

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 1-8 point. Abitibi netted a 1/4 point at 81, and the Spanish stocks were off a point for the proffered and a fraction for the common.

The usually inactive Provincial Paper was prominent, with an advance of 15 points to 115 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 Hiltrop, up two points at 60, and Rioridan, 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 Shawinigan 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, 5,089; bonds, 17,700.

MONTREAL SALES

| (McDougall & Cowan) | Bid | Asked |
|---------------------|---------|---------|
| Abitibi | 80 1/2 | 81 |
| Brompton | 75 1/2 | 76 |
| Can. Cement | 61 1/2 | 62 |
| Can. Cement Pfd. | 90 | 90 |
| Can. Cotton | 95 | 95 |
| Dom. Textile | 102 | 102 |
| Dom. Textile Pfd. | 139 | 139 |
| Laurentide Pfd. | 116 1/2 | 117 |
| MacDonald | 32 | 32 |
| McL. H. and Power | 80 | 80 1/2 |
| Penman's Limited | 128 | 128 |
| Quebec Railway | 29 1/2 | 29 1/2 |
| Rioridan | 211 | 211 |
| Shaw W. and P. | 108 | 108 |
| Spanish River | 75 1/2 | 76 |
| Spanish River Pfd. | 126 1/2 | 127 |
| Steel Co. Can. | 68 | 68 |
| Toronto Rails | 47 | 48 |
| Wayagamack | 144 | 144 1/2 |

Morning

| |
|---|
| Asbestos Com.—35 at 89, 25 at 88 1/2. |
| Asbestos Pfd.—35 at 100. |
| 1920 War Loan—1,000 at 93 1/2, 1,000 at 94, 1,000 at 95 1/2. |
| 1921 War Loan—1,000 at 91 1/2. |
| Dom. Textile—5 at 139 1/2. |
| Quebec—110 at 38, 100 at 37 1/2. |
| Can. Cement Pfd.—20 at 90. |
| Can. Cement Com.—50 at 62, 10 at 61 1/2. |
| Steel Canada—15 at 68. |
| Ontario Steel—15 at 75. |
| Dom. Iron Com.—150 at 56 1/2, 5 at 56 1/2. |
| 30 at 57, 200 at 57. |
| Howard Smith Pfd.—10 at 103 1/2. |
| Shawinigan—125 at 108. |
| Montreal Power—25 at 80 1/2. |
| Abitibi—55 at 81, 150 at 80 1/2. |
| Bell Telephone—6 at 101. |
| Can. Pfd.—5 at 94. |
| Lyall—10 at 69. |
| Detroit United—25 at 103. |
| Toronto Ry.—5 at 48. |
| Laurentide Pfd.—10 at 117, 25 at 116 1/2. |
| Smelting—75 at 26 1/2. |
| Rioridan—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, 30 at 29. |
| Breweries Com.—35 at 68, 10 at 65 1/2, 25 at 65 1/2. |
| Span. River Com.—305 at 119 1/2, 290 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 \$2.21 3-4; No. 2, Northern \$2.18 3-4; No. 3, Northern \$2.14 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, white, nominal; No. 2 to 75c, according to freight outside.

Wheat, best nominal.

Rye, No. 2, \$1.75, nominal; No. 2, 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 patent \$13.25, Toronto.

60 lb. feed, carload delivered Montreal, shorts \$6.1; bran \$5.5; good feed flour \$2.75. Hay, truck, No. 1 per ton, \$23.10 to \$23.50; loaded, 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 incessant pressure all day, with trading period on the further weakness of foreign exchange, and lack of constructive developments. Oils, steels, equipments, investment trusts, shipping 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, Canadian and U. S. Steels, Baldwin Loco, Standard Oil, Canadian and Southern Pacific, Reading and American International represented the more reactionary issues. Sales amounted to 255,000 shares.

English Exchange Down.—The reaction in exchange, for which there was very definite explanation was forcing, forced the British rate below \$3.50, the lowest quotation for some time, since the early part of last March. French, Belgian, Italian and German financials 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 Good.—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 Liberty Bonds, 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 bonds gained 1/4 per cent on call during the week.

N. Y. QUOTATIONS

| (McDougall & Cowan) | Open | High | Low | Close |
|---------------------|---------|---------|---------|---------|
| Am. Car. Fdy | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 |
| Am. Loco | 95 1/2 | 95 1/2 | 95 | 95 |
| Am. Smet. | 60 1/2 | 60 1/2 | 60 1/2 | 60 1/2 |
| Anacosta | 54 1/2 | 54 1/2 | 53 1/2 | 53 1/2 |
| Atchafalaya | 83 1/2 | 83 1/2 | 82 1/2 | 82 1/2 |
| Am. Can. | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 |
| Beth Steel | 76 1/2 | 76 1/2 | 74 1/2 | 74 1/2 |
| Baldwin Loco | 109 1/2 | 109 1/2 | 107 1/2 | 107 1/2 |
| Ches. and Ohio | 60 1/2 | 60 1/2 | 59 1/2 | 59 1/2 |
| Crucible | 124 1/2 | 124 1/2 | 122 1/2 | 122 1/2 |
| Can. Pac. | 113 1/2 | 113 1/2 | 112 1/2 | 112 1/2 |
| Cent. Leath. | 61 1/2 | 61 1/2 | 61 1/2 | 61 1/2 |
| Erle Com. | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 |
| Gen. Motors | 21 1/2 | 21 1/2 | 20 1/2 | 20 1/2 |
| Int. Paper | 78 1/2 | 78 1/2 | 78 1/2 | 78 1/2 |
| Mex. Petrol. | 174 1/2 | 174 1/2 | 170 1/2 | 170 1/2 |
| Max Motors | 104 1/2 | 104 1/2 | 94 1/2 | 94 1/2 |
| N. Y. Hand H. | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 |
| N. Y. Central | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 |
| N. Y. Pac. | 78 1/2 | 78 1/2 | 78 1/2 | 78 1/2 |
| Pennsylvania | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 |
| Reading Com. | 92 1/2 | 92 1/2 | 91 1/2 | 91 1/2 |
| Repub. Steel | 82 1/2 | 82 1/2 | 81 1/2 | 81 1/2 |
| South. Pac. | 94 1/2 | 94 1/2 | 93 1/2 | 93 1/2 |
| Studebaker | 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 |
| Stromberg | 71 1/2 | 71 1/2 | 70 1/2 | 70 1/2 |
| Un. Pac. Com. | 120 1/2 | 120 1/2 | 120 1/2 | 120 1/2 |
| U. S. Stl. Com. | 89 1/2 | 89 1/2 | 88 1/2 | 88 1/2 |
| U. S. Stl. Pfd. | 106 1/2 | 106 1/2 | 105 1/2 | 105 1/2 |
| U. S. Rub. Com. | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 |
| Willy's Oil | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 |
| West Electric | 48 1/2 | 48 1/2 | 47 1/2 | 47 1/2 |
| Sterling | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 |
| N. Y. Funds | 10 5-16 | 10 5-16 | 10 5-16 | 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 Wierall 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, \$1.15.

Rolls 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, 20 lbs. net, 27 1-2 to 28 1-4.

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 spirits, 14s.

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

Type G, 5s.

Tallow, Australian, 75s., 9d.

CHICAGO GRAIN

Chicago, Sept. 11.—Close—Wheat: December \$2.45 1/4; March, \$2.45 1/4; 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.

Ribs, September, \$16.82; October, \$16.87.

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 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, under the terms of the agreement, are proceeding satisfactorily. Among the purchases to be made will be large quantities of meat, eggs, butter and cheese.

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 was the outstanding feature of the unlisted market for the past week, says Balfour, White and Co. The market opened at 37, and after 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 were dealt in.

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 1 1/2, without demand. This is about twenty-two points from the high in the case of the common stock. Rioridan remains practically unchanged at 50 1/2 to 52. North American Pulp is quoted at 7 1/2 to 7 3/4, and there were more transactions in this low-priced stock than in St. Maurice and other high-priced issues, which show firmness without any great activity.

Canadian Westerns quoted 6 1/2 to 5 1/2, and 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.

SHIP MERGER
TO AID VESSELS
OF GOV'T 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 established between 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 number of steamers for joint service.

"Under the arrangements made the Canadian Government Merchant Marine, Limited, and the Canadian National Railways will be represented in the Orient by Messrs. Butterfield and Swire, the present agent for the Holt interests, thus securing the advantage of a very old and strongly established organization. On the other hand the interest of Holt will secure the support of the Canadian National Railways in the development of business for the steamers in the joint service."

GRAIN YIELD OF
WEST 15 BUSHELS

Winnipeg, Man., Sept. 12.—Less than 20 per cent. of the wheat crop of the west will grade under No. 2 Northern, according to the final estimate of the North West Grain Dealers' Association, which was issued Saturday.

The wheat crop is estimated at 200,000,000 bushels for Manitoba, Saskatchewan and Alberta, as against 160,761,000 in 1919. The estimated yield per acre is 15.2 bushels.

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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 traction stocks 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 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 New Plan

One of 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 as submitted to the shareholders of the various companies and accepted by them the merger could not go into effect 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.

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