

WHAT'S GOING IN THE MONEY AND STOCK MARKETS TODAY

STOCK WIRE HAS CONTINUOUS NEWS FROM NEAR EAST

British Citizens Reported Attacked in Constantinople—Business and Stock Reports to Brokers.

(McDoughall and Cowan, private wire) London, Nov. 12.—Cashes in which British citizens have been beaten up by the Turks were reported in Constantinople today. General Harrington, British Commander in Chief at Constantinople has ordered withdrawal of his forces from the city.

New York, Nov. 12.—U. S. Supreme Court met at 10 a.m. Justice Day's last day on bench and expected to hand down decisions in cases assigned to him before court adjourns in October.

Output of steel ingots in October was at rate of approximately 100,000 tons gross tons yearly, gain in rate over Sept. of 21 per cent, and best rate since October 1920.

Montreal, Nov. 12.—Brazilian Tractor was the only stock to show any activity Saturday, this issue being traded in to the extent of 1200 shares. There was no news to account for the exemption of activity in the shares but considering the general trend of the market, the buying may be regarded as saving better than the selling, the price showing a recession of only 1/4 at the close which was at 41 (3d).

In Smelters, which furnished the gains for several days last week, there was no interest. Steel of Canada was again under pressure which dropped out in all such occasions of late.

Stock was off a point at 61 on 608 shares. One movement of the day which may not have been without significance was that of the paper which was the most active of the paper group with a turn-over of 260 shares and which held firm in spite of the otherwise weaker tendency of its group.

Announcement was recently made that the company intends doubling the capacity of its plant, and that the lumber business has made strides beyond expectations.

Lacking details, it may be assumed that the proposed extension will require financing in the not distant future, and with this in mind, it would not be surprising to see the stock give a relatively good account of itself in the market.

STUDY LOCAL CONDITIONS. BABSON ADVISES
"If your products are consumer goods—that is, bought by the general public rather than by the business or industry—it is safe to say that your marketing plan should be built for the city as a unit," says Roger W. Babson, the well-known statistician, in Forbes Magazine (N.Y.).

"If you are in the retail business, obviously you must operate on this unit, but if you are doing a national business you can readily increase your sales efficiently by following the same plan."

"Conditions are not alike in any two cities at one time, and sales possibilities in adjoining localities may differ by as wide a margin as fifty to sixty per cent. It is ridiculous to assume that the campaign, designed to sell the country as a whole, will be 100 per cent, productive in each of these various communities under all of these different circumstances. It is safe to say that sales can be increased ten to thirty per cent, on every dollar you spend in advertising and sales effort, if you will fit your plans to local conditions whatever they may be."

"Many business concerns will not take the trouble to get this knowledge. They are governed by the old-fashioned, one-cylinder gasoline engine was governed by the 'hit or miss' method. This will not be admitted by some sales managers, advertising men, and credit men who claim they had no question by luck and chance, but by intuition."

"Intuition is a wonderful thing when it works. I have great respect for it when it works. But it doesn't always work. Intuition is what prompts a man to sit on china eggs as a speculative asset on the real article. Intuition is what tempts the settler to plant at the parrot cage. Intuition is what leads many business men into the embrace of the receiver."

LUMBERMEN'S FOOTWEAR.
Lumbermen's footwear is a local industry which has been largely used by woodmen have lately been unable to meet the demand for shoes. These factories have been working at full capacity and have not shut down. In some cases considerable overtime work has been done.

Recently there has been somewhat of an advance in the prices of all tanned footwear. One lumberman states today that some of the best leather advanced as much as 20 per cent.

NOTICE
The annual meeting of the Exhibition Association of the City and County of St. John will be held at the office of the Association, 147 Prince William street, St. John, N. B., on Tuesday, Nov. 14, 1922, at 9 p.m.

By order **H. A. PORTER,** Secretary.
A meeting of the Directors will be held at 7.30 p.m. on the same date at the same place.

FINANCIAL

NEW YORK MARKET

(By direct private wire to McDoughall & Cowan, 28 King street, City.)

New York, Nov. 12.

Stocks to 12 noon.

Open High Low

Allied Chem. 72 72 72

Alta-Chem. 41 41 41

Am Car & Fdry. 180 180 180

Am Gulf 24 24 24

Am Iron 128 128 128

Am Sunstar 83 83 83

Am Smelters 85 85 85

Asphal. 46 46 46

Am Telephone 22 1/2 22 1/2

Anacosta 40 40 40

Balt & Ohio 48 48 48

Bald Loco 22 1/2 22 1/2

Beth Steel B. 68 68 68

Butte & Sup. 82 82 82

Canadian Pac. 10 1/2 10 1/2

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BEAR ATTACK LAUNCHED AS THE EXCHANGE OPENS

Forced Liquidation Assists—Some Active Issues are Forced Down, Then Upward Move.

New York, Nov. 12.—(10.30)—Aided by forced liquidation, professional investors launched another bear attack at the opening of today's stock exchange, forcing recessions of one to three points in several of the active issues. Railroad and oil shares yielded the most. Jersey Central dropped three points and losses of 1 to 1 1/2 took place in Wheeling and Lake Erie preferred, Delaware and Hudson, Rock Island and Pere Marquette. Heavy offerings of General Asphalt and preferred stock of the C. N. R. were also active.

There is a strong demand for sheets in the Pittsburgh market, but is stated that purchases have been below the rate of production for a couple of months. An easing process has been noted in Canadian sheet markets owing to seasonal interference with roofing operations, and the fact that the market has been well supplied recently not only from the eastern side but from the Old Country. Bars, shapes and plates were not as active in October as in the preceding month, and specifications of structural steel are not the feature that they were some weeks ago. On the whole, however, business is good.

The railways, it is reported, are buying considerable material. St. Malo shops of the C. N. R. have repair work on hand to keep 600 men busy for the next five years, and in the meantime other disassembled stock accumulates. The C. P. R. also has a large amount of such work on hand, and recently has sent cars across the line for materials needed. All of this means that the day is not far distant when the long dormant buying activity of the railways must make itself felt in industry generally.

While prices are not active, they are interesting because of the large amount of English and Scotch iron that is making its appearance in the market. This iron is quite a competitive factor both in Canada and United States at the present time, but dealers declare that it will probably disappear as soon as local furnaces are on a normal basis of production. Pittsburgh is quoted as being in a state of being sold, it is stated that the whole pig iron market on the other side is lined up for a quarter lower at 40, Brompion was unchanged at 84. Laurette was down a point to 91, while Price Bros, the preferred issue of this group on Saturday, was off a half to 44, as was also Spanish River common at 91. A few shares of the preferred stock of Studebaker, Baldwin and American Car, each of which were up at a point above Saturday's close.

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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 comments on Nov. 9 issue:

When the car situation at American steel centres has improved to such an extent that piles of material that had accumulated are being moved, a box-car scarcity is said to be in sight owing to present requirements of business on books and buyers are pressing for deliveries. Especially is this so of merchant steel pipes for which there is a very strong demand. Canadian mills have made an expected announcement to the effect that and advance of about two dollars a ton on steel pipe has been made following the recent lead by American mills. It is reported from Pittsburgh that relatively little business has been done on the new price, 66 per cent, basing discount, which went into effect when the long dormant buying activity of the railways must make itself felt in industry generally.

While prices are not active, they are interesting because of the large amount of English and Scotch iron that is making its appearance in the market. This iron is quite a competitive factor both in Canada and United States at the present time, but dealers declare that it will probably disappear as soon as local furnaces are on a normal basis of production. Pittsburgh is quoted as being in a state of being sold, it is stated that the whole pig iron market on the other side is lined up for a quarter lower at 40, Brompion was unchanged at 84. Laurette was down a point to 91, while Price Bros, the preferred issue of this group on Saturday, was off a half to 44, as was also Spanish River common at 91. A few shares of the preferred stock of Studebaker, Baldwin and American Car, each of which were up at a point above Saturday's close.

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