

THE STANDARD'S FINANCIAL SECTION

PAPERS LEAD THE MONTREAL MARKET IN CLIMBING HIGHER

Spanish Common Hit 118½ With Preferred Reaching 128, Losing Two Later.

Montreal, Sept. 7.—The paper stocks continued leaders of the market today with the Spanish Rivers and Brompton most prominent. The group was strong, most of the issues showing material net gains.

Spanish common was most active, and price touched 118½, while the close at 117 represented a gain of a point. The preferred made a maximum gain of 2½ points at 128, but lost two points of the advance in the close at 126. Abitibi advanced two points to 80 and closed at 79. Laurentide moved up 2½ points to 115, and netted a point at 115½ at the close. Brompton moved up a point to 73 in early trading, but closed unchanged at 72. Rioridon common sold again at 200, but this preferred advanced 1½ points at 23 and Wayagamack reached 135 and reacted to 132½, a net gain of the fraction.

Quebec falls Active

Outside of the paper group, Brazilian and Quebec Railway were active, both being easier, Brazilian losing a fraction at 35, and Quebec a point at 27½, a new low for the movement.

The steel stocks were irregular, with Dominion and Ontario gaining a point each, and Steel of Canada losing a fraction. The steel group issues were steady to weak and allied stocks were neglected.

Stronger issues took in Asbestos, of which the common rose a point to 86, and the preferred three points to 97; Canada General Electric up 2½ points to 102½; Dominion Bridge up two points at 87.

Weaker issues were Car preferred down a point at 94, and Canadian Converters, which lost 1½ points at 72½.

Total transactions, listed, 9,716 bonds, \$16,900.

MONTREAL SALES

(McDOUGALL & COWANS)

Montreal, Sept. 7, 1920.

Bid	Asked
Ames Pfd.....	60
Abitibi.....	79½
Brazilian L.H. and P.....	35
Brompton.....	71½
Canada Cement.....	61
Canada Cement Pfd.....	90½
Canada Cotton.....	94
Detroit United.....	126
Dom Bridge.....	87
Dom Canners.....	35
Dom Iron Com.....	58½
Dom Text Com.....	138
Laurentide Paper Co.....	115½
Mr. L. H. and Power.....	80½
Ogilvie.....	245
Pennman's Limited.....	140
Quebec Railway.....	27½
Rioridon.....	198½
Shaw W. and P. Co.....	108½
Spanish River Com.....	117½
Spanish River Pfd.....	126½
Steel Co. Can. Com.....	69
Toronto Ralls.....	43½
Wayagamack.....	132½

Morning

Asbestos Com—31 at 85.	
Steamships Com—35 at 65½.	
Steamships Pfd—28 at 78½.	
Brazilian—34½ at 38. 100 at 38½.	25
at 23½.	
Dom Textile—25 at 138.	
Can. Can. Com—50 at 61.	
Steel Canada Com—25 at 69½.	75
at 69½.	
Ontario Steel—25 at 75.	
Howard Smith Pfd—10 at 104½.	
Dom Iron Com—25 at 58.	
Montreal Power—36 at 89½.	8
at 80.	
Shawinigan—15 at 108½.	
Montreal Power—106 at 80½.	8
at 80½.	
Bell Telephone—2 at 101½.	
Toronto Ry—25 at 41½.	
Ogilvie—2 at 250.	
Price Bros—10 at 247.	
Lauren Pulp—50 at 137. 70 at 118. 77 at 117½. 50 at 117½. 25 at 117½. 10 at 118.	

Afternoon

Asbestos Com—25 at 85.	
Steamships Com—25 at 65½.	
Steamships Pfd—15 at 78½.	
Brazilian—280 at 38.	
Howard Smith Com—15 at 140½.	
Steel Canada Com—15 at 69.	
Can. Cement Pfd—3 at 90½.	
Dom Iron Com—60 at 58½.	
Shawinigan—15 at 108½. 15 at 108.	
Abitibi—50 at 79. 10 at 78½. 25 at 79½.	
Can. Car Pfd—10 at 94.	
Lyall—5 at 25½.	
Detroit United—100 at 108.	
Gen. Electric—25 at 102. 36 at 102½.	
Lauren Pulp—140 at 117. 25 at 115½. 25 at 117½.	
Rioridon Pfd—45 at 92.	
Smelting—25 at 25½.	
Quebec Railway—360 at 28. 160 at 27½.	
Atlantic Sugar Com—25 at 138½.	
Breweries Com—25 at 65½. 35 at 65.	
Span River Com—35 at 117½. 25 at 117.	

NEW YORK EXPECTS MUCH FRENCH GOLD TO MEET WAR BILLS

Increase on Mexican Petroleum and Gold Rumors Features Today.

New York, Sept. 7.—Developments and general advice over the long holiday were favorably interpreted by the speculative element, judging from the early course of today's stock market. Dealings were active, but there was little to justify reports of any pronounced increase of public interest.

Publication of the terms of the new French loan, which constitute the largest financial undertaking of the year, the better statements of the federal reserve and clearing house banks, and an increase in the dividend on Mexican Petroleum were among the propelling forces of the day.

Rumors of Big Payments

Announcement of the French negotiations confirmed rumors of payment at maturity of the \$500,000,000 Anglo-French war flotation. This will be accompanied by imports for the French account of a large amount of gold, some of which is already in transit.

Far from neglecting this prospect, however, exchange in London and Paris was heavy, the French rate breaking sharply. The rates to Belgium, Spain and Germany also reacted, while remittances to Argentina were most adversely affected by unfavorable trade conditions.

Call Loans, 7 Per Cent

The local money market was fairly easy, most of the day's call loans, being made at seven per cent, with an advance to eight per cent at the close.

More time money was available for three months a few loans running into the next year. Industrials and specialties were mainly higher at the outset and during the intermediate period, oils, steels and equipments advancing later. Last week's demand for rails fell off perceptibly and selling for profits cancelled many advances at the irregular close. Sales amounted to 600,000 shares. Railroad issues were again the most stable features of the bond market, the Liberty group and international easing from the quiet sales. Total sales, per value, aggregated \$9,400,000. Old United States bonds were unchanged on call.

N. Y. QUOTATIONS

(McDOUGALL & COWANS)

New York, Sept. 7, 1920.

Open	High	Low	Close
Am Beet Sug. 75	75½	75	75½
Am Car Pfd 136½	136½	136½	136½
Am Loco 96	96½	95½	96½
Am Sugar 110½	110½	110	110
Am Smelting 60	61½	60	60½
Am Steel Pfd 37	37	36½	36½
Am Woolen 82½	83½	82½	83½
Am Tele 98	98½	98	98½
Anacosta 54½	55½	54½	54½
Am Can 35½	36½	35½	35½
Atchafalaya 84½	85	84½	84½
Balt and O 43½	44	43	43
Baldwin Loco 109½	111½	108½	110
Beth Steel 77½	78½	77½	77½
Brook Rap Tr 12½	12½	12	12
C. P. 1	36	36	36
Ches and O 61½	61½	60½	60½
Chino 29½	30½	29½	30½
Cent Leath 63½	64½	63½	63½
Can Pacific 129	129	128½	128½
Crucible Stl 123	124½	123	123
Erie Com 164	165	164	164
Erie 1st Pfd 25	25	24½	24½
Gen North Pfd 78½	79½	78½	78½
Gen Motors 21½	21½	21½	21½
Gr North Ore 32½	32½	32½	32½
Indus Alco 83½	84½	83½	83½
Inter Paper 82	82½	80½	80½
Stromberg 74	74½	73½	73½

117½, 50 at 117½, 60 at 117.	
Span River Pfd—30 at 127, 50 at 126.	
15 at 125½, 125 at 126.	
Brompton—40 at 72½, 150 at 72.	
Ames Holden Pfd—95 at 60.	
Glass Com—5 at 57½.	
1937 War Loan—1,500 at 94½.	
1931—500 at 91½, 500 at 92.	

6½%
4

YIELD ON
VICTORY
BONDS!

WE OFFER:

Victory Loan, 5½ p.c., due 1934, at 93 and interest, yielding 6¼ p.c.

MAHON BOND CORPORATION Ltd.

101 Prince William Street, St. John, N. B.

Mata 4184-5. P. O. Box 762.

IN THE PUBLIC EYE



C. H. SMITH

C. Howard Smith, who has just completed a most successful year as chairman of the Montreal branch of the Canadian Manufacturers' Association. Mr. Smith is president of the Howard Smith Paper Mills, Ltd., president of the New Brunswick Sulphate Fibre Co., and a director of the Federal Paper Co.

Turpentine Sales

Savannah, Ga., Sept. 7.—Turpentine firm, 136½; sales, 310; receipts, 343; shipments, 771; stock, 10,661. Rotor, firm, sales, 388; receipts, 1,527; shipments, 2,236; stock, 43,357.

Inspir Cop	48½	48½	48	48½
Kon Copper	26	26½	26	26½
Lehigh Valley	48½	49½	48½	49½
Mar Mar Pfd	76½	77	76½	77
Mex Petrol	169½	171	168½	171
Midvale Stl	38½	40½	38½	39½
Miss Pacific	28	27½	27½	27½
N. Y. Nil and H	34½	35½	34½	34½
N. Y. Central	75½	75½	75½	76½
Norfolk and W	90½	90½	90½	90½
North Pacific	79½	80½	79½	79½
National Lead	76	76	76	76
Pennsylvania	42½	42½	42½	42½
Press Stl Cur	96½	96½	96½	96½
Reading Com	93½	94½	92½	92½
Republic Steel	85½	86½	84½	84½
Royal Dutch	85½	88½	85½	85½
St Paul	28½	29	27½	27½
South Pacific	96	96	95½	95½
South Railway	28½	29	28½	28½
Sloss	70½	71½	69½	71½
Studebaker	62	62½	61½	62½
Union Pacific	123½	124	123	123
U S Stl Com	89½	90½	89	89½
U S Rubber	86½	86½	86½	86½
Utah Copper	64½	64½	64½	64½
Westinghouse	49	48½	48½	48½
Pan American	90½	92½	90½	90½
Atl Gr and M	137	137	137	137

MORGAN & CO. TO SELL FRENCH LOAN

Bonds Will Constitute a Direct Lien on Government Redeemable 1945.

New York, Sept. 7.—J. P. Morgan and Company, as syndicate managers, today announced the terms of the new \$100,000,000 French loan, a twenty-five year, eight per cent, external gold obligation to run from Sept. 15 next. The bonds constitute a direct lien on the French government, which has agreed to redeem them without redemption for any French taxes on or before Sept. 15, 1945. Subscription books will be open next Thursday at 100 and accrued interest.

TORONTO GRAIN

Toronto, Sept. 7.—Manitoba oats, No. 2, c.w. 86½; No. 3, c.w. 85½; extra No. 1 feed, 82½; No. 2 feed, 81½; in store Fort William.

Northern wheat, new crop, No. 1 Northern, 27½; No. 2 Northern, 26½; No. 3 Northern, 25½; all in store Fort William.

American corn, No. 2 yellow, \$1.95, nominal track, Toronto, prompt shipment, No. 2 white, \$1.92.

Canadian corn, feed, nominal. Manitoba barley in store Fort William, No. 3 c.w. \$1.28; No. 4 c.w. \$1.23; rejected, \$1.12; feed, \$1.12.

Bailey, Ontario, malted, \$1.55 to \$1.60.

Ontario wheat No. 2, \$2.30 to \$2.40, 100 lb shipping points, according to freights.

Ontario oats No. 3, white, nominal; No. 2, according to freights outside.

Buckwheat, nominal. Rye, No. 3, \$1.74, nominal. Pats, No. 2, nominal.

Ontario flour in jute bags, government standard, prompt shipment, delivered at Montreal, nominal; bulk seaboard, \$10.40 to \$10.50.

Manitoba flour, government standard, \$14.75, Toronto.

Milled, carloads, delivered Montreal, shorts, \$61; bran, \$52; good feed flour, \$5.15. Hay, loose, No. 1, per ton, \$32 to \$36; baled, truck, Toronto, \$28.

CHICAGO GRAIN

Wheat	Price	Yield
March	2.41½	2.38
December	2.38½	2.35

Corn	Price	Yield
September	1.37½	1.35½
December	1.20½	1.18½
May	1.18½	1.16

Oats	Price	Yield
September	.83½	.82½
December	.65½	.64½
May	.68½	.67½

The Greatest Investment Bargain in Canada

The new prices for Victory Bonds make them the greatest investment bargain in the history of Canada.

Canada's great prosperity has taxed the financial resources of our manufacturing and mercantile establishments, and the banks are engaged in financing what is probably the greatest crop in Canada's history. To procure funds for necessary industrial expansion some lots of Victory Bonds have been liquidated. To such sources the present supply is largely due.

In conformity with these conditions and with the temporary rates for money the world over, the present price adjustments have been made.

5% BONDS—FREE FROM DOMINION INCOME TAXES

Due	Price	Yield
1922 (1 DEC.)	98	and interest.....6.37%
1923 (1 NOV.)	98	and interest.....6.15%
1927 (1 DEC.)	97	and interest.....6.00%
1933 (1 NOV.)	96½	and interest.....5.88%
1937 (1 DEC.)	98	and interest.....5.68%

INCOME SUBJECT TO THE USUAL INCOME TAXES.

Due	Price	Yield
1924 (1 NOV.)	97	and interest.....6.27%
1934 (1 NOV.)	93	and interest.....6.24%

If you are a holder of Victory Bonds there is no question as to security any more than there would be any question as to the goodness of sugar or other staple commodity, if there were a lowering of price. A wise man would take advantage of the lower prices and buy all he could. If you own any Victory Bonds hold them.

The present prosperity of the country as indicated by the splendid crops, increasing foreign trade, increased bank clearings, the unprecedented bank deposits, and numerous other factors, prove conclusively that Canadians are well able to keep up the record of 1918-1919 when they purchased \$1,200,000,000 of Victory Bonds.

The current supply is by no means unlimited. As compared with the total purchased by the public in the last two years it is infinitesimal. Immediate advantage should be taken of the present prices. If you have funds available buy to the limit. VICTORY BONDS ARE CANADA'S ONE BEST SECURITY.

We are excellently equipped to serve you and your orders will receive our best attention.

A. E. AMES & CO.

Investment Securities

TRANSPORTATION BLDG., MONTREAL
TORONTO, NEW YORK
CHICAGO, VICTORIA

FRENCH GOLD TO ENSURE NEW LOAN

One Hundred Million Dollars Will be Placed on U. S. Market.

Paris, Sept. 7.—An official note issued today confirms the announcement made of the arrangements made to meet the Anglo-French loan floated in the United States, maturing October 15 next. The note sets forth that France's half of the loan is being covered, to the extent of \$150,000,000 by "transfers of gold of certain importance" and by exchange which the French treasury has obtained, and the remaining \$100,000,000 by a loan on the American market.

FROST AND RAIN HURT WEST. GRAIN

Moore Jaw, Sept. 7.—Reports from the district are to the effect that in places the wheat is slightly mouldy and the oats sprouting as a result of the continued damp weather. The farmers look to today's wind to better conditions. On many farms, all available help is being used to turn the stock.

Frost at Edmonton

Edmonton, Alta., Sept. 7.—There was quite a little frost in the Edmonton district last night, and it is estimated that some of the late crops may have suffered damage, but not to any serious extent. Most of the grain in the district has passed the danger stage.

Vancouver Branch Office

To further extend the scope of our investment facilities, we have opened a British Columbia Branch Office at—

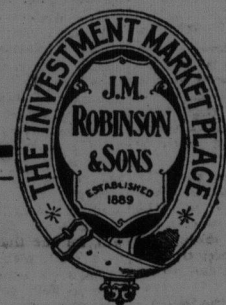
308-310 Pacific Building, 744 Hastings Street West, Vancouver.

The new office will be under the management of Mr. R. C. Buchanan. The broad Investment Service offered by our Branch Offices in Canada, Great Britain and New York is unreservedly placed at the disposal of our clients.

Royal Securities CORPORATION LIMITED

F. M. Keator - Branch Manager
ST. JOHN, N.B.

Montreal Toronto Halifax Winnipeg Vancouver New York London, Eng.



Now Is The Time To Buy Victory Bonds

The recent reduction in Price has greatly enhanced the Value of Victory Bonds as an Investment. We can quote you:

AT THE EXHIBITION

Visitors to the big St. John Fair are welcomed at our booth on the upper floor, Main Building, and are invited to check their parcels there.

Maturity	Price
1922	98 and int.
1923	98 and int.
1924	97 and int.
1927	97 and int.
1933	96½ and int.
1934	93 and int.
1937	98 and int.