

SUGAR STOCKS RETAIN PREVIOUS PRICE GAINS

Studebakers, Steel Common and Baldwin Reach New Low Levels.

By STUART P. WEST.
Special to The Advertiser.

Today's market was another case of concentrated selling in a few selected stocks done with a view to forcing a general decline. Baldwin Locomotive under 113, Studebaker under par, Steel common under 37, and American Wool below 77 were all at their lowest.

The reassuring statement of the president of the American Woolen company, in which he denied reports of new financing and the cutting of dividends, checked the selling in that stock. But the operators for the day continued to sell new business was not coming in as expected and that they or later operations would have to be curtailed.

Cashew Oil was actively sold in anticipation of unfavorable action at the dividend meeting scheduled for the 22nd of the business of the stock exchange. The impression was that the dividend was divided, some wishing only a cut in the dividend, but others wishing the dividend altogether, but that the latter were likely to prevail. Other shares were irregularly traded, but the market was generally a trifle higher.

The main point was that for the third day in succession the market was selling. In fact the behavior of the market was such that it was not surprising that the market was selling. The market was selling, and the market was selling, and the market was selling.

One of the bright spots in the headlines of the sugar stocks, which managed to retain most of their recent gains. Another bright spot was the strength in a few of the rails. The market was the leader in these, getting across 50, where it was up over three points from the low early in the week.

The motive in its case was the expectation of another favorable trade statement for August. It could not be said, however, that there was any evidence of the upward movement in the railway section which some have been predicting.

Some early buying of Reading and the Erie issues appeared to represent something more substantial than the usual covering of shorts.

LONDON BANK CLEARINGS

Owing to an error the bank clearings for London for the current week were given as \$2,717,513. The correct figures are \$2,717,513.

DIVIDENDS DECLARED

Domestic Oil Company has declared a dividend of 13 per cent on record October 12.

Standard Bank of Canada has declared a dividend of 3 per cent, payable November 1 to shareholders of record October 12.

British Empire Steel Corporation has declared a dividend of 13 per cent on record October 12.

Domestic Steel Corporation has declared a dividend of 13 per cent on record October 12.

West Coast Lumber and Light Company has declared a dividend of 5 per cent, payable October 20 to shareholders of record September 29th.

Nipissing Mines, 3 per cent, payable October 20th to shareholders of record September 29th.

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WEEKLY BANK CLEARINGS

Following are the bank clearings in Canadian cities for the week ending Thursday, Sept. 20, 1923, together with those of the corresponding week in 1922, for the purpose of comparison:

City	1922	1923
Calgary	\$2,353,463	\$2,567,381
Edmonton	1,138,590	1,135,135
Regina	751,242	808,244
Saskatoon	5,847,183	5,088,728
Winnipeg	9,483,907	9,251,691
London	723,193	820,729
Peterborough	862,621	778,640
Toronto	8,601,440	9,302,556
Hamilton	1,348,691	1,045,622
London	1,348,691	1,045,622
Windsor	910,683	909,905
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MONEY

New York, Sept. 20.—Money on call, 3 1/2 to 4 per cent; Sterling, 10 1/2 to 11 per cent; 90 days, 5 1/2 to 5 3/4 per cent; 6 months, 5 1/2 to 5 3/4 per cent; 1 year, 5 1/2 to 5 3/4 per cent.

GOLD AND SILVER

Associated Press Despatch.
London, Sept. 21.—Bar silver, 32 1/2 per ounce.
Bar gold—Per oz., 90s 10d.

EXCHANGE RATES

Associated Press Despatch.
New York, Sept. 21.—Sterling, 10 1/2 to 11 per cent; 90 days, 5 1/2 to 5 3/4 per cent; 6 months, 5 1/2 to 5 3/4 per cent; 1 year, 5 1/2 to 5 3/4 per cent.

CANADIANS IN LONDON

Reported for The Advertiser by Johnston & Ward.

London, Sept. 21.—Close.
Canadian Pacific Railway, 107 1/2.
Canadian National Railway, 107 1/2.
Canadian Northern Railway, 107 1/2.
Canadian Western Railway, 107 1/2.
Canadian Northern Railway, 107 1/2.
Canadian Western Railway, 107 1/2.

GOVERNMENT LOANS

Wood, Gundy & Co. furnish the following prices and yields:

5 1/2% Victory	Yield
100.10	100.20
100.15	100.25
100.20	100.30
100.25	100.35
100.30	100.40
100.35	100.45
100.40	100.50
100.45	100.55
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100.55	100.65
100.60	100.70
100.65	100.75
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100.75	100.85
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