

THE STANDARD'S FINANCIAL SECTION

New York Market

Quietly Strong On Yesterday's Trade

Money Was on Decline, Dropping from Five to Four Per Cent.

New York Oct. 18.—The market remained quietly strong during the afternoon, with no special news of any kind or any new developments occurring to affect prices other than the decline in the price of money, which dropped from a renewal rate of 5 per cent. to 4 per cent. American Sugar remained an exception to the general strength of the market, the common stock selling down to the lowest price in its history and the preferred going to within one point of the lowest price and considerably below any price touched in recent years. In the late dealings, Pullman sold in considerable quantities and declined sharply below 85.

There was talk of poor earnings, forcing a reduction in the dividend rate. Public participation in the market was on a much smaller scale than yesterday and the strength of the market seemed to come from a continued effort on the part of the short interest to reduce commitments. Total sales were \$34,000.

N. Y. Quotations

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

New York, Oct. 18.

Open	High	Low	Close
Am Sugar	51 1/2	51 1/2	48 1/2
Am Gulf	26 1/2	26 1/2	26 1/2
Asphalt	61 1/2	61 1/2	60 1/2
Am Sun	34 1/2	35 1/2	34 1/2
Anacostia	28 1/2	28 1/2	28 1/2
Atchafalaya	84 1/2	84 1/2	84 1/2
Am Can	25 1/2	25 1/2	25 1/2
Am Wool	73 1/2	73 1/2	73 1/2
Beth St	53 1/2	53 1/2	53 1/2
B and O	35 1/2	35 1/2	35 1/2
Bald Loco	84 1/2	84 1/2	84 1/2
Corn Pro	77 1/2	77 1/2	77 1/2
C and O	51 1/2	51 1/2	51 1/2
Cuban Cane	6 1/2	6 1/2	6 1/2
Cruc Steel	58 1/2	58 1/2	58 1/2
C P R	109 1/2	111 1/2	109 1/2
Gen Lea	36 1/2	37 1/2	36 1/2
Gen Lea	36 1/2	37 1/2	36 1/2
Chan Mot	40 1/2	42 1/2	40 1/2
Erie Com	11 1/2	11 1/2	11 1/2
G N Pfd	63 1/2	70 1/2	63 1/2
Int Paper	46 1/2	47 1/2	46 1/2
Ind Alco	44 1/2	44 1/2	44 1/2
Kel Spg	38 1/2	39 1/2	38 1/2
Mex Pet	93 1/2	95 1/2	93 1/2
Mis Pac	17 1/2	17 1/2	17 1/2
N Y N H	12 1/2	12 1/2	12 1/2
N Y Con	70 1/2	70 1/2	70 1/2
Nor Pac	70 1/2	70 1/2	70 1/2
Pac Oil	29 1/2	29 1/2	29 1/2
Pennsylvania	24 1/2	24 1/2	24 1/2
Pier Amer	42 1/2	42 1/2	42 1/2
Pierce Ar	13 1/2	13 1/2	13 1/2
Reading	67 1/2	67 1/2	67 1/2
R Island	31 1/2	31 1/2	31 1/2
R and O	47 1/2	47 1/2	47 1/2
Roy Dutch	41 1/2	41 1/2	41 1/2
St Paul	22 1/2	22 1/2	22 1/2
Sine Oil	20 1/2	20 1/2	20 1/2
South Pac	75 1/2	75 1/2	75 1/2
Studebaker	70 1/2	70 1/2	70 1/2
Tex Oil	28 1/2	28 1/2	28 1/2
Utah Cpr	50 1/2	51 1/2	50 1/2
Un Pac	117 1/2	117 1/2	117 1/2
Un Drug	57 1/2	57 1/2	57 1/2
U S Steel	77 1/2	77 1/2	77 1/2
U S Rub	47 1/2	48 1/2	47 1/2
U S Rub Pfd	89 1/2	89 1/2	89 1/2
Westing	44 1/2	44 1/2	44 1/2
Sterling	23 1/2	23 1/2	23 1/2

N Y Funds—9 1/2 p.c.

Montreal Sales

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

Montreal, Oct. 18.

Morning Sales.

Abithi	250/231
Atlantic Sugar	25/29
Asbestos Com	45/60 1/2
Asbestos Pfd	40/74
Brompton	50/20 1/2
Bell Telephone	140/28; 10/106
McDonalds	400/14; 10/13 1/2
B E 2nd Pfd	95/22
Can Car Pfd	30/45
Can Cotton Pfd	100/75
Dom Canners	140/28; 25/28 1/2
Detroit United	10/75; 25/75 1/2
Gen Electric	60/93 1/2
Montreal Power	20/85 1/2
Net Breweries	100/55 1/2; 100/55
Ont Steel	50/40; 60/48 1/2; 25/40
Quebec Ry	25/24 1/2; 100/24
Rioron	135/93
Spanish River Pfd	100/67 1/2; 25/67 1/2
Steel of Canada	100/67; 60/74
Shawmut	25/71
Toronto	25/71
Textile	25/71
1922 Victory Loan	90/55
1927 Victory Loan	97/30
1927 Victory Loan	97/30
1927 Victory Loan	97/30
1927 Victory Loan	97/30

Afternoon Sales.

Abithi	250/31
Asbestos Com	45/63
Asbestos Pfd	40/74
Brompton	50/20 1/2
Can S S Pfd	50/51 1/2; 25/51
Can Car Pfd	30/45; 200/44 1/2
Can Car Pfd	30/45; 200/44 1/2
Can Car Pfd	30/45; 200/44 1/2
Can Car Pfd	30/45; 200/44 1/2
Can Car Pfd	30/45; 200/44 1/2

PRICES REACTIONARY MONTREAL MARKET, SHARP TONE RECEDED

Ontario Steel Vulnerable to Attack, Breaking to a Large Net Loss—Other Leaders Suffered Losses.

Special to The Standard.

Montreal, Oct. 18.—Developments in the general stock market situation which occurred over the past week-end and yesterday, when the local stock market was closed, had some influence upon the general list with resumption of trading this morning. Prices were more reactionary than at the close last Saturday, and here and there a fairly sharp loss was recorded.

The pending railroad strike in the United States would have quite a serious though temporary effect upon the situation there both as regards industry and commerce, and such a development might find reflection in Canada, or at least make for uncertainty. This seemed to be the line of thought among traders this morning, although there was little selling apparent except for profit on recent purchases lower down, and as the day wore on nervousness disappeared and prices tended to recover.

Ontario Steel proved vulnerable to attack during the morning, the price breaking to a fairly large net loss. It was reported on the street that liquidation was caused by some doubt as to the dividend position of the stock, although the people close to the company stated that the dividend was being earned by an easy margin. The stock opened softer at 49, following which it fell to a low on the reaction at 46. It firmed to the close ending the session at 47 with a net loss of 5 points. In the afternoon the stock was offered at 49 but only 20 shares were taken.

National Breweries suffered somewhat from profit-taking sales, although the business transacted during the morning was small as compared with the closing days of last week. It opened at 55 1/2 and sold off to 54 1/2, leaving a net loss of 1 1/2 points.

Detroit United, one of the strongest issues on the list in recent trading, also suffered during this morning, the price falling off from 76 to 74, the business transacted during the morning, but the afternoon brought a half way recovery to 75 1/2.

British Empire Steel 2nd Pfd. was also easier, the net loss at the close

being 1 1/2 points with the stock ranging at 22 to 21 1/2. Car preferred was also down to a new low on the decline at 48, a net loss of a point and a quarter.

Other stocks closing with net losses included: Brompton 20 1/2 down 1/2, Quebec Ry 24 1/2 down 1/2, Winnipeg Falls 87 down 1/2, Abithi was one of the more active issues during the morning, the price holding steady and up 1/4, at 31 to 31 1/2.

Steamships Ltd. was also fairly prominent with stock coming out at 51 1/2 to 51, unchanged. Asbestos held firmly at 53 1/2 to 53, unchanged. Cal. Cottons 75 1/2, Bell Tele. 106 1/2 up 1/4, Converters 70, unchanged. Textile 136 1/2, up 1/4. Toronto Ry 71, unchanged. Rioron 3, unchanged. Macdonald 14, Can. Gen. Electric 93 1/2, unchanged. Dom. Canners 28 1/2, up 1 and Asbestos 53 and Asbestos Pfd 74.

The afternoon feature was the appearance of a couple of 200 share blocks of Canadian Car common at 20 and 19 1/2. Lyall, which in the forenoon dipped to 62, recovered to 63, down 1/2 net half point.

Domestic Glass was softer at 61 to 61 1/2. Dominion Bridge which eased off 1/2 in the forenoon closed with a net gain of 1/4 at 77 in the afternoon. Spanish River came out at 55 1/2 to 56, and Spanish preferred up a fraction at 67 1/2, after an early fractional loss. Montreal Power bordered to 85 1/2, down 1/2 net half point.

Atlantic Sugar down a large fraction at 28 1/2.

A further advance in Frontenac was reported to 74 in the unlisted section of the Montreal stock exchange was the outstanding feature. Last week the price swung up from 58 to 71 followed by information at the time that the company is for liquidating plans to fund its preferred arrears and later on place the common stock on a dividend basis as a result of the enhanced earnings power of the company. Argonaut closed unchanged at 38 1/2 cents and Hollinger was strong at 75.50. Tram Power was quiet but firm at 12 to 11 1/2. New Rioron sold again at 25 cents.

REAL ESTATE TRANSFERS.

The following real estate transfers have been recorded recently:

City of St. John to W. E. Scully, property in Charlotte street, West End.

A. F. Edwards to Jones Electric Supply Co. Ltd., property in Simonds.

R. W. Gass to J. M. Magee, property in Lancaster.

Executors A. F. Randolph to R. W. Gass, property in Lancaster.

John Russell to Catherine F. Russell, property in Dunlop street, West End.

J. A. Sharpe to G. H. V. Belyea, in trust, property in Duke street, West End.

Kings County.

Siles Alden and others to Wilmer Daniels, property in Hampton.

Davis Connors to Oscar Adair, property in Cardwell.

R. Z. Fleming to J. A. McGivern, property in Hampton.

David Pennell to W. S. Pennell, property in Sussex.

O. T. Priors to H. E. D. Golding, property in Sussex.

G. E. Hornbrook to Marion E. Myles, property in Sussex.

A. W. McInnes to the Grand Bay Outing Association, property in Westfield.

R. A. Mealey to Tilley J. Mercer, property in Norton.

T. J. Mercer to O. T. Priors, property in Sussex.

Rossan O'Regan to J. D. O'Regan, property in Havelock.

R. H. Poole to L. I. A. Armstrong, property in Sussex.

John Wilkes to the St. John & Quebec Railway Co., property in Westfield.

CHANCERY COURT.

In the Chancery Court yesterday morning, Mr. Justice Grimmer presiding. The case of George vs. George, and the case of Marianne Nal Co. vs. Gregory and Wilkes, executors, vs. Sloan were allowed to stand. The case of Fenton vs. Kelleher, still being taken up on Thursday at 10.30 a.m. In the matter of Daley vs. McDade et al application was made by M. G. Teed, K. C., to have it stand for the present.

B. S. Smith applied for judgment by default of appearance in the case of Jennie F. Lobb vs. James McDevitt, et al. He also applied for judgment by default of appearance in the case of Jennie F. Lobb vs. James McDevitt, et al. He also applied for judgment by default of appearance in the case of Jennie F. Lobb vs. James McDevitt, et al.

There is something new in the home brew line in local grocery stores which is making a great hit with numerous families. It consists of a concentrated essence of malt and hops, which when treated with lukewarm water, brown sugar and a dash of yeast, will in the course of time develop an odor and taste that is said to be reminiscent of East India rum and other beverages blacklisted by the Volstead act.

It is no longer necessary to be a master of chemistry and domestic science to manufacture a creditable home brew. All the home brewer has to do is to follow the instructions which are printed on the can, and if his wife doesn't empty the embryo into the kitchen sink in his absence, he will have his winter's supply of home brew ready for consumption within a week's time.

Some old timers still stick to the plan of mixing their concoction in a barrel, however, and grocery stores are frequently visited by men who order liberal quantities of malt, hops, brown sugar and raisins. And as they are leaving the store with their bundles they often turn around and say: "Oh, yes, I need a yeast cake, too."

Prices of genuine hootch are continually fluctuating, say those who know. Certain quantities of Canadian liquors have been obtained here for 36 a quart, but probably the lowest quotation for the so-called "good stuff" is \$5 a quart. Of course, the procuring of liquor in Maine is entirely an underground procedure, no physicians being licensed to prescribe it and no druggists being licensed to dispense it. But it is said that there is more or less traffic in intoxicating beverages here, nevertheless.

Many tales are told in Bangor of the ways and means which are used for the unlawful transportation of liquor from Canada to Maine and Massachusetts. Some of the story-tellers allege collusion with enforcement men officers but the majority of them tell thrilling narratives of their skill in evading the officers.

One Maine man crossed the Canadian line recently with two great bottles in the roomy sleeves of a fur coat. Others describe high class beverages in hollow chases and in other unaccountable-looking contrivances. The value of the booze isn't so much, they say, but the thrill of smuggling it through is worth a great deal.

GOSSIP AROUND THE MARKETS

The Boston Elevated Railroad on Nov. 24th will put in an experimental plan of five cent fares on 13 more of its lines. This is in line with other street railroads of the country of reducing fares along their lines.

Soft coal production was still gaining at latest accounts, the output for the week ending Oct. 1 being 9,576,000 tons. This is the fourth consecutive gain shown since the first of September, still the industry has yet a long way to go to equal outputs of other years.

Unemployment was shown to be decreasing in a number of the more important cities of Illinois this past week.

Generally favorable soil conditions prevail in the winter wheat country according to the latest reports. Most of the seedling has been finished in the Southwest and the stand is generally good in Western Kansas.

Dividends Declared

Special to The Standard.

Montreal, Oct. 18.—Dividends declared: Montreal Power Cons., regular quarterly 1 1/4 per cent, payable November 15 to stock record of October 31.

Montreal Light Heat and Power, regular quarterly 2 per cent, payable November 15 to stock record of October 31.

Cedars Rapids, regular quarterly of 1 per cent, payable November 15 to stock record of October 31.

BANGOR BREWERS ARE BREWING VERY BUSILY

Home Mixtures Are More Popular Than Ever as Winter Approaches.

Bangor, Oct. 18.—This is the season of the year when Bangor home brewers are brewing a brew that in quantity, quality and influence far exceeds any mixture they have concocted during the past few months of torridity. A long, cold winter is coming, local people believe, and they are taking the necessary precautions to fortify themselves against the winter blues.

Grocery stores which deal in malt, hops, yeast and brown sugar, and most of them do, report that there is a great demand for these products. Concord grapes are also greatly in demand, and everyone knows that grapes when properly treated, will make an appetizing concoction that is neither jelly nor grape preserve. Italians are famed for their skill in making grape wine but grapes are scarce this year and they are not making as much as they have in past years.

GRUNAU SAYS FUNDS ARE NOT YET SUFFICIENT

Not Enough Money in Treasury to Carry Railroad Strikers Very Far.

Chicago, Oct. 18.—The railroad brotherhoods have a strike fund of \$2,000,000, which is insufficient for a general strike of any length, John Grunau, president of the United Association of Railway Employees of North America and leader of the unauthorized switchmen's strike of last year, declared today.

Grunau has issued a circular to the 60,000 members of his organization outlining the association's position in event of a strike, but declaring that he does not believe there will be a walk-out.

The circular ironically concludes: "The so-called outlaws will not appeal any of their members for participation in a strike, whether ordered by their leaders or by another organization."

Two other organizations outside the 16 standard bodies announced that strike votes had been taken. O. J. Imhran, president of the American Train Dispatchers' Association, said his organization was going to "keep its strike clear."

"The others no doubt have full justification for their action, but we will not go with them at this time," he said.

The Toledo convention of the American Federation of Railroad Workers, an organization claiming 60,000 members, will decide the strike question for that body, when the convention opens tomorrow.

Flour Takes Another Drop of Fifty Cents

This Followed by Milling Companies After Drastic Decline in Wheat Market.

Special to The Standard.

Montreal, Oct. 18.—Flour is down fifty cents a barrel, today. A reduction of this amount is reported by Milling Companies following the drastic decline in the wheat market.

Royal Household Flour is now selling at \$7.90 per barrel. Its previous price was \$8.40. Glenora flour is selling at \$7.40, a reduction of a similar figure from \$7.90. Pastry flour is also down 50 cents from its former price of \$6.90 to \$6.40. Imperial flour is down \$5.10 to \$4.60. A reduction of 10 cents in bran price now is \$22.25. Shorts are also down 10 to \$24.25. Middlings are selling at \$27.25, being reduced from \$31.25.

THE ECONOMIC PENDULUM NOW SWINGS AHEAD

National Programme of Re-adjustment Now Being Worked Out.

Washington, D. C., Oct. 18.—The national programme of economic readjustment outlined by the Washington conference on unemployment today was being worked out by manufacturers, workers, farmers, bankers, business men and public officials in all sections of the United States, it was shown in telegrams and letters pledging co-operation which poured into the office of Secretary of Commerce Hoover.

President Harding, recipient of many telegrams, expressed an opinion that the conference achieved a real and lasting result.

Secretary Hoover and Cabinet members were busy answering inquiries of business men and officials anxious to co-operate in the movement.

Mr. Hoover took some time selecting the permanent committee on economic readjustment which will undertake to direct the entire nation in the effort to carry out the programme. Names of the committee members will be announced later.

Province of British Columbia

6% 25 Year Bonds Due October 1st, 1946 Price 97.47 To Yield 6.20%

Denominations \$500 and \$1000

This is the longest term 6 p. c. bond ever issued by any province in the Dominion.

Thomas Armstrong & Bell LIMITED. Investment Securities. 101 Prince William St., St. John, N. B.

Wheat Market

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

High Low Close

Wheat—			
May	110 1/2	109 1/2	110
December	111 1/2	110 1/2	111
Corn—			
May	61 1/2	60 1/2	61 1/2
December	62 1/2	61 1/2	62 1/2
Oats—			
May	37 1/2	36 1/2	37 1/2
December	38 1/2	37 1/2	38 1/2
Winnipeg Grain			
October	115 1/2	109 1/2	109 1/2
November	115 1/2	109 1/2	109 1/2
December	117 1/2	109 1/2	109 1/2
May	116 1/2	110 1/2	111 1/2
Oats—			
May	41 1/2	40 1/2	40 1/2
December	42 1/2	41 1/2	41 1/2

Cotton Market

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

High Low Close

January	18 1/2	17 1/2	17 1/2
March	18 1/2	17 1/2	17 1/2
May	18 1/2	17 1/2	17 1/2
July	18 1/2	17 1/2	17 1/2
September	18 1/2	17 1/2	17 1/2
December	18 1/2	17 1/2	17 1/2
Spot—1150	down 25		

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