

## THE STANDARD'S FINANCIAL SECTION

European Exchanges  
Jumped To New  
And High Records

Their Advance Overshadowed All Other Operations on New York Stock Market.

New York, Feb. 8.—Operations in the financial markets today were overshadowed by the strength of international currencies. Practically all the important European exchanges rose to highest prices in one of two years, again under lead of British remittance money or speculative rails, and a few standard transportation furnished much of the activity and strength shown by the stock market. The general list was inclined to ease from its outset and closed with a heavy tone, coincident with call money's rise from 5 to 5 1/2 points.

Low grade motors, the minor oil food specialties and the chain store group were the special targets of the shorts, whose concerted attack upon those shares not with little opposition. Buying of rails was credited to a group of local traders, their bullish attitude apparently being based on the better showing recently made by many roads, especially freighters and cotton carriers, these featuring the day's movement.

Steel and equipment were likewise until the final hour, when Gulf States, Crucible, Republic and Midvale reached one to almost three points. Building, Standard Oil, Mexican Petroleum, General Asphalt, Mercantile Marine preferred and American International. Sales totalled 775,000 shares.

Steady demand bills sold a fraction above 4 1/2 before the close of the market, and several allied exchanges were 12 to 15 points higher. Dutch, Danish and Swedish bills rose 3 to 22 points, and the more remote continental centres, including Spain and Greece, moved upward 5 to 10 points.

Foreign bonds continued to advance with the higher range of leading exchanges. United Kingdom's of 1922 and 1923 made appreciable gains and most French issues were within easy range of last year's best prices.

The domestic bonds were irregular, convertible rails strengthening, with mixed gains and losses in Liberty issues. Total sales, par value, aggregated \$14,250,000.

## N. Y. Quotations

(Compiled by McGowan and Cowan, 68 Prince Wm. St.)

Open	High	Low	Close
Allied Chem.	8 1/2	8 1/4	8 1/2
Am Can	27 1/2	27 1/4	27 1/2
Am Loco	107 1/2	107 1/4	107 1/2
Am Int Corp	43 1/2	43 1/4	43 1/2
Am Sugar	85 1/2	85 1/4	85 1/2
Am Wool	63 1/2	63 1/4	63 1/2
Am Smelters	45 1/2	45 1/4	45 1/2
Am Sumatra	28 1/2	28 1/4	28 1/2
Am C and P	147 1/2	147 1/4	147 1/2
Asphalt	61 1/2	61 1/4	61 1/2
Alchison	97 1/2	97 1/4	97 1/2
Am Tele	119 1/2	119 1/4	119 1/2
Amazons	48 1/2	48 1/4	48 1/2
Ad Gulf	27 1/2	27 1/4	27 1/2
Beth Steel	62 1/2	62 1/4	62 1/2
Bald Loco	101 1/2	101 1/4	101 1/2
B and O	35 1/2	35 1/4	35 1/2
Corn Prod	102 1/2	102 1/4	102 1/2
C and O	66 1/2	66 1/4	66 1/2
Crucible	62 1/2	62 1/4	62 1/2
Chandler	64 1/2	64 1/4	64 1/2
Can Leather	82 1/2	82 1/4	82 1/2
Cuba Cane	104 1/2	104 1/4	104 1/2
C C Pfd	36 1/2	36 1/4	36 1/2
Erie Con	104 1/2	104 1/4	104 1/2
Endicott	81 1/2	81 1/4	81 1/2
Gen Motors	94 1/2	94 1/4	94 1/2
G N Pfd	74 1/2	74 1/4	74 1/2
Houston Oil	74 1/2	74 1/4	74 1/2
Imperial	85 1/2	85 1/4	85 1/2
Inter Paper	50 1/2	50 1/4	50 1/2
Indus Alcohol	43 1/2	43 1/4	43 1/2
Kelly Spg	88 1/2	88 1/4	88 1/2
Kennecott	27 1/2	27 1/4	27 1/2
Midvale	125 1/2	125 1/4	125 1/2
Mid States Oil	124 1/2	124 1/4	124 1/2
Mex Pate	116 1/2	116 1/4	116 1/2
Mo Pacific	18 1/2	18 1/4	18 1/2
N Y N H & H	18 1/2	18 1/4	18 1/2
Northern Pac	78 1/2	78 1/4	78 1/2
Pennsylv	34 1/2	34 1/4	34 1/2
Pan Amer	92 1/2	92 1/4	92 1/2
Pierce Ar	139 1/2	139 1/4	139 1/2
Puget Sound	94 1/2	94 1/4	94 1/2
Pacific Oil	48 1/2	48 1/4	48 1/2
Reading	73 1/2	73 1/4	73 1/2
Ree Stores	65 1/2	65 1/4	65 1/2
Rock Island	38 1/2	38 1/4	38 1/2
R I and S	66 1/2	66 1/4	66 1/2
Roy Dutch	60 1/2	60 1/4	60 1/2
St Paul	194 1/2	194 1/4	194 1/2
South Pac	92 1/2	92 1/4	92 1/2
Stalder	94 1/2	94 1/4	94 1/2
Sine Oil	194 1/2	194 1/4	194 1/2
Texas Co	45 1/2	45 1/4	45 1/2
Utah Cpr	61 1/2	61 1/4	61 1/2
Union Oil	194 1/2	194 1/4	194 1/2
Union Pac	129 1/2	129 1/4	129 1/2
United Drug	49 1/2	49 1/4	49 1/2
U S Steel	97 1/2	97 1/4	97 1/2
U S Rubber	44 1/2	44 1/4	44 1/2
U S Rub Pfd	99 1/2	99 1/4	99 1/2
Western	52 1/2	52 1/4	52 1/2
Starling	139 1/2	139 1/4	139 1/2
N Y Funds	4 9/16		
Total Sales	784,000		

Vancouver, B. C., Feb. 8.—"Canada should send athletes and thus help to seal the bond of friendship between the two Dominions," said O. G. H. Merrett, honorary secretary of the Australian Olympic committee, who has arrived here on a business trip. He declared that there was a feeling in the Commonwealth that Canada should fall in line with New Zealand, South Africa and the United States and other countries and send her quota of athletes to Australia. Canadian teams would receive a hearty welcome.

Detroit United Ry.  
Shares Featured  
In Ten Point Break

Lyal Also Scored Loss in Transactions on Montreal Stock Market.

Montreal, Feb. 8.—A ten point break in Detroit United Railway shares was the only feature to today's dull and inactive trading session on the local stock exchange. It opened three down at 83, and fell off to 58 at the close of the morning session. In the afternoon, it sagged to 56 and then rallied, slightly, to 58 1/2 to 58 3/4, and 58 1/2 bid. The whole movement was accomplished on a turnover of 566 shares, which gave the stock priority in market activity. The break is attributed to uncertainty as to dividend.

Montreal Power was again comparatively active, and closed with a net loss of half point to 87 (ex-dividend). Shawmut was unchanged at 102; Transway was down 5-8 at 148; Quebec Railway gained 3-4 at 22. The most important test, aside from Detroit, was in Lyall, which lost two points, at 33 1/2, on a single board sale. Other losses included Breweries, 1-8 at 12 1/2; and Royal Bank 1-2 at 199. Bond dealings were light. Prices changed were mainly downward with the exception of the 1937 Victory, which gained 10 at 104.90. On the first sale of the current year Penna's gained 4 1/2 points.

## Montreal Sales

(Compiled by McGowan and Cowan, 68 Prince Wm. St.)

Morning Sales	
135 Abitibi 30 1/2	
20 Bell 107 1/2	
20 Brazil 29 1/2	
25 Brazil 29 1/2	
25 C. O. 30 1/2	
200 Power 87 1/2	
125 Power 87 1/2	
35 St. Paul 62 1/2	
20 Detroit 62 1/2	
115 Breweries 55 1/2	
15 Quebec 21 1/2	
25 Spanish Pfd 72 1/2	
65 Steel of Canada 56 1/2	

## Toronto Board of Trade Quotations

Toronto, Feb. 8.—Manitoba Wheat	
No. 1 northern 143 1/2	
Manitoba Oats, No. 2 c.w. 68; No. 2, 65; extra No. 1 for 51	
Manitoba Barley, nominal	
American Corn, No. 2 yellow, 72; No. 3, 71; No. 4, 70	
Ontario Canada Wheat, nominal	
Barley No. 3 extra, 87 to 90	
Barley No. 2, 80 to 85	
Manitoba Flour, first patent 74.50; second patent 66.50	
Ontario Flour, 90 per cent, patent, 65.10	
Millfeed, car lots: Bran, 22; shorts 20; good feed flour, par bag, 11.70 to 11.80	
Hay, extra No. 2, \$21.50 to \$22.10; mixed 21.80	
Straw, 12	

## WHEAT MARKET FLURRY.

Chicago, Feb. 8.—Something of a flurry in the wheat market today resulted from the first crop scare of 1922. The price of the July delivery of wheat representing the 1922 crop, ran up to 63 1/2 cents a bushel to \$1.18 3/4.

## Gas Baggies—If It Ain't One Thing It's Another.

NEW YORK DOLLAR  
UP EIGHTEEN P. C.  
IN 18 MONTHS

Washington, D. C., Feb. 8.—The American dollar in New York is worth 63 1/2 cents compared with 1914 value, according to the newest reports of the cost of living compiled by the Department of Labor. Residents of New York who wish to maintain standards of living similar to those they enjoyed seven years ago must spend about one-half as much again. Incomes must be larger by about 50 for each \$100 received in the pre-war period. The New York dollar has increased 18 per cent. in value in comparison with its pre-war counterpart in the past eighteen months the official reports show. A few months ago the dollar in this nation's largest city was worth but 44 cents. Now it is worth nearly nine cents additional.

Simple Faith Or  
Dumb Foolishness?

(Financial Post.)  
Montreal, Feb. 8.—Losses of the Merchants Bank were not by any means confined to advances made to the bankrupt firm of Thornton Davidson & Company. Several millions, it is learned, were sunk in losses through loans for commercial purposes. Among the heavier losses, it is understood, was the case of the 1937 Victory, which gained 10 at 104.90. On the first sale of the current year Penna's gained 4 1/2 points.

Back in 1915 Kuesner Bros. owed the Merchants Bank \$50,000, secured by a stock of laces, nearly all of which remains until this day. Exclusive Ladies' Wear organized that year, nominally bought those laces, although a large part of the purchase money was supplied by the Merchants Bank. In 1916 the directors acknowledged an indebtedness to the bank of \$100,000. For several years the bank advanced to the company cheerfully and unhesitatingly 100 per cent. on all the goods they purchased, for which warehouse receipts were tendered. (On some of these goods prices changed 75 per cent.) On September 1, 1920, the amount due the bank was \$225,591.32—given a firm that started practically on a shoe string.

During 1920 a member of the firm went over to England and purchased goods to the amount of about \$300,000, and when these goods were delivered it would appear the same were immediately granted to the bank. Legal proceedings have been taken by some of the British manufacturers against the bank. One Nottingham firm declared in a deposition that a representative of the Exclusive Ladies' Wear at the time he bought the goods knew that his company was insolvent and declared that his action was taken with the knowledge of the bank itself. An action was launched in order to force the Merchants Bank to return to plaintiff the goods, or in default to pay plaintiff the sum of \$237,750, equivalent in Canadian currency to the sum of \$11,336.40, the whole with costs.

Elsewhere in this issue court stenographers' records have been called upon to establish the responsibility of the general manager and the local manager. New points made clear this week are:

The bank's advances to Thornton Davidson & Company reached \$4,600,000 at one time. The general manager appointed Cameron as partner in the brokerage firm in 1915, when it was even then insolvent, and cannot shift all responsibility to Kippen's shoulders for the subsequent disaster.

Kippen benefited by withdrawal of his account at a time when he knew the firm was insolvent, and later was forced to pay back to the trustee for the Thornton Davidson creditors the sum of \$17,500.

Steep Advances In  
Wheat Values  
In Chicago Pitt

Market Closed 2 1/4 to 5 Net Higher — Corn Registers Gain.

Chicago, Feb. 8.—Fear that the domestic winter crop of wheat is perhaps in serious danger of curtailment on a large scale led, today, to a steep advance in values. The market for wheat closed unsettled 3/4 to 5 net higher. High May 7, 1922, to 1.21 and July 1.16 to 1.16 1/2. Corn gained 1/4 to 3/4; oats 1/4 to 1/2 and provisions 1/4 to 1/2 cents.

Wheat, May 1.30 1/2; July 1.16 1/2. Corn, May 88 1/2; July 61 1/2. Oats, May 40 1/2; July 41 1/2. Pork, May 18 1/2. Lard, March 10.30; May 10.65. Hibs, May 9 1/2; July 10.07.

U. S. War Veterans  
Rush For Wood  
Chopping Jobs

Four Hundred Apply for Work Under Special Act Signed by Governor.

Boston, Feb. 7.—More than four hundred unemployed World War veterans applied for work cards at the State headquarters of the American Legion in the State House this morning in connection with the unemployment relief work which begins under the auspices of the special commission created for the purpose of clearing the debris caused by the ice storm last November, in the Metropolitan Parks district.

Governor Clegg signed the bill yesterday which creates the commission and appropriates \$50,000 for the work. Major Jas. T. Dunn of the American Legion said that during the first hour one hundred men applied for jobs. The special commission met yesterday and decided to begin work with two hundred men, one-half of whom were to come from the legion, and the other half from the State employment offices.

"Only married men with families dependent upon them for support and in needy circumstances were given work cards," said Major Dunn. "Because the system installed in the Legion headquarters, several months ago, we were able from our card records to check up the men who applied. The names of those who arrived at the offices after the one hundred jobs were filled were placed on file, and as the work progresses and the officials find that the one hundred jobs were filled, we will notify the applicants in the order of their application and according to their circumstances."

The pay for this work will be \$2.25 a day.

The former service men are requested to appear at the American Legion headquarters in the State House while the others should apply at the State Employment Bureau at 23 Pearl street. They will be given cards and told to report at the offices of the Metropolitan District Commissioner near the manager in the Middlesex Falls.

Canadian Fairbanks  
Company Defendant  
In Damage Suit

Charlottetown, P. E. I., Feb. 8.—The case of the Charlottetown Milling Company, Limited, versus the Canadian Fairbanks Morse Company, Limited, opened today in the Supreme Court before Judge Hazard and a jury. The plaintiffs seek to recover \$25,000 damages for alleged breach of contract. They claim that the machinery installed in their plant by the defendant failed to produce the quantity of flour and quality of flour guaranteed in contract and, as a result, the flour mill had to be closed for almost a year. The defendants maintain that they lived up to their contract. J. D. P. Lewin, barrister, of St. John, N. B., is associated with local counsel in conducting the case for the defendant. There are half a dozen expert witnesses from different parts of Canada, including E. R. MacDonald, of Winnipeg, formerly head of the Food Board.

Winnipeg Wheat  
Market Made  
Slight Advances

Opened Weak But Derived Strength from the Chicago Market.

Winnipeg, Feb. 8.—After a weak and nervous opening today the local wheat market derived strength from the Chicago market, the futures making strong gains about mid-session when they reached a high of 125-5, after which the market again eased off. The closing figures showed a gain from yesterday's final price of 1-1-8, which was half down from the high of the day. Early in the session there was considerable selling induced to a large extent through profit taking.

In the cash wheat market, trading was fairly active, a good demand existing throughout the session, and notwithstanding the bulge in the futures, buyers continued to follow, with the result that the premiums increased from 2-4 cent over yesterday. Offerings were fairly liberal, considerable farmers changing hands, creating a larger volume of trading than for some days.

The coarse grains markets, both cash and futures, were all showing strength and higher prices were prevailing.

## Quotations.

Wheat—May, 125 1/8 bid; July, 122 1/8	
Oats—May, 47 bid; July, 46 1/8 bid	
Barley—May, 61; July, 60 bid	
Flax—May, 214 1/4 bid; July, 215 1/4 bid	
Rye—May 94 1/2 bid	
Cash prices:	
Wheat—No. 1 hard, 126 1/8; No. 1 Northern, 125 7/8; No. 2 Northern, 122 1/2; No. 3 Northern, 114 1/8; No. 4, 108 3/8; No. 5, 100 1/8; No. 6, 94 1/8; feed, 69 1/8; track, 127 1/8	
Oats—No. 2 cw, 46 3/4; No. 3 cw, 45 1/2; extra No. 1 feed, 42 1/2; No. 1 feed, 62; No. 2 feed, 40; rejected, 37 1/2; track, 46	
Barley—No. 3 cw, 58; No. 4 cw, 54 1/4; rejected, 47; feed, 47; track, 57 1/2	
Flax—No. 1 new, 212 3/4; No. 2 cw, 208 1/4; No. 3 cw, 184 3/4; rejected, 184 3/4; track, 211 3/4	
Rye—No. 2 cw, 91	

Aged Giolitti  
Ousted Premier  
Bonomi From Office

Veteran Statesman Manipulated Wires Which Effected Downfall of Italian Cabinet.

Rome, Feb. 7.—The delicate question of parliamentary commemoration of Pope Benedict which precipitated Premier Bonomi's resignation will be questioned to the next government. The immediate cause of the cabinet's downfall was a caucus of the Democratic coalition formed in December, which finally decided to join the Socialists in opposition automatically placing Premier Bonomi, with his Catholic henchmen, in the minority.

The reasons for this action are those predicted by the Transcript which more than a month ago declared the collapse of the Banca di Sconto was "the straw required to break the camel's back." The change, met recently by our correspondent again pointed out the additional hostility the Government was arousing by its overtures to the Vatican.

Moreover, Premier Bonomi alienated the Fascist and their Allies, the Nationalists, by his announced intention to oust five Fascist deputies from Parliament because they were under the constitutional age limit.

The man who pulled the strings which caused the cabinet's downfall was the aged politician Giolitti, who now seems to be in a position to become premier for the sixth time or to name Bonomi's successor. In the latter event, it is believed Enrico De Nicola, president of the Chamber of Deputies, will head the cabinet. His special strength lies in the belief that the Socialists would maintain an attitude of benevolent neutrality toward the Government for the immediate future at least.

Whatever cabinet the Democratic coalition forms is likely to be weak as it will have to placate either the Socialists or the Catholic party. If the ministerial crisis has any influence on the convales, which is doubtful, it will have the congress meet as planned.

Montreal  
the fifth city in North America

has only 916 fireproof hotel guest rooms, while Cleveland claims to have over 5,000 guest rooms in fireproof hotels.

Evidence of constantly increasing traffic to Montreal is shown in the number of automobiles entering Quebec from the States as given by the Canadian Customs, 5,000 entered in 1915 and over 30,000 in 1920. Consult us personally or by mail regarding the new Mount Royal Hotel 8% Debentures carrying a 30% bonus of Common Stock.

Descriptive circular on request

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Prices on Application.

J. M. Robinson & Sons, Ltd.

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## Unlisted Market

Toronto, Feb. 8.—Unlisted sales: 2,338 Hollinger, 852; 5 Imperial Oil, 233; Petroleum, American refined, 14; 44; spirits 14, 6d; turpentine, spirits 70s. Rosin, American strained 14s, 6d; type "G" 14s, 6d. Tallow, Australian, 20s, 6d.

## London Oils

London, Feb. 8.—Calcutta Mined \$20, 10s; Mined oil 36s, 6d; sperm oil, 233; Petroleum, American refined, 14, 4d; spirits 14, 6d; turpentine, spirits 70s. Rosin, American strained 14s, 6d; type "G" 14s, 6d. Tallow, Australian, 20s, 6d.

## Savannah Trade.

Savannah, Ga., Feb. 8.—Turpentine firm 85; sales none; receipts 21; shipments 8; stocks 6,721. Rosin firm; sales 500; receipts 923; shipments 1,447; stock 72,115.

Government  
Municipal  
BONDS

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Market For Refined  
Sugar Unsettled

New York, Feb. 8.—The early raw sugar market was steady at 23-33 for Cuban, cost and freight, equal to 2.70 for continental with Porto Rico at 3.61. No sales were reported. Raw sugar futures were easier and prices at midday were 3 to 4 points net lower, under liquidation and hedge selling. The market for refined was unsettled, with several refiners reducing list prices ten points to the basis of 500 cents for the granulated, while others remained unchanged at 5.10. No improvement was noted in the demand. Refined futures were without transactions.

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## MARINE NEWS

MOON'S PHASES.

First Quarter ..... 10.07 10.35 2.57 4.54  
Full Moon ..... 10.07 11.35 2.57 4.54  
Last Quarter ..... 11.44 12.00 6.35 6.35  
New Moon ..... 11.44 12.00 6.35