

THE STANDARD'S FINANCIAL SECTION

MONTREAL SALES

Montreal, July 13, 1920.	Asst.	Bid
Abitibi.....	85 1/2	85 3/4
Breathian L. Hand P.....	43 1/2	43 1/2
Brompton.....	149 1/2	149 1/2
Canada Car.....	55	57
Canada Cement.....	61	62
Detroit United.....	106	107
Dom Iron Com.....	67 1/2	67 3/4
Dom Text Com.....	121	121 1/2
Laurentide Pulp Co.....	140 1/2	140 1/2
MacDonald Com.....	31 1/2	32
Mt. L. H. and Pow.....	83 1/2	84
Peenman's Limited.....	145	146
Quebec Railway.....	147	147 1/2
Rioron.....	215	215 1/2
Shaw W. and P. Co. 111 1/4	111 1/4	111 1/4
Spanish River Com.....	121 1/2	121 3/4
Spanish River Pld.....	120	120 1/2
Steel Co. Can Com.....	74 1/2	74 3/4
Toronto Ralls.....	41	41 1/2
Wayagamack.....	124 1/2	125

(Furnished by McDougall & Cowans.)

MARKET STANDING UP UNDER PRESSURE

Strong Covering Movement, Especially on Oils, Pronounced Yesterday.

(F. B. McDougall & Co.)

New York, July 13.—The market continued irregular with the industrial section reactionary for most of the afternoon, but, in the last hour, a covering movement started which became quite pronounced in some quarters, particularly the oils.

Mexican Petroleum and Pan American closed up about six and two points respectively, and the action of these and some of the others indicated that a short interest was evening up.

Baldwin, Vanadium and Studebaker were the reports that recovered toward the close.

The report that the Germans should refuse the Allied demands on coal delivery indicated a new crisis to be used as pretext for some of the professional selling.

In general, however, the market is standing up well under pressure and the continued strength of the rails is a matter for confidence.

TORONTO GRAIN QUOTATIONS

Toronto, July 13.—Manitoba Oats, No. 1 c.w., \$1.17; No. 3 c.w., \$1.12; extra No. 1 feed not quoted; No. 1 feed, \$1.10; No. 2 feed, \$1.07; in store Fort William.

Manitoba Wheat, No. 4 northern, \$3.15; No. 2 northern, \$3.12; No. 3 northern, \$3.08.

American Corn, No. 2 yellow, \$2.30 nominal; No. 3 nominal.

Canadian Corn, feed, nominal.

Manitoba Barley, in store Fort William, No. 3 c.w., \$1.52; No. 4 c.w., \$1.40; rejects, \$1.35; feed, \$1.25.

Barley, Ontario, malting, \$1.84 to \$1.86.

Ontario Wheat, No. 1, \$2.00 to \$2.01; No. 2, \$1.98 to \$2.01 f.o.b. shipping points, according to freight; No. 3, \$1.92 to \$1.93; No. 1 spring, \$2.02 to \$2.05; No. 2, \$1.98 to \$2.01; No. 3, \$1.95 to \$2.01.

Ontario Oats, nominal.

Buckwheat, No. 2, \$2.20 to \$2.25.

Peas, No. 2, nominal.

Ontario Flour, winter, in jute bags government standard, prompt shipment, \$12.90, delivered at Montreal, nominal.

Manitoba Flour, government standard, \$14.85.

Milled, carloads, delivered Montreal, No. 1, \$4.10; No. 2, \$4.05; good feed flour, \$3.75 to \$4.00.

Hay, baled, track Toronto, carloads, No. 1, \$31; No. 1 mixed, \$25 per ton; Straw, car lots, \$15 to \$16.

DIVORCE RULING BASED ON SINGLE STANDARD

German Supreme Court Decides Husband's Failings Equal to Those of Wife.

(Copyright, 1920, by Public Ledger Co.) Berlin, July 12.—The Federal Supreme Court in a divorce decision just handed down at Leipzig recognizes the single standard of morality as advocated by William Jennings Bryan.

The German high court further holds that the viewpoint of certain classes of society which look upon occasional infidelities of the husband as venial may not be pleaded in deterring parties to a marriage, but that failings of the husband as quite as serious as those of the wife. The court in this overruled the decision of the two lower courts and departed from a legal principle frequently maintained by German courts under the monarchy before women possessed the vote and equal legal rights with men in various respects.

The occasion of the ruling was a double divorce suit in which a wife, against whom a divorce decree was granted because of her infidelity while her husband was serving in the army, applied for a counter decree on the ground that her husband had repeatedly offended against the marriage pledge. The lower court accepted several such attempts at infidelity in view of the lax opinions on this subject held in German working classes, to which the parties belonged, and missed any proof that the wife had not condoned his acts.

The Supreme Court in its opinion held that it was inadmissible to accuse whole classes of society of such lack of sentiment of honor and morality that serious offenses against law and morals were regarded as of little consequence. Experience showed that a higher standard morals was not acquiesced in with education or property, but that persons of the lower classes often maintained such a standard, while individuals of the so-called better classes fell conspicuously short of it. Experience also showed that such a conception of the marriage relation as was manifested by the husband's repeated approaches to other women, could not be regarded, even in the lower classes of society, as an offense against the marriage vows by which the feelings of the wife would be gravely offended and her attitude towards the marriage shaken. The decree of the lower court was, therefore, quashed and the case sent back for a new trial, in which the claim of the wife to a divorce should be considered.

Out of the East. (London Free Press.) Out of India comes a Christian convert who says his mission is to "Christianize America." The way of the Lord cometh from the East.

At the Santa Barbara seaside resort a flying boat is in daily operation over the channel two of its most interesting passengers during the early part of this year having been the King and Queen of Belgium. Regular flights are being conducted over Southern California with a baby blimp.

There is considerable agitation for an extension of the aerial forest patrol of California, which has been instrumental in promoting fire and property from fire loss. The California Rice Growers' Association, which last year established a service patterned after the forest patrol over 15,000 acres of rice lands, has enlarged this service to guard double that acreage.

Two flying boats are being used for transporting supplies from Seattle to a mining company in British Columbia.

Commercial Types of Aircraft Not Being Manufactured Fast Enough to Supply Demand.

New York, July 13.—(Associated Press.)—About one hundred men scattered throughout the United States more or less regularly fly in airplanes between their homes in the country, at the mountains or the shore to their city offices, according to an estimate of the Manufacturers Aircraft Association. The number of itinerant aerial "taxi-drivers" who carry passengers on short but remunerative flights is placed at some 300.

There is a steadily increasing demand for aircraft of the commercial type, says a report made to the association, "but, contrary to some published reports, the demand does not equal the supply." Factories now in operation in the United States could construct ten times the number of aircraft which optimists estimate would be required this year.

A trip throughout the country taken by representatives of the association revealed some interesting uses to which aircraft are being put. "In Seattle during the tourist season," the investigators reported, "a passenger airplane makes daily runs over and around Mount Rainier, flying at 20,000 feet, some 5,000 feet above the mountain.

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DEALINGS SMALL AND CONTRACTED

High Grade Oils Only Issues to Show Material Gains at Irregular Close.

(F. B. McDougall & Co.)

New York, July 13.—In its salient features trading on the stock exchange today was largely a repetition of the preceding session. The instability of prices indicated that last week's unexpected advance had not been thoroughly assimilated.

Dealings were smaller and correspondingly contracted, but the gyrations of several of the more speculative issues, which fluctuated within an area of five to almost ten points, afforded further proof of the obviously professional character of the market.

High grade oils were about the only issues to show material gains at the irregular close, steels, equipments, rails, shipbuilding, and miscellaneous specialties yielding variably in the general offerings of the last hour. Sales amounted to 550,000 shares.

Transportation conditions at nearby points improved to a limited extent, but the freight blockade, coupled with the fuel shortage, offered only slight relief to manufacturers of steel and kindred products.

Another moderate reaction in British exchange was accompanied by reports that England had assumed the greater part of the Anglo-French loan, but the financial agents of the British government were without advice on the subject.

Bonds were featured by the strength of the Anglo-French loan, the new Swiss government bonds, both making new high prices. Domestic bonds, including Liberty issues, were irregular.

Total sales, per value, \$13,450,000. Old United States bonds unchanged on call.

Railroad securities are more and more coming into favor and were much the strongest part of the list today, acting as if quite ready to keep moving ahead and only slowing up in final reflection of the quite pronounced recessions in the balance of the list.

Confidence in the generosity of the I. C. C. and the expectation that they will announce the near future, or incidentally with a satisfactory adjustment of the labor demands are principal reasons for the change outlook.

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HEAVINESS MARKED CLOSE OF TRADE

Considerable Profit-Taking Indulged in by Few Was Cause.

(F. B. McDougall & Co.)

New York, July 13.—The market turned heavy during the afternoon and reactions in most cases caused issues to lose their earlier gains. The oil feature in the morning trading. There was little to account for the market's apparent weakness although there was said to be considerable profit taking by those who have not disposed of their purchases on the recent upward move.

Money rates were easy ruling at 8 1/2 nearly all day.

The Street feels confident that a much better rail market will prevail than the I. C. C. renders its decision in the freight rate matter. Reports continue to circulate in Wall Street that a substantial amount of gold will arrive here within the next two months in connection with the Anglo-French loan maturity.

Sales 667,990.

R. & C. Randolph

MONEY CONDITIONS AGAIN UNCERTAIN

High Rates Are Expected to Hold for a Few Days More.

(F. B. McDougall & Co.)

New York, July 13.—Consideration of money conditions remains the dominant topic of stock market discussion and the higher rates for commercial money, that comparatively high rates are to be witnessed for a day or so more as some Government withdrawals are due today, but any easing up of conditions will very probably be the signal for a resumption of stock market advances.

Railroad securities are more and more coming into favor and were much the strongest part of the list today, acting as if quite ready to keep moving ahead and only slowing up in final reflection of the quite pronounced recessions in the balance of the list.

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IRREGULAR AND ERRATIC TRADE

Featured Transactions on Montreal Exchange Yesterday—Most of Issues Reactionary.

(F. B. McDougall & Co.)

Montreal, July 13.—The market today in listed securities on the local stock exchange was irregular and erratic and none of the recently active issues showed a net gain at the end of the day. Sugar common being the only one to hold at yesterday's closing level. On the other hand, and on rumors that the arrears of dividends were to be paid, Sugar preferred jumped 9 points to a new high of 171, and held the gain at the close. The common reached a new high at 148, but eased to 143 1/2 in later trading and recovered to 145 at the close.

Both the Spanish River issues were down and the spirited rally at the close did not make up the loss, both finishing the day at a net loss of two points at 121 and 130 respectively.

Laurentide was also active and ranged irregularly from 124 1/2 to 119 1/2, with later recovery to 121, a net loss of three points. Brompton broke five points to 145 with later recovery to 148, down a point net.

Wayagamack travelled through a range of 123 1/4 to 123 3/4 with final recovery to 125, a net loss of 4 points.

Howard Smith was not active. Both Breweries and Quebec Railway showed reactionary tendencies, the former losing a fraction at 63 1/2 and the latter a fraction at 34.

Cotton and allied stocks were again prominent. Textile moved up to 145, net loss of one point, and the latter a fraction at 34.