STOCK MARKET NEWS

Furnished by Johnston & Ward, Board of Trade Building, Water Street

TO-DAY'S NEW YORK OPENING.

NEW YORK, Nov. 4th.

Amer. Tobacco B.	118
Baldwin	126
Brooklyn Gas	97½
Anaconda	49¼
Central Leather Pfd.	67½
California Petroleum	29½
Chrysler	246
Cudahy	101⅜
New York Central	126¼
DuPont	230½
Fisher Body	122
Gimbel Bros.	68
General Motors	142¼
General Petroleum	48¾
General Cigar	106¾
Hudson Motors	133
Int. Comb. Eng.	52½
Int. Lead	169½
Marland	56
Mack Trucks	240
Overland	34⅝
Pathe "A"	86¾
Studebaker	67⅛
U. S. Steel	129½

MONTREAL OPENING

Asbesos	95
Brazilian	78¾
Can. Steams. Pfd.	54¼
Nat'l Breweries	49½
Ogilvie	170
Shawinigan	163½
Steel of Can.	92½

WHEAT

Chicago, Dec., new	152¼
Chicago, Dec., old	151⅝
Chicago, May, new	147¼
Chicago, May, old	145⅝
Winnipeg Nov.	——
Winnipeg Dec.	19.75-90

PHILLIPS PETROLEUM CO.

A Good Third Quarter.

(From Boston News Bureau, Oct. 26.)

N.Y.—Phillips Petroleum Co. is another of the large independent oil organizations to report a substantial gain in profits for the third quarter and nine months over the corresponding periods of 1924.

Net for three months to Sept. 30, 1925, of $5,556,275, after interest and taxes but before depletion and depreciation reserves, was more than double the $2,561,893 reported for the 1924 quarter. Nine months' net, after the same deductions, of $16,012,769 was about 30 p.c. larger than net of $12,609,924 in the corresponding period last year.

Moreover net for the nine months last year included a $2,426,331 appreciation of inventories to adjust stored oil book value to the higher prices on Sept. 30, 1924.

This year no inventory appreciation has been reckoned into the income account although book value of inventory, representing prices last January, would warrant an appreciation as current prices are higher. The company, in line with others, changed its policy in this respect last year and continues to carry inventories at the values starting 1925.

To arrive at a strictly comparable basis this year, therefore, the net for first nine months of 1924 would have to be reduced by the amount inventories were appreciated. This would bring the figure down to $10,183,593. On this basis net the first nine months of 1925 showed a gain of about 66 p.c.

Lacking estimates on reserves for depreciation and depletion, it is not possible at arrive at earnings a share on the 1,925,666 shares issued. Reserves for these two items last year were $8,538,819, representing something more than one-half of the $15,699,599 profit reported. This year it is not likely reserves will represent so large a percentage of profits because a considerable part of profits came from crude oil sold from storage at a higher price than the book value. Also, casinghead gasoline business is an increasingly important factor in total profits and reserves in that department are not so large as in crude oil production.

Company's production of crude oil is still around 30,000 barrels a day, net, although there is more of this total represented by heavy crude from Arkansas than a year ago. Sales of crude continue large and draughts on storage to meet deliveries run about 3500 barrels a day.

As has been the case with a number of independent midcontinent producers, Phillips has been reducing crude oil inventory. Recently it had 5,000,000 barrels in tanks contrasted with 7,010,221 barrels at the start of 1925. With total storage capacity for 7,500,000 barrels this means it had 2,500,00 barrels of empty tankage to be availed of should trade conditions, either price cuts or large new production, warrant increasing storage.

Additions to casinghead gasoline operations, by purchase or building new plants, has put Phillips first in this department among oil companies. It is now producing 400,000 gallons a day from 31 plants and this will be expanded with completion of three new plants before the end of 1925. Its present production represents 20% of the country's total.

Production this year will aggregate about 110,000,000 gallons, compared with 62,501,000 last year and 35,501,000 last year and 35,062,000 in 1923, all of which has been sold. Some recent large contracts cover deliveries through this year and 1926.

Irish Descended From the Eskimo

EVIDENCE POINTS THAT WAY, SAYS BERLIN PROFESSOR.

DUBLIN, Oct. 28.—(By Canadian Press)—A theory that the Irish are descendants of the Eskimo, has been advanced by Dr. Parkerny, a Berlin professor of philology in a lecture at University College. "There certainly is a possibiltiy," he said. "In isolated parts of Ireland and Scotland are found types with Mongol features, oblique eyes, straight black hair and thick lips. Anthropologically these types could only be connected with the Esquimo."

He expressed the belief that the first inhabitants of Ireland arrived there 4,000 B.C., before which time the country was covered with ice.

To you from failing hands we throw the torch; Be yours to hold it high.—WEAR A POPPY on Remembrance Day.—nov4,1i

The Bourlamaque and Unison Gold Mines

Editor Evening Telegram.

Dear Sir,—On reading "Scrutator's" letter a second time, I may be mistaken, but I'm afraid I see between the lines insinuations which, in consideration of our stockholders, I deem it my duty to contradict. "Scrutator" says that I don't thoroughly realize my position, which means, of course, that I'm mentally and physically unfit for business. Well, I shall allow my Newfoundland friends to render their verdict on this question and I will abide by it. "Scrutator" calls the Bourlamaque a "respected" mining company; he is correct in this, strange to say, for it is of "good repute." It is true that the new director of Francis J. Hunter & Co., Ltd., does not wish his name to be made known yet, for reasons of his own, but whose business is this so long as my partner and myself own the company, we are not selling stock in F. J. H. & Co. I may be very obtuse but if a director of a private company wishes his name withheld from publication, I fail to see anything dangerous or mysterious about it.

I may say there has been very little money spent on the Bourlamaque property, with the exception of clearing the surface showings, pumping and draining, &c., in order that the Government examiners, geologists and mining engineers could do their work thoroughly.

It is true that the Bourlamaque and Unison properties have merged into one company (the latter a going concern on which $250,000 has been spent on development) and that F. J. H. & Co. have been, for some considerable time, devoting their time and energy in developing the "Unison" only, which is under the direction of mining engineers, gangs of practical miners and with up-to-date machinery in operation.

The monthly output of ore averages about 668 tons and the expense of mining the same averages monthly $3,500 to $5,000.

It is quite untrue, as "Scrutator" hints, that the money subscribed in Newfoundland (and I may say elsewhere) went into the pockets of Maloney, Allerton & Co. (now F. J. H. & Co.), for every share has been paid for by the latter before it could be delivered by the Trust Co., which holds the stock in trust.

Both Maloney and Allerton, of the old firm, died some years ago, and their general manager, Mr. Samuel Reichbach, of New York, bought the business outright; he has had a long and very successful career. Mr. Reichbach is an American and consequently is not permitted to become a member of any stock or mining exchanges in Canada, and as the writer is his only partner he will become a member of the exchanges and representative there to look after his company's clientele. In other words, and as "Scrutator" says, the new company is merely the old one under a new name.

Now, so far as the rumours, &c., in circulation regarding these companies are concerned, if they exist, which is questionable, there is no foundation for them whatever, and as I have been in daily touch with them for months and have purchased a large block of Bourlamaque stock for which I paid cash, surely I should be in a position to know, i.e., if as "Scrutator" implies my mentality has not dried up.

These mining companies are under Government charter, and before the latter could be procured, officers of the Government inspected these mining properties and, I need not add, found them and the companies who are arranging them in good order and organized according to law.

The charter, contracts, documents, &c., &c., have been under the observation of the legal Montreal firm of Perron and Taschereau (the latter a nephew of the Premier of the Province of Quebec). The Hon. Mr. Perron, one of our largest shareholders, is Minister of Lands in the Cabinet of the same Province, and so is Sir Lomer Gouin, formerly Premier of Quebec, Director of the Royal Trust Co., &c.

So far as F. J. H. & Co., Ltd., is concerned, we have ample capital to bring to a successful issue anything we undertake, and are in a position, if necessary, to obtain more when required.

In conclusion I may state that neither the Bourlamaque, Unison or F. J. H. & Co., Ltd., owe a dollar—they have no liabilities, there is no bonded mortgage or other indebtedness of any kind, there has been no preferred stock issued; all shareholders stand on the same footing.

We have just had the Companies' books audited and certified by a prominent chartered accountant and found in good order and the Bank of Montreal are our Bankers.

In conclusion I may add that many of the stockholders of the Bourlamaque have visited me at the Cochrane and left quite satisfied with their investment. I will not answer any more letters through the Press.

Yours very truly,
FRANCIS J. HUNTER.

Another Shareholder

OF CLARKE BOURLAMAQUE WRITES.

Editor Evening Telegram.

Sir,—As a shareholder of The Clarke-Bourlamaque Mining Co., Ltd., I have followed with interest the recent correspondence between "Scrutator" and Mr. Hunter which has appeared in your columns. I am glad to note the generous spirit in which "Scrutator" concludes his letter to you of the 2nd instant, and in addressing this letter to you I am writing in a similar spirit.

I feel sure, in view of Mr. Hunter's letter which appeared in your issue of the 3rd inst., that "Scrutator" will now reveal his name and state whether he is a shareholder. Should he do so, which would involve the fulfilment of Mr. Hunter's promise to answer "Scrutator's" questions, I should be glad if Mr. Hunter would at the same time kindly give the following additional information:

1. Of the Five Million Dollars capital of The C.B.M. Co., Ltd., how much did Maloney-Allerton & Co., Ltd., underwrite?

2. Has the underwriting contract been fulfilled?

3. How much of the capital of The C.B.M. Co., Ltd., has been subscribed in cash and how much issued for consideration other than cash?

4. Have Maloney-Allerton & Co. sold any of the bonus shares which they presumably received for undertaking to underwrite a part of the capital?

5. Are Maloney-Allerton & Co. still in existence?

6. Has the C.B.M. Co. Ltd.'s property been bought by The Unison Company or has The Unison property been purchased by The C.B.M. Co., Ltd.?

If Mr. Hunter is willing to furnish this information and that asked for by "Scrutator" it seems to me he will be saving himself further trouble by satisfying all enquiries in one communication to the press, as to my knowledge my fellow shareholders are watching this correspondence with interest.

Yours truly,
STOCKHOLDER.

Nov. 3, 1925.

Bourlamaque Gold Mine

Editor Evening Telegram,

Dear Sir,—I accept Mr. Francis J. Hunter's challenge. I authorize you, Mr. Editor, to reveal to him my name, provided he first places in your hands, for publication a letter containing replies to my questions. I agree to abide by your decision as to the answers being definite and specific in each case. It is necessary for me to make the foregoing stipulation as, if my information is correct, similar questions to mine have already been put to Mr. Hunter privately, and to each question only an evasive reply has been given.

I assure you, Sir, and also Mr. Hunter, that I am a stockholder in the Clark-Bourlamaque mine. I subscribed for the shares solely upon the recommendation of Mr. Hunter. The same recommendation applies to all the shares taken in Newfoundland.

My first letter was written out of curiosity and for that reason I adopted a nom de plume. It was only when I found Mr. Hunter declined to make any public statements that my suspicion was aroused that everything might not be exactly above board. That suspicion of course may have been unfair. I only hope it may so turn out.

As to Mr. Hunter's complaint that if he answers every letter appearing in the press relative to his Company it may keep him busy all the winter. I would point out that, before and after Mr. Hunter arrived here, it was announced that, in view of the unfavourable rumours which were current, he was prepared to give the fullest information.

Yours truly,
SCRUTATOR.

St. John's, Nov. 4th, 1925.

Little Mickey Michaels and petite Eileen Delmare are a treat at the Casino every night. Nothing like them in the city and readers are advised to come to-night to hear them. John Burke is to be congratulated on securing such admirable local talent.
nov4,1i

Delighted With Prince of Wales

HIS ROYAL HIGHNESS POPULAR WITH "LOWER DECKERS" ON THE REPULSE.

LONDON, Oct. 20.—Canadian Press Cable)—Speaking of the popularity of the Prince of Wales with the "lower deckers" on H.M.S. Repulse, in connection with His Royal Highness' tours, the manager of the Repulse's canteen expresses the opinion that the best cure for Bolshevism would be to take the Bolsheviks on a trip with the Prince when they could see his democracy at close range and appreciate it.

The men on the Repulse, he says, were greatly delighted at the Prince's taking part during his recent voyage in the farce "The Bathroom Door" in which His Royal Highness took a feminine role.

The change in the smoking habits of naval men in recent years is commented on by the canteen manager of the Repulse, who says that out of the Repulse's personnel of 1200 in connection with the Prince's African and South American travels, barely 150 smoked pipes and 1,300,000 cigarettes were sold.

The King of the Fish

An English naval officer found himself in a train in France during the war in company with a French naval officer. They got into conversation, during which the Frenchman, "talking" with his hands, showed a somewhat peculiar ring on a finger.

The Englishman said: "Excuse a personal remark, but that is a very curious ring you are wearing."

"Yes," said the other, "and I came by it in a very curious fashion. Just before the war our Fleet visited England. We put in at Weymouth, and I saw this ring displayed for sale in a fishmonger's store. The fishmonger told me he had found it inside a fish while cleaning it. I bought the ring as a curiosity."

Recovered!

Thereupon the Englishman explained his inquisitiveness about the ring.

"It is also a curious fact," he said, "that I used to have a ring exactly like that, and I lost it while fishing for mackerel off Weymouth not long before the war. It is not likely to be the same, but if it were it would have such and such an inscription engraved inside it."

The French officer took the ring off his finger and there inside was the inscription quoted!

The Story of the Ship—and Its Moral

"Sir Josiah tells a story which should shock most people into a state of mind more amenable to truth than is convenient to political agitators. A ship loading coal in a British port was fifty tons short of her minimum complement at twelve o'clock on the Saturday before Whit-Monday.

"'To load this fifty tons would have taken only half an hour's work. The foreman was offered £10 to get the work done and so enable the ship to sail away. He refused. He and his workers went off on the stroke of twelve o'clock, and the ship remained in harbour till the evening tide on the following Tuesday. The workmen stuck by their rights.

"The fact that the shipowner lost a large sum of money did not cause them a moment's uneasiness. Well and good; but how absurd of these workmen to say that the capitalistic system has broken down when they find foreign workmen, who take less wages and labour with more patriotic good will, taking the trade from these islands!"—Mr. Harold Begbie in the Observer.

"No man is more valuable to a nation in difficulties than he who stands outside the arena of party strife and addresses great talents to the discovery of economic truth. Such a man, in my opinion, is Sir Josiah Stamp, whose genius for economics and organisation is known to many people, but whose unsectarian passion for truth is known only to a few of his friends," writes Mr. Harold Begbie in the Observer.

"Sir Josiah believes that it will go very hard with us unless we rouse our intellects to deal resolutely with the economic facts of our existence. We cannot continue to drift much longer running into great catastrophe. Our present frame of mind is one of pitiable complacency over economic law and a wholly amazing misconception of the realities of our situation.

"Such a frame of mind invites disorder. It is absolutely essential to our salvation that we make deliberate choice of a national policy and pursue it with all the moral and intellectual earnestness of a great people. Indecision alone may destroy us.

"What that policy should be may be indicated in a few sentences. We must work harder and actually produce the real wage we are now attempting to take. This will bring down the money cost of living at home and keep our place in the markets of the world. There must be in the nation a far higher example than now exists of duty and self-sacrifice.

"We must all take life far more seriously and put aside many comforts and luxuries which we have come to regard as necessary to our peace. We must realise that the British Empire is not only a field of almost limitless promise for enterprise and hard work, but a great moral responsibility entailing duties of the highest kind.

"Our policy should be one of high and proud adventure, tempered by a deep conviction that we are servants of the Divine Will.

"He deplores in politicians that narrow sectarian spirit which consults a profound science like economics only to find arguments for a party purpose; and he deplores the displacement of Mid-Victorian earnestness by a passion for pleasure pursued to a point which is weakening the fibres of English resolution.

"An awakening to the whole grand facts of human existence is greatly to be desired, and without some heightening of our moral and intellectual life it is difficult to see how we are to surmount the obstacles in our path.

"Until the individual becomes conscious of spiritual responsibility, and feels an intense sense of duty in his conscience, and orders his days with some religious consecration, so ennobling the whole field of his activities, it is illogical, he thinks, to expect a revival of English greatness and a return of English prosperity."—Public Opinion.

PROCLAMATION.

By His Excellency Sir William Lamond Allardyce, Knight Commander of the Most Distinguished Order of Saint Michael and Saint George, Governor and Commander-in-Chief in and over the Colony of Newfoundland.

W. L. Allardyce,
Governor.
(L.S.)

Whereas it is desirable that occasion should be afforded the people of this Colony to render thanks to Almighty God for the mercies He has been pleased to bestow upon this Colony during the past year, and to rejoice because of our National Blessings;

And Whereas Sunday, the Fifteenth day of November next, would be an appropriate occasion for the said Thanksgiving;

I do, therefore, by this my Proclamation, order and direct that Sunday, the Fifteenth day of November, next; shall be observed, throughout this Colony, as a Day of Thanksgiving, as aforesaid.

And I do further order and direct that Wednesday, the Eleventh day of November, next, being Armistice Day, shall be set apart and observed, throughout the Colony, as a Day of Rejoicing and a Public and Bank Holiday, of which all persons concerned are hereby required to take due notice and govern themselves accordingly.

Given under my Hand and Seal, at the Government House, St. John's, this 22nd day of September, A.D., 1925.

By His Elcellency's Command.

J. R. BENNETT,
Colonial Secretary.

sept25,29,oct5,14,24,27,nov4,10

SUSU REPORTS.—S.S. Susu left Wesleyville 9.50 a.m. yesterday, going north.