THE STANDARD'S FINANCIAL SECTION

WALL STREET IS ON UPWARD WAY AFTER ITS FALL

Securities Marked by Greatest Weakness Lately Revive Sharply in Late Trading.

CALL MONEY DROPS TO FIVE PER CENT.

Foreign Exchange is Firmer and Contributes to the Gen-

As was to be expected, today's grea est gains were made by issues of a cent weakness in the steel, equipment oil and shipping divisions. The mo conspicuous net gains included Cruible Steel, 8%; Mexican Petroleum. aldwin Locomotive, 41's; America bacco Products, 51/8, and Reading, 3 Convertible railway bonds benefitte

N. Y. QUOTATIONS

Open	High	Low	Close
Am Beet Sug. 52	551%	52	551/8
Am Car Fdy. 122	1241/2		1241/2
Am Loco \$21/2	85	8134	841/2
Am Smelting, 44	4616	44	46
	42	38	42
Am Tele 99	9916.	99.	991/8
Atchison 85 Am Car 24	861/	84 1/2	854
	26	24	25 %
Beth Steel 53%	57	5314	
Balt and O C. 38	39%.	38	391/2
Bald Loco 9419	981%	943%	981/8
			12 %
CFI 28% Ches and O. 644			
Ches and O. 6414	65 18	6434	64%
Cruciole Stl 38	30	00	30
Can Pacific116%		1161/2	118%
Cent Leath 39		381/8	
Erie Com 16	1616	16	161/2
Gen Motors 1416	1594	141/2	15%
Gt North Pfd. 7812	81	7814	81
Inter Paper 47	501/2		50%
Mex Petrol156	16314	156	16334
NY NH and H 25	261/4	247%	2614
N Y Central. 75%	771/4	755g	7774
North Pacific. 851/2	881/4	851	8814
North Pacific. 85½ Pennsylvan 3 . 40% Pr Stl Car 78 Reading Com. 87	4116	40%	411/6
Pr Stl Car 78	8214	78	821/2
Reading Com. 87	89%	861/2	8938
Republic Sti 61 .	05	0.1	68 %
St Paul 35	35%	34	35%
South Pac1111/2	114 %	111	114%
Studebaker 431/2 Stromberg 41	47%	431/2	471/8
Stromberg 41	461/2	41	461/2
Un Pac Com. 1201/4	1231/2	1201/4	
TI S Stl Com. 81	8354	81	8358
US Rub Com. 621/2 Willys Ovi'd . 7% West Elec 411/2	66	62	66
Willys Ovi'd . 7%	734	7	73/4
West Elec 411/2	421/2	411/4	421/2
N Y Funds, 12 23	-32 p.c		
	•	-	
	-		

	Wheat	14	
	High	Low	Close
March			
December	1.703/2	1571/2	1.60
	Corn		
	High	Low	-Close
May	71%	68%	6234
December	65%	62%	62 %
	Oats		
	High	Low	Close
May	491/8	47	47%
December			42%

MONTREAL PRODUCE

Monures	a, Nov.	2-Oats,	Canadian
Western,			
			t patents,
Meuts \$11.	80.		(Caption)
Rolled Bran, \$	oats, bag	90 lbs.	\$3,95,

TONE FIRMER BUT TRADING IS SMALL ON MONTREAL LISTS

Improvement in New York Only Slightly Reflected on the Canadian Exchange.

Montreal, Nov. 22—Most of the stocks traded in today on the local Stock Exchange began the day at higher levels which were maintained to the close, sentiment being helped at the close by the strong upturn in New York. The market Yes, however not active and offerings were very light.

11	MONTREAL SALE	ES
1-		
0	(McDougall & Cowans)	
	A he fished Bid	Asked
	Abtlibi	58 1/2
	Brazilian L H and P 3518	351
t-	Brompton 6238	63
B	Canada Car 29	30
t,	Canada Car Pfd 78	
0	Canada Cement 56	561
0	Canada Cement Pfd	91
8	Canada Cotton	77
	Detroit United102	103
	Dom Canners 30	81
n	Dom Iron Pfd 60	61
0-	Dom Iron Com 4534	463
ģ.	Dom Tex Com110	112
1.	Laurentide Paper Co 94	943
	MacDonald Com	23
g.	me I. II and rower 18	783
d	Ogilvies	200
d	Penman's Limited 196	109
s.	Quebec Railway 21	313
	Riordon	162
9	Spanish River Com 84%	85
	Spanish River Pfd 89	893
	Steel Co Can Com 60	61
	Toronto Rails 40	41
	Wayagamack103%	1043
e		
	W 1 11	

Abitibi—285 at 58, 115 at 58½.

Bell Telephone—12 at 101½.

Can Car Com—25 at 29.

Ogilvies—20 at 199, 35 at 200. Ogivies -20 at 199, 35 at 200.
Laurentide Pulp-27 at 92, 1 at 924
Smelting-5 at 2034.
Wayagamack-100 at 102 Smelting—5 at 2034. Wayagamack—100 at 102 B C Fish—3 at 3714.

Can Converters—10 at 60.

Afternoon
Steamships Com—10 at 50.
Steamships Pfd—10 at 70½.
Brazitian—50 at 35.
Carriage Com—40 at 8.
Asbestos Pfd—15 at 93.
S'eel Can Jow—10 at .º0
Dom Iron Com—60 at 46½. 25 at 47.
Shawhingan—5 at 10¾.
Aloutrea! Power—35 at 78½.
Aloutrea! Power—35 at 78½.
Itali Telephone—40 at 101.
Can Car Pfd—10 at 78.
Illinois Pfd—12 at 64.
Ogilvies Com—25 at 200.
Laurentide Pulp—100 at 92½, 125 t 94.

5pan River Com—65 at 84, 25 at 85, 25 at 85, 50 at 844, 25 at 844, 25 at 844, 25 at 844, 25 at 89, 25 at 89, 25 at 89, 25 at 89, 25 at 88, 50 at 89½, 25 at 90, Brompton—35 at 63, Can Converters—20 at 60, Dom Bridge—20 at 73.

London, Nov. 22—Calcutta linseed £30, kneed £11 47s. Sperm of £80.

Petroleum, American refined, 2s. 3½d.
Spirits 2s. 5½d. Turpentine, spirits quoted at 13 1-16 per cent, premium \$114s. Rosin, American strained 44s. type G. 46s. Tailow, Australian 73s., 7-8; cables, 3.56 5-8; sterling in Montreal demand, 3.95 14; cables, 3.96.

IN THE PUBLIC EYE



stock market today "turned the correct of the list almost as a whole many festing an unnistable disposation to less than the lessest threated in showing a new speculative element, the list almost as a whole many festing an unnistable disposation to less threated in showing a new speculative element, the list almost as a whole many festing an unnistable disposation to less threated in showing a new speculative element in other markets for leading staples, notably grains and other food staffs. Events over the Sinday recess successfully proposed to the staff of the working of the working

sales at 28. Riordon.

reached a new low of 35 with many transactions, the last sale being at this figure. The Preferred sold of 170 on Monday, strengthened up to 80, and closed today at 79 bid. Whalen Pulp has been inactive with the Preferred offered slightly lower at 51, and the Common selling at 25 is now 24 bid. Mattagami Common is now forced at 41, four points down, and North American Pulp has been selling steadily around 5, and was 4 1-2 to 5 at today's close.

May, \$13.57. Ribs. Jan. \$12.05.

Toronto.

No. 2 c.w., 53 5-8; No. 3 c.w., 50 1-8; extra No. 1 (eed. 49 1-8; No. 1 feed. 46 1-8; No. 2 feed. 43 1-8, all in store error.

Fort William. Northern wheat, new crop. No. 1 northern, \$1.95 1-2; No. 3 northern, \$1.91 1-2; No. 3 northern, \$1.94 1-2; No. 3 northern, \$1.91 1-2; Coronto.

Toronto.

Toront

Cuban Sugar Preferred sold at 54, 4 c.w., 73 1-2; rejects, 67 1-2; feed went up to 55, and closed at 55 bid. 67 1-2. Barley, Ontario, malting, 80 The Common has been very inactive to 85 outside. Ontario wheat, No. 2, after its erratic movements last week selling at 15, and is now being quoted 12 to 20. Loews Theatres Securities were again rather, inactive with ties were again rather inactive with ities were again rather inactive with Loews Ottawa Common a little weaker at 9 to 10 1-2, and Loews Montreal Common being offered at 56. Montreal Common being offered at 56. Montreal Oil was also less active, sales taking place at \$1.15, the owest price to some considerable time. Laurey tide Power is now 52 bit sales having been taken at this price, two points below last week's tiguest Canadian Woolens is a little off, bring offered at 46, with no bid, and

Bank Stocks Dull

N. Y. COTTON MARKET

	High	Low	Close
uary		15.43	16.19
rch		15.36	16,95
y		15.30	15.98
y		15.15	15.50
ember	.16.50	15.54	16.30

NEW YORK SUGAR

New York Nov. 22—There was no change in the local sugar market early today and Cuba's were available to state the properties of the local sugar market early today and Cuba's were available and the sugar—20 at 21%.

Span River Com—66 at 84, 25 at 85.

Span River Com—66 at 84, 25 at 85.

Span River Pid—95 at 83, 35 at 88.

Brompton—95 at 63.

Brompton—95 at 63.

Brompton—95 at 63.

Can Converters—20 at 80.

Brompton—95 at 63.

London, Nov. 22—Calcutta linseed 230, innseed oil 47s. Sparm oil 280.

BUYING PARALYSIS SENDS WHEAT TO MUCH LOWER LEVELS

Winnipeg and Chicago Pits Continue to Slump With Little Trade Taking Place.

Winnipeg, Nov. 22.—The downward trend was again apparent today and prices broke as heavily as 'on any previous day in the wheat market, with only a slight reaction shortly before the noon hour, only to turn weak again and continue downward later. Active Hquidation took place during the early part of the session, and the business that was going on in the pit was largely spreading and undergoing spreads. The market was so erratic that new business from the shippers standpoint is checked and only the adjusting of old business is going on. At the low points of morning from the previous close Winnipeg wheat showed a low of tow control.

Fixed-Income Securities

We can offer Gov-ernment, Municipal and Corporation
Bonds and also a
few sound Preferred
Stocks that will give
investors a fixed income for short or
long terms of years.

Values of these se-curities will move up when interest rates move down, as they eventually will.

The time to buy them is now. Write for particulars.

Royal Securities
CORPORATION
TO BE

EXPERT MINERS IN NORTHERN ONTARIO

Conditions in the Silver Area Much Improved During Last Few Months.

UNLISTED STOCK

MARKET IRREGULAR

Special to The Standard.

Special to The Standard.

Montreal, Nov. 22—Trading in the Unlisted Securities during the past week was somewhat irregular with a firmer price trend towards the end of the week, say Balfour White and Company.

Dryden Paper sold on Monday at 27 closing today at 28 to 29 14 with sales at 28. Riordon New Common reached a new low of 35 with many transactions, the last sale being at the sales at 28. Riordon New Common reached a new low of 35 with many transactions, the last sale being at the sales at 28. The Preferred sold of the sales at 38. The Preferred sold of the sales and the price of the sales and the process of

Victory

5.67%

6.45%

500, 1000. 1927, 1933, 1934, 1937.

Mehon Bond Corp. LIMITED

Ask for special circular.

101 Prince Wm., St. John, N. B. P. O. Box 752.

Paul F. Blanchet

Chartered Accountant St. John and Rothesay

ABOLISH WORRY PROLONG FINANCIAL WORRLIFE

A CANADIAN GOVERNMENT ANNUITY WILL DO IT Gives a larger return for life than is obtainable from any other form of investment with absolute

Free from Dominion Income Tax.

Any person resident or domiciled in Canada over the age of 5 may purchase, to begin at once, or at any later date desired, an Annuity of from \$50 to \$5,000, to be paid in monthly or quarterly instalments.

Any two persons may purchase jointly.

Employers may purchase for their employees.

Apply to your postmaster, or write, postage free, to S. T. Bastedo, erintendent of Annuities. Ottawa, for new booklet and other reaction required. Mention age last birthday.

MERCHANTS' BANK HAS GOOD PERIOD

Montreal dividend declaration today include the Bank-of-Nova Scotia four per cent. for the quarter ending De-cember 31st, payable January 3, to record December 16.

N OTICE is hereby given that a DIVIDEND of THREE per cent, upon the paid up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Wednesday, the FIRST DAY OF DECEMBER next, to Shareholders of record of 31st October, 1920. Also a BONUS of TWO Per Cent. for the year ending 31st October, 1920.

By order of the Board, FREDERICK WILLIAMS-TAYLOR.

sheet of the Merchants Benk for Can-ada for six months of the fiscal year to October 31, shows a growth in total assets to the record ligure of \$209,-450,448, being an advance over the figures for the corresponding period of last year of \$10,943,855. Deposits also reached a record of \$170,634,061 being a gain of \$4,628,-046 in the same period last year. Paid up capital increased by \$1,614,-434 to \$9,955,970 and an outstanding feature of the sheet is the increase of current loans and discounts in Can-ada by \$13,163,899 to \$129,515,463 in the period covered

BANK OF MONTREAL

The Chair to be taken at Noon

Montreal, 19th October, 1920.

TURPENTINE STEADY. avannah, Nov. 22.— Turp dy, 92 1-2; sales, none; re Rosin, quiet, sales, none; receipts, 1772; shipments, 2.072; stock, 63,610.

CITY OF

6% BONDS

Due Nov., 1940

Price 96.07 and interest.

Yielding 6.35%

EASTERN SECURITIES COMPANY, LIMITED

Halifax, N. S.

St. John, N. B.

N.B. Telephone Stock is One of the Best Investments Offered Today.



For the past twelve years The New Brunswick Telephone Co. Limited has consistently financed its growth from 8,000 to 24,000 telephones in use, the additional equipment required therefor, the new buildings and exchanges and the great extension of its toll lines, through issues of Common Stock. There is no Preferred Stock. During this period the Bonded Debt has been reduced from \$100,000 to \$41,000 and the Dividends increased from 6 per cent

WE OFFER NEW ISSUE Price 110 and Accrued Dividend Paying 7.27 p.c.

J.M. ROBINSON & SONS

St. John

Moncton Fredericton

McDOUGALL & COWANS

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HEAD OFFICE, MONTREAL. Orders executed on all Exchanges.

FIRE INSURANCE INSURANCE COMPANY

Cash Assets, \$54,595,060.3a. Cash Capital, \$6,000,000.00. Net Surpius, \$15,825,966.32. Surplus as Regards Policyholders, \$18,615,440.71. Knowlton & Gilchrist Pugstey Building, Corner of Princess and Canterbury Ste, St. John, N. B. GENERAL AGENTS. Agents Winted in Unrepresented Places.

ORDER NOW McGivern Coal Co.,

TREATY DRAFT IS COMPLETE

icing in Japan Over Pr

CONCESSIONS MADE ON LAND OWNERS

Protest on California N ter Until Results of Re endum Officially Certif

By GLENN PABS.

(Copyrish, 1920, by Public Ledge, Tekto, Nov. 28—Unofficial report from the completion in Washington Amhassadors Shidehara and Morr a drart, of the proposed Japaese origin treaty are welcomed in ourcles in Tokto as marking a stricte forward toward a satisfact settlement of the issues which they been regarded as most serie While the foreign office has not meetived an official report from bassador Shidehara on the contion of the deart of the treaty, off believe press dispatches to that to be true and consider the agreed ambassadors Shidehara and ris indicates the two governments of ambassadors Shidehara and ris indicates the two governments of the series of ambassadors Shidehara and ris indicates the two governments of the series of t

R is pointed out that while the orts of the two diplomats to overnments can be no more than estions, both ambassadors have vernments can be no more than estions, both embassadors have ording with tull instructions of very move has been known a chancellories of Washington toto. That they should now pince their agreement augurs aucocspini and early con

In view of the progress towal treaty which, it is expected here guarantee to the Japanese in Camis all the rights which they we have under the anti-alen land la confly passed there, it is improted that the expected protest against law will be made, at least not the present progress toward an amont continues. Under any cistances, it is stated, there will approtest until the results of the fermia referendum have been of ly cortified.

While no official statement has

haded in the treaty itself. This ter will be covered in a revisite the gentlemen's agreement. The stated to be the one point on Japan cannot yield, because in would be a grave national affiche compelled to sign a treaty entire much a racial slur, and second in the compelled to sign a treaty entire would in the compelled to sign a treaty entire would in the compelled to sign a treaty entire would in the compelled to sign a treaty entire would in the compelled to sign a treaty entire would in the treaty would in the protections, portunity of which the British dions would not be slow to take as ago.

age.

Japan is willing, however, to
the provisions of the gentle
agreement more stringent in pr
ing immigration toward Americ
insists the power to exclude he
jects must be exercised by Japa
not by the country from which
are excluded.

Your correspondent understant andownership problem will be with by a recleprocal clause, guaring the most favored nation treate to the citizens or subjects of crutracting power in the other try. Japan is prepared to make sportant concession on this pospermitting landownership by rears to any extent heretogree.

permitting landownership oy rears to any extent heretofore liov.d. This would be easy, as a law bodying such provisions passed Diet in 1910 etill is on the books, although never premu

CANADI

General C DOUBL ST. JOHN

Effecti DEPART-No. 15 at 3.00 P.N

No. 39 at 6.00 P.M

ARRIVE-No. 40 at 5.35 A.M

No. 16 at 12.20 P.

CONNECTIONS.

Eastbound—Train 40 with Scotta, and C. N. R. Train Sunday. On Sunday with C Hast. Train No. 16 connect Daily except Sunday.

N. R. DesBRISAY, D