

THE EVENING TIMES AND STAR, ST. JOHN, N. B., THURSDAY, JULY 19, 1923

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

PROSPERITY FOR WEST INDIES IN BIG SUGAR CROP

The sugar crop is a record one this year in the "sugar islands," so-called, of the West Indies, according to E. H. S. Flood, Canadian Trade Commissioner, who is in St. John at present. The diamond industry of British Guiana is attracting much attention, the gems increasing in size and value, but the gold industry is on the wane. Great interest is being manifested in the British Exhibition at Wembley, London, England, in the autumn and the island of British Guiana is contributing \$100,000 as its share.

Accompanying Mr. and Mrs. Flood, who arrived on Monday, was Hohen Kerkar, who left on Monday night for Ottawa, where he will represent British Guiana in its forestry industries, "green heart" being the outstanding one mentioned by Mr. Flood. Mr. Kerkar will go with the Forestry Association to British Columbia and will also visit England, to represent his colony at the Wembley Exhibition.

\$33,500,000 Invested In Lumber Industry In This Province

The Dominion Bureau of Statistics has compiled some interesting facts and figures regarding the lumber industry in Canada. The products of logging and sawmill operations in 1920 reached the highest peak.

The total lumber cut that year in the principal provinces (quantity being 1,000 feet board measure) follows: Canada, \$298,804; British Columbia, \$1,448,270; New Brunswick, \$1,815,785; Nova Scotia, \$270,166; Ontario, \$922,901; Quebec, \$1,815,785.

The total value of lumber cut is divided as follows: Canada, \$1,815,785; British Columbia, \$1,448,270; New Brunswick, \$1,815,785; Nova Scotia, \$270,166; Ontario, \$922,901; Quebec, \$1,815,785.

The total capital invested in the lumber industry in Canada in 1920 was \$1,815,785, in British Columbia, \$1,448,270; New Brunswick, \$1,815,785; Nova Scotia, \$270,166; Ontario, \$922,901; Quebec, \$1,815,785.

LUMBER MARKET

(Boston Commercial Bulletin, July 14)

There is a rumor of an earlier feeling in the market for dimension spruce and for some of them there is no doubt a solid foundation. It is, indeed, a fact that several early frame orders have been placed with a few days to go, and a retailer who knows just where to go can buy at that today. It would be a great mistake to think, however, that all the manufacturers are on occasion conceding from \$50 base, and there are others selling their own output who would positively turn down all bids of less. They seem puzzled to know why any of their competitors are doing otherwise.

The retailers are still very busy. So great is their activity that some of the wholesalers are being considered for this week at a meeting of a committee of builders, labor leaders and other experts appointed by Secretary of Commerce Hoover.

DECISION OF INTEREST TO INSURANCE CO'S

Hon. William Pugsley, who claimed commissioner, left Ottawa for here today to take up claims in the Maritime Provinces. While in Ottawa he expressed an opinion that it is of particular interest to insurance companies that he said that claims of insurance companies for losses through payment of policies held by men killed during military service, which run into millions of dollars, were not allowable. He said this opinion, however, did not preclude the companies from pressing their claims.

ROYAL SCION BECOMES BANKER

Vienna, June 29.—(Canadian Press by mail)—The latest royal personage to enter the ranks of the mercantile world is Count Otto Seifried, a grandchild of the late Emperor Francis Joseph, whose appointment as manager of the Budapest branch of the Austrian Commercial Bank is just announced.

No meal in Mexico is complete without tortillas.

Condors are seldom tamed.

ESTATE SALE

In order to close the estate of the late Olivia J. McAfee it is necessary to sell the boarding house which she conducted for some years on the corner of Princess and Sydney streets. Tenders are invited for the purchase of the same and inspection of the premises may be made on Monday, Wednesday and Friday afternoons from 8:30 o'clock to 5:30 o'clock on application to the undersigned at the house.

Evangeline L. Coram
Essex
June 29th, 1923.

FINANCIAL

NEW YORK MARKET.

(By direct private wire to McDougall & Cowans, 28 Kings street, city.)

STOCK INTEREST

(McDougall & Cowans.)

New York, July 19.

Stocks to twelve noon.

	Open	High	Low
Am Beet Sugar	31 1/2	31 1/2	31 1/2
Am Dry Goods	82	82 1/2	82
Am Gulf	14	14 1/2	14
Am Locomotive	87 1/2	87 1/2	87 1/2
Am Sumatra	19 1/2	19 1/2	19 1/2
Am Smelters	87 1/2	87 1/2	87 1/2
Am Telephone	122 1/2	122 1/2	122 1/2
Anacosta	40 1/2	40 1/2	40 1/2
Balt & Ohio	46 1/2	46 1/2	46 1/2
Bell	119 1/2	119 1/2	119 1/2
Beth Steel	47 1/2	47 1/2	47 1/2
Bosch	33	33	33
C P R	147 1/2	147 1/2	147 1/2
Can	80 1/2	80 1/2	80 1/2
Can Leather	20 1/2	20 1/2	20 1/2
Cuba Cane	11	11	11
Cuba Cane Pfd	42 1/2	42 1/2	42 1/2
Calif Pete	22 1/2	22 1/2	22 1/2
Chile	28 1/2	28 1/2	28 1/2
Corn	121	121	121
Cosden Oil	89 1/2	89 1/2	89 1/2
Cosden Gas	61 1/2	61 1/2	61 1/2
Gen Electric	172 1/2	172 1/2	172 1/2
Columbia Gas	34 1/2	34 1/2	34 1/2
Cont Can	45 1/2	45 1/2	45 1/2
Coca Cola	78 1/2	78 1/2	78 1/2
Cruicible	65 1/2	65 1/2	65 1/2
Chino	19 1/2	19 1/2	19 1/2
Davidson Chem	81 1/2	81 1/2	81 1/2
Dupont	119	119	119
Eric	11 1/2	11 1/2	11 1/2
Endicott John	68 1/2	68 1/2	68 1/2
Famous Players	73 1/2	73 1/2	73 1/2
Gen Electric	172 1/2	172 1/2	172 1/2
Gen Motors	13 1/2	13 1/2	13 1/2
Great Nor Pfd	68	68	68
Great Nor	72 1/2	72 1/2	72 1/2
Inter Paper	87	87	87
Imperial Oil	94 1/2	94 1/2	94 1/2
Kennecott	94 1/2	94 1/2	94 1/2
Kelly Spring	84 1/2	84 1/2	84 1/2
Keystone Tire	4 1/2	4 1/2	4 1/2
May Stores	78 1/2	78 1/2	78 1/2
Metall Steel	38 1/2	38 1/2	38 1/2
Marine Pfd	25 1/2	25 1/2	25 1/2
Mack Truck	74 1/2	74 1/2	74 1/2
New Mexico	14 1/2	14 1/2	14 1/2
Mid States Oil	7 1/2	7 1/2	7 1/2
New Haven	12 1/2	12 1/2	12 1/2
Northern Pac	67 1/2	67 1/2	67 1/2
N Y Central	97 1/2	97 1/2	97 1/2
North America	20 1/2	20 1/2	20 1/2
Pennsylvania	43 1/2	43 1/2	43 1/2
Pan American	64 1/2	64 1/2	64 1/2
Pan American B	60 1/2	60 1/2	60 1/2
Punta Sugar	51 1/2	51 1/2	51 1/2
Rock Oil	18 1/2	18 1/2	18 1/2
Pere Marquette	49 1/2	49 1/2	49 1/2
Prod & Ref	38 1/2	38 1/2	38 1/2
Pacific Oil	82 1/2	82 1/2	82 1/2
Reading	72 1/2	72 1/2	72 1/2
Rep I & Steel	45 1/2	45 1/2	45 1/2
Roy Dutch	47 1/2	47 1/2	47 1/2
Retall Stores	72 1/2	72 1/2	72 1/2
Rubber	48 1/2	48 1/2	48 1/2
Sinclair Oil	24 1/2	24 1/2	24 1/2
Southern Pac	86 1/2	86 1/2	86 1/2
Southern Ry	82 1/2	82 1/2	82 1/2
St. Paul	19 1/2	19 1/2	19 1/2
St. Paul & N E	67 1/2	67 1/2	67 1/2
Studebaker	108 1/2	108 1/2	108 1/2
Steel Foundries	34 1/2	34 1/2	34 1/2
Stan Oil N J	83 1/2	83 1/2	83 1/2
Union Pacific	131 1/2	131 1/2	131 1/2
U S Steel	91 1/2	91 1/2	91 1/2
U S Realty	96 1/2	96 1/2	96 1/2
Utah Copper	59 1/2	59 1/2	59 1/2
Wool	85	85	85
Sterling	4 3/8	4 3/8	4 3/8

MONTREAL MARKET.

Montreal, July 19.

Stocks to twelve noon.

	Open	High	Low
Abithi Com	60	60	60
Braslian	40 1/2	40 1/2	40 1/2
B Empor Pfd	18 1/2	18 1/2	18 1/2
Brompton	86 1/2	86 1/2	86 1/2
Can Cement Pfd	104 1/2	104 1/2	104 1/2
Can Cement	101	101	101
Can Gen Electric	104	104	104
Dom Cannery	28 1/2	28 1/2	28 1/2
Dom Iron Pfd	28 1/2	28 1/2	28 1/2
Illinois Traction	50 1/2	50 1/2	50 1/2
Illinois Pfd	86	86	86
Lake of Woods	168	168	168
Leureville	94 1/2	94 1/2	94 1/2
Lyal Con	20 1/2	20 1/2	20 1/2
Mackay	109 1/2	109 1/2	109 1/2
Mon L H & P	120 1/2	120 1/2	120 1/2
Ogilvie Milling	270 1/2	270 1/2	270 1/2
Ottawa L H & P	84	84	84
Pasadena Ltd	14 1/2	14 1/2	14 1/2
Price Bros	43 1/2	43 1/2	43 1/2
Span River Pfd	97 1/2	97 1/2	97 1/2
St. Law Flour	50 1/2	50 1/2	50 1/2

CHICAGO GRAIN MARKET.

Chicago, July 19.

To twelve noon.

July wheat

Sept. wheat

Dec. wheat

July corn

Sept. corn

Winnipeg Grain Market.

Winnipeg, July 19.

To twelve noon.

July wheat

Sept. wheat

Dec. wheat

July oats

Oct. oats

SAYS NO CLAIM AGAINST THE GOVERNMENT

Reply to Shareholders of the Grand Trunk Pacific

Recognizes Obligation of G. T. P. to Meet Debenture Interest When Earnings Justify — Discusses British Press Criticism.

Ottawa, July 19.—(Canadian Press.)

The reply of the Government to representations made by the Grand Trunk Pacific shareholders' committee on behalf of the G. T. P. to the G. T. P. to meet the debenture interest charges when there are sufficient earnings, but does not recognize there is a claim before the Government, there being no Government guarantee. The reply observes that the authorized issue of the G. T. P. debentures was fifty million, of which there is outstanding \$44,879,282.86 on which the annual interest amount paid to these debenture holders to March, 1919, was \$1,238,388.60, which sums \$7,944,220.17 accrued to December 31, 1919, which date technically marked the completion of construction of the Grand Trunk Pacific Railway Company.

After 1915, the reply proceeds, interest on the debentures became an income liability, but at no time between January 1, 1916, up to the abandonment of the road by the Grand Trunk Pacific Company March, 1919, not since that period under the receivership, have the revenues of the Grand Trunk Pacific been sufficient to meet operating expenses, let alone interest. "As," continues the reply, "the interest was paid by the Grand Trunk Pacific Company up to and including March, 1919, it is obvious that the payments were made with borrowed money, either that derived from capital or from loans."

The reply asks why the Grand Trunk Pacific guarantee did not itself make these interest payments in view of the claim of the stockholders' committee as to the sufficiency of the pre-war net surplus to meet the obligation.

In conclusion, the reply touches upon the critical position of the Canadian Government's acquisition of the Grand Trunk Pacific and says that the Government of Canada took over properties in virtual bankruptcy, and that the Government did not intend, in effect, and every day, has added to the burden to be supported by the Canadian taxpayer.

"It is the fact that the Government of Canada has poured out its money in this way to save these companies from disaster: any reason why it should now undertake new expenditures as to which it is under no moral or legal obligation? It is in the highest degree important that British investors realize that these properties instead of being profitable enterprises are in point of fact adding immensely to the financial embarrassment of the Dominion."

UPWARD IN WALL STREET

Price Changes Relatively Small at Opening — Improvement in Montreal.

New York, July 19.—Price changes were relatively small at the opening of today's market but the trend seemed definitely upward. Several of the priced stocks were strong, including Atlantic Gulf, common and preferred, and Colorado Fuel. Houston Oil moved up nearly two points.

Montreal Exchange.

Montreal, July 19.—(10:30).—There was a general improvement in trading on the local stock market today and prices were steady to a shade stronger in the fairly broad list during the first half hour. The papers were the most prominent.

Abithi sold at 60, an overnight gain of 1-8. Brompton at 86 1/2, and the preferred at 97 1/2, were unchanged. Illinois was 1/4 to 80-8-8.

The balance of the trading was carried on in unchanged list.

OPINIONS ON THE STOCK MARKET

(McDougall & Cowans.)

New York, July 19.—Price and whiffly.—These are the words that the idea that prices are going considerably higher should buy the Ralls as there is justification for an advance in this group."

Block Maloney—"Attention has again been directed to certain rallies with dividend possibilities but the moves at present are likely to be restricted to a few points and purchases should only be made on weakness when dull."

Houseman & Co.—"There is not a broad market for most issues. Trading is largely professional. Sentiment is extremely cautious but the immediate trend both in the Ralls and industrial seems upward."

Fayne—"The market contains promise of a seasonal rally, but it is to make good, these indications, as soon as any definite outlook on foreign situation can be obtained."

FOR SALE—My residence with garage, situated at 19 Seely street. Apply W. C. Eatabrook. 7-3

THE OPIUM TRAFFIC A WORLD PROBLEM NOW

UNITED STATES 36 GRAINS
INDIA 27 GRAINS
FRANCE 4 GRAINS
ENGLAND 3 GRAINS
GERMANY 2 GRAINS
CHINA 2 GRAINS
ITALY 1 GRAIN

The problem of how to prevent the use of opium as a narcotic drug has been occupying the attention of a special committee of the League of Nations. The chart shows the proportions in which opium is used in various countries. An attempt is being made to prevent the production of opium as a means to prevent it being marketed for other than scientific and medical use. It is said that India alone produces twelve times as much opium annually as is needed throughout the world for legitimate purposes.

NEW PRODUCTION RECORD FOR FORD

(McDougall & Cowans.)

Detroit, July 18.—Ford Motor made new high production record for week ended July 17 with output 40,803 cars and trucks in domestic assembly plants.

CALLS BANANAS PROFITABLE

United Fruit Man Talks of Investments in Guatemala.

New York, July 19.—Guatemala offers to American capitalists splendid opportunities for profitable investment, according to Gilbert Mackenzie Shaw, for ten years manager of the United Fruit Company holdings in Guatemala. He declared that the climate was ideal and that there were many industries that could be developed to a very profitable basis. He said that America was the greatest banana consumer in the world.

"The banana fields of Guatemala might well be looked into by those Americans seeking to invest their surplus money wisely and with certainty," said Mr. Shaw recently at the Hotel Pennsylvania. "Of course, I do not mean to say that a banana plantation would yield the spectacular returns of an oil well, but banana growing is a safe way of making money yielding a reasonable return."

"The United Fruit Company has extensive holdings devoted to the growing of bananas, and there are many hundreds of acres still waiting cultivation. So far Guatemala has developed no oil wells, although there are always a number of people prospecting around for the elusive liquid."

"There is much social life in Guatemala. We have a mighty fine golf course and many good tennis courts. All in all our social life is pretty nice and we have very little complaining to do along these lines. We are soon to have a new hotel, and this should offer many opportunities for the kind of entertaining one does in New York for instance. Of course, the hotel will not be very pretentious in size, having not more than a hundred rooms, probably, but it will be built and conducted on the most modern lines, and will be a distinct innovation in Guatemala City."

"Our best tourist attractions are the Maya ruins, the best known reproductions of which are in the Metropolitan Museum of Art here. The ruins stand there never moved, by Government ruling, given over wholly to research by the various scientific expeditions interested in the Maya civilization."

The orator, cross between a cow and a sheep, is the northmost land animal of the world.

People once said that vaccination made girls cowards.

Iodine is a by-product of nitrate.

MORNING STOCK LETTER.

(McDougall & Cowans.)

New York, July 19.—There are a few signs of slightly more activity in trade circles than was evident in the last six weeks. There is somewhat better inquiry in Steel. Copper is a little more active, and the buying of sugar is decidedly better. It is impossible to determine whether these signs are pointing to new activity or only a slight temporary upturn. Trade reports, however, warrant careful watching. No matter what these signs are, we believe the market is in such a technical position that the present rally will continue for the time being.

Of course, if there are signs of a good buying movement in industry, the market can go decidedly further. At any rate, we believe that good stocks with a high dividend yield and good earnings are a purchase now at current levels.

The falling off in oil production that is probable now in California may result in a number of the domestic oil stocks working higher.

Some time ago we said St. Paul should sell between 105 and 110 on the next rally. We believe that the price of the stock is now in the neighborhood of 105 and 110 on the next rally. We believe that the price of the stock is now in the neighborhood of 105 and 110 on the next rally.

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FINANCIAL NOTES.

Montreal, July 19.—Bar silver 47 1/2.

London, July 19.—Bar silver 47 1/2.

New York, July 19.—Bar silver 47 1/2.

Exchange today.

New York, July 19.—Sterling exchange irregular. Great Britain, 4.50-7.6. France, 5.91-8.4. Italy, 4.32-4.4. Germany, 4.003-8.16. Canadian dollars 81.16 per cent. discount.

Broker, Facing Suit, Commits Suicide

Smith Weygant, Accused in \$60,000 Investment, Shoots Himself in Heart.

Milford, Conn., July 18.—Smith Weygant, a broker with offices at 115 Broadway, who was to have been a defendant in an action involving \$60,000 given to him for investment, at the Criminal Courts Building, shot himself through the heart here and died instantly. He had been spending several days with his wife and son at the Wyndholm Cottage, Crown Point, N. Y.

Weygant and his wife were preparing to leave for New York when the body of her husband was found. Dr. Fisher, the Medical Examiner, who pronounced the death of Weygant, who was only able to learn that the broker had committed suicide for financial reasons. He had been much worried, Dr. Fisher learned, over his impending trial.

The pistol, a .38-calibre Smith & Wesson, had been brought by the broker from New York in his luggage. Mrs. Weygant said that when the title came for them to return to New York her husband grew moody, but made no mention of the reason for his sudden change of front. The Weygants lived at 57 West Seventy-third street, New York City.

MAYOR OF NEW JERSEY TOWN ENDS HIS LIFE

Trenton, N. J., July 19.—Slashing his throat with a razor in the bathroom at the home of his parents here, Dr. Howard L. Tindell, Mayor of Point Pleasant, N. J., took his life yesterday. The body was found by his mother. Dr. Tindell was said to have been in a despondent mood for some time.

SHIPPING

ALMANAC FOR ST. JOHN, JULY 19.

High Tide. A.M. Low Tide. P.M.

Sun Rises. 5:55 Sun Sets. 9:06

(Time used is daylight saving.)

PORT OF ST. JOHN.

Arrived Yesterday.

Schr Minas Prince, 467, from New York.

Southern Chile is one of the rainiest sections of the world.

PLUMER'S
HEAVY CUT
CIGARETTES

Package of 10 now 18¢
2 Packages " 35¢

WOOD AND COAL

COAL

Hiawatha--West Virginia Soft Coal

Fresh Mined—Now Landing.

This is the finest household COAL known in the American market for ranges, grates and furnaces. Low in ash, sulphur and soot.

MARITIME (NAIL) COAL SERVICE

Uptown Branch
30 Charlotte Street.
Phone M. 3290.

Phone M. 3233.
7-28

THRIFTY COAL

\$9.50 Per Ton

McBEAN PICTOU, QUEEN, SPRING HILL AND SYDNEY COAL, DRY HARD AND SOFT WOOD.

H. A. FOSHAY
437 Main - Phone M. 3808

Dry Wood

Heavy Soft Wood. Hard Wood for grate, Choice Kindling Wood. Spool Hard Wood for kitchen range is better than coal.

City Fuel Co.
257 City Road 'Phone 468

AMERICAN HARD COAL

HIGH GRADE \$15.50

Per Ton Delivered.

CASH WITH ORDER

Suitable for Range or Feeder.

See Coal and Order at No. 1 Union Street or 6 1/2 Charlotte Street.

J. S. Gibbon & Co., LIMITED.
7-21

COAL

In stock, all sizes American Hard and Soft

Our Uptown Office recently opened for your convenience, 30 Charlotte Street

MARITIME (Nail) COAL SERVICE

Uptown Branch 'Phone Main 3290 Head Office Main 3233

COAL

In stock, all sizes: SCOTCH ANTHRACITE—trebles and doubles. WELSH ANTHRACITE STOVE-OLDS. SPRINGHILL, RESERVE, OLD MINE SYDNEY, GEORGES CREEK, BLACKSMITH, KENTUCKY CANNELL.

R. P. & W. F. STARR LIMITED
49 Smythe St. 159 Union St.

COAL

now on way here. Pictou Soft Coal—Dry Hard and Soft Wood on hand.

Colwell Fuel Co., Ltd.
'Phone West 17 or 90

BUSH COAL

\$11.00 PER TON

10 Bags for \$100.00 \$500
20 Bags for \$200.00 \$1000

Delivered and put in on ground floor, C. O. D. Also — PICTOU QUEEN — VICTORIA

McGivern Coal Co.
12 Portland Street Phone Main 42

CARSON COAL CO.