

THE STANDARD'S FINANCIAL SECTION

PAPERS ONCE MORE LEAD IN TRADING IN MONTREAL LISTS

Brompton, Spanish River and Abitibi Are Features of Short Session.

Montreal, Sept. 12.—Brompton, Abitibi and Spanish River were the most active stocks traded in the local exchange Saturday. Brompton sold between 75 and 76 1/2, with the close at 76, showing a net gain of 1-3/8 point. Abitibi netted a 1/4 point at 81, and the Spanish stocks were off a point for the preferred and a fraction for the common.

The usually inactive Provincial Paper was prominent, with an advance of 15 points to 118 on sales of only 50 shares, and Wayagamack made a new high record by moving up two points to 144.

Stronger stocks elsewhere in the list were Hillcrest, up two points at 60, and Rioridon, up a point at 211. Weaker issues included Quebec Railway, which moved off a point to 29. Asbestos common showed the first reaction since the beginning of the advance, a few days ago, and lost 1 3/4 points at 83 1/4. The preferred sold at its record price of par. Dominion Steel closed down a point at 57, and Tuckett's and Sawinigan each lost a similar amount at 49 and 108, respectively.

Other weaker stocks took in Brazilian, Forgings, Smelters, Laurende, Breweries, each fractionally lower.

Total sales: listed, 5,987; bonds, \$17,000.

MONTREAL SALES

(McDougall & Cowan)

Bid Asked

Abitibi 80 81

Brompton 75 76 1/2

Canada Cement 61 62

Canada Cement Pfd 90 90

Can. Cotton 85 85

Dom. Iron 100 100

Dom. Text 139 139

Laurentide Pap. Co. 116 116 1/2

MacDonald 32 32

M. L. H. and Power 80 80 1/2

Peninsular 120 120

Quebec Railway 29 29 1/2

Rioridon 211 211

Shaw W. and P. Co. 108 108

Spanish River 75 76 1/2

Spanish River Pfd 136 136 1/2

Steel Co. Can. Com. 68 68

Teronio 47 47

Wayagamack 144 144 1/2

Morning

Asbestos Com—25 at 89, 25 at 88 1/2

Asbestos Pfd—35 at 100

1925 War Loan—1,000 at 93 1/2, 1,000 at 94, 1,000 at 93 1/2

1921 War Loan—1,000 at 91 1/2

Dom. Text—5 at 139 1/2

Montreal—110 at 38, 100 at 37 1/2

25 at 37 1/2

Can. Cement Pfd—20 at 90

Can. Cement—30 at 62, 10 at 61 1/2

Steel Canada—15 at 65

Ontario Steel—15 at 65

Dom. Iron Com—15 at 56 1/2, 5 at 56 1/2

30 at 57, 20 at 57

Howard Smith Pfd—10 at 103 1/2

Shawinigan—125 at 108

Montreal Power—25 at 80 1/2

Abitibi—25 at 81, 150 at 80 1/2

Bell Telephone—6 at 101

Can. Car Pfd—5 at 94

Lyall—10 at 69

Dom. Iron—10 at 103

Laurentide Pfd—10 at 117, 25 at 116 1/2

Smelting—76 at 26 1/2

Rioridon—60 at 21 1/2, 25 at 21 1/2

McDonald—10 at 32 1/2

Prov. Paper—25 at 32 1/2

Wayagamack—100 at 143 1/2, 5 at 143, 25 at 144

Quebec Railway—105 at 29 1/2, 1 at 29, 20 at 29

Breweries Com—35 at 68, 10 at 66 1/2, 25 at 65 1/2

Span. River Com—305 at 119 1/2, 200 at 119, 25 at 119 1/2

Span. River Pfd—15 at 127 1/2, 65 at 127

Brompton—240 at 76, 400 at 75 1/2, 85 at 75 1/2, 30 at 75 1/2, 75 at 75 1/2, 125 at 75 1/2, 25 at 75 1/2

TORONTO GRAIN

Toronto, Sept. 11.—Manitoba oats, No. 2, cw 85 5-8c; No. 3, cw 84 5-8c; extra No. 1, feed 84 5-8c; No. 1, feed 83 5-8c; No. 4, feed 83 5-8c; in store Fort William.

Northern wheat, new crop No. 1 Northern \$2.81 3-4; No. 2, Northern \$2.78 3-4; No. 3, Northern \$2.74 3-4; all in store Fort William.

American corn, No. 2, yellow \$2.00, nominal; track Toronto, prompt shipment; No. 2, white \$1.92.

Canadian corn, feed nominal; Manitoba barley, in store Fort William, No. 3, cw \$1.29 3-8; No. 4, cw \$1.22 7-8; rejected \$1.13 2-8; feed \$1.13 2-8.

Barley, Ontario milling, \$1.20 to \$1.25.

Ontario wheat No. 2, \$2.30 to \$2.40, fob, shipping points, according to freight.

Ontario oats, No. 2, 90c, nominal; No. 3, 75c, according to freight outside.

Back wheat—nominal.

Rye, No. 2, \$1.35, nominal; No. 3, nominal.

Ontario flour in jute bags, Government standard, prompt shipment delivered at Montreal, nominal; Toronto nominal. Bk. seaboard \$10.40 to \$10.50.

Manitoba flour, Government standard, new crop, second plant \$13.25, Toronto.

600 feed, carloads delivered Montreal, shorts \$6 1/2, bean \$5 1/2; good feed flour \$2.75, hay, truck, No. 1 per ton, \$22.10 to \$26; hauled, truck Toronto \$30.

BEARS FORCE ALL STOCKS DOWN TO LOWER N. Y. LEVELS

One to Three Point Decline on Wall Street and Sharp Break in Exchange.

New York, Sept. 11.—Stocks were under increasing pressure at today's brief trading period on the further weakness of foreign exchange, and lack of constructive developments. Oils, steels, equipments, investment trusts, shippings and motors were the centre of bearish activity at extreme reactions of 1 to 3 points, with feeble recoveries at the close. Mexican and Pan-American petroleum, Houston oil, Borden, Crucible, Vanadium and U. S. Steels, Baldwin Loco, Standard Oil, Canadian and Southern Pacific, Reading and American International represented the more reactionary issues. Sales amounted to 250,000 shares.

English Exchange Down.—The reaction in exchange for which no very definite explanation was forthcoming, forced the British rate below \$3.50, the lowest quotation for demand bills, since the early part of last March. French, Belgian, Italian and German (Lombard) also broke sharply in the face of the most extensive gold import movement of the year. News of the day bore little relation to the financial markets. The commercial agencies reported improvement in some lines of business as a result of seasonal conditions, but reports from industrial centres were of a cautionary character.

The Clearing House statement was favorable, actual loans and discounts showing another substantial construction, with a very moderate decrease of excess reserves. Net demand deposits increased by slightly over \$24,000,000 more than offsetting last week's decrease. Bonds reacted with stocks, most domestic issues including Liberties, showing ground. An exception was again provided by the new French issue, which increased its premium to 1 1/2 per cent. Total sales, par value, aggregated \$4,150,000.

Old United States (ours) gained 1/4 per cent on call during the week.

N. Y. QUOTATIONS

(McDougall & Cowan)

Open Close

Am. Car Pfd 132 134 1/2

Am. Loco 95 95 1/2

Am. Smeit 60 60 1/2

Anacosta 54 54 1/2

Atchafalaya 83 83 1/2

Am. Can 34 34 1/2

Beth Steel 76 76 1/2

Bait and O. C. 41 41 1/2

Baldwin Loco 109 109 1/2

Cross and Ohio 60 60 1/2

Crucible 124 124 1/2

Can. Pac. 113 113 1/2

Cent. Leath. 51 51 1/2

Ernie Com. 15 15 1/2

Gen. Motors 21 21 1/2

Gen. North Pfd 7 7 1/2

Inter. Paper 78 78 1/2

Mex. Petrol 174 174 1/2

Max Motors 104 104 1/2

N. Y. N. Hand H 33 33 1/2

N. Y. Central 74 74 1/2

N. Y. P. 78 78 1/2

Pennsylvania 42 42 1/2

Reading Com 92 92 1/2

Repub. Steel 82 82 1/2

South Pac 84 84 1/2

Studebaker 62 62 1/2

Stromberg 71 71 1/2

Un. Pac Com 120 120 1/2

U. S. S. I. Com 89 89 1/2

U. S. S. I. Pfd 106 106 1/2

U. S. Rub. Com 85 85 1/2

Willy's Oiled 15 15 1/2

West Electric 48 48 1/2

Sterling 35 35 1/2

N. Y. Funds 10 5-16

FIRE DESTROYS BIG B. C. MILLS

Powell River, B. C., Sept. 12.—Fire has destroyed the lath, shingle and saw-mill plant of the Brooks, Bidlake and Whittall Company, the damage being estimated at \$115,000, all being covered by insurance. About 200 men were employed in the mills.

MONTREAL MARKETS

Montreal, Sept. 11.—Oats, Canadian Western, No. 2, \$1.08; No. 3, \$1.06.

Flour, Man., new standard grades, \$11.50.

Rolled oats, bag 90 lbs., \$4.90 to \$5.05.

Bran, \$5.75.

Shorts, \$5.75.

Cheese, finest easterns, 25 3-4 to 25 1/4.

Butter, choicest creamery, 58 1-2 to 58 3-4.

Eggs, fresh, 68 to 69.

Lard, pure wood pails, 20 lbs. net, 27 1-2 to 28 1-2.

LONDON OIL

London, Sept. 11.—(Close)—Calcutta linseed, £40, 10s.; linseed oil, 80s., 3d.

Sperm oil, £70.

Petroleum, American refined, 2s., 4 1/2d.

Spirits, 2s., 6 1/2d.

Turpentine, 5/11d, 14s.

Rosin, American strained, 47s., 6d.

Type G, 5s.

Tallow, Australian, 75s., 9d.

CHICAGO GRAIN

Chicago, Sept. 11.—Close—Wheat: December \$2.45; March, \$2.45 1/2.

Corn, September \$1.27 3-4; December, \$1.18 3-4.

Pork, September, \$23.50; October, \$23.75.

Lard, September, \$19.72; October, \$19.85.

GOSSIP AROUND THE MARKETS

Expects to Get Raise.—Negotiations are progressing favorably between the Quebec City Council and the Quebec Railway Light, Heat and Power Co., with regard to the request of the latter for an increase in the gas rate to \$1.75. There is every reason to expect that the city authorities will grant the request of the company. A great deal of interest is being manifested in the coming meeting which is to be held in Montreal on Tuesday.

Crows Nest Pass Coal.—Favorable reports are available from authentic sources regarding the present operations of the Crows Nest Pass Coal Company. There is a considerable shortage of skilled mine labor in the western districts at the present time, estimated at possibly 20 per cent. This may be attributed chiefly to the following causes: increased demand for both domestic and steam coals suddenly being made on the district, several new mines have been opened during the last two or three years to supply these excess requirements, men leaving old mines, immigration not coming into the country to keep the growing demands for mine labor up to a desirable standard.

Not Favorable to Margins.—Well posted Toronto brokers are still of the opinion that the market for industrial and utility stocks, and that buying for investment will be profitable at present levels. Marginal trading, however, is not being encouraged at the moment on account of the money market.

France to Buy Produce.—The negotiations whereby the French Government will become a customer of Canada in the matter of foodstuffs to the extent of \$20,000,000, are understood to be proceeding satisfactorily. Among the purchases to be made will be large quantities of meat, eggs, butter and cheese.

DRYDEN PULP ON UNLISTED MARKET

First Day's Sales Were Over 2,000 Shares at Montreal—Bond Market Strong.

Special to The Standard.—Montreal, Sept. 12.—The appearance of Dryden Pulp and Paper Company Common Stock on the unlisted market for the first time, says Buller, White and Co., the market opened at 37, and on fairly heavy transactions sold up as high as 39, the last sale being at 39, and closing at 37 1/2 bid. About 2,000 shares were sold.

The remainder of the unlisted paper stocks remained unchanged or slightly weaker than last week. At the moment of writing, Whalen common is offered at 4 1/2, and the Preferred at 4 1/2, without any demand at 37, and on twenty-two points from the high in the case of the common stock. Rioridon remains practically unchanged at 60 1/2 to 62. North American Pfd is quoted at 5 1/2, without any demand at 37, and on more transactions in this low priced stock than in St. Maurice and other high priced issues, which show firmness without any great activity.

U. S. S. I. Pfd is quoted 5 1/2 to 5 1/2, and is in good demand at the former price, with very little offering. Montreal Oil closed the week at \$1.15 bid, and Tram Power 15 bid. There is apparently quite a lot of buying power just a little below the market.

The unlisted Bond Market has shown a little more activity, although prices remain low; this is undoubtedly caused by the high yield of Victory bonds. In this case also, however, there seems to be a lot of buying power that will come in the bond market if prices go fractionally lower.

Ames Holden Tire Com. 41

Brit Emp Sml Com. 23

Belding Pulp Com. 54

Black Lake Pfd. 25

Black Lake Com. 14

Brand-Header Pfd. X

Brand-Header Com. 60 1/2

Brit Emp Sml 7 p.c. 64

Pfd (as if, when issued) 46

Brit Emp Sml Com. 23

Can Con Felt Pfd. 70

Can Machin Corp Pfd. 61

Can Machin Corp Com. 36

Can Fur Auc Sales Pfd. 70

Can Fur Auc Sales Com. 54 1/2

Can Woolens Com. 54 1/2

Cuban-Can Sugar Pfd. 70

Cuban-Can Sugar Com. 39 1/2

Dom Pow and Tr Com. 48

Dom Pow and Tr Com. 48

Troman, Breweries 75

Galt Brass Common. 40

Home Bank 98

Imp Tob Can Ord. 3 1/2

Inter-Milling Pfd. 92

Laurentide Power 60 1/2

Loew's Thr Oil Pfd. 81

Loew's Thr Oil Com. 9

Marconi Wireless Can 2

Mattagam 69 1/2

Montreal Oil 115

National Brick 19 1/2

North American Pulp. 7

Provincial Bank 125

Rioridon Pfd (New) 85 1/2

Rioridon Com (New) 60 1/2

St. Maurice Pap Co Ltd. 140

Shale Brick of Can. 18 1/2

South Can Pow Com. 73

Whit Pulp and Pap Com. 45

Rioridon Com. 52

Sterling Coal 16

Tram Power 15

West Grocers Pfd. 75 1/2

Whit Pulp and Pap Pfd. 71

BANKS USE ALL CASH TO MOVE BIG WHEAT CROP

Tight Money Leads to Smaller Trading in Canadian Stocks.

Special to The Standard.—Montreal, Sept. 12.—"Tight money" still prevails as the dominant factor in the Canadian stock market, but despite this condition the action of the majority of stocks during the past week, where the comparatively dull market has allowed of fluctuations, has had an upward tendency. Specialty industrial issues in several cases made very substantial gains, and some of the reactions also acted very favorably. This has been somewhat in contrast to the movement in Wall Street, where more uncertainty was evident. There was an advancing movement at the end of last week in New York that failed to carry on during the present week.

Help Grain Movement.—The banks have concentrated their funds on the movement of the grain crops, and it is felt that there cannot be an easier money situation and a consequently broader market until the funds are again released. When this will be is not altogether certain, nor is it certain what proportion of the money usually used for trading in the stock markets will be required for industrial financing. It is recalled that October of last year was a very active month on the exchanges with a rising market in evidence, but at the same time it is admitted that during the present readjustment period conditions are somewhat different than they were a year ago.

The main difficulties, naturally, in connection with securing any large sum of money in England at this time was the unfavorable rate of exchange. This has been met by a plan whereby this money will be retained there and a loan arranged in Canada against the proceeds of the sale of preferred stock in England. Then when exchange returned to nearly normal the loan in Canada would be discharged with the English money.

The importance of this \$25,000,000 or approximately that amount, so far as the merger itself goes is simply this: that according to the terms submitted to the shareholders of the various companies and accepted by them until this money was secured for it was recognized that the extensive improvements at the Dominion Steel and Scotia plants were absolutely necessary in order to develop those properties to the extent that was required for the success of the merger. Now that this is done the merger will go into effect almost automatically.

WHAT EVERY WOMAN KNOWS. Keating's Powder KILLS Cockroaches. "Keating's" is unrivaled—and harmless to everything but insects. Once a cockroach is brought into thorough contact with "Keating's" it DIES. Sold in Cartons only, at all dealers.

SHIP MERGER TO AID VESSELS OF GOVT FLEET

A. Holt & Co. and the Canadian Government Steamers Will Work Together.

Toronto, Sept. 12.—An announcement of a new joint steamship arrangement on the Pacific was made by the Canadian National Railways here yesterday. A joint steamship service will be put into effect from our Pacific ports to the Orient under the Canadian Government Merchant Marine flag. This new joint arrangement will provide, it is felt by the management of Canadian National Railways, an excellent medium for the expansion of Canadian trade in the Far East.

The statement follows: "A very important arrangement has been concluded between Messrs. A. Holt and Company, Liverpool and Canadian Government Merchant Marine, Limited, and the Canadian National Railways under which a joint steamship service is established between Vancouver and the Orient, each steamship interest having a like