

THE STANDARD'S FINANCIAL SECTION

Brisk Inquiry For Rails Stimulates Stock Market

The Whole List on New York Exchange Took on Greater Activity.

New York, Nov. 27.—Trading on the stock exchange during today's short session was attended by greater activity, breadth and strength than on any previous day of the week, the movement deriving most of its impetus from another brisk inquiry for rails.

Conspicuous features of the group included high-grade Pacific and points, also coals and shares of secondary or re-organized properties traversing southwestern sections of the country.

Equipments and steels were stimulated by the buying of rails, oils, particularly Standard Oil of New Jersey, Mexican and California petroleum, Mexican and California petroleum, Mexican and California petroleum.

In the varied list of specialties, American Woolens, also dry goods common and first preferred, American Can were outstanding features, though yielding moderately on profit-taking. Sales amounted to 475,000 shares. Equal strength was shown today in the bond market in which the Liberty series again were dominant, the 3 1/2's first and second 4's and all of the 4 1/4's attaining new high records for the year at net gains of 10 to 16 cents per share. Total sales, par value, aggregated \$11,675,000.

Despite the week's heavy shifting of funds, the clearing house statement showed an actual decrease of \$23,250,000 in loans and discounts. The only other noteworthy change was a contraction of about \$15,000,000 in cash, with consequent reduction of excess reserves to \$14,336,000.

N. Y. Quotations

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

Open High Low Close	
Allied Chem.	53 54 53 54
Am Can	38 39 38 39
Am Loco	35 35 35 35
Am Int Corp	38 38 38 38
Am Smelters	41 41 41 41
Am Sunbeam	33 33 33 33
Am Sugar	56 56 56 56
Am Wool	73 73 73 73
Am Tele	118 117 116 116
Am C and F	123 123 123 123
Asphalt	64 64 64 64
Anacosta	45 45 45 45
All Gulf	31 31 31 31
Archison	88 88 88 88
Beck Steel	56 56 56 56
Bald Loco	37 37 37 37
Can Pac	119 120 119 119
Corn Prod	38 38 38 38
Invincible	123 123 123 123
China	27 27 27 27
C C Pfd	17 17 17 17
Cru Oil	63 63 63 63
Can Lantic	21 21 21 21
Gen Lea Pfd	65 65 65 65
Chan Motors	46 46 46 46
Erie Com	12 12 12 12
Endl Johns	81 81 81 81
Gen Motors	113 114 113 113
G N Pfd	75 75 75 75
Inspiration	37 37 37 37
Industrials	123 123 123 123
Inter Paper	54 54 54 54
Indus Alcohol	40 40 40 40
Kelly Spg	40 40 40 40
Kennecott	31 31 31 31
Mex Pet	116 116 116 116
Midwest	25 25 25 25
Mid States Oil	15 15 15 15
Mo Pacific	19 19 19 19
Nor Pac	48 48 48 48
Nor Pacific	80 80 80 80
Pennsylv	34 34 34 34
Pan Amer	52 52 52 52
Pierce Ar	14 14 14 14
Reading	73 73 73 73
Re Storage	53 53 53 53
R Island	33 33 33 33
R I and S	60 60 60 60
Roy Dutch	46 46 46 46
St Paul	23 23 23 23
Sino Oil	23 23 23 23
South Pac	81 81 81 81
South Ry	20 20 20 20
Studebaker	75 75 75 75
Texas Co	46 46 46 46
Utah Cpr	59 59 59 59
Union Oil	20 20 20 20
Union Pacific	129 130 129 129
United Drug	72 72 72 72
U S Steel	83 83 83 83
U S Rubber	48 48 48 48
U S Rub Pfd	95 95 95 95
Westing	47 47 47 47
Sterling	3.90 4.00
N Y Funds	9 p.c.

Toronto Trade

Quotations

Toronto, Nov. 26.—Manitoba wheat No. 1 northern, 1.25 1.4; No. 2, 1.3 1.4; No. 3, 1.18. Manitoba Oats, No. 2 c.w. 63; No. 3 c.w. 51 3/4; extra No. 1, 51 3/4; No. 1 feed, 50 3/4; No. 2 feed, 46 3/4. All above on track bay ports. American Corn, No. 2 yellow, 66. Ontario Oats, No. 2 nominal, according to freights outside. Ontario Wheat, all grades, nominal. Ontario Barley, No. 3, test 47 pounds, or better, 37 to 50. Buckwheat, No. 1 nominal, 68 to 70. Rye, No. 2, 53 to 54. Manitoba Flour, 30 per cent. patent, delivered, 4.60. Millfeed, car lots, delivered Montreal, freights, bags included: Bran, \$25 per ton; shorts \$25 per ton; good feed flour, per bag, \$1.70 to \$1.80. Hay, extra No. 2, \$22; mixed, \$18. Straw, car lots, \$12.

Strength Shown All Along The Line On Montreal Market

Montreal Power Led the List, Closing With Net Gain of 3-8.

Montreal, Nov. 27.—Saturday's trading on the local stock exchange exhibiting strength all along the line, every stock in which sales were made showing advances of fractions to 5 points. Not a single decline was recorded throughout the list. Montreal Power led the market and after selling up to 37 closed with a net gain of 3/8 at 36 1/2. Breweries ran a close second selling 3/4 up at 57 1/2. Steel common closed 3/4 higher at 68 1/2. Wayagamack gained a point to 42 and Abitibi was up 1/4 higher at 21 1/4.

Steels Strong

The steels were also strong. British Empire second preferred gained 2 points to 26 while Dominion common advanced 3/4 to 27 with the preferred 1/2 higher at 65 1/2. Steel of Canada was the most active and sold up 1/2 to 91.

C. P. R. A Feature

The appearance of C. P. R. on this exchange was an unusual feature. At 1.30 it sold 5 points above its last sale here in June last. The advance reflects the advance the stock has had in New York in the last few days in sympathy with other high class railroad stocks. Other features were an advance of a point to 60 in Canadian Car preferred, the common selling 3/4 up at 20. Canada Cement preferred showed a 1/4 gain at 90.

Bank Stocks

In the bank stocks Nova Scotia sold three points up at 255 and a well National was made at 169 which is ten points below the last board lot of the stock last February, though broken lots have sold at high as 180.

Bond business was less active and government securities showed a fair percentage of small losses. 1937 war loan however, was at a high point at 102 with a gain of 60. Total sales, listed 2,161; bonds \$170,000.

Montreal Sales

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

Montreal, November 26	
Atlantic Sugar	100@82 1/2; 50@82 1/2; 100@82 1/2
Bell Telephone	25@108
Can Car Pfd	50@49
Can Cement	10@57
Montreal Tram	20@37; 10@136 1/2; Laurentide—10@59; 10@77
Montreal Power	50@86 1/2; 100@86 1/2; 296@87; 30@86 1/2
Nat. Breweries	50@57 1/2; 50@57 1/2; 50@57 1/2; 120@57 1/2; 25@57 1/2
Ont Steel	35@40
Quebec Bonds	200@65 1/2; 200@65 1/2; Quebec Ry—16@25
Scottia Pfd	10@59
Spanish River Pfd	25@75; 25@74
Steel of Canada	85@80 1/2
Ames Holden Pfd	50@27
Shawinigan	20@90; 20@106 1/2
Toronto Ry	40@66
Wayagamack	40@42
1937 Victory Loan	101.90; 102
1923 Victory Loan	88.80
1933 Victory Loan	100.20; 100.35
1924 Victory Loan	97.90; 98.00
1934 Victory Loan	97.23

Reorganize I. O. G. T. Lodge At Albert

Temperance Workers Addressed by Grand Chief Templar and Others.

Albert, N. B., Nov. 23.—A public meeting was held in the Lodge room of Oulton Hall on Tuesday evening for purposes of organizing the old Shepody Lodge I. O. G. T. and was largely attended.

The meeting was addressed by E. N. Stockford, Grand Chief Templar, and Rev. W. J. Bevis, Grand Secretary of the Grand Lodge I. O. G. T., St. John.

After the closing and installation ceremonies had taken place, the Grand Secretary, Rev. Mr. Bevis, spoke for some length on the temperance work in the province and of the very pleasing results of our last prohibition campaign and the newly elected chief templar spoke briefly. A cordial vote of thanks was extended the visiting officers of Grand Lodge, I. O. G. T., Hopewell Hill, who assisted in the organization work. About 25 joined the lodge which makes it a good start.

Chief Templar—Elias C. Wright. Vice Templar—Dawley Sullivan. Organist—Her. I. B. Colwell. Secretary—Miss Helen Terries. Asst. Secy.—Miss Jean Calhoun. Financial Secy.—Chas. W. Downie. Marshal—Chas. E. Beacom. Marshal—Cecil Tingley. Dep. Marshal—J. Berryman. Guard—W. B. Terries. Scribe—T. Temple Fullerton.

Wheat Market Remained Weak Throughout Day

Some Scattered Liquidation in Early Session in Effort to Take Profits.

Winnipeg, Nov. 27.—Weakness, which was apparent to the opening of today's local wheat market, was maintained throughout the session and close was unchanged to 1 cent lower.

During the early part of the session there was some scattered liquidation in an effort to take profits on long wheat, and while there was little evidence of an important buying support, the market was firm. No number reacted more than the deferred position, showing a low of 1.11 1/4 and a close of 1.13 1/4.

No. 1 northern wheat was the only grain on the cash market in good demand and the premiums remained at 2 1/4 over November. The demand for the other grades was ordinary and one million bushels was against delivery on contract through the clearing house.

The coarse grain markets were inclined to be a little easier, largely in sympathy with wheat. The undertone in both oats and barley is strong, however, and good buying takes place on all declines. Cash demand for oats continues fair at firm premiums. Inspections totaled 965 cars, of which 790 were wheat.

Closing Quotations.

Wheat, Nov., 1.13 1/4 bid; Dec. 1.09 bid; May, 1.13, asked.
Oats, Nov., 45 1/8 bid; Dec. 42 1/2 bid; May, 44 5/8 bid.
Barley, Nov., 36 3/4 bid; Dec. 36 3/8 bid; May, 35 5/8 bid.
Flax, Nov., 1.73 1/2 bid; Dec., 1.73 bid; May, 1.73 1/2.
Rye, Nov., 69 5/4 bid; Dec., 68 1/2 bid; May, 69 3/4.

Cash Prices.

Wheat, No. 1 hard, 1.15 1/2; No. 1 northern, 1.18 1/2; No. 2 northern, 1.12 1/2; No. 3 northern, 1.06 3/4; No. 4, 99 1/4; No. 5, 85; No. 6, 78; feed, 70; track, 1.12.
Oats, No. 2 c.w. 45 1/8; No. 3 c.w. 42 1/2; extra No. 1 feed, 33 3/8; No. 1 feed, 42 1/2; No. 2 feed, 37 5/8; rejected 35 1/8; track, 43.
Barley, No. 3 c.w. 56 3/4; No. 4 c.w. 52; rejected, 42 5/8; feed 42 5/8; track, 56 5/8.
Flax, No. 1 c.w. 1.73 3/4; No. 2 c.w. 1.69 1/2; No. 3 c.w. 1.43 1/2; rejected, 1.32; track, 1.73.
Rye, No. 2 c.w. 83 3/4.

Foreign Debt TALK BARRED BY PRES. HARDING

Cancellation Questions Not to Enter Proceedings of Arms Conference.

Washington, D. C., Nov. 26.—Foreign debts and other financial questions are to remain in the background during the arms conference, it was announced today. It was authoritatively stated today that the Administration will not allow them to be injected into the discussions. President Harding and his Cabinet have encountered strong pressure from practically all the foreign groups represented that financial issues be raised and settled, if possible. These overtures have been met with refusals and the Administration view regarding them has been made known definitely.

Scheme for Cancellation.

The basis of the suggestions, officials suspect, is the belief of some of the delegates that the United States, having called the arms conference, should be induced to propose a cancellation of the debts of the Allies, a course which might permit the Allies to cancel claims on Germany, and thus restore subside and settled, if possible, in international trade and finance.

Other suggestions have also emanated from the foreign groups that to inject into the discussions the United States Government will call a world financial conference to be attended by the principal Powers. These proposals have been made to Secretary Mellon and Secretary Hoover, who in turn have communicated them to the State Department. The Cabinet later gave consideration to them.

President Harding's policy will be to postpone all discussions of financial matters until the conference has gone through with its programme. The Administration's belief is strong that if the arms conference evolves practical limitations, then financial problems can be approached.

Discussion Would Be Useless.

If the conference fails to accomplish the objects now sought by President Harding and America's delegates, then in the opinion of the President and his advisers, an international financial conference would avail nothing.

Secretary Mellon said that the policy of this Government is unchanged on the question of foreign debt funding. He has announced he will be ready to negotiate adjustments with foreign financial representatives as soon as Congress passes the funding legislation.

Secretary Mellon further declared that the Government will not allow cancellation of foreign debts. In this view of this Administration does not differ from the views held by the preceding one. Secretary Mellon recently indicated that debt discussions may proceed soon with each nation separately. There are to be no group discussions.

Secretary Hoover is said to believe that an international financial conference may be necessary, possibly soon after the arms meeting. But he is said to have discouraged introducing fiscal discussions into the party, as he thinks they might embarrass the conference.

Italy Seeks To Take Part In China Consortium

Senator Albertini Says Participation Would Remove Some Objections.

Washington, Nov. 27.—The desire of Italy to participate in the consortium dealing with Chinese fiscal affairs was made known today during an interview accorded to the press by Senator Albertini and Ambassador Ricci, at the Italian Embassy. Addition of Italy to those now included, Senator Albertini said, might remove some of the objections indicated by China to the plan as a whole. Italian views in the matter have been discussed privately with some delegates, he added, but have not yet come up in the conference formally.

Predicting that it would be more difficult to fix a standard of the limitation of land and naval armaments, the Italian delegate said that to reach an understanding over the reduction of land armaments the conference must discuss the reasons mitigating in favor or against the maintenance of the reduction of land armaments.

The greatest difficulty for the limitation of land armaments, he said, was expressed by Premier Briand Monday, when he said that France could not accept reduction of her forces unless she received proper guarantees. Declaring that Italy and France are on the best of terms, he said reduction of the Italian land armaments had been "inspired by the true desire of bringing about in Europe a situation of lasting peace."

The naval ratios of France and Italy will be settled by experts, Senator Albertini told the correspondents. "I can only say that our strategic position was modified after the war," he said. "Before that we were faced with the dilemma of having to fight either France or Austria. Now we must try to get such a reduction of armaments which will not deprive us of the forces necessary to defend our sea communications. From this point of view Italy is almost an insular Power. We receive coal, wheat, iron, almost all the other raw materials from across the seas. If our sea communication were cut off, we would starve and be obliged to surrender in a few weeks. We have two seas where war may be fought. This is the strategic position which our naval experts will study and submit to the conference for the decision to be taken as to naval limitation of armaments."

INSPECTION POSTPONED.

The scheduled inspection Saturday of the power development at Musquash by the St. John Branch, English Institute of Canada, was called off on account of the road conditions, and the inspection will be held next Saturday, weather permitting.

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Prices Firm On Paris Bourse

Paris, Nov. 26.—Prices were firm on the Bourse today. Three per cent. Exchange on London, 57 francs 83 centimes, 100 francs, 20 francs, 20 centimes. The United States dollar was quoted at 14 francs 52 centimes.

London Oils

London, Nov. 26.—Close: Calcutta Lintseed—£16 15s.; linned oil, 26s. 8d.; sperm oil, 23s. Petroleum—American refined, 1s. 4d.; spirits, 1s. 5d. Turpentine—Spirits, 70s. 6d. Rosin—American strained, 16s. 6d.; type G, 17s.

NOTICE

N. B. Institute of Chartered Accountants. Examinations for Membership will be held in the City of St. John, commencing Wednesday, December Twenty-first next. Applications will be received by the undersigned not later than 1st of December.

W. A. LOUDOUN, Secretary. Fredericton, N. B. November, 24, 1921.

ANNOUNCEMENT TO OUR New Brunswick Patrons

The Maritime Export Company, Charlottetown, P. E. I., will be shipping as usual until January, 1922

MARITIME EXPORT COMPANY, P. O. BOX 146 CHARLOTTETOWN, P. E. I.

Bands of Jobless Plunder Shops In Germany

Strike Fever Making Rapid Progress in Industrial Districts of Country.

Berlin, Nov. 26.—Berlin has had three days of local disturbances and isolated cases of plundering, despite sharper police control. Butcher shops and bakeries have been demolished by gangs of so-called unemployed demanding food, but composed mostly of juveniles. More than a hundred arrests have been made. The police declare that the plundering is instigated by Communists. Open air meetings and processions through the streets have been forbidden by a special ordinance, and the police hope to be able to handle the problem of protecting shops.

There were two encounters between the unemployed and the police, when crowds tried to enter the town halls in Pankow and Neu-Koelin, in the districts where the workers live. The police visited several hundred shops looking for evidence of profiteering, and made a hundred arrests after comparing wholesale and retail prices. One hundred Communist hunger strikers in whose behalf demonstrations before the Reichstag and Landtag were organized have now been removed to hospital, where it is said that all except thirty have resumed taking food.

The beginning of disturbances at this early stage of an inevitable rising price is causing great anxiety as to what may develop with still greater intensity.

Italy has not and will not take a secondary place in the conference, Ambassador Ricci said, and added that he has the greatest confidence in the "practical results of the conference."

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Wheat Rallied Sharply On Chicago Board of Trade

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Wheat, Dec., 1.11 1/4 asked; May, 1.16 1/4. Corn, Dec., 49; May, 54 3/8. Oats, Dec., 33 3/8; May, 38 1/2. Lard, Jan., 14.66. Ribs, Jan., 7.80; May, 7.65.

Increased. The strike fever is growing in the industrial district. About 650,000 iron workers in the Rhineland are idle and the large Germana shipyards have been closed.

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