

THE STANDARD'S FINANCIAL SECTION

LOWER LEVELS IN ALL SECURITIES ON MONTREAL MARKET

Steel of Canada Hits Lowest Spot for a Year and All Steel Mergers Lower.

Montreal, Sept. 27.—After a display of strength which lasted the greater part of the morning session, Montreal stocks today against assumed a reactionary tendency and net changes at the end of the day's trading were mostly in the way of impaired values. The feature was the outstanding weakness displayed by the so-called "merger" stocks. Dominion Steel and Steamship common, the former declining to 49, and the latter to 57 3/4. Both recovered later in the day. Steel to 52, unchanged, and Steamship to 58, down two points. No developments of an adverse character occurred in either stock, the decline presumably due to the difficulty of obtaining fresh funds for market purposes. Steel of Canada moved sympathetically with Dominion Steel, falling to a year's low at 63 3/4, and finishing a half higher, thus losing 3 1/2 points in net, while Ontario Steel sagged two points to 73 in moderate trading.

Papers Led Again.

The bulk of the day's activity was contributed by the paper stocks, among which Brompton, Abitibi and the Spanish Rivers are the most conspicuous. Brompton at one time touched a gain of two points and Abitibi reached 82 1/2, while the Spanish Rivers gained over two points. At the close, however, Brompton showed a fractional net loss; Abitibi was down two at 79 and Spanish River common was down 1 3/4 at 318 and the preferred 1 1/2 at 123. Wayagamack started strong at 149 1/2, up 1 1/2 and reached 141 but later fell off to 138. Laurentide finished the day at 114, a half point up. Brompton Traction fell to the lower point at the year 25 but other tractions ended the day unchanged. Breweries common was in some prominence losing 1 1/2 in net at the close of 63 3/4. Atlantic Sugar was offered down one point to 155 but rallied to 154 1/2. The Asbestos issues were about the only prominent ones to register net gains the common selling up 2 1/2 points to 98 and the preferred 3 to 105. Total sales listed, 17,561 1/2; bonds, \$9,800.

MONTREAL SALES

(McDougall & Cowans)	Bid	Asked
Abitibi	79 1/2	79 3/4
Brompton	73 1/2	73 3/4
Canada Car	42	42 1/2
Canada Cement	59	59 1/2
Canada Cement Pfd.	80	80 1/2
Canada Cotton	92	92 1/2
Lafayette United	105	104 1/2
Dom Bridge	48	48 1/2
Dom Iron Pfd.	64	64 1/2
Dom Iron Com.	54	54 1/2
Dom Text Com.	181	181 1/2
Laurentide Paper Co.	112	112 1/2
MacDonald Com.	39	39 1/2
Mt L H and Power	80	80 1/2
Penman's Limited	80	80 1/2
Quebec Railway	294 1/2	294 3/4
Heard	212	212 1/2
Shaw W and P Co.	106 1/2	106 3/4
Spanish River Com.	117 1/2	117 3/4
Spanish River Pfd.	123	123 1/2
Steel Co Can Com.	64	64 1/2
Toronto Road	45	45 1/2
Wayagamack	135 1/2	135 3/4

Morning

Asbestos Com.—180 at 98.	25 at 102.
Asbestos Pfd.—4 at 142 1/2.	49 at 102.
Steamship Com.—25 at 52.	49 at 102.
60 at 57 1/2.	56 at 100 at 95.
Steamships Pfd.—6 at 75.	2 at 76 1/2 at 74.
Brompton—50 at 36 1/2.	76 at 36.
Dom Textile—35 at 131.	
Can Cement Com.—180 at 59 1/2.	10 at 50.
Steel Canada Com.—60 at 67.	50 at 64 1/2.
10 at 64 1/2.	100 at 65, 20 at 64 1/2.
Dom Iron Com.—36 at 52.	50 at 51 1/2.
50 at 51 1/2.	50 at 51 1/2.
49 1/2 at 49 1/2.	50 at 51 1/2.
50 1/2 at 50 1/2.	25 at 50 1/2.
Shawinigan XD—10 at 106.	
Montreal Power—10 at 80.	
Abitibi—180 at 81.	80 at 81 1/2.
180 at 81 1/2.	25 at 81 1/2.
75 1/2 at 80 1/2.	25 at 79 1/2.
79 1/2 at 79 1/2.	70 at 79 1/2.
79 1/2 at 79 1/2.	1 at 103.
Bell Telephone—1 at 103.	
Can Car Com.—10 at 42.	
Detroit United—100 at 105.	
Lake Woods—4 at 105.	
Laurentide Pulp—50 at 113 1/2.	25 at 114.
25 at 114 1/2.	25 at 114 1/2.
114 1/2 at 114 1/2.	25 at 114 1/2.
Smelting—50 at 25.	10 at 24 1/2.
25 at 24 1/2.	
Ridgeway—40 at 212.	
Wayagamack—60 at 140 1/2.	110 at 140 1/2.
140 1/2 at 140.	
Quebec Railway—10 at 284 1/2.	10 at 284 1/2.
284 1/2 at 284 1/2.	25 at 284 1/2.
Atlantic Sugar Com.—35 at 178 1/2.	
Breweries Com.—25 at 64 1/2.	100 at 63 1/2.
50 at 64 1/2.	310 at 64 1/2.
64 1/2 at 64 1/2.	
Span River Com.—250 at 127.	25 at 127.
119 at 121.	90 at 121 1/2.
121 1/2 at 121 1/2.	121 1/2 at 121 1/2.
121 1/2 at 121 1/2.	121 1/2 at 121 1/2.
Span River Pfd.—80 at 127.	100 at 127.
123 1/2 at 129 1/2.	35 at 127 1/2.
126 1/2 at 126 1/2.	186 at 123 1/2.
128 1/2 at 128 1/2.	
Brompton—75 at 70.	35 at 79 1/2.
87 at 79 1/2.	120 at 79 1/2.
120 at 79 1/2.	500 at 80.
190 at 80 1/2.	155 at 78 1/2.
165 at 78 1/2.	15 at 78 1/2.
275 at 78 1/2.	275 at 78 1/2.
79 1/2 at 79 1/2.	
Dom Cannery—25 at 48.	
Dom Bridge—5 at 80.	30 at 89.
Ames Holden Pfd.—75 at 60.	
Glass Com.—30 at 64.	
Steamship Com.—30 at 56.	190 at 56.

ALL COMPANIES HAVE RATIFIED THE STEEL MERGER PLANS

Practically All of \$25,000,000 Issue Underwritten in London Market.

Special to The Standard. Montreal, Sept. 27.—The exact situation in the British Empire Steel Corporation merger at the present time is as follows. The shareholders of all the different companies concerned have ratified the proposal to seal out to the British Empire Steel Corporation, and the consummation of the contracts will be made immediately upon the \$25,000,000 preference stock of the corporation being sold and the funds becoming available for the use of the new corporation. There has been considerable opposition from the finance department in Ottawa and from other interests in Canada against the raising of loan money in the Dominion, and it is understood that practically the entire issue of \$25,000,000 is being underwritten in London, subject to the clearing up of certain matters.

TORONTO GRAIN

Toronto, Sept. 27.—Manitoba Oats, No. 2 c.w. 77 3/8. No. 3 c.w. 70 3/8. No. 2 feed, 66 3/8. In store Fort William. Northern Wheat, new crop, No. 1 northern, \$2.55 3/4; No. 2 northern, \$2.51 3/4; No. 3 northern, \$2.46 3/4; No. 4 northern, \$2.34 3/4. All in store Fort William. American Corn, No. 2 yellow, \$1.65 nominal; track Toronto, prompt shipment; No. 2 white, \$1.82. Canadian Corn feed, nominal. Manitoba Barley, in store Fort William, No. 3 c.w. \$1.11 3/8. No. 4 c.w. \$1.05 3/8; rejects, 98 3/8; feed, 94 3/8. Barley, Ontario, malting, \$1.15 to \$1.20 Ontario Wheat, No. 2, \$2.30 to \$2.40, 7.0 bushing points, according to freight. No. 2 spring, \$2.25 to \$2.35. Ontario Oats, No. 3 white, nominal. Outside Buckwheat, nominal. Rye No. 3, \$1.75, nominal. Peas, No. 2, nominal. Ontario Flour, in lute bags, government standard, prompt shipment, delivered at Montreal, nominal; Manitoba Flour, government standard, new crop, second patent, Toronto. Millfeed, carloads, delivered Montreal: Shorts, \$5.50; bran, \$4.50; good feed flour, \$3.75. Hay, loose, No. 1, per ton, \$32 to \$30; baled track Toronto, \$30.

MONTREAL PRODUCE

Montreal, Sept. 27.—OATS—Canadian Western No. 2, \$1.60; No. 3, 98. FLOUR—New standard grade, \$14.25. ROLLED OATS—Bage 90 lbs., \$4.55 to \$4.75. MILLFEED—Bran, \$5.25; shorts, \$5.25. EGGS—Fresh, 65. POTATOES—Per bag, car lots, \$1.65. 50, 5 at 58 1/2, 124 at 57 1/2. Steamships Pfd.—25 at 74. 26 at 74. 10 at 73 1/2. Brazilain—25 at 26 1/2, 125 at 35. Can Cement Com.—15 at 59 1/2, 10 at 59. Ontario Steel—100 at 73 1/2, 10 at 72 1/2, 125 at 74. Steel Canada Com.—15 at 64, 25 at 64 1/2. Dom Iron Com.—445 at 51, 25 at 52, 50 at 50 1/2. Shawinigan XD—4 at 105. Abitibi—25 at 79 1/2, 50 at 79 1/2, 120 at 79, 20 at 79 1/2. Detroit United—100 at 103. Laurentide Pulp—150 at 114. McDonald's—5 at 31 1/2. Quebec Railway—30 at 284 1/2. Atlantic Sugar Com.—50 at 137, 25 at 138, 25 at 136 1/2, 25 at 135. Breweries Com.—130 at 63 1/2. Span River Com.—120 at 119, 100 at 118, 100 at 117 1/2, 10 at 118 1/2, 25 at 118 1/2. Span River Pfd.—170 at 125 1/2, 140 at 125. Brompton—190 at 73, 250 at 73 1/2, 25 at 73 1/2, 25 at 73 1/2, 25 at 73 1/2, 100 at 73 1/2, 25 at 73 1/2, 100 at 73 1/2, 25 at 73 1/2. Dom Bridge—10 at 89, 25 at 88. Ames Holden Pfd.—10 at 59 1/2. Penman's, Ltd.—15 at 132.

SEALED TENDERS

addressed to the undersigned, and endorsed "Tender for Garage, Coal Bin, etc. St. John County Hospital, St. John, N. B.," will be received until 12 o'clock noon, Friday, October 8, 1920, for the construction of a garage, coal bin, etc., at the St. John County Hospital, St. John, N. B. Plans and Specification can be seen and forms of tender obtained at the offices of the Chief Architect, Department of Public Works, Ottawa, the Supervising Architect, Custom House, St. John, N. B., and the Inspector of Dominion Bldgs., Halifax, N. S. Tenders will not be considered unless made on the forms supplied by the Department and in accordance with the conditions set forth therein. Each tender must be accompanied by an accepted cheque on a chartered bank payable to the order of the Minister of Public Works, equal to 10 per cent of the amount of the tender. War Loan Bonds of the Dominion will also be accepted as security, or War Bonds and cheques if required to make up an odd amount. By order, R. C. DESROCHERS, Secretary, Department of Public Works, Ottawa, September 21, 1920.

IN THE PUBLIC EYE



J. J. NELLIGAN.

Something new in passenger steam arrivals in the port of Montreal was seen recently when the steamer Lageries docked from Iceland with some seventy odd passengers, most bound for Winnipeg. It is understood this is the first vessel direct from Iceland to Canada, and was in the Wallford Shipping Company of London, England, of which J. J. Nelligan is Canadian manager. Mr. Nelligan has been identified with Canadian shipping since 1892, and for twelve years was in the freight traffic department of the Grand Trunk Pacific Railway, with Northern Navigation Company, 1904-1907; agent, Canada Inter-Lake Line, 1908-1912; division freight agent, Montreal, Canada Steamship Lines, 1912-1913. During the war he was on military service, The Wallford shipping Company operates some sixty odd ships to Europe and Continental ports and expects soon to have a direct service between England and Canada.

GOSSIP AROUND THE MARKETS

Steel at Capacity.

The Algoma Steel Corporation is reported to be running at capacity at present time with sufficient unfilled tonnage to last until the end of the year. Further orders are understood to have been turned down for the time being on account of the uncertainty of 1921 costs. United States roads are on the market for steel rails since the company's Canadian orders are filled. Former directors of Lake Superior Corporation's subsidiaries were all re-elected at meetings just completed at the Soo.

May Buy Coal Mines.

The Timiskaming Mining Company has called a meeting of its shareholders to consider the purchase of a half interest in the Blue Diamond Coal Mines, Ltd., of British Columbia, and in the Canadian Coal Fields, Ltd., whose properties are on the Hay River, about 30 miles distant from the former's holdings. The Blue Diamond's capital is \$1,000,000, and that of the Canadian Coal Fields \$10,000,000. Westfries Canada Power. Shareholders of the Western Canada Power Company have been asked to agree to an option being given on the stock, the prices being \$7 a share for the preferred, and \$35.10 for the common. Shareholders wishing to take advantage of the option agreement are asked to deposit their stock with the Canadian Bank of Commerce. Upon deposit of at least 52.27 per cent of the common and 51.99 per cent of the preferred, the option will be exercised. The option to expire on the 1st of November next.

FRASER COMPANIES LIMITED

6 p.c. First Mortgage Serial Gold Bonds Due April 1st, 1927 at 94.50 and Interest. To Yield 7% Interest payable in Montreal, Toronto, and New York.

MAHON BOND CORPORATION Ltd. 101 Prince William St. St. John, N. B. Main 4164-5. P. O. Box 752.

EARLY GAINS IN WALL STREET LOST IN LATER SELLING

Commodity Price Cutting the Reason Assigned for the New Break in Prices.

New York, Sept. 27.—Business on the stock exchange today began with every indication of an extension of last Saturday's rally but the market reversed its course within the first hour, closing with a heavy list to weak. Various reasons were assigned to explain the further setback. Chief of these were the unsettled conditions brought about by the new era of commodity price reductions. Fresh banking disturbances in Massachusetts also were the subject of earnest discussion in conservative financial circles and exerted an adverse influence over the market. Traders seemed to extract some comfort from the stronger reserve position of the local Federal Bank. This was nullified, however, by the clearing house statement, which disclosed an expansion of actual loans and discounts to the largest total of the year.

All Securities Heavy

Heaviness of steels, equipments, motors, coppers and allied shares gave additional impetus to the conviction that material price concessions are contemplated in those lines of industry. Concurrent declines in leather, chemicals and foodstuffs again accompanied rumors of further downward revision of dividend disbursements. Rails, repeated their irregular trend of the past fortnight some of the cheaper or re-organized roads showing substantial improvement on active dealings, but the movement as a whole was mainly of speculative origin and made no impression upon investment transportations. Sales amounted to 975,000 shares. The only change in the money market was the diminished inquiry for commercial loans, a logical result of the slowing down of mercantile activity. In foreign exchange, a moderate recovery of Scandinavian rates was the sole feature. Bonds were reactionary, Liberty issues cancelling much of last week's recovery. Foreign issues, notably United Kingdoms of 1937 were firm to strong. Total sales, par value, aggregated \$17,000,000.

N. Y. QUOTATIONS

(McDougall & Cowans)	New York, Sept. 27, 1920.	Open	High	Low	Close
Am Beet Sug	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Am Car Fdy	132 1/2	132 1/2	131 1/2	131 1/2	131 1/2
Am Loco	83 1/2	84	91 1/2	91 1/2	91 1/2
Am Sugar	111	111	107 1/2	107 1/2	107 1/2
Am Smelting	60 1/2	60 1/2	58	58	58
Am Stl Fdy	36 1/2	36 1/2	36	36	36
Am Woollen	75 1/2	75 1/2	71 1/2	71 1/2	71 1/2
Am Tele	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2
Amex	53	53	51 1/2	51 1/2	51 1/2
Am Can	24 1/2	24 1/2	23 1/2	23 1/2	23 1/2
Atchison	84 1/2	84 1/2	84	84	84
Balt and O	44	44 1/2	43 1/2	43 1/2	43 1/2
Bald Loco	111 1/2	111 1/2	107 1/2	107 1/2	107 1/2
Beth Steel	74 1/2	74 1/2	70 1/2	70 1/2	70 1/2
Brook Rap Tr	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

Paul F. Blanchet Chartered Accountant TELEPHONE CONNECTION St. John and Rothesay



For Easy Starting FOR easy starting ignition on your Ford, put a Columbia Hot Shot No. 1461 under the seat. Saves prolonged cranking—usually ignites the first compression of gas. For motor boat ignition and lighting use Columbia "Multiple" Dry Battery No. 356. Waterproof, powerful, and with 4 times the life of an ordinary battery. CANADIAN NATIONAL CARBON CO., LIMITED HILLCREST PARK, TORONTO. Finest Stock Spring Clip Binding Posts on Columbia Cell No. 6, No Extra Charge. Columbia Dry and Storage Batteries

UNLISTED STOCKS ARE MORE ACTIVE

Special to The Standard

Montreal, Sept. 27.—Balfour, White and Co. report the following sales in the unlisted stocks: N. A. Pulp 135 and 10 and 5 at 7, 25 and 75 and 100 at 6 3/4. Tram. Power 30 and 5 at 15, 5 at 13 1/4. Dryden 10 at 27 1/2 and 120 and 100 at 37. Riddon Common 57 at 59 and 10 at 58 1/2 and 25 at 59 and 50 at 58, 15 at 58 1/2, 75 at 58. Riddon Pfd 15 at 85 1/2. Southern Canada Power Common 75 at 29.				
C. P. I.	34 1/2	34 1/2	33	33
Ches and Ohio	66 1/2	67 1/2	66	66 1/2
China	26 1/2	26 1/2	26 1/2	26 1/2
Cent Leath	46	46	44 1/2	44 1/2
Can Pacific	13 1/2	13 1/2	11 1/2	11 1/2
Cranfield Stl	133	132	126 1/2	126 1/2
Erie Com.	16 1/2	16 1/2	15 1/2	15 1/2
Erie 1st Pfd	28	28 1/2	28	28 1/2
Gr North Pfd	78 1/2	78 1/2	78 1/2	78 1/2
Gr North Ore	84	84	84	84
Indus Alco	83	83	79 1/2	79 1/2
Keon Copper	24 1/2	24 1/2	23 1/2	23 1/2
Merc Mar Pfd	74 1/2	74 1/2	73	73
Mex Petrol	194	197	187	187 1/2
Miavale Steel	38 1/2	38 1/2	37 1/2	37 1/2
Miss Pacific	29	29 1/2	28 1/2	28 1/2
NY NH and H	26 1/2	26 1/2	25 1/2	25 1/2
N Y Central	76 1/2	76 1/2	75 1/2	75 1/2
North Pacific	80 1/2	81	80 1/2	80 1/2
Nation Lead	76 1/2	76 1/2	76	76
Pennsylvania	42 1/2	42 1/2	42	42
Reading Com.	94 1/2	94 1/2	92 1/2	92 1/2
Republic Stl	79 1/2	79 1/2	76 1/2	76 1/2
Royal Dutch	89 1/2	89 1/2	87 1/2	87 1/2
St Paul	39	39 1/2	37 1/2	37 1/2
South Pac	96 1/2	96 1/2	95 1/2	95 1/2
South Hill	22	22 1/2	21 1/2	21 1/2
Sloss	67 1/2	67 1/2	66	66
Studebaker	68 1/2	68 1/2	68	68
Un Pacific	123 1/2	123 1/2	121 1/2	121 1/2
U S Stl Com	89	89 1/2	86 1/2	86 1/2
U S Rubber	81 1/2	82 1/2	74 1/2	74 1/2
Utah Copper	61 1/2	61 1/2	60 1/2	60 1/2
Westinghouse	47 1/2	47 1/2	47	47
U S Stl Pfd	105 1/2	106	105 1/2	105 1/2

VICTORY LOAN BONDS

To yield 5.68 p.c. to 6.35 p.c. Provincial, Municipal and Corporation Bonds

To yield 6 p.c. to 7.42 p.c. We would be pleased to furnish a list on request. Every investor should have one.

EASTERN SECURITIES COMPANY, LIMITED 92 Prince Wm. St., St. John, N. B. 193 Hollis St., Halifax, N. S.

LONDON OILS

London, Sept. 27.—Calcutta Huseed, 4 1/2 1/2; Huseed oil, 52s.; sperm oil, 67s. 6d. Pairsdown, refined, 2s. 4 1/4-1/4; spirits, 2s. 5 1/4-1/4. Turpentine, spirits, 14s. 9d. Rosin, American strained, 47s. 6d. Type G, 56s. Tallow, Australian, 77s. 9d.

CHICAGO GRAIN

Chicago, Sept. 27.—Close: Wheat, December, \$2.23 1/2; March, \$2.17 3/4. Corn, September, \$1.26 1/4; December, 96. Oats, December, 53 1/2; May, 62 1/2. Pork, September, \$24.12; October, \$24.12. Lard, October, \$19.60; January, \$17.70. Ribs, September, \$16.35; October, \$16.35.

New Offering of 8 Per Cent. Stock

An exceptional opportunity to become a shareholder in one of Canada's most progressive and successful industries is afforded by the new offering of Allen Theatres, Ltd., 8 per cent, preferred stock. This company controls fifty-eight theatres—the largest chain in Canada. The following features are convincing:

1. Assets securing the Preferred Shares are valued at more than \$7,500,000, or over three times the total amount of issue.
2. Earnings of the company for 1919 represented 15 per cent on the Preferred Shares, and current fiscal year earnings are estimated at more than 23 per cent, or three and one-half times dividend requirements.
3. The management and control of the company is in the hands of Messrs. Jule and J. J. Allen, whose record of achievement and success is unsurpassed.
4. The craving for amusement comes first in the list of human wants and commercialized, under efficient management, represents an industry of the most permanent type.

Probably no business is less affected through labor conditions or hard times; it thrives amidst chaos and prosperity, and is still in the development stage. When one considers that in a comparatively short period of time this industry has become the fifth greatest in the world, one cannot help but appreciate its future possibilities.

An investment in the 8 per cent. Preferred Shares of Allen Theatres, Ltd., made now in the infancy of this company, and carrying a substantial free bonus of common stock, will likely prove more than ordinarily profitable. We have purchased this security for our own account only after most careful investigation, and for those having funds available, or in anticipation, we recommend these shares for investment.

J. M. ROBINSON & SONS St. John Moncton Fredericton

McDOUGALL & COWANS Members Montreal Stock Exchange. 58 Prince William Street, St. John, N. B. Branch Offices: Ottawa, Toronto, Winnipeg, Halifax, St. John, Quebec. HEAD OFFICE, MONTREAL. Orders executed on all Exchanges.

FIRE INSURANCE INSURE WITH THE HOME INSURANCE COMPANY Cash Assets, \$54,555,000.00. Cash Capital, \$6,000,000.00. Net Surplus, \$15,825,966.32. Surplus as Regaris Policyholders, \$18,615,440.71. Knowlton & Gilchrist, Pugsley