

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

2,000,000-TON DROP IN IDLE SHIPS OF WORLD

American Merchant Vessels Fail to Share in Gains in Ocean Transportation—More Boats are Tied Up.

During the last six months of 1922 the idle steam tonnage of the world declined approximately 750,000 gross tons, and on January 1, 1923, stood at around 8,000,000 gross tons, as shown by figures compiled by the transportation division of the U. S. Department of Commerce.

Idle tonnage in British ports, which was 1,961,000 tons on January 1, 1922, dropped to 1,010,000 tons on January 1, 1923.

The following table shows the idle tonnage in the principal maritime countries of the world expressed in gross tons (000 omitted).

Table with columns: Country, 1922, 1921, 1920, 1919, 1918. Rows include United States, Shipping Board, Privately owned, etc.

Interpolated from best available data. The Commercial Attaché in Berlin advised the amount of German tonnage out of employment on January 1, 1923, was negligible.

NEWS NOTES OF STOCK INTEREST

(McDonald & Cowan's private wires) New York, Feb. 13.—Can. Pac. declared regular quarterly 2 1/2 p. c. common dividend and regular 2 p. c. preferred dividend, both payable March 31, record March 1.

All grades of oil advanced 10c a barrel. Standard of La. advanced all grades of North La. and South Ark. crude, 10c a barrel.

Paris finance ministry denies American financiers negotiating for purchase of tobacco monopoly.

U. S. Tobacco, year ended Dec. 31, net earnings \$2,013,115, after all charges and expenditures.

Consolidated Cigar Corporation, year ended Dec. 31, net profits \$1,055,250, after charges and expenses, 1921 the company reported a net loss of \$728,797.

International Nickel, 9 months ended Dec. 31, net income \$17,937, after charges and federal tax, depreciation and depletion, equal to 20c a share on the preferred, against a deficit of \$841,078 same period 1921.

American Drug Syndicate year ended Dec. 21, profits \$430,921 after reserve.

LESS DEMAND FOR HIDES. New York, Feb. 13.—Hides are somewhat less insistently demanded, and prices as a result are softer.

Upper leathers are in better demand and prices are stiffening. Black calf-skin and patent leather demand has improved considerably and prices are holding steady.

Export demand for upper leather is not quite satisfactory, but foreign buyers are taking larger amounts of sole and belting leather.

FINANCIAL NOTES. Montreal, Feb. 13.—Cables 4.73%, London, Feb. 13.—Bar silver, 90 1/2 an ounce.

ORPHANS' HOME AFIRE. Franklin, N. H., Feb. 13.—The New Hampshire orphan's home near the Webster place station, on the Boston and Maine Railroad, was virtually destroyed by fire early today.

Children were removed without serious injury, although one sustained severe burns. Four firemen were hurt.

EXCELSIOR LIFE INSURANCE CO. INC. 1889.

Guaranteed Low Cost \$5000 Policies Specimen Rates—Age 30

Whole Life — \$66.00 20 Payment Life — \$124.00 20 Year Endowment \$200.00

See our write out agent today 85 1/2 Prince William Street, St. John, N. B.

NEW YORK MARKET.

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

New York, Feb. 13

Table with columns: Stock, Open, High, Low. Rows include Atchafon, Am Beet Sugar, Am Oil, etc.

Stocks to twelve noon

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New High Levels in Wall Street—Gains Made in Some Stocks in Montreal.

New York, Feb. 13.—(Opening)—Opening prices in some markets were firm. The demand embraced a varied list but was most effective in the first half hour, sugars and select list of rails. Gains of a point each were scored by Crucible, United Fruit Sugar and American 11-2 and American Beet 1.

Sugar's gains continued to mount, to new high levels for the year. American Sugar advanced two points, Punta Alegre a Canadian American 11-2 and American Beet 1.

Noon Report. New York, Feb. 13 (noon)—The forenoon market was a curious mixture of fresh buying in some sections and profit taking in others, but the main trend was distinctly upward.

Sales during the first half hour, buying of the sugar issues continued in aggressive fashion following the jump of 100 points in the quotations for raw sugar futures. Impressive strength also was shown by several other groups, notably the tobacco, equipments, public utilities, chemicals and merchandising shares.

Acute weakness of New Haven, which lost about three points, was attributed to reports that the road was to be re-organized, but this was later officially denied. New York Air Brake was pushed up 4 1/2 points, and American Smelter Tobacco three, while numerous other shares sold to 2 1/2 points above Saturday's closing levels, with market opened at 4 1/2 per cent.

Montreal, Feb. 13.—(10:30)—A number of stocks registered at the opening this morning, the largest going to Penman's, which rose 2 1/2 points from yesterday's close to 147 1/2. Spanish Iron preferred went up 8-4 to 104-3-4 and the common 1-2 to 95-1-2.

Canada Cement, which was up 1-1/2 from 84-1/2 to 86-1/2, and Dominion Textile at 68-3-4, and National Breweries at 51-3-4. Price of No. 4-2 was up 8c, Bromley's yesterday's market leader, was unchanged at 41-3-4, while Steel of Canada was up 1/2 to 20-1/2.

Rock Island was up 1/2 to 38-1/2, Brantford at 43-7-8, Laurentide at 24-1-2 and St. Maurice Paper 82-1-2. Canada Cement registered 114-1/2, an advance of 1/2 point.

Rubber, which had gained one point in yesterday's trading, lost this one more besides, dropping to 54-1-2.

FREDERIC HARRISON. (New York Tribune).

Though perhaps most commonly known as the "High Priest of Positivism," Frederic Harrison was more than merely the chief exponent of that cult. He was the foremost of the "New Humanists," a group of literary critics and a political and social reformer; while the length of his career to raise to the rank of a great, and the quality of his work so well sustained to the last, as to make his personality a name.

One of the "great Victorians," he was born before the Civil War began, and years before the advent of the great, and the quality of his work so well sustained to the last, as to make his personality a name.

He was the friend and counselor of Mazzini and Cavour in their earliest struggles for the freedom and union of Italy, and his voice and pen were among the most eloquent in rallying and heartening Europe against the aggressive imperialism of the Kaiser.

He is remembered as one of the most gracious personalities and fascinating speakers among the eminent scholars and men of letters who have visited America from the Old World, and his appreciative memorial orations on Washington and Lincoln have endeared him to American patriotism. A generation ago he had become a classic, and his passing away will affect his place in the world of letters and philosophy only by stopping the flow of a singularly, his criticisms, whether of Plato than most contemporaries into the sea of letters which had already poured for more of human thought and knowledge.

1922 Victory Loans—108a. 1923 Victory Loans—108.60. 1934 Victory Loans—103.60. 1937 Victory Loans—102.90a. 1925 5 p. c. War Loans—100.60. 1921 5 p. c. War Loans—101.25a.

CHICAGO GRAIN MARKET. Chicago, Feb. 13. Open High Low. May wheat 123 1/2 124 1/2 123 1/2. July wheat 117 1/2 118 1/2 117 1/2. May corn 77 1/2 77 77 1/2. July corn 77 1/2 77 77 1/2.

WINNIPEG GRAIN MARKET. Winnipeg, Feb. 13. Open High Low. May wheat 118 1/2 119 1/2 118 1/2. July wheat 112 1/2 113 1/2 112 1/2. May oats 49 1/2 49 1/2 49 1/2. July oats 49 1/2 49 1/2 49 1/2.

SAYS GOVERNMENT CANT SELL GRAIN.

Dr. Robert MacCall, secretary of the Winnipeg Grain Exchange, and former secretary of the Board of Grain Commissioners, declared a few days ago that the attempt to make the government nationalize the grain trade was an attempt to compel the government, if successful, to nationalize all other lines of competitive business.

The government, he declares, cannot succeed in marketing the country's grain crops.

SCORING A HIT AT QUEEN SQUARE.

Mae Edwards Players Make "The Bronze Goddess" a Success—Turning Hundred Away Nightly.

"The Bronze Goddess" was the offering of the Mae Edwards Players at the Queen Square Theatre last evening. The stage settings were very nicely arranged by the American firm.

An analysis of Turkey's finances shows she became bankrupt in 1914, after the outbreak of the war, and largely financial in peace times. American forces in the last few years, with her tobacco crops, if nothing else, being bought up by American firms.

From a European point of view the Turkish situation is partly political, especially in war times, and largely financial in peace times.

The organization of the coal company, announced at Dover, Del., was a step by the Ford Motor Company to centralize its coal properties in a single unit, officials of the motor company were quoted as saying here.

The Ford Motor Company has for some time been selling fuel to its employees here at prices considerably lower than those of any other retailer, the present price for bituminous being \$8.50 a ton.

Statements by Mr. Ford during last year's mine strike indicated that the public might expect a cut rate if the Ford fields yield a surplus.

During the strike Mr. Ford criticized the retailers as well as the operators and his old opponents at this gathering through all hands, he said at prices considerably lower than were then demanded.

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TURKEY MAKES WAR ON SHOESTRING, SAY FINANCIAL EXPERTS

Economy Has Put Nation in Position of the Least Bankrupt of Any European Country in Conflict.

Paris, Jan. 22.—(By Mail)—Turkey is the least bankrupt of any European nation that has taken an active part in the World War, according to financial experts here, excepting England or France.

The chief reason is that apparently she has conducted her wars since 1914 with the strictest economy. The present Angora or Nationalist Government, which has been fighting the Greeks and holding off the Allied powers since 1918, has resisted the temptation to print up any new money.

The total pre-war war debt of Turkey, including the charges that may be set against her at Lausanne or the amount of peace-time pay damages to foreign nationals, is estimated to run barely above \$1,000,000,000. This sum is regarded as ridiculously low when it is remembered that, by way of comparison, France owes the United States a war debt of \$2,000,000,000 and Germany owes the Allies approximately \$3,000,000,000.

From a European point of view the Turkish situation is partly political, especially in war times, and largely financial in peace times.

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