THE STANDARD'S FINANCIAL SECTION

MERGERS ARE DOWN BUT ALL UTILITIES GAIN AT MONTREAL

Price Bros. Dropped 44 Points and Carriage Factories 13, While Sugar Gains Three.

Montreal, Nov. 10.—There was a much better trend to the local stock exchange market today with the active papers higher and the inactive ones lower. The utilities generally moved to higher levels while the "merger" stocks moved to the lowest prices of the year. The remainder of the list was irregular. Best gains outside the paper group were scored by Atlantic Sugar which closed just under its high of the day and netted 3 points at 43. Breweries moved up 1 1-4 points to 54 1-2. In the banking group Nova Scotia, not dealt in for a few weeks, sold 11 points higher at 255.

Price Bros. Down 44.

Price Bros., of which fifty shares sold down 44 points scored the largest loss. Carriage Factories sold down 13 points on a small lot, the previous last sale being a couple of months ago. Howard Smith lost nine points at 121. Other large losses were made by Bell Telephone down 3 points; Steamship common, 2 3-4 points lower; Steel, 1 1-2 lower; Lake of the Woods, 2; Macdonald, 2 1-2; Toronto Railway, 1 1-2 and Merchants Bank, 2 7-8.

Among the papers outside those mentioned the Spanish issues were 2 1-2 to 3 1-4 points higher; Abitibi 2 1-2; Laurentide, 3 1-4; Brompton, 2, while Wayagamack was down 2 and Riordon 3 points. Total sales, listed, 24,883; bonds, $78,800; rights, 82.

MONTREAL SALES

(McDougall & Cowans)

	Bid	Asked
Abitibi	60¾	61
Brazilian L H and P	35	35¼
Brompton	63⅝	64
Canada Car	....	36
Canada Car Pfd	....	84
Canada Cement	55	57
Canada Cement Pfd	90	....
Canada Cotton	....	78
Detroit United	101	102
Dom Iron Pfd	61	63
Dom Iron Com	47	47¼
Dom Tex Com	113	....
Laurentide Paper Co	93¾	94
MacDonald Com	25	....
Mt L H and Power	77¾	78¼
Ogilvies	199	200
Penman's Limited	....	110
Quebec Railway	21¾	22
Riordon	177	178
Shaw W and P Co	101	102
Spanish River Com	87¾	88
Spanish River Pfd	89⅞	90
Steel Co Can Com	61	63
Toronto Rails	41	41½
Wayagamack	110	112

Morning

Asbestos Com—10 at 55, 60 at 54.
Asbestos Pfd—125 at 52½, 120 at 52.
Steamships Pfd—5 at 70½.
Dom Textile—10 at 110¾, 155 at 110½.
Canada Cement Pfd—41 at 90.
Canada Cement Com—75 at 56.
Price Bros—50 at 305.
Steel Canada Com—25 at 61¼, 150 at 62, 25 at 61.
Dom Iron Com—150 at 48½, 300 at 48¼, 5 at 48.
Shawinigan—175 at 101.
Montreal Power—189 at 78.
Abitibi—95 at 58½, 650 at 59, 40 at 59¼, 25 at 59½.
Bell Telephone—238 at 101.
Canada Car Pfd—15 at 84.
Toronto Ry—84 at 41½, 14 at 41.
Detroit United—175 at 100.
Ogilvies—75 at 200.
Howard Smith Com—125 at 125.
Lake of Woods—25 at 139.
Laurentide Pulp—420 at 90, 25 at 91½, 190 at 93, 50 at 91.
Smelting—100 at 20, 20 at 20⅝, 25 at 20¼, 45 at 20½.
Wayagamack—85 at 109, 440 at 108, 10 at 109.
Quebec Railway—100 at 21, 25 at 21½, 25 at 21¾.
Atlantic Sugar Com—325 at 40, 25 at 39¾, 100 at 39½, 25 at 39¼, 450 at 39½, 200 at 39¾, 35 at 41, 95 at 41½, 25 at 41¼, 65 at 42¼.
Breweries Com—320 at 53½, 525 at 53¾, 24 at 53⅞, 50 at 53⅞, 10 at 53½.
Span River Com—560 at 84, 25 at 84¾, 450 at 83¾, 386 at 86, 100 at 85¼, 25 at 85½, 25 at 84¼, 100 at 84¼, 150 at 85, 25 at 85¼.
Span River Pfd—380 at 87, 25 at 86⅞, 10 at 87½, 215 at 87½, 20 at 88½, 150 at 87½, 76 at 86⅞, 100 at 88, 200 at 88, 40 at 87½, 10 at 88.
Brompton—625 at 62, 25 at 61¾, 25 at 61½, 525 at 61, 10 at 60¾, 265 at 62½, 100 at 61½.
Glass—10 at 57, 50 at 58.

Afternoon

Asbestos Com—90 at 84.
Asbestos Pfd—10 at 94.
Steamships Com—175 at 52, 25 at 51½.
Steamships Pfd—5 at 70½.
Dom Textile—50 at 112.
Canada Cement Com—25 at 56.
Steel Canada—65 at 61½, 25 at 61¼, 25 at 61.
Shawinigan—45 at 101.
Montreal Power—20 at 78.
Abitibi—50 at 59, 125 at 59½, 325 at 60½, 150 at 60¾, 20 at 60⅞.
Bell Telephone—5 at 101, 50 at 100.
Toronto Ry—2 at 41.
General Electric—10 at 96½.
Detroit United—25 at 101.
Ogilvies—125 at 200.
Howard Smith Com—150 at 124, 65 at 121.
Laurentide Pulp—140 at 92, 2 at 93½, 2 at 92, 75 at 94.
Smelting—60 at 21.
Riordon—5 at 177¼, 50 at 176.
McDonalds—10 at 25.
Wayagamack—280 at 108, 25 at 109, 50 at 107½.
Quebec Railway—120 at 21½, 50 at 21⅝, 25 at 22.
Atlantic Sugar Com—65 at 41, 100 at 43, 25 at 42, 85 at 40.
Breweries Com—55 at 53½, 100 at 53⅞, 25 at 54½, 75 at 54¼, 35 at 54.
Span River Com—10 at 84¾, 125 at 87¼, 150 at 86½, 25 at 85⅝, 50 at 85½, 10 at 85¼, 175 at 85¾, 125 at 86, 25 at 87.
Span River Pfd—72 at 88, 800 at 89, 165 at 88¾, 10 at 88½.
Brompton—595 at 62, 135 at 64, 25 at 64¾, 75 at 63, 100 at 64, 50 at 63, 175 at 63½.
Glass—25 at 59.

EASIER MONEY AT NEW YORK SUPPORTS WEAKENED MARKET

Morning Session Was Very Dull But Stocks Strengthened Later.

New York, Nov. 10—The stock market was firm at the active opening of today's session, becoming acutely weak at midday and rallying vigorously in the later dealings when confident buying of rails, oils and equipments caused urgent short covering and effected pronounced re-adjustments of quoted values.

Sentimental reasons for the sharp reversal at noon were provided by the publication of the United States Steel October tonnage report, showing a very large decrease in filled orders from the preceding month and announcement of suspension of the extra dividend on American Sugar.

These incidents gave the bears an excuse for resuming aggressive operations. Leaders in the industrial and special groups re-acted 1 to 6 points to new low records for the year, while United States Steel fell another fraction to 82⅞, another new low for three years.

Money Rate Easier

Another factor in the late rebound was the easing of money rate, call loans falling back to nine per cent. after attaining to their usual maximum of ten per cent. Time money rallied at 8 per cent. on prime collateral, with freer offerings.

Foreign exchange was another encouraging feature, the rate on London making a further recovery to almost seven cents over the low of last Monday with variable rallies in remittances to the continent, although French exchange lagged.

Individual stocks most affected by today's temporary setback included Mexican Petroleum, Crucible Steel, shippings, sugars and tobaccos, but in a majority of instances losses were replaced by substantial gains at the close. Sales amounted to 1,550,000 shares.

Bonds moved uncertainly during the greater part of the day, but came forward with the stock list towards the finish, most liberal issues scoring net advances. Total sales, par value, aggregating $15,875,000. Old United States bonds were unchanged on call.

N. Y. QUOTATIONS

	Open	High	Low	Close
Am Beet Sug	64	....	....	....
Am Car Fdy	129	130	127	130
Am Loco	89¾	90¾	88½	90¾
Am Smelting	54¾	55⅛	53¾	54⅝
Anaconda	49⅛	49½	46½	48
Atchison	86½	87	86¾	86¾
Am Can	27⅛	27⅝	27⅛	27½
Bets Steel	64¼	64⅝	61½	62½
Balt and O Co	43¼	44¼	43¼	44¼
Bald Loco	103½	106⅛	102¾	116
Brook Rap Tr	13⅛	....	....	....
Ches and O	66¾	66⅞	65⅞	66
Crucible Stl	112¾	112¾	108	111¾
Can Pacific	121	122	120⅛	121
Cent Leath	38½	38¾	38⅛	38¾
Erie Com	15¾	16⅜	15¾	16
Gen Motors	14¾	15⅛	14¾	15⅛
Gt North Pfd	85⅝	86⅛	86⅛	86¼
Inter Paper	57	58¼	56⅞	58¼
Mex Petrol	169	170	164⅛	170
NY NH and H	29¼	30¼	29⅛	29½
N Y Central	80	80½	79¾	79¾
North Pacific	90	90⅞	88¾	90½
Pennsylvania	42½	42½	42	42
Pr Steel Car	90½	91⅞	90½	90½
Reading Com	95¾	96⅝	94½	96
Republic Stl	70¼	71¼	69	70
St Paul	40⅛	40⅞	39¼	39¾
South Pac	112	113⅞	110⅝	113⅞
Studebak XD	52	53	49½	51½
Stromberg	54⅝	57¼	54⅝	57¼
Un Pac Com	124½	124½	123⅞	123¾
U S Stl Com	83¾	84	83	84
U S Stl Pfd	106	106⅛	106	106
N S Rub Com	68⅝	68⅝	67⅝	67⅝
Willys Ov'ld	8¾	9	8¾	8¾
Westing Elec	45⅝	46	45½	46
Sterling	3.39½	....	....	....

N Y Funds c, 129 p.c.,

N. Y. COTTON MARKET

	High	Low	Close
January	18.86	18.11	18.60
March	18.65	18.00	18.40
May	18.45	17.85	18.40
July	18.24	17.57	17.95
December	19.32	18.55	19.02

TURPENTINE STILL DULL.

Savannah, Ga., Nov. 10.—Turpentine nothing doing; last sale November 5th, at 112; receipts, 343; shipments, 209; stock, 15,169. Rosin, steady, sales, 475; receipts, 1,090; shipments, 98; stock, 55,495.

ST JOHN COMPANY FORMED

Fredericton, Nov. 10—Today's Royal Gazette contains notice of letters patent having been granted incorporating A W. F. Powell, Louisa Blanch Powell, married woman, and Sherwood A. M. Skinner, of St. John, as St. John Transportation, Limited, with a capital stock of $10,000, and the head office to be at St. John. The company will carry on the business of expressmen, truckmen and draymen and general express and transportation business.

MORE REDUCTIONS IN NEW YORK SUGARS

New York, Nov. 10—Two of the leading sugar refineries today reduced their list price to the basis of 10½ for fine granulated. Three are now listed at 10½, while two are still at 11 cents. Several retail firms offered sugar to the public at 11 cents, while the prices quoted by other firms range from 11½ to 15 cents.

BANKS WILL CLOSE ACCOUNTS OF ALL IMPORTING STOCKS

Special to The Standard

Montreal, Nov. 10—A circular letter has been issued over the signatures of members of the local stock exchange committee relative to the restriction on the importation into Canada of overseas-held Canadian securities pointing out that the Minister of Finance, Sir Henry Drayton, has asked the banks to discontinue the account of any person or house persisting in the importation of securities and to this the banks have agreed. They added that information pointing to refusal to act upon the minister's instructions should be reported to the local exchange.

RIORDON PROFITS FOR THREE MONTHS OVER $1,600,000

Special to The Standard

Montreal, Nov. 10—It is learned that the net profits of the Riordon Pulp and Paper Company Limited for the first quarter of its fiscal year viz: July 1st to Sept. 30, 1920, exceed $1,600,000. At the time the company was formed estimates of net profits was placed at $5,000,000 while at the above rate they are running at $6,400,000.

GOSSIP AROUND THE MARKETS

The second offering of the $20,000,000 six per cent loan authorized by the City of Paris on April sixth last to be made for the purchase of Canadian produce for sale in Paris is about to take place in Canada. It will consist of $2,000,000 and will be made in denominations of $100, $500 and $1,000 at the price of 96.50 per cent of par, giving a return on the investment of 6½ per cent. The bonds are redeemable on the first May, 1930 and interest is payable half yearly on May 1st and November 1st.

* * *

An issue of $2,853,000 of six per cent annual installment bonds of the City of Toronto has been awarded to a syndicate of financial houses at the price of 94.317.

* * *

An issue of $2,000,000 of Province of Nova Scotia ten year six per cent bonds has been sold to the Dominion Securities Corporation and to W. A. Read and Co. of New York, at 102.02 figured in Canadian funds. Interest and principal are payable in gold in New York.

* * *

Carl Riordon, president of the Riordon Pulp and Paper Coompany, announced today that the market for bleached sulphite is in a very healthy condition and he stated that his company is now accepting contracts for 1921 at prices equal to the highest contract prices received in 1920.

* * *

New York funds in Montreal have advanced to 12¼ per cent premium and are now selling at 12 1-8. Heavy demand is responsible for the gain. Sterling in New York, demand 3.39½, cables, 3.40¼. Sterling in Montreal, demand 3.80, cables 3.80 3-4.

ADRIATIC ISSUE SOLVED

London, Nov. 10—A despatch to the London Times from Santa Margherita says the Adriatic question has been settled. According to these advices the principal points in the settlement are as follows: First, the Istrian frontier practically decided in favor of the Jugo-Slavs; second, Fiume to be independent, with territorial contiguity to Italy; third, Zara under Italian suzerainty; fourth, the islands Cherzo, Lussin and Unie granted to Italy. Premier Giolitti will sign the agreement tomorrow on behalf of Italy.

EXPRESSED JOY TO FISHES.

New York, Nov. 10.—Frederick W. Whitehead expressed his joy to the fishes when he received tidings of parenthood while he was several fathoms underseas in a diver's suit off Cape Henlopen. Whitehead was engaged in salvaging the hull of the ill-fated submarine S-15 which went to the bottom in September, on which he was chief mechanic's mate. The message was wirelessed from Brooklyn, picked up by the S-5 and relayed to him by a telephone attached to his diver's suit.

JOINT ACTION

Joint action seems to have been determined on by the coal dealer and weather man. The higher the temperature the higher the price and there is no vice versa.

Not a Gift.

Dyspepsia Specialist (irritably)—"But sir, you must chew your food. What were your teeth given you for?"

Patient (calmly)—"They weren't given to me—I bought 'em."

BRITISH BUYING SENDING WHEAT TO NEW HIGH LEVELS

For First Time in Two Months News from Overseas Boosts Trade.

Chicago, Nov. 10—Swift upturns in the price of wheat today followed word that for the first time in nearly two months, Great Britain was buying on this side of the Atlantic. The market was also bullishly affected by announcement that no general calling of rural loans in Kansas was looked for. Prices closed strong, 5¾ to 9¾ net higher.

Corn gained ⅝ to 1¾ cents, and oats ⅝ to 1½ cents. In provisions the outcome varied from 25 cents decline to 15 cents advance.

Close:—Wheat, December, $1.86¼; March, $1.81. Corn, December, 79⅝; May 83⅜. Oats, December, 50⅝; May 56. Pork, November, $23.05; January, $23.90. Lard, November, $16.40; January, $15.50. Ribs, November, $13.75; January, $13.15.

STEEL ORDERS SHOW ANOTHER DECLINE

New York, Nov. 10—The monthly tonnage report of the United Stotes Steel Corporation, made public here today, showed 9,836,852 tons of unfilled orders on hand October 31. This is a decrease of 537,952 tons from last month's unfilled orders which totalled 10,374,804 tons. These figures represent the third successive decline in steel unfilled orders since last July, reducing them approximately to those reported last March, when they were 9,892;075 tons.

TORONTO GRAIN

Toronto, Nov. 10—Manitoba oats No. 2, cw 65 7-8; No. 3, cw 59 5-8; extra No. 1 feed 59 5-8; No. 1 feed 56 5-8, No 2 feed 53 5-8, all in store Fort William. Northern wheat, new crop No. 1 Northern $2.12 7-8; No. 2 Northern $2.11 7-8; No. 3 Northern $2.08 3-8; No. 4. Northern $2.01 5-8, all in store Fort William. American corn. No. 2 yellow, $1.23, nominal track Toronto, prompt shipment. Canadian corn feed nominal. Manitoba barley in store Fort William No. 3, cw $1.15; No. 4 cw $1.07; rejects 87 1-2; feed 87 1-2. Barley. Ontario malting $1.00 to $1.05. Ontario wheat No. 2 $1.95 to 2.00 fob shipping points, according to freights; No. 1 spring $1.90 to $1.95. Ontario oats No. 2, white, nominal 58 to 59 according to freights outside. Buckwheat nominal. Rye No. 3, $1.55 to $1.60. Ontario flour, in jute bags, government standard, prompt shipment delivered at Montreal, nominal $8.75. Manitoba flour, track Toronto, cash prices, first patents $12.90; second patents $12.40; third patents $11.80. Mill feed, carloads, delivered Montreal, freights bags included. Bran $38 to $40.25 per ton; shorts per ton $42 to $45.25; feed flour $2.75 to $3. Hay, loose No. 1 per ton 38 to $39; baled, track Toronto $30 to $32.

RAILWAY EARNINGS

Montreal, Nov. 10—Canadian Pacific Railway earnings for the week ending November 7, were $5,723,000, an increase of $1,902,000 over the same week last year. Canadian National gross earnings for the week ending November 7, 1920, were $2,770,758, an increase of $703,136 over the corresponding week of last year.

LONDON OILS

London, Nov. 10—Calcutta linseed, £81. Linseed oil, 62s. 6d. Sperm oil, £60. Petroleum, American refined, 2s. 3¼d. Spirits, 2s. 4¼d. Turpentine, spirits, 117s. Rosin, American strained, 46s.; type G., 49s. Tallow Australian, 76s. 6d.

URGES LEARNING OF ENGLISH

Quebec, Nov. 10.—"Learn English, learn it while you are young and learn it well," was the admonition last night of Premier Taschereau to the students of the Commercial Academy while speaking at a reception tendered him by the Brothers, students and "old boys" of the institution.

PRICES OF SHOES TO BE CUT AGAIN

Reductions of $2 and $3 Per Pair With Stipulation That Public Gets Benefit.

(Copyright, 1920, by Public Ledger.)

Boston, Nov. 10.—Shoe prices have not touched bottom yet. Boston's competitors in New York will announce shortly another substantial cut of $2 and $3 per pair, with the stipulation that the retailers shall convey this entire reduction to the consuming public. This proposition has been reported in Boston in connection with a movement of similar purport but different process.

Boston jobbers have plenty of shoes on hand. Many of the shoe manufacturers have staple shoes in stock, willing to unload them, and it is well known in the trade that if buyers came to Boston now they would be able to buy shoes at very substantial reductions. But Boston will not openly declare such a price reduction as New York is about to announce, feeling that it could not be done now without allowing a reduction on orders that already have been placed. What Boston would like to see is a visit by the buyers for individual negotiations over prices.

When the agents went out for the manufacturers in September they were trying to get orders on $14 shoes. They were unsuccessful and the agents went home for a refiguring in which they cut the prices on that shoe to $12. That did not stimulate business, and they returned for a second refiguring in which they went down to $11 for the same shoe. Today they are holding to that price, without selling much. It is frequently suggested in the trade that the next step might be to revalue the entire stock in hand and place it on the replacement value, which, in view of general market declines, would have a downward effect on the price level.

On the other hand there is a well-supported sentiment in the trade that if the manufacturers could weather the situation a little longer without breaking prices further they would find, before long, that business would pick up.

Confidence in business is being restored by the decisive results of the national election, and the shoe and leather trade is expected to respond to the sentiment of optimism that the election has inspired. While waiting for business improvement, manufacturers can keep their factories going on the novelties and styles that are now in demand. Many of them find themselves obliged to refuse orders on these lines, partly because they cannot obtain the material fast enough to make the quick deliveries that are wanted. Tanners are down to replacement values on their leather. They are anxious to dispose of their stock on hand, and will not resume operations on any speculative basis.

CHICAGO GRAIN

Wheat	High	Low	Close
December	1.87	1.81	1.86¼
March	1.81½	1.74¾	1.81¼
July	.....	80	78
Corn	**High**	**Low**	**Close**
December	80	78	79¾
May	84⅞	82⅝	84
Oats	**High**	**Low**	**Close**
December	50⅞	49¾	50⅞
May	56⅛	55	56⅛
Pork	**High**	**Low**	**Close**
January	24.15	12.75	23.90

MONTREAL PRODUCE

Montreal Nov. 10—OATS—Canadian Western No. 2, 86; No. 3, 80.

FLOUR—Manitoba spring wheat patents, firsts, $12.10.

ROLLED OATS—Bag 90 lbs., $4.50.

MILLFEED—Bran, $40.25; shorts, $45.25.

HAY—No. 2, per ton, car lots, $30.

CHEESE—Finest easterns, 23 1-2.

BUTTER—Choicest creamery 55 to 56.

POTATOES—Per bag, car lots, $1.75

Paul F. Blanchet
Chartered Accountant
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