

THE STANDARD'S FINANCIAL SECTION

Strong Undertone To The Winnipeg Wheat Market

On Even Slight Decline Market Ran Into Good Buying and Values Reacted.

Winnipeg, Man., Feb. 3.—The strong undertone to the local wheat market continued again throughout the session and further price enhancement was recorded. On every slight decline the market ran into good buying value reacted quickly. Closing figures showed a gain of 1½ cent yesterday, which was ½ cent down from the high of the day. Since January 3, May wheat has advanced about 14 cents.

The cash market was active at times there being a good demand, especially during the early part of the session offerings continued fair and considerable wheat changed from ownership of farmers to that of exporters and millers. Premiums were unchanged to fractionally higher.

The coarse grain markets both cash and futures were quiet. Prices were strong in sympathy with wheat.

Quotations

Wheat, May 120 bid; July 116½ bid.
Oats, May 46½ bid; July 46½.
Barley, May 59½.
Flax, May 202½; July 203½.
Rye, May 92½ bid.
Cash prices: Wheat, No. 1 hard 121½; No. 1 Northern 120½; No. 2 Northern 118½; No. 3 Northern 114½; No. 5, 96; No. 6, 95; feed 88. Track 122.
Oats, No. 3 c.w. 46½; No. 3 c.w. and extra No. 1 feed 42½; No. 1 feed 40½; No. 2 feed 39½; rejected 36½; track 45½.
Barley, No. 3 c.w. 56½; No. 4 c.w. 52½; rejected and feed 45½; track 58.
Flax, No. 1 n.c.w. 193½; No. 2 c.w. 194½; No. 3 c.w. and rejected 170½; track 190½.
Rye, No. 2 c.w. 88½.

Gross Earnings of Canadian National Railway System

Toronto, Feb. 3.—The gross earnings of the Canadian National Railway for the week ending January 31 were \$1,298,771, a decrease of \$10,341 from the corresponding week last year. The gross earnings from January 1 to date were \$6,865,480, a decrease of \$2,086,359 from the corresponding period last year.

Liquor Inspectors Visited Douglas

Fredericton, Feb. 3.—Chief of Police Finley, acting in his capacity as liquor sub-inspector and sub-inspector Fraser Saunders left the city, early this morning, and drove to Douglas. They were acting on information that trouble arising from liquor had occurred in that section. Finley stated, after his return, that nothing had been located. The officials visited sections back from the river.

REAL ESTATE TRANSFERS.
The following real estate transfers have been recorded recently:—
Elizabeth Breen to Edith Breen, property in St. James street.
G. R. Craigie to Kathleen Haines, property in St. Martin's.
A. P. Colton to E. Quintana, property in Simonds.
Leif Clarke to Nellie B. Williamson, property in King street, west.
Dioscora Sydnor to Leif Clarke, property in King street, west.
Sarah L. Inches to Eastern Trust Co., property corner Duke and Canterbury streets.
F. J. Kane to M. Gordon and others, property in Simonds.
Margaret Landry to J. R. McFarlane, property in Princess street.
Harriet Shanes to W. G. Ramsay, property in Lancaster.
L. Young to E. P. Clift, property in Simonds.

Province of New Brunswick

6% BONDS

Due May 1, 1930

Price on Application

J. M. Robinson & Sons, Ltd.

ST. JOHN
MONCTON FREDERICTON

Prices Made Further Advances On New York Stock Exchange

Improved Business Conditions and Another High Record for British Exchange Were Causes.

New York, Feb. 3.—Freer offerings of call and time money, signs of improved business conditions and another high record for British exchanges were potent factors in the further advance of prices on the Stock Exchange today.

Special shares continued to dominate the market, which, again, derived most of its initiative from the activities of pools. Various former favorites in the steel, equipment and allied groups also displayed pronounced strength. Short covering was most urgent in the oil, motors, junior steels and low priced rails. The rise elsewhere, notably among dividend-paying transportation, evidently was based upon prospects of better earnings as indicated by increased carloadings.

Gross gains of two to almost seven points in which such individual issues as Chandler, Studebaker, Pullman, Kresge, Cincin, Peabody, Woodworth, American Express and American Ice were most prominent and suffered one to two point reactions in the profit taking of the inter-dealers. Ralls held the greater part of their advance with Standard Industrials. Sales amounted to \$35,000 shares.

The ¼ per cent offerings and renewal rate for demand loans proved to be only nominal.

Money was liberally offered at five per cent during the mid-session and 4½ per cent was the prevailing rate at the close. Private offerings of 4½ per cent ruled for 30 to 90 day loans.

Aside from the better showing of the British trade balance, there were no developments to explain the further rise of exchange on London. Demand bills rose to 48.30½, that quotation of the inter-dealers. Ralls held the greater part of their advance with Standard Industrials. Sales amounted to \$35,000 shares.

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

New York, Feb. 3.		Open High Close	
Allied Chem.	59	59½	59
Am. Can.	38½	38½	37½
Am. Loco.	107½	108	106½
Am. Int. Corp.	42	42½	41½
Am. Sugar	66½	67½	66½
Am. Wool	83	83½	82½
Am. Smelters	46½	46½	46½
Am. Sunbeam	23½	23½	23½
Am. C. & P.	146	146	146
Asphalt	58½	60½	59½
Atchafalca	96	96½	96
Am. Talc	118½	118½	118½
Anaconda	48½	49	48½
At. Gulf	27½	27½	26½
Beth Steel	61½	61½	61½
B. and O.	34	34½	34
Bald Loco.	97½	98½	97½
Can. Pac.	124½	125½	124½
Corn Prod.	103½	104½	103½
C. and O.	86½	86½	86½
Citic Stl.	62½	62½	61½
Chandler	60½	60½	60
Gen. Leather	32½	32½	32½
Cuban Cane	9½	10	9½
Am. Talc	84	84½	84
Endi John	82½	82½	81½
Gen. Motors	9	9½	8½
G. N. Pfd.	73½	74	73½
Am. Sunbeam	75	75	75
Inspiration	29	29	29
Inter Paper	50½	50½	50½
Indus. Alcohol	44½	44½	44½
Am. C. & P.	38	38½	37½
Kennecott	35½	35½	35½
Lack Steel	47	47	47
Midvale	30½	30	30
Mid States Oil	12	11½	11½
Mex. Pete	112½	114½	112½
Mo. Pac.	108½	108½	107½
N. Y. N. H. & H.	16½	16½	16½
North Am. Co.	55½	55½	55½
Northern Pac.	77½	79	77½
Pennsylv.	34½	34½	34½
Pan. Amer.	61½	62½	61½
Pierce Ar.	17½	18½	17½
Pudua Sugar	27½	28½	27½
Pacific Oil	46½	46½	46½
Reading	78	78½	77½
Re. Stores	56½	56½	56½
Rock Island	32	32½	32
R. I. and S.	63	63½	63
Roy Dutch	48½	48½	48½
St. Paul	18½	18½	18½
South Pac.	12	12½	12
Studebaker	90½	92	90½
Texas Co.	45½	45½	45
Utah Cpr.	62½	63	62½
U. S. Rubber	55	55½	54½
U. S. Rob. Pfd.	99½	99½	99½
Westing.	63	62	61½
Wooling	430½		
N. Y. Funds	4 816 p.c.		
Total sales	845,000		

Stock Transactions On Montreal Market Without Feature

Small Gains and Losses Were About Balanced Throughout the List.

Montreal, Feb. 3.—Trading on the local stock exchange today was practically without feature, except that the clearing of several blocks of Banque Nationale stock carried its price down several points. The market at present is not anxious to absorb bank issues or, indeed, any other. Small gains and losses were about balanced throughout the list.

Contrary to general expectations, Wayagmack held its own fairly well, despite an early inclination to sell on unfavorable report issued yesterday. Opening three points over at 24, it rallied to 35½ and closed at 35, on sales of 160 shares.

National Breweries was the least active stock of the day, and was firm, selling half a point 53½, and closing back to 55½.

Ames Holden preferred eased off 2½ points by reason of the offering of 50 shares, and Dominion Textile moved 1½ to 124.

Loyal failed to maintain yesterday's strength, selling off half to 37½, and Dominion Bridge was off 1½ to 69.

The papers were not affected by the Wayagmack statement, and on light trading Spanish preferred advanced ¼ to 72½, while the common sold 1½ to 54½.

Laurentide sold half lower at 73½, and Riordon gained half to 41½.

Quebec Railway was again easier in tone, selling off another 5½ to 21. Twenty-five shares of Banque Nationale sold twenty points lower at 100. This is the first time the stock has been offered in anything more than lots of two or three shares since the bank's directors was strengthened, and the decline is generally attributed to the offering of stock on a weak market which is unable to absorb much offerings.

Business in bonds was again somewhat listless and the market held steady for government issues and a fairly good list of small advances was recorded. Total sales: Listed 2,881; bonds \$270,700.

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

Morning Sales	
Atlantic Sugar	20@24½
Asbestos Com.	25@48
Brompton	50@18½; 30@19
B. E. Com.	25@10
Can. Cement Pfd.	5@89½
Can. Converters	25@70
Laurentide	100@74
Montreal Power	50@57
Nat. Breweries	75@55½
Quebec Ry.	25@21½
Spanish River Com.	100@74
Spanish River Pfd.	25@72; 20@72½
Steel of Canada	25@59½
Shawinigan	100@105
Toronto Ry.	25@67½; 25@66½; 35@66
Textile	50@135
Wayagmack	35@36½
1922 Victory Loan	99.90
1927 Victory Loan	104.85
1932 Victory Loan	99.85
1933 Victory Loan	102.35
1934 Victory Loan	99.90
1931 War Loan	5 p.c. 98.10; 98.25

Afternoon Sales

Abitibi	70@20½
Brompton	50@19
Bel Telephone	2@107; 7@107½
Can. S. S. Com.	15@12½
Paint Pfd.	5@59½
B. E. Com.	25@10
Ames Pfd.	50@19½
Can. S. S. Pfd.	5@62½
Can. Cement	5@63
Dom. Bridge	75@69
Detroit United	200@69
Montreal Power	20@87; 5@86½; 20@86
Nat. Breweries	75@55½; 25@55½; 50@55½
Quebec Ry.	175@21; 50@21½
Spanish River Pfd.	100@72½
Steel of Canada	20@59½
Shawinigan	100@105½
Textile	100@135½; 40@135; 50@134; 50@134½
Wayagmack	100@35

C. P. EARNINGS

Montreal, Feb. 3.—(Canadian Pacific earnings for week ending January 31st, 1922 \$3,502,000, decrease \$931,750.)

Chicago Wheat Market Up Beyond All Recent Levels

Attributed to Brisk Advance in Wheat Prices at Buenos Aires.

Chicago, Feb. 3.—Surprise over a brisk new advance in wheat prices at Buenos Aires today carried the wheat market here up well beyond all recent high levels. The closing was strong at 17½ to 35½ cents net gain. Other staples, too, all finished higher—corn up 5½ to 8½ to 7½; oats, 1½ to 3½ to 8½, and provisions, 12 to 55.

Wheat—May, 126½-8; July, 109½-4. Corn—May, 55½-4; July, 67½-3. Oats—May, 39½-2; July, 40½-4. Pork—May, 19.00. Lard—March, 10.40; May, 10.62. Ribs—May, 10.66; July, 10.17.

Toronto Board of Trade Quotations

Toronto, Ont., Feb. 3.—Manitoba wheat, No. 1 Northern 128½; Manitoba oats, No. 2 c.w. 57; No. 3 c.w. 54; extra No. 1 feed 54. Manitoba barley, No. 3 c.w. nominal. American corn, No. 2 yellow 69; No. 3 yellow 49. No. 4 yellow 67, all on track. Toronto, prompt shipment. Ontario oats, nominal. Ontario wheat, nominal. Peas, nominal. Barley, No. 3 extra 67 to 69. Buckwheat, No. 2, 78 to 80. Rye, No. 2, 58 to 59. Manitoba flour, first patent 7.40; second patent 6.90, Toronto. Milled, car lots, delivered Montreal freight, bags included: bran, per ton 228; shorts, per ton 330; good feed flour, per bag 17.0 to 18.0. Hay, extra No. 2, per ton \$21.50 to \$22; mixed per ton 21.5. Straw, car lots, per ton 12.

Unlisted Market

Toronto, Feb. 3.—41 Imperial Oil, 108. 45 Brompton, 193.4. 2,200 Hollinger, 806. 2 King Edward, 65. 65 Wayagmack, 35½. 15 B. A. Oil, 12. 600 McIntyre, 240. 2,000 Beaver, 19. 5 Montreal Power, 57. 200 Tech Hughes, 28½. 5 Dominion Power, 55. London, Feb. 3.—Cafutina linseed 219, linseed oil 38, 6d; sperm oil 62½. Petroleum, American refined, 1s 4d, spirits 1s 5d. Turpentine spirits 72s 6d. Rosin, American strained 14s 6d. Tye G 14s 6d. Tallow, Australian 40s.

CONFEDERATION LIFE ASSOCIATION

1921
"An Unusually Successful Year"

INTEREST RATE INCREASED
MORTALITY COST DECREASED

Surplus Above All Liabilities	\$2,368,188
Total Assets	\$30,439,938
Paid Policyholders and Beneficiaries	\$2,390,712.45
New Insurance Written	\$27,253,419.00
Insurance in Force	\$145,237,818.00

Full Annual Reports are in the press and will shortly be issued

1871-1921
FIFTY YEARS
"SERVICE TO POLICYHOLDERS"

Death Claims	\$15,759,255
Matured Endowments	\$9,617,979
Cash Profits	\$5,284,484
Cash Values	\$5,853,537
Annuities	\$1,404,540
Sundries	7,523
Total	\$38,897,027
Surplus Policyholders' Acct.	2,750,774
Held to Pay Claims Accrued	295,991
Held to pay Dividends Outstanding	48,437
Reserve on Policies and Annuities	27,096,906
Paid and Held on Policyholders' Account	\$69,079,135

J. K. MACDONALD, President

GEO. W. PARKER
Provincial Manager
Union Bank Building, St. John, N. B.

CONFEDERATION LIFE ASSOCIATION
TORONTO

Montreal Produce

Montreal, Feb. 3.—Oats, Canadian western, No. 2, 56 to 57. Flour—Manitoba spring wheat patents, firsts, \$7.50. Bran—\$28.25. Shorts, \$20.25. Hay—No. 2, per ton, car lots, \$28 to \$29. Butter—Choice creamery, 92 to 93. Eggs—Selected, 37. Potatoes—Per bag, car lots, \$1.20 to \$1.25.

A TRUSTEE

with the facilities such as those possessed by this Company is one which is in an eminently satisfactory position to deal to the best advantage with all business which may come before it.

With Branch Offices from the Atlantic to the Pacific, our customers' affairs, no matter in what Province, receive that direct attention which cannot but be conducive to their interests. We shall be glad to be of service to you.

THE CANADA PERMANENT TRUST CO.

Paid-up Capital \$1,000,000.00
New Brunswick Branch, 63 Prince Wm. Street, St. John, N. B.
R. F. WRIGHT, Manager. T. A. McAVITY, Inspector.

Government and Municipal BONDS

Bought and Sold

Consult us regarding your Investments.

Eastern Securities Company Limited

St. John, N. B.
Halifax, N. S.

The Mount Royal Hotel Company, Limited

8% Convertible Debentures

Coupons payable quarterly 1st January, April, July and October.

Interest on debentures is payable at the Royal Bank of Canada at Montreal, Toronto or at their agency in the City of New York at the holder's option.

Denomination
\$100, \$500, \$1,000 and \$5,000

Price: 100 (Par) and accrued interest, carrying a bonus of 30% Common Stock

RECOMMENDATION

This offering of the 8 per cent. Convertible Debentures of THE MOUNT ROYAL HOTEL COMPANY, LIMITED, is made only after most careful consideration and investigation. Our decision to offer this investment to our clients is based on the belief that it is safe and desirable, and that the Company will enjoy an unusual degree of prosperity as a result of the present and daily increasing demand on the City of Montreal for hotel accommodation. It is our opinion that the common stock of The Mount Royal Hotel Company, Limited, will earn substantial dividends.

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

It is a National Duty that all should **SAVE!**

Decide how much you can afford to put by every pay day. Having determined the amount you can save, resolve that that amount shall be taken from your pay and deposited.

OPEN AN ACCOUNT NEXT PAY DAY IN THE ROYAL BANK OF CANADA

SAVANNAH TRADE
Savannah, Ga., Feb. 3.—Tarpentine firm 88; sales 50; receipts 93; shipments 90; stock 10,219. Rosin firm; sales 449; receipts 1,134; shipments 635; stock 42,006.

MARINE NEWS

MOON'S PHASES.

First Quarter	Feb. 4.33
Full Moon	Feb. 11.34
Last Quarter	Feb. 18.34
New Moon	Feb. 25.34

TIDE TABLE.

	Water	High	Low
Monday	4.10	10.11	11.34
Tuesday	5.10	11.34	11.34

PORT OF ST. JOHN, N. B.
Saturday, February 4, 1922

Arrived Friday
Stmr. Acadia, Harbor, 1626, from St. John, N.B.
Stmr. Lakonia, 3078, Mitchell, from Glasgow and Avonmouth.
Stmr. Canadian Ranger, 1818, from Liverpool.
Stmr. Empress of France, 1070, from Liverpool.

Cleared Friday
Coastwise—Stmr. Empress, 612, M. Donald, for Digby.
Sailed Friday
Stmr. Lakonia, 3078, Mitchell, for Boston, Havana and Kingston.
Stmr. Lake Kytile, 1285, Johnson, for Havana, Cuba.

Radio Report
Friday 12.55 a.m.—Stmr. Manchester bound for St. John, 135 miles distant.
Friday 1.50 p.m.—Stmr. Lakonia passed in.
Friday 2 p.m.—Stmr. Canadian Ranger bound, 95 miles distant.
Friday 2 p.m.—Stmr. Canadian Ranger bound, 135 miles distant.
Steamers in Port
Canadian Leader—Long Wharf, east.
Canadian Otter—Long Wharf, east.
Canadian Rancher—Long Wharf, west.
Benguela—No. 7, Sand Point.
Maplelawn—No. 14, Sand Point.
Melnora Head—No. 4 Sand Point.
Cornwall—No. 5, Sand Point.
Comino—No. 5, Sand Point.
Empress of France—Nos. 2 and 3, Sand Point.
Lakonia—No. 15, Sand Point.
Canadian Ranger—Melod's wharf, Sand Point.
Indian Harbor—Sugar Refinery wharf.

Lord Antrim—Steamer.
The steamer Lake Kytile sailed midnight Thursday for Havana, Cuba with a cargo of potatoes.
The steamer Lakonia arrived port yesterday afternoon from Glasgow and Avonmouth, and docked at berth No. 15, Sand Point. She will sail for Portland to complete cargo tomorrow morning.
The steamer Canadian Rancher will sail for London today.
The steamer Australis is due tomorrow morning for Cape Town and other South African ports. Mails for London.

Canadian Government Merchant Marine, Ltd.
FROM ST. JOHN, N. B.

LIVERPOOL SERVICE
S.S. "Canadian Ranger", Feb. 14.
LONDON SERVICE
S.S. "Canadian Trapper", Feb. 14.
GLASGOW SERVICE
S.S. "Canadian Aviator", Feb. 14.
CARDIFF & SWANSEA SERVICE
S.S. "Canadian Navigator", Feb. 14.

Enquire of H. E. KANE, Port Agent, St. John, N. B.

Nassau, Bahamas, Kingston, Jamaica, Belize, British Honduras.

PASSENGER SERVICE
Canadian Government Merchant Marine, Ltd.
From Halifax, N. S.
S.S. "Canadian Forester" Feb. 3, 1922.

Regular Sailings Every Three Weeks.

For Reservations Apply to Steamship Agents or H. E. KANE, Port Agent, St. John, N. B.

EASTERN STEAMSHIP LINES, INC.

Until the resumption of service on the international line between Boston and St. John, freight shipments for the Province from the United States especially Boston and New York should be routed care Eastern S. S. Lines, Boston, and same will come forward every week by the S. S. Co. and S.S. "Keith Cann" to St. John. This weekly service means prompt dispatch of freight. Rates and full information on application.

A. C. CURRIE, Agent, ST. JOHN, N. B.