

## THE STANDARD'S FINANCIAL SECTION

## FAILURE OF MONTREAL BROKERAGE FIRM CAUSES NO SURPRISE

Collapse of Fairbanks, Gosselin Company Has Been Expected for Year Past—Not Anticipated That Failure Will Have Any Effect on Montreal Exchange.

Montreal, Jan. 30.—Announcement of the failure of the local stock exchange at the close of trading today, that the Montreal stock exchange firm of Fairbanks, Gosselin & Company, 103 Notre Dame street, west, was insolvent. The firm is composed of George W. Fairbanks, who is the floor member, and Jules Gosselin, and its affairs are now in the hands of Gordon W. Scott, of P. S. Rose & Son, and George Gardiner, of Finlayson and Gardiner.

Asked whether he could give any information regarding the situation, George Fairbanks, head of the firm, replied this afternoon: "No, I am very sorry I have no information to give to any one on the subject. You will have to communicate with the liquidators."

Owing to the fact that this failure has been overhanging the market for the past year and a half, or since the suspension of the Thornton, Davidson stock broking firm, its effect so far

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## Buoyant Tone of Foreign Exchange Featured Market

Demand Bills on London Made Further Advance of 3 1/4 Cents to 4.28.

New York, Jan. 30.—The buoyant tone of foreign exchange, which seemed to be based mainly on the improvement shown by European economic conditions, was the outstanding feature of today's financial markets. Demand bills on London made a further advance of 3 1/4 cents, to 4.28, the best quotation in over two years. French, Italian, Belgian, Dutch, and most of the neutral rates, rose ten to almost 25 points. German marks were the one exception, showing no perceptible change.

Trading in stocks was unusually quiet, total transactions of about 400,000 shares being the smallest for any full session this year. Exchanges were very confusing, popular shares of the oil, motor, mine, steel and food groups displaying occasional weakness.

Gains were limited to some of the shipping and specialties comprising the Chain Store issue, but the movement in those stocks seemed largely of professional origin.

The 5 per cent opening rate for call money held until the final half hour, when belated demands forced the rate to 5 1/2 per cent. Time funds were plentiful, however, at 4 1/4 to 4 3/4 per cent according to the length of maturity.

Uncertain industrial conditions were reflected in the lower prices quoted for various commodities, particularly crude rubber, refined sugar and the sagging tendency of copper and allied metals. Western and Southwestern terminals reported only moderate increase in tonnage movements.

Foreign bonds were responsive to the strength of international remittances, the majority of that group, including United Kingdoms of 1921, Swiss 5's and various European municipal bonds making appreciable gains. Domestic bonds, notably Liberty issues and the industrial sections were irregularly lower. Total sales, par value, aggregated \$16,750,000.

## N. Y. Quotations

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

New York, Jan. 30.  
Open High Low Close  
Allied Chem. 68 58 57 57 1/2  
Am Can 35 35 35 35 1/2  
Am Loco 105 105 105 105  
Am Corp 40 40 40 40 1/2  
Am Sugar 64 64 64 64 1/2  
Am Wool 81 81 81 81 1/2  
Am Smelters 46 46 46 46 1/2  
Am Smelter 46 46 46 46 1/2  
Asphalt 56 56 56 56 1/2  
Atchafalpa 97 97 97 97 1/2  
Am Tele 117 117 117 117 1/2  
All Oil 27 27 27 27 1/2  
Beth Steel 60 60 60 60 1/2  
Bald Loco 96 96 96 96 1/2  
B and O 33 33 33 33 1/2  
Can Pac 123 123 123 123 1/2  
Can Prod 101 101 101 101 1/2  
Cuban Cane 9 9 9 9 1/2  
C C Pfd 21 21 21 21 1/2  
Crescent 61 61 61 61 1/2  
Gen Leather 31 31 31 31 1/2  
Erie Com 8 8 8 8 1/2  
Ethi John 79 79 79 79 1/2  
K N Pfd 73 73 73 73 1/2  
Ken Steel 28 28 28 28 1/2  
Inter Paper 48 48 48 48 1/2  
Indus Alcohol 42 42 42 42 1/2  
Kelly Sps 36 36 36 36 1/2  
Pan Amer 61 61 61 61 1/2  
Pierce Ar 15 15 15 15 1/2  
Punta Sugar 36 36 36 36 1/2  
Reading 72 72 72 72 1/2  
Rock Island 31 31 31 31 1/2  
R I and S 51 51 51 51 1/2  
Roy Dutch 48 48 48 48 1/2  
St. Paul 17 17 17 17 1/2  
Sine Oil 19 19 19 19 1/2  
South Pac 80 80 80 80 1/2  
Studebaker 89 89 89 89 1/2  
Texas Co 44 44 44 44 1/2  
Union Pac 127 127 127 127 1/2  
Union Oil 18 18 18 18 1/2  
United Drug 70 70 70 70 1/2  
U S Steel 85 85 85 85 1/2  
U S Rubber 53 53 53 53 1/2  
Westing 51 51 51 51 1/2  
Sterling 4 1/2 4 1/2 4 1/2 1/2  
N Y Funds—4 1/2 c.c.  
Total Sales—\$18,500.

## Montreal Produce

Montreal, Jan. 30.—Oats, Canadian western, No. 2, 60 to 61; No. 3, 58 to 59.

Flour—Manitoba spring wheat, first, \$7.50.

Rolled oats—Bag ninety pounds, \$2.85 to \$2.95.

Barley—No. 2, 57 to 58.

Hay—No. 2, 25 to 26.

Butter—Choice creamery, 35 to 36.

Eggs—Selected, 35 to 36.

Potatoes—Per bag, car lots, \$1.20 to \$1.25.

gration, is a decrease of approximately 10 per cent, from 1921, in addition to the effects of the new tariff.

The decline is attributed largely to the general poor condition of farming, the restrictions of labor conditions and the stringent financial situation.

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## Stock Transactions On Montreal Market Fell To Low Levels

Little Interest in Market Outside of Steamships Preferred, and Montreal Power.

Montreal, Jan. 30.—Trading on the local stock exchange today fell to a lower level than for any day this year, beyond a little activity in steamships preferred and continued buying in Montreal Power. There was little interest displayed in the market, while the tendency of prices was distinctly downwards.

Steamships preferred led in activity but lost a good part of its recent gains, closing a point lower at 45. The common was unchanged at 45.

Fair buying was evident in Montreal Power, but at the end of the day a little selling also came out with the result that the price eased off 1/4 to 38. Lauretite was another of the less active stocks and gained half a point at 74 1/2. Spanish preferred was a half down at 70 1/2. The buying of fifty shares of Abitibi carried the price up 1/4 to 39 1/2. Wayamack sold down 1 1/2 at 37.

The offerings of a board lot of Ames preferred dropped the price 1 1/2 to 22, the lowest point this year.

Market easiness was further reflected in one point losses in Canada Cement, Conveyors and Detroit Railway. Other price changes were of little importance.

Business in bonds was quiet and prices generally small. The War Loan 1937 suffered a 40 decline to 100.60 and Victory Loan 1937 sold 30 lower at 101.30.

sales, listed, 2,898; bonds \$186,800.

## Montreal Sales

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

Montreal, Jan. 30.

Abitibi—50@70 1/2; 50@71.

Brompton—10@18.

Bell Telephone—72@107.

B E Com—14@10.

Dom Iron Pfd—6 p.c.—30@70; 30@70 1/2; 10@70 1/2.

Mackay—35@85; 4@84; 25@82 1/2.

Detroit United—25@70 1/2.

Can S S Pfd—20@43 1/2; 75@43 1/2; 100@43 1/2.

Laurentide—15@73 1/2; 5@74.

Quebec Bonds—110@66.

Spanish River Com—55@64.

Quebec City—25@65.

Wayamack—25@37.

Wayamack Bonds—100@70.

Steel of Canada—50@55.

1937 Victory Loan 101.30.

1923 Victory Loan 99.50; 99.70.

1933 Victory Loan 102.70.

1924 Victory Loan 99.80.

1934 Victory Loan 99.70.

Afternoon Sales

Asbestos Com—5@48.

Bell Telephone—20@107.

Can Steamships—100@15 1/2; 50@15.

Can S S Pfd—20@43 1/2; 25@43 1/2.

Dom Iron Pfd—15@70 1/2; 15@70 1/2.

Can Cement Pfd—50@90 1/2.

Dom Glass—5@66.

Detroit United—50@70; 5@72; 2@70.

Laurentide—25@74.

Montreal Power—15@88 1/2; 25@88.

Quebec Ry—10@22.

Spanish River Pfd—75@70 1/2; 50@70 1/2.

Steel of Canada—50@55.

Textile—100@135 1/2.

Raw Sugar Market

Shewed Steadiness

New York, Jan. 30.—The early raw sugar market was steady, but there were no sales reported and prices were unchanged at 2 1/16 for Cubas cost and freight, equal to 3.67 for centrifugal. The steadier feeling in the spot market led to renewed buying in raw sugar futures and prices at midday were 5 to 7 points net higher.

In refined one refiner reduced list prices ten points to the basis of 5.00 cents for fine granulated. Others were unchanged at 5.10.

## Many Exporters And Millers Crowded Wheat Market

Took Fair Amount of Offerings, Dropping Out When They Became More Liberal.

Winnipeg, Man., Jan. 30.—Exporters and millers were on the wheat market here today and took a fair amount of the offerings. When the offerings became more liberal towards the close they dropped out, however. Farmers were taking advantage to the advance in prices and selling in pretty good volume. Futures closed at the high of the day, showing a gain of one cent for both May and July.

There was a good export inquiry for oats with prices practically unchanged. Contract grades of barley were also in demand. Flax was showing strength during the session and closed with a gain of three cents. Only a limited amount of trading was reported in rye.

Quotations

Wheat, May 1 1/2 3/4; July 1 1/2 3/4.

Oats, May 46 3/4; July 45 3/4 bid.

Barley, May 59 3/4.

Rye, May 50 bid.

Cash prices: Wheat, No. 1 hard 1 1/2 3/4; No. 1 Northern 1 1/2 3/4; No. 2 Northern 1 1/2 3/4; No. 3, Northern 1 1/2 3/4; No. 4, 99 7/8; No. 5, 92 1/2; No. 6, 85 7/8; feed 72 7/8; track 1 1/2 3/4.

Oats No. 2 cw 55 3/4; No. 3 cw and extra No. 1 feed 42 5/8; No. 1 feed 41; No. 2 feed 49 7/8; rejected 36 5/8; track 45 3/8.

Barley, No. 3 cw 58 3/8; No. 4 cw 53 3/8; rejected 47 7/8; feed 46 7/8; track 56 3/8.

Flax, No. 1 new 1.94; No. 2 cw 1.90; No. 3 cw and rejected 1.64 3/4; track 1.94.

Rye, No. 2 cw 56.

## London Oils

London, Jan. 30.—Calcutta—limesed £19, 10s.; limesed oil 33s, 3d.; sperm oil £26; Petroleum, American refined 1s., 4d.; Spirit 1s., 5d.; turpentine 1s., 6d.; 100@70 1/2.

Rosin, American strained, 14s., 6d. type "G" 14s., 6d. Tallow Australian 40s.

## 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 Wednesday, the FIRST day of MARCH next, to Shareholders of record 31st January, 1922.

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

Montreal, 20th January, 1922.

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