

# WALL STREET BEARS CREATE REACTION

Leading Industrial Issues and  
Rails Selling at Lower  
Levels.

Associated Press Despatch.  
New York, Sept. 4.—Wall Street, 1:30 p.m.—Selective buying caused various stocks to give an impressive demonstration of strength in the afternoon, which ultimately caused short covering spots. Nickel Plate common and preferred rose to 117 and 92 1/2, respectively, both new high figures. Sugar advanced on the further advance in raw and refined grades, and Stromberg Farber, Stewart-Warner, Dayton Chemical, American Ice and Interborough Rapid Transit were also strong.

Associated Press Despatch.  
New York, Sept. 4.—(Wall Street)—Toon—Professional bear traders continued to seek out weak spots, particularly among the industrial specialties, which, with the lack of inside buying power for the standard rails and industrial issues, resulted in a rather general reaction during the morning.

Continued reaction in the market on call money to two per cent failed to help the tide of selling. Offerings of the regular rails were more abundant, Delaware and Hudson Union Pacific, Norfolk and Western, Great Northern, Erie, and several of the low-priced issues sagging 1 to 2 points. Despite the generally weak tone, the large number of issues developed resistance points above last week's lows, which operators for the advance construed as an encouraging sign.

Among the many industrial issues to fall 1 to 2 points were American Gas, Gulf States, Mack Truck, Pan-American, E. I. du Pont, International Paper, Brooklyn Union Gas. Good buying developed for Colorado Fuel, which rallied 1 1/2 points, and for American Wool and United States Cast Iron Pipe.

### WEEKLY BANK CLEARINGS

Hamilton	\$ 735,237
Montreal	4,375,560
Quebec	5,398,014
St. John's	515,937
St. Lawrence	814,000
St. Catharines	105,844
Windsor	3,028,245
Peterborough	616,065

### DETROIT DISCOUNT RATE

Special to The Advertiser.  
Detroit, Sept. 3.—Detroit clearing-house banks' discount rate for Thursday will be at a discount of 4c per \$100.

### OILS

Associated Press Despatch.  
Liverpool, Sept. 4.—Kerosene—No. 1, 22 1/2; No. 2, 22 1/2; No. 3, 22 1/2; Turpentine—67 1/2; Gas—44 1/2; Rosin—Common, 14 1/2.

### Insurance Increases Property Value.

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# How the Stocks Closed Today

New York  
Reported for The Advertiser  
by Jones, Easton, McCallum Company.  
New York, Sept. 4.—Close.

Stocks	Open	High	Low	Close
Allied Chem.	72 1/2	73 1/2	72 1/2	73 1/2
Am. Ag. Chem.	111 1/2	112 1/2	111 1/2	112 1/2
Am. Ag. Sugar	111 1/2	112 1/2	111 1/2	112 1/2
Am. Can.	121 1/2	122 1/2	121 1/2	122 1/2
Am. C. & P.	108 1/2	109 1/2	108 1/2	109 1/2
Am. Hide & P.	61 1/2	62 1/2	61 1/2	62 1/2
Am. Ice	75 1/2	76 1/2	75 1/2	76 1/2
Am. Int. Corp.	27 1/2	28 1/2	27 1/2	28 1/2
Am. Loco.	80 1/2	81 1/2	80 1/2	81 1/2
Am. Smelting	75 1/2	76 1/2	75 1/2	76 1/2
Am. Sugar Ref.	48 1/2	49 1/2	48 1/2	49 1/2
Am. Sumatra	75 1/2	76 1/2	75 1/2	76 1/2
Am. T. & T.	127 1/2	128 1/2	127 1/2	128 1/2
Am. Tob. & C.	151 1/2	152 1/2	151 1/2	152 1/2
Am. Woolen	71 1/2	72 1/2	71 1/2	72 1/2
Anacosta Cop.	39 1/2	40 1/2	39 1/2	40 1/2
Atchafalaya	104 1/2	105 1/2	104 1/2	105 1/2
Baldwin	121 1/2	122 1/2	121 1/2	122 1/2
Bal. and Ohio	62 1/2	63 1/2	62 1/2	63 1/2
Beck. Steel	45 1/2	46 1/2	45 1/2	46 1/2
Butte-Super	11 1/2	12 1/2	11 1/2	12 1/2
Cal. Petroleum	21 1/2	22 1/2	21 1/2	22 1/2
C. P. R.	146 1/2	147 1/2	146 1/2	147 1/2
Chandler Motor	40 1/2	41 1/2	40 1/2	41 1/2
Ches. and Ohio	80 1/2	81 1/2	80 1/2	81 1/2
Chile Copper	34 1/2	35 1/2	34 1/2	35 1/2
Coca Cola	75 1/2	76 1/2	75 1/2	76 1/2
Contin. Can.	57 1/2	58 1/2	57 1/2	58 1/2
Consol. Gas	71 1/2	72 1/2	71 1/2	72 1/2
Cos. Products	33 1/2	34 1/2	33 1/2	34 1/2
Cosden Co.	28 1/2	29 1/2	28 1/2	29 1/2
Cuba C. Sugar	14 1/2	15 1/2	14 1/2	15 1/2
Do. pfd.	64 1/2	65 1/2	64 1/2	65 1/2
Davison Chem.	42 1/2	43 1/2	42 1/2	43 1/2
Dome Mines	15 1/2	16 1/2	15 1/2	16 1/2
Dur. and Hud.	123 1/2	124 1/2	123 1/2	124 1/2
Erie Railway	29 1/2	30 1/2	29 1/2	30 1/2
Exxon	40 1/2	41 1/2	40 1/2	41 1/2
Foundation & Co.	86 1/2	87 1/2	86 1/2	87 1/2
Fleischman & Co.	73 1/2	74 1/2	73 1/2	74 1/2
Fisk Rubber	9 1/2	10 1/2	9 1/2	10 1/2
General Asphalt	14 1/2	15 1/2	14 1/2	15 1/2
General Motors	42 1/2	43 1/2	42 1/2	43 1/2
G. Northern Ore	30 1/2	31 1/2	30 1/2	31 1/2
Gulf States Steel	70 1/2	71 1/2	70 1/2	71 1/2
Houston Oil	20 1/2	21 1/2	20 1/2	21 1/2
Hupp Motors	12 1/2	13 1/2	12 1/2	13 1/2
Inspr. Corp.	23 1/2	24 1/2	23 1/2	24 1/2
Int. Trans.	93 1/2	94 1/2	93 1/2	94 1/2
Int. Harvester	30 1/2	31 1/2	30 1/2	31 1/2
Do. pfd.	40 1/2	41 1/2	40 1/2	41 1/2
Inter Nickel	17 1/2	18 1/2	17 1/2	18 1/2
Int. Paper	12 1/2	13 1/2	12 1/2	13 1/2
Invincible Oil	12 1/2	13 1/2	12 1/2	13 1/2
Kelly-Springfield	16 1/2	17 1/2	16 1/2	17 1/2
Lehigh Valley	54 1/2	55 1/2	54 1/2	55 1/2
Lima Lumber	61 1/2	62 1/2	61 1/2	62 1/2
Maryland Oil	32 1/2	33 1/2	32 1/2	33 1/2
Mack Truck	97 1/2	98 1/2	97 1/2	98 1/2
Mex. Seaboard	21 1/2	22 1/2	21 1/2	22 1/2
M. & K. T.	15 1/2	16 1/2	15 1/2	16 1/2
Monsie. Electric	53 1/2	54 1/2	53 1/2	54 1/2
Do. pfd.	53 1/2	54 1/2	53 1/2	54 1/2
National Lead	15 1/2	16 1/2	15 1/2	16 1/2
N. Y. Central	107 1/2	108 1/2	107 1/2	108 1/2
Norfolk & Hav.	10 1/2	11 1/2	10 1/2	11 1/2
Norfolk & Pac.	20 1/2	21 1/2	20 1/2	21 1/2
Phil. Petro	33 1/2	34 1/2	33 1/2	34 1/2
Phil. Am. Can.	20 1/2	21 1/2	20 1/2	21 1/2
Penn. Steel	15 1/2	16 1/2	15 1/2	16 1/2
Penn. & Md.	63 1/2	64 1/2	63 1/2	64 1/2
Pere Marquette	63 1/2	64 1/2	63 1/2	64 1/2
Pressed Steel Car	46 1/2	47 1/2	46 1/2	47 1/2
Pure Oil	23 1/2	24 1/2	23 1/2	24 1/2
Reading Cop.	13 1/2	14 1/2	13 1/2	14 1/2
Republic Iron	48 1/2	49 1/2	48 1/2	49 1/2
Reynolds Tobacco	74 1/2	75 1/2	74 1/2	75 1/2
Royal Dutch	43 1/2	44 1/2	43 1/2	44 1/2
Sears-Robuck	168 1/2	169 1/2	168 1/2	169 1/2
Schulte Stores	100 1/2	101 1/2	100 1/2	101 1/2
Sinclair Oil	17 1/2	18 1/2	17 1/2	18 1/2
Southern Railway	67 1/2	68 1/2	67 1/2	68 1/2
St. Paul	151 1/2	152 1/2	151 1/2	152 1/2
St. pfd.	25 1/2	26 1/2	25 1/2	26 1/2
Stearns-Warner	54 1/2	55 1/2	54 1/2	55 1/2
St. John's	53 1/2	54 1/2	53 1/2	54 1/2
Studebaker	29 1/2	30 1/2	29 1/2	30 1/2
St. L. & S. F.	28 1/2	29 1/2	28 1/2	29 1/2
Texas Co.	10 1/2	11 1/2	10 1/2	11 1/2
Tex. Gulf Sulphur	77 1/2	78 1/2	77 1/2	78 1/2
Texas-Pacific Oil	8 1/2	9 1/2	8 1/2	9 1/2
Timken Roller	35 1/2	36 1/2	35 1/2	36 1/2
Tobacco Products	63 1/2	64 1/2	63 1/2	64 1/2
Trans. Oil	14 1/2	15 1/2	14 1/2	15 1/2
United Drug	84 1/2	85 1/2	84 1/2	85 1/2
United Fruit	21 1/2	22 1/2	21 1/2	22 1/2
U. S. C. I. Pipe	107 1/2	108 1/2	107 1/2	108 1/2
U. S. R.	71 1/2	72 1/2	71 1/2	72 1/2
U. S. Steel	108 1/2	109 1/2	108 1/2	109 1/2
Vanadium Corp.	102 1/2	103 1/2	102 1/2	103 1/2
Wabash	42 1/2	43 1/2	42 1/2	43 1/2
Do. com.	15 1/2	16 1/2	15 1/2	16 1/2
White Motor	64 1/2	65 1/2	64 1/2	65 1/2
Wilson & Co.	5 1/2	6 1/2	5 1/2	6 1/2
Woolworth	112 1/2	113 1/2	112 1/2	113 1/2
Worthington	29 1/2	30 1/2	29 1/2	30 1/2

### STANDARD EXCHANGE

Canadian Press Despatch.  
Toronto, Sept. 4.—Heavy trading continued on the Standard Mining Exchange, the volume of sales this morning being much higher than that of yesterday. The market was one of the strongest so far. The bulk of the trading was in the silver, in particular the Canadian and American silver, which changed, and Everett up 1/2 at 52c. Capital was another leader, and down 1/2 at 73 1/2.

In the gold, Vipond led in trading, gaining a point at 13 1/2, and the Oakes Ice at 6 1/2. Moneta and Indian each advanced 2c at 13c and 8c respectively.

Reported for The Advertiser  
By Jones, Easton, McCallum Co.  
Toronto, Sept. 4.—Close.

Stocks	Open	High	Low	Close
Argonaut	3 1/2	3 1/2	3 1/2	3 1/2
Beatty	3 1/2	3 1/2	3 1/2	3 1/2
Blindford	2 1/2	2 1/2	2 1/2	2 1/2
West D. Lake	2 1/2	2 1/2	2 1/2	2 1/2
Clifton	12 1/2	12 1/2	12 1/2	12 1/2
Gold Lake	2 1/2	2 1/2	2 1/2	2 1/2
Dome Mines	15 1/2	15 1/2	15 1/2	15 1/2
Hattie	3 1/2	3 1/2	3 1/2	3 1/2
Moneta	8 1/2	8 1/2	8 1/2	8 1/2
Indian	12 1/2	12 1/2	12 1/2	12 1/2
Monclair	12 1/2	12 1/2	12 1/2	12 1/2
Neve	21 1/2	21 1/2	21 1/2	21 1/2
Prentiss	13 1/2	13 1/2	13 1/2	13 1/2
Quebec	12 1/2	12 1/2	12 1/2	12 1/2
Tru-Hughes	12 1/2	12 1/2	12 1/2	12 1/2
Vipond	13 1/2	13 1/2	13 1/2	13 1/2
West D. Lake	2 1/2	2 1/2	2 1/2	2 1/2
Wetmore	5 1/2	5 1/2	5 1/2	5 1/2
Beaver	14 1/2	14 1/2	14 1/2	14 1/2
Clonagan	15 1/2	15 1/2	15 1/2	15 1/2
Connaught	52 1/2	52 1/2	52 1/2	52 1/2
Connaught	52 1/2	52 1/2	52 1/2	52 1/2
Wetmore	5 1/2	5 1/2	5 1/2	5 1/2
Keely	22 1/2	22 1/2	22 1/2	22 1/2
Lebanon	22 1/2	22 1/2	22 1/2	22 1/2
Lorain	25 1/2	25 1/2	25 1/2	25 1/2
Mining Corp.	25 1/2	25 1/2	25 1/2	25 1/2
Penn. & Md.	63 1/2	64 1/2	63 1/2	64 1/2
Wetmore	5 1/2	5 1/2	5 1/2	5 1/2

### LONDON STOCK EXCHANGE

London, Sept. 4.—Closing prices today were:

Stocks	Open	High	Low	Close
British	101 1/2	102 1/2	101 1/2	102 1/2
Consols	70 1/2	71 1/2	70 1/2	71 1/2
Atchafalaya	104 1/2	105 1/2	104 1/2	105 1/2
Baltimore & Ohio	63 1/2	64 1/2	63 1/2	64 1/2
Canadian Pacific Railway	147 1/2	148 1/2	147 1/2	148 1/2
Chesapeake & Ohio	86 1/2	87 1/2	86 1/2	87 1/2
Chicago Great Western	63 1/2	64 1/2	63 1/2	64 1/2
Chicago, Milwaukee & St. Paul	12 1/2	13 1/2	12 1/2	13 1/2
Do. pfd.	25 1/2	26 1/2	25 1/2	26 1/2
Illinois	111 1/2	112 1/2	111 1/2	112 1/2
Louisville & Nashville	37 1/2	38 1/2	37 1/2	38 1/2
Long Island	101 1/2	102 1/2	101 1/2	102 1/2
Norfolk & Western	12 1/2	13 1/2	12 1/2	13 1/2
Ontario & Western	20 1/2	21 1/2	20 1/2	21 1/2
Reading Railway	65 1/2	66 1/2	65 1/2	66 1/2
Southern Railway	67 1/2	68 1/2	67 1/2	68 1/2
Southern Pacific	38 1/2	39 1/2	38 1/2	39 1/2
Union Pacific	142 1/2	143 1/2	142 1/2	143 1/2
United States Steel	106 1/2	107 1/2	106 1/2	107 1/2

### GOVERNMENT LOANS

Wood, Gundy & Co., bond dealers.  
Royal Bank Chambers, furnish the following prices and yields: Sept. 4.

S. Rubber	35 3/8	35 3/8	25
S. Steel	108 3/8	108 3/8	107 1/2
Canadium Corp.	26 1/2	26 1/2	26
Vash, A	43 3/4	43 3/4	42 1/2
do. com.	15 3/8	15 3/8	15
Vestinghouse	63 3/4	63 3/4	63 1/2
White Motor	67 1/2	64	63 1/2
Wilson & Co.	5 1/2	5 1/2	5
Willys-Overland	8 5/8	8 5/8	8
do. pfd.	69 3/4	70 1/4	69 1/2
Woolworth	112	112	111 1/2
Worthington	29 1/2	29 1/2	29