

THE STANDARD'S FINANCIAL SECTION

TORONTO RAILS CLIMBS HIGHER

Ends Day at Montreal at 3½ 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 72½, a net gain of 2½ 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. The common sold off one-quarter at 48½.

Laurentide Off

Laurentide sold one-quarter off at 72½ and closed with a transfer of 115 shares at 72. Bromption dropped half point at 20½.

Weaker issues took in Canadian General Electric down 1½ points at 86½; Canada Steamships preferred, which sold off two points at 48, and Merchants Bank down a point at 175 and a dividend.

Bonds were slightly more active and were steady. Total sales listed, 2,666; value, \$183,000.

Montreal Sales

(McDougall & Cowans)	Asht
Abitibi.....	25
Brazilian L. H. and P.....	26
Bromption.....	20½
Canada Car Pfd.....	43
Canada Cement.....	43½
Canada Cotton.....	67½
Canada Paper.....	64
Dom. Bridge.....	69
Dom. Iron.....	27½
Dom. Paper.....	27½
Dom. Text.....	123
Laurentide Paper.....	72½
MacDonald.....	15
Mt. L. H. and Power.....	82½
Pemina's Limited.....	93
Quebec Railway.....	25
Ridord.....	9
Shawinigan.....	102½
Spanish River Pfd.....	49
Spanish River Pfd.....	59½
Steel Co. Can. Com.....	46½
Toronto Rails.....	72½
Wayagamack.....	12

Morning

Steamships Pfd—45 at 48, 75 at 47.
Brazilian—25 at 26½, 55 at 26½.
Dom. Textile—55 at 126, 50 at 124.
P. R.—12 at 12½.
Steel Canada Com—45 at 47.
Asbestos Pfd—85 at 76½.
Shawinigan—102 at 102, 10 at 102½.
Abitibi—25 at 25½.
Montreal Power—47 at 47.
Bell Telephone—50 at 104.
Ontario Steel—25 at 47½.
Gen. Electric—41 at 57½, 21 at 86.
Laurentide Pulp—175 at 72½.
Smelting—75 at 14.
Quebec Bonds—100 at 62.
Quebec Railway—30 at 27.
Atlantic Sugar Com—25 at 27.
Lewerries Com—65 at 25½.
Span River Pfd—30 at 49½.
Tickets—10 at 32.
Bromption—35 at 20½, 70 at 30½.
British Empire Steel—1 at 9, 5 at 9½.
British Empire Pfd—24 at 24½.
Dom. Bridge—10 at 70.
Can. Converters—15 at 62.
1922 Victory Loan—89.20.
1923 Victory Loan—88.20.
1924 Victory Loan—97½, 97.60.
1924 Victory Loan—94½, 94.60.

Afternoon

Steel Canada Com—85 at 47.
Montreal Power—10 at 82.
Abitibi—25 at 25½.
Toronto Ry—50 at 72½.
Can. Car Pfd—10 at 48½.
Laurentide Pulp—130 at 72.
Ridord—5 at 8½, 10 at 8.
Wayagamack—15 at 32.
Breweries Com—90 at 52½, 10 at 33.
Span River Pfd—10 at 48, 15 at 48½.
Span River Pfd—25 at 39½, 50 at 39½.
Bromption—15 at 20½.
British Empire Steel Com—11 at 9.

TORONTO UNLISTED

Toronto, July 18.—Unlisted sales: 100 McIntyre 185, 50 North Star pfd 150, 10 Wayagamack 40, 12, 75 Bromption 21, 20, 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 9,793. Rosin, firm: Sales 698, receipts, 1,107, shipments 1,055, stock 87,550.

Unlisted transactions reported by Montreal Stock Exchange yesterday

—Car Notes, 682.50 at 70, 1,137.50 at 70.

K-RAIL EARNINGS—FIN

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

Ford Sales This Year Nearly A Billion

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

New York, July 18.—Gaston Plant, 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 Company sold its 500,000,000th car."

"Last year we built 995,000 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.....	1,635
1905-6.....	1,539
1906-7.....	8,420
1907-8.....	6,398
1908-9.....	10,607
1909-10.....	18,664
1910-11.....	24,525
1911-12.....	25,440
1912-13.....	249,307
1913-14.....	308,213
1914-15.....	533,921
1915-16.....	736,412
1916-17.....	706,534
1917-18.....	533,706
1918-19.....	996,660
1919-20.....	4,294,885

Total.....

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 1 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 the first seven months of the year were the largest of any month since last October.

The oil outlook in Mexico is likely to be considerably affected by the decision of the Obregon 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 it has been expected for some time.

Next month Germany is due to pay another instalment of her reparations debt and the early shipment of reparations clear that operations in the foreign exchange market have been influenced by Germany's position toward exchange. It is the opinion of some bankers that the early shipment of reparations will be a relief to the foreign exchange market.

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 \$288,000 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 14.51 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 1½ per cent. on preferred and 2 per cent. on common, both payable August 15 to record July 30. Canadian Bank of Commerce, 3 per cent. for quarter, payable September 1 to record August 15. St. Lawrence Flour Mills preferred, 1½ per cent. common, 1½ per cent. to record July 23. Canada Cement Co., Ltd., 1½ per cent. on preferred, payable August 16 to record July 31.

Domestic 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 \$35,544,487.34. Savings bank deposits were \$96,998,338.32.

Accompanying the annual report of the National Trust, Light and Power Co., Ltd., to be submitted to shareholders, is a statement of the company's report from the bondholders' committee warning that, although the receipts of the operating companies have shown considerable increase, it is supposed that the net revenue 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 11-16 per cent. premium. Sterling in New York, demand, 3.58½; cables, 3.60½. In Montreal, demand, 4.08½; cables, 4.09½.

London, July 18.—The tone of the market was quiet, Sept. 24, Dec. 60 5/8, 37 3/4; bar gold 118½. 94. Mount 3 1/4 per cent. Discount rates, short bills, 4 3/4 per cent., three months' bills, 4 7/8 per cent.

Chicago, July 18.—Close: Wheat, Sept. 1, 125; Dec. 1, 123.

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Oats, Sept. 1, 12; Dec. 1, 11.

Pork, July 18, 18.50; Sept. 18.90. Lard, Sept. 12.00; Oct. 12.10. Ribs, Sept. 11.00; Oct. 10.90.

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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 this afternoon 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 124 a share on the \$100,000,000 outstanding stock. These figures take into account the assumed loss suffered on sugar carried over from last year. On the current year's sugar business the company is making money, selling 25,000 barrels today.

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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 their war indemnity and indications are that they will be able to do so if given time, in the opinion of Major J. Spencer Ralph, controller 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 the last year he had made his findings 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 United States railroading.

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, 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 126 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 the freight trains than any other com-

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 3½ points. Mexican Petroleum gained three points at one time, but reacted sharply on heavy offerings, finishing at a loss of 3½ points.

Representative steels, equipments and motors resisted pressure, as well as specialties in the leather, textile and sugar groups. Sugars were sustained by prospects of a loan to Cuban growers. Halls moved 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 5½ 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 equal to irregular, including foreign flotations. Total sales, par values, aggregated \$7,400,000.

N. Y. Quotations

\$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 the needed information.

Tomorrow