

NEWS AND COMMENT FROM THE FINANCIAL WORLD

SENTIMENT CONTAINES CHEERFUL

Tendency in Montreal Inclines to Further Improvement—Ogilvie, Steel of Canada and Maple Leaf Rise.

Special to The Standard. Montreal, Sept. 19.—Stock exchange sentiment continued more cheerful today with favorable developments such as dividend action by Steel of Canada and Ogilvie companies and further progress made in raising the Quebec bridge span, supplemented by rally of some vigor and breadth in the New York market. The demand for stocks attained no great volume and converged largely on few issues. But the tendency was to further improvement from the depression of the early part of the week.

Quotations for Ogilvie common were advanced sharply at the opening in response to a large bonus declaration, but no transactions were reported until afternoon when seventy-five shares sold at 157 to 158, the latter being the highest bid against 152. Tuesday there was sympathetic advance in Maple Leaf which rose seven to 107, but was marked nearly two points above the previous record for the day. The other milling stock of the list, Lake of the Woods, remained inactive, however, and was not traded at the close.

Steel of Canada continued to lead steel group, but moved more narrowly than on Tuesday, with business smaller volume. The demand was substantial at 55, a point above close the previous day, and after fluctuating between 55 1/2 and 57 the price rose at 56 1/2, or 1 1/2 up for the day. Dominion Iron was credited with a net gain of 1/2 at 61 1/2 and closed at that price bid against 60 1/2. On Tuesday, Dominion was 59 1/2. Smelters were 1/2 higher and Car was of small fractions in light trading. Bridge sold unchanged at 14, but was marked nearly two points higher for the day at 14 1/2, bid at the close of the day.

Detroit United was the strong and active stock in the utility group, advancing two to 110 on purchases of about 800 shares, with the close at the highest. Quebec Ry. was one higher at 15. Civic and Toronto rails however continued heavy, the former being offered at 72 1/2 and the latter at 72 1/2.

Corporation bonds were slightly more active, with Dominion Iron five lower at 87 and Textile C sixes 1/4 higher at 99. The third war loan closed with a net gain of 1/2 at 98 1/2, but the second met with net loss 1/4 at 94 1/2. Total for day: Shares, 3,584; bonds, \$49,800.

MANUFACTURERS FACING GREATER EXPENDITURES

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

Special to The Standard. Montreal, Sept. 19.—That the mounting higher costs in manufacturing are providing a grave difficulty for many corporations is one of the points brought out in the annual report of the Cockshutt Plow Co. to be presented at the annual meeting next month. The annual statement of the Cockshutt Plow Co., Ltd., for the year ending June 30, after providing for the depression and making provision for bad and doubtful debts, was \$460,000, compared with \$500,176 a year ago.

This includes dividends on shares of affiliated companies in both years. Although this is a decrease of \$40,000, the directors in their report to shareholders express satisfaction in result in view of existing conditions. The last annual report attention the shareholders was called to normal conditions which had for some time prevailed, particularly in connection with price of material and increase in operating expenses. It had been hoped that these conditions would at least not become more serious, but such did not prove to be the case as still higher costs have prevailed throughout the year and manufacturing operations have been more difficult than at any previous period of the company's existence.

The president, H. Cockshutt, in the report states that "the business of the company has been well maintained in all its branches. The export department has shown a gratifying increase, and, had we been able to obtain necessary material and labor we could have secured a much larger output."

The balance sheet shows the liabilities of the company to have been \$1,000,000 more, it is pointed out. The reduction would have been about \$400,000 more, it is pointed out, were it not for increase of inventories consequent upon higher cost of material. Annual losses show reduction of more than a million, while accounts payable are down \$100,000.

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

ACTIVE INDUSTRIAL ISSUES GO HIGHER

Railroads Also Participate in Upturn—Street Puts Favorable Construction on News Developments.

(McDOUGALL & COWANS.) New York, Sept. 19.—The active industrial issues made some further advances in the early afternoon and held their new level two to three points above the previous close with only minor recessions. Even the rails participated in the upturn. While the bulk of the buying appeared to come from quarters which had furnished a favorable construction upon news developments, an illustration was the manner in which the shipping shares advanced, ignoring the strike of "loush" shippers.

The feeling in regard to that incident is that the government's military activities are too closely concerned to the interruption of shipping to allow it to continue more than a few days at the most. Washington predictions of an adjournment of congress early in October which would mean final action on the tax bill and the new bond authorization without further debate was welcomed in the street. There is also more confidence that government prices on steel and copper will be fairly liberal though this feeling was perhaps as much an effect of a cause of the upturn in the market. Concerted action of the important banks to ease the time money situation probably had more to do than any other thing with driving the shorts to cover since it is being interpreted as a deliberate effort to lay the basis for stable market conditions during the forthcoming government loan campaign.

E. & C. RANDOLPH.

MONTREAL SALES.

(McDOUGALL & COWANS.)

Morning.

Montreal, Wednesday, Sept. 19th.

Steel Canada—100 @ 55 1/2, 20 @ 55 1/2, 20 @ 56, 50 @ 57.

Shawinigan—8 @ 118, 10 @ 117 1/2.

Steamships Ltd.—5 @ 75, 5 @ 77 1/2.

Quebec Ry.—10 @ 15, 10 @ 15 1/2.

Dom Iron—75 @ 61, 60 @ 61 1/2.

25 @ 61 1/2.

1931 War Loan—4,000 @ 97.

1931 War Loan—7,000 @ 95 1/2.

Can Car—10 @ 27 1/2.

Can Car—10 @ 27 1/2.

Toronto Ry.—15 @ 72.

Detroit United—15 @ 109 1/2, 200 @ 109 1/2.

1931 War Loan—4,000 @ 95 1/2, 200 @ 95 1/2, 200 @ 95.

Smelting—15 @ 26 1/2.

Maple Milling Co.—10 @ 103 1/2.

McDonalds—100 @ 15.

Quebec Ry.—25 @ 14 1/2.

Uthco—50 @ 39.

Dom Bridge—60 @ 144.

Brompton—100 @ 44 1/2.

Pennams Ltd.—5 @ 69.

Afternoon.

Steel Canada—25 @ 57 1/2.

Textile—45 @ 51.

Steel Canada—50 @ 57, 35 @ 56 1/2.

100 @ 56 1/2.

Dom Iron—205 @ 61 1/2, 5 @ 61 1/2.

61 1/2.

Ottawa Light and Power—10 @ 70.

1931 War Loan—500 @ 95 1/2.

Can Car—15 @ 26, 15 @ 27.

Detroit United—130 @ 109 1/2, 320 @ 110.

Ogilvie—50 @ 157, 25 @ 158.

1931 War Loan—600 @ 95 1/2, 100 @ 95.

Smelting—25 @ 27 1/2.

General Electric—35 @ 103, 25 @ 102 1/2.

Maple Milling Co.—100 @ 107.

McDonalds—100 @ 15.

Quebec Ry.—25 @ 14 1/2.

Uthco—50 @ 39.

Dom Bridge—60 @ 144.

Brompton—100 @ 44 1/2.

Pennams Ltd.—5 @ 69.

NEWS SUMMARY

(McDOUGALL & COWANS.)

New York, Sept. 19.—The Republic of Cuba authorized in a cable dispatch from Cuba that half of the Cuban government's \$30,000,000 war bond issue has been subscribed by the U. S. treasury. Remaining \$15,000,000 will be disposed of to Cuban investors.

German censors permitting press to freely discuss peace rumors, the London view being that Kaiser will soon re-open peace parleys.

Russia about to institute important reforms with object of creating strong revolutionary army.

U. S. to send Russia labor mission to fight German propaganda.

Conferees on war revenue bill vote to uphold senate action striking out inheritance tax, final agreement of bill probably Friday.

Seven billion dollar war appropriation bill largest measure in history passes house, now goes to senate.

Secretary McKelvey announces that delivery of Liberty bonds to subscribers will begin September 28th.

Net revenue of railroads of U. S. for July was \$106,337,406 against \$105,170,216 in June.

D. J. & CO.

TORONTO PRODUCE.

Toronto, Sept. 19.—Wheat—No. 2 Northern, 2 1/2 @ 110; No. 3 Northern, 2 1/4 @ 109.

Oats—Canada western, No. 2, 67 in store; Fort William, Ontario, No. 2, 66 1/2 nominal; No. 3 white, 59 ditto.

Barley—New, 1 1/2 to 1 1/4.

Rye—170.

Manitoba four listed quotations at Toronto are: First patents, 11 1/2; second patents, 11; strong bakers, 16 1/2.

Ontario four, winter four, 90 per cent. patents, \$10.20 Toronto.

Millfeed—Manitoba bran, 35.

Shorts—42 Montreal freights.

PESSIMISM RAMPANT IN WALL ST. MARKET

Outsiders Want to Sell Instead of Buy Stocks—Action to Avert Extreme Money Stringency.

(McDOUGALL & COWANS.) New York, Sept. 19.—A wire house with a large country clientele say the house is now going short of the market. Pessimism rampant. Outsiders want to sell instead of buy. The borrowing demand is expanding from this class of operators particularly in metal issues. A large part of the settlement in brokerage circles seems to be due to the fact that notwithstanding the bargains offered in many departments of the market the outside element holds off. The action of the bankers in preparing to avert an extreme money stringency is having a tendency to improve market sentiment, and is inducing scattered short covering by traders, says a private wire from well informed quarters.

It is estimated that the minerals separation suits involve an indemnity of over \$100,000,000 in the aggregate and there seems to be a strong belief that the copper companies concerned will have to pay up. A. N. C. and I. N. S. are said to be immune because of other arrangements, while Butte and Superior is expected to be a heavy loser. A large part of the selling of stocks during the last two sessions of the exchange has been traced to western sources. Pools have been formed to liquidate in some of the industrial stocks, and the tone of the market is said to be improving. The time money situation probably had more to do than any other thing with driving the shorts to cover since it is being interpreted as a deliberate effort to lay the basis for stable market conditions during the forthcoming government loan campaign.

N. Y. P. B.

N. Y. QUOTATIONS.

(McDOUGALL & COWANS.)

Open High Low Close

Am Bt Sugar 84 1/2 85 84 1/2 85

Am Car Fdry 68 70 68 70

Am Loco 60 62 60 62

Am Sugar 110 111 110 111

Am Smelting 96 97 96 97

Am St Fdry 65 66 65 66

Am Woolen 45 47 45 47

Am Tele 117 117 117 117

Anaconda 60 61 60 61

Am Can 40 41 40 41

Can Pac 140 141 140 141

Balt and O 65 67 65 67

Bald Loco 58 60 58 60

Beth Steel 92 94 92 94

Can Pac 140 141 140 141

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DECIDED TURN FOR BETTER IN WALL ST.

Selling Movement Checked Effectively for Time Being and General Marking Up of Values Occurred.

New York, Sept. 19.—A decided turn for the better came today in the stock market. The selling movement, which has made such headway of late was checked effectively and there was a general marking up of values which reached substantial proportions before the end of the day. A noticeable change was the tendency to follow up the market on the rise. The inquiry broadened as quotations were advanced, and the strength was maintained throughout the session. Total transactions were \$25,000,000.

Improved conditions in the money market were spoken of most frequently as a direct source of strength. Speculation has been restrained by the firmness of the money market and the doubtful outlook for obtaining accommodations, while Butte and Superior is expected to be a heavy loser. A large part of the selling of stocks during the last two sessions of the exchange has been traced to western sources. Pools have been formed to liquidate in some of the industrial stocks, and the tone of the market is said to be improving. The time money situation probably had more to do than any other thing with driving the shorts to cover since it is being interpreted as a deliberate effort to lay the basis for stable market conditions during the forthcoming government loan campaign.

N. Y. P. B.

TOWN OF CHATHAM, N. B.

5% BONDS

Tax Exempt in New Brunswick, Maturing August 1st, 1937

Price to Yield About 5 3/4%

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