

# POOR DOCUMENT

## MC 2035

THE EVENING TIMES-STAR, ST. JOHN, N. B., WEDNESDAY, AUGUST 8, 1923.

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

#### SHIPPING VIA OUR OWN PORTS

##### "Industrial Canada" Gives Encouraging Testimony—St. John in One Case.

The following, regarding the growing interest in the use of Canadian ports, is taken from "Industrial Canada" for August.

Some encouraging testimony as to the manner in which manufacturers were taking a personal interest in routing shipments over Canadian roads and through Canadian ports was forthcoming at the recent annual meeting of the C. M. A. Several speakers stated that they were moving all their freight in this way and other manufacturers were taking similar action.

Norman Holland of the Holland Varnish Co., Montreal, in discussing the matter, said: "There is no question but that we as Canadians have the desire to help our own country and one reason possibly why we don't give as much help as we should is not through the lack of desire but through the lack of personal interest in matters of that nature. I speak with knowledge on this point because we in our work as varnish manufacturers, have to import possibly 90 to 95 per cent. of our raw materials. These come through China, India, Singapore, Australia, New Zealand and South Africa. Prior to the war practically all these materials were imported through New York. That was the standard route which had always been in use and it was claimed that there was no way of bringing in our raw material. But the war caused us to look for other methods. Today, instead of bringing the bulk of our materials through New York, we are bringing them either through Vancouver or Seattle and Tacoma, and when we bring them via Seattle and Tacoma we insist that all goods must be handled over to the C. P. R. at Sumas. We will not accept shipments through Northern States.

"Our goods which come through London and the east must come by the winter port of St. John. We had that up for a final final trial last year, and some goods were shipped through Boston, on account of the trouble on the coast of the railways. There was very heavy demurrage and delay and we simply blithely that back to the people shipping to us. It was a fairly large amount and the lesser of the two evils to teach them that in future all our goods must come through St. John. It is only a question of time before enough personal interest in these matters will take enough interest in their own business to see that these details are carried out. There isn't a question but that we can help to build up our own ports."

#### MORNING STOCK LETTER.

(McDougall & Cowan)

New York, Aug. 8.—Weakness in foreign exchange was without any effect on the market and we do not believe the further weakness today in exchange will have any effect on stocks. It has been seen for some time that the reputation of the mark was only a question of time and the reputation should have no more effect than the recent abrupt quotes for them. Generally, we believe the market will be strong again today with a reaction coming after early trading tomorrow. We would think that the outcome of the American Loco. meeting tomorrow would cause a good deal of profit-taking. In addition the unfilled tonnage report from U. S. Steel will be published tomorrow and it is quite likely to show a decrease in forward bookings nearer to 500,000 tons than the earlier estimates of 400,000 tons. We would believe that this also would cause some selling. Therefore we would be inclined to take profits in trading stocks on strength today, expecting a reaction tomorrow and over the week-end.

#### LIVINGSTON & CO.

London, Aug. 8.—Bar silver 30.1-30.14 an ounce.

London, Aug. 8.—Cables \$4.07 1/2.

New York, Aug. 8.—Bar silver 62 1/2.

#### FINANCIAL NOTES.

Asparagus is believed to be the oldest known plant used for food.

#### Socrates and Summer

SOCRATES said that a man was wasting his time not only when he was absolutely idle, but when he was employed below the level of his abilities.

THIS is equally true of the employment or use of money.

MONEY invested in good bonds earns a full interest in August just as safely as in September.

DON'T let your surplus money be idle just because times are dull in the summer.

MONEY asks no vacation. Put it to work for you now. Invest it in good bonds.

Send for our list of offerings.

Royal Securities Corporation, Limited

724 Prince William Street, St. John

#### FINANCIAL

##### NEW YORK MARKET.

(By direct private wire to McDougall & Cowan, 28 Kings street, city.)

Stocks to twelve noon.	Open	High	Low
Atchafalpa	96 1/2	96 1/2	96 1/2
Allied Chem.	62 1/2	62 1/2	61
Alcoa-Chalmers	41 1/2	41 1/2	41 1/2
Am Car & Fdry	161 1/2	161 1/2	160 1/2
Am Int Corp	17 1/2	17 1/2	17 1/2
Am Loco	73 1/2	73 1/2	73 1/2
Am Smelters	57 1/2	57 1/2	57 1/2
Am Telephone	122 1/2	122 1/2	122 1/2
Anaconda	47 1/2	47 1/2	47 1/2
Bald Loco	114 1/2	114 1/2	114 1/2
Beth Steel B	48	48	48
C. P. R.	146	146	146
Can	89 1/2	89 1/2	89 1/2
Can Leather	16 1/2	16 1/2	16 1/2
Cuban Cane Pfd	37 1/2	37 1/2	37 1/2
Ches & Ohio	19	19	19
Calif Pete	10 1/2	10 1/2	10 1/2
Ches & Ohio	89 1/2	89 1/2	89 1/2
Chile	97 1/2	97 1/2	97 1/2
Cosden Oil	82 1/2	82 1/2	82 1/2
C. T. I.	28	28	28
Gen Electric	46 1/2	46 1/2	46 1/2
Crucible	62	62	62
Cuban Sugar	25 1/2	25 1/2	25 1/2
Dupont	115 1/2	115 1/2	115 1/2
Erie Com	12 1/2	12 1/2	12 1/2
Erie 1st Pfd	21 1/2	21 1/2	21 1/2
Famous Players	73 1/2	73 1/2	73 1/2
Gen Motors	14	14	14
Great Nor Pfd	55 1/2	55 1/2	55 1/2
New Haven	71 1/2	71 1/2	71 1/2
Hudson Motors	23	23	23
Inter Paper	32 1/2	32 1/2	32 1/2
Imperial Oil	94 1/2	94 1/2	94 1/2
New Haven	71 1/2	71 1/2	71 1/2
Kelly-Spring	82	82	82
Keystone Tire	45 1/2	45 1/2	45 1/2
Ray Stores	75 1/2	75 1/2	75 1/2
Marine Pfd	21 1/2	21 1/2	21 1/2
Mack Truck	75 1/2	75 1/2	75 1/2
Mid States Oil	6 1/2	6 1/2	6 1/2
Mo Pacific	10 1/2	10 1/2	10 1/2
Northern Pacific	57 1/2	57 1/2	57 1/2
N. Y. Central	97 1/2	97 1/2	97 1/2
Northern America	21 1/2	21 1/2	21 1/2
Pennsylvania	48 1/2	48 1/2	48 1/2
Pan Am A	61 1/2	61 1/2	61 1/2
Pan Am B	58 1/2	58 1/2	58 1/2
Pinto Sugar	46 1/2	46 1/2	46 1/2
Prod & Ref	81 1/2	81 1/2	81 1/2
Pacific Oil	83 1/2	83 1/2	83 1/2
Reading	40 1/2	40 1/2	40 1/2
Rock Island	21 1/2	21 1/2	21 1/2
Rubber	38	38	38
Southern Pacific	22 1/2	22 1/2	22 1/2
Southern Pac	85 1/2	85 1/2	85 1/2
St. Paul	16 1/2	16 1/2	16 1/2
St. Paul Pfd	29 1/2	29 1/2	29 1/2
Stromberg	66 1/2	66 1/2	66 1/2
St. Warner	87 1/2	87 1/2	87 1/2
Studebaker	104 1/2	104 1/2	104 1/2
Steel Foundries	35	35	35
Stan Oil N. J.	32 1/2	32 1/2	32 1/2
Texas Company	42 1/2	42 1/2	42 1/2
Tex Pac C & O	9	9	9
Timken	97 1/2	97 1/2	97 1/2
Union Pacific	127 1/2	127 1/2	127 1/2
U. S. Steel	89 1/2	89 1/2	89 1/2
Westinghouse	84 1/2	84 1/2	84 1/2
Wool	57 1/2	57 1/2	57 1/2

#### MONTREAL MARKET.

Stocks to twelve noon.	Open	High	Low
Abitibi Com	59	59	59
Asbestos	74	74	74
Atlantic Sugar	15	15	15
Bell Telephone	121 1/2	121 1/2	121 1/2
B. C. Pfd	15	15	15
Brazilian	45 1/2	45 1/2	45 1/2
Brompton	88	88	88
Can Car	102 1/2	102 1/2	102 1/2
Can Cement Bds.	102 1/2	102 1/2	102 1/2
Can Converters	86	86	86
Can Cement	80 1/2	80 1/2	80 1/2
Am Steamship	4	4	4
Cons S & Min	26	26	26
Dom Textile	63	63	63
Eller Pfd	86	86	86
Laurentide	95	95	95
Mon L. H. & P.	117 1/2	117 1/2	117 1/2
Nat Breweries	48 1/2	48 1/2	48 1/2
Shawinigan	115	115	115
Steel Canada	68	68	68
St. Law Flour	55	55	55
Toronto Railway	77	77	77
Waynagmac Bds.	83	83	83
Winnipeg Elec	82	82	82

#### CHICAGO GRAIN MARKET.

To twelve noon.	Open	High	Low
May wheat	106 1/2	106 1/2	106 1/2
Dec wheat	101 1/2	101 1/2	101 1/2
Sept. wheat	97 1/2	97 1/2	97 1/2
Sept. corn	75 1/2	75 1/2	75 1/2
May corn	94 1/2	94 1/2	94 1/2
Sept. corn	85	85	85

#### WINNIPEG GRAIN MARKET.

To twelve noon.	Open	High	Low
Oct. wheat	97 1/2	97 1/2	97 1/2
Dec. wheat	97 1/2	97 1/2	97 1/2
Oct. oats	89 1/2	89 1/2	89 1/2

#### OPINIONS ON THE STOCK MARKET

(McDougall & Cowan)

New York, Aug. 8.—Block Maloney: "It is a trading market, and it should be bought on soft spots, and sales are still in order on up-ticks."

Houseman & Co.: "Liquidity rather than short selling is primarily responsible for the weakness in the market. Given a little encouragement the market would have quite a convincing rally from current levels."

#### EXCHANGES CLOSED FOR A WHILE TODAY

New York, Aug. 8.—The Stock Exchange will be closed today from 11 a.m. till 12:30 p.m. cotton exchange closed from 11 a.m. to 11:45.

The value of one gram of radium is \$100,000.

#### FIRM TONE AS MARKET OPENS

##### Some Leaders in Wall Street Improve—Dull in Montreal

New York, Aug. 8.—(Opening)—Prices displayed a firm tone at the opening of today's market. Baldwin, Studebaker, Bethlehem Steel and a number of other leaders improved fractionally. Rails were again in fair demand, D. & H. rising 1 1/4 points and the northwestern carriers making nominal gains. Some of the minor oils were again heavy.

Noon Report.

New York, Aug. 8.—(Wall street, noon)—Stock prices continued their move to higher ground during the morning session of today's stock market despite the uncovering of several weak spots. Central Leather common and preferred, American Hide and Leather Pfd., Allied Chemical, Burns Bros. A., and Marine Pfd. all established new low records for the year, the losses ranging from 1 to 4 points. The market was again in fair demand, D. & H. rising 1 1/4 points and the northwestern carriers making nominal gains. Some of the minor oils were again heavy.

Call money opened at 4 1/4 per cent. Trading was on a restricted scale, the market suspending trading from 1:30 to 1:30 p.m. out of respect for President Harding.

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#### FRANC AT LOWEST PRICE ON RECORD

(McDougall & Cowan)

New York, Aug. 8.—Standard Oil of Kansas declared quarterly 50c dividend, payable Sept. 15, record August 8.

Cleeth Peabody, including subsidiaries, six months ended June 30 net profits \$2,228,612 after charges, taxes, depreciation and preferred equal to \$10.89 a share against \$6.17.

Gulf Coast Line June surplus after charges, \$92,176, increase \$83,694.

Outlook excellent French harvest causes Paris to expect order reducing price of bread, would be first drop in a year.

Steel and Tube Co. calls preferred for immediate redemption at 110 and accrued dividends following approval of plan by shareholders.

France falls to 17.2 to dollar; lowest quote on record.

Government report makes a month of Corn Aug. 1, 89 against 84.9 a month and one year average of 80. Spring wheat 69.8 against 80.4 a month ago and one year average of 72.9.

R. T. June surplus after interest and Manhattan stock dividend \$286.

Pressed Steel Car declared regular dividend of 1 1/4 per cent. on preferred.

Coal commission report on anthracite labor conditions attributes strike to friction between operators and miners, the fault of each.

South Dakota Government to sell gas at 16c a gallon in war on high prices.

#### Free Insulin For Those Unable to Pay

Toronto, Aug. 8.—Through the efforts of Ontario's new minister of health, Hon. Dr. Forbes Godfrey, diabetes patients throughout the province who require and are unable to pay for insulin, are to receive it free.

The new diabetes remedy, it is stated is now being manufactured by the University of Toronto on a scale adequate to take care of the demand that the minister's count entails.

Insulin will be distributed free on and after Sept. 1 to all patients certified by their physician as being unable to pay for the remedy. The physician will order insulin as required from one of the eight laboratories of the Provincial Board of Health, to be at Port William, South St. Marie, North Bay, Owen Sound, London, Toronto, Peterborough, Kingston and Ottawa.

Wrenches having a friction release and will tighten a nut only so tight have been put on the market.

Flood Tide.

She: Why doesn't the water leave the shore?

He: Probably because it's tide there.

#### White Star Dominion

Montreal-Quebec-Liverpool

Megantic (New) Aug. 11/Sept. 8

Doric (New) Aug. 18/Sept. 10/Oct. 10

Canada (New) Aug. 25/Sept. 22/Oct. 18

Regina (New) Sept. 1/Sept. 29/Oct. 27

\*Calls at Glasgow

\*Calls at Belfast

New York-Quebec-Liverpool

Celtic Aug. 11/Sept. 8/Oct. 10

Baltic Aug. 18/Sept. 10/Oct. 10

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RED STAR LINE

New York-Plymouth-Cherbourg

Selling Wednesdays

AMERICAN LINE

New York-Plymouth-Cherbourg

Selling Thursdays

NAGLE & WIGMORE,

147 Prince William Street, St. John, or Local Agents.

#### BY STEAMSHIP AND RAIL

##### WHITE STAR DOMINION

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#### SHIPPING

##### ALMANAC FOR ST. JOHN, AUG. 8.

High Tide... 9:20 Low Tide... 3:09  
Sun Rises... 6:17 Sun Sets... 8:42  
(Time used is daylight saving.)

##### PORT OF ST. JOHN.

Arrived Today.  
Str. Manchester Mariner, Manchester, N. B.  
Coastwise: Str. Madeline A., 27, Ronan, from Wedge Port; Str. Arwana, 31, Drew, from Alma.  
Arrived Tuesday.  
Str. West Lake, Glasgow.

##### Cleared Today.

Coastwise: Madeline A., 27, Ronan, for Wedge Port; Str. Shamrock, Weber, for Waterville; Str. Arwana, 31, Drew, for St. George; Express, 612, for Digby.

##### CANADIAN PORTS.

Montreal, Aug. 7.—Arr. Str. Albion, Quebec.  
Str. Tyrifjord, Norwegian ports; Louis L. D. Gotsburg; Maplewood, St. John's; Nfld; Roxburgh, Black Island, Nfld.  
Halifax, Aug. 7.—Str. Selang, Boston; Patra, St. John's; Nfld; New York, St. John's, Nfld.

##### BRITISH PORTS.

Southampton, Aug. 6.—Str. Laconia, Swansea, Aug. 7.—Str. Jan, Montreal.

##### MARINE NOTES.

The S. S. West Lake arrived last night and docked at No. 15, West Side. The S. S. David C. Richey, has been chartered at New York to load coal for this port, taking leave from here on Saturday for the West Indies. The S. S. Gertrude Parsons, has been chartered to load coal at New York for this port. The S. S. Abner sailed yesterday from New York for Bathurst, where she will deliver coal for the United Kingdom. The S. S. Minis sailed from New York for this port with a cargo of coal.

##### Montreal Exchange.

Montreal, Aug. 8.—(10:30)—Extreme dullness marked the first half hour trading on the local stock market today. Prices were irregular. Steel of Canada came out with an overnight gain of 1 1/2 to 68-84. Dominion Glass was unchanged at 91-1/2. Abitibi was up 1-1/4 to 59 and St. Maurice was off 1-5/8 points to 102-1/2. The balance of the list was quiet.

##### The Dollar Today.

New York, Aug. 8.—Sterling exchange 86 1/2. Canadian dollar 25 1/2. France 57 1/2. Italy 430. Germany 2000.20. Canadian dollars 2-5/16 per cent. discount.

##### MORNING NEWS OVER THE WIRES

Four years ago yesterday William Mackenzie King was named leader of the Liberal party at a convention in Ottawa. Yesterday morning accompanied by Hon. P. C. Larkin, Canadian High Commissioner in London, Premier King went to the grave of Sir Wilfrid Laurier and laid upon it a wreath. Hon. Mr. Larkin was a close personal friend of the late Liberal chieftain.

Four friends met death yesterday at a railway crossing near Niagara Falls. They were Charles Pratt, Mrs. Letha Brooks, his niece, and Christopher and John Brooks, sons of Mrs. Brooks. They were in a light auto truck going to meet Mrs. Brooks' husband when the truck stalled at the crossing and was struck by a train bound for Niagara Falls.

##### Ottawa May Abolish Reduced Sunday Fares

Ottawa, Aug. 8.—The special fare of seven tickets for a quarter on Sundays may be abolished by the Ottawa Electric Railway Company. Ottawa Electric Railway Co. has been asked to abolish the reduced Sunday fare among the few cities in Canada which has enjoyed the reduced Sunday fare.

##### FREDERICTON NEWS.

(Special to The Times.)

Fredrickton, N. B., Aug. 8.—The condition of Archibald G. Sterling, who has been in Victoria Hospital for several days, is reported to be still serious.

The New Brunswick Department of Public Works is calling for tenders for the construction of a new bridge, parish of Elgin, Albert County.

Rev. James Hill, Rev. William Wallace, Rev. Felix M. Lajot and Rev. John Kane, all of Chatham, Roman Catholic, are registered to solemnize marriages in New Brunswick.

### MARITIME FREIGHT RATES FIGURE IN AUGUST "INDUSTRIAL CANADA"

#### C. M. A. Reported Ready to Give Further Aid if Needed.

The transportation department of the Canadian Manufacturers' Association deals at length with "Transportation Problems in the Maritimes" in the August issue of "Industrial Canada". After reviewing the whole history of the Maritime rate case and the steps taken in the past, the report offers for their assistance the Maritimes if requested, continues as follows:

Since January of this year the question of the Railway Board's jurisdiction over the Canadian National Railway has been settled so far as rates are concerned by the issuance of Orders-in-Council P. C. 115 January 20th, 1923. These Orders-in-Council were issued in pursuance of Section II of the Canadian National Railway Act, 1919, and the Board's jurisdiction is provided for in Section 14 of the same Act.

The effect of this is to place control of local rates in the jurisdiction of the Board of Railway Commissioners, undoubtedly to the benefit of the Maritimes. This is borne out by a comparison of the rates provided for in the Maritimes with the standard or maximum rates. The latter, however, in most cases are higher than the actual rates. This is due to the fact that the Board of Railway Commissioners, in many cases, the special rates within the Maritime Provinces are confined to comparative few points. This is to say, in some instances the standard or maximum rates are being charged, and in others, special rates lower than the standard or maximum rates. The latter, however, in most cases are higher than the actual rates. This is due to the fact that the Board of Railway Commissioners, in many cases, the special rates within the Maritime Provinces are confined to comparative few points. 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