# NEWS AND COMMENT FROM THE FINANCIAL WORLD

# CONTINUES

### MANUFACTURERS FACING GREATER EXPENDITURES

Costs of Operating Plants Proving Grave Difficulty—
Annual Statement of Cockshutt Plow Co., Ltd.

Shutt Plow Co., Ltd.

General Education
102%.
Maple Milling Co—100 @ 107.
McDonalds—100 @ 15.
Quebec Ry—25 @ 18.
Illinois—50 @ 35.
Dom Bridge—60 @ 144. Proving Grave Difficulty—

Special to The Standard.

Montreal, Sept. 19—That the mounting higher of costs in manufacturing size providing a grave difficulty for many corporations is one of the points brought out in the annual report of the Cookshutt Plow Co to be present at the annual meeting next month. The annual statement of the Cock nutt Plow Co., Limited, for the year oding June 20, after providing for bad and doubtful debts, was \$460.00.

Occumpared with \$500,176 a year of the control of the state of the Cock nutter Plow Co., Limited, for the year oding June 20, after providing for bad and doubtful debts, was \$460.00.

Occumpared with \$500,176 a year of the control of the state of the Cock nutter Plow Co., Limited, for the year of the year and manual report attention to state of the Cock nutter Plow Co., Limited, for the year of the year and manual report attention to fast German censors permitting press to freely discuss peace rumors, the Longous Permitting press to freely discuss peace rumors, the Longous Permitting press to form the shareholders was called to formal conditions which had for me time prevaled, particularly in meetion with price of material and about to institute important reforms with object of creating strong bakers, 10.90; winter patents, folial, the prevalled, particularly in meetion with object of creating strong bakers, 10.90; winter patents, folial, the prevalled particularly in mereton with object of creating strong bakers, 10.90; winter patents, folial, the provides of the company has been well main ainseed in all its branches. The experiment has shown a gratify bridge of the company has been well main ainseed in all its branches. The experiment has shown a gratify bridge for the county has been able to obtain necessary material and labor we could have secured a much larger support.

The balance sheet shows the liabilities of the company to have been able to obtain necessary material and labor well as the county of the coun

ing increase, and, had we been able obtain necessary material and labor e could have secured a much larger titut.

The balance sheet shows the liabilities of the company to have been 200,000 more, it is pointed out, were not for increase of inventeries conquent upon higher cost of material. ank logans show reduction of more han a million, while accounts payhele are down \$100,000.

On the opposite side of the balance heet stocks on hand are valued at half million more than a year ago, hile accounts receivable are more han two million less.

Toronto. Sept. 19—Wheat—No. 2 Northern, 2.22½ ditto.

Oats—Canada western, No. 2, 67 in 244½ ditto.

Oats—Canada overtern, No. 2 white, 69 nominal; No. 3 white, 59 ditto.

Onthe of the company to have been about one and the condition of the company to the company to

### **ACTIVE INDUSTRIAL ISSUES GO HIGHER**

Railroads Also Participate in Outsiders Want to Sell Instead Upturn-Street Puts Favorable Construction on News

%.
Ottawa Light and Power—10 @ 70.
1931 War Loan—500 @ 95¼.
Can Car Com—15 @ 26, 15 @ 27.
Detroit United—130 @ 109½, 320 @

Ogilvies—50 @ 157, 25 @ 158. 1937 War Loan—500 @ 951/s, 100 @

Smelting—25 @ 27¼. Riordon—5 @ 118.

# **PESSIMISM RAMPANT**

of Buy Stocks-Action to Avert Extreme Money

301411116020		Outsiders want to ben instead	Section Control of the Control of th		viainet ividy be Approachin
OUEEDEUL	Upturn—Street Puts Favor-	of Buy Stocks-Action to	TALIMIAL L OT	Generally Good Undertone	Period of Stability, But Fu
PULLULIII	able Construction on News	Avert Extreme Money	NINALL	-Money Quietly Firm.	ture Uncertain.
			IN WALL UI.		
OHLLIN OL	Developments.	Stringency.			
			The state of the s	Special to The Standard.	(McDOUGALL & COWANS.)
	(McDOUGALL & COWANS).	(McDOUGALL & COWANS).	Selling Movement Checked Ef-	London, Sept. 19—The stock market	New York, Sept. 19-There a
Tendency in Montreal Inclines	New York, Sept. 19—The active in	New York, Sept. 19-A wire house		was inactive with a generally good s	ome indications suggesting that the
to Further Improvement —	dustrial issues made some further ad-	I with a large country chentele say the	fectively for Time Being	undertone today. Russian, Japanese nand Chinese bonds were firmest in b	narket is approaching a period of si
to rurtner improvement —	vances in the early afternoon and held	house is now going short of the mar- ket. Pessimism is rampant. Outsid-			ollity. At such times finding suppo
Ogilvie. Steel of Canada and	labely leviel two to three noints	ore went to sell instead of huy. The	and General Marking Up	ber and silver and tin mine shares	ne bears retire. Railles follow. V
	above the previous close with only	borrowing demand is expending from	(VI 0	were strong features in the miscellan-	
Maple Leaf Rise.	minor recessions. Even the rails par	this class of operators particularly in metal issues. A large part of the un-		eous department. Argentine rails re-	
	ticinated in the up-turn. While the	settlement in brokerage circles seems		covered slightly. Home issues were t	
	bulk of the buying appeared to come	to be due to the fact that notwith-	New York, Sept. 19-A decided turn	dull.	ar improvement may be seen in mon-
Special to The Standard.	the heaviest selling recently, there was	standing the bargains offering in many departments of the market the outside	for the better came today in the stock	Money and discount rates are quiet.	and stock markets. We still sugge
sentiment continued more cheerful to	- a distinct change in the temper of the	element holds off. The action of the	market. The selling movement, which		he trading attitude which if follow
day with favorable developments such	street evidenced by its disposition to	bankers in preparing to avert an ex-	has made such headway of late was		top order protection. There seems
	put a favorable construction upon news		general marking up of values which	feet on exchanges of America's ship-	e no reason for ignoring profits
and Ogilvie companies and further	manner in which the shipping shares	and is inducing scattered short cover- ing by traders, says a private wire from well informed quarters.	reached substantial proportions be-	ments to neutrals.	easonable extent on rallies. Removed uncertainties which have been to
bridge span, supplemented by rally of	advanced, ignoring the strike of 'long	ing by traders, says a private wire	fore the end of the day. A noticeable	An early official announcement of	ermining sentiment however drast
some vigor and breadth in the New	s shoremen.  The feeling in regard to that inci	from well informed quarters.	the market on the rise. The inquiry	a new short term issue is expected, t	he fact should clear the atmosphe
York market. The demand for stocks	The feeling in regard to that the			for the nurnose of taking the place	American Smelting and Mexican P
verged largely on few issues. But the	activities are too closely concerned in	of over \$100,000,000 in the aggregate	ed, and the strength was maintained	or evinering tound or the evertednes	lood buying is noted in U.S. Ste
				bond nves of which the government	More liquidation is pending in C. P.
from the depression of the early par	the most Weshington predictions of	that the copper companies concerned	actions were \$25,000 shares.	is only selling £3,000,000 weekly. This expectation assumes that the	N. Y F. B.
f the week.				The emportation apputates that the	NEW YORK COTTON
dvanced sharply at the opening in	October which would mean that accept	lother arrangements, while Butte and	ly as a direct source of strength.	continue for some weeks and perhaps	NEW YORK COTTON.
sponse to a large bonus declaration	on the tax bill and the new bond and	Superior is expected to be a heavy loser. A large part of the selling of			(McDOUGALL & COWANS.)
ut no transactions were reported un	welcomed in the street. There is also	stocks during the last two sessions of	the doubtful outlook for obtaining	loan is floated.  Meanwhile bankers are urging tardy	High Low Close
afternoon when seventy-five share	more confidence that government pri	the exchange has been traced to west.	secommodations This situation was	customers to pay off remaining bank	
ints above the previous record for	Whenel though this fooling was nerhan	ern sources. Pools have been forced to liquidate in some the industrials		advances they used to subscribe for	Mar 21.54 20.95 21.
ock and seven points above the las	t les much en effect : a cause of the	owing to calling of loans, according to	York bankers to stabilize the money market. The putting out of large	additional amounts of the last loan.	Oct 21.49 20.80 21.
ie in this market. The close was	up-turn in the market. Concerted ac	gossip in the street. Marine preferred	laums in loans resulted in an easing		
final bid against 152 Tuesday		is intrinsically worth more than double its present price," says a leading stock	of rates. Time money was 5 to 51/2	Committee of the last of the l	The second second
ere was sympathetic advance in	more to do than any other thing with	lits present price, says a leading stock		Town of Chatha	NR
iple Leaf which rose seven to 10	I deliving the shorts to cover since it is	31 17 19 19	ed as low as 2½ per cent.	Town of Chatha	m, N. D.
The other milling stock of the	being interpreted as a deliberate ef fort to lay the basis for stable marke		Steel and Copper.	5% BOND	S
at list, Lake of the Woods, remain	conditions during the forthcoming gov	N. Y. QUOTATIONS.	Indications that announcements re		
inactive, however, and was no		(McDOUGALL & COWANS.)	garding steel and copper prices would	Maturing August 1et	
teel of Canada continued to lead	E. & C. RANDOLPH.	Open High Low Close	soon be made at Washington helped		
steel group, but moved more nar		Am Bt Sugar 8414 85 8416 85	the market on its upward course. The		t 5 3-4%
ly than on Tuesday, with busines	s WONTREAL SPEED.	Am Car Fdry 69 70 69 70	has constituted one of the main ad		
smaller volume. The demand wa		Am Loco 60½ 62 60½ 62 Am Sugar 110 111 110 114	verse influences, and the tone of		EASTERN SECURITIE
the previous day, and after fluctu		Am Sugar 110 111 110 114 Am Smelting 96 97% 95% 97%	Washington advices today was so con fident as to lead to buying in expecta		COMPANY, LIMITED
ing between 551/2 and 57 the price	al at-manal Wadnesday Sant 19th	Am St Fdry 65 66 65 65%	tion of an early settlement. Another		
ose dat 56%, or 1% up for the day	Steel Canada—100 @ 55½, 20 @	Am Woollen . 461/4 47 461/4 47	encouraging feature was the indica		St. John, N. B.
ominion Iron was credited with a ne	t! Chaminigan 8 (0) 118, 10 (0) 117 %.	Am Tele 117 117½ 117 117% Anaconda 69% 71% 69% 71%			Hallfax, N. S.
ice bid against 60% on Tuesday	Steamships Pfd 5 @ 78, 5 @ 771/2.	Am Can 40 41% 40 41%	Russian situation which relieved the		***************************************
cotia, inactive, was marked 11/2 high	1- Textile10 @ 81.	Atchison 9614 97 9614 97	coming of the recent internal crisis.	programme and the second secon	ners komentet i det i de transportation i de la company
r at 931/2 bid. Smelters was 1/4 high	Brazilian—10 @ 391/s.  Dom Iron Com—75 @ 61, 60 @ 611/4	Balt and O 65% 67% 65% 67%		"We Go On Forever"	7.12
and Car was off small fractions in	A   25 @ 6116.	Bald Loco 58% 60% 65% 60% Beth Steel 92% 94% 91% 94%			
at 14, but was marked nearly tw	o 1925 War Loan-6,000 @ 97.	Beth Steel 92½ 94¾ 91½ 94⅓ B Rap Tran . 59¾ 59½ 58% 59 Butte and Sup 24½ 26½ 23% 26⅓	The buying came largely from the	. TAKE TIME TO CONSIDER	
igher for the day at 143% bid at th	al 1931 War Loan-7,000 @ 951/4.	Butte and Sup 241/2 261/2 23% 261/2	shorts, as was shown by the vigorous bidding for stocks which recently have	. IARE IIME I	O CONSIDER
and of the day.	Can Car Com—10 @ 21/2.	CF1 44	been sold most heavily. These share	Perhans one of your helps may no	the well qualified to care for his pro
Detroit United was the strong an	Toronto Ry-15 @ 72.	China 511/ 59 511/ 517/	led the early advance, but the move	perty and it should be placed in true	st for him, or perhaps circumstance
vancing two to 110 on purchases of	Detroit United-15 @ 1091/2, 200 @	Cent Leather . 821/2 821/2 811/2 831/2	ment spread gradually through the	may make it advisable that one heir	should receive a larger share than
		Can Pacific 149% 151% 147% 1511			7
highest. Quebec Ry. was one higher at 18. Civic and Toronto rails how	1937 War Loan—4,600 @ 951/4, 200 @ 95.	Con Gas 102 103½ 102 103½	count. Although the largest gains a	condense with the state president of	the law
ever continued heavy, the former be	e. Smelting-15 @ 26%.	Cruc Steel 68½ 72 68½ 72	a rule were in the industrials, some		
ing offered at 72% and the latter a		Erie Com 20% 21% 20% 21%		THE EACTEDN T	RUST COMPANY
7216.	Dom Bridge 18 @ 141.	Erie 1st Pfd31	points in a long list of issues, repre		
Corporation bonds were slight!	Ames Holden Com-40 @ 15.	Gt Nor Pfd . 103 103 103 103 103 Gen Elec 138% 141 138% 140%	senting all parts of the market.	C. H. FERGUSON,	Manager for N B.
one lower at 87 and Textile C sixes	Danmana T.td-10 @ 69	Gt Nor Ore . 321/2 331/2 321/2 331	The bond market was irregular.		
higher at 99. The third war loa	n Afternoon.	Ind Alcohol 1341/2 1341/2 1321/2 1341	Total sales, (par value) \$2,900,000		distribution (1925 telephotostockaphique (1924), in Eutonic
closed with a net gain of 1/8 at 981	. Steel Canada Fid-25 W 5172.	Ins Copper 50½ 52½ 50¼ 515 Kenn Cop 40¼ 41 40¼ 41	ed %. Liberty bonds sold at 99.98 to		
out the second met with net loss 1/4 and 151/4. Total for day: Shares, 3,584	Textile-45 @ 8L	Kenn Cop 40¼ 41 40¼ 41 Lehigh Val . 60½	100.	McDOUGALL	& COWANS
onds, \$49,800.	Steel Canada—50 @ 57, 35 @ 5614	Lo and Nash . 119	MONTDEAL		
	Dom Iron Com—205 @ 61½, 5	Mer Mar Pfd 82 84% 82 843		Members of the Mont	real Stock Exchange
MANUFACTURERS FACING	61%.	Mex Pet 92¼ 94 92¼ 933 Miami Cop 35	(McDOUGALL & COWANS)	Transcription of the Indian	
MINNI MITOIRE LANGING	Ottawa Light and Power—10 @ 70.	Mid Steel . 4934 52 \$ 4984 52	Bid Ask	58 Prince Wm. Stre	at St John N P
OREATER EVERNITURE	45 0 00 15 0 07	NY NH and H 251/2 251/2 251/2 251/2	Ames Holden Com 15	36 Frince Will. Stre	et, St. John, N. D.

# FOR BETTER

| Nor Pac | 100 | 101 | 100 | 101 | 101 | 101 | 101 | 101 | 102 | 101 | 102 | 101 | 102 | 101 | 102 | 101 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 

 Quebec Railway
 17%

 Shaw W and P Co
 14%

 Spanish River Com
 14%

 Steel Co Can Com
 56%

 Steel Co Can Pfd
 87%

 Toronto Rails
 72

London, Sept. 19—Calcutta linseed September and October 29 pounds, 15s; linseed oil 56s 3d; sperm oil patents 54s, Petroleum American

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Period of Stability, But Future Uncertain.

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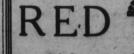
General Assets, \$10,943,902.88. Cash Capital, \$2,500,000.00 Net Surplus. \$2,331,373.83. Knowlton & Gilchrist, . Pugsley Building, Cor. Princess and Canterbury St., St. John, N. B. Applications for Agents Invited.

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GRAND MANAN S. S. CO. Until further notice a boat of this line will leave Grand Manan 7 a. m. for St. John, sriving about 2.30 p. m. returning Tuesday 10 a. m., arriving Grand Manan about 5 p. m. both ways via Wilson's Beach, Campobello and

Eastport.

Leave Grand Manan Wednesdays
a.m. for St. Stepnen, returning Thurs
day 7 a.m., both ways via Campobelic
kastport and Cummins.

day 7 a.m., both ways via Campobello Eastport and Cummings Cove.
Leave Grand Manan Friday 6 a.m., for St. John direct, arriving 10.30 a.m., returning leave St. John 2.30 p. m., arriving 7 p. m.
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Steamer Majestic leaves at ten am

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Limited.

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cousing Co., Ltd., Phone, 2551. Mgr. cwis Conpors.

This company will not be responsible for any debts contracted after his date without a written order from the company or captain of the steam Steamer Champlain ON AND AFTER THURSDAY.
September 6th, the Champlain will
leave her wharf at Indiantown Tuesdays, Thursdays, and Saturdays at 10
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R. S. ORCHARD, Manager.

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Paul F. Blanchet

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