

THE EVENING TIMES AND STAR, ST. JOHN, N. B., THURSDAY, JANUARY 11, 1923

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

#### WATER POWER SAVES A GREAT SUM EACH YEAR

Development Lessens Coal Importation in Canada of \$267,270,000.

(Staff Correspondent Toronto Globe)

Ottawa, Jan. 11.—Three million horsepower was developed from Canada's waterfalls in 1922, of which 1,380,000 was in Ontario, about 1,000,000 in Quebec, 310,000 in British Columbia, and the remainder being distributed among Manitoba, Alberta, Nova Scotia, New Brunswick and Prince Edward Island. Manitoba developed about 110,000 horsepower, Alberta 45,000, Nova Scotia 50,000 and New Brunswick 40,000. In a chart prepared by the Water Power Branch of the Department of the Interior it is shown that an almost fixed periodicity marks the increase in this development, the figures doubling themselves every seven years. Another chart issued by the same office has a projection for the year 1940, which indicates that by 1940 there will be a total water-wheel installation in Canada of 5,600,000 horsepower.

To show the value of this hydro power to the business of the Dominion a statement issued by the Water Power Branch sets forth that the horsepower developed per 1,000 of Canada's population, according to the 1921 census, is 387, the total capital invested in the development \$20,688,731, and the estimated revenue is \$84,500,000. Translating these figures into coal terms the equivalent coal consumption of 3,000,000 horsepower, at 9 tons per annum per installed horsepower, is a little over 26,720,000 tons, and the value of this coal saved would be at an average price of \$10 per ton for imported coal, \$267,270,000. The figures prepared also show that the increase in developed horsepower in the 10 years from 1912 to 1922 was 108 per cent. The use of the water power is divided as follows: In cement works, 145,000 horsepower, or 73 per cent; in pulp and paper mills, 484,238 horsepower, or 16 per cent; in other industries, 820,661 horsepower, or about 11 per cent.

#### RETAILERS OF MASSACHUSETTS EXTEND PLANS

Boston, Jan. 11.—The board of directors of the Massachusetts Retail Merchants Association at a meeting at the Boston City Club, voted to organize a research department and passed a very much increased budget to carry on its work. Arrangements were also made to engage the services of a well-known statistician to tabulate statistics on a comparison of the retail trade, operating expenses, stock turnover and other statistics of interest to the retailers. Another feature of the association for the coming year will be the establishment of a bulletin service. This will take up business conditions throughout the country and will solve a problem which confronts the retailer. Another department of the bulletin will be devoted to work of a statistical nature, such as the retail merchandise index and educational work among store employees. County groups throughout the state were also organized at the meeting. They will be under the direction of the incoming directorate.

#### BELGIUM'S RECOVERY.

Testimony of Monthly Iron Production During 1922.

The improvement of trade conditions in Belgium is shown by the monthly output of iron and steel in that country. The figures for September show that the monthly output had been considerably more than double as compared with either January or February. The monthly output officially reported is as follows:

| Tons.              | Tons.                |
|--------------------|----------------------|
| January .. 76,480  | June .. 108,970      |
| February .. 78,510 | July .. 111,040      |
| March .. 89,110    | August .. 146,900    |
| April .. 90,070    | September .. 146,900 |
| May .. 112,610     | October .. 169,890   |

#### MORNING LETTER.

(McDougall & Cowans, Private Wire)  
New York, Jan. 11.—There is a disappointment now in circles which up to the last moment had thought that there would be some change in the French plan. There is still some debate as to what extent France will carry out her plans. The stock market is rarely affected by developments "after the news is out" and unless serious complications develop, it is doubtful if the situation can cause further reaction in securities values. In the past week stocks have given every indication of wanting to go up. Bear raids have not been particularly successful. The attempt to depress Baldwin yesterday came just before the announcement of the Pennsylvania locomotive order and it is understood that several traders had been speculating on the important developments was the easing of call money. After the temporary stiffening of rates last week, Wall street seems to have a very large supply of money and predictions are being made of a rate close to 3 per cent. Taking advantage of cheap money, pools bid their stocks up with the same confidence they had before the development of the reparations question.

#### CRUDE RUBBER.

Spot smoked sheet crude rubber is quoted 29 1/2 cents a pound in New York, about highest level reached since last year's low around 18 cents. Dealers and importers report little activity at present, but anticipate strong demand in near future.

Japan's development along electrical lines is proceeding with great rapidity.

#### FINANCIAL

##### NEW YORK MARKET.

(By direct private wire to McDougall & Cowans, 28 King street, city.)

New York, Jan. 11.

| Stocks to twelve months | Open    | High    | Low     |
|-------------------------|---------|---------|---------|
| Allied Chem .....       | 74      | 74      | 73 1/2  |
| Allie-Chalmers .....    | 44 1/2  | 45 1/2  | 44 1/2  |
| Am Car Fdry .....       | 18 1/2  | 18 1/2  | 18 1/2  |
| Am Gul .....            | 21 1/2  | 21 1/2  | 21 1/2  |
| Am Int Corp .....       | 26 1/2  | 26 1/2  | 26 1/2  |
| Am Smelters .....       | 84 1/2  | 84 1/2  | 84 1/2  |
| Am Telephone .....      | 123 1/2 | 123 1/2 | 123 1/2 |
| Anacosta .....          | 48 1/2  | 48 1/2  | 48 1/2  |
| Balt & Ohio .....       | 41 1/2  | 41 1/2  | 41 1/2  |
| Bald Loco .....         | 132 1/2 | 132 1/2 | 132 1/2 |
| Beth Steel B .....      | 62 1/2  | 62 1/2  | 62 1/2  |
| Cashmere .....          | 11 1/2  | 11 1/2  | 11 1/2  |
| C P R .....             | 148     | 148     | 148     |
| Champion .....          | 81 1/2  | 81 1/2  | 81 1/2  |
| Chas. & Co .....        | 68      | 68      | 68      |
| Calif Pete .....        | 78      | 78      | 78      |
| Chile .....             | 29 1/2  | 29 1/2  | 29 1/2  |
| Corn Products .....     | 125 1/2 | 125 1/2 | 125 1/2 |
| Cosden Oil .....        | 85 1/2  | 85 1/2  | 85 1/2  |
| Columbia Gas .....      | 105     | 105     | 105     |
| Cont Can .....          | 123 1/2 | 123 1/2 | 123 1/2 |
| Coco Cola .....         | 78 1/2  | 78 1/2  | 78 1/2  |
| Crooke .....            | 68 1/2  | 68 1/2  | 68 1/2  |
| China .....             | 26 1/2  | 26 1/2  | 26 1/2  |
| Davidson Chem .....     | 33      | 33      | 33      |
| Dupont .....            | 107 1/2 | 107 1/2 | 107 1/2 |
| Erie Com .....          | 107 1/2 | 107 1/2 | 107 1/2 |
| Famous Players .....    | 36 1/2  | 36 1/2  | 36 1/2  |
| Gen Motors .....        | 14 1/2  | 14 1/2  | 14 1/2  |
| Gulf S Steel .....      | 79 1/2  | 79 1/2  | 79 1/2  |
| Houston Oil .....       | 71      | 71      | 71      |
| Hudson Motors .....     | 25 1/2  | 25 1/2  | 25 1/2  |
| Indus Alcohol .....     | 65 1/2  | 65 1/2  | 65 1/2  |
| Imperial Oil .....      | 111 1/2 | 111 1/2 | 111 1/2 |
| Kennecott .....         | 36 1/2  | 36 1/2  | 36 1/2  |
| Kelly Spring .....      | 47 1/2  | 47 1/2  | 47 1/2  |
| Keynote Tire .....      | 9 1/2   | 9 1/2   | 9 1/2   |
| Mid States Oil .....    | 11 1/2  | 11 1/2  | 11 1/2  |
| New Haven .....         | 20 1/2  | 20 1/2  | 20 1/2  |
| N Y Central .....       | 98 1/2  | 98 1/2  | 98 1/2  |
| Nor & West .....        | 110     | 110     | 110     |
| North America .....     | 102 1/2 | 102 1/2 | 102 1/2 |
| Pennsylvania .....      | 46 1/2  | 46 1/2  | 46 1/2  |
| Pan Am A .....          | 87 1/2  | 87 1/2  | 87 1/2  |
| Pan Am B .....          | 81 1/2  | 81 1/2  | 81 1/2  |
| St Paul .....           | 138 1/2 | 138 1/2 | 138 1/2 |
| Fullman .....           | 180     | 180     | 180     |
| Pere Marquette .....    | 36 1/2  | 36 1/2  | 36 1/2  |
| Pacific Oil .....       | 47 1/2  | 47 1/2  | 47 1/2  |
| Rockwell .....          | 38 1/2  | 38 1/2  | 38 1/2  |
| Rubber .....            | 67 1/2  | 67 1/2  | 67 1/2  |
| Sindair Oil .....       | 38 1/2  | 38 1/2  | 38 1/2  |
| St. Paul .....          | 21 1/2  | 21 1/2  | 21 1/2  |
| Timberline .....        | 31 1/2  | 31 1/2  | 31 1/2  |
| Studebaker .....        | 114 1/2 | 114 1/2 | 114 1/2 |
| St. Foundries .....     | 36 1/2  | 36 1/2  | 36 1/2  |
| Stan Oil N J .....      | 41 1/2  | 41 1/2  | 41 1/2  |
| U S Realty .....        | 82 1/2  | 82 1/2  | 82 1/2  |
| Texas Company .....     | 48 1/2  | 48 1/2  | 48 1/2  |
| Transcontinental .....  | 12 1/2  | 12 1/2  | 12 1/2  |
| Tex Pac & C Oil .....   | 20 1/2  | 20 1/2  | 20 1/2  |
| Union Bag & P .....     | 66      | 66      | 66      |
| Union Pacific .....     | 136 1/2 | 136 1/2 | 136 1/2 |
| U S Steel .....         | 106 1/2 | 106 1/2 | 106 1/2 |
| U S Realty .....        | 82 1/2  | 82 1/2  | 82 1/2  |
| Utah Copper .....       | 64      | 64      | 64      |
| United Drug .....       | 82      | 82      | 82      |
| Westinghouse .....      | 60      | 60      | 60      |
| Woolworth .....         | 46 1/2  | 46 1/2  | 46 1/2  |

##### MONTREAL MARKET.

Montreal, Jan. 11.

| Stocks to twelve months | Open    | High    | Low     |
|-------------------------|---------|---------|---------|
| Abitibi Com .....       | 68      | 68      | 68      |
| Abitibi Ptd .....       | 99      | 99      | 99      |
| Ames Holden Ptd .....   | 46      | 46      | 46      |
| Asbestos Corp .....     | 64 1/2  | 64 1/2  | 64 1/2  |
| Asbestos Ptd .....      | 88      | 88      | 88      |
| Atlantic Sugar .....    | 28      | 28      | 28      |
| Bell Telephone .....    | 115 1/2 | 115 1/2 | 115 1/2 |
| Bell Canada .....       | 42 1/2  | 42 1/2  | 42 1/2  |
| Bromfield .....         | 26      | 26      | 26      |
| B Empire 2nd Ptd .....  | 71      | 71      | 71      |
| B Empire Com .....      | 9 1/2   | 9 1/2   | 9 1/2   |
| Bromfield .....         | 38      | 38      | 38      |
| Can Car .....           | 83      | 83      | 83      |
| Can Cement Ptd .....    | 101     | 101     | 101     |
| Can Cottons .....       | 115     | 115     | 115     |
| Can Electric .....      | 82      | 82      | 82      |
| Can Lumber .....        | 16 1/2  | 16 1/2  | 16 1/2  |
| Can S Ptd .....         | 55      | 55      | 55      |
| Cons S & Min .....      | 26      | 26      | 26      |
| Detroit United .....    | 67 1/2  | 67 1/2  | 67 1/2  |
| Dom Bridge .....        | 71 1/2  | 71 1/2  | 71 1/2  |
| Dom Camm .....          | 81      | 81      | 81      |
| Dom Glass .....         | 90      | 90      | 90      |
| Dom Lumber .....        | 97      | 97      | 97      |
| Dom Textile .....       | 190     | 190     | 190     |
| H Smith Paper .....     | 77 1/2  | 77 1/2  | 77 1/2  |
| H Smith Ptd .....       | 101 1/2 | 101 1/2 | 101 1/2 |
| Maple Leaf .....        | 104 1/2 | 104 1/2 | 104 1/2 |
| Maple Leaf Mill .....   | 104 1/2 | 104 1/2 | 104 1/2 |
| Mon L H & P .....       | 104 1/2 | 104 1/2 | 104 1/2 |
| Mon Tramways .....      | 100 1/2 | 100 1/2 | 100 1/2 |
| Nova Scotia .....       | 79 1/2  | 79 1/2  | 79 1/2  |
| N Breweries .....       | 48 1/2  | 48 1/2  | 48 1/2  |
| Ogilvie Milling .....   | 290 1/2 | 290 1/2 | 290 1/2 |
| Ont Steel .....         | 41      | 41      | 41      |
| Pennam L H & P .....    | 89 1/2  | 89 1/2  | 89 1/2  |
| Pennam L .....          | 131     | 131     | 131     |
| Price Bros .....        | 44 1/2  | 44 1/2  | 44 1/2  |
| Quebec Railway .....    | 28      | 28      | 28      |
| St. Lawrence .....      | 36      | 36      | 36      |
| Span River Ptd .....    | 104 1/2 | 104 1/2 | 104 1/2 |
| Steel Canada .....      | 62      | 62      | 62      |
| St. Louis Flour .....   | 78 1/2  | 78 1/2  | 78 1/2  |
| St. Lawrence .....      | 36      | 36      | 36      |
| Tuck Tobacco .....      | 54 1/2  | 54 1/2  | 54 1/2  |
| Wabaco Cotton .....     | 78 1/2  | 78 1/2  | 78 1/2  |
| Waymack .....           | 60 1/2  | 60 1/2  | 60 1/2  |
| Winnipeg Electric ..... | 38 1/2  | 38 1/2  | 38 1/2  |

##### WINNIPEG WHEAT MARKET.

| Wheat                 | Open    | High    | Low     |
|-----------------------|---------|---------|---------|
| May wheat .....       | 118 1/2 | 118 1/2 | 118 1/2 |
| July wheat .....      | 112 1/2 | 112 1/2 | 112 1/2 |
| September wheat ..... | 108 1/2 | 108 1/2 | 108 1/2 |
| May corn .....        | 72 1/2  | 72 1/2  | 72 1/2  |
| September corn .....  | 72      | 72      | 72      |

##### MAIL ORDER PRICES HIGHER.

New York, Jan. 11.—The new spring catalog, issued by one of the leading mail order houses will show prices on an average of 10 per cent higher this year than those in the spring catalog issued a year ago, it is said.

#### TO BE IMPROVED AFTER EARLY PRICE SAGGING

Some Stocks Reach Record Top in Wall Street—More Interesting in Montreal.

New York, Jan. 11.—(Opening).—Prices sagged slightly at the opening of today's market, with most of the market leaders showing only fractional gains. Good buying was noted among some of the minor stocks. Hupp Motors dropped a point and fractional recessions were noted in Baldwin, Crucible, Pan-American, Pere Marquette and Producers and Refiners. Canadian Pacific advanced 3/4, and American Smelting, American Can, Utah Copper and American Car rows fractionally. Active buying of specialties, which took a prominent part in yesterday's advance, imparted a better tone to the market after the early selling or drops had been absorbed. California Petroleum was pushed up 1 1/2 points to 7 1/2.

Another new record top and new high prices for the year also were established by Postum Cereal, up 4 1/2, Loose Wives Biscuit, up 3/4, and Hartmann Corporation, up 4. Tidewater Oil advanced 1 3/4 points, and Baldwin, Utah and Phillips Petroleum 1 each. Losses of 3/4 to 1 1/2 were registered by Dupont, Allied Chemical and Beach, one sale of 400 shares of Delaware and Hudson was recorded at 108 1/2.

Foreign exchange rates showed a change opened higher, demand sterling rising 1/4 cents at 467 3/4, but yielding slightly later. French, Belgian and Italian rates were unchanged, but the German mark showed a slight loss.

##### LAUREL GAINS.

New York, Jan. 11.—(Noon).—Pool operations in special stocks were vigorously carried on throughout the morning, strength of these issues list. Operations for the advance were aided by lower money rates and the higher quotations for the principal European exchanges. Motor accessories, equipment, tobacco, food and merchandising shares were all bought at steadily rising prices. Railroad shares appeared unaffected by the liquidation of Delaware and Hudson, which extended its term points. Canadian Pacific and Pacific moved up a point, and most of the other active issues advanced fractionally. Some of the outstanding issues were New York Motor, up 12 1/2, Postum Cereal, up 4 1/2, and Hartmann Corporation, up 4, and American Smelting, up 3 1/2, and American Car, up 2 1/2, and American Lumber, up 1 1/2, and American Paper, up 1 1/2, and American Steel, up 1 1/2, and American Wire, up 1 1/2, and American Glass, up 1 1/2, and American Rubber, up 1 1/2, and American Cotton, up 1 1/2, and American Wool, up 1 1/2, and American Silk, up 1 1/2, and American Linen, up 1 1/2, and American Paper, up 1 1/2, and American Steel, up 1 1/2, and American Wire, up 1 1/2, and American Glass, up 1 1/2, and American Rubber, up 1 1/2, and American Cotton, up 1 1/2, and American Wool, up 1 1/2, and American Silk, up 1 1/2, and American Linen, up 1 1/2, and American Paper, up 1 1/2, and American Steel, up 1 1/2, and American Wire, up 1 1/2, and American Glass, up 1 1/2, and American Rubber, up 1 1/2, and American Cotton, up 1 1/2, and American Wool, up 1 1/2, and American Silk, up 1 1/2, and 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