THE STANDARD'S FINANCIAL SECTION

Trading Again Hits The Toboggan On Montreal Market

There Was Heavy Balance of Losses Over Gains—Atlantic Sugar More Active.

Montreal, Nov. 16—Trading was again in a downward direction on the local stock exchange today with a fairly heavy balance of losses over gains. Renewed activity in Atlantic Sugar made that stock the most active. It opened unchanged at 83 and on buying, which included one or two fairly large lot blocks moved up a point to 83 and finally closed half a point up at 82 1-2. An active movement was apparent in British Empire Steel second preferred and the stock was well supported closing unchanged at 31 1-2. The common eased 1-4 to 8 1-4. The other steels were steady.

Montreal Cottons, preferred, made the most impressive gain of the day selling six points up at 104 and reaching a new high for the year. No special significance is attached to the movement which is regarded as largely due to the scarcity of the stock. The next most important gain was in Canadian Car preferred which sold up 1 1-4 points to 49 1-4 while the common lost 1 1-2 to 19 1-2.

Milling Issues Down

The milling issues moved downward, Ogilvie selling 5 points lower at 188 and Lake of the Woods declining 2 1-2 to 145. Preferred of the latter, however, advanced 1-2 to 103 1-2.

Detroit United continued its decline with another 1 1-2 point drop to 56. Lyall was off a point to 66 and Ottawa Light Heat and Power sold 1 1-2 lower at 65 1-2. National Breweries on fairly heavy trading lost 3-8 to 56 7-8. Montreal Power was a gainer by a point to 84.

The papers were inactive, Laurentide led the group and declined 1-2 to 78 1-2 while Abitibi gained 1-8 to 39 1-8. Price Bros. lost 1-4 to 35 1-2. Spanish River was unchanged.

Toronto Railway selling in small lots only showed easiness.

Bond business was good and prices firm.

Total sales, listed 7,886, bonds $317,980.

Montreal Sales

(Compiled by McDougall and Cowans 58 Prince Wm. St.)
Montreal, Nov. 16.

Morning Sales

Atlantic Sugar—100@82; 50@82¼; 325@83½; 300@82¾; 50@82¾; 125@82¾; 175@83.
Abitibi—5@39.
Brazilian—150@25
Peter Lyall—50@66
B E Com—25@8¼
Can Converters—5@70; 50@70½.
Can Car Pfd—100@48½; 100@49.
Can S S Pfd—50@59½.
Can Car Com—75@17¾.
Dom Bridge—30@78.
Detroit United x d stock—25@56
Ogilvies—5@189.
Laurentide—100@78; 500@78½.
*Montreal Power—21@84.
Nat Steel 300@40.
Price Bros—300@35½.
Quebec Railway—210@24.
Spanish River Pfd—50@76½; 100@76¾.
Shawinigan—300@104.
Smelting—18 bid, 19 asked.
Spanish River Pfd—100@76½; 100@76¾.
Lake of Woods—15@145.
Textile—100@98.
Toronto Ry—7@65.
1922 Victory Loan 99.25; 99.30
1923 Victory Loan 98.15; 98.60.
1926 Victory Loan 99.75; 99.85.
1924 Victory Loan 97.65
1934 Victory Loan 96.30; 96.65; 96.60

Afternoon Sales

Atlantic Sugar—100@82¾ 75@82½.
Mackinnon—50@12.
Brazilian—100@25¼ 25@25¼.
Peter Lyall—25@66.
Bell Telephone—101@114½
Can S S Com—15@18.
Can S S Pfd—30@52½.
Dom Bridge—500@78; 50@77¾.
Dom Glass—50@61½.
Detroit x d stock—40@56; 25@56.
Montreal Power—125@84.
Nat Breweries—275@37.
Quebec Ry—500@24½.
Steel of Canada—25@61¾.
Toronto R. —10@65.
Spanish River Com—75@8.
Spanish River Pfd—100@76¾.

WINNIPEG GRAIN MARKET
(Compiled by McDougall and Cowans, 58 Prince Wm. St.)

	High	Low	Close
Wheat:—			
May	108	104½	105¾
December	101	100	100¾
Oats:—			
December	40	39½	39⅝

N. Y. COTTON MARKET
(Compiled by McDougall and Cowans, 58 Prince Wm. St.)

	High	Low	Close
January	16.49	16.18	16.44
March	16.85	16.28	16.67
May	16.95	16.66	16.85
July	16.98	16.72	16.90
December	16.90	16.55	16.68

Spot—17.05 up 5.

Unlisted Market

Toronto, Nov. 15—
100 Hollinger 705 to 715.
200 B. A. Oil 52 to 52½.
600 McIntyre 122 to 121.
5 Dominion Bridge 184½.
500 North Star 100.
10 Brompton 57.
20 Ottawa L H and P 65½.

Further Rise of Sterling Featured N. Y. Stock Market

General Stock Market Prices Yesterday Reflected Fresh Unsettlement Conditions.

New York, Nov. 15—Stock market prices reflected fresh unsettlement today, although the disturbances of the previous session, which were attributed to the disarmament proposals, seemed to exert less influence. Shares companies which are likely to suffer reduction of operations from a naval holiday made partial recoveries. Equipments strengthened in spots on prospects of early announcements of a Pullman-Haskell Baker merger and rumors that large contracts are soon to be awarded.

Foreign Oils Attacked.

Foreign oils were under constant attack, beginning with the European group and later extending to Mexicans, the latter being affected by rumors that the Mexican government intends to add a heavy import to its export tax.

Rails made a better showing than any other group, despite the unrest manifested in labor circles as a result of the proposed wage cut. Over half a score of high-grade issues made gross gains of one to four points, coalers and trans-continentals leading. These were partly impaired in the selling pressure of the last hour. Sales amounted to 700,000 shares.

Easy Money Conditions.

The release of large sums in connection with Nov. 15 Liberty bond interest payments created unusually easy money conditions. Call loans dropped from 5 to 4 per cent. on the exchanges at midday and the minimum figure was shaded on prime collateral in private transactions.

Sterling Up.

Foreign exchanges were featured mainly by the further rise of sterling to its highest level in several months. The rate reacted later on offerings of food and cotton bills and most continental remittances eased moderately.

Strong investment conditions were denoted by the enormous over-subscriptions to the $50,000,000 New York Telephone six per cent. bonds and the $10,000,000 Rio Grande Do Sul issue. The telephone bonds sold at a premium over the public offering price in the course of the day.

Total bond sales, par value, aggregated $13,875,000.

N. Y. Quotations

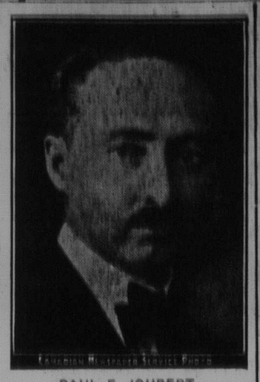
(Compiled by McDougall and Cowans, 58 Prince Wm. St.)
New York, Nov. 15.

	Open	High	Low	Close
Allied Chem	45⅝	46½	45⅝	46½
Am Can	50½	50½	50	50⅝
Am Loco	94	94	94	94
Am Int Corp	36⅞	36⅞	35⅝	35⅝
Am Sugar	54⅝	54½	54	54½
Am Smelters	40	40	39½	39½
Asphalt	62⅝	63½	61½	62½
Am Sumatra	33	35½	32½	32½
Anaconda	46½	48½	47½	47½
At Gulf	31⅞	31⅞	30⅞	31⅝
Am Wool	78½	78⅞	78	78½
Beth St "B"	54⅝	55½	53⅝	54
Bald Loco	94½	95½	93⅝	94⅝
B and O	36½	36⅞	36½	36⅞
Can Pac	114½	114⅝	113½	114⅝
Cent Leather	27⅞	28⅝	27½	28½
C and O	54½	54⅞	54½	54½
Chic Mil	65	65½	65	65
Cen Leather	31⅞	31½	31⅝	31⅝
Chandler	46½	46½	46½	46½
Erie Com	12	12	12	12
Gen Motors	14	14½	13½	13⅝
Gen Elec	113½	113½	113	113½
G N Pfd	75½	75½	73	73⅝
Houston Oil	77½	77⅝	77½	77½
Inter Paper	55	55⅝	54⅝	54⅝
Indi Alcohol	41⅝	42	40⅝	41⅝
Invincible	10½	10⅝	10⅝	10⅝
Kelly Spg	41½	41½	40⅝	41⅝
Ken Cop	27⅞	27	25⅝	25⅝
Lack Sti	46½	46½	46½	46½
Mex Pete	113½	114⅝	112	112⅝
Mid vale	24½	24⅝	24½	24⅝
Mo Pacific	18½	18⅝	18½	18⅝
N Y N H & H	13½	13½	13½	13½
Nor Am Co	40⅝	41½	40⅝	41½
Pac Oil	44½	44⅝	44½	44⅝
Nor Pac	76½	76	75½	76
Pennsylv	39½	39⅝	39½	39½
Pan Amer	50⅝	50⅝	49½	49½
Pierce Ar	12½	12½	12	12
Punta Sugar	28½	28½	28½	28½
Reading	70⅝	71½	70½	70⅝
Re Stores	49⅝	51⅝	49⅝	51⅝
R I and S	49	49½	49	49½
Roy Dutch	46½	46½	47½	48
Sinc Oil	23⅝	23½	23½	23½
South Pac	79	79⅝	78½	78⅞
South Ry	18⅝	18⅝	18½	18⅝
Studebaker	74½	74⅞	72⅝	73⅝
Texas Co	47½	48⅝	46	46½
Utah Cop	56½	56½	55⅝	56⅝
Union Oil	21½	21½	21½	21½
Un Drug	74½	75	73½	73
U S Steel	82½	83⅝	81⅞	81⅝
U S Rubber	48½	50½		
U S Rub Pfd	91½	91½	90	90
Westing	46⅝	47	46⅝	47

Sterling—3.87½.
N Y Funds—⅛ p.c.

CHICAGO GRAIN MARKET
(Compiled by McDougall and Cowans, 58 Prince Wm. St.)

	High	Low	Close
Wheat:—			
May	107½	104½	105⅞
December	106½	103	103½
Corn:—			
May	57½	57⅞	57½
December	47	46½	46⅞
Oats:—			
May	37½	36⅝	36⅞
December	32⅝	31⅞	31⅞



PAUL E. JOUBERT.

Paul E. Joubert, managing director, Lamontagne, Limited, who has been elected vice-president of the recently organized Montreal Mutual Fire Insurance Company. Mr. Joubert is also 2nd vice-president of the Chambre du Commerce and vice-president of the Montreal Section of the Canadian Manufacturers' Association.

GOSSIP AROUND THE MARKETS

Famous Players declared the regular quarterly $2 common dividend. Directors also issued a statement showing net profit of four million dollars for nine months, after deducting reserves for federal income and excess profits tax.

* * *

Wage reduction notices on twenty-five eastern roads went out yesterday.

* * *

Selling seems to have been overdone. The market has a good tone and the short interest is fairly extended. The impression is gaining ground that disarmament is a bull argument.

* * *

Traders are buying Davison Chemical. There is a tip out to buy it for higher prices.

* * *

Professional selling is to be expected after the substantial recovery and the recent elimination of shortage. All supply enough technical reasons justifying temporary recessions which will be taken advantage of by important interests to make discriminating purchases during weakness.

* * *

There seems to be general agreement that any selling, in response to the prospective armistice reduction, will be largely restricted to B. S. Co., Cons., Midvale and stocks of companies representing war boat builders.

* * *

Anxiety is growing in trading circles to avoid "buying off the top" of the rally, judging from many signs about the street, but, in active investment channels, the fear is prominent that opportunities will be missed by waiting too long.

* * *

A prominent banking interest says the steady absorption of bonds by investors who want to assure themselves of a high return during the next ten years will raise prices to a materially higher level in the security market in the not distant future.

* * *

The Standard Oil Company is reported to have received an order from the Standard Oil Company of New Jersey for the shipment of 2,000,000 gallons of gasoline from Casper, Wyo., to New Orleans. The gasoline is to be exported.

Raw Sugar Futures Little Easier Under Liquidation

New York, Nov. 15—The early raw sugar market was unchanged at 4.06 to 4.11 for centrifugal with no sales to local refiners.

Raw sugar futures were a little easier under liquidation. Prices at midday were 1 to 3 points net lower with only a small trade.

Refined sugars were unchanged at 5.20 to 5.30 for fine granulated. Refined futures were without transactions.

Prices of Hogs Reach New Low

Buffalo, N. Y., Nov. 15—Prices of hogs on the East Buffalo live stock market today sold at the lowest prices since January 28, 1916. Heavy grades brought as low as seven cents. The top price for pigs was 8 to 8¼ cents a pound live weight.

General Motors Corp'n Places Heavy Mortgage

Twelve Million Dollars Recorded on Their Detroit Building.

Detroit, Nov. 16—A mortgage for twelve million dollars on the new General Motors Corporation building here, issued to the S. W. Strauss Company, of New York, was announced today by Pierre S. Dupont, president of the corporation. This is said to be one of the largest real estate mortgages ever recorded.

The building bonds bearing seven per cent interest, will be retired serially from March 1922 to 1946.

The new General Motors building here was completed last year at a cost of more than twenty million dollars. It is located at North Grand and Second Boulevards and Cass and Milwaukee Avenues, and occupies the entire block.

Argentine Wheat Prices Influence U. S. Wheat Market

Chicago, Nov. 15—Reported sales of new Argentine wheat at six cents a bushel under the cost of United States wheat had a depressing influence to day on the wheat market here. Prices closed unsettled 1 1-2 to 2 1-2 cents net lower. Corn finished unchanged to 1-8 cent higher, oats down 3-8 to 1-2 and provisions varying from 2 1-2 cents decline to 50 cents advance.

Closing Quotations

Wheat, Dec. 1.04; May 1.07 1-8. Corn, Dec. 46 5-8; May 52 1-8. Oats, Dec. 31 7-8; May 36 7-8. Pork, Jan. $14.00. Lard, Jan. $8.35; May, $8.75. Ribs, Jan $7.00; May $7.47.

Bread War On In Toronto

While Bakers Scrap Public Are Enjoying Eight Cents Loaf.

Toronto, Nov. 15—A bread war has started among the bakers of this city with the result that there was another drop of one cent per small loaf. Two weeks ago the price was ten tickets for a pound and a half loaf for one dollar. This was cut at that time to 90 cents a week ago and now is down to 80 cents. Some of the bakers claim they are operating at a loss while others say there is a profit at eight cents a loaf.

Montreal Produce

Montreal, Nov. 15—Oats, Canadian Western, No. 2 54 1-2 to 55. Oats, Canadian Western, No. 3, 53 1-2 to 54. Flour, Man. Spring wheat patents, firsts, $7.40. Rolled oats, bag 90 lbs., 85 to 90. Bran, $22.25. Shorts, $24.25. Hay, No. 2, per ton, car lots $21.00 to $22.00. Cheese, finest easterns, 19 1-2. Butter, choicest creamery 40 to 41. Eggs, selected 50 to 52. Potatoes, per bag, car lots $1.15 to $1.25.

Toronto Trade Quotations

Toronto, Nov. 15—Manitoba wheat, No. 1 northern, 1.21 1-2; No. 2, 1.12 1-2; No. 3, 1.06.

Manitoba oats—No. 2 cw., 49; No. 3 cw. 46 1-2; extra No. 1, 46 1-2; No. 1 feed, 44 1-2; No. 2 feed, 41 1-2.

Manitoba barley—No. 3 cw, 64; No. 4 cw, 59.

All of above on track, bay ports.

American corn—Yellow, No. 2, 88.

Ontario oats—No. 2 white, 38 to 40, according to freights outside.

Ontario wheat—Car lots, f.o.b. shipping points, according to freights: No. 2 winter, 1.00 to 1.05; No. 3 winter, 97 to 1.02; No. 1 commercial, 90 to 1.01; No. 2 spring, 93 to 98; No. 3 spring, nominal.

Barley—No. 3 extra test, 48 pounds or better 53 to 56.

Buckwheat—No. 1 nominal, 60 to 65.

Rye—No. 2, 75.

Manitoba flour—First patent, 7.80; second patents, 6.80.

Ontario flour—90 per cent. patent, bulk seaboard, 4.60; mill feed, car lots, delivered Montreal freights, bags included: bran, $22 per ton; shorts, $24 per ton; good feed flour, per bag, $1.70 to $1.80.

Hay—No. 1, per ton, $23; extra No. 2, $22; mixed, $18; straw, car lots, $11 to $11.50.

Extreme Weakness Pervaded Wheat Market Doings

Closing Figures Showed Loss of 2 3-8 to 3 1-8 Cents.

Winnipeg, Nov. 16—Extreme weakness pervaded the local wheat market again today and further heavy declines were recorded. The closing figures showed a loss of 2⅝ to 3⅛ cents from the previous close for futures and cash wheat about six cents down from Saturday prices. The news today was all bearish. European buyers continued to show indifference and re-sellers were reported active.

The local cash wheat market reflected the weakness in futures and the demand was not urgent. The offerings were fair and premiums dropped ½ to ¾.

Coarse grains followed the decline in wheat and were all weaker. The trade volume was not large and there was no particular pressure in evidence beyond the general bearish situation.

Closing Quotations

Wheat, November 105½ bid; December 106¾ bid; May 106¾ bid.
Oats, November 42⅝; December 39⅝ bid; May 42⅝.
Barley, November 56; December 54½ bid; May 57⅞ bid.
Flax, November 170¼ bid; December 162½ asked; May 167½ asked.
Rye, November 80 bid; December 77¾; May 82.
Cash prices:—
Wheat, No. 1 hard 107½; No. 1 Northern 107; No. 2 Northern 104; No. 3 Northern 98½; No. 4 98; No. 5, 87; feed 70½; track 105½.
Oats, No. 2 c.w. 43½; extra No. 1 feed 40½; No. 7 feed 38½; No. 2 feed 36⅝; rejected 33⅝; track 42⅝.
Barley, No. 3 c.w. 56; No. 4 c.w., 52; rejected 46; feed 46; track 56.
Flax, No. 1 Northern c.w. 170½; No. 2 c.w. 166½; No. 3 c.w. 140½; rejected 140½; track 170½.
Rye No. 2 c.w. 80.

Profit is returning to well managed concerns making shoes, producing oil, gas and chain stores.

General rise is now predicted in the well informed as likely to be seen in the copper group.

Investment Opportunities

Prov. of New Brunswick 6 p.c. due January 1936.
Prov. of New Brunswick 6 p.c. due Sept. 1, 1941
City of St. John, N. B. 6 p.c. due Nov. 1931
City of St. John, N. B. 3½ p.c. due May 1942
City of St. John, N. B. 4 p.c. due January 1935
City of Sydney, N. S. 6 p.c. due July 1951
Town of Glace Bay 4½ p.c. due May 1930
Prices to yield 5.95 to 8 p.c.
Ask for full particulars.
Eastern Securities Co. Ltd.
Jas. MacMurray Managing Director.
ST. JOHN, N. B. HALIFAX, N. S.

BARGAINS

	Price	Yield p.c.
Province of New Brunswick 6 p.c. bonds due Sept. 1st 1941	101	5.90
Province of Ontario 6 p.c. bonds due Sept. 15th 1943	100	6.00
Province of British Columbia 6 p.c. bonds due Oct. 1st 1946	98.10	6.15
City of St. John 6 p.c. bonds due Nov. 1st 1931	99.25	6.10
City of Edmonton, Alta. 7 p.c. bonds due June 1st 1941	101	6.90
East Florenceville School District 6 p.c. bonds due serially 1930 to 1944 Price to yield 6.25 p.c.		

Payable in New York Funds

	Price	Yield p.c.
Southern Canada Power Co. 6 p.c. bonds due Sept. 1st 1948	90.50	6.75
Laurentian Power Co. 6 p.c. bonds due Jan. 1st 1936	90.50	7.05
McCormick Mfg. Co. 6½ p.c. bonds due March 1st 1940	92	7.25

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DINNER
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All Meals 60 Cents.
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Record of genuine fame

Cleared: Schrs Jessie and Alice, Taylor, for Shelburne; Eliza Gorsham, Nickerson, for Sandy Point.

Arrived: Schr. Eva L. H. Thorburn from Grand Harbor, and cleared for Sandy Point.

Digby, Nov. 15—Arrived: Stmr Centreville, Russell, St. John; schr Levuka, Tupper, Parrsboro.

Cleared: Stmr Centreville, Russell, Weymouth.