

## THE STANDARD'S FINANCIAL SECTION

Professional Trend  
To Stock Trading  
On Wall StreetSteels Moved in Uncertain  
Manner—Oils and Equip-  
ment to Higher Levels.

New York, Oct. 23.—Trading in stocks Saturday was active but professional, involving much short covering.

Stalls were not perceptibly influenced by further efforts of the administration to avert a strike, that phase of the situation evidently being neutralized by the cut in western freight rates.

Steels also moved in an uncertain manner, the cut in rails by the United States Steel Corporation being accepted as another indication of the keen competition now prevailing in that industry, coupled with the relatively high costs of production.

Oils and equipment guided the general list to higher levels. Mexican Petroleum, Houston, Haskell and Barker, Pullman and Harvester making extreme gains of two to five points. In the case of Mexican Petroleum, however, a sharp reversal occurred before the close, some other advances also undergoing sharp impairment. Sales amounted to 490,000 shares.

## Bond Dealings Light

Dealings in bonds were light at narrow price changes, a majority of the Liberty issues easing. Rails of the speculative variety also showed with transportation shares and foreign issues were featureless. Total sales, par value, aggregated \$7,150,000.

Noteworthy items in the clearing house statement included a decline of \$6,000,000 of actual loans and discounts, contraction of \$35,000,000 of reserves of members in the Federal Reserve bank and a decrease of about \$41,600,000 in cash holdings causing a deficit in excess of reserves of \$2,358,000.

Weekly surveys of general business conditions were highly encouraging. Western advances for example, representing wholesale distribution in merchandising lines as far in excess of the corresponding period last year.

## N. Y. Quotations

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

Am Sugar	51 1/2	52 1/2	51 1/2	51 1/2
Am C F	135 1/2	139	138 1/2	138 1/2
Am C F	28	28 1/2	27 1/2	27 1/2
Am Loco	90 1/2	91 1/2	90 1/2	91 1/2
Asphalt	56 1/2	57 1/2	56 1/2	57 1/2
Am Sum	34 1/2	34 1/2	34 1/2	34 1/2
Am Sum	85 1/2	86 1/2	85 1/2	86 1/2
Am Tele	108	108	108	108
Am Can	25 1/2	25 1/2	25 1/2	25 1/2
Am Wood	74 1/2	74 1/2	74 1/2	74 1/2
Beth Stl	64 1/2	64 1/2	64 1/2	64 1/2
Bald Loco	87 1/2	87 1/2	87 1/2	87 1/2
B and O	37	37	36 1/2	36 1/2
Copper	30 1/2	30 1/2	30 1/2	30 1/2
Corn Pro	42 1/2	42 1/2	42 1/2	42 1/2
Cruc Stl	60 1/2	61 1/2	60 1/2	61 1/2
C P R	111 1/2	111 1/2	110 1/2	110 1/2
Cen Lea	26 1/2	26 1/2	26 1/2	26 1/2
Chan Mot	52 1/2	52 1/2	52 1/2	52 1/2
Erie Com	11 1/2	11 1/2	11 1/2	11 1/2
G N Pld	71 1/2	71 1/2	70 1/2	70 1/2
Int Paper	49 1/2	49 1/2	49 1/2	49 1/2
Kal Sps	49 1/2	49 1/2	49 1/2	49 1/2
Ken Cpr	21	21	21	21
Mex Pet	104 1/2	106	102 1/2	102 1/2
N Y Cent	71 1/2	71 1/2	71 1/2	71 1/2
Nor Pac	74 1/2	74 1/2	74 1/2	74 1/2
Pac Oil	42 1/2	42 1/2	42 1/2	42 1/2
Pennylv	36 1/2	36 1/2	35 1/2	35 1/2
Paa Amer	46 1/2	46 1/2	46 1/2	46 1/2
Pierce Ar	13 1/2	13 1/2	13 1/2	13 1/2
Reading	45 1/2	45 1/2	45 1/2	45 1/2
R Island	31 1/2	31 1/2	31 1/2	31 1/2
R I and S	47 1/2	47 1/2	47 1/2	47 1/2
Roy Dutch	43 1/2	43 1/2	43 1/2	43 1/2
St Paul	23	23	23	23
Sine Oil	21 1/2	21 1/2	21 1/2	21 1/2
South Pac	77 1/2	77 1/2	77 1/2	77 1/2

Keep a Record of  
Your Securities

For the convenience of those desiring to keep a record of their securities we have prepared a concise and convenient SECURITY RECORD form for entering the name of the securities, date of purchase, amount, purchase price, annual income, time of interest or dividend payment, maturity, etc. Such a record is almost indispensable to security holders.

The close of the year is a good time to see that your holdings are all properly entered, or your list brought up to date. Go over your securities carefully. There may be some maturing at an early date which could, with considerable profit, be exchanged for long term securities. In this connection we shall be glad to make suggestions.

Copy of the SECURITY RECORD form will be gladly sent on request. The form is prepared with space for entering 15 items, 75 items or 125 items. Please state which is desired.

A. E. AMES & CO.

1000 WATER STREET, ST. JOHN, N. B.

Toronto Board of  
Trade Quotations

Toronto, Oct. 23.—Following are Saturday's grain quotations on the Toronto Board of Trade:

Manitoba wheat, No. 1 northern, 1.21; No. 2 northern, 1.19; No. 3 northern, 1.14 1/4; No. 4 wheat, not quoted. Manitoba Oats, No. 2 c.w. 47 1/4; No. 3 c.w. 44 1/2; extra No. 1, 44 1/4; No. 1 feed not quoted; No. 2 feed 40 1/2.

Manitoba Barley, No. 2 c.w. 66 nominal. All the above on track bay ports.

American corn, No. 3 yellow, 57 1/4; bay ports, track, prompt shipment. Ontario oats, No. 2 white, 38 to 40 according to freight outside.

Ontario wheat, car lots, f.o.b. shipping points, according to freight: No. 2 winter, 1.06 to 1.10; No. 3 winter, 1.02 to 1.07; No. 1 commercial 95 to 100; No. 2 spring, 98 to 1.03; No. 3 spring, nominal; No. 2 goose, nominal.

Barley, No. 3 extra test 47 pounds or better, 57 to 60. Buckwheat, No. 1 nominal 60 to 65. Rye, No. 2, 80. Manitoba Flour, first patent, \$7.60; second, \$7.10. Ontario Flour, first patent, \$7.60; second, \$7.10.

Ontario Flour, 90 per cent. patent bulk seaboard, \$5.50; millfeed, car lots, delivered Montreal, freight, bags included: Bran, \$19 to \$21 per ton; shorts, \$21 to \$23; good feed flour per bag, \$1.70 to \$1.80. Hay, No. 1 per ton, \$23; extra No. 2, \$21; mixed, \$18. Straw, car lots \$11.

## Montreal Sales

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

Abitibi	75@23 1/2	75@23 1/2	150@
Brompton	27@24	65@24 1/2	50@
Atlantic Sugar	100@28		
Bell Telephone	50@106		
D E Com	30@83 1/2		
Brazilian	25@23 1/2	45@23 1/2	50@
Can S S Pld	55@53		
Can Cotton	50@75	50@75 1/2	
Ogilvie	55@165		
Can Cement Pld	20@89	35@88	50@
Detroit Union	50@79		
Gen Electric	10@93 1/2		
Montreal Power	26@85 1/2		
Laurentide	100@77 1/2	50@77 1/2	
Nat Breweries	125@56 1/2	45@56 1/2	45@
Lyall	35@63	25@63	
Out Steel	25@48		
Quebec Ry	125@25		
Ridgdon	30@65	50@7	65@8
Spanish River Com	206@62	300@	
Spanish River Pld	475@72 1/2	60@	
Steel of Canada	40@58 1/2		
Shawinigan	6@105	50@105 1/2	
Toronto Ry	30@70		
Textile	30@138		
Wayamack	50@46	50@47	50@
Wayamack	25@46 1/2	25@46 1/2	
Winnipeg Electric	26@37		
1927 Victory Loan	97.30		
1933 Victory Loan	97.70		
1924 Victory Loan	97.10		
1934 Victory Loan	94.60		
Studebaker	74 1/2	75 1/2	74 1/2
Tex Oil	40	40 1/2	40
Un Oil	20 1/2	20 1/2	20
Un Pac	119 1/2	118 1/2	118 1/2
U S Steel	78 1/2	78 1/2	78 1/2
U S Rub	48	48	47 1/2
Westing	45	45	45

GOSSIP AROUND  
THE MARKETS

Private advice from well informed quarters say that thousands of railroad workers will not strike, that their aid, combined with the help from the unemployed ranks and volunteers will make for a short walkout if it comes.

Prominent firm says: "We think the advance in some stocks will be much as 100 points before the major bull movement now in its accumulative stage has been completed during the next year or so."

The short interest is expected to continue to cover. Pool interests are working on the long side of specialties. A general bulge would bring considerable trading profit taking. Brokerage houses in some important Wall Street houses are reported to be at pre-war levels.

In response to inquiries information is obtained indicating a tendency on the part of the public interest in stocks to enlarge upon any encouragement of weak and lower. Wheat registered net losses of 1% to 2%. Corn was off 1/4 to 1/2 and oats were 1/4 to 1/2 lower. Provisions were generally higher with lamb in the lead.

Evans says: "The market wants to go up. It shows that unmistakably it is held in check by fear of a railroad strike. This is the dominating influence at present. Should this be removed the market I think would respond quickly by an advance in prices."

Liquidation On  
Chicago Board

Chicago, Oct. 23.—Liquidation was in order on the Board of Trade Saturday and with wheat leading all grades closed weak and lower. Wheat registered net losses of 1% to 2%. Corn was off 1/4 to 1/2 and oats were 1/4 to 1/2 lower. Provisions were generally higher with lamb in the lead.

## Wheat Market

Montreal, Oct. 23.—OATS—Canadian Western No. 2, 53 1/2 to 54; No. 3, 52 1/2 to 53. FLOUR—Manitoba spring wheat, extra, \$7.60. ROLLED OATS—Bag 90 lbs. \$2.30 to \$2.00. MILLFEED—Bran, \$21.25; shorts, \$22.25. CHEESE—Finest eastern, 14 to 15 1/2. BUTTER—Seconds, 37 1/2 to 37 3/4. EGGS—Selected, 48.

GREEKS-TURKS  
APPEAR TIRED  
OF LONG WARKing Constantine Now Seeking  
Intervention by the Nations' League.

Paris, Oct. 23.—News that the Greek Premier Gounaris is on his way to putting an end to the Turkish-Greek war in Asia Minor, brings back to the Entente the still unsolved problem of re-writing the Treaty of Sèvres and the Greek claim to the return of Constantinople and the defeat of ex-Premier Venizelos.

As Gounaris is an emissary from the Constantinian Government his coming to Paris in the role of solicitor has not yet received the approval of the French officials. Gounaris will visit the capitals of the Entente and will ask for a modification of their Near East policy or intervention either by the Supreme Council or by the League of Nations. French officials frankly realize that both Greece and Turkey are about bankrupt and have had enough war for a while, but that rather than give in to each other they will submit the case to the Entente Powers.

Philippe Millet in the Paris Midi writes of the "curious events."

"Since the days of the wooden horse of Troy the Greeks have had a reputation for redoubtable and subtle diplomacy. The Turkish-Greek war has been an adventure without an issue for one as well as the other. Thus the powers could render an inestimable service to the common sense of humanity by intervening between the two adversaries. Unfortunately it is doubtful at this hour if intervention would be fruitful. If the Greeks are disposed to conclude peace they still expect to hold on to Smyrna and the Turkish seem to prefer misery, epidemic and death to making any concession on this point. It would have been an easier way out of the impasse if Gounaris had had the wisdom to renounce all ideas of expansion in the Asia Minor, but after so much sacrifice of life and effort it will be difficult to persuade the Greeks to abandon this ill-fated policy of Troy."

Wheat Exhibited  
Easier Tendency

Winnipeg, Man., Oct. 23.—With increased selling pressure on the local market today wheat was exhibiting a somewhat easier tendency in both cash and futures, declines from Friday's closing being general in the future market.

The volume of pit business was not large, buyers of cash and futures showing a disposition to keep out of the market over the week-end. The October future finished about 1/4 lower; November 1/4, December 1/4 and May 1/4 lower.

In the future coarse grains, little activity was shown, most of the changes showing fractional losses to as much as 1/4 cents.

On the cash wheat market offerings were somewhat heavy with a light demand, as a consequence, premiums were from 1/4 to 1/2 off from Friday's close.

In the cash coarse grains trading was extremely dull with prices continuing steady.

Close—Wheat, October 110 1/2 bid; November 109 1/2; December 108 1/2 bid; May 112 1/2 bid.

Oats, October 41 1/2 bid; November 39 bid; December 37 1/2 bid; May 41 1/4 asked.

Barley, October 56 1/2 bid; November 55 1/2 bid; December 54 1/2 asked; May 59 1/2.

Flax, October 176 bid; November 175 1/2 bid; December 174 1/2 asked.

Rye, October 85 1/2; November 85; December 84; May 85 1/2.

Feud Torn Region  
In West Virginia  
Is More CivilizedEducation Brings Marked  
Advancements.

Charleston, W. Va., Oct. 18.—Good roads, better schools and a higher culture for the entire community has become the slogan of the entire southwestern part of West Virginia—the coal counties of Logan, McDowell, Boone, Wyoming and Mingo. Here it was in bygone years that moonshiners flourished in the fastnesses of the mountains. Feudists fought their battles without serious interference from the law, and the wayfarer knew no better highway than the rough timber trail. But times are changing and education is exerting its uplifting influence.

Captain George M. Ford, born a mountaineer and educated in one of the foremost universities of the country, has recently become state superintendent of free schools, and in that capacity has been giving much of his time to the needs of the Southwest.

"Schools in the mountain counties," said Captain Ford, "may be said to have made the progress shown in some of the other states," because of our "many natural barriers," but they are high and the teaching staff is good. Most of the teachers have had normal school training, while 30 per cent of the white teachers and 70 per cent of the negro teachers this year attended some summer school. The pay of teachers is still low, but the need of education has made it apparent to all our people that more money must be set aside for that purpose. The state now gives aid to certain counties which lack sufficient funds for the maintenance of their schools at the required level.

"Wyoming county is one of the most remote sections of the state. It is largely agricultural and poorly served by railroads. School officials have had much difficulty in locating schools and providing the necessary teaching staff because the compulsory education law does not require pupils to walk more than two miles to school and the funds available have made it impossible to sprinkle the territory with enough school buildings."

"The poor roads in Wyoming also have had their influence on education. But when one has mentioned Wyoming, one has disposed of the worst. Conditions are much better in the four other counties, although Mingo's worst roads are still poor and there is room for improvement in Logan. Each, however, has under way an ambitious road improvement program. As for schools, both Mingo and Logan are well equipped."

"Most of the school buildings in these counties are of the one-room type; but they are rapidly giving way to the modern consolidated school. There are now such schools in every county, and they are increasing as the road program is being completed and bus lines are being established to remove pupils to and from their homes."

"To get away from the stereotyped form of buildings, we have employed an architect to design modern, light and commodious structures." McDowell county is among the best developed counties in the state. It was a pioneer in the movement for better schools and its free schools have attracted wide attention. In the county seat, Welch, school buildings

Raw Sugar Market  
Remained Steady  
And Unchanged

Duty Free Sugar Quoted at \$4.00 — Futures Market Easier.

New York, Oct. 23.—The raw sugar market was steady and unchanged Saturday. No sales were reported. Cane was quoted at 4.11 for centrifugal, with duty free sugars 4.00.

The raw sugar futures market was easier and closing prices were 3 to 4 points net lower under selling by commission houses. December 3.45; March 3.38; May 2.47; July 2.57.

In refined there were no changes in quotations and business was of fair proportions with fine granulated listed at 5.20 to 5.30. Covering by October shorts caused an advance of 15 points in that delivery while trading in other futures positions was neglected and prices unchanged. December and later months closed at 5.30.

are of the most modern design, while there is a hospital for miners which is classed by physicians as one of the best hospitals in the state. The McDowell county post of American Legion recently completed a fine home, the only Legion post in West Virginia to own its own quarters.

The movement for law and order in the county was shown when two companies of the new West Virginia National Guard were accepted for federal service. During the recent labor disturbances 1,225 men, many of them leaders in the public and industrial life of the county, volunteered for service in Logan county.

The coal deposits of McDowell are particularly valuable, and a large number of new coal mining companies have recently commenced operation. This, according to Houston G. Young, secretary of state, "indicates complete development of the territory within the next few years."

Two new railroads have also been projected into Logan, one to connect with the Norfolk and Western railroad in Mingo county, and the other to connect with the Virginia railroad. A branch line of the Chesapeake and Ohio railroad now enters the county from Huntington.

Another item which is attracting general attention is the erection in the near future of a hospital at Logan. The project is headed by Dr. Henry D. Hatfield, former state surgeon.

Walter S. Hallanan, state tax commissioner, has just completed a tabulation showing the assessed valuation of all property in the state. One of its outstanding features is the increase recorded by every one of the counties in the southwest. Boone county leads the state with an increase in property value of \$8,180,410, notwithstanding that it is one of the smallest. The total valuation of Boone was fixed at \$25,466,122. These increases reflect the remarkable strides in development and growth industrially and in every other way of this southwestern part of West Virginia," said Commissioner Hallanan.

Italian Paper Wants  
U. S. To Cancel DebtSays America Cannot Equitably  
Claim Payment.

Rome, Oct. 23.—The policy of the American Government regarding recognition of the payment of Europe's debts, especially Italy's, "is unjust and imprudent," declared the Popolo Romano in an editorial today.

"It is unjust," declared the editorial, "because America cannot equitably claim payment of sums advanced to us for our needs, which were directly and solely occasioned for continuation of the war in which Italy spent all her resources and was not new to give aid from the allied and associated nations, who were more powerful. The results of the war show who gained the major

Prices Advanced  
On Montreal  
Market Saturday

Breweries Led the Procession—Paper Stocks Recorded Advances.

Montreal, Oct. 23.—Saturday provided a climax to a week of steadily increasing volume of business and advance in prices on the local stock exchange. Trading was heavier than for any full day of the preceding five and advances of fractions to three points were shown.

Breweries led the market closing 1/2 up for the day at 55 1/2. Trading was otherwise largely devoted to the papers most of which recorded advances. Abitibi which led the group advanced 1/2 to 52. Brompton also heavily traded closed steady and unchanged 16.

Laurentide was unchanged. Riddon made the most important advance of the day, closing three points higher at 53 points to 47.

The steels were steady and quiet. Ontario advanced a point and steel of Canada half a point. Others were unchanged.

Stocks to show easiness included Dominion Glass down 1/4 at 63 1/2; Canada Steamships preferred off 1/4 at 53. Dominion Bridge which went up 1/4 point to 79 1/2, and the gain of a point to 198 in Royal Bank were two other notable advances. Business in bonds was light and prices generally firm.

Total sales, listed \$1,812; bonds \$46,250.

## London Oils

London, Oct. 23.—(Close.) Calcutta to Linseed 215, 12s, 6d; Linseed oil 27s, 3d; sperm oil 23s. Petroleum, American refined 1s, 4d; spirits 1s, 5d. Turpentine spirits 64s, 6d.

Rosin, American strained, 16s, 6d type "B" 17s. Tallow, Australian, 48s, 6d.

advantages. It is, therefore, logical that the burdens should be shared equally, inasmuch as Germany will be unable to fulfill the financial obligations of the treaty of Versailles, it is unjust for America to force payment from us, who are materially impoverished.

"England lent the Allies £1,900,000,000 sterling. America, in turn, lent England £2,000,000,000 sterling. The London Government would remit allied debt if America would remit hers. Italy is interested in making the Washington conference successful because it would signify the return of America into world affairs. We are the loyal ally of England, but we intend to remain America's best friend."

Province of British Columbia  
6 p. c. 25 Year Bonds

Due October 1st, 1946, PRICE 97.47 To Yield 6.20 p. c. Denominations \$500 and \$1,000

"This is the longest term 6 p. c. bond ever issued by any province in the Dominion."

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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.

CITY OF ST. JOHN  
DEBENTURES

Sealed Tenders will be received by H. E. Wardrop, Common Clerk, at 11 o'clock on Friday the 28th day of October inst. for the purchase of the following debentures, viz:—

\$448,995.00 dated 1st November 1921, due 1st November, 1931, bearing 6 per cent interest payable half yearly.

Interest and principal payable in St. John, Montreal or Toronto at holder's option.