

FINANCIAL

NEW YORK STOCK MARKET.
(J. M. Robinson & Sons, Members
Montreal Stock Exchange.)
New York, Jan. 29.

Prev. Close.	Open.	Noon.
Am. Smelters	91 1/2	91 1/2
Am. Sugar	18 1/2	18 1/2
Am. Locomotive	99	98 1/2
Am. Beet Sugar	91 1/2	91 1/2
Am. Can	55	55 1/2
Am. Int. Corp.	111 1/2	110 1/2
Am. Smelters	88 1/2	88 1/2
Am. Woolens	187 1/2	187 1/2
Anaconda Mining ..	62 1/2	61 1/2
Atch. T. & S. Fe.	98 1/2	98 1/2
Brooklyn R. T.	14 1/2	14 1/2
Balt. & Ohio	31 1/2	30 1/2
Baldwin Loco.	117 1/2	116 1/2
Beth Steel—P.	98 1/2	98 1/2
Ches. & Ohio	55	55
Colorado Fuel	41	41
Canadian Pacific ..	127 1/2	128 1/2
Central Leather	22 1/2	22 1/2
Crucible Steel	22 1/2	22 1/2
Erie	12 1/2	12 1/2
Great North Pfd.	77 1/2	77 1/2
General Motors	299	300
Inspiration	56 1/2	56 1/2
Int. Marine Com.	40 1/2	40 1/2
Int. Marine Pfd.	97 1/2	97 1/2
Industrial Alcohol ..	108	107 1/2
Kennecott Copper ..	30 1/2	30 1/2
Midvale Steel	40 1/2	40 1/2
Maxwell Motors	31 1/2	31 1/2
Max Petroleum	19 1/2	19 1/2
Northern Pacific ..	78	78
N. Y. Central	69 1/2	69 1/2
New Haven	25 1/2	25 1/2
Pennsylvania	42 1/2	42 1/2
Pierce Arrow	67 1/2	67 1/2
Pan-Am Petroleum ..	94 1/2	94 1/2
Reading	74 1/2	74 1/2
Republic I. & S.	115	114 1/2
St. Paul	36 1/2	36 1/2
Southern Ry.	21	21
Southern Pacific ..	92 1/2	92 1/2
Studebaker	104 1/2	104 1/2

MONTREAL STOCK MARKET.
(J. M. Robinson & Sons, Members
Montreal Stock Exchange.)
Montreal, Jan. 29.

Prev. Close.	Open.	Noon.
Can. Bank of Commerce—21 at	188 1/2	188 1/2
Hochelaga Bank—10 at 187.	187 1/2	187 1/2
Merchants' Bank—8 at 190.	190 1/2	190 1/2
Brew.—180 at 192.	192 1/2	192 1/2
Brasil—20 at 46, 50 at 45 1/2, 25 at 45 1/2.	45 1/2	45 1/2
Brompton—10 at 82, 5 at 84.	84 1/2	84 1/2
Bridge—61 at 109 1/2, 25 at 109 1/2, 25 at 109 1/2.	109 1/2	109 1/2
Canners—50 at 88.	88 1/2	88 1/2
Bel.—102 at 110.	110 1/2	110 1/2
McDonald—300 at 42 1/2, 10 at 42 1/2.	42 1/2	42 1/2
Dominion Steel—25 at 75 1/2, 10 at 75.	75 1/2	75 1/2
Cottons—100 at 91 1/2.	91 1/2	91 1/2
Smelters—100 at 30.	30 1/2	30 1/2
Laurentide—35 at 57 1/2.	57 1/2	57 1/2
Lake of Woods—1 at 182.	182 1/2	182 1/2
Glass—25 at 66.	66 1/2	66 1/2
Riorden—95 at 122, 25 at 122, 25 at 122.	122 1/2	122 1/2
101 1/2, 225 at 104, 25 at 104 1/2, 25 at 104 1/2.	104 1/2	104 1/2
Holt—2 at 65.	65 1/2	65 1/2
Carriage—15 at 49 1/2.	49 1/2	49 1/2
Shawinigan—100 at 115 1/2, 25 at 116.	116 1/2	116 1/2
Lyall—25 at 90, 10 at 90, 15 at 91 1/2.	91 1/2	91 1/2
90 at 91 1/2, 25 at 91 1/2, 15 at 91 1/2, 20 at 94 1/2, 70 at 96.	94 1/2	94 1/2
Forgings—810 at 226, 50 at 226 1/2, 25 at 226 1/2, 125 at 227.	227 1/2	227 1/2
Wayaguan—5 at 60.	60 1/2	60 1/2
Sugar—150 at 90, 75 at 91 1/2, 145 at 91, 45 at 91 1/2, 25 at 91 1/2, 25 at 90 1/2, 50 at 90 1/2.	90 1/2	90 1/2
Ships—25 at 77 1/2.	77 1/2	77 1/2
Quebec—10 at 80 1/2, 175 at 80.	80 1/2	80 1/2
Flour—5 at 116.	116 1/2	116 1/2
Sugar Pfd—20 at 129 1/2, 30 at 130.	130 1/2	130 1/2
Spanish Pfd—5 at 127.	127 1/2	127 1/2
Cement Pfd—30 at 99 1/2.	99 1/2	99 1/2
Ships Pfd—30 at 88 1/2.	88 1/2	88 1/2
War Loan 1981—3,000 at 95 1/2.	95 1/2	95 1/2
War Loan 1987—3,000 at 99.	99 1/2	99 1/2

ALL EQUAL
PARTNERS IN
THE EMPIRE

Asquith's Speech Opening
His Campaign for the Paisley Seat.

(Canadian Press Despatch.)
London, Jan. 29.—Ex-Premier Asquith in his speech outlining his programme at Paisley last night advocated revolution and said there must also be a change in the imperial system. The dominions would have to be more often consulted. He welcomed the development of the principle of calling the dominion premiers into conference. "I would make the new system very loose and elastic," he said, "and not bound by any red tape or parchment conventions. You must have a system in which the empire shall periodically discuss vital questions of imperial policy that affect the empire as a whole, a system under which we shall all be free and co-equal partners in that gigantic institution, the British Empire. I am not in favor of a scheme for the creation of an imperial parliament in which the dominions should be directly and immediately represented. I do not believe it is possible or that the dominions want it."

London, Jan. 28.—(Canadian Press Cable)—An army of newspaper correspondents have gone north to follow former Premier Asquith's campaign. Last night he devoted himself to calling for a reduction of national expenditure.

criticizing the coalition government as one of experiments and adventures. A noisy element attended the meeting. Mr. Asquith having to endure a severe quarter of an hour's questioning, which he managed skilfully and good naturedly.

"If returned would you accept office under Lloyd George?" demanded one questioner. "I should wait until I am offered one," he replied amid loud laughter.

SEES GOOD FUTURE
FOR CANADIAN CAR
AND FOUNDRY WORK.

Montreal, Jan. 29.—W. H. Woodin, president of the American Car & Foundry Company, who, in association with interests connected with the American Locomotive Company recently acquired substantial holdings of stock in the Canadian Car & Foundry, is of the opinion that there is an area of substantial development ahead of Canadian industries engaged in the production of railway and other structural developments. He was here yesterday. Referring to the Canadian Car & Foundry Company, in particular, he said that he had been very agreeably surprised at the facilities of the plants which, he said, were as well equipped and located as any others on the continent to turn out work efficiently and profitably.

"All the assistance and good will of the American Car & Foundry Company can muster," he said, "is behind our Canadian associates."

DUTCH DON'T WANT TO
LOOK AFTER ARMENIA.

The Hague, Jan. 29.—Government officials informed the Associated Press yesterday that they had never been approached on the question of a mandate for Armenia and it was highly improbable such a mandate would be accepted.

DICKENS RELIC SOLD.
London, Jan. 29.—Described as a Dickens relic, a very large silver watch was sold at auction for \$65.

EXTRAVAGANCE IS
ORDER OF THE DAY

President of Dominion Bank
Speaks on Conditions and
Future—English Money in
Canada.

(Canadian Press Despatch.)
Toronto, Jan. 29.—Sir Edmund Osler, president of the Dominion Bank of Canada, at the annual meeting of the bank here yesterday, referred to the numerous warnings given that economy must be practised in this country and said that so far these warnings have not had the slightest effect. Extravagance is the order of the day, and in my opinion will continue to be the order of the day until conditions change and hard times come upon us.

He said that while the last year had been a prosperous one for the banks, the future must cause anxiety to all financial businesses. The exchange conditions were serious and in Canada a large amount of money probably would be withdrawn which had been borrowed from England and Scotland by the various mortgage companies and loaned out mortgages in this country.

"There is no inducement now to send money from England," he said, "and there is every inducement for the English lenders to have the money sent back to England to take advantage of the very low rate of exchange."

Sir Edmund concluded by saying "no money can be expected from Great Britain for investment in this country until the existing conditions change."

SAYS HUNGARY
WILL BE MONARCHY

Budapest, Jan. 29.—Hungary will be a monarchy and the new king will be chosen immediately after the national assembly convenes on Feb. 16, said Premier Huszar yesterday. He added that it would be premature to mention the names of those considered for the throne.

SHIPPING

ALMANAC FOR ST. JOHN, JAN. 29.
A.M. P.M.
High Tide... 5.27 Low Tide... 11.48
Sun Rises... 7.52 Sun Sets... 5.20

PORT OF ST. JOHN.
Arrived Wednesday.
C.P.O.S. liner Clairton, 4,299, from Hamburg via Halifax.

Cleared Wednesday.
Str. Langan, 2,602, for Louisville.
Sailed Wednesday.
R.M.S.P. Caraque, for the British West Indies, via Halifax.
Furness liner Glenespan, for Antwerp.
Str. Langan, for Louisville.
Coastwise—Empress, for Digby.

Cleared.
Coastwise—Str. Keith Cann, 177 tons, for Westport, Captain A. L. McKinnon.
Sailed Jan. 29.
C.P.O.S. liner Dunbridge, 4,127, for London, Captain A. Stewart.

MARINE NOTES.
The C. P. O. S. liner Clairton arrived in port yesterday from Hamburg and docked at noon at No. 16 berth. She has a cargo of 2,000 tons of polish. While off Halifax, she picked up the disabled steamer Buffalo Bridge and towed her into Halifax on Tuesday.

The Canadian Navigator and the Canadian Voyager, of the C. G. M. Co., are expected to arrive here on Friday or Saturday to load general cargoes for London.

Word was received by one of the local shipping offices that the schooner, Van Lear Black, which was reported in a leaking condition at Tampa, will probably soon be in readiness to sail for this port. She was reported to have sailed from the Barbados on July 4, but this was an error as she did not get away until December 4. Her owners have gone down to Tampa to look after her.

The C. P. O. S. liner Dunbridge sailed today for London with a large general cargo.

The Head Line S. S. Dunaff Head is due here Saturday to load out for Belfast.

The Furness Withy liner Comino is due to sail this afternoon for London via Halifax with general cargo.

The S. S. Monocilio shifted from the Atlantic Sugar Refinery wharf this morning to No. 14 berth, Sand Point.

The C. P. O. S. liner Scanlon is due here tomorrow morning from Liverpool with 1,050 passengers, 472 cabin and 578 steerage.

SMOKING ROOM IN
CHICAGO THEATRE FOR
THE USE OF WOMEN.

Chicago, Jan. 29.—A Chicago theatre today announced it had opened a smoking room for women. The manager said "the women drove him to it." He said he found girls were smoking in the wash room, the boudoir and even in the lobby.

FUTURE PATRIOTIC
SOCIETIES IN ONTARIO

Toronto, Jan. 29.—The soldiers' aid commission, dominion soldiers' civil re-establishment, the department of labor, the repatriation league and the patriotic fund will continue their work until spring and then their future will probably be decided. This was agreed upon at a conference held in Premier Drury's office yesterday.

SLEEPING SICKNESS IN SWEDEN.
Stockholm, Jan. 29.—Sleeping sickness has made its appearance in Sweden. Numerous cases have already been reported, some of them with fatal results.

EIGHTEEN YEARS IN BED.
London, Jan. 29.—Eighteen years a garden hose has been in bed, is the record of Henry Burke, who died at Sunninghill.

TO BAR LORDS BAR.
London, Jan. 29.—A select committee has reported in favor of the closing of the downstairs bar in the House of Lords and the substitution of proper luncheon and dining arrangements.

GOOD THINGS COMING
TO THEATRES OF
ST. JOHN

MUSICAL TREAT
AT OPERA HOUSE

Last Chance to Hear Claire
Sisters—Great Vaudeville
Star Booked for Next Performance.

Musical lovers have still one more opportunity to hear the Claire Sisters in their bright musical act in the Opera House. They will conclude their local engagement tonight. Jean and Arthur Keedy will also be seen for the last time in their interesting bag punching novelty. Gertrude George and Company will also present their vocal and piano offering, "The Home Town Girl," while Arthur Whitelaw and Baldwin Blair and Company will also entertain. The third episode of "The Black Secret" will be shown and is one of the features of the programme.

The new bill which will be presented tomorrow will be as follows: She, "The Lady Houdini," a sensational lock and handcuff expert artist, who defies all locks, ropes or straight jackets. She has one of the most sensational acts that is offering in vaudeville and will undoubtedly make a big hit with local patrons. In the States she is termed "The Lady Marvel," and her feats have astounded the most skeptical. Austin and Allen will appear in a dainty singing and dancing offering, "Winkles and Kalamkari," two native Hawaiians, will sing some of their popular song hits, and instrumental selections and dances. Harry Ferris, a comedy ventriloquist, will also entertain, while Lew Huff will give his highly interesting and amusing juggling act of real merit. There will also be another episode of "The Midnight Man," featuring James J. Corbett.

LOCAL NEWS

Band on Carleton Rink tonight.

Ladies' serge suits dye guaranteed \$40 to \$70. Moring, tailor, 62 Germain. 108709-2-2

Warm gloves for winter wear; wholesale prices. Also leather mittens.—King Square Sales Co., opposite the market.

Kindergarten Tag Day, February 10, 2-11.

VOCATIONAL SCHOOLS.
The classes for "Estimation for Builders" will open in High School building Friday evening, January 30, 7.30. 1-3.

Test the power of your cash. See how much you can save at our holding down prices sale at Bassen's, 14-16-18 Charlotte street. No branches. 1-31.

Watch our ad. in Friday's Times.—Bassen's, 14-16-18 Charlotte street. No branches.

SMOKES CHEAP.
All smokers who want to buy cigars, cigarettes or tobacco cheap, call at The 2 Barkers, Ltd.

DO YOUR BOOTS SQUEAK?
They won't if they're paid for. If you get them at The King Square Sales Co., it's a cinch to remove the squeak. Full line for men women and children. Great values. Circular free. Come in; opposite the market.

Holding down prices. Sale at Bassen's, 14-16-18 Charlotte street. No branches. 1-31.

RUBBERS UP AGAIN.
Prices on all lines of rubber goods may take another jump soon. Be prepared. Buy yours wholesale, at present prices. Come in at once or send for circular.—King Square Sales Co., opposite the market, north King Square.

WANTED.
To know how to get saved. You will be told tonight by Rev. O. P. Brown in Mission Hall, 191 Brussels street; meeting open eight o'clock. All welcome.

Fifty thousands dollars' worth of dry goods, furnishings, footwear and ready-to-wear goods for men and women. You know our stock. We hold down the rising prices. Come and save money at Bassen's, 14-16-18 Charlotte street. No branches. 1-31.

GET TOGETHER
OF CANADA AND
WEST INDIES

Hamilton, Ont., Jan. 29.—Following an address by T. B. MacAlay of Montreal, president of the Sun Life Insurance Company, at a luncheon given by the Hamilton branch of the Canadian Mfrs. Association yesterday, a resolution was passed asking the dominion government to inquire from the government of the West Indies, how far it would be possible for these two parts of the empire to assist each other by increased co-operation. He said that if things went on as at present, it would not be long before the United States would own much of the empire.

Mr. MacAlay said that if the various parts of the empire could form a sort of partnership, so as to buy as much from each other, they would owe much to the United States and have a much lower exchange rate.

AGAINST RENEWAL OF
THE RELATIONS OF
FRANCE WITH VATIKAN

Paris, Jan. 29.—Resumption of diplomatic relations between France and the Vatican is opposed by Anatole France, who asserts in the *Lanterne* that the dissolution of bonds some years ago came "as a logical crowning of the long struggle waged against the Papacy."

LUXURIES MAY TOPPLE.
A recent view on prospects for price levels is thus given by Francis H. Sissons, vice-president of the Guaranty Trust Co., New York:

"The high peak of prices, it would seem reasonable to assume, has not yet been reached, though it is by no means without the range of possibility that, thanks to more sensible spending, prices of luxuries may topple while those of some of the more necessary articles continue high. This may prove the first step in an adjustment of production that will bring about increased output of the necessities of life—the only way the high cost of living problem can be solved."

Every Man

has a style, a personality of his own. Wear styles that harmonize with your individuality.

Our assortment of suits and overcoats is such that most any man may find here the model and color suitable to him.

From the loose, comfortable overcoats that are never out of style, to the extreme close-fitting high waisted overcoats for young men.

In suits everything from the tight-fitting to the conservative sack.

It will be greatly to your advantage to buy now.

Gilmour's, 68 King St.

Tailoring, Clothing, Furnishings.

Eye-glass Supremacy

Confidence in our ability—strict attention to the smallest details—knowledge and experience—make our glasses supreme.

We fit each individual for his needs and guarantee satisfaction.

K. W. EPSTEIN & CO.
OPTOMETRISTS
193 Union Street

NOYES MACHINE CO.,
GENERAL MACHINISTS

Marine Gasoline Engines, Brass and Bronze Specialties, Pumping Outfits and Gasoline Engines Re-paired and Installed; also furnished.

27-33 Paradise Row. Phone M. 3634

REDEMPTION OF
MESOPOTAMIA

(N. Y. Evening Post.)
The opening of the Baghdad-Persian Gulf railway is regarded by optimists as one step in a great system of internal improvements. Baghdad's shrines of fretted gold, Kut-el-Amara of poignant memory for Englishmen, Basra and Koweit and all the enclosed Mesopotamian region, are to be redeemed from economic squalor. When the war began the Turks were furnishing with plans for irrigation, and Sir William Willcocks had broached his scheme for converting 6,000,000 desert acres into garden lands. During the war the British effected many improvements. They built more than 600 miles of narrow-gauge railway, linking the Gulf, the Tigris, the Euphrates, Baghdad, Kut, Khamkin and the Persian frontier. They have given some cities an Arabian Night transformation, introducing pure water, sewage pipes, telephones and telegraphs. Over sandy wastes which great caravans once slowly paced with silk, myrrh, gold and camels' blood, have come the armored cars and tanks and, above, the airplanes. Now it is hoped that Basra can be made a great modern port—perhaps in time a great rival to Bombay; that the broad-gauge line will soon traverse all Mesopotamia, and that irrigation will replace the roving tribes with busy farming communities.

Recalling its prosperity under Babylon, Assyria and Persia, enthusiasts have called Mesopotamia the granary of the world and the natural seat of Oriental empire. But the present-day poverty of the harsh, sparsely settled land, and the overlooked fact that its population is about 1,500,000, or about ten to the square mile; while the population of the Indian Punjab is 150 to the mile, and that of irrigated Egypt 1,000. Sir George Buchanan characterizes the greater part of the land as "a miserable wilderness of bare, red desert alternating with vast swamps."

The cultivated area, out of perhaps 12,000,000 acres potentially usable, is one million acres.

In the far remote past most of the country was intersected with canals, probably badly designed, but adequate to support many millions. How did the region fall into desolation? Wars and pestilences ravaged the country, and the rude canals would have deteriorated in any event. Thus a land once noted for its rich products became noted chiefly because of its cities—Basra, Bagdad and others—were important stations on great caravan routes. The ruins taken by invading armies were followed by canal trainings that brought the products of Persia, India and even China through Bagdad to the Levant's markets. Now the caravans will give way to the Bagdad Railway.

Sir William Willcocks' plan was to turn the excess waters of the Euphrates, whose floods are troublesome, down the depressions of the ancient Tigris, one of the four rivers of Genesis. This would give a great central canal in the delta, and when the 6,000,000 acres came under the plough, great quantities of wheat, cotton and cattle could be yearly shipped.

Another region of the Near East under British control, Palestine, is looking towards a development that will be much more rapid and thorough. It already is a railway facilities, and from British administration has gained much in sanitary arrangements, governmental efficiency and communication. The potential population is estimated at 6,000,000, or nearly twice that which the Turkish Syria has possessed. The Zionists anticipate a great immigration of Jews. The Jews of eastern Asia are represented almost unanimously eager to go to Palestine. In Poland great numbers have sold their possessions, and 100,000 are stated to be ready to become colonists. Equal enthusiasm is shown in other parts of Europe, and considerable groups of Jews have actually arrived at Mediterranean ports on foot. The problem of finding colonists with which to develop Palestine's agriculture and trade will not present difficulties, and capital can be secured with ease. Much effort, much wealth, great devotion must be poured into Palestine and into Mesopotamia—before these ancient seats of civilizations are reclaimed for modern civilization.

Martin Nelson, who met a tragic death recently in Provincetown Harbor, was the father of eight children four sets of twins.

New Issue
\$1,500,000
HOWARD SMITH PAPER MILLS, LIMITED

8% Cumulative Participating Preferred Stock
Participating with the Common Stock in Dividends up to 10%

Par Value \$100. Dividends cumulative and payable quarterly on the 15th January, April, July and October. Callable in whole or in part at \$120 at the option of the Company at any time on 30 days' notice.

TRANSFER AGENTS—National Trust Company
REGISTRAR—Montreal Trust Company

	Authorized	Issued
Common Stock	\$4,000,000	\$2,500,000
8% Preferred Stock (this issue)	3,000,000	1,500,000
6% First Mortgage Bonds of Howard Smith Paper Mills Limited	1,500,000	800,000
6% First Mortgage Bonds of Toronto Paper Mfg. Co. Limited	500,000	412,700

A Letter from Mr. C. Howard Smith, President, is summarized as follows:

BUSINESS:

The Company is the largest manufacturer of high-grade writing papers, both bond and ledger, in Canada. With the acquisition of the Toronto Paper Mfg. Co. Limited, the Company has three modern paper mills situated at Crabtree Mills, Beauharnois, Que., and Cornwall, Ontario, with a daily capacity of 154,000 lbs. At Cornwall a sulphite mill is owned, and this with the recent acquisition of timber limits ensures a supply of raw material at a very favorable cost.

ASSETS:

Fixed Assets of the Company, exclusive of goodwill and less depreciation reserves, amount to.....	\$3,904,403
Net current assets.....	1,086,208
Total.....	4,990,701
Less Bonds outstanding.....	1,212,700
Security for Preferred Stock.....	\$3,778,001
Showing assets of \$250 per share for the Preferred Stock	

EARNINGS:

After charging maintenance, renewals, depreciation and bond interest, the net profits as audited by Messrs. Price Waterhouse & Co. and P. S. Ross & Sons, for the past three years have averaged \$288,366, or more than twice the Preferred Dividend requirements.

Based on the actual results for eleven months, net profits for the year ending December 31st, 1919, were approximately \$500,000, or over 4 times the Preferred Dividend.

PURPOSE OF ISSUE:

Of the present issue of \$1,500,000 Preferred Stock, \$475,000 is to be exchanged for a like amount of preferred stock now outstanding. The balance, \$1,025,000, is issued for the purpose of acquiring the entire capital stock of the Toronto Paper Mfg. Co., Ltd.

Having sold a large part of the above issue, we offer the unsold portion for subscription.
PRICE—103 yielding over 7 1/4 %
Application will be made to list these shares on the Montreal Stock Exchange.

NESBITT, THOMSON & CO. GREENSHIELDS & CO.

MONTREAL LIMITED TORONTO LONDON, ONT. OTTAWA MONTREAL TORONTO
Order may be telephoned or telegraphed at our expense.
The statements in this announcement are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

January 29th, 1920.

Application Form
Nesbitt, Thomson & Co., Limited } Montreal
Greenshields & Co. }

Please reserve for me.....shares, as offered in prospectus at \$103 per \$100 share, 8% Participating Cumulative Preferred