

SEVERE BREAK IN STOCKS ON NEW YORK EXCHANGE

Call Loans Rise to Twenty-Five Per Cent. Just Before Close and Demoralization Prevails—Leading Stocks React Five to Almost Forty Points.

New York, Nov. 11.—Stocks went down with a crash today, all gains of the previous month and much more in a number of instances being sacrificed in the wave of liquidation which swept over the market in the furiously active final hour.

Excepting U. S. and representative railway shares in which reactions were comparatively moderate, leaders reacted 5 to almost 40. General Motors, conspicuous for its recent advance above 400, broke from 388, its best price of the morning, to 348 1/2.

Primarily the violent upheaval was attributed to recurrent stringency in the money market. Call loans opened at the new high of 14 per cent. and held at that price until the last hour when 20 per cent. was demanded, with another jump to 25 per cent. just before the finish.

To add to the unsettlement, apprehension was caused by the demoralized conditions which prevailed in the market for foreign exchange. Rates

on London, Paris and Rome fell to new levels of discount, and remittances to less important European centres were sympathetically affected.

Strong at Opening

The market was strong almost to the point of buoyancy at the opening, gains of 2 to 6 points being accelerated by the short covering which followed the announcement of the calling off of the coal miners' strike. Reversals set in before the end of the first hour, however, each tentative rally being followed by a gradual drop to lower levels. Technical conditions doubtless contributed to the crumbling of prices at the end, many weakly margined accounts being thrown up on the market as "stop loss" orders were uncovered. Sales amounted to 1,900,000 shares.

Bonds were featureless and more or less neglected in the attention directed to the stock market. Most issues, including the Liberty group, were again irregular to heavy. Total sales (par value) aggregated \$13,250,000. Old U. S. bonds were unchanged on call.

SOME STRONG SPOTS IN MINING MARKET

Nipissing, Vacuum Gas and Keora Score Fresh Advances Holly and McIntyre Lower.

While some of the leading gold stocks were moderately heavy yesterday, the mining market may be said to have given a very good account of itself in view of the disturbed conditions prevailing in New York. There were a number of issues which, for special reasons, were able to rise superior to outside depressing influences, Nipissing being the most conspicuous example. Nipissing sold between \$11.80 and \$12, closing at the top, the best price in some time, with \$12 bid at the close, and the stock held at \$12.50. The October report shows almost the company's output of silver to have reached record-breaking proportions, and with silver selling at its present towering height it is easy to figure out extremely handsome profits.

Vacuum Gas was another stock in which bullish enthusiasm had its way, the sharp gain of Monday being added to yesterday to the extent of 1 1/2 points, the day's high being 29 and the closing price 28 1/2. It is thought that operations on the property are likely to result in striking the same flow of gas at the same depth as on the adjoining Union and Petrol properties. Arrangements are being made to go to a depth of 13,000 feet.

Hollinger sold off three points to \$7.50 and was later on offer at \$7.48. Lake Shore declined about five points to \$1.20 and McIntyre three points to \$2.02. Wasipka at \$1.05 was off two points and Kirkland Lake at 40 was 1 1/2 lower. On the other hand, Keora had another spurt, rising a point to 23 on active dealings and closing at 22 1/2. The property appears to many market followers as a prospect of excellent promise, diamond drilling having given indication of unworked, rich and rich ore bodies. Dome Extension at 34 1/2 was up half a point.

Kerr Lake was one of the Cobalts to show strength, sales of the firm price of \$4 being followed by the advance of the bid to \$4.05. Chambers-Ferland, on which work has lately been resumed after several years of idleness, was strong at 13 1/2. There was a good demand for Coniags between \$2.90 and \$2.95. Peterson, which has made a reactionary after its sharp advance, declining 3/4 to 1 3/4. Mining Corporation regained the 10 points lost on Monday, selling again at \$2.

COAL STRIKE'S END SENDS CORN DOWN

Profit-Taking Nearly Offsets Declines, However—Oats Sell Higher.

Chicago, Nov. 11.—Profit-taking on the part of speculators nearly counter-balanced in the corn market today declines which had resulted from rescinding of the strike order to coal miners, and from a return of good weather. The market closed unsettled at the same as yesterday's finish to 3/4 higher, with December \$1.28 1/2, and May \$1.26 1/2 to \$1.26 3/4. Oats gained 3/4 to 1/2. In provisions the outcome varied from a 10c decline to a 15c advance.

Sellers of corn much more than but-numbered buyers at first, but conditions were almost the opposite later. Calling off of the coal strike was generally construed as bearish, inasmuch as possibility of the crop movement being curtailed through lack of fuel for railroads was no longer in question. General clear and cold weather prevailing seemed also likely to aid in pushing forward the new crop. Subsequently, however, the fact that cash wheat prices were but little affected by the government offer to re-sell wheat tended to handicap the bears in corn. Then short sellers made an all-round attempt to collect profits, and occasioned the late rally. A report that the strike was responsible for the rally in oats.

In provisions the effect of weakness of hog values was largely nullified by late upturn in grain.

BOARD OF TRADE

(Manitoba Wheat (In Store Ft. William). No. 1 northern, \$2.30. No. 2 northern, \$2.25. No. 3 northern, \$2.23. (Manitoba Oats (In Store Ft. William). No. 3 C.W., \$5.50. No. 1 feed, \$2.50. No. 2 feed, \$2.40. Manitoba Barley (In Store Ft. William). No. 3 C.W., \$1.25. No. 4 C.W., \$1.20. No. 5 C.W., \$1.15. Rejected, \$1.30 1/2. Feed, \$1.35 1/2. American Corn (Track, Toronto, Prompt Shipment). No. 2 yellow, \$1.82. No. 3 yellow, \$1.80. No. 4 yellow, \$1.78. Ontario Oats (According to Freight Outside). No. 3 white, \$2 to \$2. Ontario Wheat (F.o.b. Shipping Points, According to Freight). No. 1 winter, per car lot, \$2 to \$2.05. No. 2 winter, per car lot, \$1.95 to \$2.05. No. 1 spring, per car lot, \$2.05 to \$2.05. No. 2 spring, per car lot, \$1.95 to \$2.05. No. 1 spring, per car lot, \$1.95 to \$2.05. Peas (According to Freight Outside). No. 4, \$2.50. Barley (According to Freight Outside). Malt, \$1.45 to \$1.48. Buckwheat (According to Freight Outside). No. 2, \$1.31 to \$1.33. Rye (According to Freight Outside). No. 2, nominal. Manitoba Flour (Toronto). Government standard, \$1.10. Ontario Flour (Prompt Shipment, In Bulk). Government standard, \$0.50 to \$0.60. Montreal \$2.50 to \$2.60 Toronto. Millfeed (Car Lots, Delivered, Montreal Freight, Bags Included). Bran, per ton, \$22. Shorts, per ton, \$22. Good feed flour, \$2.15 to \$2.30. Hay (Track, Toronto). No. 1, per ton, \$25 to \$26; mixed, per ton, \$18 to \$21. Straw (Track, Toronto). Car lots, per ton, \$10 to \$11. Farmers' Market. Spring wheat—No. 2, nominal. Grose wheat—No. 3, nominal. Barley—Feed, \$1.90 to \$1.95 per bushel. Oats—No. 1 to \$2 per bushel. Buckwheat—\$1.40 per bushel. Rye—According to sample, nominal. Peas—According to sample, nominal. Hay—Timothy, old, \$28 to \$30 per ton; new, \$20 to \$22; mixed and clover, \$22 to \$28 per ton.

WINNIPEG GRAIN MARKET.

Winnipeg, Nov. 11.—Oats closed 1/4c higher for December and 1/4c higher for May. Barley 1/4c to 1/2c higher and 1/4c down for November and December. Oats—December—Open, \$1.16; close, \$1.16; May—Open, \$1.14; close, \$1.14. Barley—November—Open, \$1.47; close, \$1.47; December—Open, \$1.39; close, \$1.39; May—Open, \$1.33; close, \$1.33. Flour—November—Open, \$4.80; close, \$4.86; December—Open, \$4.80; close, \$4.86; May—Open, \$4.48; close, \$4.49. December—Open, \$4.41; close, \$4.42. Cash Prices. Oats—No. 2 C.W., \$6 1/2; No. 3 C.W., \$5 1/2; No. 1 feed, \$2 1/2; No. 2 feed, \$1 1/2. Barley—No. 3 C.W., \$1.25; No. 4 C.W., \$1.20; No. 5 C.W., \$1.15. Flax—No. 1 N.W.C., \$4.88; No. 2 C.W., \$4.82; No. 3 C.W., \$4.81.

CLIFFORD ELVINS Advertising manager The Imperial Life Assurance Company of Canada, who was elected vice-president of The Direct Mail Advertising Association at the annual convention held in Cleveland, Ohio. This association is international in scope, being one of the more important departments composing the Associated Advertising Clubs of the World.

BREAK IN EXCHANGE

New York, Nov. 11.—New low records on British, French and Italian exchange were made today in the local market. A pound sterling brought only \$4.12 for December bills, and an American dollar brought 9.37 francs and 12.32 Italian lire. Heavy offerings of commercial bills on foreign houses which met with little response from buyers, caused the decline.

The previous low record in sterling exchange was made August 20, when a pound sterling brought \$4.12 1/4. The rate in normal times is around \$4.87. French francs at 1.27 were 17 centimes below the previous low price, while lire at 12.32 were 82 centimes off yesterday's low price. Large volume of the normal rate on both francs and lire was approximately 5.18 1/8 per dollar.

The French exchange displayed greater weakness after the close of the market, demand bills selling at 944 and cables at 942.

INTERNATIONAL PETROL LOWER IN NEW YORK

New York, Nov. 11.—With call money lending as high as 25 per cent., the curb market closed weak in sympathy with the stock exchange. Most of the losses occurred in the last two hours of trading, when the high-priced industrial stocks dropped off from 2 1/2 to 5 points. Petroleum bear traders offered stocks down in great volume.

Loft Candy lost more than 3 points, Loew's Theaters 2 points, 25. General Asphalt about 5 points, and United Retail Candy 2; U. S. Steamship, after holding up all day, lost 5-8 and United Fruit, trading in the firm. There was at times a good demand for the oils. However, in the afternoon declines these stocks suffered. Losses of as much as four points in international Petroleum closed at the low, 46 1/2, and Boston & Wyoming at 90 cents. The mining shares held up fairly well, considering the weakness in the balance of the list.

ON PARIS BOURSE.

Paris, Nov. 11.—Prices were irregular on the bourse today. Three per cent. rent, 60 francs, 30 centimes for cash. Exchange on London, 88 francs, 73 centimes. The dollar was quoted at 8 francs, 32 centimes.

DENIES STEEL MERGER

Hamilton, Nov. 10.—Robert Hobson, president of the Steel Company of Canada, this morning denied the stock market gossip concerning a projected merger of the Dominion Steel Company and the Steel Company of Canada and the Canadian S. S. Company. "We have not even been approached regarding the matter," said Mr. Hobson.

LINSEED STARTS DIVIDENDS.

New York, Nov. 11.—The American Linseed Co. has declared an initial quarterly dividend of 3-4 of 1 per cent. on its common stock, payable Dec. 15 to stockholders of record Nov. 30. Three quarterly dividends of the same amount were also declared to be paid on Nov. 15, June 15 and September 15, 1920.

LIVERPOOL COTTON.

Liverpool, Nov. 11.—Cotton futures closed steady. No. 25, December, 24.63; January, 23.99; February, 23.49; March, 22.98; April, 22.65; May, 22.32; June, 22.07; July, 21.83; August, 21.40; September, 20.70; October, 20.00.

MORE MILITARY MEDALS AWARDED CANADIANS

London, Nov. 11.—Announcement is made of the award of war decorations as follows: Meritorious service medal—Serg. A. J. Hall, 43rd Manitoba Regiment; C.S.M. B. J. Green, 8th Manitoba Regiment. Military medal—R. A. Laurie, 1st Battalion, Petro's; Serg. N. McTavish, 42nd, Lochielhead; L. Corp. W. Porter, 78th, Fredrickton; Serg. J. J. Temple, 8th, Wawanesa.

DOMESTIC SHOWS RECORD PRODUCTION

Thousand Tons a Day Treated in Past Week — Profit Margin Large.

Timmins, Nov. 11.—Dome Mines mill this week made a new high record, treating 1000 tons a day. With the use of o.e. \$8.50 and costs \$3.75 this company is in a position to put about \$200,000 in treasury every quarter and go on a quarterly dividend basis of five per cent. This is the biggest margin of profit this company has made in the history of the mine. They are adding to their payroll experienced miners every day, and the result is very favorable.

Some interesting facts are brought out in special market letters on the Dome and Dome Extension, issued by Hamilton B. Wills. He points out that, beginning May 8 last, the Dome mill has treated approximately the following tonnage: May 8 to 31, 10,700 tons; June, 17,500 tons; July, 22,500 tons; August, 25,500 tons; September, 27,300 tons; October, 27,000 tons.

During the past month the ore averaged about \$8.50 to the ton, or much higher than ever before, and practically double the price to value milled during 1917. Since the resumption of milling last May the company has earned about \$1,150,000. Costs are stated to have been around \$3.75 for both mining and milling, so that net profits to Nov. 1 should be about \$623,075.

Regarding Dome Extension, strong hope is expressed that the drift from the Dome to the Dome Extension at the 1250-foot level will disclose a body of importance with a better grade of ore at higher levels, because ore bodies in Porcupine have been demonstrated to be as large as well as to grow richer at depth.

ONTARIO MAY SEE RUSH FOR RADIUM

The New York Evening Sun says editorially: The news—if true—that radium bearing ore has been discovered in the township of But in the district of Nipissing, in Canada, will send

DAVIDSON'S OUTLOOK

F. C. Sutherland & Co. in their weekly market letter, say of the Davidson Consol dated: "Today this property stands out prospectively as one of the great mines in Canada. Already its development entitles it to designation as an important mine, but the information supplied by present development only establishes the perspective with which the future of the property is to be viewed. Large wide ore bodies containing excellent values are exposed to the inspection of those who wish to see for themselves. These ore bodies, opening to a depth of 600 feet, have been determined to contain gold values not excelled by the best mines in this camp at equivalent depth. In addition to this the vein system shows unusual widths, making for permanency an economy in mining. New finds of rich ore are being constantly opened up on the various levels."

WEST TREE'S FUTURE

Isbell, Plant & Company, in their weekly market letter, say: West Tree stock, during the past week, has continued to be one of the active features of the reading market, and although the price of the shares has eased off somewhat to around 20 to 21c per share, the general indications are for a purely market correction, just about exhausted itself, when the stock should rally strongly. The bulk of the stock came on the market in the first half of the reading, and at times of writing offerings have become distinctly scarcer, which leads us to the belief that the stock is shaping up for a purely market correction, which should be carried considerably beyond the point at which the trading commenced.

Reports from the development at the property are uniformly favorable, from which it may be readily appreciated that the lower trend in West Tree was a purely market correction, relating in no way to the property. Market conditions may depress a stock temporarily, but in the last analysis, the real merit of the property will tell.

BUFFALO DIVIDEND

Another cash dividend on Buffalo shares, carrying with it a reduction of capital in the amount of \$100,000, 1,000,000 shares of 50c each to \$100,000, 1,000,000 shares of 15c each. Last year the Buffalo made a 50c return of capital, reducing a further 10c to 50c, and now proposing a further reduction to 15c per share, with a 35c distribution.

SILVER IMPORTATIONS.

New York, Nov. 11.—The Mercantile Bank of America has bought \$2,000,000 worth of silver coin, valued nearly \$1,300,000—from the Calvadoran Bank, it was learned here today. The money is being shipped from San Salvador to United States.

Further importations of silver coin from nearby countries is expected by bankers, because of the low value of coin this will more than make up for the cost of transporting itself.

LUNATIC PLANNED TO SHOOT THE KING

London, Nov. 11.—A Scotchman, with a police permit to buy a revolver and one from the military to import explosives, has been arrested in Dublin because he said he intended to assassinate the King. He was charged in the Dublin courts yesterday with being a dangerous lunatic. His name is Henry Ferguson of Waterford. He described himself as the manager of the Ardmore mines, which were worth £500,000 to Ireland.

On Saturday afternoon, according to the evidence, he was at the College Green and took the omnibus who arrested him of his intention to go to Buckingham Palace and shoot the King. He also said he had a taxicab waiting to take him to Kilmallock where he intended to shoot the manager of the Royal Marine Hotel and his assistant. He was committed to the Richmond asylum.

BELGIAN ROYALTY ARRIVES AT BREST

Brest, Nov. 11.—King Albert and Queen Elisabeth of Belgium arrived here today aboard the steamer Georges Washington from the United States. Short stops were made by the steamer at Ponta del Gas, Azores and Lisbon to permit the royal couple to make sightseeing trips. The king and queen will proceed by automobile to Oostend.

FOREIGN TRADE

MANUFACTURERS, Exporters and Importers will find our Foreign Branches of greatest assistance in handling foreign business.

PARIS FRANCE, 17 Place Vendome Bank of Montreal (France)

LONDON, ENG. NEW YORK CHICAGO

SAN FRANCISCO, British American Bank (owned and controlled by Bank of Montreal)

SPOKANE MEXICO CITY

Branch Offices in all important cities and Towns throughout Canada and Newfoundland.

BANK OF MONTREAL

ESTABLISHED OVER 100 YEARS

Head Office: Montreal

500,000 Shares Engineers Petroleum Company

Incorporated under the laws of the State of Delaware.

Capital stock authorized \$2,000,000

All Common Stock—par value One Dollar per share—fully paid and non-assessable.

Outstanding stock \$1,200,000

Treasury stock \$800,000

500,000 shares Treasury Stock are offered for subscription at \$1.00 per share for development and other corporate purposes.

The Company has no outstanding Bonds, Preferred Stock, Notes nor Debts.

TRANSFER AGENT AND REGISTRAR: Home Office: 120 Broadway, New York. Second National Bank Building, Toledo, Ohio.

The following is a copy of a letter from Mr. Natcher R. France, Vice-President of the Engineers Petroleum Company, in regard to the Company's affairs: Granbury, Hood County, Texas, October 31st, 1919.

MR. ALLEN L. BURRIS, AGENT, 30 East 42nd Street, New York.

Dear Mr. Burris:

In regard to the affairs of the Engineers Petroleum Company, would say: A syndicate composed of my associate, Mr. McKee, and others, went a representative to the Texas oil fields prior to the bringing in of the first important well at Ranger. A careful study had been made, and with the producing results at the Ranger field, we secured a large acreage in leases at a time when we had every opportunity to make leases in the best fields of Texas without competition. The major portions of the lease negotiated at that time are now the property of the Engineers Petroleum Company and include the following holdings in Central Texas:

5,991 acres in Menard—36 acres in Brown—2,218 acres in Hood—1,828 acres in Somervell—1,823 acres in Johnson Counties—plus one-half interest in 864 acres of Royalties in Hood County, totaling 16,000 acres, all located on recognized oil structure.

Thomas & Ludlow of Oklahoma City, reputed as being one of the most successful oil development concerns in the mid-continent field, secured the services, at great cost, of the very best oil geologists in the United States. These geologists recommended their securing a certain portion of our area if possible. Negotiations resulted in our transferring a substantial amount of acreage to them in consideration of their drilling four deep wells on this area. Engineers Petroleum Company retaining 16,000 acres of choice area. These drilling operations are all now in process. The necessary facilities are supplied. In the meantime, it is necessary for some of these concerns to sell. We expect to purchase a producing property capable of outputting from 1,000 to 1,500 barrels of oil daily. The officers of the Company are hopeful of concluding these negotiations within the next week or so.

In the meantime, there never was a better opportunity to secure substantial production at a low figure. Many operators in small companies have drilled successful wells only to find that they did not have sufficient funds to build pipe lines in order to market their product; consequently, these interests are tied up with property which is in a position to produce large profits provided the necessary facilities are supplied. In the meantime, it is necessary for some of these concerns to sell. We expect to purchase a producing property capable of outputting from 1,000 to 1,500 barrels of oil daily. The officers of the Company are hopeful of concluding these negotiations within the next week or so.

The controlling interests of the Company have had considerable practical and successful all experience in Ohio and other fields and, therefore, I feel that they are fully competent to successfully conduct the affairs of the Company and to produce the maximum result for the benefit of the stockholders.

Very respectfully,
(Signed) NATCHER R. FRANCE, Vice-President.

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Very respectfully,
(Signed) NATCHER R. FRANCE, Vice-President.

OFFICERS AND DIRECTORS:

PRESIDENT—Harvey Z. Sites, Hereford, Texas.
(In charge of Engineers Petroleum Company's field operations in Texas.)

VICE-PRESIDENT—Natcher R. France, Bloomville, Ohio.
(France Stone Co., Toledo, Ohio; President Exchange State Bank, Bloomville, Ohio.)

SECRETARY-TREASURER—Charles W. McKee, Huntington, Indiana.
(Erie Stone Co.)

DIRECTOR—Richard D. Logan, Toledo, Ohio.
(Attorney for Company.)

DIRECTOR—Wyllis Terry, No. 6 Hanover Street, New York City.
(Director New Netherlands Bank and other corporations.)

DIRECTOR—Eugene Lamb Richards, No. 15 William Street, New York.
(Attorney-at-Law; Former Superintendent of Banks for the State of New York, 1914-1917.)

Allen L. Burris

Fiscal Agent

30 East 42nd Street Telephone Vanderbilt 2098 New York City

Having sold a major portion of this stock, this advertisement appears largely as a matter of record. The present stockholding body comprises an extensive, substantial group of investors. The stock has been listed by the New York Curb Market Association, and active trading commenced Monday, Nov. 10, 1919.