

THE STANDARD'S FINANCIAL SECTION

Irregular Market
Marked Business
On Wall Street

Dealings in Rails Were Relatively Nominal, Handicapped by Labor Conditions.

New York, Nov. 1.—Changes occurring in today's moderately broad but irregular stock market again were influenced almost entirely by adverse technical conditions and bearish professional operations. Oils held their recent lead as the most active issues, but speculation in that group became increasingly confusing on the more unstable course of Mexican Petroleum and prominent domestic shares.

Dealings in rails were relatively nominal. That division continued handicapped by uncertain labor conditions and no material expansion of traffic.

Industrials of the steel, equipment, motor and allied types were under intermittent pressure to the accompaniment of lower price schedules, actual prospective, and diminished earnings. Tobacco reacted on rumors of a "trade war" and further losses among food, chemical, rubber and several of the mail order and merchandising specialties were traceable to similar causes. Sears-Roebuck's smaller October sales being a case in point.

Mixed quotations ruled at the close, sales amounting to 900,000 shares.

Considering the heavy transfer of funds incidental to November payments, the money market was comparatively easy. The 5 1/2 per cent opening rate eased to 5 per cent at mid-day and held.

Foreign exchanges again reacted, the slight setback in sterling being associated with the Irish situation. Reaction in continental remittances were moderate.

The bond market was featureless on smaller dealings, liberty issues showing steadiness with firmness in most domestic industrials and rails. Total sales, par value, aggregated \$13,850,000.

N. Y. Quotations

(Compiled by McDougall and Cowans 58 Prince Wm. St.)

	Open	High	Low	Close
Am Sugar	53 1/2	54 1/2	53 1/2	53 1/2
Am Oil	28 1/2	29 1/2	28 1/2	28 1/2
Am Loco	91 1/2	91 1/2	91 1/2	91 1/2
Asphalt	62 1/2	63 1/2	61 1/2	61 1/2
Am Sum	35 1/2	36 1/2	35 1/2	35 1/2
Atchafalpa	83 1/2	84 1/2	83 1/2	83 1/2
Am Telo	28 1/2	29 1/2	28 1/2	28 1/2
Am Can	28 1/2	29 1/2	28 1/2	28 1/2
Am Wool	77 1/2	77 1/2	77 1/2	77 1/2
Beth St	56 1/2	56 1/2	56 1/2	56 1/2
Wool Loco	90 1/2	91 1/2	90 1/2	90 1/2
Copper	40 1/2	41 1/2	40 1/2	40 1/2
Corn Pro	81 1/2	81 1/2	81 1/2	81 1/2
C and O	55 1/2	56 1/2	55 1/2	55 1/2
Cuba Cane	73 1/2	74 1/2	73 1/2	73 1/2
Cruc Sul	64 1/2	64 1/2	64 1/2	64 1/2
C P R	112 1/2	113 1/2	112 1/2	112 1/2
Gen Lea	28 1/2	28 1/2	28 1/2	28 1/2
Gen Lda	62 1/2	63 1/2	62 1/2	62 1/2
Chan Mota	42 1/2	43 1/2	42 1/2	42 1/2
Gen Mota	10 1/2	10 1/2	10 1/2	10 1/2
G N Pld	71 1/2	72 1/2	71 1/2	71 1/2
Int Paper	53 1/2	54 1/2	53 1/2	53 1/2
Ind Alco	46 1/2	47 1/2	46 1/2	46 1/2
Kel Spg	40 1/2	40 1/2	40 1/2	40 1/2
Ken Cpr	23 1/2	23 1/2	23 1/2	23 1/2
Mar Pet	98 1/2	98 1/2	98 1/2	98 1/2
Mia Pac	18 1/2	18 1/2	18 1/2	18 1/2
N Y N H	41 1/2	41 1/2	41 1/2	41 1/2
N Y Cent	72 1/2	72 1/2	72 1/2	72 1/2
Nor Pac	73 1/2	74 1/2	73 1/2	73 1/2
Pac Oil	45 1/2	46 1/2	45 1/2	45 1/2
Pennsylv	35 1/2	35 1/2	35 1/2	35 1/2
Pan Amer	44 1/2	45 1/2	44 1/2	44 1/2
Pierce Ar	49 1/2	49 1/2	49 1/2	49 1/2
Reading	69 1/2	70 1/2	69 1/2	69 1/2
R Island	33 1/2	33 1/2	33 1/2	33 1/2
R I and S	50 1/2	50 1/2	50 1/2	50 1/2
Roy Dutch	49 1/2	49 1/2	49 1/2	49 1/2
Sine Oil	22 1/2	22 1/2	22 1/2	22 1/2
South Pac	78 1/2	79 1/2	78 1/2	78 1/2
South Ry	19 1/2	19 1/2	19 1/2	19 1/2
Studebaker	74 1/2	75 1/2	74 1/2	74 1/2
Tex Oil	42 1/2	43 1/2	42 1/2	42 1/2
Utah Cpr	55 1/2	56 1/2	55 1/2	55 1/2
Ua Oil	22 1/2	23 1/2	22 1/2	22 1/2
Ua Pac	120 1/2	120 1/2	120 1/2	120 1/2
Ua Drug	62 1/2	62 1/2	62 1/2	62 1/2
U S Steel	80 1/2	80 1/2	80 1/2	80 1/2
U S Rub	48 1/2	49 1/2	48 1/2	48 1/2
U S Rub Pld	87 1/2	88 1/2	87 1/2	87 1/2
Westing	45 1/2	46 1/2	45 1/2	45 1/2
Sterling	124 1/2	124 1/2	124 1/2	124 1/2
N Y Funds	8 1/2	8 1/2	8 1/2	8 1/2

Wheat Market

(Compiled by McDougall and Cowans 58 Prince Wm. St.)

	High	Low	Close
May	112 1/2	109 1/2	109 1/2
December	107 1/2	102 1/2	102 1/2
Corn:			
May	53 1/2	51 1/2	51 1/2
December	48 1/2	45 1/2	45 1/2
Oats:			
May	37 1/2	36 1/2	36 1/2
December	33 1/2	31 1/2	31 1/2
Winnipeg Grain:			
Wheat:			
May	113 1/2	109 1/2	109 1/2
December	109 1/2	103 1/2	103 1/2
Oats:			
May	41 1/2	40 1/2	40 1/2
December	38 1/2	37 1/2	37 1/2

Montreal Produce

Montreal, Nov. 1.—Oats, Canadian Western, No. 2 53 1/2 to 53 1/2; No. 3 51 1/2 to 52 1/2.

Flour, Man. Spring wheat patents, firsts 7.60.

Rolls oats, bag 50 lbs 2.90 to 3.00.

Barley, 21.25.

Hay, No. 2, per ton, car lots 27.00 to 28.00.

Cheese, finest 48s 12 1/4.

Pears, selected, 48s.

Potatoes, per bag, car lots 1.25 to 1.35.

Prices Lower
On Montreal
Stock Market

Trading Was Light, Interest Centering in Atlantic Sugar Whose Sales Led.

Montreal, Nov. 1.—Trading on the local stock exchange today was a very light affair and prices were again generally lower.

Most of the interest centered in Atlantic Sugar sales of which made up nearly half the day's total. The stock opened 1/4 up at 31 1/2 and made a steady advance to 32 where it closed with a point gain.

Papers in Lead.

The papers maintained their market leadership and again prices worked downwards. Brompton was most active and closed 1/4 lower at 26. Abibi held unchanged on fairly active dealings at 21. The most important loss of the group was in Spanish preferred which sold a point down at 76. The common was a half lower at 63. Laurende moved down 1/4 to 79 1/2. Brazilian was another fairly active issue and the price was carried up 1/4 to 24 1/2. Smelters sold up 1/4 at 19.

The day's losses were headed by a drop of 1 1/2 points to sixty in E. E. Steel 2nd preferred. Both common and preferred of Dominion Steel declined 1/4 and Steel of Canada sold 1/4 down at 62 1/2.

National Breweries was quiet and lower 1/2 to 54 1/2.

The one feature of trading in bank stocks was an advance of 3 1/2 points in Bank of Montreal to 158.

Business in bonds was dull but prices generally held firm.

Total sales, listed, 5,597; bonds 1,658,050.

Montreal Sales

(Compiled by McDougall and Cowans 58 Prince Wm. St.)

Montreal, Nov. 1.

Morning Sales

Abibi	75 1/2
Asbestos Com	35 1/2
Atlantic Sugar	200 1/2
Bell Telephone	200 1/2
Brompton	25 1/2
Dom Iron Pld 6 p.c.	20 1/2
Dom Iron Pld 6 p.c.	20 1/2
Dom Telephone	35 1/2
Gen Electric	20 1/2
Gen Electric	20 1/2
Montreal Power	100 1/2
National Breweries	50 1/2
Spanish River Pld	75 1/2
Steel of Canada	75 1/2
Steel of Canada	75 1/2
Smelting	300 1/2
Shawinigan	48 1/2
1921 Victory Loan	99 1/2
1922 Victory Loan	99 1/2
1923 Victory Loan	99 1/2
1924 Victory Loan	99 1/2
1925 Victory Loan	99 1/2
1926 Victory Loan	99 1/2
1927 Victory Loan	99 1/2
1928 Victory Loan	99 1/2
1929 Victory Loan	99 1/2
1930 Victory Loan	99 1/2
1931 Victory Loan	99 1/2
1932 Victory Loan	99 1/2
1933 Victory Loan	99 1/2
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1988 Victory Loan	99 1/2
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1991 Victory Loan	99 1/2
1992 Victory Loan	99 1/2
1993 Victory Loan	99 1/2
1994 Victory Loan	99 1/2
1995 Victory Loan	99 1/2
1996 Victory Loan	99 1/2
1997 Victory Loan	99 1/2
1998 Victory Loan	99 1/2
1999 Victory Loan	99 1/2
2000 Victory Loan	99 1/2

Toronto Grain

Quotations

Toronto, Nov. 1.—Manitoba wheat, No. 1 Northern 114; No. 2 Northern 112 1/2; No. 3 Northern 107; No. 4 wheat not quoted.

Manitoba barley, No. 2 ow 66; No. 1 1 1/2. All above on truck bay ports.

American corn, No. 2 yellow, 57, bay ports, prompt shipment.

Ontario oats, No. 2 white 33 to 40, according to freight outside.

Ontario wheat, car lots, f.o.b. shipping points, according to freight; No. 2 winter 1.00 to 1.05; No. 3 winter, 97 to 1.02; No. 1 commercial 93 to 98; No. 2 spring 90 to 95; No. 3 spring nominal; No. 2 goose nominal.

Barley, No. 3 extra test 47 pounds or better 55 to 58.

Buckwheat, No. 1 nominal 60 to 65.

Rye, No. 2 90.

Manitoba flour, first patent 7.60; second patent 7.10.

Ontario flour, 30 per cent patent, bulk onboard 5.00; mill feed car lots delivered Montreal, freight, bags included; bran 18.00 to 20.00 per ton; shorts 21.00 to 23.00 per ton. Good feed flour, per bag 1.70 to 1.80.

Hay per ton 25.00, mixed 18.00; straw, car lots 11.00 to 11.50.

Cotton Market

(Compiled by McDougall and Cowans 58 Prince Wm. St.)

	High	Low	Close
January	18.33	17.85	18.27
March	18.26	17.82	18.23
May	17.98	17.52	17.94
July	17.48	17.05	17.47
October	16.60	16.54	16.52
December	16.44	16.32	16.37

GOSSIP AROUND
THE MARKETS

The market continued very irregular yesterday. There was further profit taking, sales opening with traders taking the bear side, but not very much long stock came out, and prices soon rallied on short coverings.

A rally of 3 1/2 points in M. N. P. was the feature of Tuesday's market.

Yesterday's market was decidedly professional and seems to be bearish at the present time.

Willis Overland has paid 10 per cent of its banking indebtedness there by reducing this item to approximately \$18,000,000 on which an extension from four to eight months has been granted.

There is a strong feeling in some quarters of the street that the rail road short interests will be forced to cover at higher prices in the strong drive by powerful interests before the month is over.

In prominent houses not identified with the oil expressions of doubt are beginning to appear regarding reports of the exhaustion of Mexican oil wells. It is suggested that perhaps somebody wanted bargain price stocks.

Expectations of broadening market as the arms conference draws near are being entertained in active wire houses in touch with all parts of the country. Advice is being more general to take advantage of recessions to buy representative issues.

Legal Battle For
Control of Rich
Gold Mine Claims

Heirs of Capt. Alexander Making Strong Fight in Courts.

Vancouver, B. C., Nov. 1.—The recent decision of the supreme court in favor of the heirs of Captain J. Alexander and the notice of appeal, which it is believed will take the case ultimately before the privy council, marked another stage in the long drawn out legal battle waged for control of the famous Engineer gold mine claims. The claims are on the east side of the town of Smith, some 10 miles from Atlin, B. C., and are said to be the richest in free gold in the world, with a valuation of three million dollars.

The defendants in the case were James Allen Fraser, administrator of the estate of Allen J. Smith, sole beneficiary of Alexander, and also Veda M. Smith, his mother, and Charles C. Smith, his brother.

The plaintiffs were the Engineering Mining Company, consisting of shareholders and His Majesty's attorney-general for British Columbia. The decision in favor of Alexander's heirs was given on the ground that certain requirements of the Mineral Act were not complied with before commencing the action.

The plaintiffs alleged that the late Captain Alexander and his associates "jumped" the claims; and that although the defendants might have an apparently good Crown grant, this claim was nevertheless based upon a trespass in the first place; and that so long as the root of the title was bad the whole structure fell to the ground.

On the other hand, the defendants rested their case largely on the regularity of the proceedings, and the opportunity afforded the plaintiffs to object in the early stages and their acquiescence during a long period of years.

Six of the leading witnesses in the case met death during the course of the legal struggle. Captain Alexander and his wife went on the Princess Sophia, wrecked on Vancouver Island, committed suicide in Philadelphia in 1919. Edwin Brown secretary for the shareholders, disappeared mysteriously from Eliza, Wash., many months ago. Joseph Hislop, prominent stockholder, was killed in an accident in Chicago. A. P. Mead, president of the company, slipped on the stairs of a Portland, Ore., building and was killed, and D. C. Brown, all shareholder, died of cancer in San Francisco.

Raw Sugar Market

Remains Quiet

New York, Nov. 1.—The market for raw sugar was quiet early today at 4.06 to 4.11 for centrifugal.

Raw sugar futures were easier under liquidation and selling by commission houses with prices at midday 4 to 6 points net lower. There were no changes in refined sugar. Futures 5.20 to 5.30. Refined futures were without transactions.

London Oils

London, Nov. 1.—Close: Calcutta mixed 217 6s; mixed 27s 6d; sperm oil 23s.

Petroleum, American refined 1s 4d; spirits 1s 5d.

Rosin, American strained 16s; Type 2 16s 6d.

Tar, American 4s 6d.

Tallow, Australian 47s 6d.

New Low Levels
Reached On The
Wheat Market

Selling Pressure Heavy But Absorbing Power Was Almost Negligible.

Winnipeg, Nov. 1.—With the trade generally very bearish, new low levels were reached on the local wheat market today. November worked to a low of \$1.06 1/2. The selling pressure was heavy but the absorbing power was almost negligible and new business was difficult to work. The close was 4 to 5 lower. Coarse grains, in line with wheat, were all weak and closed with losses.

The cash markets for all grains were all dull and featureless. The demand was very poor, the offerings heavy and large amounts could be secured by stretching the market price from 1-8 to 1-4.

Close: Wheat, November 1.06 1/2 bid; December 1.03 1/2 bid; May 1.09 1/2 bid; Oats, November 39 1/2 bid; May 40 1/2 bid.

Barley, November 57 1/2 bid; December 55 1/2 bid; May 59 3/4 bid.

Flax, November 1.70 1/2 bid; December 1.69 1/2 bid.

Rye, November 80 1/2 bid; December 82 1/2 bid; May 81.

Cash prices: Wheat, No. 1 hard, 1.07 1/2; No. 2 northern, 1.06 1/2; No. 2 northern, 1.04; No. 3 northern 99 1/2; No. 4, 98; No. 5, 87 1/2; No. 6, 75 1/2; feed, 68 1/2; track Manitoba, Saskatchewan and Alberta, 1.06 1/2.

Oats, No. 2 c.w. 40; No. 3 c.w. and extra No. 1 feed, 37; No. 1 feed 35; No. 2 feed, 32; rejected, 29 1/2; track 39 1/2.

Barley, No. 3 c.w. 57 1/2; No. 4 c.w. 52 1/2; rejected and feed 47 1/2 track 57 1/2.

Flax, No. 1 c.w. 1.70 1/2; No. 2 c.w. 1.66 1/2; No. 3 c.w. 1.40 1/2; track 1.70 1/2.

Rye, No. 2 c.w. 80 1/2.

Chicago Wheat
Prices Collapsed

Chicago, Nov. 1.—Wheat prices collapsed today to new low price records for 1921. The break followed persistent liquidation in a market that was without any robust support. There was a nervous finish, 5-8 to 6-8 cents net lower. Corn lost 1-4 to 7-8 to 2-1-2; and oats 1-4 to 1-5-8. 100 provisions the outcome ranged from 17 cents decline to a rise of 1-2 cents.

Wheat, December 1.02 1/2; May 1.06 1/2; Corn, December 48 1/2; May 48 1/2; Oats, December 31 3/4; May 36 1/2; Pork, January 15.00.

Lard, January 8.82; March 9.07.

Rebs, January 1.45; May 7.52.

Merger Plans
Fall Through

New York, Nov. 1.—David A. Schulte president of the Schulte Retail Stores Corporation announced today that negotiations for the merger of his corporation with the United Retail Stores Corporation which includes the United Cigar Stores Corporation, had fallen through.

The Racing Game.
(Hamilton Spectator)

Two hundred Windsor merchants administered a solid plexus blow to the racing industry, in answer to a questionnaire by the Retail Merchants' Association. They claim that customers bet their money, lose it, and let their accounts run, and deny that the city derives any permanent benefit. Their experience is similar to that of business men elsewhere. Little can be said in favor of the betting habit, either morally or financially.

City of
St. John, N. B.
6% Bonds

Dated 1st Nov., 1921.

Due 1st Nov., 1931

Denominations \$500, \$1,000

Price 99 1-4 and Interest.

Yielding 6.10%

Eastern Securities Company Limited

Jas. MacMurray
Managing Director.

ST. JOHN, N. B.
HALIFAX, N. S.

2,000 TONS OF
GRAIN RUSSIA'S
DAILY NEED

Reports Show Each Day's Delay Costs Thousand More Lives.

London, Nov. 1.—It will require 2,000 tons of imported grain daily to feed 15,000,000 starving Russians, asserts Col. William N. Haskell, director of the Russian unit of the American Relief Administration, in the first comprehensive report received by the London headquarters of the administration. Col. Haskell says that each day's delay in the relief of the adult Russians costs a thousand extra lives