THE STANDARD'S FINANCIAL SECTION

General Drop Of Provisions In Local Market

Flour, Sugar and Canned Goods Show Decline—Eggs and Molasses Up.

Flour, sugar and some classes of canned goods dropped last week, while eggs and molasses went up. Feeds and hay also dropped somewhat. Apples also joined the procession of commodities which have joined the declining parade.

Flour went down eighty cents a bar for Manitoba and sixty cents a barrel for Ontario. Sugar dropped twenty-five cents per hundred pounds Apples are down fifty cents a barrel. Hay is down two dollars per ton, and feeds one dollar per ton. Canned corn is thirty cents a dozen less, and canned tomatoes ten cents per dozen. Eggs went up from five to eight cents per dozen, and molasses five cents per gallon.

Wholesale Prices

Wholesale Groceries

Sugar—			
Yellow	$ 0.00	"	$ 8.20
Standard	0.00	"	8.70
Rice, Siam, per cwt	7.00	"	7.50
Tapioca, per lb.	0.00	"	0.10
Beans—			
White, per cwt	7.40	"	7.50
Molasses	0.68	"	0.70
Peas, pot, bags	6.00	"	6.50
Barley, pot, bags	4.60	"	5.75
Cornmeal, per bag	2.40	"	2.50
Cornmeal, gran.	0.00	"	3.60
Raisins—			
Choice seeded, 1 lb	0.24	"	0.24½
Seedless, 16 oz.	0.27	"	0.27½
Salt, Liverpool, per sack, ex store	0.10	"	2.10
Soda, bicarb. per keg	0.00	"	5.00
Cr. of Tartar, per lb.	0.38	"	0.41
Currants	019½	"	0.20
Prunes, per lb	0.10	"	0.16
Washing soda, lb	0.03¼	"	0.03¾
Cocoa, per lb in tins	0.49	"	0.53
Chocolate	0.38	"	0.45
Java Coffee, in tins	0.45	"	0.50
Coffee, special blend	0.47	"	0.56
Evaporated peaches	0.27½	"	0.30
Canned corn, doz	1.60	"	1.65
Canned tomatoes, doz	2.00	"	2.05
Canned peaches, 2's	3.35	"	3.40
Canned peas	1.95	"	2.00
Dates	0.22	"	0.00
Tea, Oolong	0.55	"	0.75
Nutmegs	0.40	"	0.45
Cassia lb.	0.25	"	0.30
Cloves, ground, per lb	0.52	"	0.57
Ginger, ground, lb	0.25	"	0.30
Shelled walnuts	0.00	"	0.85
Shelled almonds	0.50	"	0.55
Walnuts, lb.	0.23	"	0.25
Filberts,	0.00	"	0.20
Almonds	0.24	"	0.25
Flour, Man. bbls.	0.00	"	10.60
Flour, Ont., bbls.	0.00	"	9.90
Rolled oats, bbls	0.00	"	9.30
Rolled oats, bags 90's	0.00	"	4.00
Cheese, per lb.	0.21	"	0.22
Lard, pure tub	0.20½	"	0.21
Lard, Compound	0.16	"	0.16½

Meats, Etc., Wholesale

Beef—			
Western	0.10	"	0.14
Butchers'	0.10	"	0.13
Country	0.04	"	0.10
Veal	0.10	"	0.14
Mutton	0.05	"	0.08
Pork	0.10	"	0.13
Lamb	0.12	"	0.15

Country Produce Retail

Butter—			
Creamery, per lb	0.00	"	0.50
Roll, per lb	0.45	"	0.50
Tub, per lb.	0.40	"	0.45
Eggs, case	0.00	"	0.50
Eggs, fresh	0.00	"	0.55
Chicken, per lb	0.45	"	0.00
Fowls, per lb	0.40	"	0.00
Potatoes, per bbl	0.00	"	3.00

Green Goods Retail

Corn, per doz.	0.00	"	0.25
Squash, lb.	0.00	"	0.04
Cabbage, native, each	0.10	"	0.12
Pumpkin, per lb.	0.02	"	0.03
Cauliflower, per head	0.20	"	0.40
Cucumbers, each	0.03	"	0.05
Tomatoes, per lb.	0.00	"	0.08
Carrots, peck	0.00	"	0.50
Mint and parsley	0.00	"	0.10
Spanish onions lb.	0.00	"	0.10
Potatoes, per bush	1.30	"	0.00
Maple honey, per bottle	0.00	"	0.60
Beets, peck,	0.00	"	0.40
Celery, per bunch	0.00	"	0.10
Garlic, per lb	0.00	"	0.60
White pickling onions per lb.	0.00	"	0.25
Green and red peppers per lb.	0.00	"	0.40
Bog cranberries, qt.	0.00	"	0.30
Crab apples, peck	0.00	"	0.50
Sweet potatoes 3 lbs	0.00	"	0.25
Domestic apples pk.	0.30	"	0.60

Fruits, Etc., Wholesale

Grapefruit	0.00	"	10.00
California lemons	11.00	"	12.00
Cal oranges	7.50	"	8.50
Bananas, per lb.	0.08	"	0.09½
Peanuts, roasted	0.14	"	0.24
Cocoanuts, per sack	6.50	"	0.00
Can. onions bag	4.00	"	4.25
N.S. gravenstein apples			
No. 1's	4.50	"	5.00
No. 2s	0.00	"	3.50
Domestic	0.00	"	3.50
Can. grapes 6-qt bask	0.70	"	0.80

Fish Retail

Halibut, fresh	0.00	"	0.25
Cod, medium	0.00	"	0.15
Finan haddies	0.00	"	0.18
Haddock	0.00	"	0.18
Salmon fresh	0.27	"	0.45
Clams, per qt.	0.00	"	0.50
Oysters, per qt.	0.00	"	1.25
Kippered herring	0.00	"	0.07

Hay and Feed, Wholesale

Hay, per ton	$36.00	"	$38.00
Straw, per ton	20.00	"	00.00
Bran, per ton	35.00	"	00.00
Shorts, per ton	36.00	"	37.00
Oats, per bushel	0.75	"	0.80

Oils, Wholesale

Palacine	0.00	"	0.25½
Royalite	0.00	"	0.23½
"Premier" motor gas	0.00	"	0.37

Hides, Wholesale

Salt Hides	0.04	"	0.05
Green hides	0.03	"	0.05
Calfskins	0.10	"	0.13
Woo washed	0.11	"	0.12
Wool, unwashed	0.08	"	0.00
Lamb skins, each	0.10	"	0.20
Moose hides per lb	0.03	"	0.04
Deer skins per lb.	0.06	"	0.07
Rendered tallow	0.04	"	0.00
Rough tallow	0.01	"	0.01½

Stronger Tone Prevailed On New York Market

Pretty Much Everything on the List Showed Advances During Afternoon.

(Furnished by McDougall & Cowans)

New York, Sept. 29—A generally strong tone prevailed throughout the afternoon trading and this strength became more marked in the last hour. Pretty much everything on the list showed advances, and in addition to short covering it looked as if there was some buying for long account. The rails and Industrials participated about evenly in the rise. The copper stocks continued to show the consistent strength which they had all day and there were practically no weak spots in the market.

A trading market of cross-currents is expected temporarily with strong buying of attractive investment securities for speculation during reactions. The railroad and German situations are engaging trading attention closely. Those who are talking of the German financial trouble apprehensively say they are not so much concerned over German affairs in that respect, as they are the effect of adjoining neutral countries which are loaded up with German obligations.

It is reported from active channels that important accumulation of A.I.C. stock takes place on all recessions. There is a great deal of gossip circulating with regard to the sugar stocks and it is evident that professional interests are trying to lower prices in some of these issues.

Rafts, coppers, oils, Am. Loco., marines, Allied Chemical are reported well bought on recessions.

Signs are multiplying that the big copper surplus is being more rapidly reduced and that as soon as foreign credits can be arranged it will quickly disappear.

N. Y. Quotations

(Furnished by McDougall & Cowans)

New York, Sept. 29.

	Open	High	Low	Close
Am Sugar	60	61¼	59¾	61¼
Am C F	128¼	128⅞	128¼	128⅞
Atl Gulf	27¼	28¼	27¼	28
Am Loco	89¼	90	89¼	90
Asphalt	52	53¾	52	53⅝
Am Sum	41⅝	42	41⅞	41⅞
Anaconda	38¾	39½	38½	38½
Atchison	86½	86½	86½	86½
Am Tele	107¾	107⅞	107¼	107⅞
Am Can	27	27⅜	27	27
Am Wool	74½	75½	74½	75½
Beth Stl "B"	54¾	56¼	54½	56¼
B and O	38	38½	38	38½
Bald Loco	85¾	88⅝	85¾	88⅛
Corn Pro	78	78⅝	77⅝	78¼
C and O	55¾	55¾	55¾	55¾
Cuban Cane	7½	7½	7½	7½
Cruc Stl	62¾	64½	62¾	64½
C. P. R.	113¼	113½	113	113½
Cen Leather	28½	29	28½	29
Chan Motors	42¼	42⅝	42¼	42⅝
Gen Motors	10¼	10⅜	10¼	10⅜
G N Pfd	74	75¼	74	75¼
Ins Cpr	35	35	34½	34¾
Int Paper	49	50⅜	49	49¾
Ind Alco	46	46⅛	46	46
Kel Spg	42	42¾	42	42½
Mex Pet	101½	103	100¾	102¼
N Y N H & H	14⅞	15¼	14⅞	15⅛
N Y Cent	73⅛	74	73	74
Nor Pac	77½	78¼	77½	78⅛
Pac Oil	36⅞	37½	36⅞	37½
Pennsylv.	37	37¾	37	37¾
Pan Amer	46½	47⅛	46½	47⅛
Pierce Ar	12	12	12	12
Reading	71¼	72⅜	71¼	72⅜
R Island	33¾	34	33⅝	34
R I and S	51¾	52½	51¾	52½
Roy Dutch	45	46¼	45	46⅛
Sinc Oil	19⅝	20	19¼	20
South Pac	78⅝	79⅞	78⅝	78⅞
Studebaker	72⅞	75	72⅞	74⅝
Tex Oil	25⅝	26	25⅝	26
Utah Cpr	50	51⅛	49¾	51⅛
Union Pac	122	122¼	122	122¼
Un Drug	55⅜	66	55⅜	66
U S Steel	79	80	78¾	80
U S Rub	49	50	49	49⅞
U S Rub Pfd	87½	87⅝	87½	87½
Westing	45¼	46	45¼	45½

Sterling—3.71½.
N Y Funds—10 p.c.

Montreal Sales

(Furnished by McDougall & Cowans)

Montreal, Sept. 29.

Morning Market.

Atlantic Sugar—150@28; 25@28¼; 50@28½.
Brompton—5@20.
Ames Holden Pfd—25@27¼; 5@28.
Dom Iron Com—100@25½.
B E Com—10@9¾.
Can Car Pfd—105@50.
Can Cotton—5@73.
Can Cement—74@54¾; 45@55.
Detroit United—5@57½; 25@58; 51@54; 10@54½; 1@55½; 25@58½; 5@55.
Laurentide Pulp—80@72; 10@71¾.
Lyall—35@66½.
Montreal Power—4@82¾; 26@83.
Quebec Ry—25@24.
Nat Breweries—60@51¾; 25@51½; 50@52; 25@51⅞; 63@52¼; 50@52.
Ont Steel—5@54½.
Spanish River Pfd—25@68¼; 5@68½.
Steel of Canada—76@56; 25@56½.
Wayagamack—50@44.
Winnipeg Electric—50@37¾; 100@37½.
1922 Victory Loan 99.00.
1937 Victory Loan 99.00.
1924 Victory Loan 96.90.
1934 Victory Loan 94.50.

Afternoon Sales.

Atlantic Sugar—25@28½.
Asbestos Com—10@47¾; 5@48.
Brompton—85@20½; 100@21.
Can Cement—90@65.
Can S S Pfd—50@50; 25@50¼.
Dom Iron—10@25⅜.
Can Converters—5@67.
Can Car Pfd—10@48.
Dom Glass—25@56½.
Detroit United—25@58¾; 25@58½; 125@59; 25@58⅛; 50@59½; 50@59.
Laurentide Pulp—50@72¾; 10@72½.
Nat Breweries—45@52¼.
Lyall—50@67; 10@66½.
Quebec Ry—25@24½.
Steel of Canada—40@56¼; 30@56¼; 90@56.
Wayagamack—25@44.
Winnipeg Electric—50@37¾.

Grain Market

(Furnished by McDougall & Cowans)

Wheat:—	High	Low	Close
May	127¾	123¾	127½
September	118¼	115	118¼
December	123¼	119½	122¾
Corn:—			
May	55¾	54⅝	55¾
September	49⅞	48½	49¾
December	50⅛	49	50
Oats:—			
May	41	40	40⅞
September	33¼	32¾	33¼
December	36⅞	35⅞	36⅝

Winnipeg Grain.

Wheat:—			
October	135⅝	133	135⅝
December	123¾	126¼	128¾
Oats:—			
October	46	45	45⅞
December	44	43¾	43½

WARNS RAILROADERS' PAY MUST BE CUT AGAIN SOON

Gen. Atterbury, Vice-President of the Pennsylvania, Tells Employees Receiverships or Federal Ownership Give Only Choice of Alternatives.

Philadelphia, Sept. 29.—Wages on the Pennsylvania and other railroads of the country must be still further reduced or the railroads will face a receivership or Government ownership, Gen. W. W. Atterbury told the employees today.

The Pennsylvania vice-president in charge of operation was explicit in these statements at the annual meeting of the Mutual Beneficial Association of the railroad.

"The industrial and financial supremacy of the United States is now unquestioned, yet we are suffering right now from one of the greatest panics we ever had," he said. "The world wants what we manufacture, and we, with six or seven millions of men out of employment, want the opportunity to sell to the world whatever we can manufacture. That same problem exists all over the world.

"There is only one solution to the problem, and that is liquidation. How will it affect us? 'Well, the farmers say 'we have liquidated, and are selling wheat at $1 a bushel.' The industries say they too have liquidated. They say steel is selling at prewar prices, for example. But there are two outstand features of liquidation that are not yet materially touched—these are coal and transportation.

"Both, curiously enough, have been touched with the damning effect of Government control. Then, too, the farmers are united and the industries are solidly united. They both say to the railroads. 'Get your rates down or we will get them down for you.'

"Perhaps you have noticed references to group control in Congress. Well, that is one of the things in their mind—rate lowering.

"Now the question is, What does a reduction in rates mean to us? You in the accounting department know our earnings today are insufficient to meet interest, sinking fund charges and dividends. Whatever we are doing now is at the sacrifice of the property.

"Already there has been a 12 per cent, reduction in wage. It has affected us all. You who are in close touch with operation know better than I whether in operation costs, or use of material. There is nothing much left but a still further reduction in wages.

"It is not pleasant for me to have to suggest to you this matter, nor is it pleasant for you to hear. That is facing us, unless we want a receivership or Government ownership.

"If a receivership comes to the country's railroads there will be nothing left then for them to do but to reduce wages. We must view this situation as citizens of a great country, with a duty to perform outside of our own individual selfish feelings. Rates must come down. If it is not voluntary it will be forced by legislation."

As Gen. Atterbury was leaving the room he was called back by the chairman.

"Everybody in this room who is with the General in this raise his hand," called the chairman. All hands were raised. The General thanked them for their support and departed

Note Circulation Needs Deflation

Swiss Situation Makes Note Forging a Remunerative Business.

Berne, Stpt. 29.—The inflated bank note circulation has made note-forging a remunerative business and the risk of forged notes is so great now in Switzerland that the Government has ordered the post offices and railroad booking office clerks to immediately hand to the nearest bank all the worn dirty banknotes received, because it is much harder to detect forged notes if they are crumpled and greasy.

The question of the necessity for a less inflated note circulation is engaging the attention of Swiss financiers, who argue that the United States and Great Britain have distinctly benefitted from having reduced their note circulation. It is pointed out that in so doing the Americans have not rendered the exchange of the dollar more abnormal but less so. Moreover the deflation has caused the cost of living to decrease, which is precisely what is desired in Switzerland.

Evans says:—General conditions continue to show gradual improvement Stocks are a purchase on all weak spots. Patience is needed in this market much more than brains to make money. No real bull movement of importance should be expected for a considerable time but we are in the initial stages of a bull market and at present it is merely a creeping one.

GOSSIP AROUND THE MARKETS

Bank of England rate unchanged at 5½%.

• • •

Steel trade organs say recent advance in sheet prices has brought in many new orders.

• • •

I. C. C. to hold hearings soon to discuss proposed consolidation of nearly all steam roads into nineteen systems.

• • •

Tentative plan of unemployment conference favors price cut in all industries in order to cause volume of buying and result in more work for unemployed.

• • •

Pres. Doheny, of M. N. P. reiterates denial that Company contemplates new financing. Says he does not need money and will not need any.

• • •

Pres Underwood of the Erie says a meeting of Railway Executive on Oct. 1st, in Chicago, is for the purpose of discussing the general situation. A consideration of wage and rate reductions now will be ill timed.

• • •

N. Y. C. formulate a plan whereby employees purchase stock on the installment plan.

• • •

Federal officials disclaim any knowledge of a suit contemplated against Baldwin.

• • •

Westinghouse Elec. gets seven million contract for electrifying Chilean railroad.

• • •

The Argentine bonds are all sold out.

• • •

The railroad strike rumors are denied. A prominent official of the Union was quoted as saying: "the men have too much sense to strike now."

• • •

Lackawana declared a three percent quarterly dividend.

• • •

United States Food Products Co. is liable to fall into the hands of a receiver.

TIME CHANGES ON C. N. R. LINES OCT. 2ND.

Not Much Change in the Local Train Service

Changes in train service on Canadian National Lines effective October 2nd. do not greatly affect the trains in and out of Union Station. No. 19 will arrive at 1.30 p. m., instead of 1.35 p m., and No. 13 will be due at 5.35 p. m., instead of 5.25 p. m.

Train No. 14 will leave at 1.40 p m., instead of 1.15 p m., and will connect at Moncton with No. 4, Ocean Limited.

The afternoon connections for Prince Edward Island will be made by changing to the Ocean Limited at Moncton, and from Sackville by taking train No. 40 leaving for Tormentine at 6.15 p. m. The morning train connection for Prince Edward Island will be by No. 18 as usual. There will be no change in the P. E. I. service until October 29th, the steamer continuing to make two round trips daily (except Sunday) until then.

No. 10, the night express for Halifax, will leave St. John at 11.00 p. m. instead of 11.25 p. m.

There is no change in the service on the Valley Railway, nor in the through service to Quebec via Fredericton and McGivney.

The cafe parlor car now running between St. John and Cape Tormentine on trains No. 14 and 40 and trains No. 39 and 13, will be between St. John and Moncton, east-bound on train No. 14 and returning on train No. 17. This is the same arrangement as last year.

An International Monetary Meeting To Be Held Soon

London Conference to Seek Steps to Rehabilitate the Currency.

London, Sept. 29.—An international monetary conference, organized by the Sound Currency Association, will be held in London early in December "to draw up a programme of steps it may be deemed advisable to take to rehabilitate the currencies of the various countries and to re-establish the gold standard."

Among those associated with the conference are Earl Beauchamp, Sir Felix Schuster, Sir Hugh Bell, Sir George Paish and Sir D. M. Stevenson.

Rt. Hon. Winston Churchill, speaking at Dundee on Saturday, said: "It would, in my opinion, be for the benefit of the world if all international obligations arising out of the war were reconsidered and reduced to practical dimensions, and placed in a category by themselves. But, whether this will be possible or not, what is immediately needed is a medium of international exchange which would be unbiased by war obligations and would secure at any rate temporarily and during the period of recovery, the sales of goods between nations on a natural and normal basis. Important as is the conference which is shortly to be held in Washington on disarmament, a conference on the establishment of normal exchanges would be even more valuable and is even more urgent. Perhaps we may hope that one may develop out of the other."

The Daily Mail says financial circles in the city would like to know whether Mr. Churchill's suggestion are his own or foreshadow decisions to be taken by the cabinet, a statement from which, through the Prime Minister, is anxiousy awaited.

Mr. Churchill's proposal that international obligations be reconsidered and reduced, says the Mail, is taken as a hint to the United States, the biggest creditor nation; that the situation would improve if the debts owed to this country by the devastated countries of Europe could be set off against the debts owed to the United States by Britain.

The Daily Mail quotes a leading financier as saying. "Wall Street is favorable to such a course, which would lift the tremendous weight of the debtor countries and assist in the reconstruction of Europe. Washington, when last heard from, was not so favorable, in fact, turned it down. In the light of the present unemployment crisis in which the United States is involved, it might be reconsidered, but we must wait for the cabinet's announcement before we even look upon this as a proposal to be seriously discussed."

Sir Robert Kindersley, chairman of Lazard Brothers and Company, bankers, also interviewed by the Daily Mail gave it as his belief that if the British Government would relinquish its claims so far as amounts owing to this country are concerned, the United States would not be long in following the example.

The New York Cotton Market

(Furnished by McDougall & Cowans)

	High	Low	Close
January	20.76	20.50	20.56
March	20.37	20.08	20.22
May	19.87	19.50	19.60
July	19.40	19.03	19.02
October	20.97	20.65	20.70
December	21.07	20.70	20.80

Spot—21.20 down 35.

Shorts are covering in M. N. P. because of this and statement of Mr. Doheny that no new financing was contemplated, the stock is strong. U. F. is also strong on rumors that Banks have renewed their loan. Market is firm with a disposition to buy the rails.

THE COTTON SITUATION.

There is no doubt that the cotton situation is one of great concern, pending the published figures of the Government estimate next Monday. The market today displayed a nervousness in keeping with this. During the early trading there was lack of enthusiasm, a spirit of doubt apparently governing operations. Later on, however, with foreign demands developing in considerable volume, cotton gave one of those hysterical demonstrations which have been so frequent in recent days. Prices mounted steadily and closed far above prices of the preceding day.

New Issue—

Province of Ontario 6% Bonds

Dated Sept. 15th, 1921. Due Sept. 15th, 1943.

Denominations $500, $1000.

Price 98.80 and Interest.

Yielding 6.10%

Province of Ontario Bonds are regarded as one of the very best Canadian Securities. They are a Trustee Investment in the Province of New Brunswick and we believe the present issue will be quickly absorbed.

There has been a material improvement in the bond market during the past few weeks and New Issues are being rapidly taken up.

Orders may be telegraphed or telephoned at our expense.

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Jas. MacMurray, Managing Director.

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