

THE STANDARD'S FINANCIAL SECTION

Montreal Market
Recovered From
Friday's SlumpOnly Three Losers Against
Fourteen Gains — Prices
Closed High.

Montreal, Feb. 19.—Saturday's half day session on the local stock market showed a sharp recovery from Friday's slump and was one of the most encouraging of the year. Only three losses were recorded against fourteen gains and prices closed mostly at the high of the day.

The papers furnished the feature of the trading. Spanish preferred was the leader gaining 2½ points at 90. Albit came second and advanced 1½ points to 84. Brompton gained 1½ at 77½. Price Brothers was up 1½ at 75½. Wagonmaster gained ¾ at 39 and Howard Smith preferred sold in a broken lot at 95.

Canada Cement Leader
Canadian Cement preferred, the only stock in the greatest gain of the session, being up 2½ at 91 on a single lot sale. Detroit United Railway responded to the published prospect of more liberal terms on the part of the city in negotiations now under way, by advancing two points to 62. Other strong stocks took in Lake of Woods, up two more points to 148 and National Breweries which was again active and scored half point advance to 57½.

The Canadian Steamship issues and Illinois preferred were the only stocks to lose on the day's business. Steamship common was down half a point to 13½ and the preferred declined similarly to 40½. Illinois preferred sold off ¼ to 78½.

Trading in bonds was without much interest with a narrow and irregular price trend. Total sales, listed, 3,775; bonds \$73,050.

Montreal Sales

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

Albit—50@32½; 25@31½; 125@34
25@34½; 10@34½; 35@34; 50@34½;
70@34½.
Brompton—160@18½; 115@18½; 25
@18½; 150@18½; 25@18½; 100@18½;
Brazilian—150@81½; 100@82; 25@
81½.
Can S S Ptd—400@40½; 60@40½; 4
@40½.
Can Cement Ptd—25@91½; 125@91;
Can S S Com—32@13½.
Detroit United—20@61½; 101@61;
Gen Electric—20@96½.
Laurentide—30@77½; 100@77; 600
@77½; 50@77½; 100@77½;
Nat Breweries—100@57½; 75@57½;
200@57½.
Nat Breweries—100@57½; 75@57½;
200@57½.
Montreal Power—35@57; 10@56½;
Price Bros—50@34½; 50@35½.
Riondon—50@6; 100@6; 100@6;
Spanish River Ptd—35@77½; 25@
75½; 25@75; 50@75; 225@80; 100@
75½.
Steel of Canada—25@57; 100@57½;
Train Power—225@13½; 75@13½;
100@13½.
Shawinigan—10@105½.
Wagonmaster—30@38; 100@40.
Winipeg Electric—3@52; 10@52½;
100@52½.
Textile—10@128.
1922 Victory Loan 92.35;
1927 Victory Loan 101.00;
1927 Victory Loan 105.00;
1922 Victory Loan 92.85;
1927 Victory Loan 102.90;
1924 Victory Loan 92.80.

An American dollar is now said to be worth half a million Russian paper rubles. We doubt if it is worth while to carry the computation any farther than that.

Government
and
Municipal
BONDSBought and Sold
Consult us regarding your
investments.Eastern Securities
Company Limited
St. John, N. B.
Halifax, N. S.WORKERS' WAGES CRISIS
DEVELOPS IN AUSTRALIAPassage Through Parliament of Living Wage Bill Is
Regarded as An Attempt to Reduce Wages—Government
of South Australia Refuses to Pay Awards.

Adelaide, So. Aus., Feb. 19.—Just when the wages movement was adjusting itself during the long aftermath of the war, an industrial crisis developed. This has been brought about by two causes. One is the passage of a bill through Parliament for a more frequent review of the living wage, and the other is the refusal of the Government to pay the higher awards made by the Industrial Court, and wages boards, on the ground that the state cannot afford to add approximately £200,000 to its annual wages sheet.

Apart from that aspect, the Premier, Hon. H. N. Barwell, keeps insisting that the movement throughout the world is for smaller pay and shorter hours, and that the abnormal conditions, which were bred by the war, must be divorced as quickly as possible, especially in Australia, which is finding it increasingly difficult to meet foreign and much cheaper competition. The decision of the Government not to pay the higher rates awarded by boards under the Industrial Code Act has been described by the leader of the Labor Party (Mr. J. Gunn) as "the gravest act of repudiation we have ever had in South Australia."

The passage of the Review of the Living Wage Bill caused a stormy scene on the eve of the prorogation of Parliament. The Premier who, by the way, will be visiting America soon, introduced the measure, whose object was to review the basic wage every six months, instead of twelve months, under the Industrial Code, which was passed in 1920. A Board of Industry was appointed to hold an inquiry into, and determine the living wage, and a substantial decrease in the cost of living, or any other circumstances, rendered it just and expedient, but no new determinations were to be made until at least a year from the date of the previous one. Directly the proposal to make the review six months was mentioned, the Labor members interjected in a bunch, "The bill ought not to pass in the second reading stage."

The Premier pointed out that Australia was passing through a time of rapidly falling markets and, under such conditions, the Industrial Court might fix a wage which an industry could pay one day, but which it could not possibly afford in six months.

"Industries to live and to thrive," proceeded the Premier, "must be able to enter into effective competition with foreign rivals. In Australia there is work enough, not only for all the people in it, but for hundreds of thousands more, if the free course of trade and industry is not hampered by artificial restrictions which are economically unsound. Those engaged in production in this country, both primary and secondary, are essentially an enterprising people. Their great aim at all times is to increase production."

There are some in Australia who seem to forget—or, want to forget—that higher wages can be paid only out of the best of production in many ways. He did not suppose that some workers in Australia would ever learn to realize that a wage which was economically unsound, that was his argument. The price of coal for keeping up the best of production in many ways. He did not suppose that some workers in Australia would ever learn to realize that a wage which was economically unsound, that was his argument.

It was interjected that miners at Newcastle were getting 2s 6d a week, and the Premier replied that they were receiving a wage which was economically unsound. That was his argument. The price of coal for keeping up the best of production in many ways. He did not suppose that some workers in Australia would ever learn to realize that a wage which was economically unsound, that was his argument.

The leader of the Labor Opposition warned Parliament and the community in the course of an impassioned speech, that this was obviously a bill to reduce

Uncomfortable Time
For Shorts On New
York ExchangeUnder Lead of Favored Industrial
and Rails Market Suddenly
Turned Active.

New York, Feb. 18.—Shorts had an uncomfortable time in the two hours of today's trading on the stock exchange, the market suddenly turning active and strong under the lead of favored industrial and rails. American Car and Foundry, Bethlehem Steel and the prominent motors were featured by the shorts. These were supplemented by oil, including the foreign group; also by shipbuilding and sugar, the latter strengthening on higher prices for the refined product.

Rook Island was the most conspicuous of rails, rising 3 1/4 points on heavy buying. Moderate advances among investment rails gave way to rallying sales before the close, but local traction was in steady demand.

The few issues to show reactionary tendencies included American Sumatra Tobacco, common and preferred, due mainly to yesterday's decision of the preferred dividend. American Writing Paper, preferred, and textile specialties, notably Phillips Jones, sales amounted to 355,000 shares.

N. Y. Quotations

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

New York, Feb. 18.
Allied Chem. 87½ 87½ 87½ 87½
Am Can 39¼ 39¼ 39¼ 39¼
Am Loco 109 109 109 109
Am Int Corp. 42½ 42½ 42½ 42½
Am Sugar 62½ 62½ 62½ 62½
Am Wool 82½ 82½ 82½ 82½
Am Smelters. 45½ 45½ 45½ 45½
Am Sumatra. 25 25 25 25
Am C and P. 145½ 145½ 145½ 145½
Asphalt 62½ 62½ 62½ 62½
Atchafalca 97½ 97½ 97½ 97½
Am Tele. 119½ 119½ 119½ 119½
Am C and P. 145½ 145½ 145½ 145½
All Gulf 26½ 26½ 26½ 26½
Beth Steel 63 63 63 63
Bald Loco 104½ 104½ 104½ 104½
Barnhart 104½ 104½ 104½ 104½
Can Pacifi. 129½ 129½ 129½ 129½
Corn Prod. 102½ 102½ 102½ 102½
Crucible 61 61 61 61
Candle 63 63 63 63
Can Lumber. 38 38 38 38
Cuban Cane. 10 10 10 10
C C Pld 26 26 26 26
Erie Con. 104½ 104½ 104½ 104½
Am C and P. 145½ 145½ 145½ 145½
Gen Motors. 85 85 85 85
G N Pld 75½ 75½ 75½ 75½
Inter Paper. 48 48 48 48
Am C and P. 145½ 145½ 145½ 145½
Indus Alcoh. 44½ 44½ 44½ 44½
Kelly Sps 37 37 37 37
Kennecott 27½ 27½ 27½ 27½
Mid States Oil 12½ 12½ 12½ 12½
Max Peto 121½ 121½ 121½ 121½
Can Lumber. 38 38 38 38
Mex Pacifi. 18½ 18½ 18½ 18½
N Y N H & H 17½ 17½ 17½ 17½
Northern Pac. 79½ 79½ 79½ 79½
Pennsylv. 24½ 24½ 24½ 24½
Pan Amer. 23½ 23½ 23½ 23½
Pier Ar 35 35 35 35
Pacific Oil 48½ 48½ 48½ 48½
Punta Sugar. 28½ 28½ 28½ 28½
Rock Island. 26½ 26½ 26½ 26½
Reading 76 76 76 76
R I and S 22 22 22 22
Re Stores 63½ 63½ 63½ 63½
Roy Dutch 60½ 60½ 60½ 60½
South Pac. 28½ 28½ 28½ 28½
Standard Oil 94½ 94½ 94½ 94½
Studebaker 94½ 94½ 94½ 94½
South Ry 12½ 12½ 12½ 12½
Texas Co. 46½ 46½ 46½ 46½
Union Pac. 121 121 121 121
Utah Cpr 62 62 62 62
U S Steel 91½ 91½ 91½ 91½
U S Rubber. 64½ 64½ 64½ 64½
Westing 65 65 65 65
Sterling 47½.
N Y Funds—2½ p.c.
Total Sales—242,000.

Ten thousand gross of steel pens can be made from one ton of metal.

WHAT INTEREST IS YOUR MONEY EARNING?

Nearly one million people live in Montreal and suburbs. More travellers and tourists pass through and stay there, in one month, than stay in any other Canadian City in six months. It is also the coming Convention City of Canada.

Yet there are less fragnor hotel bedrooms in Montreal than in one hotel—the Biltmore—New York. Less than one thousand, in fact, whereas Cleveland has 5,000, Buffalo 2,000, although neither Buffalo nor Cleveland are ocean ports or railroad terminals.

Then, remember, that the Hotel will be operated by the United Hotels Company, Limited of America. This Company has made a financial success of every hotel it has managed. It turned the King Edward Hotel, Toronto, from a losing proposition into a profitable enterprise for investors.

Consider these facts therefore, in the light of making an investment in the 8% Convertible Debentures of the Mount Royal Hotel Company, Limited, at Par and Interest, carrying a 30% Common Stock Bonus.

For our part we have thoroughly investigated every phase of this investment and unreservedly recommend it.

Every man or woman who has idle money, or money carrying 3% or 4%, should consider at once the advantages that will accrue from investing in these 8% Convertible Debentures.

In short, you may invest in the 8% Convertible Debentures of the Mount Royal Hotel Company, Limited with the assurance that your money is safe—your 8% interest certain and your prospects good for a substantial profit from your Common Stock Bonus.

The price of the Debentures is par and interest, carrying a 30% Common Stock Bonus. Send your order now or write for full particulars.

Address:

Thomas, Armstrong & Bell

LIMITED
Investment Securities
101 Prince William Street, Saint John, N. B.
S. Allan Thomas Donald W. Armstrong T. Moffett Bell

Foreign Markets
Influenced The
Chicago Wheat Pit

Chicago, Feb. 18.—Foreign markets were again the paramount influence on the Chicago Board of Trade today. With Argentina reported three cents higher on wheat, an exactly similar net gain was recorded here. Corn finished unchanged to ¼ higher; oats ½ to ¾ higher and provisions 5 cents higher on wheat, an exactly similar net gain was recorded here. Corn finished unchanged to ¼ higher; oats ½ to ¾ higher and provisions 5 cents higher on wheat, an exactly similar net gain was recorded here.

Toronto Board of
Trade Quotations

Toronto, Feb. 18.—Manitoba wheat, No. 1 Northern 1.25½; No. 2 and extra No. 1 feed 87½; No. 3 and extra No. 1 feed 87½; No. 4 and extra No. 1 feed 87½; No. 5 and extra No. 1 feed 87½; No. 6 and extra No. 1 feed 87½; No. 7 and extra No. 1 feed 87½; No. 8 and extra No. 1 feed 87½; No. 9 and extra No. 1 feed 87½; No. 10 and extra No. 1 feed 87½; No. 11 and extra No. 1 feed 87½; No. 12 and extra No. 1 feed 87½; No. 13 and extra No. 1 feed 87½; No. 14 and extra No. 1 feed 87½; No. 15 and extra No. 1 feed 87½; No. 16 and extra No. 1 feed 87½; No. 17 and extra No. 1 feed 87½; No. 18 and extra No. 1 feed 87½; No. 19 and extra No. 1 feed 87½; No. 20 and extra No. 1 feed 87½; No. 21 and extra No. 1 feed 87½; No. 22 and extra No. 1 feed 87½; No. 23 and extra No. 1 feed 87½; No. 24 and extra No. 1 feed 87½; No. 25 and extra No. 1 feed 87½; No. 26 and extra No. 1 feed 87½; No. 27 and extra No. 1 feed 87½; No. 28 and extra No. 1 feed 87½; No. 29 and extra No. 1 feed 87½; No. 30 and extra No. 1 feed 87½; 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