

# THE STANDARD'S FINANCIAL SECTION

## Market Upset By Troubles In Railroad World

### Dealings in Reils Not Large —Oils, Motors and Equip- ments Made Advances.

New York, Oct. 24.—The railroad labor situation continues to exercise a powerful influence over the stock market today, although trustworthy advices suggested that earnest efforts towards a compromise of existing differences were actively underway. London and Continental currencies were nervous in consequence of the Irish and Hungarian situations, and the local money market stiffened as a result of last Saturday's large loss of cash reserves by clearing house institutions.

Dealings in rails were not large and gains in these stocks held within limited bounds but domestic oil, electric equipments, motors and various affiliated specialties made extreme advances of 1 to 1.4 points and others of 1 to 1.2 points. Foreign oils denoted a recurrence of last week's liquidation of those issues. Royal Dutch and Shell Transport were under intermittent pressure, as was also Mexican Petroleum, in which the shorts finally were driven to cover.

Steels manifested all of their recent irregularity but the course of those stocks indicated that the speculative element had discounted any unfavorable features of the United States Steel quarterly statement which will be issued after the close of tomorrow's session. Sales amounted to \$56,000 shares.

The five per cent opening rate for call loans was advanced to 5.12 per cent at midday and six per cent in the final hour, without interference, however, to the higher trend of many industrial issues. Time funds were unchanged and commercial paper and bank acceptances remained steady.

Exchanges on London and other important European points did not reflect political conditions. Sterling rose to a fraction of its maximum because for the current movement, and despite the German mark held firm, even the fall of the Wirth Ministry, but Far Eastern rates especially the Chinese quotations, rated slightly.

Liberty issues made only slight gains or losses but the general run of domestic bonds were firmer than the share list.

Total sales, per value, aggregated \$12,850,000.

## Record Made In Grain Shipments

Winnipeg, Oct. 24.—A record in grain shipments, the best since 1915, was established yesterday when the Canadian Pacific Railway moved from Winnipeg to Port William 1,443 cars of grain. This constitutes the greatest movement of grain on any Canadian railway in one day since 1915 when the same company moved over the same territory 1,493 cars on October 22.

## N. Y. Quotations

(Compiled by McDougall and Cowan 58 Prince Wm. St.)  
New York, Oct. 24.  
Am Sugar—Open High Low Close  
53 1/2 54 1/2 53 1/2 52  
All Gulf—28 1/2 29 27 1/2 27 1/2  
Am Loco—91 1/2 92 91 1/2 91 1/2  
Asphalt—56 1/2 57 56 56 1/2  
Am Steel—37 1/2 38 37 1/2 37 1/2  
Kitchikan—84 1/2 85 84 1/2 84 1/2  
Am Tele—108 1/2 109 108 108  
Am Wood—74 1/2 75 74 1/2 74 1/2  
Beth Stl—54 1/2 55 54 1/2 54 1/2  
R. and O.—37 1/2 38 37 1/2 37 1/2  
Bald Loco—89 1/2 90 89 1/2 89 1/2  
Copper—38 1/2 39 38 1/2 38 1/2  
Corn Pro—76 1/2 77 76 1/2 76 1/2  
Cuban Cane—74 1/2 75 74 1/2 74 1/2  
Crude Oil—61 1/2 62 61 1/2 61 1/2  
C. P. R.—111 1/2 112 111 1/2 111 1/2  
Gen. Elec.—26 1/2 27 26 1/2 26 1/2  
Chan. Mot.—41 1/2 42 41 1/2 41 1/2  
Erie Com.—11 1/2 12 11 1/2 11 1/2  
Gen. Mot.—9 1/2 10 9 1/2 9 1/2  
G. N. P.—70 1/2 71 70 1/2 70 1/2  
Ins. Cpr.—35 1/2 36 35 1/2 35 1/2  
Int. Paper—50 1/2 51 50 1/2 50 1/2  
Ken. Cpr.—27 1/2 28 27 1/2 27 1/2  
Mex. Pet.—104 1/2 105 104 1/2 104 1/2  
Min. Par.—18 1/2 19 18 1/2 18 1/2  
N. Y. H. & C.—12 1/2 13 12 1/2 12 1/2  
N. Y. Cent.—71 1/2 72 71 1/2 71 1/2  
Nor. Pac.—73 1/2 74 73 1/2 73 1/2  
Pac. Oil—41 1/2 42 41 1/2 41 1/2  
Penn. Ry.—36 1/2 37 36 1/2 36 1/2  
Pan. Amer.—45 1/2 46 45 1/2 45 1/2  
Pierce Ar.—13 1/2 14 13 1/2 13 1/2  
Reading—63 1/2 64 63 1/2 63 1/2  
R. Island—32 1/2 33 32 1/2 32 1/2  
R. I. and S.—47 1/2 48 47 1/2 47 1/2  
St. Paul—28 1/2 29 28 1/2 28 1/2  
Shoe Oil—21 1/2 22 21 1/2 21 1/2  
South Pac.—77 1/2 78 77 1/2 77 1/2  
South Ry.—19 1/2 20 19 1/2 19 1/2  
St. Deba.—73 1/2 74 73 1/2 73 1/2  
Tex. Oil—40 1/2 41 40 1/2 40 1/2  
Utah Cpr.—52 1/2 53 52 1/2 52 1/2  
Un. Pac.—119 1/2 120 119 1/2 119 1/2  
Un. Trg.—87 1/2 88 87 1/2 87 1/2  
U. S. Steel—75 1/2 76 75 1/2 75 1/2  
U. S. Rub.—47 1/2 48 47 1/2 47 1/2  
U. S. Rub. Pfd.—88 1/2 89 88 1/2 88 1/2  
Washing.—45 1/2 46 45 1/2 45 1/2  
Sterling—8 1/2  
N. Y. Funds—9 1/2

## Unlisted Market

(Compiled by McDougall and Cowan 58 Prince William Street.)  
60 Dryden—1 1/2  
60 New Bedford—1 1/2  
60 New Bedford preferred—7 1/2  
60 New Bedford preferred—1 1/2  
60 New Bedford preferred—1 1/2  
60 New Bedford preferred—1 1/2

## Winnipeg Wheat Market Showed Firm Under-tone

### Trade Volume Small, With Prices Ranging Higher in Sympathy With Chicago.

Winnipeg, Oct. 24.—The local wheat market showed a firmer undertone today and although the trade volume was small, prices were generally ranging higher in sympathy with Chicago. Despite heavy receipts, selling pressure was not active. Early in the session prices fell below Saturday's close, but the market recovered quickly and closed 1.8 to 1.3 higher.

There was very little change in the cash wheat market, the only difference being much lighter offerings than on Saturday. Premiums remained unchanged.

The coarse grains continued dull and featureless, with very little business worked. Prices today were firmer to higher, working in sympathy with wheat. Oats closed 1.4 to 1.3 higher; barley unchanged to 1.1 to 1.2 higher; flax 1.8 to 3.4 lower and rye unchanged to 3.4 higher. Inspections totalled 3,773 cars of which 2,466 were contract wheat.

## Montreal Sales

(Compiled by McDougall and Cowan 58 Prince Wm. St.)  
Montreal, Oct. 24.  
Morning Sales.  
Abitibi—105@33; 75@33 1/2; 15@33 1/2  
Atlantic Sugar—35@38; 100@39; 125@39 1/2  
Bromont—30@24; 120@23 1/2; 35@23 1/2; 30@24  
Brazilian—2@23 1/2  
Dom. Iron Com.—25@24 1/2  
Dom. Iron Pfd.—25@23 1/2  
Can. Cottons—35@75; 10@75 1/2  
Howard Smith Com.—60@68; 90@111 1/2  
Howard Smith Pfd.—100@70  
Gen. S. S. Com.—16@19  
Dom. Glass—15@62; 165@63; 25@63 1/2  
Dom. Electric—50@93 1/2  
Laurentide—120@77; 60@78  
Montreal Power—10@85 1/2  
Ont. Steel—50@45; 25@46  
Nat. Breweries—170@67; 10@65 1/2; 90@67 1/2; 50@67 1/2; 375@67 1/2  
Quebec Ry.—60@36  
Riordon—35@7; 190@7 1/2; 210@7 1/2  
Spanish River Com.—50@63 1/2  
Spanish River Pfd.—75@72 1/2; 100@80 1/2  
73-100@72 1/2  
Steel of Canada—110@59; 30@59 1/2; 55@59 1/2; 42@59 1/2  
Smelting—60@71  
Shawinigan—35@105  
St. Lawrence Flour—25@57  
Shawinigan—50@70 1/2  
Toronto Ry.—50@70 1/2  
Weyagamack—60@47 1/2; 10@47  
Winnipeg Electric—35@37  
Oulivies—100@165  
1921 Victory Loan 97.70; 97.75  
1924 Victory Loan 94.60  
1925 War Loan 95  
Afternoon Sales  
Bromont—35@24; 115@23 1/2  
Abitibi—25@23 1/2; 30@23  
Dom. Iron Pfd.—75@63 1/2  
Brazilian—20@23 1/2; 15@23 1/2  
Nat. Breweries—35@57 1/2; 210@67; 150@67 1/2  
Price Bros.—100@35; 20@33  
Riordon—2@7 1/2  
Smelters—15@71  
Steel of Canada—110@49; 50@51; 60@60 1/2  
Spanish River Com.—75@64; 70@64 1/2  
Shawinigan—35@105  
Weyagamack—35@47 1/2  
Toronto Ry.—20@70 1/2  
Spanish River Pfd.—135@72 1/2  
Can. S. S. Pfd.—60@53 1/2

## Chicago Wheat Market Shows Material Upturn

Chicago, Oct. 24.—Unexpected falling off in the visible supply total together with increased talk of the rail strike being asserted led to a material upturn in the price of wheat. Closing quotations, although unsettled were 1.5 to 2.4 cents net higher. Corn gained 1.4 to 1.7 and oat 1.4 to 2.8 to 5.8 to 2.4. In provisions the outcome varied from 13 to 24 cents decline to 15 cents advance.

## Chicago Wheat Market Shows Material Upturn

Wheat, December 77 1/2; May 111 1/2  
Corn, December 47 1/2; May 63 1/2  
Oats, December 53 1/2; May 77 1/2  
Port, January 15 1/2  
Lard, January 8 1/2; March 11 1/2  
Sibs, January 7 1/2; May 7 1/2

## Price Advances Recorded On Montreal Trade

### Heavy Volume of Trade Feat- ured Doings on the Stock Exchange—Gains Made.

Montreal, Oct. 24.—An imposing array of price advances scattered throughout the list and a heavier volume of trading featured the trading today on the local stock exchange. Gains of 1.4 to 2.3 from fractions to seven points were registered in twenty-two issues as against declines up to 6.24 points in only eleven.

Earlier action led the advance with a seven point gain at 5.8, presumably arising on sale of a block of 127 shares to cover a short account, or to round out a purchase made partly at lower figures. The papers were, moreover strong throughout. Spanish common advanced 2.3 points and the preferred 1.2. Dominion was firm with price up 1.3 to 77 1/2. Brompton, the most active, was, however, half down at the close at 33 1/2. Abitibi gained 1.3 to 23 1/2 and Weyagamack 3.4 to 47.4. Howard Smith sold up to a point at 71. Riordon preferred sold 6.24 points down at a new low level at 8.

Yet another new low was registered in Canadian Car common which declined 3.4 to 16. The expected sale of a long wait for dividend on this stock is the basis of this decline.

## WAR IN FUTURE TO BE EXPECTED SAYS MACBRIEN

### Chief of Staff Tells Hull Rotar- ians Human Nature Must Change First.

"We shall have war," declared General MacBrien, C. B., C. M. G., D. S. O., chief of the General Staff, Department of Militia and Defence, in an address before the Rotary Club of Hull at the Windsor Hotel, Hull, yesterday. Many Hull and Ottawa Rotarians as well as Col. J. A. Clouston and about 20 officers of the Hull Regiment, were present. General MacBrien made this statement after he had asserted that he had spent 25 years in military service in various parts of the world and that, as a result of his many experiences, he was "heavily sick of war."

## WAR IN FUTURE TO BE EXPECTED SAYS MACBRIEN

He described plans, however, which, he believed would go a long way toward maintaining peace. "There are three things more war unless we can change human nature," declared General MacBrien. First of all, the people must learn how to obey the laws of the country and the police departments would then be abolished. This would lead citizens to respect international laws and to recognize other nations. But how possible was the absolute observance of all laws!

## WAR IN FUTURE TO BE EXPECTED SAYS MACBRIEN

"Competition for trade causes war as does the desire by nations for outlets for population," he continued. Wars might be averted by the establishment of wise treaties, by support for a super form of international government such as the League of Nations, by mighty support of the Inner League of Nations—namely, the British Empire and by the people of an adequate citizen defence force. The latter was what the people of Hull were doing toward the Hull Regiment. It was necessary to protect Canada or else the Canadian people would not long be permitted to enjoy the natural benefits and resources of the country.

The Hull Regiment gave young men an opportunity to do something for their country; it improved their physique and gave them discipline; it made them self-reliant and more patriotic.

"I think that it is an asset to the country to have the English and French nationalities," declared the speaker, who asserted that, as an Irish-Canadian, he was proud of Canada. He believed that he would be just as proud if he were a French-Canadian. "I finished the war with an intense admiration of the French soldier," he remarked.

"Every young man has a right to demand proper facilities for training as it is vital to our untrained troops in war," he continued. Better training quarters were necessary for the Hull and the Hull regiment had been war-ware before members of the League of Nations.

## Toronto Grain Quotations

Toronto, Oct. 24.—Manitoba wheat No. 1 Northern 113 1/2; No. 2 Northern 117 1/2; No. 3 Northern 113 1/2; No. 4 wheat, not quoted.

Manitoba oats, No. 3 cv 48 1/2; No. 3 cv 45 1/2; extra No. 1, 45 1/2; No. 1 cv 45 1/2; No. 2 cv 41 1/2; Manitoba barley, No. 3 cv 65 nominal. All the above on track bay ports. American corn, No. 2 yellow, 57 1/2; bay ports, track prompt shipment. Ontario wheat, No. 1 white 18 to 20 according to English outside.

## Finds Everything At Moscow Now In Government Control

### Citizens Must Seek Permits for Transactions Even of Most Trivial Nature.

Moscow, Oct. 24.—Government reviewers, nothing but government! Such is the impression that a foreigner who has known Moscow of old days in entering the Bolshevik capital today. All the hotels are government committee headquarters. The same is true of department stores, office buildings, clubs, and larger private houses. All theatres are government theatres.

Queues of Russians and foreigners are waiting in the streets before most large buildings for permits to buy railway tickets or perform some ordinary transaction such as a New York or would dispose of over the telephone in five minutes.

## CITY OF ST. JOHN DEBENTURES

Sealed Tenders will be received by E. E. Wardrop, Common Clerk, addressed to him, until noon of Friday the 23rd day of October inst., for the purchase of the following debentures, viz:—

\$445,000.00 dated 1st November 1921, due 1st November, 1931, 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.

## 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.

## Raw Sugar Market Remains Unchanged

New York, Oct. 24.—The raw sugar market was unchanged today at 4.60 for duty-free centrifugal and 4.11 for Cuba, with no sales reported.

Raw sugar futures were irregular and prices at midday were two points higher to 2 lower. Trading was light. The market for refined was unchanged at 5.20 to 5.30 for fine granulated with business of moderate proportion. Refined futures were without transactions.

## HOUSE DEFEATS 5 PER CENT. BILL

Washington, Oct. 24.—An amendment to the foreign debt refunding bill providing that the rate of interest to be paid the United States by the Allies should average five per cent, was defeated by the House 128 to 68.

## MONTREAL PRICES

Oats, Canadian Western, No. 3 54 to 54 1/2; No. 3 53 to 53 1/2. Rolled oats, bag 90 lbs. 2.90 to 3.00. Bran, 26.25. Shorts 23.25. Hay No. 2 per ton, car lots 27.00 to 28.00. Butter, choice creamery 57 1/2 to 58. Eggs, fresh 15 1/2 to 16; selected 48. Potatoes, per bag, car lots 1.55.

## London Oils

London, Oct. 24.—Calcutta linseed, 21s, 12s, 4d; linseed oil, 37s, 9d; sperm oil 23s. Petroleum, American refined 1s. 4d. Sphria, 1s. 4d. Turpentine spirits, 68s, 9d.

## EXCHANGE RATES

New York, Oct. 24.—Franc: demand 7.23; cables 7.23 1/2; Italy: demand 2.23; cables 2.23 1/2.

## C. P. R. EARNINGS

Montreal, Oct. 24.—Canadian Pacific Railway earnings for week ending October 21st, 1921, \$5,261,000, decrease \$725,000.

## SILESIA SAID TO BE DIVIDED ON EQUAL BASIS

Forty-Two Communes Given to Germany and Forty to Poland.

Paris, Oct. 24.—The decision of the council of the League of Nations on the Upper Silesian question, made public here today, divides the plebiscite area in almost equal parts between Poland and Germany, as to the number of communes, and provides administrative machinery for the general inauguration of the new regime over a period of fifteen years.

The long awaited boundary line, according to an official communique, will follow the Oder River from Odenburg to Niebetschan, assigning twenty-two communes in this southern section to Germany and nineteen to Poland. The line then runs northwesterly in an irregular line as far as Hohenlunde; thence, running between Keszburg and Birkenshela, it turns northward as far as Lissau. Northwest of the latter place it follows the old frontier of the German Empire to a point where the latter reaches the frontier already established between Germany and Poland under Article 57 of the Treaty of Versailles.

The communique states that in this more northerly section Germany obtains 30 communes and Poland 21. In order to insure the continuity of peaceful economic life in Upper Silesia after the partition the Council of Ambassadors is urged to take measures looking toward German and Polish co-operation under the form of a general agreement.

The administration of private railways is left unchanged by the decision, and as for the German railway system a system of common exploitation is to exist throughout the fifteen years.

The German mark is designated as the monetary standard of the area for not more than fifteen years.

The customs frontier is to coincide with the political frontier, and a customs tariff is provided for, with cer-

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Due October 1st, 1946, PRICE 97.47 To Yield 6.20 p. c.

Denominations \$500 and \$1,000 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.

## ANNOUNCEMENT TO OUR New Brunswick Patrons

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

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## Business Dinner

Invited promptly by 125 changed constant food prepared to order under special conditions.

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