

THE STANDARD'S FINANCIAL SECTION

LISTED SECURITIES
AT MONTREAL ARE
WEAK AND ERRATIC

Papers and Steels Show Tendency to Seek Lower Levels in 5,223 Share Day.

Montreal, Sept. 13.—The trend of the market in listed securities on the local exchange today, was irregular, with losses extending gains at the finish. Prominently stronger stocks were Atlantic Sugar and Cement, and prominently weaker ones were Abitibi, Spanish River, Bell Telephone, Merchants' Bank, and Hochelaga Bank. In no case did the price change exceed two points, however, and no group showed any definite trend.

Cement Up Two Points.
Atlantic Sugar netted 1 1/4 points at 141 3/4, and Cement two points at 64, which was a new high price in several weeks. Abitibi sold down 1 1/2, a loss of 1 1/2 points. Bell Telephone created a new low record price for the year at par, and the two banks mentioned above lost a point each, Hochelaga at 155 and Merchants at 175.

Both the Spanish Rivers opened weaker and continued downward, the common at 118 1/2 losing a point, and the preferred, at 125, losing two points. The steels were steady to weak, with Dominion off a fraction at 56 3/4. The textile group was neglected, and the transactions also were quiet.

Waymack made a new high record at 145 and closed at 144 1/2, up the fraction. Breweries and Brompton lost a large fraction each.

Total sales: listed 5,223; bonds, 55,399.

MONTREAL SALES

Bid	Asked
Brazilian L. H. and P. 27 1/2	28 1/2
Canada Cement 53 1/2	54 1/2
Can. Cotton 55	56
Detroit United 102	103
Dom. Iron 56 1/2	57 1/2
Dom. Tex. 139	140
Laurentide Paper Co. 116	117
Macdonald 32	33
Mt. L. H. and P. 27 1/2	28 1/2
Pennan's Limited 140	141
Quebec Railway 29	30
Shaw W. and P. 108	109
Spanish River 118 1/2	119 1/2
Spanish River Pfd. 125	126 1/2
Steel Co. Can. 58	59

Morning
Asbestos Com.—10 at 89, 60 at 88.
Steamships Pfd.—35 at 64 1/2, 2 at 65.
Steamships Pfd.—35 at 74 1/2.
Brazilian—200 at 37 1/2, 110 at 37 1/2.
Asbestos Pfd.—15 at 100.
Textile Pfd.—5 at 102.
Can. Cem. Pfd.—7 at 90, 9 at 90 1/2.
2 at 90 1/2.
Can. Cem. Com.—10 at 62, 65 at 62 1/2.
Steel Can. Com.—80 at 68.
Dom. Iron Com.—50 at 57, 10 at 56 1/2.
Shawinigan—125 at 108.
Montreal Power—5 at 90, 16 at 80 1/2.
Abitibi—50 at 80 1/2, 25 at 79 1/2, 20 at 79 1/2.
Bell Telephone—60 at 100.
Gen. Electric—2 at 101 1/2.
Lauren Pulp—125 at 118 1/2, 10 at 117.
Waymack—25 at 140, 100 at 141, 25 at 141 1/2, 100 at 141 1/2, 110 at 141 1/2.
Breweries Com.—60 at 65 1/2, 60 at 64 1/2.
Span. River Com.—65 at 119, 85 at 118 1/2, 25 at 118 1/2.
Span. River Pfd.—50 at 126 1/2, 25 at 126 1/2, 40 at 125, 6 at 125.
Brompton—25 at 76, 65 at 76 1/2, 296 at 76, 30 at 76 1/2, 25 at 76 1/2, 40 at 74 1/2.
Can. Cotton—25 at 95.
Can. Cot. Pfd.—10 at 80.
Can. Converters—10 at 74 1/2.
Ames Holden Pfd.—10 at 62.
Afternoon
Asbestos Com.—20 at 88.
Asbestos Pfd.—5 at 100.
Steamships Pfd.—10 at 54.
Steamships Pfd.—10 at 74 1/2.
Can. Cem. Com.—35 at 64 1/2, 50 at 64.
Can. Cem. Pfd.—3 at 90 1/2.
Steel Can. Com.—5 at 68.
Dom. Iron Com.—25 at 57, 140 at 56 1/2.
Montreal Power—35 at 80 1/2.
Abitibi—25 at 79 1/2.
Gen. Electric—25 at 102.
Lauren Pulp—10 at 119 1/2.
McDonald—10 at 32.
Waymack—10 at 144 1/2.
Quebec Ry. Bonds—1,000 at 61 1/2.
Quebec Railway—110 at 29.
Breweries Com.—60 at 65 1/2, 5 at 65 1/2.
Span. River Com.—135 at 118 1/2, 25 at 118 1/2.
Span. River Pfd.—5 at 126 1/2, 1 at 126, 160 at 126.
Brompton—75 at 76 1/2, 50 at 76 1/2, 25 at 75 1/2.

RUSSIAN MYSTERY
SHIP AT FRENCH PORT

Said That Vessel Was Expelled from English Ports as Undesirable.

(By Cross-Atlantic News Service.)
Cherbourg, France, Sept. 13.—Much mystery attaches to the arrival here of the Russian warship "Mikouda," flying the Russian naval flag with the Cross of St. Andrew and manned by a crew of Estonians and Russians. The "Mikouda" came to Cherbourg last winter, replenished her stores, and left for England.

It is said here that the vessel has returned to France following its expulsion from English ports as an undesirable. No one knows to what Russian government the vessel belongs. Neither the captain or the crew of the vessel have been allowed to land here.

The Russian gunboat "White Fox," which has been undergoing repairs here, is leaving for a voyage by stages to Constantinople. She will place herself under the orders of General Wrangel.

IN THE PUBLIC EYE



Samuel W. Cohen, M. E.

Samuel W. Cohen, M.E., president and general manager of the General Asbestos Company, Limited, Montreal, is one of the best known mining engineers in Canada. He first began his mining career as assayer and engineer with the Consolidated Gold Mines and Development Company, Manioc, Que., in 1903; assayer and miner, respectively, for Adler Mining Company, Virginia City, Mont., and B. and M. C. Butts, Mont., 1904-1905; superintendent of the Consolidated Gold Mines, Florence, Idaho, 1905; superintendent of Kerr Lake Mining Company, Cobalt, Ont., 1906-1907; general manager of the Consolidated Gold Mines, Ltd., 1907-1908; general manager of the Bluestone Mining and Smelting Company, Manioc, Que., 1908-1909; and chief engineer of the General Asbestos Company, Ltd., and the Federal Asbestos Company, Robertsonville, Que., and previous to entering private practice a short time ago, was general manager of the Cross Gold Mines, Ltd., and consulting engineer Dominion Reduction Company, Ltd., Cobalt, Ont. He is a member of the Canadian Mining Institute.

N. B. COAL MINE
SOLD FOR \$35,000

Fredrick, N. B., Sept. 13.—The Coalfield mine, one of the best known mines in the Grand Lake coal area, has been sold, the transfer being completed in this city during the week-end. The purchasers are John Henderson, formerly manager of the Minto Coal Co., who has lately been operating a mine of his own at Minto, and Harvey Walton, of Minto, who has been engaged in mining operations in the Grand Lake district for some years. The purchase price is said to have been about \$35,000, the previous owner being Jeremiah Coalfield, one of the pioneers of the Minto district. The mine adjoins the property of the Minto Coal Co. in the centre of the Minto district.

TORONTO GRAIN

Toronto, Sept. 13.—Manitoba oats, No. 2, c.w., 88 1/2; No. 3, c.w., 85 1/2; extra No. 1 feed, 86 1/2; No. 1 feed, 85 1/2; No. 1 feed, 85 1/2; in store Port William.

Northern wheat, new crop, No. 1 Northern, \$2 1/2; No. 2 Northern, \$2 1/4; No. 3 Northern, \$2 1/4; No. 4 Northern, \$2 1/4; all in store Port William.

American corn, No. 2, yellow, \$2.00; nominal, track, Toronto, prompt shipment, No. 2, white, \$1.92; Canadian corn feed, nominal. Manitoba barley, in store Port William, No. 3, c.w., \$1.23 1/2; No. 4 c.w., \$1.22 1/2; rejected, \$1.14; feed, \$1.14. Barley, Ontario malling, \$1.30 to \$1.35.

The Ontario wheat No. 2, \$2.30 to \$2.40, f.o.b. shipping points, according to freight.

Ontario oats, No. 3, white, nominal, 70c to 75c, according to freight outside.

Buckwheat, nominal. Rye, No. 3, \$1.75, nominal. Peas, No. 2, nominal.

Ontario flour, in fute bags, government standard, prompt shipment, do, \$10.40 to \$10.50.

Manitoba flour, government standard, new crop, second patents, \$13.25, Toronto.

Hay, 100 lbs., No. 1, per ton, \$32 to \$35; baled, track, Toronto, \$30.

CHICAGO GRAIN

Chicago, Sept. 13.—Closing.—Wheat, December, \$2.49; March, \$2.44.

Corn, September, \$1.40 1/2; December, \$1.19 1/2.

Oats, September, 63 1/2; December, 62 1/2.

Pork, September, \$23.70; October, \$23.85.

Lard, September, \$19.65; October, \$19.75.

11 lbs., September, \$18.75; October, \$18.80.

Wheat
March 2.45 1/2 2.43 1/2 2.44
December 2.49 1/2 2.47 1/2 2.49

Corn
September 1.40 1/2 1.37 1/2 1.40 1/2
December 1.19 1/2 1.16 1/2 1.19 1/2
May 1.17 1/2 1.14 1/2 1.17 1/2

Oats
September 63 1/2 63 1/2 63 1/2
December 62 1/2 62 1/2 62 1/2
May 60 1/2 59 1/2 60 1/2

Pork
September 24.00 23.70 23.70
October 23.75 23.45 23.45

N. Y. COTTON MARKET

High Low Close
January 24.35 23.58 24.15
March 24.65 23.17 23.15
May 23.22 22.86 22.60
July 23.76 22.26 22.26
October 22.95 22.25 22.25

JEWISH HOLIDAY
TOOK SPIRIT OUT
OF WALL STREET

Sales Were Only 335,000
Shares and New Low for
Sterling Demand at \$3.45

New York, Sept. 13.—Dullness and an uncertain movement of prices were the salient characteristics of today's stock market, observance of the Jewish holiday accounting largely for the smaller dealings.

The stronger reserve showing of the Federal Reserve and Clearing House Banks supplied some short covering at the outset, when part of last Saturday's losses were retrieved. In the main, however, declines prevailed among leaders of the industrial and special groups. Sales amounted to 335,000 shares.

A new low rate of \$3.45 for demand sterling was established in the course of the session.

Gold imports assumed more impressive dimensions, some \$1,000,000 being received for the French account, with an additional \$2,800,000 from South Africa via London. From this last source the inflow so far on the current movement approximates \$30,000,000. Domestic monetary conditions were the object of more than ordinary solicitude because of the heavy payments to be made during the next week for federal income and excess profits taxes by many large industrial companies as well as individuals.

Call Loans 7 Per Cent.
This prospective drain was without material effect on money rates, all of the day's call loans being made at 7 per cent. Very little time money was obtainable at 1 1/2 to 3 1/4 per cent. for 60 and 90 days, no over-year loans being reported. There was fairly active trading in the new French 8's, which made the new record of 102 1/4, reacting later to 101. Liberty issues again lost ground, but the general domestic list was steady. Total sales, par value, aggregated \$7,800,000.

Old United States 2's and 4's rose 1 1/4 per cent. on call.

N. Y. QUOTATIONS

Open	High	Low	Close
Am Beet Sug. 80 1/2	80 1/2	80	80
Am Car Pdy 135	135 1/2	134 1/2	134 1/2
Am Loe 92 1/2	94 1/2	93 1/2	94 1/2
Am Smelt 59 1/2	60 1/2	59 1/2	60 1/2
Ancon 53 1/2	53 1/2	53 1/2	53 1/2
Am Tele 99	99 1/2	99	99 1/2
Atchafson 82 1/2	84 1/2	82 1/2	82 1/2
Am Can 34 1/2	35 1/2	34 1/2	35 1/2
Ealt and O 41	41 1/2	41 1/2	41 1/2
Ches and Ohio 60 1/2	60 1/2	60 1/2	60 1/2
Can Pacific 118 1/2	119 1/2	118 1/2	118 1/2
Eric Com 15 1/2	16 1/2	15 1/2	16 1/2
Gr North Pfd 75 1/2	77 1/2	75 1/2	77 1/2
Lehigh Valley 47 1/2	48 1/2	47 1/2	48 1/2
Missouri Pac 26	26 1/2	26	26 1/2
NY NH and H 33	33 1/2	33	33 1/2
N Y Central 73 1/2	74 1/2	73 1/2	74 1/2
Nor and West 94	94 1/2	94	94 1/2
North Pac 78 1/2	79 1/2	78 1/2	79 1/2
Pennsylvania 42 1/2	43 1/2	42 1/2	43 1/2
Reading Com 91 1/2	92 1/2	91 1/2	91 1/2
Republic Steel 81 1/2	82 1/2	81 1/2	82 1/2
St Paul 36 1/2	37 1/2	36 1/2	37 1/2
South Pac 69 1/2	70 1/2	69 1/2	70 1/2
Stout 69	70	69	70
South Ry Com 27 1/2	28 1/2	27 1/2	28 1/2
Un Pac Com 120	121	120	121
U S Steel Com 88 1/2	89 1/2	88 1/2	89 1/2
U S Steel Pfd 106 1/2	107 1/2	106 1/2	107 1/2
U S Rub Com 86	86 1/2	86	86 1/2

CLAIM GIRL WAS
HIDDEN 17 YEARS
IN DARK CELLAR

Only Light That Came Was
from a Small Window High
up in Cell.

Joliet, Ill., Sept. 13.—State and county authorities at today preparing an investigation to determine persons responsible for the condition of Marie Kolwinski, a cripple, aged 19, who they say, had been hidden for 17 years in the cellar of her home here. Officials announced that they had learned that the girl was placed in the cellar when she was two years of age.

They said she had the physical appearance of a child of six, and her limbs were twisted and shrivelled and her face gaunt and discolored. The girl was found in a crib in a corner of the cellar, covered with a quilt. The only light came from one small window.

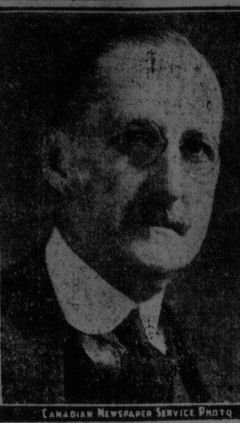
Authorities reported that the upper part of the house was clean and comfortable. There are three other children in the family, they said, adding that the girl's step-father, Steve Zani, was a railroad employe.

TORNADO LOSS IS
ESTIMATED \$400,000

St. Catharines, Ont., Sept. 13.—Reports this morning from the lake shore section of Louth and Crantham townships devastated by the terrific wind and hail storm of Saturday, indicate that the damage will total at least \$400,000. W. H. Bunting had 1,500 bushels of late tomatoes to pick this week. Today he says he will not be able to get fifty baskets. George Y. Walker says he will not be able to realize \$1,000 from his crop, which Saturday was worth \$11,000.

Latest Market Quotation.
In the list of altituding prices we discern that an ounce of prevention is worth today as worth three pounds of cure.

IN THE PUBLIC EYE



H. W. Austin

The firm of P. K. Company, Limited, which was incorporated a year ago for the purpose of merging the interests of the well known glove manufacturing firm of Perrin Freres and Co., of Paris and Grenoble, France, with the silk products concern of Julien Kayser and Company, Limited, of Sherbrooke, Que., has just adopted the incorporated name of Perrin Kayser Company, Limited. The firm will have headquarters in Montreal.

H. W. Austin, the managing director of the amalgamated companies, was general manager for Canada of Perrin Freres and Co., up to the date of the new incorporation, and for several years previous was associated with Canadian and American firms. Mr. Austin is also president of Hostlers, Limited, Woodstock, Ont.

GOSSIP AROUND
THE MARKETS

Wheat Almost Cut
Wheat cutting is practically completed and threshing is general in all districts in Saskatchewan, according to the weekly crop report issued today by the Provincial Department of Agriculture.

Rumor About Forgings
The advance in the price of Canada Forgings' shares in the trading, was accompanied by a rumor that the company had disposed of its Buffalo subsidiary, Delaney Forge and Iron Company on advantageous terms. The report could not be verified locally.

Turpentine and Rosin
Savannah, Ga., Sept. 13.—Turpentine firm, 140 1/2; sales, 248; receipts, 332; shipments, 88; stock, 11,859. Rosin firm, sales, 1,484; receipts, 1,147; shipment, 4,232; stock, 40,515.

MONTREAL MARKETS

Montreal, Sept. 13.—Oats, Canadian Western, No. 2, \$1.08; No. 3, \$1.06. Flour, Man., new standard grade, \$14.50.
Milfeeds—Rolled oats, bags, 90 lbs., \$4.90 to \$5.50; bran, \$4.75; shorts, \$5.75.
Hay, No. 2, per ton, car lots, \$30. Cheese, finest eastern, 20c.
Butter, choicest creamery, 57c.
Eggs, fresh, 68c to 69c.
Potatoes, per bag, car lots, \$1.70 to \$1.85.

G. T. R. EARNINGS UP

Montreal, Sept. 13.—Grand Trunk Railway earnings for the week ending September 7 were \$2,473,270, an increase of \$523,356 over the same week last year.

LONDON OIL

London, Sept. 13.—Calcutta Muesed, 440; inland oil, 80s. 6d. Spenn oil blank; Petroleum American refined, 22s. 4 1/2; Spirits, 2s. 2d.; Tallow, Australian, 7s. 9d.; Turpentine spirits, 148s; rosin, American strained, 47s. 6d.

"WHITE HOUSE" FOR TOKIO

(Copyright 1920 by Public Ledger)
Tokio, Sept. 13.—An exact copy of the White House as an American embassy in Tokio is the plan of Stephen G. Porter, of Pennsylvania, chairman of the House foreign affairs committee.

DEPARTMENT OF THE NAVAL SERVICE.

A limited number of ratings with previous service in either the Canadian or Imperial Navy are required immediately. Ratings entered will be sent to England to join vessels about to be commissioned for service in the Canadian Navy. Applications, accompanied by Service Certificates showing previous naval service, and medical certificate of fitness, from local practitioners should be forwarded to the Naval Secretary, Department of the Naval Service, Ottawa.

Particulars as to pay and conditions of entry may be obtained on application to the Naval Secretary, or to the Commander in Charge, H. M. C. Dockyard, Halifax, N. S., or Esquimaux, B. C.

G. J. DESBARETS,
Deputy Minister of the Naval Service.
Ottawa, Ont., August 27, 1920.
Unauthorized publication of this advertisement will not be paid for.

SUGAR MILL IS
READY TO START
ON BEET CROPS

Situation is Very Complicated
With Prices Likely to
Drop.

Chatham, Sept. 13.—The last day of the cane factory run at the Wallaceburg factory of the Dominion Sugar Company is over. At conclusion of the day's operations preparations were immediately started for the beet run, which is expected to commence in a short time. The Chatham factory of the Dominion Sugar Company stopped refining cane sugar some three weeks ago.

It is understood that the past season has been a very profitable one for the sugar refiners all over the country. There has been a very heavy demand throughout the whole season, although of late the demand has been decreased owing to the tightening up of bank credits.

The great proposition which the refiners have faced during the past season, however, has been the high price of the raw sugar. The Cuban centrifugal sugar reached a top price of 24 cents a pound during the season which, had this price been maintained, would have meant about 31 or 32 cents for the ordinary granulated sugar.

The highest price which was paid for the finished sugar, however, was 24 cents, which has now gone down to 22 cents, or 21 cents to wholesalers.

The Outlook Bad.

The thing which is uppermost in the minds of the people today in reference to the sugar question is: "What will be the price in the future?" The general impression is that with the coming of the beet run and the increasing supply of sugar, the price will come down. Those who are watching the conditions, however, while they hold an optimistic view, do not look for a great drop in the price of sugar owing to conditions which surround the sugar market and which, of course, have to be considered.

One of these circumstances is that all of the refineries of the country are at present stocked up with sugar which was manufactured when the price of the raw material was at its highest. Some of the refineries have the average cost of production, which is higher than the present price of sugar, if they sold out all their stock now, they would be compelled to do so at a loss, and if the price takes a big drop it will mean that the loss in a great many cases will be a very serious one. Students of the situation seem to be of the opinion that sugar will not take a very great drop until the stock made from high-priced raw sugars is disposed of.

The price of raw cane sugar has recently taken a drop, but the Cuban operators are not selling much at the reduced price. It is a fact, however, that certain distressed lots of Peruvian and Java sugars have been sold on the market at 11 and 12 cents a pound.

The proposition which is facing the refiners is how to dispose of their present stocks of sugar manufactured when raw materials were high, without suffering a loss. The proposition which is facing the consumers is how long it will take to dispose of these large stocks in order that the price may come down. This is a question which is difficult to answer. One of the features entering into the question is the private stocks or sugars which have been laid in by the consumers themselves. It is a well-known fact that when sugar was high and of the refiners in disposing of their present stocks.

New York, Sept. 13.—The Arbuckle Sugar Refining Company today reduced their list price of fine granulated sugar from 17.10 to 15 cents a pound. All refiners in the market now are quoting this price.

price would go still higher, many private consumers stocked up their cellars with sugar. This is a circumstance which affects the calculations of the refiners in disposing of their present stocks.

On account of conditions in the money market Victory Bonds are now selling at lower prices. These prices have just gone into effect and afford investors an unusual opportunity to buy the highest grade bonds at abnormally low prices.

Just at a time when the whole world is talking lower prices for the necessities of life comes an opportunity to buy more bonds for a given sum, than at any time in history.

Here are the new prices:

Date	Price	Yield
1922	98 and int.	6.45 p.c.
1923	98 and int.	6.20 p.c.
1924	97 and int.	6.30 p.c.
1927	97 and int.	6.05 p.c.
1933	96 1/2 and int.	5.90 p.c.
1934	95 and int.	6.25 p.c.
1937	98 and int.	5.70 p.c.

Why the Reduction in Victory Bonds?

Money, like everything else, costs more these days. Money invested earns more. Bonds must therefore be sold at a price which ensures a rate of return equal to that earned by other securities.

As commodity prices decline, as they must, money becomes cheaper and as other securities decline as well in earning power the value of Victory Bonds Are Thus Further Enhanced.

Hence the Opportunity of a lifetime which now presents itself to the Wise Investor. Write For Particulars.

J. M. Robinson & Sons
St. John Moncton Fredericton

New Prices for Victory Bonds

1922-23 and interest, yielding 6.35 per cent.
1923-24 and interest, yielding 6.15 per cent.
1927-28 and interest, yielding 6.00 per cent.
1933-36 1/2 and interest, yielding 5.88 per cent.
1937-38 and interest, yielding 5.88 per cent.
1924-27 and interest, yielding 6.27 per cent.
1934-35 and interest, yielding 6.24 per cent.
Our service is at the disposal of the investor.
Telephone or Wire your orders at our expense.