

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

#### COMMODITY PRICES CONTINUE UPWARD

Manufactured Goods and Raw Materials Stood Higher in March.

Commodity prices in Canada continue on the upward grade, the Department of Labor's index number of wholesale prices for March standing at 225.7 for all commodities, as against 224.8 in February and 223 for January. The cost of living as represented by the department's family budget of retail prices is somewhat higher as well, standing at \$21.48, as compared with \$21.18 for February and \$21.14 for January. It is interesting to note that living costs in March were higher than in the month of March, 1922, when the index number stood at \$20.91.

The strengthening of commodity prices is a reflection of the improvement in general business in Canada, and more especially in the United States. In Canada the upward trend has not yet extended beyond a moderate strengthening of prices, and as yet there is no semblance of any marked degree of inflation. An examination of the tabular report of commodity prices indicates that the advance is more conspicuous in the case of manufactured goods, and in such materials as are used in the process of manufacturing than in farm products and food commodities generally. Grains and fashers are slightly lower, as are animals and meats, fruits and vegetables and miscellaneous groceries. Sugar, of course, is higher. Textiles comprising woolsens, cottons, silks, etc., are from 24.62 in February to 24.7 in March. Cotton is substantially higher at 80.4, compared with 79.2. Hides and leathers are practically unchanged. Metals and implements are distinctly firmer at 200.4 against 194.2. Building materials likewise indicate an upward trend, lumber at 337.8 comparing with 333.8, and paints and oils and glass at 286.6 compared with 273.8. The index number for the group as a whole at 223.7 compares with 223.7 in February, and 225.7 for March, 1922.

#### PROFESSOR ANGRY OVER PHONE CALLS

Complains About the Number of People Who Disturb Him.

London, April 8.—(By Mail).—Following Professor Keynes' recent complaint about the number of people who disturb him up on the telephone, comes a protest by Sir Arthur Quiller-Couch against the practice of indiscriminate letter-writing.

Sir Arthur, writing in the "Granta," says that if he answered every letter sent to him he would soon be in the workhouse.

"How this good and great contrivance to deal with their correspondence I cannot imagine," he writes. "It is their secret, I dare say, and by fathoming it I might learn to be great, or anyhow, good. But, having passed the age beyond which no sensible man has any sustained ambition to be either one or the other, I merely wish to know how to deal with the daily post-bag."

Here are recent examples for "Q's" letter box:

Note from the United States asking for an autographed photograph.

Batch of poems for which the writer required an introduction and a publisher.

Letter from Glasgow asking whether "either" should be pronounced "the better" or "mayther" in order to settle a 85 wager.

Letter asking the quickest way to become a Ph.D., and also for "a home-like boarding-house within reach of your lectures."

Request from a Canadian woman asking the professor to hunt "the parish register of Cornwall" to discover "the lines of relationship in 'dear old England.'"

Sir Arthur suggests that a society for the Concentration of Vain Correspondence be formed among unbridled letter-writers.

#### MORNING STOCK LETTER.

New York, April 17.—We expect the market to move forward slowly unless there is some now development which will bring the public into the market in more volume. Finally we expect to see higher prices than have been seen this year for a number of issues. In regard to these predictions, however, do not forget that the best part of this bull market is over, and that there are a number of people waiting to dump stocks on the next forward move. Therefore in buying stocks now be sure to buy the issues of those companies whose earnings are running well above the average and then buy them only on reactions. The only situation is hurting the market now.

Yesterday there seemed just as good selling of some stocks as has appeared yet. Nevertheless we believe that the liquidation of most of these issues has just about been completed. There was a little talk about a cut in mid-continent crude prices yesterday. There should be something definite soon. As soon as it is known where the price is to be cut or not, some covering in oils should be expected.

If the price is cut, all the bad news is out temporarily at least; if the price is not cut, the short will cover any rise. Stocks, equipments, rubbers and some of the motors still look like market leaders on the up side. Stocks which should have fair moves in the near future are Amn, Sunlight, which will go on a 85 annual basis April 24, and Asa's Drygoods on its large earnings.

Livingston & Co.

In a series of mural paintings for a private house in Florence, Italy, Gardner Hale has produced some last colors.

#### FINANCIAL

NEW YORK MARKET.

(By direct private wire to McDougall & Cowan, 28 King Street, city.)

New York, April 17.		
Sales to twelve noon.		
	Open	High
Atchison	101 1/4	101 3/4
Am Beet Sugar	48 1/4	48 3/4
Allied Chem	72 1/4	72 3/4
Am Loco	184 1/4	184 3/4
Asphalt	47 1/4	47 3/4
Am Telephone	122 1/4	122 3/4
Anacosta	48 1/4	48 3/4
Bait & Ohio	52 1/4	52 3/4
Bald Loco	188 1/4	188 3/4
Beth Steel	65 1/4	65 3/4
C P R	102 1/4	102 3/4
Can	90 1/4	90 3/4
Chandler	71 1/4	71 3/4
Cuban Cane Pfd	61 1/4	61 3/4
Calif Pete	92 1/4	92 3/4
Chile	28 1/4	28 3/4
Corn Products	127 1/4	127 3/4
Corden Oil	58 1/4	58 3/4
Coca Cola	68 1/4	68 3/4
Cont Can	47 1/4	47 3/4
Cruicible	81 1/4	81 3/4
Chino	27 1/4	27 3/4
Dupont	133 1/4	133 3/4
Erie Loco	118 1/4	118 3/4
Erie Loco Pfd	18 1/4	18 3/4
Famous Players	88 1/4	88 3/4
Gen Electric	180 1/4	180 3/4
Gen Motors	162 1/4	162 3/4
Great Nor Pfd	74 1/4	74 3/4
Gulf S Steel	98 1/4	98 3/4
Guantanamo Sugar	105 1/4	105 3/4
Hudson Motors	28 1/4	28 3/4
Inspiration	37 1/4	37 3/4
Inter Paper	47 1/4	47 3/4
Imperial Oil	114 1/4	114 3/4
Kelly Spring	60 1/4	60 3/4
Keystone Tire	10 1/4	10 3/4
Lehigh Valley	63 1/4	63 3/4
May Stores	174 1/4	174 3/4
Marine Pfd	37 1/4	37 3/4
Mac Truck	91 1/4	91 3/4
Midvale	32 1/4	32 3/4
Mid States Oil	11 1/4	11 3/4
Mo Pacific	16 1/4	16 3/4
New Haven	19 1/4	19 3/4
Northern Pac	73 1/4	73 3/4
N Y Central	94 1/4	94 3/4
Nor & West	111 1/4	111 3/4
Northern Am	24 1/4	24 3/4
Pennsylvania	48 1/4	48 3/4
Pan Am	70 1/4	70 3/4
Pan Am B	67 1/4	67 3/4
Pan Am C	67 1/4	67 3/4
Pure Oil	27 1/4	27 3/4
Pure Marquette	41 1/4	41 3/4
Petrol Pfd	38 1/4	38 3/4
Reading	76 1/4	76 3/4
Rep I & Steel	64 1/4	64 3/4
Rubber	61 1/4	61 3/4
Sugar	80 1/4	80 3/4
Shinola	91 1/4	91 3/4
Southern Pac	90 1/4	90 3/4
Southern Ry	34 1/4	34 3/4
St. Paul	87 1/4	87 3/4
Stromberg	123 1/4	123 3/4
Studebaker	128 1/4	128 3/4
Steel Foundries	128 1/4	128 3/4
Steel Foundries	39 1/4	39 3/4
Stan Oil N J	38 1/4	38 3/4
Texas Company	44 1/4	44 3/4
Transcontinental	11 1/4	11 3/4
Tex Pac C & O	19 1/4	19 3/4
Union Pacific	108 1/4	108 3/4
U S Steel	108 1/4	108 3/4
Westinghouse	58 1/4	58 3/4
Wool	99 1/4	99 3/4

#### MONTREAL MARKET.

Montreal, April 17.		
Stocks to twelve noon.		
	Open	High
Asbestos Pfd	89	89
Bell Telephone	120 1/2	120 3/4
Brascan	82	82
B Empire 2nd Pfd	22 1/2	22 3/4
Brompton	43 1/2	43 3/4
Can Cement	83 1/2	83 3/4
Can Cement Pfd	104	104
Can Converters	101 1/2	101 3/4
Can Cottons	131	131
Can S Pfd	91 1/2	91 3/4
Can Woolens	17 1/2	17 3/4
Can Steamships	18	18
Can S Pfd	91 1/2	91 3/4
Mon Cottons	112	112
Mon Cot Pfd	109	109
Mon L H & P	115 1/2	115 3/4
Mattawa L H & P	86	86
Pennams Ltd	148	148
Quebec Railway	22 1/2	22 3/4
Riondon Paper	4 1/2	4 3/4
Span River Pfd	8 1/2	8 3/4
Steel Canada	76	76
Twin City	54	54
Wabaco Cotton	76 1/2	76 3/4
Bank Commerce	108	108
1923 Treasury Loans	106.05	

#### CHICAGO GRAIN MARKET.

Chicago, April 17.—Opening:—

Wheat—May 12 1/4, July 12 1/4.

Corn—May 7 1/2, July 6 1/2.

Oats—May 4 3/4, July 4 1/2.

#### FINANCIAL NOTES

Montreal, April 17.—Cables 4.76 1/2.

London, April 17.—Bar silver 32 7/16 an ounce.

New York, April 17.—Foreign bar silver 67.

#### A WAR ON COCKNEY ACCENT.

(Philadelphia Public Ledger)

Retiring out the cockney accent, which makes Londoners born within sound of Bow Church bells say "Harry" and "Arriet" when they mean "Harry" and "Harriet," is a new objective of the Poetry Society.

The society proposes to effect the reform by working through the schools, but its members are not decided as to which of the numerous English accents shall be adopted as a substitute.

The campaign has occasioned a controversy as to which section of Britain's populace speaks the purest English. The Scotch say it is to be found in Edinburgh, but Englishmen declare for Lancashire, Devonshire or Surrey—the fact that chances to be their own particular "home" county. They are unanimous, however, in rejecting "Americanese."

A minority of the society opposed to the campaign maintains that every variant of the British Isles may be traced to some definite cause; that dialects are a part of history and even "unpoetical cockney" should be studied for its historical value.

#### MAINLY UPWARD IN WALL STREET

C.P.R. Among Stocks Making New High Record for Year.

New York, April 17.—Mixed price movements took place at the opening of today's stock market but the main tendency was upward. New high records for the year were established by Dupont at 133 1/4, C. P. R. 102 3/4 and General Motors 15 3/4, while Stewart Warner duplicated its previous top of 128 1/4, the net gains ranging from fractions to one point. Most of the other motor and motor accessory shares also moved to higher ground. Selling again broke out in the oil group.

Noon Report.

New York, April 17.—(Noon).—Indications of a gradually increasing public interest in the rail shares were reflected in the gains of one to two points registered by a score of the representative issues before noon. This demonstration of strength brought fresh buying power into the industrial group, in which the gains of popular shares ranged from one to four points. Early demand embraced the oil, food, motor, motor accessories and public utility issues. Dupont extended its early gain to four points, American Waterworks Company provided the largest part of the gain, while the United States Steel Corporation, United Fruit Company and Cuba Cane Sugar Pfd. were among the stocks which sold to 2 1/2 points above yesterday's final prices. From Products, United Railways Investment Pfd., and Marine Pfd. were under selling pressure, the last named dropping two points to a new low record for the year. Call money opened at 5 per cent.

Montreal Exchange.

Montreal, April 17.—(10:30).—Trading was quiet on the local stock market this morning. Brazilian and Canadian provided the largest part of the business, the former being unchanged at 5 1/2, while the latter opened at 10 1/2. The largest part of the business was up 1/4 at 5 1/2. Pennams was stronger by one point at 148. Asbestos Pfd. was off 1/4 at 89. Steamships Pfd. at 51 1/2, was off 1/4. Quebec Railway was unchanged at 22 3/4.

Exchange Today.

New York, April 17.—Sterling exchange irregular. Great Britain, 4.83 1/2-1.6. France 4.85 1/2, Italy 4.92. Germany 1004. Canadian dollars 22-16 per cent. discount.

#### BAILIFF'S SALE

There will be sold at Public Auction, April 19th, 1923, at 11 o'clock a.m., by Public Auctioneer, T. X. Gibbons, 14608-4-19.

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#### Iron, Steel Metal and Machinery

In its summary of the iron, steel, metal and machinery markets, Canadian Machinery and Manufacturing News, Toronto, makes the following comment in its April 12 issue:—

Highest production in the history of the industry is the record made by plants in the early this month, it struck a rate of 42,500,000 gross tons a year.

Production of steel is quite in keeping with the record and this report from U. S. centres becomes the more significant when it is considered that there is legitimate consumption to take care of this remarkable output. Capital is ample and it is indicated by the great boom in dwelling house construction that men are spending the savings of past years and, probably still more largely, the expected savings of future years.

As a Pittsburgh observer points out:—"Business and industrial activity is not limited by money but by physical capacity, i. e., the capacity of shops and factories and the man power."

It is considered fortunate that blast furnaces and steel mills got the start on contractors having outside work to do. Thus, working forces were built up and at no further advance in labor prices than that which occurred in September last, from 30 to 35 cents an hour. Building contractors in the Pittsburgh district, however, have arranged to pay sixty cents for common labor to July 6, and then seventy cents.

Steel mills are now in smooth running order and are in a position to lose a little in working force and still operate efficiently.

The Canadian side of the picture reflects improvement in Ontario and Quebec, where steel consumption is most pronounced, but in the west industrial activity depends largely upon agricultural operations. Hence, the business and industrial barometer shows no pronounced variation up or down.

It is a fact that the steel tonnage entering Canada during the first quarter of this year is fully three times that of the same period last year and at \$20 a ton higher. While it must be considered that activities were somewhat depressed early in 1922, the difficulties of transportation this year were a considerable handicap. If the greatly increased tonnage had been available for sale, it would have formed a very large proportion. Though deliveries have swollen, it is apparent, however, that it is only a percentage of actual bookings and that deliveries must continue in strong volume in order that the demands of industry must be served.

So far as prices are concerned, the market during the last week has been without feature. It is predicted that bars will go to \$24 within the next two weeks and that an advance in wrought pipe is imminent. Some independent in the United States have advanced \$2 a ton. The situation at Canadian pipe mills indicates strengthening demand with improving deliveries on materials.

Machine tool manufacturers, having a fine time, are now active in the market. It is an exceptional month during March, report quite a good enquiry for the early part of April, especially on machine shop supplies and accessories, although a number of goods on equipment have been put through Toronto Transportation Commission are drawing up a list of requirements for their new car shops to be opened next fall.

#### A New Gutter For Your Home

Take down the old leaky gutter and replace with one of Douglas Piv.

The Clear grade that will last for years.

Three sizes.

At the Handy Lumber Yard.

THE CHISTIE WOOD WORKING CO. LTD.

65 ERIN STREET

#### SHIPPING

ALMANAC FOR ST. JOHN, APR 17

A.M. P.M.

High Tide... 12.07 Low Tide... 6.42

Sun Rises... 5.88 Sun Sets... 7.11

#### PORT OF ST. JOHN.

Arrived Yesterday.

Schr Nellie Eaton, 99, from Boston.

#### BRITISH PORTS.

Queenstown, April 16—Ard, str Scylla, New York.

Plymouth, April 16—Ard, str Saxonia, New York.

Glasgow, April 16—Ard, str Saturnia, Halifax.

Portsmouth, April 16—Ard, str Bawtry, Montreal; Canadian Squatter, Montreal.

#### FOREIGN PORTS.

New York, April 16—Ard, str Antonia, London; Carmania, Glasgow.

Boston, April 16—Ard, str Megantic, Liverpool.

#### ALBERTA PEOPLE TO VOTE ON THE BEER QUESTION

Edmonton, April 17.—The people of Alberta will within the next month be called upon to say whether beer shall be sold in Alberta hotels under the provisions of the "temperance act" submitted to the legislature last January.

The legislature without debate and without a decision last night agreed to a resolution from Premier Greenfield that the proposed temperance act be submitted to the electors of the province in accordance with the terms of the Direct Legislation Act.

#### FORTUNE LEFT BY HALL PORTER KNOWN AS "MAN OF MYSTERY"

London, March 15.—(By Mail).—Thomas H. Cleave, a former hotel porter, has left \$25,000, according to "The London Daily Times." He was known as the "mystery man" of Peterborough.

He was born at Kings Cliffe, a small village about fourteen miles from here.

Mr. Cleave was hall porter at the Lord Warden Hotel for more than thirty years. He returned to Kings Cliffe, about ten years ago, and lived with a cousin in a small villa. He died on the day before his eightieth year.

"Mr. Cleave was unmarried," said G. Hare, his executor. "He never spoke of his wealth. Even his most intimate friends had no idea that he would leave a small fortune."

#### OPINIONS ON THE STOCK MARKET

(McDougall & Cowan)

New York, April 17.—Bache—"Buy the rails. Various factors, both market-wide and from a statistical standpoint, indicate that rails are beginning a genuine upward swing."

Clark Childs—"Some wise profit on the line being to take profits on rails and then wait for attractive opportunities to replace them."

Thomson McKim—"We take a friendly view of the market in general and are of the opinion that further advances are likely."

Hornblower and Weeks—"We look for a stronger and more active market with rails more prominent than they have been for some time."

#### FISH SHIPPED.

Yarmouth, N. S., April 16.—