

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 not change 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 of Canada, 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 merger 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 leaving 3 1/2 points in net, while Ontario Steel edged 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 52 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 118 and the preferred 1 1/2 at 125. Wayagumack started strong at 149 1/2 up 1 1/2 and reached 151 but later fell off to 148. Laurentide finished the day at 114, a half point up. Brompton Traction fell to the lowest point of the year 25 but other traders 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 ordered down one point to 135 but rallied to 136 1/2. The Asbestos issues were about the only prominent ones to register net gains the common selling up 1 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	80
Brazilian L. H. and P.	35 1/2	36
Brompton	77 1/2	78
Canada Cement	42 1/2	43
Canada Cement Pfd.	59 1/2	60
Canada Cotton	90	91
Leontine United	104 1/2	105
Dom Bridge	48	49
Dom Iron Pfd.	64	65
Dom Iron Com.	52	53
Dom Text Com.	131	132
Laurentide Paper Co.	114	115
MacDonald Com.	30	31
McL. H. and Power	100	101
Pennam's Limited	132	133
Quebec Railway	294 1/2	295
Brompton	212 1/2	213
Shaw W. and P. Co.	106 1/2	107
Spanish River Pfd.	117 1/2	118
Spanish River Com.	113 1/2	114
Steel Co. Can. Com.	64	65
Toronto Radis	45	46
Wayagumack	155 1/2	156

Morning

Asbestos Com.—180 at 98.	Asbestos Pfd.—180 at 102.
Steamship Com.—26 at 49 1/2.	Steamship Pfd.—26 at 52 1/2.
60% at 57 1/2, 56% at 56 1/2.	Steamships Pfd.—6 at 75, 2 at 76 1/2.
at 74.	Brazilian—50 at 36 1/2, 75 at 36.
Dom Textile—25 at 131.	Can Cement Com.—180 at 59 1/2, 10 at 50.
Steel Canada Com.—60 at 67, 50 at 66, 50 at 64, 10 at 64 1/2, 100 at 65, 20 at 64 1/2, 10 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, 75 at 49 1/2, 10 at 49 1/2, 205 at 50, 320 at 51, 25 at 50 1/2, 25 at 50 1/2.
Shawinigan Xid—10 at 106.	Montreal Power—10 at 80.
Abitibi—180 at 81, 80 at 81 1/2, 65 at 81 1/2, 60 at 81 1/2, 25 at 81 1/2, 125 at 79 1/2, 100 at 80 1/2, 25 at 79 1/2, 70 at 79 1/2, 175 at 79 1/2.	Boil Telephone—1 at 103.
Can Car Com.—10 at 42.	Detroit United—100 at 103.
Lake Woods—4 at 108.	Laurentide Pulp—50 at 113 1/2, 25 at 114, 25 at 114 1/2, 25 at 114 1/2, 25 at 114 1/2.
Smelting—50 at 25, 10 at 24 1/2, 25 at 24 1/2, 25 at 24 1/2.	Wayagumack—60 at 140 1/2, 110 at 140 1/2, 15 at 140.
Quebec Railway—10 at 284 1/2, 10 at 284 1/2, 50 at 28, 10 at 29 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, 63 1/2 at 64 1/2.	Span River Com.—250 at 120, 25 at 119, 60 at 121, 90 at 122, 125 at 121 1/2, 60 at 121, 50 at 118 1/2, 25 at 118 1/2.
Span River Pfd.—80 at 127, 100 at 123 1/2, 25 at 123 1/2, 35 at 127 1/2, 50 at 126 1/2, 35 at 126 1/2, 180 at 123, 25 at 123 1/2.	Brompton—725 at 70, 35 at 79 1/2, 87 at 79 1/2, 120 at 79 1/2, 500 at 80, 190 at 80 1/2, 190 at 79, 165 at 78 1/2, 165 at 78 1/2, 275 at 78, 275 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, 290 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 sell 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

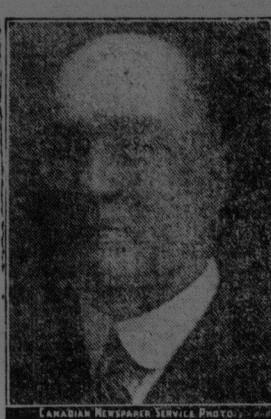
Toronto, Sept. 27.—Manitoba Oats, No. 2 c.w. 77 3/8, No. 3 c.w. 70 3/8; No. 2 feed, 66 3/8, in store Fort William. Northern Wheat, new crop, No. 1 northern, \$2.55 3/4; No. 2 northern, \$2.51 3/4; No. 3 northern, \$2.46 3/4; No. 4 northern, \$2.34 3/4, all in store Fort William. American Corn, No. 2 yellow, \$1.65 nominal; track Toronto, prompt shipment; No. 2 white, \$1.92. Canadian Corn feed, nominal. Manitoba Barley, in store Fort William, No. 3 c.w. \$1.11 3/4; No. 4 c.w. \$1.05 3/4; 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, 70 lb. shipping points, according to freight. No. 2 spring, \$2.25 to \$2.35, Ontario Oats, No. 3 white, nominal. Ontario Flour, in lute bags, government standard, prompt shipment, delivered at Montreal, nominal; Manitoba Flour, government standard, new crop, second patent, delivered Montreal, \$5.50; bran, \$4.50; good feed flour, \$3.75. Hay, loose, No. 1, per ton, \$32 to \$35; baled track Toronto, \$30.

MONTREAL PRODUCE

Montreal, Sept. 27.—OATS—Canadian Western No. 2, \$1.40; 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 36 1/2, 125 at 35. Can Cement Com.—15 at 59 1/2, 10 at 50. Ontario Steel—100 at 73 1/2, 10 at 72 1/2, 125 at 73. 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 Xid—4 at 105. Abitibi—25 at 79 1/2, 50 at 79 1/2, 120 at 78, 20 at 79 1/2, 25 at 79 1/2. Detroit United—100 at 103. Laurentide Pulp—150 at 114. McDonald's—5 at 31 1/2. Quebec Railway—50 at 284 1/2. Atlantic Sugar Com.—50 at 137, 25 at 135, 25 at 134 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 72, 250 at 79 1/2, 25 at 78 1/2, 25 at 77 1/2, 25 at 77 1/2, 100 at 77 1/2, 250 at 75, 15 at 73 1/2, 36 at 74 1/2. Dom Bridge—10 at 89, 25 at 88. Ames Holden Pfd.—10 at 59 1/2. Pennam's, Ltd.—15 at 132.



IN THE PUBLIC EYE



J. J. NELLIGAN.

Something new in passenger steamship arrivals in the port of Montreal was seen recently when the steamer Lageries docked from Iceland with some seventy odd passengers, mostly bound for Winnipeg. It is understood this is the first vessel direct from Iceland to Canada, and was in the way of the Wallford Shipping Company of London, England, at 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 expect 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 unfulfilled 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 in the market for steel rails once 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 Brule, Alberta, 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 \$1,000,000. Western 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 \$2.27 per cent of the common and \$1.99 per cent of the preferred the option will be exercised. The option to expire on the 1st of November next.

FRASER COMPANIES LIMITED

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To Yield

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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.

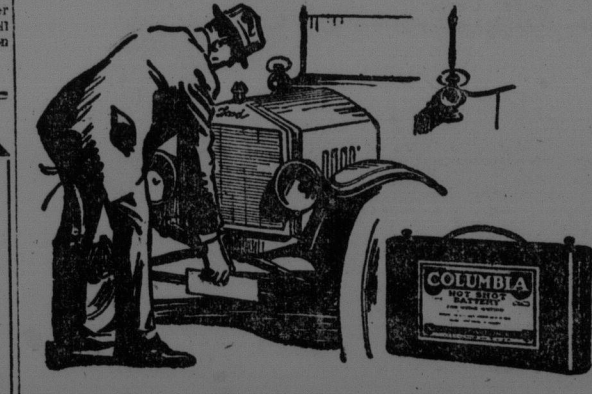
All Securities Heavy. Heaviness of steel, equipments, motors, coppers and allied shares gave additional impetus to the conviction that material price concessions are contemplated in those lines of industry. Concurrent declines in leather, chemicals and foodstuffs again accompanied rumors of further downward 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. On call odd United States bonds were unchanged.

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	132 1/2	131 1/2	131 1/2
Am Loco	93 1/2	94	91 1/2	91 1/2	91 1/2
Am Sugar	111 1/2	111 1/2	107 1/2	107 1/2	107 1/2
Am Smelting	60 1/2	60 1/2	58 1/2	58 1/2	58 1/2
Am Stl Fdy	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Am Woolen	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	63 1/2	63 1/2	61 1/2	61 1/2	61 1/2
Am Can	34 1/2	34 1/2	32 1/2	32 1/2	32 1/2
Atchison	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Balt and O	44 1/2	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
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CANADIAN NATIONAL CARBON CO., LIMITED
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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. Trans. Power 30 and 5 at 1 1/2 and 13 1/4. Dryden 10 at 27 1/2 and 120 and 100 at 37. Riordon Common 57 at 58 and 10 at 58 1/2 and 25 at 59 and 50 at 58, 15 at 58 1/2, 75 at 58. Riordon Pfd 15 at 85 1/2. Southern Canada Power Common 75 at 29.

C. F. 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 Death	46	46	44 1/2	45
Can Pacific	131 1/2	131 1/2	129 1/2	129 1/2
Crude Oil	133	133	126 1/2	126 1/2
Erie Com.	19 1/2	19 1/2	18 1/2	18 1/2
Erie 1st Pfd	28 1/2	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
Keen 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
Minerals 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
Reading Com.	42 1/2	42 1/2	42	42
Republ Stl	79 1/2	79 1/2	78 1/2	78 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	86 1/2	86 1/2	85 1/2	85 1/2
South Rail	32	32 1/2	31 1/2	31 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 Steel Com	89	89 1/2	86 1/2	86 1/2
U S Rubber	81 1/2	82	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	103 1/2	104

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, 41 1/2; Huseed oil, 82 1/2; sperm oil, 47 1/2. Petroleum, refined, 2s. 4 1/4; spirits, 2s. 5 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 18 per cent. on the Preferred Shares, and current fiscal year earnings are estimated at more than 28 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

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Cash Assets, \$54,555,000.00. Cash Capital, \$6,000,000.00. Net Surplus, \$15,825,966.32. Surplus as Regard Policyholders, \$18,615,440.71.
Knowlton & Gilchrist, Pugsley Building, Corner of Princess and Canterbury Sts., St. John, N. B.
GENERAL AGENTS. Agents Wanted