

THE STANDARD'S FINANCIAL SECTION

New York Market Followed Dull And Uneven Course

Specialties Established High
Prices, While Standard
Shares Were Irregular.

New York, Feb. 1.—The stock market today was about the quietest since the opening of the year. The market was characterized by a general lack of interest, with only a few specialties showing activity. The market was followed by a general decline, with the Dow Jones Industrial Average closing at 100.12, down from 100.15 on the previous day.

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N. Y. Quotations

(Compiled by McDougall and Cowan
88 Prince Wm. St.)

Open	High	Low	Close
Alum. Ind.	100 1/2	100 1/4	100 1/2
Alum. Corp.	100 1/2	100 1/4	100 1/2
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Unlisted Market

Toronto, Feb. 1.—Imperial Oil, 107. 20 B. A. Oil, 30.3-4. 1.175 Hollinger, 75. 25 Macdonald, 12. 50 Montreal Power, 87. 50 Brewster, 55.12.

London Oil

London, Feb. 1.—Calcutta mixed, 41.10; mixed oil, 32.64; sperm oil, 42.32. Petroleum—American refined, 1.44; spirits, 1.54. Turpentine—American, 1.44; refined, 1.44. U.S. oil, 1.44.

Price Tendency Downwards On The Montreal Market

Trading Largely in Broken
Lots and Dull—Interest
Centered in Asbestos.

Montreal, Feb. 1.—The trading on the local stock market today was about the quietest since the opening of the year. The market was characterized by a general lack of interest, with only a few specialties showing activity. The market was followed by a general decline, with the Dow Jones Industrial Average closing at 100.12, down from 100.15 on the previous day.

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Montreal Sales

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Open	High	Low	Close
Alum. Ind.	100 1/2	100 1/4	100 1/2
Alum. Corp.	100 1/2	100 1/4	100 1/2
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Organization of Shoe Wholesalers' Assn. Completed

Montreal, Jan. 21.—The organization of the new Shoe Wholesalers' Association was completed this afternoon with the election of officers, included in the executive are the following: Vice President, Arthur G. Gosselin, of Congdon, March, Limited, Winnipeg, and J. A. MacLaren, Company, Limited, Toronto.

Sam Gompers Scores Unemployment And Calls It Hand-Made

Regards Capitalists Responsible
in Large Part for Situation
Existing Today.

New York, Feb. 1.—Announcing himself as unopposed to any form of compulsory unemployment insurance, Samuel Gompers, veteran president of the American Federation of Labor, today branded unemployment conditions as they exist today as "hand made," "premeditated" and "avoidable."

Mr. Gompers' remarks were precipitated by an address by John Rogers Commons, professor of political economy at Wisconsin University, who advocated unemployment insurance laws along the lines of the existing workmen's compensation law.

Soo Declares His People Will Not Recognize Treaty

Have Not Heard Last of the
Shantung Question, He Says
in Statement.

Washington, Feb. 1.—The Chinese people will not recognize the treaty which is to embody the agreement on Shantung reached by Japanese and Chinese delegates to the Washington conference and will repudiate it, Ma So, representative of the Shantung government, declared in a statement tonight.

Ma So made public a "resume" of the treaty, which he said would be made public tomorrow. It follows: "1. Renunciation by Japan of all rights to foreign assistance in persons, capitals, materials, stipulated in Chinese-German treaty of 1898."

"2. Maritime customs at Tsingtau returned to China, retaining certain Japanese privileges."

"3. Former German public properties returned to China with compensation to Japan for improvements."

DEMAND BILLS ON LONDON RISE TO NEW HIGH LEVEL

New York, Feb. 1.—Further heavy buying of British exchange occurred in the local market today, demand bills on London rising to \$4.28 3/4, their highest quotation in over two years.

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France Officially Receives Denial of Alleged Slight

French Ambassador at Wash-
ington Ignorant of Any
Snub by Harding.

Paris, Feb. 1.—Besides the official denial of the alleged refusal of President Harding to see the French Ambassador, Jules Jusserand, personal confirmation that no such incident occurred has been received at the Quai d'Orsay from Mr. Jusserand, who was ignorant of the whole affair until it was announced in the newspapers.

Naturally the report that Mr. Jusserand was unwelcome caused great emotion, especially in official circles, and for the most part Mr. Jusserand is elated for his conduct. The "Matin," which has distinguished itself by its anti-British campaign on all occasions, now remarks that what is particularly displeasing is the campaign, systematically unfriendly, that the British press persists in conducting against France.

There are, however, grave criticisms of Mr. Jusserand himself. "L'Ouvre," for example, remarks: "It is unhappy not to see that our ambassador, who considered it unnecessary to depose himself of a holiday to prepare for the Washington Conference, and who guided badly Aristide Briand, is not a personage agreeable to the Republican administration of the White House."

"L'Ouvre" also attacks in the "Echo de Paris" with some bitterness Mr. Jusserand, who does not, he says, enjoy the authority which should correspond to his high functions at Washington. The Embassy encouraged the absurd policy, which consisted in considering as definitely acquired the American collaboration for the establishment of peace. Last spring it believed in the entrance of the United States in the League of Nations and ratification of the Versailles Treaty.

Of what passed between America and England on the eve of the Washington Conference it knew nothing and played the role of mediator between London and Washington.

In short in some quarters there is a disposition to blame Mr. Jusserand for the failure of France at Washington and to seize upon this reported incident, even though untrue, as a convenient weapon against him. A scapegoat is apparently wanted for recent errors.

Province of New Brunswick 6% BONDS

Due May 1, 1930

Price on Application

J. M. Robinson & Sons, Ltd.

ST. JOHN
MONCTON FREDERICTON

Trading Limited In Character On Winnipeg Market

Wheat Transactions Lacked
Activity—Prices Lower
Most of Session, Gaining
at Close.

Winnipeg, Feb. 1.—The wheat market today lacked activity and trading was of a limited character, although futures maintained a firm tone. Prices were ranging fractionally lower during most of the session, but on strength during the closing hour gained 1-8 cent.

The cash wheat market continued steady with premiums all unchanged except No. 3 Northern, which registered a little strength. Offerings were liberal, farmers being inclined to sell at present levels.

Demand is not urgent. Exporters were steady buyers and Canadian millers are picking up small quantities of No. 3 coarse grains, both cash and futures, were very dull, prices continuing firm.

Montreal Produce

Oats—May, 116 bid; July, 112 1/4 bid. Flax—May, 136 bid; July, 137 3/4 bid. Rye—May, 89 7/8. Cash prices: Wheat—No. 1 hard, 118 1/2; No. 1 Northern, 118 1/4; No. 2 Northern, 114 1/4; No. 3, 112 1/4; No. 4, 99; No. 5, 92; No. 6, 84 1/2; feed, 79 1/2; track, 118.

Oats—No. 2 c.w., 44 7/8; No. 3 c.w. and extra No. 1 feed, 41 7/8; No. 1 feed, 40 3/8; No. 2 feed, 38 7/8; rejected, 36 3/8; track, 44 7/8. Hay—No. 2 c.w., 56 1/8.

Flour—Manitoba Western, No. 2 56 to 57. Flour, Man. Spring wheat patents, firsts 7.50. Rolled oats, bag 80 lbs 2.80 to 2.90. Bran, 28.25. Shorts, 29.25. Hay, No. 2, per ton, car lots, 28.00 to 29.00. Eggs, selected 35 to 36. Potatoes, per bag, car lots 1.20 to 1.25.

Great Britain's National Debt Largely Decreased

Gross Liabilities for Year
Reduced 244,458,834
Pounds.

London, Feb. 1.—A treasury white paper, issued today, shows the national debtweight debt for the current financial year totals £7,586,408,890, or a decrease of £244,458,834 as compared with the previous year. Great Britain's aggregate gross liabilities, according to the paper, are £7,604,148,332, a decrease of £244,458,834 for the year. For the year prior to the war the state's gross liabilities totalled £7,604,148,332.

Liverpool Reports Lift Wheat Prices On Chicago Pit

Chicago, Feb. 1.—Unexpected higher quotations at Liverpool together with reports that the stock of wheat had become greatly depleted did a good deal today to lift wheat prices here. The close was unsettled at 1/4 to 1/8 up; oats unchanged at 1/4 to 1/8 up; provisions varying from 5 cents decline to a like advance.

Toronto Board of Trade Quotations

Toronto, Feb. 1.—Manitoba wheat, No. 1 Northern, 134. Manitoba oats—No. 2 c.w., 56 3/4; No. 3 c.w., 54 3/4; extra No. 1 feed, 52 3/4. 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—Nominal. Barley—No. 3 extra, 67 to 68. Buckwheat—No. 2, 75 to 76. Rye—No. 2, 86 to 88. Manitoba flour—First patent, \$7.40; second patent, 6.90, Toronto. Ontario flour—80 per cent., \$6. in bulk, cash-on-hand. Millfeed—Car lots, delivered Montreal freight; bags included: Bran, per ton, \$25; shorts, per ton, \$30; good feed flour, per bag, \$1.70 to \$1.80.

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United Hotels Company The Mount Royal Hotel

are the managers of the most comprehensive chain of first class hotels in America consisting of thirteen hotels in operation and three in the course of construction. Its system of management has won the favor of the public by supplying service methods which ensure the maximum comfort and convenience for guests, while, by unexcelled efficiency of administration and centralized purchasing it is enabled to produce gratifying returns for the investors in securities of the hotels under its charge.

The Company's fifteen years' experience in the operation of its constantly expanding chain will be applied to the direction of the Mount Royal Hotel. In addition the United Hotels Company is in an exceptionally favorable position to direct to "The Mount Royal" a full measure of patronage from its other hotels. The importance of this feature to the success of the enterprise is not easily estimated.

The United Hotels Company of America is under contract to operate the Mount Royal Hotel for a period of thirty years. The only remuneration to be received by them for their services will be the dividends that may be paid on the common stock of the Mount Royal Hotel Company, Limited, of which the United Hotels Company of America own a substantial amount. This is the best assurance that substantial dividends will be paid on the common stock of the Mount Royal Hotel Co.

Ask for our descriptive circular describing in detail the 8% Convertible Debentures of the Mount Royal Hotel Company, carrying a 30% Bonus of Common Stock

Thomas, Armstrong & Bell

LIMITED
Investment Securities

101 Prince William Street, Saint John, N. B.

S. Allan Thomas Donald W. Armstrong T. Moffett Bell

Early Raw Sugar Market Unchanged

Market for Refined Sugar
Dull at 5 to 5.10 for Fine
Granulated.

New York, Feb. 1.—The early raw sugar market was steady and unchanged at 2 1/2 cents for Cuban cost and freight, equal to 4.75 for centrifugals. Raw sugar futures were quieter and orders were evenly divided with prices at midday unchanged to one point net higher. The market for refined sugar was unchanged at 5.00 to 5.10 for fine granulated with only a slight inquiry. There were no transactions in refined futures.

SAVANNAH TRADE

Savannah, Feb. 1.—Turpentine firm, 87 1/2; sales 65; receipts 34; shipments 37; stock 10,216. Rosin firm, sales 290; receipts 401; shipments 1,370; stock 8,267.

Government Municipal BONDS

Bought and Sold

Consult us regarding your
Investments.

Eastern Securities Company Limited

St. John, N. B.

Halifax, N. S.

CUNARD ANCHOR ANCHOR DONALDSON

REGULAR SERVICES

Portland-Halifax-Glasgow
Mar. 30 Casandra Apr.
Apr. 13 Saturnia Apr.
Apr. 27 Minerva May
May 10, June 14, July 14 Saturnia
June 25, July 21, Aug. 18 Athenia
Mar. 30 Minerva Apr.
Halifax-London-Glasgow
Mar. 30 Minerva Apr.
Apr. 13 Minerva Apr.
Apr. 27 Minerva Apr.
Halifax-Plymouth-Cherbourg and
Hamburg
Mar. 9 Minerva Apr.
Apr. 10 (Omita Cher call) Caronia
Apr. 24 Minerva Apr.

CUNARD CANADIAN SERVICE

Summer Sailings, 1922

Montreal to Liverpool
May 6, June 10, July 15 Albion
May 20, June 24, July 29 Tyrone
May 25, July 21, Aug. 18 Athenia
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