

# POOR DOCUMENT

## MAC 2035

THE EVENING TIMES AND STAR, ST. JOHN, N. B., THURSDAY, FEBRUARY 1, 1923

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### WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

#### BRITAIN'S REGAINING HER FOREIGN TRADE

#### Substantial Improvement in 1922 Indicates Trend of World Production.

The foreign trade of Great Britain during 1922 showed gradual but substantial improvement both from war-time maladjustment and from business depression during the greater part of 1921. This is of significance, it is pointed out by bankers in New York, because "the commerce of the United Kingdom affords one of the most sensitive indications of a general trend of production and trade throughout the world." In a review of the situation, the National Bank of Commerce in New York says: "It is of particular interest to the United States, since Great Britain is our main foreign customer, taking not far from one-quarter of total American exports and furnishing the principal market abroad for such important agricultural products as cotton, wheat and meat."

In regard to England's surplus of merchandise imports, the bank points out that this has been reduced to normal pre-war proportions, and is again amply covered by items of income in the invisible trade balance. Imports of raw materials are increasing, and this not only evidences the recovery of industrial activity in the United Kingdom, but provides a stimulus to trade in all parts of the world whence supplies of cotton and wool, rubber, hides, metals, timber and other basic commodities are drawn. Finally the growth in exports of British manufactures is a reflection of reviving demand in markets throughout the world, as well as an important factor in British industrial revival.

As further evidence of the improvement the bank points out that if the effects of price changes are eliminated British imports of foodstuffs have been not far from the pre-war level during 1920, 1921 and 1922. Imports of raw materials for use in manufacture, which in 1921 were only 62 per cent. of the 1913 level, in 1922 amounted to about 80 per cent. of the pre-war volume. Cotton and wool are the major items in the raw material group, 1922 imports of the former are about 20 per cent. above the 1921 level.

Exports of British products have risen on the basis of 1913 prices to eliminate the effects of price changes also show an increase for 1922, as compared with 1921, of about 20 per cent. Among British exports of manufactures cotton goods, notably yarns and piece goods, are important. Yarn exports, which were well down in half during the war have recovered their pre-war level, while piece goods exports, while still far below the pre-war volume of 7,000,000 yards, have increased from less than 3,000,000 in 1921 to 4,000,000 in 1922.

Another item of great importance among British exports is coal. In 1922, 73,000,000 tons were exported. By 1921, under the combined influence of the British coal strike and world-wide depression, exports dropped to 25,000,000 tons. In 1922 they recovered to about 65,000,000 tons. Regarding the direction of British trade, the bank says: "The war caused substantial changes in the direction of British foreign trade, but the general trend since the armistice has been toward a restoration of the pre-war distribution. Thus, on the import side, goods from other European countries which in 1913 made up 40 per cent. of the total, in 1919 comprised only 10 per cent. of the total. For the current year they averaged about 30 per cent. About 18 per cent. of the goods imported formerly came from Asiatic countries; the ratio increased to 11 per cent. in 1919, and is now about 11 per cent. British India furnishes the greater part of these imports. Imports from Africa were, before the war, about 1 per cent. and are now about 7 per cent. of the total. Australia has definitely increased its proportion from 8 per cent. in 1918 to 13 per cent. in 1922. Canada has also increased its proportion from 4 to 8 per cent. The United States before the war furnished over 18 per cent. of the total imports, by far the largest amount of any one country. In 1919 its share was no less than 33 per cent. but for 1922 has receded to about 22 per cent. The relative importance of exports to Australia and to the United States has increased moderately, while those to Canada, Africa and South and Central America are slightly less important than before the war. It is clear that, on the whole, the direction of British exports has been restored practically to normal."

#### CANADA SUFFERS FROM BIG FARMS

The dignity of farming as a profession, and indeed farming as a solution of some of the West's problems, were stressed by Hon. Duncan Marshall, Commissioner of Agriculture for Canada, in an address before the Fort William Canadian Club and Port Arthur Chamber of Commerce, last Saturday. To overcome the practice of growing wheat alone on an extensive scale, whereby certain gambling chances were taken, Mr. Marshall said he felt like favoring an act making it impossible for a man to farm more than 100 acres. The trouble with farming in Canada, he thought, lies in the fact that men are trying to farm too much land and sometimes make a bad job of it. The reduction of farming lands would not, he said, reduce wheat crops or farm products, as it would tend to make the crops better.

#### TRADE TREATY; CANADA AND CHINA

Vancouver, B. C., Feb. 1.—A reciprocal trade and immigration treaty is soon to be concluded between Canada and China, according to Dr. Chilton Tsur, Chinese consul-general at Ottawa, here on his return from Peking.

#### FINANCIAL

##### NEW YORK MARKET.

(By direct private wire to Macdougall & Cowan, 28 King street, city.)

Stocks to twelve noon.	Open	High	Low
Atchafalpa	100 1/2	100 1/2	100 1/2
Am Locomotive	123	123	123
Am Smelters	46	46	46
Asphalt	43 1/2	43 1/2	43 1/2
Am Telephone	121 1/2	121 1/2	121 1/2
Anacosta	47 1/2	47 1/2	47 1/2
Balt & Ohio	47	47	46 1/2
Bell Locomotive	131 1/2	131 1/2	131 1/2
Beth Steel B	62	62	61 1/2
Butte & Sup	29 1/2	29 1/2	29 1/2
Boach	37 1/2	37 1/2	37 1/2
Brooklyn	11 1/2	11 1/2	11 1/2
Can	81	81 1/2	80 1/2
Chandler	65	65 1/2	64 1/2
Call Pete	78	78 1/2	77 1/2
Chile	29 1/2	29 1/2	29 1/2
Corn Products	127 1/2	127 1/2	127 1/2
Coca-Cola	54	54	54
Con Gas	67	67 1/2	66 1/2
Chic & E Ill Com	28	28	27 1/2
Chic & E Ill Pfd	87 1/2	87 1/2	87 1/2
Columbia Gas	108	108	108
Cont Can	130 1/2	130 1/2	130 1/2
Coca-Cola	75	75	75
Crescent	71 1/2	71 1/2	70 1/2
Davidson Chem	30	30	30
Dunlop	107	107	106 1/2
Eric 1st Pfd	17 1/2	17 1/2	17 1/2
Endicott John	88	88	88
Gen Electric	184 1/2	184 1/2	184 1/2
Gen Motors	137 1/2	137 1/2	137 1/2
Great West	74 1/2	74 1/2	74 1/2
Gulf S Steel	81	81	80 1/2
Gulf M & N R R	14	14	14
Houston Oil	73 1/2	73 1/2	73 1/2
Imperial Oil	28 1/2	28 1/2	28 1/2
Inspiration	33	33	33
Inter Paper	50 1/2	50 1/2	50 1/2
Indus Alcohol	64 1/2	64 1/2	64 1/2
Invisible	10 1/2	10 1/2	10 1/2
Imperial Oil	114	114	114
Kennecott	36 1/2	36 1/2	36 1/2
Kelly Spring	48	48	47 1/2
Keweenaw	8 1/2	8 1/2	8 1/2
Kansas City South	22	22	22
May Steel	173	173	173
Marine Pfd	16 1/2	16 1/2	16 1/2
Midvale	27 1/2	27 1/2	27 1/2
Mid States Oil	11 1/2	11 1/2	11 1/2
Mo Pacific	16 1/2	16 1/2	16 1/2
New Haven	21 1/2	21 1/2	21 1/2
N Y Central	112 1/2	112 1/2	112 1/2
North America	102 1/2	102 1/2	102 1/2
Pennsylvania X D	46 1/2	46 1/2	46 1/2
Pan Am A	80 1/2	80 1/2	80 1/2
Pan Am B	80	80	80
Pease Arrow	12	12	11 1/2
Pure Oil	27 1/2	27 1/2	27 1/2
Pullman	128 1/2	128 1/2	128 1/2
Pere Marquette	38	38	38
Pacific Oil	42 1/2	42 1/2	42 1/2
Reading	76 1/2	76 1/2	76 1/2
Rep I & Steel	47 1/2	47 1/2	47 1/2
Rock Island	34 1/2	34 1/2	34 1/2
Rockwell	66 1/2	66 1/2	66 1/2
Sandil Oil	32	32	32
South Pacific	90 1/2	90 1/2	90 1/2
Southern Ry	29 1/2	29 1/2	29 1/2
St Paul	23 1/2	23 1/2	23 1/2
Stromberg	64	64	64
Studebaker	114 1/2	114 1/2	114 1/2
Steel Foundries	86 1/2	86 1/2	86 1/2
Stan Oil N J	89 1/2	89 1/2	89 1/2
Stan Oil Ind	60 1/2	60 1/2	60 1/2
Transcontinental	11	11	11
Tac Pac C & O	22	22	21 1/2
Timken	96 1/2	96 1/2	96 1/2
Union Pacific	137 1/2	137 1/2	137 1/2
U S Steel	104 1/2	104 1/2	104 1/2
U S Realty	80	80	80
Utah Copper	63	63	63
United Drug	80	80	80
United Fruit	79 1/2	79 1/2	79 1/2
Vanadium Steel	35 1/2	35 1/2	35 1/2
Westinghouse	62 1/2	62 1/2	62 1/2
Woolworth	93 1/2	93 1/2	93 1/2
Sterling	95	95	95

##### MONTREAL MARKET.

Stocks to twelve noon.	Open	High	Low
Atchafalpa	67 1/2	67 1/2	67 1/2
Atchafalpa Pfd	100 1/2	100 1/2	100 1/2
Am Locomotive	46	46	46
Asbestos Corp	67	67	67
Atlantic Sugar	22 1/2	22 1/2	22 1/2
Bell Telephone	113 1/2	113 1/2	113 1/2
Brasilia	42 1/2	42 1/2	42 1/2
B Empire 2nd Pfd	25 1/2	25 1/2	25 1/2
B Empire 1st Pfd	68	68	68
B Empire Com	9	9	9
Brompton	37 1/2	37 1/2	37 1/2
Can Car Pfd	99 1/2	99 1/2	99 1/2
Can Cement Pfd	100 1/2	100 1/2	100 1/2
Can Converters	94 1/2	94 1/2	94 1/2
Can Cotton	116 1/2	116 1/2	116 1/2
Can Pot Pfd	89	89	89
Can Pot Com	82 1/2	82 1/2	82 1/2
Can Steamships	17	17	17
Cons S & Min	20 1/2	20 1/2	20 1/2
Don Bridge	71	71	71
Don Cannery	28	28	28
Don Glass	93	93	93
Don Glass Pfd	100 1/2	100 1/2	100 1/2
Don SI Corp Pfd	79 1/2	79 1/2	79 1/2
Don Textile	66 1/2	66 1/2	66 1/2
H Smith Paper	76	76	76
H Smith Pfd	101 1/2	101 1/2	101 1/2
Illinois Traction	45	45	45
Lake of Woods	178	178	178
Lyon Con	40	40	40
McDonald	134	134	134
Mackay	115	115	115
Haple Leaf Mill	110 1/2	110 1/2	110 1/2
Mon & H & P	104 1/2	104 1/2	104 1/2
Mon Tramways	157 1/2	157 1/2	157 1/2
Mon Tram Debt	79 1/2	79 1/2	79 1/2
Ogden Mill	80	80	80
Ont Steel	40 1/2	40 1/2	40 1/2
Ottawa L H & P	88 1/2	88 1/2	88 1/2
Pennam Ltd	134 1/2	134 1/2	134 1/2
Price Bros	45	45	44 1/2
Quebec Railway	23 1/2	23 1/2	23 1/2
Randall Paper	43 1/2	43 1/2	43 1/2
Shawinigan	114 1/2	114 1/2	114 1/2
Spanish River	83 1/2	83 1/2	83 1/2
Span River Pfd	102 1/2	102 1/2	102 1/2
St. Law Flour	78 1/2	78 1/2	78 1/2
Toronto Rail	91	91	89 1/2
Tuckett Tobacco	54	54	54
Twin City	59	59	59
Wabaco Cotton	77 1/2	77 1/2	77 1/2
Waggonet	80	80	80
Winnipeg Electric	85 1/2	85 1/2	85 1/2
Banks:			
Montreal—23 1/2			
Royal—21 1/2			
Molson—17 1/2			
Nova Scotia—26 1/2			
Union—14 1/2			
Commerce—20 1/2			
1923 Victory Loans—100.75			
1924 Victory Loans—100.90			
1927 Victory Loans—102.80			
1928 Victory Loans—102.40			
1929 Victory Loans—105.80			

#### FISHER BODY DOWN 9 POINTS

#### Further Irregularity in Wall Street—Dull at Opening in Montreal.

New York, Feb. 1.—(Opening)—Further irregularity took place at the opening of today's stock market. Owens Bottle advanced one point on overnight announcement of an extra dividend of 25 cents on the common stock. American Water Works six per cent. preferred advanced a point and Bethlehem B. & C. Rails and oils were mixed, the early changes being of a fractional nature. Coca-Cola opened a point lower.

Another bad break in Fisher Body carried it down 9 points to 151, against this year's high of 212 1/4. Losses of a point each also were established by Pressed Steel Car, American Smelting and Dupont. Coca-Cola extended its loss to 2 points. Chicago and Eastern Illinois preferred advanced 1/2 point. Ralls and oils were mixed, the early changes being of a fractional nature. Coca-Cola opened a point lower.

Foreign exchanges opened irregular. Demand sterling advanced 3/4 of a cent to \$1.85 7/8. French francs dropped 1/2 cent to 20.75. The dollar was quoted at 97 1/2.

Montreal Exchange.

Montreal, Feb. 1.—(1930)—The local stock market was exceedingly dull during the first half hour today, practically no trading taking place. Illinois Traction featured, registering a four point advance on a sale of 25 cents shares to 45. Brasilia was also strong, being up 1 1/4 points to 42 1/2. The papers were in the background. Brompton was their only representative, selling 3/8 stronger at 37 1/2.

The Dollar.

New York, Feb. 1.—Sterling exchange irregular. Great Britain 4 1/2 per cent. 5 1/2; Italy, 4 1/4; Germany, 6025. Canadian dollar 1 1/4 per cent. discount.

#### L. R. STEEL RESIGNS FROM ENTERPRISES

Executive Board to Manage the Affairs of Various Steel Concerns Involving Millions.

Buffalo, N. Y., Feb. 1.—Leonard R. Steel, organizer and promoter of the various L. R. Steel enterprises, in which he has invested the amount of many millions of dollars, has resigned from the United States and Canada, has resigned from all his enterprises, his resignation becoming effective immediately.

The retirement of Mr. Steel came about as a result of negotiations and conferences which have been in progress here for a week or more, and representatives of stockholders. Mr. Steel is said to have turned over to the companies a large sum of money, and the affairs of the various L. R. Steel companies hereafter will be handled on by the directors of the companies.

Markwell Mitchell & Co. of New York, accountants, are going over the financial affairs of the several steel corporations.

Unofficially, it is estimated that the total amount paid into the various steel enterprises in stock subscriptions was \$25,000,000. The concerns include cafeterias, chain stores, and realty development in both the United States and Canada. The stock selling organization numbered several hundred individuals.

Henry W. Killen, Mr. Steel's legal adviser, said Steel is a very sick man. The new executive board will be expected to continue all existing operations, and maintain them on a sound business basis.

### Investigate Banking System of Dominion

Ottawa, Feb. 1.—(Canadian Press)—A proposal for a full investigation of the Canadian banking system will be made early in the present session of parliament. A resolution will, it is understood, be introduced by William Irvine, Labor member for Calgary, and it will provide for a thorough inquiry into the basic principles underlying the Canadian system. He will also advocate abolition of capital punishment.

### BRITISH MARKET STEADIES ON DEBT TERMS ACCEPTANCE

London, Feb. 1.—Great Britain's acceptance of the U. S. debt funding proposals has eliminated from the financial atmosphere one of the factors recently operating against stability, and an immediate effect of this decision was seen today on the stock exchange. Orders were received for the gilt edged securities which, under the lead of the war loan improved smartly, imparting confidence to the other sections of the market.

### SHIPPING

#### ALMANAC FOR ST JOHN, FEB. 1.

High Tide... 11.19 Low Tide... 6.40  
Sun Rises... 7.44 Sun Sets... 5.30

#### PORT OF ST. JOHN.

Cleared Yesterday.

Sch E B Winslow, 180, Sprout, for Norfolk.

Arrived Feb. 1.

S. S. San Gil, 3600 tons, from Boston, S. S. Chignecto, 2948 tons, from Bermuda.

Costwise—Sch. Sovereign, 31 tons, Captain O. L. Outhouse, from Beaver Harbor; stmr Bear River, 70 tons, Captain J. E. Woodworth, from Beaver River, N. S.

Arrived Jan. 31.

S. S. Canadian Voyager, 1868 tons, Captain Dickson, from Glasgow, via Halifax.

S. S. Canadian Otter, 1868 tons, Captain McFadden, from Swansea, via Halifax.

Cleared Feb. 1.

Costwise—Sch. Sovereign, for Beaver Harbor; stmr Bear River, for Digby, N. S.

#### MARINE NOTES.

S. S. San Gil arrived this morning from Boston and is loading potatoes and general cargo for Havana. She is one of the "Great White Fleet" of the United Fruit Company, and has been attracting considerable attention along the water front.

The Canadian Voyager arrived in port last evening from Glasgow, via Halifax, with general cargo.

The Canadian Otter also arrived in port last evening from Swansea, via Halifax, with general cargo.

Canadian Coastwise is due from the West Indies tomorrow. After discharging cargo she will go to Halifax to load outward.

S. S. Welland County is expected to sail tomorrow for Havre and Hamburg.

Thorold is due here next Monday from New York to load for Cuba. S. S. Liger County, this morning shifted east from No. 12 berth, Sand Point to the Atlantic Sugar Refinery wharf to load a full cargo of refined sugar for Bordeaux.

#### BANK CLEARINGS.

St. John bank clearings this week were \$1,861,801; last year \$2,221,057 in 1921, \$2,200,000. The Halifax clearings this week were \$2,200,000.

#### AUCTIONS

##### ESTATE W. A. PENALIGAN BY AUCTION

I am instructed to sell to close above Estate by Public Auction at Chubb's Corner, on Saturday Morning, Feb. 3rd, at 12 o'clock, two Houses and 3rd, at 12 o'clock, the following properties:

Freehold lot of land situate No. 152, on south side of Paradise Row, having a frontage of 25 ft. to the street and a depth of 115 ft. more or less, with two storey double house thereon; lot has gas plot in front with good yard and outhouses. Also freehold lot No. 75, on North side of Winter street, having a frontage of 36 feet one inch and a depth of 140 feet more or less, with two tenement house thereon. Plenty of yard room and all in first class condition. Also freehold lot northeast corner of Winter and Spring street, with a frontage of 35 feet more or less. Also freehold lot 61 feet more or less on Winter street, with building thereon. Each building has a store on the ground floor and dwelling above with separate entrance to dwelling. Freehold lot, vacant, on Spring street, with a frontage of 40 feet more or less on the east side of Spring street, and a depth of 61 feet more or less. This is a desirable lot in every way for building purposes. Above lots will be offered separately. For further particulars apply to the Eastern Trust Co., 111 Prince William street, St. John, N. B.

2-3 F. L. POTTS, Auctioneer.

##### VALUABLE FREEHOLD PROPERTY BY AUCTION

With 5 Tenants and Barn. I am instructed to sell by Public Auction at Chubb's Corner, on Saturday Morning, Feb. 3rd, at 12 o'clock, two Houses and Barn on Burdett street, off Winter and close to C. N. Railway; freehold, bringing in good rents and a valuable site for railway purposes.

2-3 F. L. POTTS, Auctioneer.

Great bargains at private sale, in serge, tweeds, meltons, etc., commencing Monday, and continuing until end of stock is sold.

F. L. POTTS.

### A RECORD SURPLUS-EARNING YEAR

The Excelsior Life Insurance Company made substantial gains in 1922, having added over Two Hundred Thousand Dollars to its surplus, which now amounts to nearly One and a Quarter Million Dollars.

Interest earned on investments exceeded 7 1/2 per cent.

The mortality in 1922 was only 47 per cent. of the expected.

During the past five years its assets have increased over 75 per cent., whilst Insurance in Force has been doubled. The following table of results, submitted at the annual meeting, indicates the substantial growth.

	1917	1922	Increase per cent.
Insurance in Force.....	\$24,118,127	\$48,412,253	100.7
Insurance issued and revived..	6,068,383	9,905,982	63.2
Income.....	1,085,083	1,864,133	81.0
Surplus.....	786,818	1,244,399	58.1
Total Assets.....	4,693,716	8,080,260	75.9