

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

ARMOUR OFFERS TO BUY MORRIS TO PACKING PLANT

Company Willing to Sell if Satisfactory Price is Obtained—Executives Start Inventory for Decision.

Chicago, Nov. 17.—J. Ogden Armour, president of Armour & Co., has made a definite offer for the business and properties of Morris & Co., rival packers. It was learned here today that the Armour move is being financed by a \$400,000 loan, with an undivided surplus of \$1,289,265, on October 29, 1921.

Morris & Co., executives were told of the impending deal this morning. It is understood, and began at once an inventory by which the Armour offer will be judged.

Nelson Morris, according to reliable reports of the negotiations leading up to the Armour offer, told Mr. Armour that, although he and his associates are not anxious to sell, they are willing to do so for a satisfactory price. The offer followed.

Should the majority stockholders of the two great packing companies come to terms consummation of the merger then will depend on the attitude of the Federal Trade Commission. No indication of that attitude has been given, but it is presumed that members of the commission were sounded, probably indirectly, before negotiations began.

The Armour move to acquire the Morris and Company properties comes close on the heels of the failure of an effort to purchase Wilson and Company properties. That deal fell through, it is said, when the parties could not find a compromise between the Armour offer of \$50 a share for Wilson common stock, now selling around \$37, and the owners' insistence on \$80.

Controlled by Heirs. Morris and Company, the smallest of the "Big Three" packing houses, is a close corporation, controlled by the heirs of the late Nelson Morris, founder of the business, and the estate of Edward Morris. Only a few shares of stock are owned outside the Morris family, and they are held by company officers.

The first Morris & Company was incorporated in 1903, succeeding Nelson Morris & Co., and the Fairbanks Canning Company.

Deals involving \$15,000,000 gave the late Edward Morris, eldest son of the packer founder, Nelson Morris, and Company, co-found and the new business and placed him beside J. Ogden Armour and Louis F. Swift as one of the three kings of the industry. Mrs. Edward Morris was Miss Helen Swift.

WILL INVESTIGATE INDUSTRIAL RESEARCH WORK IN DOMINION. An investigation into the extent to which industrial research is being carried on in Canada at the present time has been commenced by the Education Committee of the Canadian Manufacturers' Association. It is known that certain amount of research work is being undertaken by universities and other educational institutions, while some factories employ research workers to study the needs of their particular industries. The bringing together and correlating of this information will serve a useful purpose as a basis for further action. No subject is of more vital importance to Canada than research, particularly in relation to the development of natural resources and the directing attention to this work, the C. M. A. is doing useful service to the country.

RJORDON FINANCING. Montreal, Nov. 18.—At a meeting of the creditors' committee of the Rjordon Company, Limited, chairman R. M. Davy said yesterday that, in order to provide much needed working capital for the coming season's cut of logs, a new corporation had been formed under the name of Rjordon Pulp Corporation, which advanced monies and took a lease of the properties in order to allow the lenders of the money to work up the inventories so created, vesting in the Rjordon Company's name the financing of the company. The creditors view that if the present scheme of financing carries the company the creditors will be fully protected. If it does not, the creditors will lose everything. The same, he said, would have been true had the company financed itself through the banks.

FAVORABLE COMPARISON. Ottawa Journal.—Canadian literature, taking it as a whole, is well written, wholesome in tone, and decidedly readable. It compares very favorably, if one omits a few great names of the past, with the literature of the Mother Country and the United States, and that is saying a good deal.

CANADIAN SILVER EXPORTS. Ottawa, Nov. 18.—(Canadian Press).—Canadian exports of silver bullion in Oct. totalled 1,219,246 oz., valued at \$9,209,209; of silver contained in ore, concentrates, etc., 915,193 oz., valued at \$6,071,855.

WINNIPEG GRAIN OPENING. (McDougall & Cowan's private wire). Nov. wheat 113% 113% Dec. wheat 109% 109% July wheat 107% 107% Nov. Oats 46% 46% Dec. Oats 46% 46% May Oats 46% 46%

CHICAGO GRAIN OPENING. (McDougall & Cowan's private wire). Open High Low May wheat 117% 117% 117% July wheat 120% 120% 120% Nov. Oats 71% 71% 71% Dec. Oats 44% 44% 44% July Oats 40% 40% 40%

NEW BRUNSWICK MACKEREL. (Pittsburg Post). The fishing season off the New Brunswick coast so far has been an exceptional one, according to American Consul Culver, St. John, in a dispatch to the canned foods unit of the Department of Commerce. There were remarkable runs of mackerel, and deep-sea fishing has been unusually successful.

FOREIGN PORTS. The first Head Line sailings of the winter port season will be the Rhiphine Bell, sailing from Cardiff for this port on November 25, and the Dunstaff Head following on November 27.

THE MANITOBA SARDINE HERRING. The Bessa is due to arrive this afternoon from Cardiff with coal. She is the first Elder Dempster boat of the season.

THE MANITOBA SARDINE HERRING. The schooner Frank Brainerd, with lumber from Little Bass River for Hartford, Conn., put into St. John for harbor.

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FINANCIAL

NEW YORK MARKET (By direct private wires to McDougall & Cowan, 28 King street, City.)

Table with columns: Stocks to 12 noon, Open, High, Low. Includes Atchison, Allied Chem, Allis-Chalmers, Am Car & Ferry, etc.

MONTREAL MARKET.

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WAS DULL AND IRREGULAR

Today's Early Trading in Wall Street—Bell Telephone Liquidation Features Montreal.

New York, Nov. 18.—(10:30)—Early trading in today's stock market was dull and irregular with the main tendency upward.

Price changes largely were of a fractional character. Piggly Wiggly broke two points as a result of the announcement of a receivership for the Manhattan Piggly Wiggly Corporation.

Bethlehem Steel B was under pressure, but Republic Cracker and Gulf States Steel moved to higher ground. Railroad shares were mixed, St. Paul Pfd, Atchison and Louisville and Nashville yielded fractionally while Reading, Texas Pacific and Northern Pacific registered moderate gains.

COMMENT ON THE MARKETS

(McDougall & Cowan, Private Wire.)

New York, Nov. 18.—Hornblower & Weeks: "We think that without the slightest doubt accumulation is the major operation in which insiders and big operators are now engaged, but do not forget that the first step in every accumulating market on the part of professionals is short selling, succeeded in orderly fashion by unremitting bear pressure."

Thomson McKimmon: "Factors increasing output; there is said to be an actual shortage of labor; dividends are being resumed, in some instances increased, and money is in plentiful supply at reasonable rates."

Wortley: "Standard Oil of Ohio declared a stock dividend of 100 per cent on common stock, payable December 12, record of Nov. 27. The market is small affair this morning with Corn Products the strong feature. There is thought to be some tax selling."

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DOMINION I. AND S. BONDS

Montreal, Nov. 18.—A local financial service states that the British Empire Steel Corporation has completed arrangements for an issue of Dominion Iron and Steel Company bonds with the firm of Hayden, Stone and Company, of New York. It adds that the offering will be made in the principal Canadian centres as well as in New York. It is expected, early next week.

SHIPPING

ALMANAC FOR ST. JOHN, NOV 18 A.M. P.M. High Tide... 10.48 Low Tide... 5.02

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B. C. BUDGET Victoria, B. C., Nov. 18.—British Columbia's budget for the coming fiscal year contains no surprises. In his speech yesterday, Hon. John Hart, minister of finance, outlined the Government's programme. Revenue is expected to reach \$18,769,396. Expenditure is estimated at \$18,898,268, a reduction of about \$1,000,000 from the expenditure of the current year. Of this \$800,000 is needed for an anticipated deficit in the Pacific Great Eastern Railway.

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"Feeder Coal" We have obtained a coal suitable for self-feeder use at a price which compares favorably with that of last year.

This is Welsh Semi-Anthraxite. It contains less ash and more heat than American feeder coal, together with good lasting qualities.

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Dry Wood Where you get the value of your money in wood. Heavy Soft Wood, kindling, Hardwood—all cut ready for use, and dry.

City Fuel Co. 257 City Road Phone 468

ACADIA That HARD BURNING SOFT COAL—\$13.00 Screened, for Kitchen or Grates or Hall Stove. \$12.00 Run of Mine. Excellent for Furnaces. Delivered anywhere in St. John or Fairville. COLWELL FUEL CO. LIMITED Phone—West 17 or 90.

Phone Your Order 1813 For Coal in Paper Bags Bag, Barrel or Ton L. S. DAVIDSON, 27 Clarence Street

COAL! Delivered by the Bag, Barrel or Ton. CARSON COAL CO. Tel. M. 2166. Cor. Lansdowne Ave. and Elm St.

FOR SALE—Dry Cut Wood, \$2.50 large truck—W. P. Turner, Haugen Street Extension, Phone 4710. FOR SALE—Dry Slab Wood—C. A. Price, corner Stanley-City Road, Main 4662. 8-7-1922

FOR SALE—Hardwood, \$4.00 large truck load—Phone 4710. 8644-12-1. KINDLING WOOD—\$3 per load, south of Union street—Haley Bros. Ltd., City.

THRIFTY COAL \$9.50 Per Ton Well Screened Prompt Delivery. H. A. FOSHAY. 518 Harrison. Phone M. 3808.

Pictou, Victoria and Sydney Soft Coal. BEST GRADES WELL SCREENED Hard Wood, Soft Wood, Kindling Dry and Sound. Good goods promptly delivered. F. L. POTTS. 96 Germania St. Tel. M. 1227. 226-240 Paradise Row.

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