

# THE STANDARD'S FINANCIAL SECTION

## New York Stock Market Dull And Inconclusive

### Firmness of Money Rates Accounted for Less Aggressive Tactics of Bull Pools.

New York, Oct. 26.—Apart from speculative issues, especially oils in which recent gains were enhanced, today's stock market was dull and inconclusive.

The proceedings of the railroad labor hearing were followed with unusual interest and railway shares, including several of the more popular investment issues, developed more reactionary tendencies. Firmness of money rates probably accounted for the less aggressive tactics of bull pools. Call loans opened at six per cent, the week's highest initial rate, but relaxed to 5 1/2 in the last half of the session. In private negotiations, brokers reported loans of this class at 6 per cent.

The copper oils were most favored and motors of the same type also moved forward, although trade advances respecting this industry were not especially favorable. Food, leather, rubber and some of the independent steels displayed intermittent firmness, but United States Steel fluctuated within the narrowest limits, making no visible response to yesterday's quarterly report.

### Equipments Erratic

Equipments showed mixed gains and losses and coppers and tobaccos were susceptible to pressure. Chemical, fertilizer and chain store issues were among the firmer miscellaneous stocks. Selling of Mexican Petroleum contributed to the irregular close. Sales amounted to 650,000 shares.

Confusion marked the day's trading in foreign exchange which was attended by circumstantial rumors dealing with proposed revision of Germany's reparations payments. Sterling was easier, as was the French and Belgian notes. Central European rates reflected latest adverse developments in that section and far eastern bills rallied from recent heaviness.

### Bonds Firm

Liberty issues closed modestly at gains and the general domestic list was steady to firm on lighter dealings. Foreign bonds showed no pronounced trend except Mexican Government issues which again were affected by the latest phases of that country's external obligations. Total sales, par value, aggregated \$11,875,000.

## N. Y. Quotations

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

	Open	High	Low	Close
Am Sugar	52 1/2	53 1/2	52 1/2	52 3/4
Am C	120 1/2	120 3/4	120 1/2	120 3/4
Am G	31 1/2	31 3/4	31 1/2	31 3/4
Am Loco	92 1/2	92 3/4	92 1/2	92 3/4
Asphalt	63 1/2	63 3/4	63 1/2	63 3/4
Am Sun	36 1/2	36 3/4	36 1/2	36 3/4
Atchafalpa	36 1/2	36 3/4	36 1/2	36 3/4
Am Tele	108 1/2	108 3/4	108 1/2	108 3/4
Am Can	27 1/2	27 3/4	27 1/2	27 3/4
Am Wool	16 1/2	16 3/4	16 1/2	16 3/4
Both Sil	63 1/2	63 3/4	63 1/2	63 3/4
B and O	36 1/2	36 3/4	36 1/2	36 3/4
Bald Loco	86 1/2	86 3/4	86 1/2	86 3/4
Copper	40 1/2	40 3/4	40 1/2	40 3/4
Corn Pro	81 1/2	81 3/4	81 1/2	81 3/4
C and O	64 1/2	64 3/4	64 1/2	64 3/4
Cuban	73 1/2	73 3/4	73 1/2	73 3/4
Crc Sil	63 1/2	63 3/4	63 1/2	63 3/4
C P R	111 1/2	111 3/4	111 1/2	111 3/4
Gen Lea	27 1/2	27 3/4	27 1/2	27 3/4
Gen Lea Ptd	60 1/2	60 3/4	60 1/2	60 3/4
Chan Met	63 1/2	63 3/4	63 1/2	63 3/4
Erie Com	11 1/2	11 3/4	11 1/2	11 3/4
Gen Mot	10 1/2	10 3/4	10 1/2	10 3/4
G N Ptd	69 1/2	69 3/4	69 1/2	69 3/4
Ins Cpr	35 1/2	35 3/4	35 1/2	35 3/4
Ins Paper	54 1/2	54 3/4	54 1/2	54 3/4
Ind Alco	46 1/2	46 3/4	46 1/2	46 3/4
Kel Spr	41 1/2	41 3/4	41 1/2	41 3/4
Ken Cpr	22 1/2	22 3/4	22 1/2	22 3/4
Mex Ptd	106 1/2	106 3/4	106 1/2	106 3/4
Mia Pac	19 1/2	19 3/4	19 1/2	19 3/4
N Y Cent	71 1/2	71 3/4	71 1/2	71 3/4
Nor Pac	72 1/2	72 3/4	72 1/2	72 3/4
Pac Oil	44 1/2	44 3/4	44 1/2	44 3/4
Pan Amer	46 1/2	46 3/4	46 1/2	46 3/4
Pleas Ar	15 1/2	15 3/4	15 1/2	15 3/4
Reading	68 1/2	68 3/4	68 1/2	68 3/4
R Island	32 1/2	32 3/4	32 1/2	32 3/4
R I and S	48 1/2	48 3/4	48 1/2	48 3/4
Ry Dutch	45 1/2	45 3/4	45 1/2	45 3/4
Sme OH	21 1/2	21 3/4	21 1/2	21 3/4
South Pac	77 1/2	77 3/4	77 1/2	77 3/4
South Ry	19 1/2	19 3/4	19 1/2	19 3/4
Studebaker	74 1/2	74 3/4	74 1/2	74 3/4
Tex OR	47 1/2	47 3/4	47 1/2	47 3/4
Utah Cpr	64 1/2	64 3/4	64 1/2	64 3/4
Wa Pac	179 1/2	179 3/4	179 1/2	179 3/4
Wa Drug	63 1/2	63 3/4	63 1/2	63 3/4
W B Steel	79 1/2	79 3/4	79 1/2	79 3/4
W S Rub	49 1/2	49 3/4	49 1/2	49 3/4

## Montreal Produce

Montreal, Oct. 26.—Oats, Canadian Western, No. 5 54 to 54 1/2, Canadian Western, No. 3, 53 to 53 1/2.

Flour, Bran, Spring wheat patents, 75 to 76.

Rolling oats, day 90 lbs, 2.30 to 2.30.

Shrs, 21.25.

Sheets, 22.25.

Middlings, 27.00 to 25.00.

Chow, finest eastern 24 1/2 to 25 1/2.

Butter, choice creamery 29 to 30 1/2.

Eggs, selected, 40.

## Cotton Market

	High	Low	Close
Jan	1295	1285	1290
Feb	1295	1285	1290
Mar	1295	1285	1290
Apr	1295	1285	1290
May	1295	1285	1290
Jun	1295	1285	1290
Jul	1295	1285	1290
Aug	1295	1285	1290
Sep	1295	1285	1290
Oct	1295	1285	1290
Nov	1295	1285	1290
Dec	1295	1285	1290

## Dominion Coal Features In Sharp Advance

### Ogilvie Another Strong Stock for Which Sudden Demand Sprang Up—Papers Weak.

Montreal, Oct. 26.—A feature of the local stock exchange market today was the sharp advance in Dominion Coal, preferred, 130 shares of which sold up 1 3/4 points. The stock is said to be scarce and the advance is also claimed to be based on the expectation of a reduction in miners' wages will go into effect this winter. Another strong stock was Ogilvie for which a sudden buying demand sprang up, advancing the price ten points to 113. Here it is, too, stated that the stock is on offer while, despite a bad year, earnings of over 13 per cent were shown on the common with prospects brighter for the coming year.

A 3-4 point decline in Twin City carried that issue to a new low level for the year. The stock is little traded in and the drop merely means a finding of levels which other issues have long ago reached.

### Papers Less Prominent

The papers were much less prominent with prices generally lower. Losses of from fractions to 3-4 points were recorded in Abitibi, Wayagamack, and the Spanish issues. Laurentide, Price Bros. and Bromp-ton held steady and Riorid sold down another point. Howard Smith preferred sold up two points to 74.

Business in bonds showed a heavy increase and prices generally were firm.

Total sales, listed 9,753; bonds \$330,900.

## Montreal Sales

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

Abitibi—316@33.
Atlantic Sugar—52@31 1/2; 400@31 1/2; 75@31 1/2; 75@31 1/2.
Asbestos Com—10@55.
Brompton—130@23 1/2; 60@23 1/2; 50@24.
Bell Telephone—106 ask.
B E Com—10@84.
Can Car Ptd—25@44; 25@46.
Dom Bridge—10@80; 50@73 1/2; 15@18 1/2.
Detroit United—10@76 1/2; 25@77; 50@77 1/2; 50@77 1/2; 45@76 1/2; 60@75; 10@74 1/2; 50@74 1/2; 50@74 1/2.
Gen Electric—25@93 1/2.
Laurentide—164@78; 25@78 1/2.
Montreal Power—35@86; 10@85 1/2; 175@86; 50@86 1/2; 50@86 1/2.
Ont Steel—30@50.
Price Bros—36@35.
Riorid—36@36.
Spanish River Com—76@66; 25@67.
Spanish River Ptd—160@74 1/2; 75@73 1/2; 25@74; 50@73 1/2; 10@73 1/2.
Steel of Canada—225@62; 35@61 1/2; 50@62 1/2; 25@61 1/2; 20@61 1/2; 10@61 1/2.
Smelting—6@78.
Shawinigan—25@104 1/2; 105@104.
Wayagamack—210@47 1/2.
1922 Victory Loan 99.15.
1923 Victory Loan 98.15; 98.25.
1924 Victory Loan 97.70.
1924 Victory Loan 97.70.
1924 Victory Loan 94.60; 94.65.
Afternoon Sales.
Abitibi—50@33; 25@32 1/2; 25@32 1/2.
Atlantic Sugar—25@31 1/2; 25@31 1/2; 75@31 1/2; 50@31 1/2.
Brompton—60@23 1/2.
Detroit United—50@73; 35@72 1/2; 25@72 1/2; 75@72 1/2.
Dom Iron Com—10@24 1/2; 100@24 1/2.
Laurentide—7@78 1/2.
Montreal Power—30@85 1/2; 25@85 1/2.
Nat. Breweries—100@56; 25@56 1/2.
Quebec Ry—50@24 1/2; 40@24 1/2.
Riorid—25@64; 40@64 1/2.
Spanish River Ptd—25@73 1/2; 35@73 1/2.
Steel of Canada—15@61 1/2; 50@61 1/2.
Smelting—40@77 1/2.

## Ames Company Secures P. E. L. Bond Issue

Montreal, Oct. 26.—The Prince Edward Island refunding issue of \$125,000 ten year six per cent, bonds was today awarded to A. H. Ames & Company of Montreal and Toronto, at 99.129.

Twenty-six bids in all were received by the Prince Edward Island government, of which the Ames Company tender was the highest.

Sacramento, Cal., Oct. 26.—Numerous houses were unroofed, windows were broken and other damage, as yet unestimated, was done by a strong wind approaching the strength of a tornado which swept through the southern and eastern part of Sacramento today. The wind tore a path approximately three quarters of a mile through the district.

A torrential rain fell after the windstorm and flooded streets and gutters. The wind approached from the north-west and swept through the Home-wood and East Sacramento sections of the city. In East Sacramento a number of houses under construction either were demolished or badly dan-

## Winnipeg Wheat Market Tended To Nervousness

### Became Erratic at Times and When Low Was Reached Sharp Reactions Occurred.

Winnipeg, Oct. 26.—Trade volume was not large on the local wheat market today, but the majority of the trade was bearish and prices closed with a decline of 1 3/4. The coarse grain markets continued dull but prices held fairly steady. Oats closed 3-8 to 12 cent lower; barley 3 to 1 3/4 cent higher; flax 4 to 5 cent higher and 7/8 lower.

The markets today were nervous and erratic at times and on occasions when the low was reached sharp reactions were made. The demand for cash wheat continued very quiet and while offerings were not particularly large No. 1 and 2 northern were going on the option penalty delivery deferred. There was some demand for No. 2 northern and a fractional premium was quoted.

### Wheat, October 11 1/2 bid; November 11 1/2; December 10 1/2; May 11 3/4 bid; December 13 1/2 asked May 4 1/2 bid.

Barley, October 59 3/4; November 57 3/4; December 57 1/4 bid; May 61 3/4.

Flax, October 181 1/4; November 181 1/2 bid; December 180 1/2 bid; November 180 1/2; No. 1 Northern 106 1/2; No. 2 Northern 104 1/4; No. 4, 97; No. 5, 91; No. 6, 82; feed 72; track 111.

Oats, No. 2 cw 4 1/2; No. 3 cw and extra No. 1 feed 38 7/8; No. 1 feed 39 7/8; No. 2 feed 32 7/8; track 39 3/4; Barley, No. 3 cw 50 3/4; No. 4 cw 57; rejected and feed 47 3/4; track 58.

Flax, No. 1 cw 161 1/2; No. 2 cw 177 1/2; No. 3 cw 151 1/2; condemned 151 1/2; track 161 1/2; No. 2 cw 85.

## C. P. R. Establishes New Record In Moving Grain

### Moved East from Winnipeg 1,579 Cars in Twenty-Four Hours.

Montreal, Oct. 26.—A world's record in the movement of grain has been reported in advices from Winnipeg to a Montreal grain broker today. It was advised that the Canadian Pacific Railway moved east during twenty-four hours 1,579 loaded cars. These cars were split up into 41 trains. They contained between 2,500,000 and 3,000,000 bushels of grain. If the cars were placed in a continuous line without the locomotives attached they would cover a distance of 12 miles.

## Toronto Trade Quotations

Toronto, Oct. 26.—Manitoba wheat. No. 1 Northern 118 1/2; No. 2 Northern 116; No. 3 Northern 112. No. 4, wheat not quoted.

Manitoba oats, No. 2 cw 48; No. 1 cw 45; extra No. 1, 45; No. 1 feed not quoted; No. 2 feed 40; No. 4, Manitoba barley No. 2 cw, 86; nominal.

All above on track, bay ports.

American Corn No. 2 yellow, 58; bay ports, track, prompt shipment, Ontario oats, No. 2 white, 28 to 40, according to freights outside. Ontario wheat, car lots, bay shipping points, according to freights; No. 2 winter, 1.05 to 1.10; No. 3 winter, 1.02 to 1.07; No. 1 commercial, 95 to 100; No. 2 spring, 98 to 103; No. 3 spring, nominal; No. 2 extra test 47 pounds or better, 55 to 58. Buckwheat, No. 1 nominal, 60 to 65. Rye, No. 2, 60. Manitoba wheat flour, first patent Ontario flour, 30 per cent patent, bulk seaboard \$6.00; mill feet car lots, delivered Montreal, freights, bags included; bran \$19 to \$21 per ton; shorts \$21 to \$23, good feed flour, per bag, \$1.70 to \$1.80.

Hay, No. 1 per ton \$23; extra No. 3, \$25; mixed \$18; straw, car lots, \$11 to \$11.50.

## Believe Us, It Can't Be Done

### Prof. Annette Hopkins Starts Out to Reform U. S. Language!

Baltimore, Oct. 25.—The English department at Goucher College has declared war on the superfluous word. Hostilities began when Professor Annette B. Hopkins censured the use of "Listen," "Oh, my," and "Believe me." "Listen," "Oh, my," and "Believe me," she declared, "are all things taken into consideration," "as a matter of fact," and "it seems to me."

Girls beginning a study of journalism, were warned against an indiscriminate use of "swirl," "wonderful," "prodigious" and "emphatic."

Other expressions listed as taboo were: "Sustained a fracture," "The fair sex," "Viewpoint," "Mend one's way," and "The first lady in the land."

## Ontario Plans To Meet Unemployment

Toronto, Oct. 26.—The Drury Government gave a deputation from the City of Toronto definite assurance today, that it would bear one-third of the excess cost of carrying on municipal public works during the winter months as measures of unemployment relief.

The deputation stated that there was about \$15,000,000 worth of work that could be done if it was deemed advisable to go on with it.

## RAW SUGAR MARKET FIRMER YESTERDAY

### Prices 1-16 Cents Higher for Duty Free Sugars.

New York, Oct. 26.—The raw sugar market was firmer today and prices were 1-1/16 cent higher for duty free sugars, on the basis of 4.06 for centrifugal, white Cubas were unchanged at 4.11. There were sales of 5,000 bags of Porto Ricos and 35,000 bags of Philippine island at 4.06.

There was only a very small trade in raw sugar futures and in the absence of any important demand prices were barely steady and about one to two points net lower.

Refined was steady at 5.50 to 5.30 for fine granulated and with refiners behind in deliveries.

Refined futures were without transactions.

## BULLS IN WHEAT MARKET JOLTED

### Exporters Selling Red Winter Wheat to Primary Markets at Profit.

Chicago, Oct. 26.—Assertions that exporters were selling red winter wheat back to primary markets at a profit gave a decided jolt today to bulls in the wheat market. Prices closed heavy, 1 1/4 to 2 1/8 net lower.

Corn lost 1-4 to 1-2 cent and oats 1-4 to 3-8 cent. In provisions, the outcome varied from five cents decline to an advance of 2 1/2 cents.

Wheat, December, 106 7/8; May, 115 1/2.

Corn, December, 45; May 53 1/2.

Oats, December, 23 5/8; May 28 1/4.

Pork, January 15.00.

Lard, January 9.15; March 9.15.

Ribs, January 7.05; May 7.95.

## 20 p.c. Reduction In Wages Proposed To Shoe Workers

Lynn, Mass., Oct. 26.—Proposals for an immediate 20 per cent reduction in the wages of the 18,000 shoe workers in factories affiliated with the Lynn Shoe Manufacturers' Association today for approval.

Under an agreement with the unions changes in rates of pay are effective only when both sides are agreed that such a change is necessary to stimulate business.

## Bank of Montreal

NOTICE 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 THURSDAY, the FIRST DAY OF DECEMBER next, to Shareholders of record of 31st October 1921. A BONUS OF TWO per cent, has also been declared for the year ending 31st October 1921.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on MONDAY, the FIFTH DAY OF DECEMBER next.

The Chair to be taken at Noon.

By order of the Board,  
FREDERICK WILLIAMS-TAYLOR  
General Manager.

Montreal, 21st October 1921.

## HANDWRITING TRANSMITTED OVERSEAS BY THE WIRELESS

### Naval Radio Station at Bar Harbor First to Receive Historic Messages from Europe.

Bar Harbor, Oct. 26.—Handwriting has been transmitted by wireless to America and photographically produced almost simultaneously with their sending from Europe for the first time in history. The messages were received at the United States Naval Radio Station at Otter Cliffs, Bar Harbor, by M. Belin, the inventor of the machine, by which photographs are sent over the telephone or telegraph wires.

M. Belin and his assistant, M. Johannot, have been in Bar Harbor for the past month and returned to New York this week, having accomplished everything that they had set out to do. In this work the distinguished French scientist had the assistance and co-operation of Lieut. S. V. Edwards, commander of the United States Naval Radio Station at Otter Cliffs, and the officers of the staff. Among the messages received here was one from Aristide Briand, French Premier, and one from General John J. Pershing in Paris.

It is almost exactly a year since the New York World first introduced M. Belin and his apparatus to the American public by inviting him to come from France and give a demonstration. The inventor came, installed his machines in the editorial rooms of the World in New York and of the Post-Dispatch in St. Louis and photographs were exchanged between the two papers in the presence of many of the most famous electrical and photographic experts in the United States and published in the respective papers on the following day.

At that time M. Belin predicted that within a few months it would be as easy to transmit pictures by wireless as it is now over wires. He then was working on the apparatus that would be needed, and had already transmitted handwriting by wireless over a distance of a few miles.

M. Belin returned to France and completed his apparatus, which worked well over distances of a few hundred kilometers. In the meantime the belinograph has become a feature of the Paris Matin, which almost every day prints photographs received telegraphically from all parts of Europe.

As the apparatus for receiving writing messages or pictures drawn in line is simpler than that for receiving photographs by wireless, M. Belin has been devoting his time to perfecting this. Determined to give it the most thorough test possible, he sent two of his assistants, M. M. Johannot and Trouly, to America to try to send drawings by wireless across the Atlantic. They were permitted to use the United States Navy wireless station at Annapolis, and succeeded in transmitting an autographic greeting to the Paris Matin from his New York correspondent. So encouraged was M. Belin by this success that he came himself to America a few weeks ago, bringing with him the receiving apparatus. This was installed at the Otter Cliffs Station where he was aided by Commander Edwards, U.S.N., and the other naval officers in charge of that station.

## Unlisted Market

Compiled by McDougall and Cowan, 58 Prince William Street, St. John.

Dryden 40 at 15 7/8 to 17, 50 at 16 7/8
Laurentide Power, 123 at 70
New Riorid Com, 55 at 1.00, 20 at 95 cts, 30 at 1.00.
New Riorid Ptd., 45 at 8.
Provincial Bank, 4 at 124 1/2.
St. John, 100 at 29, 25 at 28 1/2.
Winnipeg ptd., 10 at 76, 50 at 74 1/2.

## London Oils

London, Oct. 26.—Close. Calcutta lined 215 1/2 to 64; Hased oil 27 1/2.

Sperm oil 236.

Petroleum, American refined 14 1/2.

Spirits 15 d.

Rosin, American strained 166 6d; type "C" 17s.

Turpentine, spirits 66s 6d.

Tallow, Australian 74s 6d.

## Dr. Mayo Talks of Surgery's New Era

Philadelphia, Pa., Oct. 25.—Surgery is advancing into a new era opened by the World War, Dr. Wm. J. Mayo of Rochester, Minn., told the American College of Surgeons at the opening of its annual congress here tonight.

"The Great War brought to a close a period in scientific surgery, of which the late Dr. John B. Murphy of Chicago was the most brilliant exponent," said Dr. Mayo, in delivering the John B. Murphy oration on surgery.

"This period was characterized by the advancement of the principles of surgery, investigation of the relation of micro-organisms to disease, and the development of clinical medicine on a pathologic basis.

"As a result of many causes, of which the profound influence of the Great War may be counted among, we see, perhaps dimly, that surgery is taking on a new aspect.

"It is no longer possible for the individual surgeon in the face of the enormous amount of new and, as yet, unorganized knowledge, to cover the ground that Murphy covered."

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## We Offer Maritime Tel. & Tel. 7% Refunding Mortgage BONDS

due 1945  
denominations \$500 and \$1000  
Price 99 1/2 and interest  
Yielding 7.05%

## CITY OF ST. JOHN DEBENTURES

Sealed Tenders will be received by H. E. Wardrop, Common Clerk, addressed to him, until noon of Friday the 28th day of October inst. for the purchase of the following debentures, viz:—

\$646,000.00 dated 1st November 1921, due 1st November, 1941, bearing 6 per cent. interest payable half yearly.

Interest and principal payable in St. John, Montreal or Toronto at holder's option.

Denominations \$500 and \$1000.

The City does not bind itself to accept the highest or any tender.

Dated St. John, N. B., October 17th, 1921.

E. A. SCHOFIELD, Mayor.

## Eastern Securities Company Limited

St. John, N. B.  
Halifax, N. S.

## Province of British Columbia

6 p. c. 25 Year Bonds  
due October 1st, 1946, Price 97.47  
To Yield 6.20 p. c.  
Denominations \$500 and \$1,