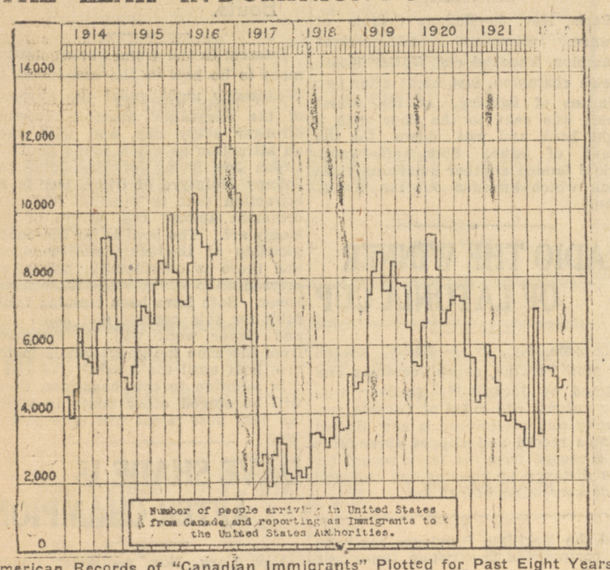
THE JOURNAL'S FINANCIAL SECTION

THE GRAPHADAY SERVICE

In this space daily will appear a chart, giving in graphic form accurate expert reports of Canadian financial and commercial conditions. They will interest every reader of this page.

THE "LEAK" IN DOMINION POPULATION



American Records of "Canadian Immigrants" Plotted for Past Eight Years.

The above chart is based on figures obtained from department records in Washington. They purport to show the number of persons entering the United States as "immigrants" and describing themselves as "Canadians." The figures do not include ordinary travellers. The peak in the later part of 1916 is interesting in conjunction with conscription.

The sudden drop in 1917 has an almost equally obvious connotation The figures, if accepted by Canadians—and there seems no fair reason to challenge them—are highly significant in connection with the immigration plans now being discussed.

N. Y. Quotations

(Compiled by McDougall and Cowans 28 King St.)

New York, Nov. 4.

	Open	High	Low	Close
Atchison	104⅛	104¼	103¾	104⅛
Am B Sugar	38¾	38¾	38¾	38¾
Allied Chem	79⅜	79⅜	78½	79⅛
Al Chalmers	45	45	45	45
Atl Gulf	24½	24½	23⅛	23⅛
Am Int Corp	31½	31¾	31⅜	31¾
Am Loco	129	129	127	127
Am Sumatra	33½	33½	33½	33½
Am Smelters	57½	59¼	57½	59¼
Asphalt	58½	53½	58¼	58¼
Am Tele	125	125	124½	124½
Anaconda	50⅛	51	50⅛	50½
B and O	52	52	51½	51⅜
Bald Loco	132	132¾	131⅝	132¾
Beth Steel	70¾	71	70⅛	70½
B and S	32	32	32	32
Brooklyn	17	17	17	17
Bosch	39⅞	40	39½	39½
C P R	145¾	145¾	144½	145⅛
Can	74½	74⅝	74⅛	74½
Chandler	62	62	61½	61½
Cen Leather	39⅛	39⅛	39	39
Cuban Cane	13⅜	13⅜	13¼	13¼
Calif Pete	54⅜	54⅝	53⅞	53⅞
C and O	75	75⅜	75	75⅜
Chile	26	27⅝	26	27⅜
Corn Prod	130⅝	130¾	129¼	129¼
Cosden Oil	49⅞	49⅞	49¼	49⅝
Cons Gas	138½	138⅝	138	138
Col Gas	108½	108½	107½	107¾
Coco Cola	80¼	80¾	79½	79½
Crucible	77½	78	77¼	77½
Chino	26	26½	26	26¼
Dav Chem	22½	..	..	..
Erie Com	14¼	14¼	14¼	14¼
Erie 1st Pfd	21⅜	21¾	21½	21½
Endi John	86⅞	86⅞	86⅞	86⅞
Fam Players	96	96	95	95
Gen Elec	180	180	179½	179½
Gen Motors	14½	14½	14⅜	14½
G N Pfd	92½	92½	91½	91½
Houston Oil	82	82	80¼	81
Hudson	20	20	20	20
Inspiration	35	37	35	37
Inter Paper	58¼	58½	58½	58½
Indus Alcohol	68¾	68¾	67	67
Invincible	15½	15½	15½	15½
Kennecott	33¾	35¾	33¾	35⅛
Kelly Spg	42	42	41¾	42
Key Tire	6⅝	6⅝	6⅝	6⅝
K C South	21¾	21¾	21¾	21¾
Leh Valley	68	68	68	68
May Stores	160	163½	158	163
Marine Pfd	53¼	53¼	51¾	52⅛
Mack Truck	55⅛	55¼	55⅛	55¼
Mex Pete	225⅝	225⅝	221½	224
Mex S Oil	21⅜	21⅜	19⅛	19⅛
Midvale	32⅛	32½	31¾	32½
Mid States Oil	12⅝	12⅝	12	12¼
Mo Pacific	19⅞	19⅞	19⅞	19⅞
New Haven	30⅛	30⅛	29⅝	29⅞
North Pac	85½	85¾	85¼	85¾
N Y Central	99	99	98¾	99
North Am	95⅞	95¾	95¾	95¾
Penna	48⅛	48¼	48	48¼
Pan Amer	88⅞	90½	88⅝	90½
Pierce Ar	12¼	12¼	12¼	12¼
Punta Sugar	44⅜	44⅞	44½	44½
Pure Oil	29½	29½	29½	29½
Pullman	128½	128½	128½	128½
Pere Marq	35½	35½	35½	35½
Pacific Oil	48	48¼	45¾	46½
Reading	83⅛	83⅛	82⅜	82⅜
R I and S	50⅜	50¾	50¾	50¾
Roy Dutch	55¼	55¼	54⅞	55¼
Rock Island	41	41	40⅝	40⅝
Re Stores	82½	82½	81	81½
Ry Stl Spgs	117¾	118	117¾	118
Rubber	52¾	53	52¾	53
Sugar	76	76½	75¾	76
Sinc Oil	33	33	32¾	33
South Pac	93½	93½	92⅝	92⅝
South Ry	25⅛	25⅛	25⅛	25⅛
St Paul	30¼	30¼	30	30
Studebaker	128½	129⅝	128¼	128⅛
Steel Fdys	45½	45½	44⅞	45
Stan Oil N J	213¼	214	211	213½
San Francisco	27⅝	..	..	..
Stan Oil Ind	120½	120½	120½	120½
Texas Co	48½	48½	48	48¼
Trans Ry	14¼	14¼	14¼	14¼
T P C and O	23⅛	23⅜	23⅛	23⅛
Timkens	33⅛	33⅛	33	33⅛
Union Oil	16⅞	16⅞	16⅞	16⅞
Union Pac	146¾	147⅜	146¼	146¾
U S Steel	107⅝	107⅝	106⅞	107
Utah Cpr	65	65½	64½	65½
United Fruit	155	155	155	155
Vanadium	39¾	40¼	39¾	40
West Elec	61⅛	61¼	60½	61
Wool	99	99	98¼	98¼

Sterling—4.46½.

Montreal Stock Exchange Closed

Montreal, Nov. 5—The local stock exchange was closed Saturday until Tuesday. No listed or unlisted transactions.

Better Enquiry For Refined Sugar And Prices Unchanged

Raw Sugar Market Quiet But the Undertone Was Steady.

New York, Nov. 4—The raw sugar market was quiet but the undertone was steady and prices were unchanged at 3 3-4 cents for Cubas cost and freight, equal to 5.53 for centrifugal with no sales reported.

Trading in the raw sugar future was light and of an evening up character, with prices moving within a range of two points. The close was unchanged to one point net lower. Closing, December 267,, March 320, May 333; July 347.

There was a little better enquiry reported for refined sugar with prices unchanged at 6.90 to 7.00 for fine granulated.

Planned futures nominal.

The average depth of all the oceans, gulfs and seas is estimated at from two to two and one-half miles.

Coppers Came To The Front On N. Y. Stock Market

No Special Developments in Trade to Account for Saturday's Advance.

New York, Nov. 4.—Profit-taking by traders who had bought stocks during the recent reaction temporarily halted the upward movement of prices in today's stock market, but there was unusually good buying of the coppers shares, which have been lagging behind the rest of the list.

There was no special developments in the copper trade to account for the rise, but the statistical position of th industry has been steadily improving in that the huge surplus of copper on hand after the war has been largely reduced and there has been a gradual increase in the domestic demand for the product.

All the active coppers shares made good gains, the leaders being Utah Inspiration and Federal Mining and Smelting prefered, each up 2 1-3 points.

Realizing sales were directed principally against the speculative favorites, Studebaker, the principal target declining 2 1-8 points. Chandler and Baldwin offered better resistance while Mexican Petroleum, which was down four points at one time, recovered all but 1 5-8. Standard Oil shares improved.

Railroad shares, with few exceptions, lost gorund. Losses of a point or more were noted in Delaware and Hudson, Lackawanna, Missuri Pacific preferred and Southern Pacific. Steel shares also were reactionary. United States Steel common and Bethlehem "B." dropping nearly a point each, and Crucible 1 1-2. Total sales were 415,000 shares.

Foreign exchange rates were irregular with most changes of a nominal character. Demand sterling sold just under $4.46 and franc cheques were quoted just above 6,86 cents.

The clearing house statement showed a decrease of $14,180,000 in loans, discounts and investments, a decrease of $57,435,000 in the reserve of member banks in the federal reserve bank and an incrase of $447,000, in the reserve in the bank's own vaults.

Montreal Produce

Montreal, Nov. 4.—OATS—Canadian Western, No. 2, 64 to 65; No. 3, 60 to 61.

patents, firsts, $6.80.

ROLLED OATS—Bag 90 lbs. $3,05 to $3.15.

MILLFEED—Bran, $21; shorts $23.

HAY—No. 2, per ton, car lots, $16 to 17.

CHEESE—Finest easterns 21 1-8 to 23 1-2.

BUTTER—Choicest creamery, 37.

EGGS—Selected, 39 to 40.

POTATOES—Per bag, car lots 90 to 95.

STERLING EXCHANGE

New York, Nov. 4.—Sterling exchange irregular at 4.43 3-4 for sixty day bills, and at 4.45 7-8 for demand. Foreign bar silves, 66 3-4; Mexican dollars 51.

Canadian dollars today 100 to 100 1-32, yesterday 10 to 100 1-16; week ago 100 5-32.

LONDON OILS

London, Nov. 4—Close: Calcutta linseed £18, 5s; linseed oil 38s 3d; sperm oil £30. Petroleum. American refined 1s 1d.

Turpentine spirits 122s., 6d.

Rosin, American strained, 16s., 6d.; type "G" 16s., 9d. Tallow, Australian, 42s., 9d.



W. L. DAVIS.

W. L. Davis, president of the Montreal Bolt and Forging Company, Ltd., whose company was incorporated a short time ago for the purpose of manufacturing bolts, nuts, rivets, etc., began production and shipping about two months ago on a large scale. Their output is being taken largely by the jobbing trade and large consumers, throughout the country, though a fair amount of expert trade is being done, and with continued improved conditions the company expects a decided increase in their export department.



HON. ADELAIRD TURGEON

Hon. Adelard Turgeon, Speaker of the Legislative Council, Province of Quebec. Mr. Turgeon is also president of the Quebec Land Company, and prominent in provincial financial affairs.

Bond Prices Again Tended Upward On N. Y. Bond Market

Copper Liens and United States Securities Were Especially Strong — Trading Brisk.

New York, Nov. 4—Prices in today's bond market again tended upward with the best exhibitions of strength in copper company liens and United States government securities. Trading was unasually brisk for a half holiday session.

The new United States government 4 1-4 per cent bonds crossed par, closing at 100.06 or ten cents above last night's close. The other 4 1-4 per cent issues rose 8 to 40 cents on $100 and the Liberty 3 1-2's 36 cents.

Baltimore and Ohio gold 4's, New Haven 6's, Rock Island refunding fours and Canadian Pacific debentures 4's each up a point, were the strong spots in the railroad group. Some small gains were registered in the industrial list.

Total sales, par value, were $6,103,000.

Toronto Board of Trade Quotations

Toronto, Nov. 5—Saturday's grain: Manitoba wheat, No. 1 northern, new $1.20.

Manitoba oats, nominal.

Manitoba barley, No. 3 c.w. nominal; No. 4 c.w. nominal. All above c.i.f. bay ports.

Ontario wheat, No 2 winter, car lots, $1.08 to $1.13, f.o.b. according to freights outside; No. 3, $1.03 to $1.08.

American corn, No. 2 yellow, 89 1-2; No. 3, 88 1-2; track Toronto, prompt shipment.

Oats, Ontario No. 2, 41 to 43.

Ontario barley, malting, 59 to 62.

Millfeed: Bran $21 per ton; shorts, $23; feed flour, per bag, $1.09; middlings, $28 per ton.

Hay, baled, No. 2, track Toronto, $15; mixed, $13.50 to $14; clover, $12.50 to $14.

Straw, car lots, $9.50 to $10 per ton.

Buckwheat, 71 to 73.

Flour, Ontario, $4.80 to $4.90, in jute bags Montreal, prompt shipment; $4.70 to $4.80, Toronto; $4.60 to $4.65 bulk seaboard.

Rye, No. 2, 76 to 79.

Manitoba flour, first patent, $6.80; Toronto, second patent, $6.30.

SAVANNAH TRADE

Savannah, Nov. 4— Turpentine steady, 157 1-2, sales , receipts 196, shipments 30, stock 10,222.

Rosin firm, sales 1,139, receipts 1,171, shipments 1,055, stock 88,765.

Brisk Wheat Buying Caused Advance On The Chicago Market

Corn and Oats Followed Wheat for the most Part—Provisions Higher.

Chicago, Nov. 4—Wheat recovered some of Friday's lost ground is the final half hour of the short session today on week-end covering, induced by advices of resumed buying for export. Corn and oats followed wheat for the most part, although the latter did not respond as readily to bullish sentiment. Closing prices were 1-4 cent down to 1 cent up on wheat. Corn 1-8 to 7-8 cent up and oats unchanged to 1-8 down.

Provisions finished 7 cents to 27 cents higher.

Closing Quotations.

Wheat, December 115; May 114 1-4; July 103 3-4.

Corn, December 68 1-8; May 67 5-8; July 67 7-8.

Oats, December 42 3-8; May 41 7-8; July 39 1-2.

Pork, nominal.

Lard, January 9.85; May 10.15.

Ribs, January 9.87.

Prices Fractionally Easier On Wheat; Undertone Strong

Active Trade and Considerable Volume of Business on Winnipeg Exchange.

STERLING EXCHANGE

Winnipeg, Nov. 4.—Although prices were fractionally easier on the local wheat market today, trading was active throughout and a considerable volume of the business was transacted. There was a large speculative trade in the decline and good buying by exporters kept the undertone strong. Offerings were large, however, and there was hedging by elevator men against anticipated purchasers over the week-end. "Longs" were also reported to be taking profits.

Closing Quotations.

Wheat—November, 1.04 7-8; December, 99 1-4 bid; May, 1.03 1-4 asked July, 1.02.

Oats—November, 42; December, 39 7-8; May, 42 5-8 bid; July, 42 7-8 bid.

Barley—November, 52 3-4; December, 52 1-4 asked; May, 56 1-4 asked

Cash Prices

Wheat, No. 1 northern, 1.05 1-8; No 2, 1.03 7-8; No. 3, 1.00 3-8; No. 4, 94 3-8; No. 5, 89 5-8; No. 6, 83 3-8; feed, 73 5-8; track 1.05.

Oats, No. 2 c.w. 46 5-8; No. 3 c.w. 40 3-8; extra 1 feed, 40 3-8; No. 1 feed, 37 5-8; No. 2 feed 34 3-8; rejected, 30 5-8; track, 42 5-8.

Barley, No. 3 c.w. 52 3-4; No. 4 c.w. 48 1-8; rejected, 41 3-4; feed, 41 3-4; track, 52 3-4.

COTTON MARKET

New York, Nov. 4.—Cotton futures closed steady. Closing bids:

January, 25.20 to 25.21.

July, 24.40 to 24.50.

March, 24.96 to 25.00

December, 25.48 to 25.50.

Spot closed steady. Middling uplands, 25.60.

TERM EXPIRES WEDNESDAY

The term of Lieutenant Governor Pugsley expires on Wednesday next and so far no announcement has been made in regard to a successor and it is expected the present incumbent will continue to hold office for a time at least, as the law provides that he may hold office at the will of the Governor General, without being reappointed.

Pipes The Best If Women Smoke

Harley Street Physicians of London, England, Say Least of Two Evils.

London, Nov. 5—"Pipes for women" was the mandate of a London physician recently following the report of a case in which a woman's death had been caused by excessive cigarette smoking.

England, used as it is to having women smoking in public, on the subway and anywhere else they care to, though this was something that it could not quite condone, and only the isolated opinion of one physician.

Harley street, where London's medical opinions come from, however, differed with the general public and agreed with its colleague that if women must smoke, and apparently they must, it is better for them to smoke pipes.

Why?

"Pipe-smoking, whatever may be said against it on the artistic side, is healthy smoking," said one of the medical Poo-Bahs. "The reason is that in a pipe tobacco and tobacco only is burned. There is no paper to add its deleterious qualities to the inhalation.

"Not only so, but the pipe smoker is far more moderate in his or her consumption than the uneasy user of cigarettes. Satisfaction of what is called tobacco hunger comes swiftly and surely when the tobacco is well burned in a good, roomy bowl. It scarcely comes at all when the hot mixture of which most cheap cigarettes are composed is relied upon."

Professor is counting our cuss words. If he will see most any taxpayer his job will be done.

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New Issue
Wm. Davies Co. Inc.
6%
First Mortgage Bonds
Due 1942

Business established 68 years.
Assets nearly four times bond issue.
Earnings for 7 1-2 years average over eight times interest requirements.

Price 99 and Interest
Yield 6.09.

J. M. ROBINSON & SONS,
—LIMITED—
ST. JOHN
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6.09 p.c. on Huge Corporation

The twenty year bonds just issued on behalf of the Wm. Davies Co. Inc., are powerfully secured from the standpoint of assets, which in a tangible way are four times the issue, from the standpoint of earnings, which for over 7 years have been almost nine times the interest requirements; and from the preponderance of this industry over all other packers of pork products in the Empire. It was established in 1854.

These Bonds are offered at 99 to yield 6.09 per cent. They are in three denominations from $100 to $1,000 and have the distinction of being listed on the N. Y. Stock Market. They should always command a ready sale.

Eastern Securities Company, Limited
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INVESTMENT SECURITIES
We offer New Issue
William Davies Company Inc.
6 p.c. 1st Mortgage Bonds
Due November 1st, 1942
The average annual earnings of this company for the past 7 years are equivalent to 8 3-4 times the bond interest requirements.
Thomas, Armstrong & Bell, Ltd.
Investment Securities
101 Prince William Street, St. John, N. B.
S. Allan Thomas - Donald W. Armstrong - T. Moffet Bell

LITTLE TALKS ON THRIFT

by S. W. STRAUS, *President American Society for Thrift.*

It is well to understand that the mere saving of money is not the sum total of thrift. This is a point that frequently is not given sufficient attention. Too often thrift is considered synonymous with tight-fistedness.

If it were true that thrift consisted merely of a narrow-minded hoarding, this country would never have attained its present exalted place because most of our national leaders have been successful primarily through thrift.



Thrift is no more the manifestation of selfishness and small mindedness than is success itself. Thrift does away with waste. It is careful planning and wise spending. It is efficiency and progress. Washington once advised a friend that "it is not the lowest priced goods that are always the cheapest." And in this advice he reflected one of the great truths of thrift. Spend money savingly. Save money sensibly.

We have had too much one-sided teaching on this subject. Too much emphasis has been placed on the word "Save" and not enough on the word "Thrift" in its broad, progressive sense.

Let us understand more fully that it is essential to save with prudence. It is also just as necessary from the standpoint of progress that we learn how to spend wisely, and gain success through the exercise of good judgment and rightful transactions.

It would not be possible to extol too highly the simple virtue of saving. Since the dawn of human progress, it has been one of the most necessary of all personal practices. Every encouragement should be given to those who are saving. But the good work should not stop there. It is sometimes the better part of thrift to spend a dollar than to save it; and more economical to purchase an article for $10 than for $5. The right kind of spending keeps business going, creates demand for labor, builds up our cities and offers incentive and reward for enterprise and proficiency.

Unless we understand and practice all of these things we do not comprehend thrift.

THE OLD HOME TOWN By STANLEY



THE EDITOR OF THE WEEKLY CLARION INTERVIEWS MARSHAL OTEY WALKER AND HE TELLS HOW HE MADE THE GREAT CATCH OF THE SAFE BLOWERS WHO RECENTLY ROBBED THE LOCAL BANK.