock market today was somewhat professional. There were some fairly large was less business from commission houses, which under the circumstances is not at all surprisng, since it is apparent that there is decided lack of condidence throughout the country in the stability of the market.

The prolonged impression has made too strong an impression on the public mind to make quick reversal of opinion possible and commercial progress has not yet reached such proportions as to become plain at all. The point that is important for consideration now is that we are merely at the start of improvement in business as well as in the stock market, and it is at such times that we wareful to detect signs of the coming change, and these signs are becoming more numerous every day.

There are no doubt some unfavorable spots and some lines where the improvement is not yet manifest, but when all is clear and distinct, the level of values in the stock market will not be where they are today. Some of the former leaders in market were easter, because of the absence of support and a disposition to accept some profits, but at no time could the market be regarded as weak.

U. S. Steel assumed the leadership today on the upside, and we have faith in the upward tendency of the market and feel that every adverse period should be met with buying orders.

MARKET BRIEFS.

[Reported by Jones, Easton, McCallum]

MARKET BRIEFS. MARKE1 BRIEFS.

[Reported by Jones, Easton, McCallum Co., Limited.]

State public service commission denies application of New York State Railways Company for 4c increase in fare in City of Utica.

of Utica.

New York Federal Reserve Bank reports reserve ratio of 75.7 compared with 72.9 in preceding week and 39.5 a

NEW YORK, Sept. 16.—Cotton futures closed easier. Closing bids: September, \$18.50; October, \$18.67; December, \$19. January, \$18.85; March, \$18.80; May, \$18.65. Spot closed quiet; middling uplands, \$13.20.

LIVERPOOL. Sept. 16.—Cotton: Spot, in good inquiry; prices, steady; American middling, fair, \$16.08; good middling, \$13.78; middling, \$13.78; middling, \$13.78; middling, \$13.78; middling, \$13.78; middling, \$12.43; good ordinary, \$11.38; ordinary, \$10.63. The sales of the day were 10,000 bales and included 7,500 American. Receipts were \$6,000 bales including 3,700 American. Futures closed steady.

MONTREAL, Sept. 16.—Prices for eggs are being maintained.

Eggs—Selected, 45c.

READY TO HANDLE GRAIN.

Ottawa, Sept. 16.—Prices for eggs are being maintained.

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Ottawa, Sept. 16.—Prices for eggs are being maintained.

Eggs—Selected, 45c.

READY TO HANDLE GRAIN.

Ottawa, Sept. 17.—At the marine deartment an assurance was given today that reasonable provision had been made for the handling through Canadian ports of largely increased quantities of Canadian grain for the remainder of the large quantities.

#### Plums Are Nearly Finished.

Historians of the local market claim that market days in fair week are always slow, and that the assertion is cor rect has been evidenced by the few changes in prices during the past week. The fruit market has nearly reached the jumping off point, and plums are taking the lead in disappearing. Very points, while gains did not exceed a second. Local dealers say there will be a few straggling lots offered next week, but practically none will be available for canning purposes in large quan

Snowapples were offered for the first time this morning, and found ready buyers at \$2 a bushel.

Citrons also made their first appear. ance and brought from \$1 to \$2 a dozen Although green peas have long ago been declared off the market, a local producer offered some fine specimens today at 40c a quart.

Cauliflowers are getting more plentiful

and were quoted at 20c to 60c this morning, a drop of 10c since Friday.

Poultry is practically a "dead issue as far as marketing conditions are con-The demand is very slow. Potatoes were a little scarce on the square, but no changes in prices were

The butter and egg market is firm, with no changes, although several farmers are asking as high as 48c to 50c a dozen for eggs.

No changes are reported in the grain or hay sections, although these pro-ducts are still in great demand, and it has been found necessary to import sev-eral carloads of oats from the west dur-

1	eral carloads of oats from				
1	ing the last couple of	week	S 1	to 1	neet
	the local demand.				
-	Quotations are as follo	ws:			
	Barley, per cwt\$1		to	\$1	50
	Buckwheat, per cwt 2	25	to	2	
	Oats, per cwt 1		to	1	91
	do, new, cwt 1	30	to	1	
1/2	Wheat per cwt 2	66	to	2	75
	do, new, cwt 2	00	to	2	08
	Grain, per Bushel-				
	Barley, per bu	67	to		72
.,		08	to	1	20
1/2	Oats, per bu	61	to		65
	do, new, bu	78	to		78
	Wheat, per bu 1	60	to		65
	do, new, bu 1	20	to	1	25
	Vegetables-				
3/4	Beets, per bunch	10	to		10
3/4	do, per doz	35	to		40
1/2	Beans, 11 quarts	50	to		75
72	do, per quart	10	to		10
	Cabbage, new, each	10	to		20
	do per doz 1	00	to	1	50
	Cauliflowers, each Carrots, per bunch	20	to		60
	Carrots, per bunch	5	to		5
	do, per doz	40	to		40
	Celery, per bunch	10	to		10
	do, per doz	50	to	1	
	Cucumbers, per doz	20	to		35
100	do pickling 100	35	to		50
	Green onions, doz	30	to		40
70	do, pickling	20	to	1	25
	do, 11 quarts 1	10	to	1	50 50
	do, dried, bu 2	00	to	2	20
	Green corn. doz	12	to		15
	Green peppers, doz do, sweet, doz	30	to		40
	Hubbard squash, each	10	to		25
55	Lettuce per doz	40	to		40
	Mint, per doz	40	to		40
	Potatoes, new, peck	60	to		70
150	do, per bu 1	75	to	2	25
	Parsnips, per bu	35	to		40
	Pumpkins, each	10	to		25
ım	Radishes, per doz	40	to		50
	Rhubarb, per doz	40	to		40
ck	Spinach, per bu	20	to		20
es-	Tomatoes, 15 quarts	30	to		35
ge	do, per lb	5	to		8
on	Turnips, per doz	40	to		50
OH	Versiable monneys	10	+-		16

Hay, new, per ton....20 00 to 25 00 Straw, per ton.....12 00 to 12 00 Dairy Products, Retail— Dairy Products, Retail—
Butter creamery, lb. 47
de, dairy, lb. 45
do crocks, lb. 45
Eggs strictly fresh. 45
Dairy Products, Wholesale—

Butter, creamery, lb. 42
do, dairy, lb. 40
do, crocks, lb. 40
Eggs per basket 41
do, fresh, crate 40
Poultry, Dressed, Retail—
Chickers, each, 1, 25

Company for 4c increase in lare in City of Utica.

New York Federal Reserve Bank reports reserve ratio of 75.7 compared with 72.9 in preceding week and 39.5 a year ago.
Federal Reserve board's weekly statement shows ratio of 67.5 against 56.2 in perceding week and 43.8 a year ago.
Republic Steel follows independents and advances prices of steel sheets five dollars per ton.
Subscriptions for offering of three issues of \$600,000,000 treasury certificates heavily oversubscribed.
Hutton says: "The upward movement is being helped from a very important quarter. The work of the War Finance Corporation and the backing of the Federal Reserve Bank seems to support the stock market. We think the market will go higher."

Bache & Co.: "A number of artificial factors have entered the market which prompts us to suggest extreme caution for the time being."
Advance of Steel, common, coming at this time will have a very beneficial effect on the rest of the market. To fillustrate how little steel there is for the stock has lost none of its attributes of have none. It is held by investors. The stock has lost none of its attributes of have none. It is held by investors. The stock has lost none of its attributes of have none. It is held by investors. The stock has lost none of its attributes of have none its held by investors. The stock has lost none of its attributes of have none its held by investors. The stock has lost none of its attributes of have none its held by investors. The stock has lost none of its attributes of have none. It is held by investors. The stock has lost none of its attributes of have none its held by investors. The stock has lost none of its attributes of have none its held by investors. The stock has lost none of its attributes of have none its held by investors. The stock has lost none of its attributes of have none its held by investors. The stock has lost none of its attributes of have none its held by investors. The stock has lost none of its attributes of held in the provided have none in the provided

EGGS.

MONTREAL, Sept. 16. — Prices for eggs are being maintained.
Eggs—Selected, 45c.

## WALL STREET AND WHEAT MARKET REVIEW BY EXPERTS

Advertiser Specialists Explain Movements of Stock and Give Wise Advice To Speculators.

(Copyrighted Collyer's Publishing Company.) NEW YORK, Sept. 16.—Wall Street has gone wrong again. Once more the "experts" have fallen down badly in doping out the course of the stock market. While the rank and file of professional observers were continuing ex-tremely bearish, stocks suddenly de-

before recorded. It had been sold to a complete standstill. The bears were and take deliveries in million bushel way over extended. When this great quantities. Those who contract to de-

to the dizzy height of \$1.78, simply because at advancing prices. The impulse to the movement of recovery has been so far almost entirely of professions. so far almost entirely of professional origin and it remains to be demon-strated whether there is sufficient buying power available to carry the recovery much further.

No Bull Development.

There is no promise of a broad bull speculation at this time. Conditions are not favorable to such a development and when the whole street speculation at this time. Conditions are not favorable to such a development and no recover, it would not be a good thing when there is still such a shortage of credit in the country. The interpretional

South is already beginning to respond to the stimulus of rising cotton price and this improvement should go further Planters have an excellent prospect of making two or three times as much on this year's small crop. This outlook naturally is favorable to many indusries and it seems only a question of time before the South will resume buying fertilizers, machinery, man tures and merchandise of all kinds. manufac-

I have emphasized in these columns business and industry can take place uation in this country, the outlook is until the American farmer has bettered his position sufficiently to enable him o resume buying. Now it looks as if At country points prices range from the farmer were coming into better @37c f.o.b., shipping point, and graded firsts are being offered at 45c f.o.b.

Montreal, steady for specials at 50c;

The professional speculative element in Wall Street, while it has covered try quotations next week's shipments, much of its shorts during the past forthinght, is not yet convinced as to the @18c; chickens, 20@25c; turkeys, 40@ permanency of the current recovery. A eading bear operator has been putting Manitoba and Saskatchewan markets out a new short line, I am informed, and | unchanged. he believes the list is due for another severe setback from these levels. The industrial shares continue to be the most vulnerable. Rails are in a strong position and should be bought on all recessions. Congress is about to get Specials, jobbing, 47c; extras, 45c; back on the job when the railroad re-lief will be put through to the great Chicago, firm; firsts, 32@34c; miscelbenefit of the railroads and the railway laneous, 30@31c.

quipment companies.

The bond market is responding to the 35@39c; nearby whites, 54@73c. equipment companies. steady flow of buying orders from inward for the past week and this movement is certain to continue. One needs not be an expert to pick out any number of safe, high-yielding bonds, which can be put away for permanent investment on a most favorable basis in this generation. Regardless of what happens

ment on a most favorable basis in this generation. Regardless of what happens in the stock market I say: Buy bonds and put them away for investment Gold is flowing into the country at a record-breaking rate One banking firm alone has imported \$115,000,000 of the yellow metal since January 1 and no signs of a let-up in the movement are to be seen. In fact gold is coming into the country in such volume that it is difficult to see what use is to be made of it all. If it were used to expand bankit all. If it were used to expand bank-ing credits we would enter upon another

exactly three trading hours wheat broke almost 10c a bushel. This break requires a new diagnosis. Wheat at \$1.37 for December means

one thing and the same option at \$1.28 means something vastly different. It means heavy liquidation and the building up of a new short interest, which will supply the artificial buying power will supply the artificial buying power to start another ascension. In the opinion of the writer the wheat

market will be a succession of flip-flops. One week it will advance—the next week it will slump and the margineers will get caught, going and coming.

The big interests are back in the game. It is rumored that no other than

James Patten is heavily, but craftily, committed to the long side. And with him are aligned the same old coterie of master traders, famous for the deft twists they can give to any market.

For months the Bartlett-Frazier
house has pointed to the intrinsic
strength underlying the whole grain list—although it is believed that Mr. Patten favors the long side of wheat to the exclusion of everything else. But at the same time the big bulls, suppos-edly under Mr Patten's guidance, are lending a hearing hand to the weaker

isters-cor: and oats. Success hates company and the big plungers never want an army of pamp followers. That is one reason why, after big advances, there will come terrific shakeouts like the one that came this

week and o' which the followers of this

Bankrolls in these parlous times need extra careful nursing, and no one who wishes to sidestep the bankruptcy stage will sell grain, and especially wheat, at the end of sharp declines. For after these declines all the undounted bullish tremely bearish, stocks suddenly developed strong recovering tendencies and worked upward in a rallying movement that has carried prices forward love to the actual breadline-never ment that has carried prices forward with gratifying vigor.

gin of world requirements. In such circles of the marine average price of the leading industrial shares is today some eight short, since sellers have no chance of making deliveries on contracts. Of course those who speculate in grain before recorded as vigorous a technical recovery as a very way over extended. When this great short interest started to cover it was inevitable that prices should boom upward.

Now, with a large part of the short interest gone into retreat and the technical position of the market greatly weakened as a result, one wonders what is going to happen next. Personally I for one do not seen any signs of the public rushing madly in to buy securi-

> ing side is the safest side except when the price gets too high and the market gets top-heavy. Unless Europe goes bankrupt wheat prices will go very high before next spring. But in the meantime countless bulls will be engulfed by fre-

situation, moreover, is not favorable and the scribus development be prepared for is a greater supply than demand. This and the street must be prepared for scrious developments in Germany, where puts the "cheap curse" on corn and a financial collapse is imminent. Unquestionably the business situation is mending. Trade reports are more hopeful. From the South the advices are most cheerful in months. The loads are had a supplied the south the second that the second the second that th

#### WEAK MARKET FOR LOWER GRADE EGGS

OTTAWA, Sept. 16 .- (Dominion livestock branch.)-The market remains practically unchanged. Prices are steady on specials and extras, but the market for the lower grades is weak. There is a feeling of the possibility of time and time again the all-important a collapse in the United States market and with the unsatisfactory export sitvery uncertain.

Toronto, jobbing prices unchanged extras, 45c, with one sale of extras reported at 44c; firsts, weak and lower at 37@39c; seconds, 33@35c. Live poul-

Alberta weather conditions reported very cold, curtailing supply. Egg and

#### LIVE STOCK

changed.

it all. If it were used to expand banking credits we would enter upon another orgy of inflation that would make Germany look like a piker. As it is the federal reserve is seeing to it that the gold is not made available for inflation ary purposes so that the country is likely to escape from the evil consequences of such unwarranted expansion. Inflation is pleasant while we are inflating. It is when deflation starts that we have trouble. A review of the happenings of the last year and a half shows this in striking fashion.

The Break in Wheat.

The big break in wheat, predicted by the writer last week, came on scheduled time. Two hours after this publication appeared in La Salle street, wheat emulated Humpty Dumpty and the whole grain market fell out of bed. In exactly three trading hours wheat broke.

CHICAGO LIVESTOCK.

CHICAGO Lives here: 14,000. Mostly weak and lower: top yearling steers and lower: top yearlings steers and lower: top yearlings. \$10:500. Wostly weak and lower: top yearlings steers and lower: top yearlings. \$10:500. Mostly weak and lower: top yearlings. \$10:500. Wostly weak and lower: top yearlings. \$10:500. Mostly weak and lower: top yearlings. \$10:500. Ten to 15c. bigher have defense. \$10:500. Ten to 15c. bigher have yearlings. \$10:500. Ten to 15c. bigher have y CHICAGO LIVESTOCK

Receipts, 475; 25c lower. Calves—Receipts, 800; 50c higher, at

\$5@16. Hogs—Receipts, 5,600; strong; heavy, \$8 50@8 75; mixed and yorkers, \$9@9 10; light yorkers and pigs, \$8 75@9; roughs, \$6; stags, \$4@5.

#### PROVISIONS

CHICAGO, Sept. 16.—Provisions: Cash nuclations—Close:
Pork—Nominal.
Lard—\$10.85.
Ribs—\$8@9.50. Rios—\$89.59. Future quotations—Close: Pork—September, \$17.99. Lard—October, \$10.87; January, \$9.55. Ribs—October, \$7.62; January, \$8.15. Liverpool, Sept. 16.-Hams-Short cut,

56s. Bacon—Cumberland cut, 116s; Wiltshires, 135s; clear beliles, 111s; long clear middles, light, 131s; short clear backs, 108s; shoulders, square, 100s. Lard-Prime western ,in tierces, 83s; American refined, in pails, 86s 6d. - Canadian finest white, are | 116s 6d.

HAY

### The Beginning of Success

Nine times out of ten the answer to the question "How did he do it?" dates back to the time when he opened a savings account.

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Offices also at BELTON, DELAWARE, ILDERTON, IONA, LAWRENCE STATION, MELBOURNE, MIDDLEMISS, THORNDALE, WALKERS. The new London Market Branch of the Home Bank will be opened at 121 Dundas Street early in September.

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WM. SPITTAL,

Secretary-Treasurer.

A. A. CAMPBELL, 27u-yt General Manager

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