

THE STANDARD'S FINANCIAL SECTION

YUKON'S GREAT SILVER TIDE STILL RISING

The Klondike Continues the Banner Gold Producing Camp of Entire Northland.

Dawson, Y. T., Jan. 31.—(Canadian Press).—Yukon's great silver tide is steadily rising and the Klondike, that enchanted spot within a fifty-mile radius of Dawson, continues the banner gold producing camp of the entire Northland, says a thirty-eight-page special edition of the Dawson Daily News.

Ever since July 10, 1919, when Louis Bourget staked the Boavetta, the Dawson claim on Keno Hill, says the News, silver mining has progressed at an astonishing rate until today fifteen hundred miles, a large proportion of which are producing, have been staked in the rich Keno area.

One year ago the Yukon Gold Company was the only large organization engaged in quartz mining and exploration at Mayo, but since then two well-known American mining companies have entered the field and have secured control of many claims which large crews are now developing.

Hard-rock miners, as well as capital, according to the News are entering the Mayo district, and indications point to such activity in real prospecting and development as will claim the attention of the world.

The two big companies entering the Mayo field during 1921 were the Alaska-Freadwell and the State-Creek Mining companies, both of which have large interests in Alaska.

The most notable strike on Keno Hill to date was the finding of the gold on the west end, or McQuesten slope. The vein starts at timberline and has been traced along the hillside through the deep moss and trees for about a mile and ranges in width from five to fifteen feet between the walls. Numerous cross-cuts have been made on the lode at frequent intervals for almost the entire length, revealing the ore in place at every point tapped.

As in the case of a great many famous mineral discoveries, the finding of this rich mine was accidental. A backhoe in which David Cunningham and Ray Stewart, pioneer prospectors, were carrying supplies, skidded down a slippery embankment and turned up a piece of rock which told the story. The ore assays from one hundred to five hundred ounces to the ton.

Referring to gold mining activities, the News says: "After a quarter century of gold production during which she has poured out an unbroken tide of gold, enriching the world at the rate of millions yearly, the old Klondike continues the banner gold producing camp of the entire Northland."

"Not only has the Klondike the honor of having produced the greatest aggregate gold yield of the Yukon and Alaska camps, but she promises to continue to hold that premier place for another quarter century. This will be real news to a great many who have not understood the fact that Klondike was blessed with a vast area of low grade gravels as well as the marvelous pay streaks which yielded the phenomenal pay to the early Klondike kings."

"A great era was inaugurated in the Klondike gold mining camps in 1906 after the old-timers had gathered most of the more concentrated pay. Then came on the scene the great gold dredges. These have turned topsoil into the bedrock of some fifty miles of the richest and most famous old streams of the camp, including most of the Eldorado, Bonanza and Hunter. But there remains the famous Dominion Sulphur, Quartz, Gold Run, Gold Bottom, Indian River and broad Klondike Valley provides another hundred miles or more of the dredgable auriferous gravels."

"The placer gold yield of the Yukon for 1921 is shown by figures obtained from the government collector here to aggregate \$1,250,000, an increase of \$20,000 over 1920."

Stocks Drifted Idly On New York Market Throughout Tuesday

Shifting of Bank Reserves Caused Stiffening of Time Funds.

New York, Jan. 31.—Stocks drifted idly during the greater part of the day's session, fluctuations apparently representing the conflicting views of pools and the professional element. Such issues as American Oil, Quaker State Steel, at gains to 3/4 to 4/8 points, were the strong features, together with a few miscellaneous specialties.

Motor, sugars, tobaccos, chemicals, textiles and utilities were under further pressure, sustaining extreme losses of 1 to 2 1/2 points. Declaration of the regular dividend on Studebaker was in line with popular expectations. Consolidated Gas rose briskly in the later dealings on payment of the dividend deferred from last week.

United States Steel was apathetic throughout, its course indicating confidence in the maintenance of the common dividend. Publication of the corporation's earnings for the final quarter of 1921, after the close of the market, showed gain of slightly less than \$700,000 over the preceding quarter. Sales of stocks amounted to 400,000 shares.

Shifting of bank reserves, in anticipation of February payments, caused moderate stiffening of time funds, five per cent ruling for the longer dates. All call loans were made at five per cent, and in private at a shade under that quotation.

British and French exchanges reflected a part of yesterday's sharp advance, but other allied remittances were firm. The German, Dutch, Swiss and Norwegian quotations eased a trifle, and Swedish, Danish and Greek rates strengthened.

Trading in bonds fell away to a marked extent, the net result in the Liberty group, however showing a pre-emptive trading in the new Burlington \$200,000,000 issue and the low-grade rails were mixed.

Foreign government bonds closed with a firm tone. Total sales, par value aggregated \$14,375,000.

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Statement of U. S. Steel Corporation Last Quarter of 1921

Failure to Earn More Than Fifth of Amount for Common Dividend.

New York, Jan. 31.—The financial statement of the United States Steel Corporation, for the final quarter of 1921, issued today, showed the corporation failed to earn more than about one-fifth of the amount required to pay the common dividend for that period. Total earnings of \$16,513,053, against \$18,918,088 in the previous quarter, and net income of \$11,222,013 was further reduced to \$7,377,501 after deducting interest charges on bonds and various other accounts. To meet the \$12,668,702 preferred and common shares, the directors authorized the undivided surplus of \$5,350,901. On the figures it is estimated that only 21 cents was earned of the \$1.25 to be paid to common shareholders for the last quarter.

Total earnings for the year amounted to \$92,708,829 against \$176,678,858 in 1920.

\$250,000,000 To Put The United States Navy On New Basis

Conference Plan Enables U. S. to Build Force Equal to British.

Washington, D. C., Jan. 31.—As a result of the Conference for Limitation of Armament the United States for the first time in its history has announced a definite naval policy.

The establishment of the exact force was based first on the policy and then the material available for translation of that policy into a practical fact.

The United States Navy should be equal to the largest force in the world and that it should be 40 per cent more powerful than the navy next below it in material strength.

It lies with Congress to carry out this policy and to vary the extent of limitation of international armaments, or without. The conference brought to light the comparative weakness of the United States Navy in many directions and it provided the means by which weaknesses should be remedied.

Under the terms of the coming naval treaty the United States will retain the most thoroughly efficient battle cruisers and destroyer forces together with very good auxiliary forces, but that is all. Our cruiser forces are far from the point allowed in the naval treaty.

While it no longer will be necessary to lay down four more large capital ships each year to maintain our strength we are permitted to build up and round out our one-sided navy during the interim. In other words the terms of the treaty allow us to take our place with England while the other nations are forced to stop construction.

Sacrifices In Price Quotations Marked Montreal Trade

Majority of Stocks Sought Lower Levels — Telegraph Made Best Gain of Day.

Montreal, Jan. 31.—Sacrifices in price quotations featured trading on the local stock market today, and a majority of stocks sought lower levels. The scattered nature of the trading is seen in the fact that Laurentide led the market with a turnover of only 355 shares, closing 1/4 higher, at 74 1/2. The best gain of the day was in Telegraph, which sold six points up at 60 1/2.

The list of losses was led by a 3 1/2 point decline in Toronto Railway which sold down to 67 1/2, apparently as a result of the publication of the annual statement Monday.

The balance of the losses were consequent on the downward tendency of the market, rather than by reason of any change in the position of the companies or action on the part of traders.

Arbustes closed two points down to 48 and a similar loss was made in Macdonald's. Canadian Car common eased off a point to 19 while the preferred sold half lower at 47.

Business in bonds was again light and small other War Loan 1925 made a 60 cent advance. Dominion Bond sold 1/4 higher at 84 1/2, while Lyall eased off a point to 78. Total sales, listed, 3,175; bonds \$15,300.

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

Morning Sales: Abitibi—70@30 1/2; Asbestos Com—77 bid; Braxillan—10@29 1/2; B E Com—10@10 1/2; Can Car Com—5 1/2@20; 30@18; Can S S—10@43; Dom Iron Pld 6 p.c.—60@70 1/2; Dom Bridge—50@57 1/2; 100@58; 100@57 1/2; Detroit United—25@70; Laurentide—75@74 1/2; 10@74; Montreal Power—202@86 1/2; 95@86 1/2; Nat Breweries—56@105; 9@105 1/2; Textile—16@136; 26@135; 1922 Victory Loan 99.60; 1923 Victory Loan 104.60 bid; 1924 Victory Loan 99.60; 1925 Victory Loan 102.75; 102.50; 1924 Victory Loan 99.60; 1924 Victory Loan 99.60.

Afternoon Sales: Abitibi—25@90 1/2; Asbestos Com—156@48; Brompton—165@18; Braxillan—26@29 1/2; Bell Telephone—60@107 1/2; Can S S Com—16@15 1/2; Can S S Pld—20@43; Can Converters—70@68 1/2; x.d.; Dom Bridge—50@57 1/2; 100@58; 75@57 1/2; Detroit United—95@69 1/2; 16@69; Laurentide—100@74 1/2; Nat Breweries—56@105; 9@105 1/2; Montreal Tram—20@146 1/2; Ont Steel—5@39 1/2; Montreal Power—16@86 1/2; x.d.; Spanish River Pld—70@71 1/2; Steel of Canada—45@56; Smelting—30@135; Shawinigan—100@105; Toronto Ry—300@67 1/2.

Savannah, Ga., Jan. 31.—Turpentine firm, 57 1/2; sales 68; receipts 73; shipments 174; stock 11,010. Nat Breweries—56@105; receipts 67; shipments 1,550; stock 33,895.

The recent advance in the Bond Market has demonstrated the value of LONG TERM BONDS. We have just secured a block of Province of New Brunswick 5 1/2% Due 1945 Tax Exempt in New Brunswick. Price on Application. These Bonds offer an excellent opportunity for trading Short Term Bonds. J. M. Robinson & Sons, Ltd. ST. JOHN MONCTON FREDERICTON

Wheat Prices Hit Toboggan In Chicago Pit

Recession Due Largely to Failure of Foreign Markets to Follow Monday's Advance.

Chicago, Jan. 31.—Wheat prices receded today owing largely to the failure of foreign markets to follow yesterday's advance here. The close was weak at 3/4 to 1/2 cent net lower with May 1.18 1/2 to 1.18 3/4 and July 1 1/4 to 1 1/4. Corn lost 1/4 to 1/2, and oats 1/4 to 1/2. Wheat, May 1.18 1/2; July 1.04. Corn, May 53 1/2; July 53 1/2. Oats, May 39; July 40. Rye, January 17.80; May 15.00. Lard, March 19.10; May 19.32. Rib, January 9.45; May 9.56.

Another Step In Reorganization of Agriculture Soc. 34

Board of Directors Met and Elected Officers for Ensuing Year.

Fredericton, N. B., Jan. 31.—Another step in the re-organization of Agricultural Society, No. 34, was taken yesterday afternoon when the board of directors elected at the recent annual meeting held their first meeting here this week, a committee being named to appear before the cabinet if necessary.

Officers were elected yesterday of Agricultural Society No. 34, to carry on until the time for the transfer comes and then to sign the necessary documents, last year's officers being re-elected as follows: A. F. L. Cooper, president; H. A. Smith, vice-president; C. Fred Chouinard, treasurer; and W. S. Hooper, secretary.

Mr. Hooper, in accepting re-election said that after twenty years experience he would not again act as manager of an exhibition, but would continue his interest in the organization and act as a director.

In the letters of the incorporation of the new organization provision will be made whereby the City Council will have official representation on the exhibition managing board.

Winnipeg, Jan. 31.—An easier tone was evident on the local wheat market today and prices generally throughout the season were off one cent. Trading in wheat was of fair volume during the first hour, after which it became very quiet. Effort to take profits on the bulge of the past few days had a somewhat depressing effect. Futures closed with a loss of from 1 cent to 1 1/2 cent.

Cash prices: Wheat—May 1.15; July 1.13 bid. Oats—May 45 1/2; July 45 asked. Barley—May 58 1/2. Flax—May 1.94 3/8; July 1.98 1/4. Rye—May 89 1/4 bid.

Closing Quotations: Wheat—May 1.15; July 1.13 bid. Oats—May 45 1/2; July 45 asked. Barley—May 58 1/2. Flax—May 1.94 3/8; July 1.98 1/4. Rye—May 89 1/4 bid.

Easier Tone On Wheat Market With Prices Little Off

Trading in Fair Volume at Opening, Afterwards Becoming Very Quiet.

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Chinese Rush To Raise Loan To Buy Railroad

Movement to Acquire Rights in Shantung from Japan Like Victory Loan Drive.

Peking, Jan. 31.—The movement on the part of the Chinese people to raise funds themselves for the redemption of the Shantung railway is gaining momentum daily. There is genuine feeling throughout China north of the Yangtze that the people themselves must come to the rescue of the nation. This instance is not unlike the Liberty Loan drive in the United States. Bankers, chambers of commerce, students, teachers and others are taking part. The arrival of David Yui, people's delegate, from the conference, has greatly aided the movement.

In refined futures there was a sale of May at 6.69, which was unchanged from the previous closing.

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MARINE NEWS

MOON PHASES: First Quarter Jan. 6, Full Moon Jan. 13, Last Quarter Jan. 20, New Moon Jan. 27. PORT OF ST. JOHN, N. B.: Wednesday, Feb. 1, 1922. Arrived Tuesday: 8tr Corioak, 7,121. Rennie, from Anseway and Southampton. Cleared Tuesday: Coastwise—St. Express, 612. MacDonald, for Digby. Radio Report: Tuesday, 1.45 p. m.—Steamer Chaudiera, bound for St. John, 4 1/2 miles distant. 1.45 p. m.—Steamer Comino, bound for St. John, 7 1/2 miles distant. Tuesday—4.15 p. m. Steamer Chaudiera passed in. 1.10 p. m.—Steamer Comino passed in. Steamers in Port: Canadian—Nos. 4 and 3, Sand Point. Canadian Trooper—No. 1 Sand Point. Canadian Leader—Long wharf, west. Canadian Raider—Long wharf, west. William-Sugar Refinery wharf. Atlantic Head—No. 6 Sand Point. St. John's—No. 7, Sand Point. Mapledawn—No. 1 Sand Point. Canadian Rancher—No. 4 Sand Point. Canadian—Nos. 2, 3, 5, Sand Point. Coriolan—Nos. 3 and 4, Sand Point. SHIPPING NOTES: The R. M. S. P. Chaudiera was expected last night from Bermuda, with passengers, mails and general cargo. The steamer Comino is due in port from London about Thursday. The steamer Manchester Port is due from Manchester on Thursday. The steamer Gracia will arrive at St. John on Jan. 25, from St. John. The freighter Bolingbroke will arrive in port from London on Thursday. The steamer Gracia will sail from Glasgow on Feb. 15 for this port. The steamer Canadian Trooper will sail about Wednesday for Liverpool and Avonmouth, calling at Halifax for apples. The steamer Canadian Rancher will sail for London on Friday. The steamer Canadian Otter will sail for Glasgow about Friday. The steamer Tunisian arrived at Halifax from St. John Monday. The steamer Empress of Scotland sailed from Halifax for New York Monday. The steamer Canadian Squatter, en route from St. John to Cardiff, sailed from Halifax Monday. The steamer Canadian Conqueror arrived at Glasgow from this port on Jan. 27. The steamer Montclair will sail to Liverpool with passengers and general cargo. The C. P. S. liner Scandinavian left Anseway yesterday for St. John via Halifax and Southampton. The Canadian Line officials have received cable announcing the launching of the Anchor-Donaldson Line steamship Algonia at Glasgow. The Algonia, a 14,000-ton passenger and freight steamship, will have a capacity of 1,500 cabin and third-class passengers. Within six months she will be put in service between Montreal and Glasgow. The winner of the race will be between Glasgow and Portland, Me. The Canadian Pacific reports that W. B. Vanderbilt, vice-president of the Toledo Ohio Central Railway, is the challenger of the race. The winner of the race will be between Empress of France, which left Liverpool on Friday for St. John, where she is due Thursday, en route to New York.

Government and Municipal BONDS Bought and Sold Consult us regarding your investments. Eastern Securities Company Limited St. John, N. B. Halifax, N. S.

The Mount Royal Hotel Occupies an entire block fronting on Peel, Burnside and Metcalfe streets and Mount Royal Place in Montreal. It is within one minute's walk of St. Catherine Street, on which are the leading stores and theatres. Railway terminals are within five minutes walk. The hotel itself is to be ten stories high and of fireproof construction. Besides 1,000 guest rooms, each with connecting bathroom, there will be on the top floor, a banquet room, available for convention purposes and capable of seating 2,000 people. This room will be available as a roof garden during the summer. Included in the plans are the Main Restaurant, patterned after one of the famous Parisian restaurants, rooms available for club dinners, etc., grill rooms and private dining rooms, a spacious lobby and mezzanine floor. THE FINAL RESULT WILL BE THE LARGEST FIREPROOF HOTEL IN THE BRITISH EMPIRE, so unusual in attractiveness as to be recognized by the citizens of Montreal and the travelling public as one of the most pleasing centres in America. Ask for our circular describing in detail the 8% Debentures of the Mount Royal Hotel Co. Thomas, Armstrong & Bell LIMITED Investment Securities 101 Prince William Street, Saint John, N. B. S. Allan Thomas Donald W. Armstrong T. Moffett Bell

Toronto Board of Trade Quotations

Toronto, Ont., Jan. 31.—Manitoba wheat, No. 1 Northern 1.37 1/2; Manitoba oats, No. 2 c.w. 56 1/2; No. 3 c.w. 52 1/2; extra No. 1 feed 63 1/2; Manitoba barley, No. 3 c.w. nominal; American corn, No. 2 yellow 69; No. 3 yellow 68; No. 4 yellow 67, all on track, Toronto, prompt shipment. Ontario oats, nominal. Ontario wheat, all grades nominal. Peas, nominal. Barley, No. 3 extra test 47 pounds or better, 67 to 69. Buckwheat, No. 2, 7 1/2 to 80. Rye, No. 2, 86 to 88. Manitoba flour, first patent, 7.40; Toronto; second patent 6.90 Toronto. Ontario flour, 90 per cent patent 5.90, bulk, ex-mill. Millfeed, car lots, delivered Montreal freights, bags included: bran, per ton \$28; shorts per ton \$30; good feed flour, per bag \$1.70 to \$1.80. Hay, extra No. 2, per ton \$21.50 to \$22; mixed, per ton \$18; straw, car lots, per ton \$12.

Exchange Rates On Freight Shipments

Ottawa, Jan. 31.—(Canadian Press) The rate of exchange in connection with shipments of freight between points in Canada and the United States from February 1 to February 14, inclusive, will be 4 1/2 per cent and the surcharge on the said traffic will be three per cent. The rate of surcharge on international passenger business will be based on four per cent exchange.

Unlisted Market

Toronto, Jan. 31.—Unlisted sales: 70 North Star 300; 1,425 McIntyre 238; 860 Hollinger 795; 1,900 Teck Hughes 291; 800 Lake Shore 154; 50 Imperial Oil 107 1/2; 25 Brompton 18 1/4; 10 Laurentide 74 1/2; 25 Macdonald 11 1/2.

Maine Pulp And Paper Co. In Bankruptcy

Buffalo, N. Y., Jan. 31.—The Maine Pulp and Paper Company, Inc., with headquarters in Buffalo and several plants in Maine, today filed a petition in bankruptcy in United States court. Andrew Krejcar, president of the concern lists the liabilities at \$420,591, of which \$125,000 is in secured claims. The assets are listed as follows: \$421,000.

London Oils

London, Jan. 31.—Calcutta mixed 218, 10c; mixed oil 32m, 6d.; sperm oil 23 1/2; Petroleum, American refined, 1s. 4d.; spirits 1s. 6d.; terebinthine spirits 7s. 6d. Rosin, American strained 14s. 6d.; 17 1/2; 14s. 6d.; Tallow, Australian 40s.