

NEWS AND COMMENT FROM THE FINANCIAL WORLD

THE CANADIAN STOCK MARKET IS DEPRESSED

Follows Trend of Wall Street
—Detroit, Steel of Canada and Dominion Iron Sold, but Tone Good.

Special to The Standard.
Montreal, Sept. 23.—Canadian stocks continued under the influence of the New York market on Saturday and the slightly heavier tone there, due in large part to no doubt to profit-taking on the week's advance, checked any bullish tendencies here. A moderate amount of selling made its appearance in stocks like Detroit and Steel of Canada, which had been prominent on the local uptick, but offerings were well taken, and market closed quiet, but with a good tone, at recessions only small fractions from the level Friday.

Steel of Canada, which was the most active in the list, fluctuated between 57 1/2 and 58 1/2 and closed at 57 1/2, or a net decline of only 1/4, with the closing bid 57 1/2, against 57 1/2 the previous day. Dominion Iron, which was marked lower at 52 1/2, closed 52 1/2, bid, also a recession of only 1/4, but bids were lowered from 93 1/2 to 92 1/2 for inactive Scotia Steel.

Detroit and Bridge, the only stocks besides Steel of Canada and Iron to give turnovers running into three figures, closed with net losses of 1/4 point at 112 1/2 and 147 respectively. Irregular changes in balance of the list were without feature of interest. Canada Forgings came back into the active list after an absence of more than a month and sold at 164 to 165, close at the former, but representing a recession of one from the last sale on this market. Wayamagami, on the other hand, sold one higher at 56 and went in demand at 55 1/2 at the close, while Bromington continued its rally, selling 1/4 higher at 47 1/2 and closing that price bid. Steel of Canada preferred also improved its selling at 83 1/2, or 1/4 above the low price for the year touched the other day.

The third way loan was the only active bond, dealing to par value, of \$33,100 being reported at 95 1/2 to 95, with the close 95 bid, or unchanged for the day; Shares, 1,873; bonds, \$25,200.

PEACE DEVELOPMENTS IN MANY LOOKED FOR

International Financial Houses
Expect Something to Break in Reichstag—Peace May Be Nearer Than Most People Think.

(McDOUGALL & COWANS.)
New York, Sept. 23.—International financial interests with important diplomatic connections are closely watching news from the German Reichstag leaders. The reconvening of that body next week is expected to develop very important news, according to these quarters. The inference from intimations given is that the peace movement in the Reichstag is soon going to get beyond the control of the Prussian military party. "Peace is nearer than people think" is the way the subject is referred to.

When a railroad of the highest class is forced to pay extreme rates for funds like N. Y. C. has been compelled to do, it is a matter of great significance, says a prominent house. More corporations are negotiating for loans, and it is expected that they will be accommodated now that preparations for the Liberty loan issue are practically completed.

Good buying is reported from floor brokers to be taking place on moderate recessions in American Steel, steel and Marine pfd, Cru. and N. Y. Air Brake. From what can be learned, pool interests are reviving in these stocks which have appeared to outsiders by evidence of good absorption during the recent set back.

A good deal of speculation is being indulged in among the professional traders as to whether or not the general list is going to repeat the recent low prices. These who are sticklers for technical position hold that a secondary decline sometime in the next few weeks is almost certain. They are, of course, going by precedent.

Banking interests are reported to be agreed that no further investment in Liberty loan is out of the way. "Constructive sentiment is gaining headway," says a prominent wire house. "Investment in Liberty loan is as a rule as low point. Stocks are in the hands stronger than those of the general public. A great deal of stock has gone into the old lot strong box, especially good dividend payers. This situation is responsible for the depletion of mining properties." The business was last week \$225,790. The surplus as at March 31st, 1916, was \$383,040. On all there was available for distribution \$1,102,931.

MONTREAL, TORONTO AND OTTAWA APPLE PRICES

Potatoes Worth \$1.60 a Bag (90 Pounds) Wholesale in Toronto, \$1.50 in Ottawa and \$1.60 (80 pounds) in Montreal.

Special to The Standard.
Ottawa, Sept. 23.—Government report (prices wholesale).

Toronto: Duchess No. 1 \$5 to \$6, No. 2 \$4 to \$5, No. 3 \$3 to \$4; Wealthy No. 1 \$4 to \$5, No. 2 \$3 to \$4, No. 3 \$2 to \$3; Pears \$6 per barrel and 75c per 11-quart basket. Potatoes \$1.60 per bag. Onions \$2.75 per cwt.

Ottawa: Duchess No. 1 \$5 to \$5.25; No. 2 \$3.50 to \$4 per barrel and 50c to 60c per 11-quart basket. Wealthy No. 1 \$4 to \$5, No. 2 \$3 to \$4, No. 3 \$2 to \$3; Pears \$6 per barrel and 75c per 11-quart basket. Potatoes \$1.60 per bag. Onions \$2.75 per cwt.

Montreal: No. 1 Alexander, Wealthy and St. Lawrence \$5.50 to \$7; Duchess \$5 to \$5.50; Montreal peach \$4.50 to \$5; crabapples, \$4.00 to \$5; No. 2, 75c to \$1 less per barrel in each case. No. 1 Bartlett pears, \$7.50 to \$8.50 per barrel; Clapp's Favorite \$6.50 to \$7.50; Bartlett 75c to 90c; for 11s; Clapp's 60c to 75c; for 11s; plums, large 90c to \$1.20 for 11s; 60c to 70c for 6s; French Damsel \$1 to \$1.10 for 11s; green pears \$1.25 to \$1.40 for 11s; peaches No. 1, freestone 11-quart \$1.75 to \$1.20; leno \$1 to \$1.50 for 11s; 6-quart leno 60c to \$1; Squart leno 60c to 60c; Lawtons 18c per quart; blueberries 17c per quart. Potatoes: New Brunswick \$1.60 for 43 pounds; Quebec \$1.40 to \$1.60 per 40-pound bag. Onions (slow) \$1.90 to \$2 for 70 pounds. No. 1 tomatoes ripe 60c to 70c for 11s. No. 1 Colorado potatoes (medium) \$1.65 to \$1.75 per box.

As these problems are being gradually solved, especially that of money, activity has been resumed, and such activity should be now all the more stable, because prices had in the past referred to, sunk actually to bargain levels of even normal times.

N. Y. QUOTATIONS.

(McDOUGALL & COWANS.)	Open	High	Low	Close
Am B Sugar	85	85	85	85
Am Car Fdry	71 1/2	71 1/2	71 1/2	71 1/2
Am Loco	62 1/2	62 1/2	62 1/2	62 1/2
Am Sugar	11 1/2	11 1/2	11 1/2	11 1/2
Am Smelting	100	101 1/2	99 1/2	99 1/2
Am St Fdry	67 1/2	67 1/2	67 1/2	67 1/2
Am Zinc	17	17 1/2	17	17 1/2
Am Tele	118 1/2	118 1/2	117 1/2	117 1/2
Anacosta	73	73 1/2	72 1/2	72 1/2
Am Can	43 1/2	43 1/2	42 1/2	42 1/2
Atchafalaya	96 1/2	96 1/2	96 1/2	96 1/2
Balt and O	67	67 1/2	61 1/2	61 1/2
Both Steel	96 1/2	96 1/2	92 1/2	92 1/2
B R Transp	20	20 1/2	24 1/2	24 1/2
Butte and Sup	45 1/2	45 1/2	45 1/2	45 1/2
C F	45 1/2	45 1/2	45 1/2	45 1/2
Ches and O	65 1/2	65 1/2	60 1/2	60 1/2
Chino	59 1/2	59 1/2	53 1/2	53 1/2
Cons Loco	84	84 1/2	83 1/2	83 1/2
Can Pac	149	149 1/2	147 1/2	147 1/2
Distillers	31 1/2	31 1/2	31	31
Cru Steel	74	74 1/2	73 1/2	73 1/2
Erie Can	21 1/2	21 1/2	21 1/2	21 1/2
Erie 1st Pfd	103 1/2	103 1/2	103 1/2	103 1/2
Gen Elec	144 1/2	144 1/2	144 1/2	144 1/2
Gl R Ore	34	34 1/2	33 1/2	33 1/2
Int and Alcoh	124	124 1/2	124 1/2	124 1/2
Ins Copper	52 1/2	52 1/2	62 1/2	62 1/2
Kenn Copper	42	42 1/2	42 1/2	42 1/2
Lehigh Val	61 1/2	61 1/2	61 1/2	61 1/2
Mer Can Pfd	86 1/2	86 1/2	86 1/2	86 1/2
Met Pet	94 1/2	94 1/2	94 1/2	94 1/2
Miami Cop	25 1/2	25 1/2	36 1/2	36 1/2
Mid Steel	52	52	60 1/2	60 1/2
N Y Cent	25 1/2	25 1/2	25 1/2	25 1/2
N Y Cnt	78	78 1/2	77 1/2	77 1/2
Nor and W	113 1/2	113 1/2	113 1/2	113 1/2
Nor Pac	101 1/2	101 1/2	101 1/2	101 1/2
Quebec	22 1/2	22 1/2	22 1/2	22 1/2
Pennsylvania	62 1/2	62 1/2	62 1/2	62 1/2
Read Com	82	82	82 1/2	82 1/2
Reel Steel	82 1/2	82 1/2	82 1/2	82 1/2
St. Paul	82 1/2	82 1/2	82 1/2	82 1/2
St. Pacific	92	92 1/2	91 1/2	91 1/2
So Railway	27 1/2	27 1/2	27 1/2	27 1/2
Studebaker	46 1/2	46 1/2	44 1/2	44 1/2
Union Pac	129 1/2	129 1/2	129 1/2	129 1/2
U S St Com	111 1/2	111 1/2	110 1/2	110 1/2
U S Rub	67 1/2	67 1/2	67 1/2	67 1/2
Utah Cop	96	96 1/2	96 1/2	96 1/2
West Union	89	89	89	89
U S Steel Pfd	116 1/2	116 1/2	116 1/2	116 1/2

MONTREAL MARKETS

(McDOUGALL & COWANS.)	Bid	Ask
Ames Holden Com	19	20
Ames Holden Pfd	18 1/2	19
Braslian L H and P	35	40
Canada Car	26 1/2	27
Canada Cement	62	62 1/2
Canada Cement Pfd	62	62 1/2
Can Cotton	60	60
Civic Power	73 1/2	73 1/2
Crown Reserve	29	29
Detroit United	112	112
Dom Bridge	147 1/2	147 1/2
Dom Iron Pfd	89	89
Dom Iron Com	62 1/2	62 1/2
Dom Text Com	80	81
Leamington Paper Co	166	168
MacDonald Com	14 1/2	15
N Scotia Stee and O	32 1/2	36
Ogman's Limited	156	160
Quebec Railway	17	18 1/2
Shaw W and P Co	118	118
Spanish River Com	14 1/2	15
Steel Co Can Com	57 1/2	58
Steel Co Can Pfd	88	88
Toronto Ralls	71	71 1/2

NEWS SUMMARY

(McDOUGALL & COWANS.)
Louisville and Nashville 3rd week, September Inc., \$247,000. From January 1, Inc. \$8,097,000.
President endeavoring to obtain price on steel along lines of voluntary agreement by board and copper interests.
Secretary McAdoo starts on September 30 on trip to coast in interests of Liberty loan.
Bradstreet says labor situation is disconcerting, strikes and numerous drafts make further increase on help supply and wages are still rising.
Monsieur Pte. resumes dividends declaring 1 1/2 per cent. quarterly on common.
Dun's reports failures in United States this week at 244, against 236 last week.

D. J. & CO.

PROSPERITY IN UNITED STATES IN PROSPECT

People of Republic Are Yet in Trance, But They Will Wake Up and Then Bewildering Inflation of Almost Everything Expected.

New York, Sept. 23.—A well informed business man in Washington writes us on the situation as follows:

"The people are in a trance—just as they were when the war broke out in August, 1914. It took the American people about six months to get their bearings. They will get them and then look out for a bewildering inflation of almost everything. * * *

"All the world's securities and money are coming to Uncle Sam; we are sending none away; we even feed our troops in Europe. This means it's a matter of bookkeeping for Uncle Sam, and that pure and simple. Wonderful prosperity is ahead for general business, big industries must make enormous profits during the war and years afterwards, because big business must mean big earnings for public utilities, railroads and manufacturing."

These optimistic views on the situation are held by many business men, who have expressed themselves to us during the period of depression and lowering prices in Wall street for the last week or two. It is a question, after all, whether the bullish attitude in the stock market, which prevailed up to the last day or two, was not due to technical conditions. These consisted in lack of support caused by the widespread attitude of those who give such matters attention of waiting for uncertainties to be cleared up as to money, price-fixing, taxes, etc.—and waiting thus, not with special anticipation of unfavorable results to follow, but with the idea of ascertaining more exactly the bases on which decisions would be reached in order to calculate more clearly the measure of prosperity which will be liable to follow.

As these problems are being gradually solved, especially that of money, activity has been resumed, and such activity should be now all the more stable, because prices had in the past referred to, sunk actually to bargain levels of even normal times.

MONTREAL SALES.

(McDOUGALL & COWANS.)
Montreal, Saturday, Sept. 22nd.
Steel Canada Pfd—19 @ 88, 25 @ 85 1/2.
Carriage—25 @ 30.
Steel Canada—510 @ 58, 100 @ 58 1/2, 25 @ 57 1/2, 60 @ 57 1/2, 10 @ 57 1/2; 10 @ 57 1/2.
Dom Iron Pfd—5 @ 89.
Dom Iron Com—20 @ 63 1/2, 150 @ 62 1/2.
1921 War Loan—100 @ 95 1/2.
Can Car Pfd—5 @ 63.
Detroit United—200 @ 112 1/2, 110 @ 112 1/2, 100 @ 112 1/2.
1917 War Loan—15,100 @ 95 1/2, 1,700 @ 95.
Smelting—30 @ 26 1/2.
McDonalds—50 @ 14 1/2.
Wayamagami—5 @ 56.
Forgings—25 @ 165, 25 @ 164.
Dom Bridge—35 @ 147 1/2, 10 @ 147 1/2, 100 @ 147.
Bromington—25 @ 47 1/2, 50 @ 47 1/2.
Bank Commerce—2 @ 184 1/2, 1 @ 184, 2 @ 184 1/2.

MARKET COMMENT.

(McDOUGALL & COWANS.)
Toronto, Sept. 23.—While we are inclined to go very slow in buying on demonstrations of strength we believe the factor of removal of uncertainty from copper metal price fixing has not been discounted by the rally in copper shares.

With favorable developments of this kind pending around the high point of a recovery, reactions may be checked and the active operator will find it profitable to buy for turns on recessions and sell on sharp blazes with the intention of taking moderate returns as offered.

The Saturday short day session usually works in favor of evening up and irregular fluctuations and today may be no exception. Specialists are expected to show individual strength and when active and strong should present opportunities for bull turns.

SILVER \$1.16 AN OUNCE.

Special to The Standard.
Toronto, Sept. 23.—It is announced that the Mining Corporation has made a sale of 200,000 ounces of silver to a company in Toronto at \$1.16 1/2 an ounce. This is a record price. It is believed the sale was for delivery on the Pacific coast.

TORONTO PRODUCE.

Toronto, Ont., Sept. 22.—Quotations are as follows:
Ontario wheat—No. 2 winter, new, 22 1/2, car lot according to location.
Manitoba wheat—No. 1 northern, 23 1/2, delivery Gerdich, all charges paid; No. 2 northern, 22 1/2, delivery Gerdich, all charges paid; No. 3 northern, 22 1/2, delivery Gerdich all charges paid.
Oats—Canada western No. 2, 64 1/2 in store Port William; Ontario No. 2 white, 62 nominal; No. 3 white, 61 nominal.
Barley—1 1/2 to 1 3/4, outside for malting.
Rye—1 1/2 shipping points.
Flour—Flour quotations at Toronto are: First patents \$11.00; second patents \$11.00; strong bakers, \$10.60; Ontario, winter flour, 90 per cent. patents, \$10.10; Montreal second hand bags.
Milkfeed—Manitoba bran, 325 per ton; shorts, 442 Montreal freights.

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PEACE RUMORS FORCE DOWN THE MARKET

Bethlehem Steel Declines Five Points and Other Steels Weak—Railroads in Better Request.

New York, Sept. 22.—The stock market halted today in its upward movement. Prices were depressed sharply at the outset and although a better inquiry developed later, especially for the railroads, the market was unsettled at the close by a renewed outburst of selling. Total transactions were 375,000 shares.

Peace talk once more played a part in the course of the market. Although the general feeling in the street seemed to be that no conclusions could be drawn from the German and Austrian notes, the bears utilized them to direct pressure against the war stocks, as stated by the tendency to take profits. Bethlehem Steel sold down nearly five points. The other steel shares also showed weakness, as did various copper and equipment issues.

Movement Conference.
Apart from the war stocks the movement was confused, the outstanding feature being the better demand for some of the railroads, although gains were cut down in the late afternoon. Canadian Pacific was again heavy.

The weekly bank returns reflected the action of leading institutions in putting out large sums to stabilize the money market. Loans were expanded by \$100,715,000. Reserves were increased by \$7,000,000. In the exchange market rubles advanced to 17 1/2 cents, a new high quotation for the movement.

Bonds were easy. Total sales, par value, \$1,520,000. United States bonds were unchanged on call during the week. Liberty bonds sold at 99 1/2 to 100.02.

MONTREAL PRODUCE

Montreal, Sept. 22.—CORN—American No. 2 yellow, 2.20 to 2.25.
OATS—Canadian western No. 2, 76 1/4; No. 3, 75 1/4; extra No. 1 feed, 75 1/2; No. 2 local white, 70; No. 3 local white, 69.
BAILEY—Manitoba feed, 1.25; maiting, 1.20 to 1.21.
FLOUR—Manitoba spring wheat patents, firsts, 11.60; seconds, 11.60; strong bakers, 10.90; winter patents, choice, 12.00; straight rollers, 11.50 to 11.80; bags, 5.50 to 5.75.
ROLLED OATS—Barrels, 8.70 to 9.00; bags, 80 lbs., 4.20 to 4.40.
MILKFEED—Bran 924 to 935; shorts 940; middlings 948 to 950.
HAY—No. 2 per ton, car lots, \$11 to \$11.50.
CHAMBER—Selected western, 21.24; finest eastern, 21.34.
BUTTER—Choice creamery, 41 1/2 to 44; seconds, 42 1/2 to 43.
EGGS—Fresh, 45 to 54; selected, 47 to 48; No. 1 stock, 43 to 44; No. 2 stock, 40 to 41.
POTATOES—Per bag, car lots, \$1.50.
DRESSED HOGS—Abattoir killed, 25 to 26 1/2.
PORK—Heavy Canada short mess, bbls, 35 to 45 pieces, 51 to 52; Canada short cut back, bbls, 45 to 55 pie ces, 46 to 48; lard, wood pails, 30 lbs net, 21; pure, wood pails 30 lbs net, 26 to 26 1/2.

TORONTO PRODUCE.

Toronto, Ont., Sept. 22.—Quotations are as follows:
Ontario wheat—No. 2 winter, new, 22 1/2, car lot according to location.
Manitoba wheat—No. 1 northern, 23 1/2, delivery Gerdich, all charges paid; No. 2 northern, 22 1/2, delivery Gerdich, all charges paid; No. 3 northern, 22 1/2, delivery Gerdich all charges paid.
Oats—Canada western No. 2, 64 1/2 in store Port William; Ontario No. 2 white, 62 nominal; No. 3 white, 61 nominal.
Barley—1 1/2 to 1 3/4, outside for malting.
Rye—1 1/2 shipping points.
Flour—Flour quotations at Toronto are: First patents \$11.00; second patents \$11.00; strong bakers, \$10.60; Ontario, winter flour, 90 per cent. patents, \$10.10; Montreal second hand bags.
Milkfeed—Manitoba bran, 325 per ton; shorts, 442 Montreal freights.

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