

# THE STANDARD'S FINANCIAL SECTION

## TORONTO RAILS CLIMBS HIGHER

### Ends Day at Montreal at 3 1/2 Gain Over Last Closing Price.

Montreal July 18.—In a very dull market today on the local stock market, about the only issue to attract some interest into dealings was Toronto Railway, which toward the end of the session developed an activity that advanced the issue from the opening price of 70 to 72 1/2, a net gain of 3 1/2 points over the last closing price.

Such of the pulp and paper companies as were dealt with displayed a fractionally easier tone. Spanish preferred was the most active and this issue advanced fractionally at first but closed unchanged at 48 1/4.

Laurentide Off

Laurentide sold one-quarter off at 72 1/2 and closed with a transfer of 115 shares at 72. Brompton dropped half point at 20 1/2.

Weaker issues took in Canadian General Electric down 1 1/2 points at 86 1/2; Canada Steamships preferred, which sold off two points at 48, and Merchants Bank down a point at 175 1/2.

Bonds were slightly more active and were steady.

Total sales listed, 2,666; bonds, \$182,000.

## Montreal Sales

(McDougall & Cowans)

Asked	Bid
Abitibi	25
Brazilian L. H. and P.	25 1/2
Brompton	20 1/2
Canada Car Pfd.	43
Canada Cement	31 1/2
Canada Cotton	67 1/2
Detroit United	64
Dom. Bridge	69
Dom. Car Pfd.	20 1/2
Dom. Iron Com.	27 1/2
Dom. Text Com.	123
Laurentide Paper Com.	72
MacDonald Com.	15
McL. H. and P.	25 1/2
Penman's Limited	93
Quebec Railway	25
Riordan	9
Shawinigan	107 1/2
Spanish River Com.	48 1/2
Spanish River Pfd.	59 1/2
Steel Co. Can. Com.	46 1/2
Toronto Rails	72 1/2
Waggonway	12

## Morning

Steamships Pfd.	48 1/2 to 47
Brazilian	25 to 26 1/2
Dom. Textile	126 to 125 1/2
C. P. R.	12 1/2 to 12 1/4
Steel Canada Com.	47
Asbestos Pfd.	85 to 84 1/2
Shawinigan	102 to 102 1/2
Abitibi	25 to 25 1/2
Montreal Power	47 to 47 1/2
Bell Telephone	50 to 49 1/2
Ontario Steel	47 1/2 to 47 1/4
Ontario Power	25 to 24 1/2
Gen. Electric	41 to 40 1/2
Laurentide Pulp	175 to 174 1/2
Smelting	75 to 74 1/2
Quebec Bonds	100 to 99 1/2
Quebec Railway	25 to 24 1/2
Atlantic Sugar Com.	25 to 24 1/2
Lewerries Com.	65 to 64 1/2
Span River Pfd.	40 to 39 1/2
Tickets	10 to 9 1/2
Brompton	20 to 19 1/2
British Empire Steel	11 to 10 1/2
Can. Converters	15 to 14 1/2
1922 Victory Loan	89 to 88 1/2
1927 Victory Loan	82 to 81 1/2
1933 Victory Loan	88 to 87 1/2
1935 Victory Loan	97 1/2 to 97
1934 Victory Loan	94 1/2 to 94

## Afternoon

Steel Canada Com.	47
Montreal Power	47 1/2
Abitibi	25
Toronto Ry.	72 1/2
Can. Car Pfd.	43 to 42 1/2
Laurentide Pulp	175 to 174 1/2
Riordan	9 to 8 1/2
Waggonway	12 to 11 1/2
Breweries Com.	65 to 64 1/2
Span River Com.	40 to 39 1/2
Tickets	10 to 9 1/2
Brompton	20 to 19 1/2
British Empire Steel Com.	11 to 10 1/2

## TORONTO UNLISTED

Toronto, July 18.—Unlisted sales: 100 McIntyre 188, 50 North Star pfd 350, 100 Waggonway 40, 12, 75 Brompton 21, 20 to 12, 150 Hollinger 500.

**NO BRAZILIAN LOAN**

Rio de Janeiro, July 18.—The Brazilian Government has no intention of floating at once the remainder of its fifty million dollar loan, half of which has been negotiated in New York, according to information from an authoritative source.

## TURPENTINE AND ROSIN

Savannah, Ga., July 18.—Turpentine steady, 53 to 54; sales 200; receipts, 651, shipments 77, stocks 3,793. Rosin, firm: Sales 698, receipts, 1,197, shipments 1,055, stock 37,550.

Unlisted transactions reported by Montreal Stock Exchange yesterday were: Car Notes, 682.50 at 70, 1,137.50 at 70.

## R-RAIL EARNINGS-FIN

Montreal, July 18.—Railway earnings for the second week of July were: Canadian Pacific \$3,397,000, decrease \$467,000.

Canadian National \$1,343,164, decrease \$17,000.

## Ford Sales This Year Nearly A Billion

### Sold Its Five Hundred Millionth Car a Few Weeks Ago—Wonderful Growth.

New York, July 18.—Gaston Plaut, the New York manager of the Ford Motor Company, in discussing the growth of the Ford Motor Company the other day, said: "A few weeks ago the Ford Motor Company sold its 500,000,000th car."

"Last year we built 998,000 cars and 79,013 tractors, valued at \$667,000,000. And this year, if the present demand continues, the company will build close to 1,200,000 cars, which with trucks, tractors and parts, will bring our total volume of business up to pretty close to the billion dollar mark."

The number of Ford cars built and sold since 1903, when Henry Ford started business, is as follows:—

Year	Number of cars
1903-4	1,708
1904-5	1,695
1905-6	1,539
1906-7	8,420
1907-8	6,398
1908-9	10,607
1909-10	18,864
1910-11	35,253
1911-12	78,432
1912-13	249,307
1913-14	398,213
1914-15	533,921
1915-16	736,432
1916-17	706,534
1917-18	533,706
1918-19	896,660
1919-20	1,294,885

## Acadia Sugar Co. Changing Office

### Canada, Not Scotland, Will be the Head in the Future—Delay Offering New Securities.

Montreal, July 18.—Acadia Sugar directors announce that they are considering the changing of the domicile of that company from Scotland to Canada, which may be done at a meeting of the directors this month. They do this in a notice calling the thirty-first ordinary general meeting of the company, for July 27. The directors state that they have had in mind the fact that the company has been in operation since 1907, and that they propose a change of domicile, a step which they believe has many substantial reasons in its favor.

The directors say that if they finally decide to submit such a proposal to the company, the necessary meetings will be called to deal with the proposition. The statement by the directors of the Acadia Company that they went through the recent world sugar crisis with relatively much less loss than other companies engaged in the same business is significant.

## Delay New Securities

The directors announce delay in the issue of \$3,000,000 new securities for hypothecation purposes. The circular announces that the issue if these new securities in lieu of back dividends has been delayed by various technical and legal difficulties and as being further postponed by the failure of Messrs. Imbrie and Company, New York, but the directors anticipate no serious consequences from this failure and hope at an early date to be in a position to proceed with the distribution. The issue of share certificates of the new denominations has been postponed pending the decision as to the change to Canadian domicile for the company.

## Wheat Market

Winnipeg, July 18.—Wheat prices worked lower today in view of the small volume of business, the undertone was undoubtedly strong and the price movement followed Chicago closely. Both July and October declined after the opening, keeping on the downward path until the close which was 2 1/2 to 4 7/8 cents lower.

There was a fair domestic demand from millers existing for cash wheat, but the demand did not appear urgent.

## TORONTO

Toronto, July 18.—Manitoba wheat, No. 1 Northern 184 1/4; No. 2 Northern 181 1/4; No. 3, \$1 1/4; No. 4, what 162 1/4.

Manitoba oats, No. 2 cw 52 1/4; No. 3 cw 49 3/4; extra No. 1 feed 49 1/4; No. 1 feed 47 3/4; No. 2 feed 47 1/4.

All the above in store Fort William American corn, No. 3 yellow, 79; nominal cif, bay ports, Canadian c. r. feed nominal. Barley, Ontario grating 52 to 70 outside, Ontario wheat, nominal. Ontario oats, No. 2 white, nominal, 46 to 42 according to freight outside. Feas, No. 2 nominal, Buckwheat, No. 2, nominal, Rye, No. 2, \$1 25. Ontario flour, 90 per cent patent, \$7.40; bulk, 94 per cent patent, nominal in jute bags, Montreal and Toronto.

Manitoba flour, track Toronto, cash prices: First patents \$10.50, second patents \$10.

Milled, carloads, delivered Montreal, freight included, bran 50; 100 lb. 45; shorts per 100 \$27 feed flour, \$10 to \$12 1/2.

Hay, No. 110 per ton baled track Toronto, \$11 to \$12; No. 115, do, \$11 to \$10; straw, \$10 to \$9 per ton carload.

## CHICAGO

Chicago, July 18.—Close: Wheat, Sept. 1.25; Dec. 1.23. Corn, Sept. 44; Dec. 43. Oats, Sept. 41 1/2; Dec. 44. Pork, July 18.65; Sept. 18.90. Lard, Sept. 12.00; Oct. 12.10. Ribs, Sept. 11.90; Oct. 10.90.

## RAIL WAGE SLASH STARTS AT WINNIPEG

Winnipeg, Man., July 18.—Railway brotherhoods, on the Western lines of the Canadian National Railways were officially notified this morning by A. E. Warren, general manager western lines, that the wage cut of 12 per cent, became effective Saturday last, July 14. Some six thousand employees are affected. Chairmen of the various organizations are holding a conference with Warren at the western in regard to the wage cut.

## GOSSIP AROUND THE MARKETS

United Fruit's dividend of 12 per cent annually appears fully warranted by earnings of the company in the first six months of the current year. It is estimated that its total net prior to Federal taxes in this period was upwards of \$12,000,000. On this basis earnings for the year, before taxes, would be equivalent to a 24 share on the \$100,000,000 outstanding stock. These figures take into account the assumed loss suffered on sugar carry-over from last year. On the current year's sugar business the company is making money, selling 25,000 barrels today.

## Statistics compiled by the Automobile Chamber of Commerce for companies producing about 75 per cent of the country's output, show that shipments during June were about 3 per cent in excess of those of the previous month, and 60 per cent in excess of those of June last year.

Furthermore, it is reported that a canvass of local automobile companies reveals that sales for July to date are running ahead of those of last month, for the first time on record. July sales have always been below those of June, according to motor car dealers. Officials of the Chandler Motor Company say that sales for July compare favorably with the largest of any month since last October.

The oil outlook in Mexico is likely to be considerably affected by the decision of the Mexican Government to rescind its recent order imposing an added 25 per cent. tax on crude oil exported from the country. The report is not officially confirmed, but has been expected for some little time.

Next month Germany is due to pay another instalment of her reparations debt and it is according to increasing reports that the foreign exchange market has been influenced by Germany's position to pay.

The financial statement of the Ontario Steel Products Co., Ltd., for the year to June 30 last shows a slight decrease in profits at \$233,446, as against \$286,000 for the previous year. After deduction bond interest, depreciation and preferred dividends, a balance of \$109,514 remained applicable to common stock being equal to 14 1/2 per cent in the balance sheet. Current assets exceed current liabilities by \$613,499, as against \$578,436 in the preceding year.

Montreal dividend declarations are as follows:—Ontario Steel Prod. Co. regularly quarterly dividend of 1 1/2 per cent on preferred and 2 per cent on common, both payable August 15 to record July 25. Canadian Bank of Commerce, 3 per cent for quarter, payable September 1 to record August 15. St. Lawrence Flour Mills preferred 1 1/2 per cent common, 1 1/2 per cent, payable August 1 to record July 23. Canada Cement Co., Ltd., 1 1/2 per cent on preferred, payable August 16 to record July 31.

Dominion notes outstanding against deposits of approved securities on June 30 total \$150,879,375, according to the circulation and specie statement issued by the department of finance. Gold held for redemption of Dominion notes totalled \$33,524,487.34. Savings bank deposits were \$96,998,338.32.

Accompanying the annual report of Barcelona Traction, Light and Power Co., Ltd., to be submitted to shareholders here July 25 is a supplementary report from the bondholders' committee warning that, although the receipts of the operating companies have shown considerable increase, it is supposed that the net revenues of the company may not justify payment of the interest at the increased rate on December 1 next. The question will be settled in August.

New York funds in Montreal are quoted at 13 1/2 to 14 per cent. Sterling in New York, demand, 3.58 1/2; cables, 3.60 1/2. In Montreal, demand, 4.08 1/2; cables, 4.09 1/2.

London, July 18.—The tone of the market was quiet today. Bar silver, 37 3/4; gold 118s. 9d. Money, 3 1/4 per cent. Discount rates, short bills, 4 3/4 per cent, three months' bills, 4 7/8 per cent.

## THINKS GERMANS WILL PAY COSTS

### Canadian Official Declares They Will Do It if Given Sufficient Time.

Ottawa, July 18.—The German people are hopeful of being able to pay for war indemnity and reparations, according to a statement made today by the Canadian official in charge of the clearing office in Canada which is handling enemy property and reparations. Major Ralph has just returned to Ottawa after spending some time in England and in Germany. In regard to conditions in Germany, Major Ralph stated that during two visits which he had made he found every evidence that all factories were running full blast day and night and German agricultural crop prospects were excellent.

## THEFTS IN 1920 COST RAILROADS OVER \$21,000,000

### Robbery Loot Nearly Fourth of All Freight Claims Assessed During 1920.

### DRY GOODS WERE MOSTLY FANCIED

### Rail Assn. Seeks Plan to Stop Losses—Liquor Proves Hard to Carry.

New York, July 18.—By theft and robbery the railroads of the United States lost \$21,890,000 during 1920. This amount represents nearly one-quarter of the estimated total of freight claims which the roads were called upon to pay during the year. It was considerably larger in proportion to the total claims than it had been any previous year in the history of the industry.

These figures were presented at the annual meeting of the protective section of the American Railway Association in the Hotel Pennsylvania, which had for its chief business the formulation of a plan whereby these losses may be reduced. W. W. Atterbury, vice-president of the Pennsylvania system; E. J. Peterson, president of the New Haven, and R. H. Ashton, president of the American Railway Association, all addressed the meeting on the necessity of working out such a plan.

Police officials of the roads who told their troubles at the meeting, said the shipment of liquor was proving their most difficult problem. The losses through these shipments are soaring every month and it requires more police to guard them than it does any other shipment of like value. The railroad men propose to deal with the problem by bringing about fuller co-operation between their own special police and municipal and federal authorities. They also will endeavor to obtain a higher average in the quality of the men doing railroad police work. An educational campaign to teach shippers to place their goods in stronger containers also will be undertaken.

There were 136 railroads represented at the conference, including all sections of the United States. R. S. Mitchell, chief special agent of the Missouri Pacific, was chairman.

### Dry Goods Fancied.

### More dry goods are stolen from freight trains than any other commodity.

## WALL STREET IS VERY IRREGULAR

### Only 335,000 Shares Traded in During Full Day—Atlantic Gulf Under Pressure.

New York, July 18.—Business on the stock exchange today totalled scarcely 335,000 shares. Irregular price movements revealed weakness in certain specialties and comparative steadiness in seasonal issues.

Atlantic Gulf, under constant pressure in connection with litigation involving the company's finances, made an extreme decline of 3 1/2 points. Mexican Petroleum gained three points at one time, but reacted sharply on heavy offerings, finishing at a loss of 3 1/2 points.

Representative steel, equipment and motor related pressures, as well as specialties in the leather, textile and sugar groups. Sugars were sustained by prospects of a loss to Cuban growers, but never within contracted limits, some leaders unquoted.

Last week's loss of cash reserves by clearing house banks failed to disturb local money rates. On the exchange all call loans were made at six per cent, and the little time money available was offered at the same figure. Some outside loans were made at 5 1/2 per cent, both on call and time.

Liberty issues showed mixed gains and losses on small dealings and the remainder of the bond list was equally irregular, including foreign flotations. Total sales, par values, aggregated \$7,400,000.

## N. Y. Quotations

(McDougall & Cowans)

Open	High	Low	Close
Am Car Fdy.	122 1/2	122 1/2	122 1/2
Am Loco	80 1/2	81 1/2	80 1/2
Am Smelting	34 1/2	34 1/2	34 1/2
Anacostia	37 1/2	37 1/2	37 1/2
Am Telo	102 1/2	102 1/2	102 1/2
Atchafalaya	82 1/2	82 1/2	82 1/2
Am Can	26	26	26
Am Woollen	67 1/2	68	67 1/2
Beth Steel	45 1/2	46 1/2	45 1/2
Balt and O. C.	37 1/2	37 1/2	37 1/2
Baldwin Loco	73 1/2	73 1/2	73 1/2
Crescent Steel	53 1/2	54	53 1/2
Can Pacific	109 1/2	109 1/2	109 1/2
Cent Leath.	25 1/2	26 1/2	25 1/2
Chandler	49 1/2	49 1/2	49 1/2
Gen Motors	10 1/2	10 1/2	10 1/2
Gen. Elec.	67 1/2	67 1/2	67 1/2
Goodyear	30 1/2	30 1/2	30 1/2
Inter Paper	5 1/2	5 1/2	5 1/2
Mex Petrol.	104 1/2	107 1/2	104 1/2
North Pacific	71 1/2	72 1/2	71 1/2
Pennsylvania	34 1/2	34 1/2	34 1/2
Reading Com.	68	68	68
Republic Steel	45 1/2	46 1/2	45 1/2
St. Paul	25 1/2	26	25 1/2
South Pacific	75 1/2	75 1/2	75 1/2
Studebaker	79 1/2	80 1/2	79 1/2
Stromberg	31	31	31
Un Pac Com.	118 1/2	118 1/2	118 1/2
C S S Com.	71 1/2	72 1/2	71 1/2
U S R R Pfd.	109 1/2	109 1/2	109 1/2
U S Rub Com.	49 1/2	49 1/2	49 1/2
Willys O'uld	7	7	7
West Electric	42 1/2	42 1/2	42 1/2
Sterling	360	360	360

## Cotton

High	Low	Close
January	13 1/2	13 1/2
March	13 1/2	13 1/2
May	13 1/2	13 1/2
December	13 1/2	13 1/2

In the six months from September 1, 1920, to March 31, 1921, when losses were considerably less than in the six months preceding, dry goods valued at \$1,200,344 were stolen. Other losses included \$551,509 in goods, \$22,604 in liquor, \$37,522 in tobacco and cigarettes, \$234,140 in automobiles, trucks and accessories, and \$137,533 in candy.

It was brought out by the heads of the railroad police that railroad thieves nearly always work with railroad employees, obtaining from them needed information.

## FOREIGN MONEY AT RECORD LOW

### New York, July 18.—Exchange on London today fell to the year's lowest quotations in the local market, demand bills declining to \$1.60 1/2. Little actual business was reported.

Rates to France, Italy and most other continental centres reacted sympathetically. Paris demand bills were quoted at 7.76 1/4, off 3 1/4 points. German marks were quoted at 1.30, a decline of 3 3/4 points. Dealers in exchange ascribed the adverse movement mainly to Britain's unfavorable trade balance.

## GRAIN IN STORAGE

Ottawa, July 18.—According to returns received at the Dominion Bureau of Statistics for the week ending July 18, 1921, the quantity of grain in store at the different public elevators throughout Canada had decreased in wheat by 561,145 bushels; barley 208,117 bushels; oats, flax and rye show increases of 830,205; 81,205; and 50,274 bushels respectively as compared with the previous week.

## THE CANADIAN CATTLE

London, July 18.—Frank Donovan, of Birkenhead, reports an almost cessation of the demand for meat in consequence of the hot weather.

Canadian cattle is offering, he stated, at 11 1/2 to 12 1/2 pence per pound and is extremely difficult to sell.

## London Oils

London, July 18.—Close: Calcutta Lined 23 1/2. Lined oil 38s. 5d. Sperm oil 23s. Petroleum, American refined, 12 1/2 to 14s. Spirits 1s. 10 1/2d. Turpentine spirits, 11s. Rosin, American strained, 16s. type "G" 17s. 6d.

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