

THE STANDARD'S FINANCIAL SECTION

Distinctly Bullish Tone To Trading On Montreal Market

Atlantic Sugar Again Prominent. Closing With Net Gain of 1 1/4 Points.

Montreal, Nov. 16.—Although a number of minor losses were recorded, the market had a distinctly bullish tone in today's trading on the local stock exchange. Atlantic Sugar was again prominent and contributed over a third of the day's total turnover. Opening unchanged at 32 1/2 it was run up to 33 3/4, where it closed with a net gain of 1 1/4 points.

Montreal Power was also active and firm, closing unchanged at 94. Brevities had a fair amount of business and ended with a 7/8 point advance to 57 3/4. A gain of two points in Toronto Railway brought the stock back to 67 followed on today's publication of a deal of the rumor that one of the arbitrators engaged in settling a value of the company's assets, and died. Lyall recovered 3/4 of its recent drop and closed at 66 3/4 after having reached 67. Steel of Canada showed strength early in the day and sold up to 1 1/4 at 63. The other steels were lightly traded in and were unchanged.

Papers Light.

Business in the papers was light. Laurendeau was firm gaining 1 1/8 to 75 5/8. Brompton gained a point to 25 1/2. Spanish common sold down 1/2 to 57 1/2, and the preferred was unchanged at 77 1/2. Riddord dropped a point to 5.

Outstanding losses took in Bell Telephone and General Electric, each down 1 3/4 points on light trading. Detroit was unchanged while Quebec Railway sold up half a point to 25.

The bond business was lighter and prices less firm. One or two issues showed slight recessions, although several government bonds made slight advances to new high levels. Total sales: Listed, 5,640; bonds, \$259,700.

Montreal Sales

(Compiled by McDougall and Cowan, 55 Prince Wm. St., Montreal, Nov. 16.)

Morning Sales

Abitibi—150@32.	
Atlantic Sugar—10@32 1/2; 75@32 1/2; 5@33 1/2; 40@33 1/2; 40@33 1/2; 75@32 1/2.	
Asbestos Pfd—5@7 1/2.	
Brazilian—5@25 1/2.	
Can S S Com—25@18.	
Can Car Pfd—150@40.	
Can Cem Pfd—50@87.	
Can Cotton—5@40.	
Dom Glass—50@61 1/2.	
Dom Glass—50@61 1/2.	
Detroit United—60@94.	
Gen Electric—108@94.	
Montreal Power—50@94.	
Nat Breweries—150@57 1/2; 50@57 1/2.	
Quebec Ry—50@24 1/2; 25@25.	
Riddord—15@65; 15@65 1/2; 75@65.	
Spanish River Com—50@67 1/2.	
Spanish River Pfd—50@77.	
Steel of Canada—115@61 1/2; 25@62 1/2.	
Shawinigan—100@104.	
Toronto Ry—35@65; 65@67; 10@68 1/2.	
Lake of Woods—100@146.	
Wingmuck—60 bid.	
Textile—5@123.	
1922 Victory Loan 99.30; 99.40.	
1923 Victory Loan 101.50; 101.25.	
1924 Victory Loan 99.60.	
1925 Victory Loan 99.85.	
1926 Victory Loan 99.65; 96.75.	
1927 War Loan 5 p.c. 99.35.	
1927 War Loan 5 p.c. 99.35; 99.38.	

Afternoon Sales

Atlantic Sugar—105@33 1/2; 75@33 1/2; 100@33 1/2; 50@33 1/2; 75@33 1/2.	
Dom Iron Pfd 6 p.c.—10@63 1/2; 40@64; 25@63 1/2.	
Can S S Com—20@18.	
Can S S Pfd—40@24 1/2.	
Can Cement—20@57 1/2.	
Gen Electric—25@93 1/2.	
Riddord—20@65.	
Nat Breweries—50@67 1/2; 25@67 1/2; 50@67 1/2.	
Quebec Ry—20@25; 25@24 1/2.	
Spanish River Pfd—25@77 1/2.	
Steel of Canada—40@63.	
Smelting—50@109.	
Toronto Ry—10@67.	
Lake of Woods—6@145.	

CHICAGO GRAIN MARKET

	High	Low	Close
Wheat—	104 1/2	104 1/2	107 1/2
May—	107 1/2	107 1/2	107 1/2
December—	107 1/2	107 1/2	107 1/2
Oats—	62 1/2	62 1/2	62 1/2
May—	47 1/2	47 1/2	47 1/2
December—	47 1/2	47 1/2	47 1/2

WINNIPEG GRAIN MARKET

	High	Low	Close
Wheat—	106 1/2	104 1/2	107 1/2
May—	107 1/2	107 1/2	107 1/2
December—	107 1/2	107 1/2	107 1/2
Oats—	43 1/2	40 1/2	43 1/2
May—	43 1/2	40 1/2	43 1/2
December—	43 1/2	40 1/2	43 1/2

N. Y. COTTON MARKET

	High	Low	Close
January—	16.87	16.32	16.70
March—	16.98	16.30	16.74
May—	16.85	16.28	16.60
July—	16.47	16.28	16.38
September—	17.32	16.38	16.90
Spot—	17.30	up 25c.	

Broader Demand For Railroad And Structural Steel

Signs of Pronounced Improvement in Industrial Conditions Give Market a Boost.

New York, Nov. 16.—Continued ease of money, signs of pronounced improvement in industrial conditions and the strength of British exchange were potent factors in today's active, broad and generally higher stock market, sales approximating 1,000,000 shares.

Events at Washington were followed with absorbing interest, but the speculative element, which was driven to cover, appeared to have reached the conclusion that, in the final analysis, the disarmament proposals would prove a bullish argument. Call loans opened at 4 1/2 per cent. for the first time in almost a month, and that quotation again was reduced to four per cent. in private negotiations, slight concessions also being made for accommodations extending into the coming year.

Steel in Demand.

Trade reviews reported, a broader demand for railroad equipment and structural steel and the labor situation in relation to the proposed wage cut by the transportation system of the country, seemed to be an acute.

Of the domestic type, especially the Standard Oil group, featured the trading at extreme gains of two to over ten points. Royal-Dutch was the one striking exception, showing heaviness on reports that dividends are to be paid in stock instead of cash.

Equipments, steels, coppers, shipbuilding and an unusual number of specialties participated in the advance at substantial gains. Frequent realising sales were without marked effect, a strong tone ruling at the close.

Sterling exchange crossed 400 for the first time in almost six months, representing a gain of about six cents to the pound from the week's low. French, Italian, Belgian and Dutch bills were irregularly higher and German marks displayed more stability. Appreciable gains were made by Liberty issues and the bond list almost as a whole including leading internationals, was inclined to strengthen. Total sales, par value, aggregate \$17,550,000.

N. Y. Quotations

(Compiled by McDougall and Cowan, 55 Prince Wm. St.)

	Open	High	Low	Close
Allied Chem.	46 1/2	48 1/2	47 1/2	48 1/2
Am Can	30 1/2	32 1/2	30 1/2	32 1/2
Am C and F	126 1/2	128 1/2	126 1/2	127 1/2
Am Tel	112 1/2	114 1/2	112 1/2	113 1/2
Am Wire	87 1/2	89 1/2	87 1/2	88 1/2
Am Wool	78 1/2	80 1/2	78 1/2	79 1/2
Am Loc	94 1/2	96 1/2	94 1/2	95 1/2
Am Int Corp	36 1/2	38 1/2	36 1/2	37 1/2
Am Sugar	54 1/2	56 1/2	54 1/2	55 1/2
Am Smelters	40 1/2	42 1/2	40 1/2	41 1/2
Asphalt	52 1/2	54 1/2	52 1/2	53 1/2
Anconada	43 1/2	45 1/2	43 1/2	44 1/2
Ad Gulf	31 1/2	33 1/2	31 1/2	32 1/2
Am Wool	78 1/2	80 1/2	78 1/2	79 1/2
Am Wool	78 1/2	80 1/2	78 1/2	79 1/2
Bald Loco	94 1/2	96 1/2	94 1/2	95 1/2
B and O	36 1/2	38 1/2	36 1/2	37 1/2
Can Pac	114 1/2	116 1/2	114 1/2	115 1/2
Corn Prod	57 1/2	59 1/2	57 1/2	58 1/2
C and O	56 1/2	58 1/2	56 1/2	57 1/2
Chino	26 1/2	28 1/2	26 1/2	27 1/2
Cuban Cane	7 1/2	9 1/2	7 1/2	8 1/2
C C Pfd	64 1/2	66 1/2	64 1/2	65 1/2
Cruic Stl	14 1/2	16 1/2	14 1/2	15 1/2
Gen Leather	32 1/2	34 1/2	32 1/2	33 1/2
Chandler	46 1/2	48 1/2	46 1/2	47 1/2
Erie Com	12 1/2	14 1/2	12 1/2	13 1/2
East John	74 1/2	76 1/2	74 1/2	75 1/2
Gen Mrs	11 1/2	13 1/2	11 1/2	12 1/2
G N Pfd	72 1/2	74 1/2	72 1/2	73 1/2
Houston Oil	72 1/2	74 1/2	72 1/2	73 1/2
Inspiration	27 1/2	29 1/2	27 1/2	28 1/2
Int Paper	55 1/2	57 1/2	55 1/2	56 1/2
Inf Al Alcohol	41 1/2	43 1/2	41 1/2	42 1/2
Kelly Spg	41 1/2	43 1/2	41 1/2	42 1/2
Kon Cpr	23 1/2	25 1/2	23 1/2	24 1/2
Lack Stl	41 1/2	43 1/2	41 1/2	42 1/2
Mex Pete	112 1/2	114 1/2	112 1/2	113 1/2
Midvale	24 1/2	26 1/2	24 1/2	25 1/2
Mo Pacific	18 1/2	20 1/2	18 1/2	19 1/2
N Y N H & H	13 1/2	15 1/2	13 1/2	14 1/2
Nor Am Co	41 1/2	43 1/2	41 1/2	42 1/2
Pacific Oil	41 1/2	43 1/2	41 1/2	42 1/2
War Pacific	18 1/2	20 1/2	18 1/2	19 1/2
Pennsylv	25 1/2	27 1/2	25 1/2	26 1/2
Pan Am	49 1/2	51 1/2	49 1/2	50 1/2
Pierce Ar	72 1/2	74 1/2	72 1/2	73 1/2
Punta Sugar	22 1/2	24 1/2	22 1/2	23 1/2
Reading	71 1/2	73 1/2	71 1/2	72 1/2
Re Stores	51 1/2	53 1/2	51 1/2	52 1/2
South Pac	79 1/2	81 1/2	79 1/2	80 1/2
Studebaker	73 1/2	75 1/2	73 1/2	74 1/2
Texas Co	45 1/2	47 1/2	45 1/2	46 1/2
Utah Cpr	54 1/2	56 1/2	54 1/2	55 1/2
Union Oil	22 1/2	24 1/2	22 1/2	23 1/2
Union Pac	123 1/2	125 1/2	123 1/2	124 1/2
United Drug	72 1/2	74 1/2	72 1/2	73 1/2
U S Steel	23 1/2	25 1/2	23 1/2	24 1/2
U S Rubber	49 1/2	51 1/2	49 1/2	50 1/2
U S Rub Pfd	90 1/2	92 1/2	90 1/2	91 1/2
Westing	47 1/2	49 1/2	47 1/2	48 1/2
N Y Funds—	9 1/2	9 1/2	9 1/2	9 1/2

Unlisted Market

Toronto, Nov. 16.—Unlisted sales: 125 B. O. Qs. 25 1/4; 1000 Hollings 25 1/4; 25 Dominion Glass, 61; 10 Elk Basin, 9.

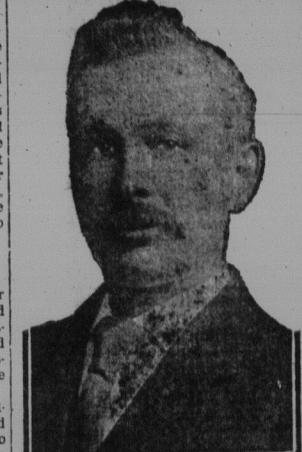
London Oils

London, Nov. 16.—Calcutta mixed, £15 15s; mixed oil, 26s. 6d.; sperm oil, 23s. 6d.; Petroleum, American refined, 1s. 4d.; spirits, 1s. 5d.; Rostin, American strained, 16s. 6d.; type "Q" 17s. Turpentine spirits, 60s.

Theo. H. Estabrooks Foremost Among Business Men

The Company Bearing His Name Has Largest Tea and Coffee Business in Canada.

Foremost among the leading financial and commercial men of Canada is a native of New Brunswick, Theodore H. Estabrooks, President of T. H. Estabrooks Company, Limited, whose



headquarters are in this city. The keen and virile mind, broad vision and forceful personality, coupled with the great executive ability of Theodore H. Estabrooks have culminated in the recognition of the company which bears his name as the largest tea and coffee house in this country. The ambition of Mr. Estabrooks to place his own name on the map of the public and grammar schools of the first rank as a tea port has exceeded the fondest hopes with which he embarked on his enterprise twenty-seven years ago. Today the firm has well established branches in London, Toronto, Winnipeg, Calgary and St. John's, Newfoundland.

The career of the guiding genius of the company, which has grown to international proportions, is a most interesting one. Born in Wicklow, in the County of Carleton, on December 28, 1861, he received his early education on his own account, with the aid of an enterprising commercial firm, Mr. Estabrooks took a course in Kerr's Business Institute, in this city, and at the age of twenty-three he entered the employ of W. F. Harrison & Co. During the following ten years, he was connected with that firm.

It was in 1894 when Mr. Estabrooks first established an office in St. John on his own account, with the aid of a lighted vision that the day would come when the people of this country would be asking for tea in packages, not from China and Japan, but British grown tea from India and Ceylon.

Out of the unpretentious warehouse on Dock street, the Red Rose Tea business, like a parallel of the good genius of the Orient, expanded in this country to such an extent that today it is used in millions of homes in Canada from the Atlantic to the Pacific.

When the enterprise was first established, Mr. Estabrooks dealt chiefly with import and export trade with the West Indies and teas was the one item of his business. The rapidity with which the demand for the rich, strong and flavoured British grown tea developed, that it suggested to Mr. Estabrooks the possibility of the half and pound packages.

A strong believer in advertising, Mr. Estabrooks by the assistance of such means, and within a very short time, quickly placed Red Rose Tea into such prominence that it became essential to establish a larger warehouse at 11-12 North Wharf, where the most modern equipment was installed for blending and packing. Mr. Estabrooks the possibility of the half and pound packages.

Shortly afterwards, Mr. Estabrooks was joined by Walter R. Miles, who was then connected with Francis Peek, Winch & Co., one of the leading firms in London. Mr. Miles was today recognised as one of the leading tea tasters on the continent, took charge of the testing and blending department, which supervision he still exercises.

Business rapidly expanded through the Maritime Provinces and Newfoundland, and by 1901 it had spread as far west as Manitoba. The result was that it became imperative in 1903 to erect the present warehouse and office building at Mill and North streets; and this gave St. John the distinction of having the largest building in Canada devoted entirely to tea. Complete machinery for blending, packing and labelling was installed there and the fifth floor of the building alone has space for the storage of a million pounds in the original chests. On the labelling floor racks are provided for 200,000 packages of tea.

A few years ago Mr. Estabrooks organized the business as a limited stock company, of which he is president. W. A. Harrison, son of the founder of the business in which Mr. Estabrooks was first employed, is treasurer. The wholesale distribution of Red Rose coffee was begun by Mr. Estabrooks about ten years ago in connection with the tea business. This

Erratic Session On Winnipeg Wheat Market

Demand for Cash Wheat Indifferent, Large Deliveries Through Clearing House.

Winnipeg, Mann., Nov. 16.—After an erratic session, the wheat market here closed very strong with an advance of 2 1/4 to 2 1/2 cents over yesterday's close. Short covering was said to be responsible for the strength in view of the report that Germany would be in the United States market for large stocks of grain. There was both good buying and selling of May wheat and good buying of November which looked like New York interests for export. The spread was about three cents for the day.

The demand for cash wheat is still indifferent and large deliveries passed through the clearing house. Oats, barley and rye were showing strength, while flax was practically unchanged. Most grades of cash oats were in good demand for domestic and export business. The demand for barley is not urgent, and only small lots are worked from day to day.

Closing Quotation.

Wheat, Nov. 1, 07 3/4 bid; Dec. 1, 03 1/4; May, 1, 07 3/4.	
Oats, Nov. 44 5/8 bid; Dec. 41 1/8 asked; May, 43 1/2.	
Barley, Nov. 57 1/2; Dec. 54 3/4 asked; May, 58 3/4 bid.	
Flax, Nov. 1, 70 1/2; Dec. 1, 64 bid; May, 1, 70 bid.	
Rye, Nov. 83 bid; Dec. 80 bid; May, 83.	
Cash prices: Wheat, No. 1 hard, 1.10; No. 2 northern, 1.09 1/2; No. 2 northern, 1.08 1/2; No. 3 northern, 1.07 1/2; No. 4 c.w. 1.06 1/2; No. 4, 97 1/4; No. 5, 89 3/4; No. 6, 81 3/4; feed, 73 3/4; track, 1.06 1/4.	
Oats, No. 2 c.w. 44 5/8; No. 3 c.w. 42 3/8; extra No. 1 feed, 39 1/8; No. 1 feed, 40 5/8; No. 2 feed, 39 1/8; No. 3 feed, 38 5/8; track, 43 1/4.	
Barley, No. 2 c.w. 57; No. 4 c.w. 53; selected and feed, 47; track, 56 3/4.	
Flax, No. 1 c.w. 1, 70 5/8; No. 2 c.w. 1, 68 5/8; No. 3 c.w. and condemned, 1, 60 1/2; track, 1, 69.	
Rye, No. 2 c.w. 83.	

Toronto Trade Quotations

Toronto, Nov. 16.—Manitoba wheat No. 1 northern, 1.17 3/4; No. 2, 1.12 3/4; No. 3, 1.08 1/2; No. 4 wheat, 1.03 1/2; No. 5, 1.00 1/2; No. 6, 97 1/4; No. 7, 94 1/4; No. 8, 91 1/4; No. 9, 88 1/4; No. 10, 85 1/4; No. 11, 82 1/4; No. 12, 79 1/4; No. 13, 76 1/4; No. 14, 73 1/4; No. 15, 70 1/4; No. 16, 67 1/4; No. 17, 64 1/4; No. 18, 61 1/4; No. 19, 58 1/4; No. 20, 55 1/4; No. 21, 52 1/4; No. 22, 49 1/4; No. 23, 46 1/4; No. 24, 43 1/4; No. 25, 40 1/4; No. 26, 37 1/4; No. 27, 34 1/4; No. 28, 31 1/4; No. 29, 28 1/4; No. 30, 25 1/4; No. 31, 22 1/4; No. 32, 19 1/4; No. 33, 16 1/4; No. 34, 13 1/4; No. 35, 10 1/4; No. 36, 7 1/4; No. 37, 4 1/4; No. 38, 1 1/4; No. 39, 1/2; No. 40, 1/4.

Boston Lawyers Indicted On Graft And Larceny Charge

Cases Brought at the Instigation of the U. S. Attorney General.

Boston, Nov. 15.—J. Weston Allen, attorney-general of Massachusetts, a justice of the State Supreme Court whose name has not yet been divulged, and W. Edwin Ulmer, a Boston lawyer, were indicted by the Suffolk county grand jury today. The charge against the attorney-general is larceny of \$154, and is said to be based on a case in which he acted as counsel several years ago. The other indictments were based on charges of graft and bribery in connection with the affairs of the eWaban Rose Conservatories and the Henry Woods' Sons Company, paint manufacturers, of Weymouth.

The cases were presented to the grand jury through the office of District-Attorney Joseph C. Pelletier, who was himself in court today as a defendant in disbarment proceedings brought by the attorney-general. Pelletier asked that the case against him be adjourned until Dec. 12, as he is a candidate for Mayor of Boston, and would be busy with his duties as candidate until that time.

Ulmer, of the trade has been highly successful; and during the last two or three years India-China teas have almost completely superseded China and Japan teas. The coffee branch of T. H. Estabrooks Company, Ltd., is in charge of H. B. Miles, brother of W. R. Miles.

Montreal Brewers Perturbed By U. S. Customs Order

Would Cripple Export Beer Trade to British West Indies.

Montreal, Nov. 16.—Brewers and other liquor exporting interests in this city were perturbed today on learning that United States Deputy Secretary of Customs Ashworthy, had issued an order to all United States customs officers along the Canadian frontier that no further shipments of alcoholic liquors were to be accepted for importation, nor released for exportation until further notice.

It was stated today that the order would mean the crippling of the entire export beer trade from Canada to the British West Indies and immediate efforts will be made to have the United States authorities modify the new regulations.

Decided Upturn In Wheat Prices

Chicago, Nov. 16.—Decided upturn in the price of wheat took place today owing more or less to a rise in foreign exchange. The finish in wheat, although unsettled, was 2 1/4 to 2 1/2 net higher. Corn gained 3/4 to 1 1/4 to 1 1/4, and oats 5/8 to 3/4 to 7/8 cent. In provisions the out come varied from unchanged figures to