

THE STANDARD'S FINANCIAL SECTION

MONTREAL TRAM
DROPS 20 POINTS;
SMELTERS SELLING

Over 1,660 Shares of Smelters Sold at the Low Price of 18½ Points.

Montreal, Nov. 26.—The features of today's stock market transactions here were the heavy liquidation in smelters and the sale of Montreal Tramways at a drop of 19 1/2 points. The former heavy sale is attributed either to a bear drive or to the forced sale of a block of stock at the market. Smelters touched a new low at 18 1/2 and then rallied a little to 19 1/2, a net decline of 3 1/2 points on sales of 1,660 shares.

Sugar, which was quiet went through one of its routine movements, today's being an upward one, the stock closing at a net gain of 1 1/4 points.

This relatively few shares of paper stocks met a moment when buyers were few and some material reductions in prices were the result. Prominent 1 1/2 points at 61 1/2; Laurier's a similar amount at 58 1/2; Spanish River preferred 1 1/2 points at 58 1/2 and the common and Wayagmack a fraction each. Howard Smith lost a point at 114; Abitibi moved against the tendency and finished the day a large fraction net up at 58 3/4.

Sell Up a Fraction.
The utilities were irregular with Bell Telephone up a fraction, Brazilian unchanged; Montreal Power down 5 1/2 points and Quebec Railway up 1 1/2. Montreal Tramways sold at 18 1/2, down 1 1/2 points from the sale last on April 13. Elsewhere steamship preferred firmed 1 1/2 points, lost a couple of days ago; Abitibi in quiet trading lost 3 1/2 points; Dominion Steel was down a point at 45 1/2; and Steel of Canada a large fraction at 61. Among the banks Nova Scotia lost 5 points at 256, and Montreal gained 1 1/2 points at 197 1/2. Total sales, listed, 5,681; bonds, 855,500.

MONTREAL SALES

Abitibi	Asked	Bid
Brazilian L. H. and P.	35 1/2	35 1/2
Brooklyn	84 1/2	84 1/2
Canada Car	78 1/2	78 1/2
Canada Car Pfd.	78 1/2	78 1/2
Canada Cement Pfd.	87 1/2	87 1/2
Canada Cotton	87 1/2	87 1/2
Det. United	103 1/2	103 1/2
Dom. Bridge	78 1/2	78 1/2
Dom. Cannery	50 1/2	50 1/2
Dom. Iron Pfd.	40 1/2	40 1/2
Dom. Iron Com.	40 1/2	40 1/2
Dom. Tex. Com.	100 1/2	100 1/2
Laurentide Paper Co.	92 1/2	92 1/2
Macdonald Com.	21 1/2	21 1/2
Mt. L. H. and Power	79 1/2	79 1/2
Ogilvie	199 1/2	199 1/2
Pennant's Limited	100 1/2	100 1/2
Quebec Railway	22 1/2	22 1/2
Shaw	108 1/2	108 1/2
Shaw W. and P. Co.	108 1/2	108 1/2
Spanish River Com.	83 1/2	83 1/2
Spanish River Pfd.	88 1/2	88 1/2
Steel Co. Can. Com.	61 1/2	61 1/2
Toronto Halls	44 1/2	44 1/2
Wayagmack	102 1/2	102 1/2

Abitibi Com.—56 at 53.	Steamships Com.—5 at 50.
Abitibi Pfd.—56 at 53.	Steamships Pfd.—5 at 50.
Can. Car Pfd.—56 at 78 1/2.	Can. Car Pfd.—56 at 78 1/2.
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High	Low	Close
January	16.80	16.80
February	16.80	16.80
March	16.80	16.80
April	16.80	16.80
May	16.80	16.80
June	16.80	16.80
July	16.80	16.80
August	16.80	16.80
September	16.80	16.80
October	16.80	16.80

IRREGULAR AND
HEAVY TRADING IN
WALL STREET LISTS

Foreign Exchange Was Firm and Call Money Remained at Six Per Cent.

New York, Nov. 26.—Trading on the stock exchange today presented an irregular picture. The market was generally quiet, with some heavy trading in the afternoon. The price movements were extremely irregular when not actually heavy. Apart from the relaxed tone of the money market, which extended to bankers' acceptances and commercial paper, developments and advances over the holiday recess were again of a character to inspire extreme caution.

Grain quotations suffered another seasonal decline, other commodity markets were nervous, and one of the most influential of the individual steel manufacturers adopted lower prices "due to the law of supply and demand."

London Exchange Better.
Exchange on London was firmer, the improvement coinciding with the better showing of the Bank of England in its liability reserves, and values to most other foreign centres, Greece again excepted, were variably higher.

Shipments, oils, steels and coppers were the most vulnerable issues, their reactions of one to five points keeping pace with reduced business, lower prices and reduction of output, especially in the metal industry. London also associated some of today's selling with the closing out of former bull pools.

Crucible Steel, Atlantic Gulf and Mexican Petroleum reflected constant pressure with International Paper, Virginia-Carolina Chemical and several of the cheaper rails. Neutralizing factors were restricted to several of the investment rails, notably coals, also American Woolen and sundry specialties. Sales amounted to 755,000 shares.

Call Loans 6 Per Cent.
Call loans for the day and into the coming week held at the one rate of six per cent, and an enlarged volume of business in acceptances and mortgage loans was reported at the lower quotations.

Although the new issue of Canadian Northern bonds was quickly taken, the general bond market was dull and heavy, especially for Liberty issues, the second 4 1/2% losing one point, the fourth 4 1/4% a large fraction. Total sales, par value, aggregated \$15,275,000.

Old United States bonds were unchanged on call.

N. Y. QUOTATIONS

Open	High	Low	Close
Am. Beet Sug.	124 1/2	124 1/2	124 1/2
Am. Car Pfd.	124 1/2	124 1/2	124 1/2
Am. Loco	85 1/2	85 1/2	85 1/2
Am. Sugar	94 1/2	94 1/2	94 1/2
Am. Smelting	40 1/2	40 1/2	40 1/2
Am. Stl. Pfd.	31 1/2	31 1/2	31 1/2
Am. Woolen	67 1/2	67 1/2	67 1/2
Am. Tele.	98 1/2	98 1/2	98 1/2
Anacosta	40 1/2	40 1/2	40 1/2
Am. Can.	29 1/2	29 1/2	29 1/2
Atchafalpa	84 1/2	84 1/2	84 1/2
Bait and O.	89 1/2	89 1/2	89 1/2
Bald Loco	90 1/2	90 1/2	90 1/2
Beth Steel	58 1/2	58 1/2	58 1/2
Brook. Rap. Tr.	12 1/2	12 1/2	12 1/2
C. F. I.	29 1/2	29 1/2	29 1/2
Ches. and O.	94 1/2	94 1/2	94 1/2
China	20 1/2	20 1/2	20 1/2
Cent. Loco	39 1/2	39 1/2	39 1/2
Can. Pacific	117 1/2	117 1/2	117 1/2
Crucible Stl.	92 1/2	92 1/2	92 1/2
Erie	15 1/2	15 1/2	15 1/2
Erie 1st Pfd.	23 1/2	23 1/2	23 1/2
Gen. Motors	10 1/2	10 1/2	10 1/2
Indus. Alco	71 1/2	71 1/2	71 1/2
Int. Paper	46 1/2	46 1/2	46 1/2
Inspir. Copper	34 1/2	34 1/2	34 1/2
Kenn. Copper	19 1/2	19 1/2	19 1/2
Lehigh Valley	50 1/2	50 1/2	50 1/2
Mer. Mar. Pfd.	52 1/2	52 1/2	52 1/2
Mex. Petrol.	161 1/2	161 1/2	161 1/2
Midvale Steel	30 1/2	30 1/2	30 1/2
Miss. Pacific	27 1/2	27 1/2	27 1/2
N. Y. Central	78 1/2	78 1/2	78 1/2
N. Y. N. H. and H.	22 1/2	22 1/2	22 1/2
Norfolk and W.	100 1/2	100 1/2	100 1/2
North Pacific	84 1/2	84 1/2	84 1/2
Pennsylvania	41 1/2	41 1/2	41 1/2
Reading Com.	87 1/2	87 1/2	87 1/2
Republic Stl.	67 1/2	67 1/2	67 1/2
Royal Dutch	68 1/2	68 1/2	68 1/2
St. Paul	20 1/2	20 1/2	20 1/2
South Pac.	113 1/2	113 1/2	113 1/2
South Railway	25 1/2	25 1/2	25 1/2
Sloss	64 1/2	64 1/2	64 1/2
Studebaker	45 1/2	45 1/2	45 1/2
Un. Pacific	121 1/2	121 1/2	121 1/2
U. S. Stl. Com.	82 1/2	82 1/2	82 1/2
U. S. Rubber	66 1/2	66 1/2	66 1/2
Utah Copper	53 1/2	53 1/2	53 1/2
West Electric	45 1/2	45 1/2	45 1/2
U. S. Stl. Pfd.	108 1/2	108 1/2	108 1/2

CHICAGO GRAIN

Wheat	High	Low	Close
March	1.51 1/2	1.47 1/2	1.48
December	1.57 1/2	1.53 1/2	1.53 1/2
Corn	High	Low	Close
May	.79 1/2	.75 1/2	.76 1/2
December	.65 1/2	.63 1/2	.64 1/2
Oats	High	Low	Close
May	.47 1/2	.45 1/2	.46 1/2
December	.44 1/2	.42 1/2	.43 1/2
Barley	High	Low	Close
January	22 1/2	22 1/2	22 1/2

MONTREAL PRODUCE

Montreal, Nov. 26.—OATS—Canadian Western, No. 2, 76; No. 3, 71.	WHEAT—Manitoba spring wheat, No. 1, 1.14; No. 2, 1.12; No. 3, 1.10.
Barley—No. 1, 1.14; No. 2, 1.12; No. 3, 1.10.	RYE—No. 1, 1.14; No. 2, 1.12; No. 3, 1.10.
CLAY—No. 1, 1.14; No. 2, 1.12; No. 3, 1.10.	CLAY—No. 1, 1.14; No. 2, 1.12; No. 3, 1.10.

FARMERS TIRE OF
HOLDING WHEAT AND
FLOOD THE MARKET

Prices at Winnipeg Touch a New Low for the Season and Continue Weak.

Winnipeg, Nov. 26.—Wheat touched the low price of the season here today, with November at \$1.75; December at \$1.80, and May at \$1.85. The opening was extremely weak, being from 2 1/2 to 10 cents down and was followed by further declines in the nearby position. Reaction followed later and substantial advances were made, only to be partly lost again, and the general situation was bearish and underdone. Wheat closed 3 1/2 to 4 1/2 cents lower. The demand for cash wheat was very quiet. Buyers were squaring away and gave evidence of having cleaned up for November. The offering was very heavy, indicating that farmers are tired of holding their grain and are gradually letting go. Wheat—Close—November, \$1.75; December, \$1.80; May, \$1.85.

Cash prices unchanged.
American corn—No. 2, yellow, \$1.05; nominal, track Toronto, prompt shipment.

Canadian corn, feed, nominal. Manitoba barley, in store Fort William—No. 1, c. w. 50; No. 4, c. w. 48; No. 2, feed, 47; No. 3, feed, 47.

Barley, Ontario malting, 50 to 55, outside. Ontario wheat—No. 2, \$1.70 to \$1.80, local, shipping points, according to freight; No. 1 spring, \$1.65 to \$1.75; Ontario oats—No. 2, white, nominal, to 45, according to freight outside.

Peas—No. 1, \$1.75 to \$1.80, according to freight. Buckwheat, nominal, 35 to 41. Rye, No. 2, \$1.50 to \$1.55. Ontario flour, in jute bags, government standard, prompt shipment, delivered at Montreal, nominal, \$5.50. Manitoba flour, track Toronto, cash prices; first patents, \$11.00; second patents, \$11.

Milled, carloads, delivered Montreal, freight, bags included; bran, per ton, \$35 to \$40; shorts, per ton, \$42 to \$45; feed flour, \$2.75 to \$3. Hay, loose, No. 1, per ton, \$38 to \$39; baled, track Toronto, \$30 to \$32.

Chicago, Nov. 26.—Strained financial conditions in North Dakota had much to do today with a violent new break in the price of wheat. For the first time in several years the cereal commanded less than \$1.50 a bushel. There was a nervous close at 8 to 7 3/4 cent decline. Corn finished at 1 1/2 cent loss to 3 1/2 cent gain; oats up 1/2 to 3/4 cent, and provisions varying from 20 cents off to an advance of 1 1/2 cent.

Attention to the remarkable series of rural bank failures in North Dakota was so eager and general among wheat producers that a selling stampede could be easily foreseen. As soon as the market opened, rushes to the bear side of the market began, and buyers were restrained through knowledge not only of the North Dakota banking situation, but also on account of a fresh break in the cotton market, and

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THE BANK OF NOVA SCOTIA
J. B. Stewart, President; St. John, N. B. Branch; Montreal, Quebec, and other cities. Capital, \$1,000,000. Assets, \$1,000,000.

LONDON OILS

London, Nov. 26.—Calcutta linseed, 230; lard, 230; sperm oil, 230; Petroleum, American refined, 23. 3 1/4; Turpentine spirit, 114; Rubber, American, 48; type "Q", 48; Tallow, Australian, 88. 6d.

WESTERN TRADE DULL.

Winnipeg, Nov. 26.—Business conditions throughout Canada continue dull and unsatisfactory, and collections are generally poor, especially in the West, states the weekly report of the Canadian Credit Men's Trust Association.

SUGAR MARKET QUIET.
New York, Nov. 26.—Raw sugar was quiet today at 4 3/4 for Cubas, cost and freight, equal to 5 1/2 for centrifugal. Refined sugar steady at 8 7/8 to 9 1/2 for fine granulated. Sugar futures were very quiet during the day.

owing to the posting of temporarily lower quotations on British exchange. Railroads took place later, influenced by estimates that one million bushels had been bought to go to Europe from ports on the Gulf of Mexico. Announcement, however, that the Belgian Government had withdrawn from the market led to a fresh setback as the day came to an end.

Corn and oats at first sympathized with wheat depression, and December corn touched the lowest point since before the war. In the last part of the session, though, the scantiness of country offerings tended to make the market harder.

A Buy Which Means Money Made
Financial authorities agree that prices of securities, particularly those of public utilities, are at the bottom, and it is a fact that the new N. B. Telephone issues fulfill all requirements of stocks now so generally recommended for purchase.

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GOSSIP AROUND
THE MARKETS

It is announced that the recent City of Toronto bond issue of \$2,500,000 have been disposed of by the Dominion Securities Corporation and their associates. The bonds, which are offered at a price to yield 6.35 to 6.50 per cent, according to maturity, have all been placed in Canada.

Dividend declarations today are Steel Company of Canada, 1 3/4 per cent, on preferred and 1 1/4 per cent, on common, payable February 1, to record January 10.

The announcement is made at Montreal that a syndicate composed of A. Read and Co., the National City Co., The Guaranty Co. of New York, Lee, Higginson & Company, the Bankers Trust Company, and Blair & Company, Inc., all of New York, and the Continental and Commercial Trust and Savings Bank of Chicago, have purchased \$25,000,000, 20 year 7 per cent, bonds of the Canadian Northern Railway, dated December 1, 1920, and maturing December 1, 1940. The bonds are guaranteed unconditionally as to principal and interest by the Canadian Government. It is understood the bonds will be offered at a slight premium.

ing the forenoon. May, the only position traded in, advanced 15 points on covering.

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