

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

### GLASGOW PLANS CATTLE WHARVES

Is Getting Ready for a Revival of Trade With Canada.

London, Jan. 16.—The corporation of Glasgow is making preparations on a big scale for the reopening of the Canadian cattle trade following the recent lifting of the embargo against Canadian cattle. The city plans the construction of a new wharf at Dalnair, lower down the Clyde, for the accommodation of 10,000 cattle, and at the wharf will be railway sidings for the carriage of the stock to Glasgow.

### QUEBEC ACTION FOR BANKRUPTCY ACT CHANGES

Montreal, Jan. 16.—As a result of a questionnaire recently issued to all manufacturers of the Province of Quebec asking whether they favor the present Dominion bankruptcy act and what suggestions they have for its amendment, the Canadian Manufacturers' Association has called a meeting of the various commercial organizations of this city for next Thursday.

### SUGAR FROM NIPPA PALM

Experts Find Tropical Plant Also a Source of Alcohol.

London, Jan. 16.—The Nippa palm, which grows over extensive areas in British North Borneo, can be used as a source of sugar and alcohol, according to a report submitted by experts after an extensive investigation. They estimate that 2,500 pounds of sugar and 200 gallons of alcohol can be obtained from an acre of swamp land planted with the palm.

### It is a peculiar destiny--

in matters of investment, that whatever some men do, apparently, seems to prosper them, while others as consistently fail.

YET, if one examines causes, the explanation is not far to seek. The former will keep himself well posted on money markets and business and political tendencies, all of which affect investments, while the latter will per-

haps, trust to instinct or so the well-meaning but unenlightened advice.

OF course, the only sane thing to do is to keep informed and, if you must have advice, seek it from those whose experience entitles them to give it.

WE are in this position; and when asked, are always willing to advise concerning investments. Moreover, at regular intervals, we publish, and mail free to those who wish it, Investment Items, which will, more than anything else, keep you posted upon all conditions as affecting investments.

SEND us your name and address, and we will send you the latest issue of Investment Items. Use this coupon.

**Royal Securities Corporation, Limited**  
72½ Prince William Street, St. John

### FINANCIAL

#### NEW YORK MARKET.

(By direct private wire to Mc Dougall & Cowans, 28 King Street, City.)

Stocks to twelve noon.

	Open	High	Low
Atchafalca	100 1/4	100 3/4	100 1/4
Allied Chem	73 1/2	74 1/2	73 1/2
Allis-Chalmers	46	46 1/2	46
Am Loco	122 1/2	123 1/2	122 1/2
Am Sunbeam	27 1/2	28 1/2	27 1/2
Asphalt	46 1/2	47 1/2	46 1/2
Am Tobacco	151 1/2	152 1/2	151 1/2
Am Telephone	122 1/2	123 1/2	122 1/2
Anacosta	49	49 1/2	49
Balt & Ohio	41 1/2	42 1/2	41 1/2
Bald Loco	133	134 1/2	133
Beth Steel	62 1/2	63 1/2	62 1/2
C P R	143	144 1/2	143
Can Steel	82 1/2	83 1/2	82 1/2
Chandler	66 1/2	67 1/2	66 1/2
Cen Leather	34 1/2	35 1/2	34 1/2
Cuban Cane	13	13 1/2	13
Endicott John	91 1/2	92 1/2	91 1/2
Ches & Ohio	71 1/2	72 1/2	71 1/2
Chile	28 1/2	29 1/2	28 1/2
Corn Products	128	129 1/2	128
Cosden	82 1/2	83 1/2	82 1/2
Coco Cola	78 1/2	79 1/2	78 1/2
Crucible	70 1/2	71 1/2	70 1/2
Erle Com	10 1/2	10 3/4	10 1/2
Endicott John	91 1/2	92 1/2	91 1/2
Famous Players	86 1/2	87 1/2	86 1/2
Gen Electric	181	182 1/2	181
Gen Motors	144 1/2	145 1/2	144 1/2
Gulf Oil	82 1/2	83 1/2	82 1/2
Houston Oil	75 1/2	76 1/2	75 1/2
Hudson Motors	27 1/2	28 1/2	27 1/2
Inter Paper	58 1/2	59 1/2	58 1/2
Indus Alcohol	65 1/2	66 1/2	65 1/2
Kennecott	36 1/2	37 1/2	36 1/2
Kelly Spring	40 1/2	41 1/2	40 1/2
Keystone Tire	9 1/2	9 3/4	9 1/2
Lackawanna	173	174 1/2	173
Marine Pfd	40	40 1/2	40
Mex Seaboard	16 1/2	16 3/4	16 1/2
Mid States Oil	11 1/2	11 3/4	11 1/2
New Haven	17 1/2	17 3/4	17 1/2
N Y Central	95	95 1/2	95
Nor & West	111	111 1/2	111
North America	102 1/2	103 1/2	102 1/2
Pan Am A	87	87 1/2	87
Pan Am B	80	80 1/2	80
Pure Oil	27 1/2	27 3/4	27 1/2
Pullman	128 1/2	129 1/2	128 1/2
Pere Marquette	37 1/2	38 1/2	37 1/2
Pacific Oil	45 1/2	46 1/2	45 1/2
Rep I & Steel	49 1/2	50 1/2	49 1/2
Roy Dutch	52 1/2	53 1/2	52 1/2
Rock Island	31 1/2	31 3/4	31 1/2
Rubber	60	60 1/2	60
Sinclair Oil	38 1/2	39 1/2	38 1/2
Southern Pac	88 1/2	89 1/2	88 1/2
Southern Ry	27 1/2	27 3/4	27 1/2
St Paul	20 1/2	20 3/4	20 1/2
St Paul Pfd	38 1/2	39 1/2	38 1/2
St Paul & N	113 1/2	114 1/2	113 1/2
Stan Oil N J	41 1/2	41 3/4	41 1/2
Stan Oil Ind	61 1/2	61 3/4	61 1/2
Stearns Company	48	48 1/2	48
Transcontinental	11 1/2	11 3/4	11 1/2
Tex Pac C & O	20 1/2	20 3/4	20 1/2
Timken	38 1/2	39 1/2	38 1/2
Union Pacific	137 1/2	138 1/2	137 1/2
U S Steel	105 1/2	106 1/2	105 1/2
Utah Copper	63	63 1/2	63
Vanadium Steel	36 1/2	37 1/2	36 1/2
Sterling	450 7-16		

### MONTREAL MARKET.

Stocks to twelve noon.

	Open	High	Low
Ames Holden Pfd	44	44 1/2	44
Asbestos Pfd	84 1/2	85 1/2	84 1/2
Atlantic Sugar	23	23 1/2	23
Bell Telephone	116 1/2	117 1/2	116 1/2
Brilliant	44 1/2	45 1/2	44 1/2
Brompton	39	39 1/2	39
Can Car Com	82 1/2	83 1/2	82 1/2
Can Cement Pfd	101	101 1/2	101
Can Steamships	15	15 1/2	15
Cons S & M	25	25 1/2	25
Dom Bridge	70 1/2	71 1/2	70 1/2
Dom Textile	190	191 1/2	190
H Smith Paper	70 1/2	71 1/2	70 1/2
H Smith Pfd	102	102 1/2	102
Illinois Traction	40	40 1/2	40
Lyon Con	45 1/2	46 1/2	45 1/2
McDonalds	108	109 1/2	108
Mackay	107	107 1/2	107
Maple Leaf Mill	120 1/2	121 1/2	120 1/2
Mon L H & P	108 1/2	109 1/2	108 1/2
Mon Tramways	158	159 1/2	158
Mon Tram Debt	98 1/2	99 1/2	98 1/2
Nat Breweries	48	48 1/2	48
Ogilvie Mill	300 1/2	301 1/2	300 1/2
Ont Steel	40 1/2	41 1/2	40 1/2
Ottawa L H & P	90	91 1/2	90
Pennam Ltd	130 1/2	131 1/2	130 1/2
Rioron Paper	85	85 1/2	85
Spanish River	98 1/2	99 1/2	98 1/2
Steel Can Bond	100 1/2	101 1/2	100 1/2
St Law Flour	70 1/2	71 1/2	70 1/2
Tuckett Tobacco	60 1/2	61 1/2	60 1/2
Twin City	60 1/2	61 1/2	60 1/2
Wabaco Cotton	79 1/2	80 1/2	79 1/2
Winnipeg Elec	38 1/2	39 1/2	38 1/2
Banks			
Royal—237.			
Royal—222.			
Nova Scotia—254.			
Union—187a.			
Commerce—200.			
1922 Victory Loans—102.			
1923 Victory Loans—100.80.			
1924 Victory Loans—100.90.			
1925 Victory Loans—102a.			
1926 Victory Loans—105.			
1927 Victory Loans—107.			

### CHICAGO GRAIN MARKET.

	Open	High	Low
May wheat	119 1/2	120 1/2	119 1/2
July wheat	113 1/2	114 1/2	113 1/2
September wheat	110 1/2	111 1/2	110 1/2
May corn	73 1/2	74 1/2	73 1/2
September corn	73	73 1/2	73

### WINNIPEG GRAIN MARKET.

	Open	High	Low
May Wheat	114 1/2	115 1/2	114 1/2
July wheat	113 1/2	114 1/2	113 1/2

### NEWS NOTES OF STOCK INTEREST

(McDougall & Cowans, Private Wire)  
New York, Jan. 16.—Producers and Refiners stockholders approve increase in capital to \$50,000,000.  
All grades Wyoming and Montana crude have been advanced ten cents a barrel by Mid-West Ref Co, effective January 15th.  
Agreement near between Union Pacific and South Pacific involving control of Central Pacific between Ogden and San Francisco, according to report in Omaha.  
National City Co. and Guaranty Trust to offer \$100,000,000 Anacosta six per cent. mortgage bonds due Feb. 1, 1925 at 96 1/2 to yield 6.25 per cent. to acquire Chile Copper Co., offering of \$50,000,000 debentures to be made later.  
Current earnings of Gulf States Steel at annual rate of between \$11 and \$12 a share on the common stock.

### REACTIONARY AS THE STOCK MARKET OPENED

Prices Soon Stiffen — Exchange Easier and the German Mark Sinks to a New Level.

New York, Jan. 16.—(opening)—A large volume of overnight selling orders imparted a reactionary trend to prices at the opening of today's market. Anacosta and Chile sold off on publication of terms of the proposed merger, the former dropping a point and the latter a half. A downward tendency also was noted in the independent steels, low priced rails and some of the specialties.

Prices stiffened somewhat after the initial selling orders had been absorbed, and fresh buying power made its appearance in a number of special shares. Kresge was pushed up 1/2 points and gains of one to 1 1/2 were recorded by Famous Players Pfd, Hartmann Corporation, Steel and Tube Pfd, Houston Oil and Endicott Johnson. Gulf States, Republic and Crucible Steels also moved to higher ground but Bethlehem "B" continued reactionary. Chicago and East Illinois dropped a point and fractional recessions were noted in St. Louis Southwestern Pfd, Chicago and Northwestern and New Haven, but New York Central advanced a half. Baldwin and Coston yielded slightly.

Foreign exchanges were easier, demand sterling opening at \$4.668, and then dropping back to \$4.66, an overnight loss of a quarter of one cent. France, denoted at 165.10, and Germany, denoted at 161.10, both new records being quoted at 61.100ths of one cent a hundred or more than 16,000 to the American dollar.

### NOON REPORT.

New York, Jan. 16.—(noon)—The market presented a spotty appearance throughout the morning with the major activity on the downward side. Special buying in Kresge which extended its gain to 1 1/2 points and in Gulf States, Republic, International Paper and the American Waterworks issue up 1 1/2 to 3 points, temporarily halted the reaction. The general buying power, however, was negligible and when pressure applied to the copper shares, Bethlehem "B" and Republic Steels and Baldwin, all of one to two points, and Tidewater Oil of 1 1/2 points, the market began sagging. Fear of overseas complications in the Ruhr Valley and the concurrent weakness of the French franc, however, caused some selling on the part of small investors and a contraction in pool operations in many stocks. California Petroleum made a sudden spurt of 1 1/2 points but the other active issues showed little recuperative powers at midday. Call money opened at 4 per cent, but eased to 3 1/2 before noon.

### OPINIONS ON THE MARKET

(McDougall & Cowans' Private Wire)  
New York, Jan. 16.—Hornblower and Weeks—"We are in a bull market where reactions will only be permitted when insiders see fit to permit them." Houseman & Co.—"Anticipate resumption of firmness and expect to see signs of broadening outside interest in the market." Clark Child—"We hear bullish predictions of crude market and of by-products with prospect of better prices." Block Maloney—"We look for some sinking spells but they should be used to buy the best stocks." Bache & Co.—"Would keep close watch on Rock Island common, and accumulate it. Special liquidation by pool interests brought about excessive decline." Hutton—"This looks like the real move in Southern Railway." Thomson—"When you read about international troubles and money is seeking investment and seeking a hiding place, nothing remains but to recognize a world movement in an upward direction."

### MORNING STOCK LETTER

(McDougall & Cowans, Private Wire)  
New York, Jan. 16.—Another factor which will enter into the market today is the Anacosta and Chile financing, with this huge flotation coming today. It would be helpful to have a strong market. There was some good buying of the copper yesterday in the face of weakness in the list in general. The most encouraging feature of the market yesterday, however, was the firmness in the rails. If we go into a strong upward market, as we think we eventually will, the high class rails should do better. Among the low class rails, Pere Marquette and Southern Railway seem to offer the most attractive possibilities. The rubber stocks look like purchases on this dip.

### EXCITEMENT ON THE BOURSE IN BERLIN

Berlin, Jan. 16.—The Bourse on Monday witnessed another day of sensational advances in the prices of well-known stocks. The dollar rate at four o'clock in the afternoon touched 12.00 marks.

### FINANCIAL NOTES.

Montreal, Jan. 16.—Cables 4.70.  
London, Jan. 16.—Bar silver 32 1-2d an ounce.  
New York, Jan. 16.—Foreign bar silver 66 3-4.

### DR. COOK'S AN OIL PROJECT

Explorer Promoting Worthless Scheme, Says H. S. Houston of Better Business Bureau.

Washington, Jan. 16.—How millions of dollars are lost to the public annually through fraudulent stock flotations, and what is being done to remedy the evil through a movement in "practical applied idealism," was the subject of an address delivered here last week by Herbert S. Houston of New York before the National Advertising Council, a division of the Associated Advertising Clubs of the World.

Mr. Houston, publisher of "Our World," is a member of the Advisory Council of the Better Business Bureau of New York City, and of the National Vigilance Committee. These organizations, together with twenty-seven other Better Business Bureaus throughout the country are co-operating in applying the "practical idealism."

The address pointed out that the business men of the country are spending \$500,000 a year to run down stock promotion swindlers and finance an informative campaign which for its slogan "Before You Invest, Investigate."

Mr. Houston told of an investigation just completed in the Texas oil fields by the National Vigilance Committee, and said that a bulletin would shortly be published, which would seriously inconvenience an explorer of worldwide fame "who has embarked upon a gigantic retooling scheme." So profitable is the plan that salaries run up to \$2,000 a week.

This scheme, Mr. Houston asserted, led to the rediscovery of our old friend Dr. Cook. "He did not discover the North Pole, but we have certainly discovered him, and it would appear that he is in a fair way toward securing as much publicity for his present exploits as for some of his earlier forays into the realms of fancy and imagination," he published said.

Dr. Cook's scheme, he said, was the consolidation of oil companies, "probably on some new principle that the combination of nothing equals something," he asserted, he said. Known as the Petroleum Producers' Association of Fort Worth, Texas, is a merger of more than 200 oil companies, nearly all of which are defunct. The scheme is to offer stockholders in these defunct companies an opportunity to exchange their holdings dollar for dollar in the consolidation, provided, of course, they purchase twenty-five per cent of their present holdings in the defunct company in the consolidation.

The promoter of the scheme, Mr. Houston further said, not having found satisfactory responsive prospects in these defunct companies, he has merged, "is now devoting his attention to acquiring lists of stockholders in companies which, in fact, are really going concerns. He sends to their stockholders on what purports to be the letterhead of the company in which they have stock, a letter with the signature of an alleged special trustee of stockholders. In fact, this trustee is merely an employee of Dr. Cook. This letter is so framed as to create the impression that the present holdings of the stockholders are somewhat doubtful, and this is followed by a proposal that their stock be exchanged for stock in the doctor's company, with, of course, twenty-five per cent additional stock purchased for cash.

"Our investigator found that the stockholders of more than fifty companies had been misled in this manner without any authority whatever from the officers of these companies. Less than a month ago, on December 12, in the District Court of the Seventh Circuit, in Dallas, Texas, one of these companies, the Associated Producing and Refining Corporation, got an injunction restraining Dr. Cook and his associates from soliciting their stockholders, and I have in my hand a copy of that restraining order."

"In the literature of Dr. Cook's company it is stated that S. E. J. Cox, who, it can be said in passing, has a criminal record, has sold in his various enterprises to the public stock amounting to over \$7,000,000, is on the staff of Dr. Cook at a salary of \$2,000 per week. It is clear, therefore, that Dr. Cook is doing what is called down in Texas a 'land office business.' And, marvelous to tell, he is doing it with a company made up of some 200 enterprises in which the credulous public has already invested approximately \$100,000,000."

### TRADE WITH FRANCE UNDER NEW TREATY

Canadian Exhibition to be Sent There—All Provinces Interested—\$50,000 Available.

The appointment of an executive committee with a view of organizing an exhibiting effort the proposed Canadian exhibition in France is provided for in an order-in-council made public last week. Hon. Senator C. P. Beauchamp is chairman of the committee, and Fernand Rinfret, member for St. James, Montreal in the Federal House, vice-chairman. The members are E. C. T. O'Hara, Deputy Minister of Trade and Commerce; A. W. Tolmie, Exhibition Commissioner, Department of Immigration and Colonization; J. E. Walsh, general manager of the Canadian Manufacturers' Association, and a representative of each of the Canadian Pacific and Canadian National Railways.

The executive committee has not yet held a meeting, so plans for the proposed exhibit are yet to be made. A grant of \$50,000 for the exhibition was made at the last session of Parliament.

A committee of patrons has also been named in connection with the exhibition. His Excellency the Governor-General is honorary president, and Rt. Hon. W. L. Mackenzie King, Prime Minister, honorary vice-president. The members of the committee are the Lieutenant-Governors of the different provinces, Sir Lomer Gouin, Minister of Justice; Hon. J. A. Robb, Minister of Trade and Commerce; Hon. Ernest Lapointe, Minister of Marine; Hon. Charles Stewart, Minister of Immigration; Hon. W. C. Kennedy, Minister of Railways; Hon. R. Dandurand, Minister without portfolio; Hon. Hewitt Bosack, Speaker of the Senate; Hon. Rodolphe Lemieux, Speaker of the House of Commons; E. W. Beatty, president of the C. P. R.; Sir Henry Thornton, president of the Canadian National Railways; the presidents of the Boards of Trade, Chambers of Commerce, etc., of the leading Canadian cities, the president of the Canadian Press Association; Miss Carmichael, president of the Canadian National Council of Women.

### COPPER COMPANY MERGER PLANNED

New York, Jan. 16.—The Anacosta Copper Mining Company is negotiating for control of the Chile Copper Company in a deal involving \$150,000,000, John D. Ryan, chairman of the former corporation, announced tonight. The transaction would combine two of the richest copper companies in the world.

### WORLD STEEL PRODUCTION.

World production of steel ingots in 1922 was approximately 89,000,000 tons, against 88,000,000 in 1921 and 71,200,000 in the last pre-war year. Figures are in exclusive of Russia, which, in 1918, made 4,887,000 tons. Estimate for 1922 is based on monthly production figures of various countries, and is available covering 9 to 11 months. Germany and one or two smaller producing countries publish no monthly statistics. Of the 1922 world output United States produced 67 per cent. against 49 per cent. in 1921 and 45 per cent. in 1918. Figures producing at rate of 40,000,000 tons. In 1918, there was 38,879 miles of railway in Canada, with capital involved amounting to \$1,998,880,494.

## To Our Progressive Manufacturers and Merchants

WE wish to draw your attention to the fact that we are subdividing the large modern Factory Buildings at Glen Falls, owned by the Wm. Pugsley Realty Co. Ltd. and lately occupied by The Ford Motor Co. of Canada, Limited, and that we are prepared to lease space for a term of years on reasonable terms per square foot. These Buildings contain upwards of 36,000 square feet of cement floor space, of which 29,000 square feet is still available.

These Buildings are heated from a central heating plant, are practically fire-proof, being of mill construction equipped with Grinnell Automatic Fire Extinguishers, 30,000 gallon water tower, and a fire pump with a capacity of 750 gallons per minute.

Due to the close proximity of the

### Hydro-Electric

lines and the cheapness and simplicity of distribution, power and light are almost immediately available at a price per kilowatt which it is reasonable to assume can never, for many years, be approached no matter how distributed within the City Line.

Shipping Facilities—We have a Railway Spur running to a covered loading platform at one end of the Buildings. This platform is 200 feet in length by 19 feet in width, and will accommodate a train of more than six cars at one time. Coldbrook and Glen Falls now being within the railway yard limits, freight rates are equalized over Canada's great transcontinental railways, the Canadian National and the Canadian Pacific, to all competitive points.

British Firms Interested—We have had considerable correspondence with British Manufacturers in many lines of business, who are desirous of negotiating with local manufacturers and merchants of good standing with a view of arranging for warehousing and distribution of their goods on this side of the water, also with a view to interesting local manufacturers to undertake to manufacture or the putting together of many lines of mechanical goods for the Canadian trade. If you are interested in expanding your business we will be happy to discuss the matter with you fully and to furnish you with all particulars.

Housing—Many well situated home-building sites are available at low prices, and on easy terms for such employees as might desire to own their own homes. We are also in a position to assist in the erection of comfortable homes having every modern convenience, such as electric light, telephones, pure running water and sewerage. A prudent and industrious man can own his home at Glen Falls for yearly payments of little more than he pays out in rent for his own live stock, a market garden and be able to save the greater part of his wages.

As stated above we will be pleased to send full particulars on request and to show those interested over the Factory Buildings and our many industrial and home-building sites.

### The Coldbrook Realty and Development Co. Ltd.

JOHN A. PUGSLEY, General Sales Agent

Pugsley Building, 45 Princess St., St. John, N. B., Phone Main 385

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