

THE EVENING TIMES-STAR, ST. JOHN, N. B., THURSDAY, SEPTEMBER 6, 1923

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

## SURVEYS INDICATE REVIVAL OF TRADE

Increased Activity in Basic Lines, With General Conditions Improving.

(New York Times.)

Business indications point clearly to the revival of trade during the autumn months, according to the reviews of industry compiled by Dun's and by Bradstreet's. In all lines, according to these reviews, a more cheerful tone is evident, and there has been a particularly robust revival in the basic lines in which raw materials are a long time in the process of manufacture.

Commenting on this situation, Dun's Review summarizes conditions as follows:

"Signs point more clearly to a gradual breaking up of the business stagnation. Irregularities still exist, but moderate acceleration of activity has occurred in certain leading markets and prices generally are rising. Reflecting this condition, Dun's list of wholesale commodity quotations shows a decided narrowing of the excess of declines, increased buying giving support to some prices and sellers being less disposed to make concessions as the fall season approaches.

"While conservatism continues to govern most operations, with some hesitations induced by prevailing uncertainties, more interest in forward requirements is noted and September is expected to bring a further quickening of demand. \* \* \* Even with the absence of a full development of foreign commerce, due to the disturbed European situation, aggregate transactions in this country remain heavy and the outlook for autumn is considered promising.

Bradstreet's makes the following comment on the business and industrial situation:

"There are more current views in trade, crops and industry, and business operations generally are expected to make the most of the last week of the vacation season, but the more cheerful tone recently noted continues apparently unabated.

On the favorable side of the picture are moderate gains in fall buying at some western markets and at southern points where cotton and tobacco marketing has begun at good prices; continued strength of commodity prices; more buying of steel and added strength in pig iron and scrap metal prices; a better tone in cotton goods, accompanied by predictions of increased operations at mills after Labor Day, and maintenance of the strength shown in the stock market.

"The reverse of the favorable side is found mainly in the continued critical appearance of the domestic coal trade dispute, the apparent decided lowering of cotton export prospects, and reports that depression in the oil industry in the mid-continent field and damage to corn in parts of the Southwest have slowed trade buying."

## IRON, STEEL AND METAL COMMENT

In its summary of the iron, steel, metal and machinery markets, Canadian Machinery and Manufacturing News, Toronto, makes the following comment in its Aug. 20 issue:

"Sentiment during the last week has been, in the main, decidedly hopeful as to the immediate future of Canadian industry. The summer lull is on the wane and fall business is in sight. In the absence of important developments in the European situation, interest has turned to the home outlook. On this horizon there is noted a moderate improvement in several important trades. Public buying is apparently again on the upgrade, although slowly.

It would, perhaps, be misleading to say that autumn buying has thus far given promise of a speedy resumption, and executives, while emphasizing the fact that a stronger demand is expected in many lines, makes it very clear that caution is still uppermost in the minds of buyers, who are still restricting their purchases to present necessities.

In many instances it has been evidenced that the downward trend of prices has been checked, at least for the time being. Steel quotations, for instance, are expected to rule at or near present levels for some time to come. There have been no changes in this week in quotations and sales are reported as being good in all lines.

Foundry iron sales are slow, only a few foundries being really active, and these on special orders. The Steel Company of Canada with two furnaces in operation at Hamilton, state that iron shipments, mainly on contracts, are much in excess of new orders.

Little forward buying is being done. Steel manufacturers say they have had as many as five orders in a week from firms who ordinarily purchase in one large lot. Buyers who, in normal times, would take one or two carloads, have been purchasing in half-ton to eight or nine-ton lots. In steel, while orders are small, the volume is sufficient to make a total that shows visible improvement.

Had not labor difficulties interfered with production, July might set a record in the iron and steel industry in Canada. The production of 81,647 tons of pig iron during July shows a decline of 17.7 per cent. from the record of the previous month, when 99,238 tons was produced. The cumulative production of 816,738 tons for the seven months ending July 1923, showed an increase of 231 per cent. over the corresponding period in 1922. Ferrous alloys, consisting of ferro-silicon of the various grades, rose to 2,242 tons, a slight increase over June, when 2,185 tons was produced.

An electrical razor has been invented which is said to work perfectly.

## NEW YORK MARKET.

(By direct private wire to MacDoughall & Cowans, 28 King St., City.)

Stocks to twelve noon.

Stocks	Open	High	Low
Atchafalca	97 1/2	97 3/4	97 1/2
Am Beet Sugar	81 1/2	81 3/4	81 1/2
Allied Chem	88 1/2	88 3/4	88 1/2
Allis Chalmers	44 1/2	44 3/4	44 1/2
Am Int Corp	20 1/2	20 3/4	20 1/2
Am Locomotive	73 1/2	73 3/4	73 1/2
Am Smelters	24 1/2	24 3/4	24 1/2
Am Sunbeam	38 1/2	38 3/4	38 1/2
Asphalt	35 1/2	35 3/4	35 1/2
Am Telephone	124 1/2	124 3/4	124 1/2
Anaconda	40 1/2	40 3/4	40 1/2
Balt Am Oil	40 1/2	40 3/4	40 1/2
Bald Loco	124 1/2	124 3/4	124 1/2
Beth Steel B	54 1/2	54 3/4	54 1/2
Can	99 1/2	99 3/4	99 1/2
Calif Pete	20 1/2	20 3/4	20 1/2
Coca Cola	62 1/2	62 3/4	62 1/2
Cons C	50 1/2	50 3/4	50 1/2
Cons D	50 1/2	50 3/4	50 1/2
Cons E	50 1/2	50 3/4	50 1/2
Cons F	50 1/2	50 3/4	50 1/2
Cons G	50 1/2	50 3/4	50 1/2
Cons H	50 1/2	50 3/4	50 1/2
Cons I	50 1/2	50 3/4	50 1/2
Cons J	50 1/2	50 3/4	50 1/2
Cons K	50 1/2	50 3/4	50 1/2
Cons L	50 1/2	50 3/4	50 1/2
Cons M	50 1/2	50 3/4	50 1/2
Cons N	50 1/2	50 3/4	50 1/2
Cons O	50 1/2	50 3/4	50 1/2
Cons P	50 1/2	50 3/4	50 1/2
Cons Q	50 1/2	50 3/4	50 1/2
Cons R	50 1/2	50 3/4	50 1/2
Cons S	50 1/2	50 3/4	50 1/2
Cons T	50 1/2	50 3/4	50 1/2
Cons U	50 1/2	50 3/4	50 1/2
Cons V	50 1/2	50 3/4	50 1/2
Cons W	50 1/2	50 3/4	50 1/2
Cons X	50 1/2	50 3/4	50 1/2
Cons Y	50 1/2	50 3/4	50 1/2
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## CHICAGO GRAIN OPENING.

Chicago, Sept. 6.

Grain	Open	High	Low
May wheat	111 1/2	111 3/4	111 1/2
Dec. wheat	106 1/2	106 3/4	106 1/2
Sept. wheat	101 1/2	101 3/4	101 1/2
May corn	87 1/2	87 3/4	87 1/2
Sept. corn	84 1/2	84 3/4	84 1/2

## OPINIONS ON THE STOCK MARKET

(McDoughall & Cowans)

New York, Sept. 6.—Clarke Childs & Co., "Markets will be swayed by the Japanese situation."

Block Maloney: "After some further liquidation stocks will quiet down and then may be bought, but before then we look for lower prices."

Pincheon & Co.: "We urge caution in making new commitments except where higher grade issues show declines in proportion to recent advances."

# PAVE STRIP OF WATERLOO HILL

Commissioner Frink's Plan Adopted—Tenders Opened.

That he intended to change back to horses for short hauls in the Public Works Department was said this morning by Commissioner Frink while the paving of Waterloo street was under discussion at a committee meeting. It was decided to pave a strip 18 feet wide in the middle of Waterloo street, from Golder to Hospital street with asphalt. The contract for the curb work at Indiantown slip was awarded to the New Brunswick Contracting and Building Co. A report will be submitted by Commissioner Frink on Monday on the paving of a portion of Westmorland road, from Cooper's Corner to Kane's Corner.

Waterloo Street.

Commissioner Frink reported that he had won \$2,000 left from the estimated cost of the Waterloo street paving and moved this amount to be used as a lay strip of pavement 18 feet wide in the middle of the street, from Golder to Hospital street, 18 feet in width. This was seconded by Commissioner Wigmore.

Commissioner Bullock thought the street should be boulevardized or else the whole surface paved.

Mayor Fisher thought a 10 foot strip would be enough.

Commissioner Frink said the street was too narrow to boulevardize, it would not be wise to pave the whole street as this would not give the horse a chance and a 10 foot strip would not be wide enough for automobile traffic.

While discussing the provision for horses the commissioner remarked that he intended to do away with trucks and use horses for short hauls and he prophesied that when people came back to the city this course would be followed by the majority.

The motion to lay the strip of pavement carried.

Pokio Bridge.

Tenders for the Pokio Bridge were then opened and referred to the Commissioner of Public Works and road engineer, for a report, as follows:

J. A. Grant & Co., concrete, \$15,235, \$14, and \$11.45 per cubic yard; spruce piles, \$10 each; filling, \$1.50 per cubic yard; new iron fence, \$2.50 per linear foot; re-setting old fence, 50 cents per foot.

H. O. Clark, concrete, \$25, \$15, \$11.50; spruce piles, 70 cents per foot; steel rails, 55 cents; filling, \$1.50; new iron fence, \$2.25; old fence, 50 cents.

Kane and Parker, concrete, \$15, \$16.50, \$15; spruce piles, \$15; steel rails, \$15; filling, \$1.50; new iron fence, \$2.15; old fence, 45 cents.

New Brunswick Contracting and Building Co., concrete, \$22, \$17, \$13.50; spruce piles, \$15; steel rails, 50 cents; filling, \$1.50; new iron fence, 75 cents; old fence, 25 cents.

E. F. Powers Construction Co., concrete, \$18.15, \$17.50, \$15.50; spruce piles, \$10 each; filling, \$1.50; new iron fence, \$2.50; old fence, \$1.50.

Commissioner Bullock recommended the tender of the New Brunswick Contracting and Building Co., for the creation of the new curb work at the head of the public slip, Indiantown, 50 cents per foot, being the lowest received.

Mayor Fisher referred to the protest against the location of the Animal League home in St. John's street and the petition for ornamental lighting on Waterloo street. It was decided to take these matters up on Monday.

Commissioner Frink said he would present a report on the matter of repairs to the Westmorland road, from Cooper's to Kane's Corner, at the next meeting on Monday next.

Chief Peabody Co., declared regular quarterly \$1.75 pfd divd payable Oct 1 record Sept. 20.

## MORNING STOCK LETTER.

(McDoughall & Cowans)

New York, Sept. 6.—The market on Tuesday indicated that there was little chance of extended liquidation at this time and yesterday it showed that when the shorts must cover, they can do so only by bidding more heavily. The market is inclined to discount that bullish news there is rather than the unfavorable factors. Yesterday the probabilities of increased export trade with Japan were more important so far as the stock market was concerned than the destruction of capital in Japan, the occupation of Corfu by Italy and the coal strike. So far as bearish news is concerned, the market seems "shockproof." The market seems to us to give every indication of being higher in the immediate future. We therefore would continue to trade on the long side, perhaps now taking the profits of increased export trade. We still like the rails, equipment, the mercantile stocks and some of specialties on any weak spots.

## FINANCIAL NOTES.

London, Sept. 6.—Bar silver \$1.164 p. ounce.

Montreal, Sept. 6.—Cables \$4.62 7-8.

## Ship Lines Fined For Landing Aliens

Washington, Sept. 6.—Aliens who arrived on four vessels which entered New York harbor a few minutes before midnight August 31, were ordered admitted yesterday by immigration authorities.

At the same time the ship lines represented by the vessels were ordered to pay a fine of \$200 for each alien admitted, under a clause of the immigration act which provides this penalty for the bringing in of aliens above the quota for the month.

## ENGINES BOILERS NEW MACHINERY USED

E. LEONARD & SONS, LTD. SPLIT PULLEYS, SHAFTEING, ETC.

# LOOK FOR ANOTHER BIG DAY'S ATTENDANCE AT THE EXHIBITION

More Judging Completed—Tonight's Events—Notes on the Grounds.

A bright and warm morning presaged another good day at the big fall show, and at noon the people were already beginning to stream through the gates. During the morning and afternoon judging was continued in the horse, cattle, sheep and swine classes. The Salada Tea room is next and it received excellent patronage.

The Nestle's Food Company, of Canada, Limited, are in the next stall.

The Salada Tea room is next and it received excellent patronage.

The art display as usual is in a separate room. The collection of pictures is of a high order and will repay more than a passing scrutiny.

The management obtained an interesting collection of hand-colored steel engravings of views in St. John and Fredericton from England, which is almost a hundred years old. These will be sold after the exhibition is over. There are a large number of photographs of school buildings in the province, many of which were supplied by F. Neil Brodie. Seventy paintings, the work of the late Alexander Watson, are on display and form the chief feature of the art department.

Next the art gallery is the Singer Sewing Machine exhibit.

An attractive table is occupied by F. A. Dykeman & Company. Ladies' fall styles are shown with an attractive background of silver gray.

Opposite the Sewing Machine exhibit, showing samples of the work of the firm.

Agricultural Hall. The agricultural hall presents a pretty picture with a profusion of cut flowers occupying a large portion of the floor space.

The Dominion Experimental Farm has a display demonstrating advanced methods of agriculture, and a large amount of fruit and vegetables is on exhibition.

The remainder of the hall is taken up by a tea room conducted by the Women's Institute.

Machinery Hall. In the machinery hall several prominent firms have booths. The James Robertson Company, Limited, have an interesting exhibit of water systems for country homes.

Next to it is a collection of machine guns captured by Canadian troops from the Germans in the war. The old Prince of Wales hand pumped fire engine in use in St. John in 1880, and the first steam fire engine used in the city.

T. McAuliffe & Sons, Limited, have a display of Canadian made machinery. Next to this is an exhibit of MacGowan extension ladders.

The Barton Electric Welding Company.

In Art Department. Considerable interest has been shown in five paintings in the St. John Art Club exhibit. Three of the oils are rural scenes around Hoyt N. B.; the other two show a lion and a lioness. They are the work of Frederick T. Davis, N. S. A., of 188, Kings Road, Chelsea, London, S. W., who is visiting his sister, Mrs. A. J. Weatherall, 12444 House, Westmorland Road, St. John.

The paintings around Hoyt, which were made quite recently by Mr. Davis, have been commented upon for their fidelity and warmth. One of the lions is a farm horse. The lion and lioness pictures have been exhibited in London. Mr. Davis has specialized in the painting and sculpture of animals and the same to Boston about six months ago to execute some orders in oils and in bronze. He expects to remain in St. John for a week or so more.

THE EXHIBITS. The remainder of the list of exhibits, parts of which already have been published, follows:

## Natural History.

The Natural History Society exhibit occupies a considerable space on the second floor. Among the specimens on view are New Brunswick birds, insects, fish, fossils, minerals, plants and woods. A collection of old books from the society's museum attracted much attention.

J. Clark & Sons Limited, occupy a large booth in which Columbia gramophones and pianos are exhibited. Next is a miniature post office in which the work of the postal department is demonstrated.

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