

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

ASKS BRITAIN FOR TRADE PREFERENCE

Senator Lynch-Staunton Says Trade Will Follow Tariff Adjustment.

London, Sept. 11.—Senator George S. Lynch-Staunton, K. C., Hamilton, Ont., in the course of a letter to the Morning Post dwells on the bad condition of trade in Great Britain and says unless England can open markets for her people, which she can monopolize, conditions must grow worse instead of better.

"Where are those markets in the Dominion?" Senator Staunton asks. "Of course Canada is the best customer the U. S. has, Canada has been coaxing England to take that trade for 30 years but England has refused to have it. She pretends to be a free trade country but she will not sell more than a free trade country any longer.

"If she will give us a preference over foreign nations, we will sell more to England and if there is anything in the teachings of free traders England will sell more to us. With a mutual preference both countries will be able to get rid of their surplus goods and have shut us out. The dominions will grow and England's markets will expand."

Senator Staunton adds that an enormous trade is to be had by adjusting the British tariff so as to foster infant trade with the dominions.

THE APPLE CROP

The September report of the apple crop in Canada says the commercial crop in Quebec will not exceed 30 per cent. of that of last year. In Ontario the indications are that the commercial crop will be slightly less than last year. Of New Brunswick and Nova Scotia the report says—

New Brunswick.

The total apple crop in this province will not be over 40 per cent. of that of last year. In the St. John River district the crop is estimated at from 30 per cent. to 40 per cent. of the 1922 crop. Early varieties such as Astrachan, Dudley, Duchess, Wealthy, Transparent and Alexander, are estimated at 50 per cent. of 1922, while late varieties such as Bishop Pippin, Spies, Ben Davis, McIntosh and Fameau will not exceed 30 per cent. of last year. The fruit is not as large as usual but it is quite clean. In the St. John Valley from Westford to Fredericton the crop will not exceed 40 per cent. of 1922. Duchess, Dudley and Wealthy vary from 50 per cent. to 80 per cent. Alexander, Ben Davis, Fameau are over 20 per cent. McIntosh 30 per cent., but Bishop Pippin will be a full crop. The fruit is medium in size generally clean and of good color. Pears and plums are almost a total failure.

Nova Scotia.

The apple crop conditions in Nova Scotia still continue favorable but there has been a considerable loss of apple crop at the Apple and Green Apple Bug have done some injury. Estimates now therefore place the crop at about 1,600,000 barrels or 200,000 barrels less than a month ago. The fruit is ripening 10 days later than last year, but is coloring fairly well. The present indications are that the apple crop will be smaller this year although the weather now is favorable for growth. A heavy wind on August 22nd destroyed probably 60,000 barrels worth of Duchess, Gravestone, Blenheim, Fall-water and Stars suffering the most.

URGES DEVELOPING HUGE WATER POWER

Toronto, Sept. 10.—In a printed statement handed out in connection with his address before the Public Ownership League of America in session here tonight, Sir Adam Beck, vice-president of the league, and chairman of the Hydro-Electric Power Commission of Ontario, urged the development of the power resources of the St. Lawrence River by Ontario and the adjacent states jointly as a public ownership enterprise in response to pressing demands for power already existing on both sides of the boundary. The international portion of the St. Lawrence, in the vicinity of Morrisburg, and the Long Sault Rapids, said Sir Adam, was capable of producing 1,600,000 horse power, of which 800,000 horse power would be owned by Ontario and 800,000 by United States interests.

Replying to the welcoming addresses of Mayor Maguire, of Toronto, and William J. Spaulding, of Springfield, Ill., president of the Public Ownership League of America, said that privately owned companies in the United States were employing every device possible to destroy public ownership. Even "statistical jugglers" were attempting to prove the impossible by showing that what had taken place in publicly owned hydro developments in Ontario could not be so.

Mr. Spaulding declared that for years the United States had been chasing the phantom of regulation, which, however, had not been successful wherever tried.

Speaking at the conference this afternoon, Hon. George W. Joseph, of Portland, Oregon, said the General Electric was threatening public ownership and hydro-electric development in Oregon. The senator pointed out that while Oregon was the third largest in the union in potential energy, being in excess of 6,000,000 horse power owing to the position of the General Electric combination had been developed. The senator took the stand that the water powers of Oregon should be developed for the people as the water powers of Ontario had been developed by the Hydro-Electric Power Commission, and then, once power was available, there would be unlimited demand.

As the father of Charles R. Atherton has notified the Lord Beaverbrook Scholarship trust governors that he is in a position to provide for the education of his son, the scholarship awarded him to Harold S. Wilson, Campbellton, son of a widow who is earning a living for herself and family by

FINANCIAL

NEW YORK MARKET.

(By direct private wire to McDougall & Cowans, 28 King St., City.)

New York, Sept. 11.

Stocks to twelve noon.

Stocks	Open	High	Low
Atchafalca	98 1/2	99	98 1/2
Allie Chalmers	44 1/2	45	44 1/2
Am Locomotive	75 1/2	76 1/2	75 1/2
Am Smelters	60 1/2	61	60 1/2
Asphalt	34	34	34
Balt & Ohio	51	51 1/2	50
Bald Loco	124 1/2	125	124 1/2
Best Steel	54	54	53 1/2
Can Pac	142 1/2	143	142 1/2
Can	98 1/2	99	98 1/2
Can Leather	19	19	18
Cuban Cane Pfd	46	46 1/2	46
Calif Pete	20 1/2	20 1/2	20 1/2
Chile	27 1/2	27 1/2	27 1/2
Cosden Oil	30 1/2	31 1/2	30 1/2
Cos Gas	62	62 1/2	61 1/2
Columbia Gas	85 1/2	86 1/2	85 1/2
Cont Can	35 1/2	36 1/2	35 1/2
Cruible	67 1/2	67 1/2	67 1/2
Cuban Am Sugar	28 1/2	29	28 1/2
Dupont	185 1/2	186 1/2	185 1/2
Davidson Chem	47 1/2	48 1/2	47 1/2
Rubber	38 1/2	39 1/2	38 1/2
Famous Players	76 1/2	77 1/2	76 1/2
Gen Motors	15 1/2	15 1/2	15 1/2
Gulf Steel	87 1/2	88	87 1/2
Ham Am B	34	34	34
Houston Oil	51	51	51
Insulation	80	80 1/2	80
Indus Alcohol	88 1/2	89 1/2	88 1/2
Imperial Oil	90 1/2	91 1/2	90 1/2
Kennecott	35 1/2	36 1/2	35 1/2
Kelly Spring	80 1/2	81 1/2	80 1/2
Lehigh Valley	62 1/2	63 1/2	62 1/2
Marland Oil	28 1/2	29 1/2	28 1/2
McK Truck	70	70 1/2	70
Mid States Oil	5 1/2	5 1/2	5 1/2
Mo Pacific Pfd	30 1/2	30 1/2	30 1/2
New Haven	12 1/2	12 1/2	12 1/2
Northern Pac	98 1/2	99 1/2	98 1/2
N Y Central	101	102 1/2	101 1/2
Nor Am Co	21 1/2	21 1/2	21 1/2
Pennsylvania	43	43 1/2	43
Pan Am	89 1/2	90 1/2	89 1/2
Pan Am B	37 1/2	38 1/2	37 1/2
Punta Sugar	82 1/2	83 1/2	82 1/2
Pure Oil	117 1/2	118 1/2	117 1/2
Pere Marquette	44	44 1/2	44
St Paul	17 1/2	17 1/2	17 1/2
Pacific Oil	38 1/2	39 1/2	38 1/2
Reading	76	76 1/2	75 1/2
Rep I & S	80 1/2	81 1/2	80 1/2
Rep Dutch	46 1/2	47 1/2	46 1/2
Quaker	46 1/2	47 1/2	46 1/2
Sinclair Oil	20 1/2	20 1/2	20 1/2
Southern Pac	88 1/2	89 1/2	88 1/2
Southern Ry	85 1/2	86 1/2	85 1/2
St Paul	17 1/2	17 1/2	17 1/2
Stromberg	71	71 1/2	71
Studebaker	107	107 1/2	107
St Warner	89	89 1/2	89
Steel Foundries	89	89 1/2	89
Steel Pipe	82 1/2	83 1/2	82 1/2
Steel Wire	82 1/2	83 1/2	82 1/2
Texas Company	41 1/2	41 1/2	41 1/2
Timken	89 1/2	90 1/2	89 1/2
Union Pacific	131 1/2	132 1/2	131 1/2
U S Steel	106	106 1/2	106
Utah Copper	64	64 1/2	64
Vanadium Steel	84	84 1/2	84
Westinghouse	80 1/2	81 1/2	80 1/2
Wool	87 1/2	88 1/2	87 1/2
Steel—4 1/2%			

MONTREAL MARKET.

Montreal, Sept. 11.

Stocks to twelve noon.

Stocks	Open	High	Low
Asbestos Pfd	12	12 1/2	12 1/2
Bel Telephone	124 1/2	125 1/2	124 1/2
Can Car Pfd	75	76	75
Can Cement	85	85 1/2	85
Can Cement Pfd	108	108 1/2	108
Can Cotton	106	106 1/2	106
Can Steamships	15	15 1/2	15
Can S S Pfd	48 1/2	49 1/2	48 1/2
Can S & Min	26 1/2	26 1/2	26 1/2
Dom Textile	65	65 1/2	65
Consolidated	88	88 1/2	88
H Smith Paper	102	102 1/2	102
Illinois Traction	51 1/2	51 1/2	51 1/2
Mon I & P	122 1/2	123 1/2	122 1/2
Ogilvie Milling	800	800	800
Pennam Ltd	142	142 1/2	142
Pine Bros	42 1/2	43 1/2	42 1/2
Quebec Railway	17 1/2	17 1/2	17 1/2
Quebec Ry Bds	80 1/2	81 1/2	80 1/2
Shawinigan	119 1/2	119 1/2	119 1/2
Shawinigan Pfd	91 1/2	91 1/2	91 1/2
Span River Pfd	101 1/2	101 1/2	101 1/2
Steel Canada	80	80 1/2	80
Steel Can Pfd	100	100	100
Tuckett Tobacco	50	50 1/2	50
Wayagamack	40	40 1/2	40

CHICAGO GRAIN MARKET.

Chicago, Sept. 11.

To twelve noon.

Grain	Open	High	Low
May wheat	111 1/2	111 1/2	110 1/2
Dec wheat	107 1/2	107 1/2	106 1/2
Sept wheat	102 1/2	102 1/2	101 1/2
May corn	85 1/2	85 1/2	85 1/2
May wheat	68 1/2	68 1/2	68 1/2

WINNIPEG GRAIN MARKET.

Winnipeg, Sept. 11.

To twelve noon.

Grain	Open	High	Low
Oct wheat	98	98	98
Dec wheat	98	98	98
May wheat	100	100	100
Oct oats	49 1/2	49 1/2	49 1/2
Dec oats	49 1/2	49 1/2	49 1/2
May oats	49 1/2	49 1/2	49 1/2

FINANCIAL NOTES.

London, Sept. 11.—Bar silver 31 1/2 p. ounce.

Montreal, Sept. 11.—Cables \$4.66 1/2.

New York, Sept. 11.—Bar silver 64 1/2.

ANOTHER PAPER PLANT.

The Garden City Paper Mills at St. Catharines, Ontario, proposes to build another paper mill to cost around \$600,000. The president of the Garden City Mills is Lorne Gardner and the products of the company include light papers, tissue papers, towels and wax paper. An allied company is the Canadian Vegetable Parchment Company with a mill at Merriton, Ont.

FOREIGN NEWS HELPS MARKETS

New York and Montreal Exchange Experience Activity Today.

New York, Sept. 11.—(Wall street, opening)—Favorable foreign news and higher foreign exchange rates continued to impart a first time to opening activity in today's stock market. Copiers were again active and strong, Greene Canada leading the initial advance with a gain of one point. Other changes were larger fractionally.

Noon Report.

New York, Sept. 11.—(Wall Street, Noon)—Higher prices for refined sugar and other commodities, indicating that Germany and France were approaching a solution of the reparations problem furnished speculative support for the advance with ammunition for their campaign for higher prices. Many of the usual leaders, such as Studebaker, Baldwin and United States Steel, which ordinarily progress the general trend, showed little change. Oils were rather sluggish but held well despite selling pressure against the pan-American issues and Standard Oil. Steel prices were freely bought and New York Central was lifted to above 102. Cleveland, Cincinnati, Chicago and St. Louis pushed 1/2 point and American Beet Sugar 3. Call money opened at five per cent.

Montreal Exchange.

Montreal, Sept. 11.—(10.30)—Trading was active and prices easier at the opening of today's stock market. Montreal accounts for the first half hour of the trading during the first half hour. This issue came with an overnight loss of 3-4 to 121-1/2. Bell Telephone under a fair demand dropped 3-4 to 121-1/2.

Other issues traded in included:

Asbestos preferred up 1 point to 73; Steel of Canada up 1-1/4 to 69; Spanish bonds up 1/2 to 101-3/8; Illinois unchanged at 51-1/2.

The Dollar Today.

New York, Sept. 11.—Sterling exchange firm. Great Britain, 4.55; France, 8.81; Italy, 4.50; Germany, 4.000001-4.

Canadian dollars 213-32 per cent. discount.

NEWS NOTES OF STOCK INTEREST

(McDougall & Cowans)

New York, Sept. 11.—C. P. R. first week Sept. decrease \$208,000. From Jan. 1, \$2,818,000.

Famous Players Lasky Corp six months ended June 30, net after charges and taxes \$1,801,486. Equal after the pfd dividend to \$6.62 on the common. Regular quarterly \$2 on pfd dividend.

All sugar refiners set at list price of 8 cents.

Gulf Refining follows Standard Oil of Louisiana in reducing Smackover light oil barrel crude ten cents a barrel, except other grades 20 cents a barrel, except Smackover heavy.

Detroit Edison declares regular quarterly dividend of 88.

Chicago reports heavy buying of rails, over 80,000 tons placed there this week with more expected to place more business in fourth quarter.

Peoples Gas declares regular quarterly dividend of 1 1/4 per cent.

OPINIONS ON THE STOCK MARKET

(McDougall & Cowans)

New York, Sept. 11.—"Psychosis"—"Indications are that interests sponsoring the construction campaign are going to be higher, broader and more active market."

Clark Childs—"Figures of rail freight tonnage suggest continuance of the boom in rail shares."

Bache & Co.—"Still no genuine indications of a new advance."

Block Maloney—"Would use dips but but would take profits when you have them."

Hutton—"The two best groups among industrials appear to be sugar and steel."

Houseman & Co.—"Think market likely to remain within a narrow range, offer chances for only small profits."

CHEERFUL OUTLOOK IF PEOPLE MAKE EFFORT

The following comment upon the prospects of Canadian agriculture, which appeared in a recent issue of The Grain Growers' Guide, the official organ of the farmers in the Prairie Provinces, is deserving of special notice:

"We firmly believe," says this journal, "that there is no country under the sun today where agriculture generally is in any better condition than it is here, and that this country will return to a period of agricultural prosperity as rapidly, and probably more rapidly, than any other country. We are suffering from artificial economic handicaps which are the lot of farmers in every land, yet few countries have the natural advantages which we enjoy. Slowly but steadily adjustments will be made and injustices will be righted; there can be no advantage derived from persistent pessimism. We know there is considerable improvement needed in our governments, financial, industrial and transportation institutions, but it is a great mistake for the people of any country to lean too much upon governments and politicians. This country will not come into its own through what governments will do. Governments and parliaments can help, but the great effort must be made by the people themselves and through self-help. We shall be glad to hear from those who believe in the country and its people, who have confidence in the ability of the people to carry on and make this country what it is intended to be, and who can discern the 'silver lining' in times of depression."

C. P. R. DIRECTORS MEET IN WINNIPEG

Organized Effort To Be Made To Return British Harvesters.

Winnipeg, Sept. 11.—For the first time in the history of the Canadian Pacific Railway, a board meeting of the company's directors was held here yesterday. Those present besides E. W. Beatty, president, were Grant Hall, vice president, Sir Herbert Holt, Sir Augustus Nanton, J. K. L. Ross, W. N. Tilley, K. C., and F. V. Mason.

Matters of general policy affecting the whole system and some matters of particular interest to the west were considered. Under the by-laws of the company, it was quite legal to hold the regular monthly meeting of the board here and advantage was taken of the presence of the president and so many of the directors to deal with western questions on the ground.

Mr. Beatty said the C. P. R. was in admirable shape to take care of the harvesters. He pointed out that the large additions to motive power and freight carrying equipment had been distributed and had for some time been in use.

Referring to the importation of British harvesters to gather the western crop, Mr. Beatty said:

"The idea of importing British and Scotch harvesters to assist in gathering the western crop originated with the C. P. R. company. Our present position is that the other transportation companies, the agreement of the latter to reduce rates both going and coming was quickly secured. As a result 11,000 harvesters were brought to Canada. Without their presence very serious difficulties in many parts of the west would have been experienced. The Government was, of course, appraised of the action of the company. Each harvester has the option of returning home at low rates in the event of his not establishing himself in Canada during the winter.

"There was no misapprehension as to the conditions under which the harvesters came to Canada. In view of their option to remain or return, no difficulties should develop which will cause hardship."

Conference Sept. 20.

Winnipeg, Sept. 11.—Organized effort to retain in Canada as permanent settlers the 11,000 British harvesters brought to Canada will be made at a meeting of the Canadian Colonization Association, it was announced last night.

By an act assented to November 10, 1919, the prohibition provinces were enabled to avail themselves of the machinery set up to extend prohibition to Manitoba in October, 1920.

The opinion claims that the Provincial enactment did not assume to limit the importation of liquor into the province by the Provincial authority that the Federal power was approached by the provinces to supplement the provincial legislation and make special provision for prohibition of importation.

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