

THE STANDARD'S FINANCIAL SECTION

Special Issues
Ruled Trade On
New York MarketStandard Oil of New Jersey
Most Prominent Actor,
Making Eight-Point Gain.

New York, Nov. 13.—Usual favorites among rails and industrials played no part in today's brief but expanded stock market, their places being taken by special issues, particularly oil and equipment. Standard Oil of New Jersey was the most prominent at the further gain of 8 points. Standard Oil of California gained 6-8. American Liquefied, common and preferred, were 1-3 and 5-13 points higher. Pullman, Pressed Steel Car preferred, and American Brake Shoe were strongest of the equipments.

Coppers, leathers and paper specialties, also several of the textiles, were better by one to two points, these, in turn, being offset by moderate recessions in miscellaneous issues, including rail order stocks. Sales amounted to \$65,000 shares.

The day's light dealings in bonds centered in Liberty issues, the 3-1/2's and second 4's showing market strength. Domestic issues of the way and industrial types were dull and international showed irregular changes. Total sales, par value, aggregated \$6,760,000.

Changes in the weekly clearing house statement reflected the interruption to business caused by the two holidays. Actual loans and discounts contracted by a little over \$25,000; reserves of members of the Federal Reserve Bank increased by slightly over \$2,000,000, and a cash gain of about \$25,000,000 lifted the excess reserves to about \$35,000,000, in contrast to the deficit recorded several weeks ago.

Trading in foreign exchanges was perfunctory and irregular. British and French rates held firm; Italian, Belgian and German quotations eased, and of the neutral remittances a jump in Norwegian rates was offset by the reactionary tone of Spanish bills.

N. Y. Quotations

(Compiled by McDougall and Cowan, 58 Prince Wm. St.)

Open	High	Low	Close
Am C P	46 1/2	46 1/4	46 1/2
Am Loco	86 1/2	86 1/4	86 1/2
Am Int'l	37 1/2	37 1/4	37 1/2
Am Sugar	55 1/2	55 1/4	55 1/2
Am Smelters	40 1/2	40 1/4	40 1/2
Asphalt	44 1/2	44 1/4	44 1/2
Am Sun	36 1/2	36 1/4	36 1/2
Am Soda	43 1/2	43 1/4	43 1/2
All Gulf	30 1/2	30 1/4	30 1/2
Am Wood	43 1/2	43 1/4	43 1/2
Beth Stl	57 1/2	57 1/4	57 1/2
Bald Loco	96 1/2	96 1/4	96 1/2
B and O	37 1/2	37 1/4	37 1/2
Can Pac	115 1/2	115 1/4	115 1/2
Corn Pro	85 1/2	85 1/4	85 1/2
Cruc Stl	66 1/2	66 1/4	66 1/2
Gen Lea	29 1/2	29 1/4	29 1/2
Chandler	42 1/2	42 1/4	42 1/2
Exide Com	12 1/2	12 1/4	12 1/2
Endl Iron	71 1/2	71 1/4	71 1/2
Gen Moia	11 1/2	11 1/4	11 1/2
9 N Pfd	73 1/2	73 1/4	73 1/2
Houston Oil	75 1/2	75 1/4	75 1/2
Int Paper	54 1/2	54 1/4	54 1/2
Indl Alco	45 1/2	45 1/4	45 1/2
Kel Eng	40 1/2	40 1/4	40 1/2
Ken Ctr	23 1/2	23 1/4	23 1/2
Lack Stl	41 1/2	41 1/4	41 1/2
Mex Pet	114 1/2	114 1/4	114 1/2
Midvale	25 1/2	25 1/4	25 1/2
Mo Pac	18 1/2	18 1/4	18 1/2
North Am	40 1/2	40 1/4	40 1/2
Pac Oil	46 1/2	46 1/4	46 1/2
Nor Pac	78 1/2	78 1/4	78 1/2
Pennsylv	36 1/2	36 1/4	36 1/2
Pan Amer	50 1/2	50 1/4	50 1/2
Pierce Ar	15 1/2	15 1/4	15 1/2
Reading	70 1/2	70 1/4	70 1/2
Rio Stl	50 1/2	50 1/4	50 1/2
R I and S	60 1/2	60 1/4	60 1/2
Shl Oil	23 1/2	23 1/4	23 1/2
South Pac	78 1/2	78 1/4	78 1/2
South Ry	19 1/2	19 1/4	19 1/2
Studebaker	73 1/2	73 1/4	73 1/2
Texas Co	45 1/2	45 1/4	45 1/2
U S Steel	82 1/2	82 1/4	82 1/2
U S Rub	48 1/2	48 1/4	48 1/2
U S Rub Pfd	90 1/2	90 1/4	90 1/2
Westing	46 1/2	46 1/4	46 1/2
Sterling	49 1/2	49 1/4	49 1/2

Cotton Market

(Compiled by McDougall and Cowan, 58 Prince Wm. St.)

High	Low	Close
January	16.69	16.68
March	16.67	16.66
May	16.65	16.64
July	16.63	16.62
September	16.61	16.60
December	16.59	16.58
Spot—16.70, down 70.		

Montreal Produce

(Compiled by McDougall and Cowan, 58 Prince Wm. St.)

High	Low	Close
January	16.69	16.68
March	16.67	16.66
May	16.65	16.64
July	16.63	16.62
September	16.61	16.60
December	16.59	16.58
Spot—16.70, down 70.		

Quebec Railway
In Slight Flurry On
Montreal MarketMarket Generally Firmer in
Tone With Fair Percentage
of Gains.

Montreal, Nov. 13.—Beyond a sharp flurry in Quebec Railway there was little business on the local stock exchange Saturday morning. The market was generally firmer in tone with a fair percentage gains scattered throughout the list.

Following the report of increasing earnings Quebec Railway opened 1-4 up at 25 1/4, and advanced to 26 with the closing sale at 26 7/8, a gain of 1-3 points for the day on a turnover of 1,000 shares.

Lake of the Woods was next most active and the stock held up 1-2 points to 146 1/2. A similar gain was also registered in Canadian Car preferred at 48. Lyall was carried up to 70, but later sold back to 68 3/4 unchanged. On light trading National Breweries gained 1-8 to 15 1/2.

The papers were quiet with Laurent leading the group in activity, selling 3-4 up to 80 1/4. Brompton gained 1-4 to 26 3/4. Attili was 1-4 lower at 32 3/4, and Price Bros. declined 1-2 to 25. Riorion was unchanged at 6.

The steel stocks displayed further weakness, Ontario selling two points lower at 42, and Steel of Canada sold off 3-4 to 43 1/4.

It was the busiest half day bond session of the year and prices continued firm all along the line. Four issues advanced to new highs for the year. These were: Canadian 1927 up 16 to 98 7/8; Victories, 1935, 25 to 99 7/8; Victories, 1934, 15 to 95.90; and Victories, 1937, 45 to 100 7/8. Quebec Railway bonds were also moderately active selling 1-4 down at 62 3/4. Total sales: Listed, 3,725; unlisted, \$685,600.

End Navy Building
At Once, Their CryDemocratic Senators Argue
For Example to Nations at
Conference.

Washington, D. C., Nov. 13.—Democratic Senators, with the co-operation of a few Republicans, started a new movement today for suspension of building on the American naval programme as an example to other nations taking part in the arms conference.

The question may precipitate a sharp parliamentary battle at the Capitol next week unless the Administration decides to take the initiative and order a suspension of building without Congressional action.

Senator Pomeroy (Ohio), a Democratic member of the Foreign Relations Committee, carried the naval building suspension issue to the fore by going to the White House and conferring with President Harding.

The Ohio Senator is the author of a resolution introduced in the Senate on July 7, 1921, authorizing the President, in his discretion, to delay for six months all naval construction, pending the outcome of negotiations for armament reduction. The resolution was referred to the Naval Affairs Committee, where it has remained.

"No Attempt to Embarrass." Senator Pomeroy told the President he had no desire to embarrass the Administration on the eve of the armament conference, but said he thought steps should be taken at once to order all work stopped on the construction of American naval vessels.

He declined to say what Mr. Harding's attitude was, but it is understood that the President asked time to consider the question.

It is expected that Mr. Harding will confer with the Attorney-General, Daugherty to ascertain his powers in the matter and also with Secretary Denby on the advisability of such a step.

"Suspension of naval construction at this time would have a tremendous moral effect on the other nations participating in the conference. The conference would have a most auspicious opening if Mr. Hughes were enabled to stand before the delegates and announce that the United States as an evidence of its good faith, had ordered all work stopped on its naval programme.

"On the other hand it cannot but be a source of embarrassment if the Japanese delegates, for instance, arise and say to the United States: 'We came here in good faith, hoping for a reduction of armament. Now we find that you are arming your resources to build the greatest armada the world has ever seen.'"

Harding Against Suspension. Suspension of building would hardly conform to President Harding's already expressed policy. He and his closest associates have over and over declared that there can be no limitation of armament without a proper domestic agreement among all the naval powers, and a suspension of building as proposed by Senator Pomeroy's resolution would conflict with this attitude.

If President Harding takes no action, however, within the next three or four days, it is Senator Pomeroy's intention to take the issue before the Senate and force a show-down on his resolution by making

BRITAIN WILL
PAY 50,000,000
YEARLY TO U. S.Horne Announces Plan for
Liquidating Debt—Rumors
Set at Rest.

London, November 13.—An arrangement has been made to begin paying the interest on the debt owed by Great Britain to the United States at the rate of 50,000,000 pounds yearly, it was announced in the House of Commons today by Sir R. S. Horne, Chancellor of the Exchequer.

Sir Robert made this announcement in the course of statement on the budget prospects. He added with emphasis:

"I hope this remark about the debt we owe the United States will not be made the occasion for any discussion of the inter-Allembel indebtedness. It does not conduce to the friendliness of the feeling between the United States and ourselves to discuss that matter at all at present."

"Any careful reader of the United States press," he continued, "would discover how much harm already has been done by that discussion, and the attitude in regard to our debt must be that what we owe we shall always be prepared to pay, and that we shall meet our obligations, however hard and difficult the circumstances may be."

Gave Gloomy View. When moving the second reading of the Appropriation bill Sir Robert gave a gloomy view of the financial position of the United Kingdom.

The budget estimated a surplus of \$1,000,000 pounds from ordinary revenue and 92,000,000 pounds from extraordinary revenue. Eighty millions of the surplus was allocated to the sinking fund, leaving an estimated surplus of 97,000,000 pounds which had completely disappeared, owing to the coal strike and payments to the railways upon cessation of Government control.

Supplementary measures caused by unemployment added a further 20,000,000 pounds, but this was offset by equivalent savings.

Nearly all heads of revenue had been surprisingly good, income tax, customs and excise duties had exceeded expectations, showing the reserves of wealth in the hands of the people were greater than supposed. Other important items showed a little reduction of which the excess profits duty was the most notable.

The surplus would be insufficient for providing a sinking fund of 50,000,000 pounds, which would be required to replace the debt lost during the war. The surplus would be insufficient to replace the debt lost during the war.

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Wheat Market
Maintained Its
Friday's StrengthFurther Advances Were Recorded—Opened Firm,
Making Headway.

Winnipeg, Nov. 13.—Strength, which developed in the local wheat market yesterday, was well maintained today, and further good advances were recorded. After opening firm the market quickly made headway, influenced by what looked like short covering on the cash market. The close was 2-1/2 to 2-5/8 cents higher.

The cash market held firm with premiums about unchanged at two cents for No. 1 northern and one cent under for No. 2. The demand was somewhat easier and when offerings became heavier late in the session premiums were inclined to ease off.

The strength in wheat was reflected in the coarse grains, which were showing a moderate advance. The demand for oats continued good, and the trade volume large.

Inspections totaled 1,091 cars, of which 927 were wheat. Clover—Wheat—November, 1187-3 bid; December, 105-3; May, 111-1-3 asked.

Oats—November, 42-3-8; December, 40-1-3 bid; May, 43-1-3 bid. Barley—November, 55; December, 55-7-8; May, 59-1-3 bid.

Flax—November, 176 bid; December, 172 bid; May, 179 bid. Rye—November, 85-7-3 bid; December, 81; May, 85-1-4 bid.

Cash prices: Wheat—No. 1 hard, 113-3-8; No. 1 northern, 112-7-8; No. 2 northern, 109-7-8; No. 3 northern, 107-7-8; No. 4, 99-7-8; No. 5, 92-7-8; No. 6, 85-7-8; feed, 75-7-8; track, 110-7-8.

Oats—No. 2, 47-7-8; No. 3, 47-3-8; extra feed, 41-1-8; No. 1 feed, 39-3-4; No. 2 feed, 37-3-8; rejected, 34-3-8; track, 42-3-8.

Barley—No. 2, 58; No. 4, 55-3-4; rejected, 48; feed, 48; track, 55.

Flax—No. 1 new, 176; No. 2, 172; No. 3, 166; rejected, 146; track, 178.

Rye—No. 2, 85.

Remarkable Case
Heard In France
Parents Claim Daughter is
Marrying Against Her Own
Free Will.

Paris, Nov. 13.—A marriage cannot take place except by free consent," says French law. Arguing this, a well-known Parisian family has applied for legal powers to prevent the union of their daughter with a foreign sculptor.

The young people's romance is of an unusual nature. Some months ago the young girl accompanied by a sculptor, who entertained friendly relations with her family, went to visit the salon of a celebrated French artist.

After giving many details of the girl's past with startling accuracy, the sculptor concluded by telling her that her future happiness would be assured if she married her young companion. Greatly disturbed by the statement, the young girl subsequently returned several times to the fortune teller, always hearing the same story.

Meanwhile the sculptor formally demanded the girl's hand, which was refused by her wealthy parents, who were unwilling to give their daughter to a penniless foreigner. The daughter, however, insists on the marriage and as she is of age the parents under ordinary circumstances can do nothing. That is why they are invoking the law quoted above, arguing that their daughter is acting, not by free will, but under the undue influence of others. The courts will now have to decide the remarkable case.

Montreal Sales
(Compiled by McDougall and Cowan, 58 Prince Wm. St.)

Abitibi	10@33; 75@32%
Brompton	15@26%; 50@26%; 100@27.
McDonalds	60@12%; 50@12%.
Bell Telephone	9@105.
Peter Lyall	75@70; 75@69%; 100@68; 60@68%.
Can S & S	50@53%; 50@53%.
Dom Iron Pfd	10@63%; 10@62.
Can Cement Com	5@66%.
Can Cement Pfd	100@97.
Nat Breweries	100@58%; 50@58%; 50@59%.
Laurentide	110@80; 75@80%.
Montreal Power	100@84.
Quebec Ralls	70@25%; 60@25%; 150@25%; 20@25%; 100@26; 20@26.
Spanish River Pfd	25@79%; 50@79; 60@79.
Spanish River Com	25@69.
Riduron	100@6.
Steel of Canada	60@63%; 25@63% 100@61.
Shawinigan	15@104.
Textile	25@137%; 25@138.
Lake of Woods	125@145; 60@146.
1921 Victory Loan	25@95.
1922 Victory Loan	95@90; 99@95.
1924 Victory Loan	95@90; 99@90.

An Overlooked Infant.
Mrs. Gabbins—You can't imagine how bright my little girl is. She repeats every word after me.

Mr. Smart—She must be awfully tired.—Boston Transcript.

Chicago Wheat
Market In Strong
Swing Upward

Chicago, Nov. 13.—Persistent buying on the part of strong commission houses and shipping interests gave a big upward swing today to the wheat market. Prices closed strong, 3-3/8 cents to 4-5/8 cents. Corn gained 7-1/4 cent to 1 cent and oats 1-4 to 3-8 to 1-3 cent. Provisions finished unchanged to 12 cents lower.

Wheat—December, 109; May, 113-1-4.

Corn—December, 46-3-4; May, 52-7-8. Oats—December, 33-3-4; May, 35-5-8.

York—January, 14-00.

Lard—January, 8-42; May, 8-85.

Ribs—January, 7-22; May, 7-50.

See Cancellation
Or Postponement
of War Debts

Dr. Rosen Hopes for Revision
of Reparation Terms as
Result.

Berlin, Nov. 13.—Belief that the Washington Conference will result in cancellation or postponement of payment of the war debts owed to the United States by the Entente nations is expressed by Dr. Friedrich Rosen, former foreign minister, in an article in the Deutsche Allgemeine Zeitung. In this event, he believes the German reparations terms will be revised.

Dr. Rosen sees an even greater problem than naval limitations in the reduction of land forces, which he thinks now constitute the principal menace to peace.

Viewing the United States naval programme as evidence that the United States does not intend to lag behind Great Britain in the strength of her sea forces, Dr. Rosen envisages the possibility that the world will shortly be split into two parts, one controlled by the United States fleet and the other by the British, unless the English-speaking peoples reach an understanding. He suggests that the gravest consequences would grow out of a continuation of a British-United States naval race, even with agreements reached as to spheres of influence, as the overlapping of such spheres might in his view, result ultimately in clashes at arms.

The entrance of the United States into the war, and her subsequent rise to sea power, says Dr. Rosen, has complicated the situation, which for one hundred years has been dominated by Britain, "who through her supremacy on the sea was able not only to dictate the economic but direct the political policies of the European nations."

Unlisted Stocks
Toronto, Nov. 13.—65 Brompton at 27 to 28-4.

140 Elk Basin, 9-4 to 9-1-8.

5 Wayagamack, at 48-1-4.

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ANNOUNCEMENT
TO OUR
New Brunswick Patrons

The Maritime Export Company,
Charlottetown, P. E. I., will be
shipping as usual until January, 1922

MARITIME EXPORT COMPANY,
P. O. BOX 146
CHARLOTTETOWN, P. E. I.

Toronto Trade
Quotations

Toronto, Nov. 13.—Manitoba wheat, No. 1 northern, 118; No. 2 northern, 115; No. 3 northern, 109-5-4; No. 1 wheat, not quoted.

Manitoba oats—No. 2 cw, 46-1-3; No. 3 cw, 45-1-2; extra No. 1, 45-1-2; No. 1 feed, not quoted; No. 2 feed, 41-1-2; Manitoba barley—No. 2 cw, 66; No. 4 cw, 61-1-2.

All the above on track, bay ports. American corn—No. 2 yellow, 56. Ontario oats—No. 2 white, 58 to 60, according to freight outside.

Ontario wheat—car lots, f.o.b. shipping points, according to freight: No. 2 winter, 55 to 57; No. 3 winter, 52 to 57; No. 1 commercial, 55 to 56; No. 2 spring, 58 to 59; No. 3 spring, nominal; No. 2 extra test 47 pounds or better, 53 to 54.

Rye—No. 2 75. Manitoba flour—First patent, 73-30; second patent, 68-50.

Wheat—No. 1 nominal, 60 to 65.

Ontario flour—30 per cent patent, bulk, neaboard, \$4.60; millfeed, car lots, delivered Montreal freight, bags included: Bran, \$21 per ton; shorts, \$23 per ton; good feed flour, per bag, \$1.70 to \$1.80.

Hay—No. 1, per ton, \$25; extra No. 2, \$22; mixed, \$18; straw, car lots, \$11 to \$11.50.

McCormick Mfg. Co.
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