

# THE STANDARD'S FINANCIAL SECTION

## Transcontinentals Registered Fair Gains On Stock Market

### Bull Pools Directed Their Attention Largely to Motors and Subsidiaries.

New York, Feb. 22.—Trading on the stock exchange today again was sufficiently extensive to indicate a continuance of speculative interest, sales approximating 1,000,000 shares. The uncertain trend of prices, however, resulted from realizing sales and the doubtful dividend status of industrials.

The market sustained its most severe reversals in the first and final hours. Republic Iron & Steel, preferred, suffered an initial decline of nine points, the common shares also developing marked weakness, with other independent steels.

Losses were partly retrieved during the middle session on the strength shown by railroads, but fresh liquidation and professional pressure provoked a more general reaction towards the close. The selling then embraced Bethlehem, Crucible, Gulf States and Lackawanna steels, also a number of specialties, including tobacco.

### Rails Strong

Stock falls as Canadian Pacific, and other transcontinentals, as well as high-grade common, granites and coal carriers, registered one to three point gains at their best. Rock Island was strongest of the speculative group, followed by St. Paul, common and preferred. Market Street Railway prior preferred was very active and strong, rising five points on declaration of an initial six per cent. dividend. United Railway Investment and Philadelphia Company also improved.

### Bull Pools Active

Bull pools directed their attention largely to motors and subsidiaries, chain and department store issues, chemical fertilizers and some of the less prominent oils, including California Petroleum, the latter closing at a gain of 3-3/8 points. Money rates relaxed from their rigid tone of the previous day, call loans declining from 5-1/2 to 5 per cent. at midday. There were fewer offerings of time accommodations, but short maturities held at 4-3/4 per cent. All the European currencies reacted on the further retirement of speculative interests. Sterling fell almost two cents and the more important continental remittances, including Dutch and Scandinavian bills, were lower by ten to twenty points. Central European bills, notably the Czech-Slovakian quotation, also were heavy.

## N. Y. Quotations

(Compiled by McDougall and Cowans 58 Prince Wm. St.)

Open High Low Close	Open High Low Close
Allied Chem. 37 43 37 43	Am Sugar 67 68 66 68
Am Bosch 35 39 35 39	Am Wool 83 86 85 85
Am Can 40 40 40 40	Am Smelters 46 46 46 46
Am Ice 98 98 98 98	Am Sunatra 29 29 29 29
Am Loco 108 108 108 108	Am C and P 149 150 149 150
Am Int Corp 44 44 44 44	Asphalt 62 63 62 63
Am Sugar 67 68 66 68	Atchafalaya 37 38 37 38
Am Wool 83 86 85 85	Am Tele 119 121 119 121
Am Smelters 46 46 46 46	Anacosta 48 48 48 48
Am Sunatra 29 29 29 29	Atl Gulf 26 26 26 26
Am C and P 149 150 149 150	Beth Steel 64 64 64 64
Asphalt 62 63 62 63	Bald Loco 108 108 108 108
Atchafalaya 37 38 37 38	B and O 36 37 36 37
Am Tele 119 121 119 121	Can Pacific 137 139 137 139
Anacosta 48 48 48 48	Coca Cola 45 45 45 45
Atl Gulf 26 26 26 26	Corn Prod 102 102 102 102
Beth Steel 64 64 64 64	Cosden Oil 35 36 35 36
Bald Loco 108 108 108 108	C and O 60 60 59 59
B and O 36 37 36 37	Cruible 59 60 59 60
Can Pacific 137 139 137 139	Chandler 47 47 47 47
Coca Cola 45 45 45 45	Can Leather 33 33 33 33
Corn Prod 102 102 102 102	Coban Case 104 104 104 104
Cosden Oil 35 36 35 36	Erie Con 104 104 104 104
C and O 60 60 59 59	Endl John 78 78 78 78
Cruible 59 60 59 60	Gen Motors 84 84 84 84
Chandler 47 47 47 47	G N Pfd 76 76 76 76
Can Leather 33 33 33 33	Houston Oil 76 76 76 76
Coban Case 104 104 104 104	Inspiration 88 88 88 88
Erie Con 104 104 104 104	Inter Paper 49 49 49 49
Endl John 78 78 78 78	Invincible 14 14 14 14
Gen Motors 84 84 84 84	Indus Alcohol 45 45 45 45
G N Pfd 76 76 76 76	Kelly Spg 39 39 39 39
Houston Oil 76 76 76 76	Kennecott 27 27 27 27
Inspiration 88 88 88 88	Lack Steel 46 46 46 46
Inter Paper 49 49 49 49	Midvale 30 30 30 30
Invincible 14 14 14 14	Mid States Oil 12 12 12 12
Indus Alcohol 45 45 45 45	Mex Petroleum 12 12 12 12
Kelly Spg 39 39 39 39	Mo Pacific 19 20 19 20
Kennecott 27 27 27 27	N Y N H & H 17 18 17 18
Lack Steel 46 46 46 46	North Am Co 69 69 69 69
Midvale 30 30 30 30	Nor Pacific 60 60 60 60
Mid States Oil 12 12 12 12	Pennsylv 84 84 84 84
Mex Petroleum 12 12 12 12	Pan Amer 54 54 54 54
Mo Pacific 19 20 19 20	Pierce Ar 16 16 16 16
N Y N H & H 17 18 17 18	Pure Marg 35 35 35 35
North Am Co 69 69 69 69	Puna Sugar 38 38 38 38
Nor Pacific 60 60 60 60	Reading Oil 47 47 47 47
Pennsylv 84 84 84 84	Reading 74 74 74 74
Pan Amer 54 54 54 54	Ree Stores 51 51 51 51
Pierce Ar 16 16 16 16	Rock Island 40 40 40 40
Pure Marg 35 35 35 35	R I and S 51 51 51 51
Puna Sugar 38 38 38 38	Roy Dutch 89 89 89 89
Reading Oil 47 47 47 47	St Paul 27 27 27 27
Reading 74 74 74 74	Seneca 11 11 11 11
Ree Stores 51 51 51 51	South Pac 86 86 86 86
Rock Island 40 40 40 40	Studebaker 98 98 98 98
R I and S 51 51 51 51	Texas Oil 19 21 19 21
Roy Dutch 89 89 89 89	Texas Co 45 45 45 45
St Paul 27 27 27 27	Union Oil 19 21 19 21
Seneca 11 11 11 11	Union Pac 12 12 12 12
South Pac 86 86 86 86	United Drug 65 65 65 65
Studebaker 98 98 98 98	U S Steel 36 36 36 36
Texas Oil 19 21 19 21	U S Rubber 65 65 65 65
Texas Co 45 45 45 45	U P C and O 56 56 56 56
Union Oil 19 21 19 21	
Union Pac 12 12 12 12	
United Drug 65 65 65 65	
U S Steel 36 36 36 36	
U S Rubber 65 65 65 65	
U P C and O 56 56 56 56	

## Further Declines Forced On The Wheat Market

### Scattered Liquidation and Bearish Pressure Created An Easier Grain Market.

Winnipeg, Feb. 22.—Scattered liquidation by holders of long wheat, and at times a determined attempt to force prices lower by bearish interests, created an easier market, today, and wheat prices made further declines after the opening. They, under pressure, dropped to 192 1/2. There was good buying reported on the break, and further sales of Manitoba first export were said to have taken place. During the last hour the greater part of the earlier losses were recovered, and the market closed only 1/2 cent lower than yesterday.

The cash wheat market was very dull and very little was changing hands. There was a fair demand for No. 1 and No. 2 Northern at unchanged premiums. The coarse grain market was steady, prices showing little change from Thursday.

## Montreal Produce

Oats, Canadian Western, No. 2, 67 1/2 to 69.  
Oats, Canadian Western, No. 3, 66 to 67.  
Flour, Man. Spring wheat patents, firsts 5, second 4, third 3, fourth 2, fifth 1.  
Rolled oats, bag 90 lbs 3.10 to 3.20.  
Bran, 32.50.  
Shorts, 33.00.  
Hay, No. 2, per ton, car lots 23.00 to 23.50.  
Cheese, finest western 17 1/2 to 18.  
Butter, choicest creamery 37 to 38.  
Potatoes, per bag, car lots 90 to 100.

## REFINED SUGAR MARKET UNCHANGED

New York, Feb. 22.—The early raw sugar market was unchanged at 2 1/2 to 2 7/8 for centrifugal; no sales were reported. Trading in raw sugar futures was quiet, but the undertone was steady and prices at midday were 2 to 3 points higher on scattered buying by commission houses. The market for refined was unchanged at 5.10 for granulated. There was only a moderate inquiry reported. Refined futures were without transactions.

## Canadians Sent Back From Bangor Alleged Violators of U.S. Immigration Laws Freed—Must Leave City at Once.

Bangor, Feb. 22.—Six Canadians, Joseph Lessard, Hubert Dapina, Napoleon Louis, Oliver Delud, Romeo Roy, Louis Beaulieu, who were being held in Bangor jail for alleged violations of the United States immigration laws, were released early this morning, when the officer from the department of immigration received notice of the consent of the Canadian Government for their release. The Canadian Government has agreed to accept in lieu of cash a number of serious questions, and which I could hardly believe that the Canadian Government would be prepared to accept in its present form.

## FIVE TAXED ON FIVE MILLION DOLLAR INCOMES RETURNS SHOW

### Increase in Number Paying Taxes—5.03 Per Cent. Made Reports to U. S. Government in 1931.

Washington, Feb. 22.—More persons paid taxes for 1931 on incomes of \$5,000,000, but the first time no unearned income, because of the law which holds income tax returns to be confidential information. Figures compiled by the bureau of internal revenue show that for the same period there were six personal returns of income from \$1,000,000 to \$4,999,999; seven of income from \$500,000 to \$999,999; 18 of income from \$100,000 to \$499,999; 34 of income from \$50,000 to \$99,999; 60 of income from \$10,000 to \$49,999; 125 of income from \$5,000 to \$9,999; 146 of income from \$4,000 to \$4,999; 285 of income from \$3,000 to \$3,999; 528 of income from \$2,000 to \$2,999; 1,093 of income from \$1,000 to \$1,999; 2,608 of income from \$500 to \$999; and 1,113 of income from \$100 to \$499. The compilation on returns for 1931, which were made and collected in 1932, also show a steady increase in the number of persons in the United States paying income taxes.

## NEW FACTS ABOUT ANGORA AGREEMENT MADE PUBLIC

### White Paper Issued on Correspondence Between the British and French Governments Shows France Disposed of Allied Territory Under French Mandate.

London, Feb. 22.—The correspondence which passed between the British and French governments respecting the Angora Agreement concluded between the French and the Turkish Nationalists (Kemalists) on Oct. 20, 1921, has now been issued as a White Paper. Lord Curzon's letter to Count de St. Austre, French Ambassador in London, in November, 1921, is the basis of the agreement. Mr. Briand personally assured Lord Curzon that Mr. Bouillon went to Angora first on a private mission. Mr. Briand again later assured Lord Curzon that the agreement on the general question of peace would be entered into without close agreement with the Allies. Further, Mr. Briand said that the British Government's attention has been forbidden to discuss with the Angora Government the larger questions of peace and had been empowered only to negotiate on behalf of the French Government with regard to French prisoners, the protection of minorities in Cilicia and other points involved in the evacuation of French troops.

## Unlisted Sales

Toronto, Ont., Feb. 22	1925 McIntyre, 303.
86 Hollinger 585.	3600 Lake Shore 173.
1000 Gold 1000.	3600 Beck Hughes 88.
50 Brumpton 18.	1000 Gold 1000.
3600 Kitchener Lake 48.	50 Brumpton 18.
15 Imperial Oil 104 1/2.	3600 Kitchener Lake 48.
50 Macdonald 11 1/2.	15 Imperial Oil 104 1/2.
600 Schumacher 48 1/2.	50 Macdonald 11 1/2.
66 Pressed Metal 38.	600 Schumacher 48 1/2.
500 Beaver 34 1/2.	66 Pressed Metal 38.

## City and County of St. John 6% BONDS

Due Jan. 1, 1931.  
Also Province of N. B. BONDS Various Issues. Prices on Application.  
J. M. Robinson & Sons, Ltd. ST. JOHN MONYTON FREDERICTON

## Price Trend On Montreal Market More Encouraging

### Losses, However, Still Outnumbered Gains—C. P. R. Scored Big Gain of Session.

Montreal, Feb. 22.—The price trend on the local stock market today was more encouraging than yesterday, although losses still outnumbered gains. Canadian Pacific scored the big gain of the day and of the week with an advance of 11 points to 141 on a single board lot sale. At the close of trading 191 1/2 was asked with no bid for more stock. Brazilian was the leader in activity for the third day in succession, closing with a net gain of a point at 26. Canada Steamship, preferred, was second most active and strengthened with a closing sale two points up at 37. The common was unchanged at 13 1/2.

## Montreal Sales

Open High Low Close	Open High Low Close
Abhibi 34 34 34 34	Am Sugar 67 68 66 68
Atl Sugar 37 37 37 37	Am Wool 83 86 85 85
Am Com 47 48 47 48	Am Smelters 46 46 46 46
Brompton 38 38 38 38	Am Sunatra 29 29 29 29
Brazilian 46 46 46 46	Am C and P 149 150 149 150
B E 2nd Pfd 23 23 23 23	Asphalt 62 63 62 63
Bell Tele 106 106 106 106	Atchafalaya 37 38 37 38
Peter Lyle 37 37 37 37	Am Tele 119 121 119 121
Brumpton 38 38 38 38	Anacosta 48 48 48 48
Brazilian 46 46 46 46	Atl Gulf 26 26 26 26
B E 2nd Pfd 23 23 23 23	Beth Steel 64 64 64 64
Bell Tele 106 106 106 106	Bald Loco 108 108 108 108
Peter Lyle 37 37 37 37	B and O 36 37 36 37
Brumpton 38 38 38 38	Can Pacific 137 139 137 139
Brazilian 46 46 46 46	Coca Cola 45 45 45 45
B E 2nd Pfd 23 23 23 23	Corn Prod 102 102 102 102
Bell Tele 106 106 106 106	Cosden Oil 35 36 35 36
Peter Lyle 37 37 37 37	C and O 60 60 59 59
Brumpton 38 38 38 38	Cruible 59 60 59 60
Brazilian 46 46 46 46	Chandler 47 47 47 47
B E 2nd Pfd 23 23 23 23	Can Leather 33 33 33 33
Bell Tele 106 106 106 106	Coban Case 104 104 104 104
Peter Lyle 37 37 37 37	Erie Con 104 104 104 104
Brumpton 38 38 38 38	Endl John 78 78 78 78
Brazilian 46 46 46 46	Gen Motors 84 84 84 84
B E 2nd Pfd 23 23 23 23	G N Pfd 76 76 76 76
Bell Tele 106 106 106 106	Houston Oil 76 76 76 76
Peter Lyle 37 37 37 37	Inspiration 88 88 88 88
Brumpton 38 38 38 38	Inter Paper 49 49 49 49
Brazilian 46 46 46 46	Invincible 14 14 14 14
B E 2nd Pfd 23 23 23 23	Indus Alcohol 45 45 45 45
Bell Tele 106 106 106 106	Kelly Spg 39 39 39 39
Peter Lyle 37 37 37 37	Kennecott 27 27 27 27
Brumpton 38 38 38 38	Lack Steel 46 46 46 46
Brazilian 46 46 46 46	Midvale 30 30 30 30
B E 2nd Pfd 23 23 23 23	Mid States Oil 12 12 12 12
Bell Tele 106 106 106 106	Mex Petroleum 12 12 12 12
Peter Lyle 37 37 37 37	Mo Pacific 19 20 19 20
Brumpton 38 38 38 38	N Y N H & H 17 18 17 18
Brazilian 46 46 46 46	North Am Co 69 69 69 69
B E 2nd Pfd 23 23 23 23	Nor Pacific 60 60 60 60
Bell Tele 106 106 106 106	Pennsylv 84 84 84 84
Peter Lyle 37 37 37 37	Pan Amer 54 54 54 54
Brumpton 38 38 38 38	Pierce Ar 16 16 16 16
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Bell Tele 106 106 106 106	Reading Oil 47 47 47 47
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Bell Tele 106 106 106 106	Roy Dutch 89 89 89 89
Peter Lyle 37 37 37 37	St Paul 27 27 27 27
Brumpton 38 38 38 38	Seneca 11 11 11 11
Brazilian 46 46 46 46	South Pac 86 86 86 86
B E 2nd Pfd 23 23 23 23	Studebaker 98 98 98 98
Bell Tele 106 106 106 106	Texas Oil 19 21 19 21
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Brazilian 46 46 46 46	Union Pac 12 12 12 12
B E 2nd Pfd 23 23 23 23	United Drug 65 65 65 65
Bell Tele 106 106 106 106	U S Steel 36 36 36 36
Peter Lyle 37 37 37 37	U S Rubber 65 65 65 65
Brumpton 38 38 38 38	U P C and O 56 56 56 56
Brazilian 46 46 46 46	

## Exports Demand Led Sudden Upturn In Wheat Prices

Chicago, Feb. 22.—Indications of a lively export demand led to a sudden upturn of prices at the last in the wheat market today after a material decline. The close was unsettled, 1/2 net lower to 1/2 advance.

## Government and Municipal BONDS

Bought and Sold  
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## Toronto Board of Trade Quotations

Toronto, Feb. 22—Manitoba wheat, No. 1 Northern, 160 1/2.
Manitoba oats—No. 2 cw, 51 1/2; No. 3 and extra No. 1 feed, 53 1/2.
Manitoba barley—Nominal.
American corn—No. 2 yellow, 78; No. 3, 76; No. 4, 74 1/2.
Ontario oats and wheat—Nominal.
Buckwheat—No. 2, 88 to 89.
Millfeed—Car lots, bran, 33 to 35; shorts, 30 to 32; good feed flour, 11.70 to 11.80.
Hay—Extra No. 2, 21.50 to 22; mixed, 18; straw, 12.

## Saturday Night, says: MOUNT ROYAL DEBENTURES

Editor Gold and Dross:—Do you consider the 8 p. c. convertible debentures of the Mount Royal Hotel Co., Ltd., of Montreal, a safe investment? I look upon these debentures as good buying. The rate is not only good, but the funds are payable in New York. The bonus of common stock is liberal enough and giving the business time to grow, the common stock should be of value. While the common is valued by issuing houses at 35 per share, I am told that none can be separately bought under \$50 per share. We offer and recommend the 8 p. c. Convertible Debentures of the Mount Royal Hotel Company, and will gladly furnish full particulars on request.

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Bought and Sold  
Consult us regarding your Investments.  
Eastern Securities Company Limited  
St. John, N. B.  
Halifax, N. S.

## Toronto Board of Trade Quotations

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Manitoba oats—No. 2 cw, 51 1/2; No. 3 and extra No. 1 feed, 53 1/2.
Manitoba barley—Nominal.
American corn—No. 2 yellow, 78; No. 3, 76; No. 4, 74 1/2.
Ontario oats and wheat—Nominal.
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Millfeed—Car lots, bran, 33 to 35; shorts, 30 to 32; good feed flour, 11.70 to 11.80.
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