

WHAT'S GOING IN THE MONEY AND STOCK MARKETS TODAY

IMPROVEMENT UNITED STATES

Leading Bankers in Different Sections of the Country are in Agreement on Trade Situation.

(Boston Herald, Saturday.)

Each week brings with it fresh indications of the improvement in American business. Progress during January, in spite of the fact that this is normally a month subject to seasonal restrictions in trade, was greater than at any time since the industrial tide began to flow in. It has been years since leading bankers have been so unanimous in their prediction of an area of better things. The Feb. 1 reviews issued by leading banking institutions all strike an extremely optimistic note. The outstanding development of the last week in the realm of international trade was the acceptance by the British government of the American proposal for funding the war debt. While perhaps not an immediate factor in its results on trade, the settlement of the balance due us from Great Britain on a business basis must result in incalculable benefits over a period of time. Even admitting that our national legislators have sunk to a low level in economic perspicacity, it is conceivable that congress will do otherwise than speedily ratify the plan agreed upon by representatives of the British government and our treasury department.

The testimony of the sustained betterment in trade is of such a character that it must be believed. Gov. Harding of the Federal Reserve Bank of Boston, and until recently head of the federal reserve system, says: "Business is better and banking conditions are far better. The federal reserve banks are very, very strong. There is no great unemployment in the country, and there is a steady demand for goods. Production and consumption are getting normal. The only danger is a repetition of 1918. We should avoid extremes. We should try to make production and consumption normal. But such a repetition is unlikely because of the national realization of the dangers of extreme expansion. The National City Bank, the biggest bank in the United States, in its Feb. 1 review, says:

"The trend of business in the first month of 1923 has been very satisfactory. There is no slackening of industry and all domestic conditions give promise for a good year. Industry is about as active as it ever was before, to be, or can be, with the present labor supply. From the middle west we have the testimony of the National City Bank of Chicago, which says: "Business in the middle West is good, with heavy buying of steel as the factor of chief importance. The trade situation throughout the entire country discloses large gains for 1922, and while activity is not evenly distributed, the picture is good, and the public is for the most part convinced that more prosperous times are in store. Improved conditions of business together with the maintenance of the upward movement of commodity prices has led authorities to predict a further increase in commodity prices during the first half of 1923. Some go even further and predict that the upward movement will continue through the second half of the year and sustained progress in various lines during the next eleven months."

This week has seen the first direct effect on American business of the French invasion of the Ruhr. American steel manufacturers have been flooded with inquiries for export. The steel mills, however, are having difficulty producing enough to take care of their domestic orders, and are in no position to entertain demands from abroad. The steel industry continues to operate at between 80 and 85 per cent of capacity, on the average, with individual units doing slightly better. It is generally believed that with present transportation difficulties and the immigration law is amended so that a greater supply of labor is available this rate of output, and the steel industry is well equipped to meet the demand. Prices of steel continue to show a disposition to advance. While loadings of revenue freight cars recorded a slight falling off this week compared with the previous week, the railroads continue active purchasers of equipment and supplies. Railroad reports for December were satisfactory. Taking the country as a whole the roads have largely recovered from the disastrous shippers' strike. It is the opinion of competent railroad officials that the gross business handled by the American rails in 1923 will be the largest in the history of the country. Preparations for a continuation of the heavy building of last year are being actively prosecuted. Current indications are that in the construction of new dwellings houses and city office buildings, 1923 will measure up favorably with last year. This means a sustained heavy demand for lumber, cement, plaster, brick, heating and plumbing fixtures, furniture and furnishings in general. Present plans are being laid for another year of activity and building. The textile industry is generally prosperous, but in a rather trying position. Cotton and wool are both scarce and high.

FORD INCREASES SHIPMENTS OF FARM TRACTORS TO RUSSIA

Detroit, Feb. 8.—Shipments of tractors to Russia by the Ford Motor Company, which has been continuing for the last year, are to be increased considerably from now on. It is learned from sources close to Henry Ford, No. 1, that the company is planning to increase the number of tractors already sent to the average monthly shipments. It was recalled in connection with an announcement that Mr. Ford stated a short time ago that he believed use of farm machinery in Russia would have a stabilizing influence in that country because of increased agricultural production that might be obtained.

FINANCIAL

NEW YORK MARKET.

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

New York, Feb. 8.

Stocks to twelve noon.

Stocks	High	Low	Close
Aetna	102	102	102
Am Beet Sugar	40	40	40
All Gulf	20 1/2	20 1/2	20 1/2
Am Int Corp	28	28	28
Am Locomotive	127	127	127
Gen Motors	27 1/2	27 1/2	27 1/2
Am Smelters	61 1/2	61 1/2	61 1/2
Asphalt	45	45	45
Am Telephone	122 1/2	122 1/2	122 1/2
Anacosta	48 1/2	48 1/2	48 1/2
Balt & Ohio	51 1/2	51 1/2	51 1/2
Bald Loco	136 1/2	136 1/2	136 1/2
Bell Steel	64 1/2	64 1/2	64 1/2
Brooklyn	123 1/2	123 1/2	123 1/2
C P R	146 1/2	146 1/2	146 1/2
Can	88 1/2	88 1/2	88 1/2
Chandler	69 1/2	69 1/2	69 1/2
Cuban Cane	15 1/2	15 1/2	15 1/2
Calif Petr	80 1/2	80 1/2	80 1/2
Ches & Ohio	75 1/2	75 1/2	75 1/2
Chile	29 1/2	29 1/2	29 1/2
Gen Motors	136 1/2	136 1/2	136 1/2
Corden Oil	55 1/2	55 1/2	55 1/2
Cons Gas	110 1/2	110 1/2	110 1/2
Columbia Gas X D	67 1/2	67 1/2	67 1/2
Cons Can	48 1/2	48 1/2	48 1/2
Coco Cola	75 1/2	75 1/2	75 1/2
Crucible	126 1/2	126 1/2	126 1/2
China	26 1/2	26 1/2	26 1/2
Davidson Chem	31 1/2	31 1/2	31 1/2
Gen Motors	136 1/2	136 1/2	136 1/2
Eric	110	110	110
Eric 1st Pfd	20 1/2	20 1/2	20 1/2
Gen Motors	136 1/2	136 1/2	136 1/2
Great N Y	73 1/2	73 1/2	73 1/2
Gulf S Steel	85 1/2	85 1/2	85 1/2
Guantanamo Sugar	11	11	11
Houston Oil	74 1/2	74 1/2	74 1/2
Hudson Motors	29 1/2	29 1/2	29 1/2
Inspiration	35	35	35
Indus Alcohol	67 1/2	67 1/2	67 1/2
Inventive	17 1/2	17 1/2	17 1/2
Imperial Oil	117 1/2	117 1/2	117 1/2
Kennecott	38 1/2	38 1/2	38 1/2
Kelly Spring	51 1/2	51 1/2	51 1/2
Keynote Tire	10	10	10
Marine Pfd	32 1/2	32 1/2	32 1/2
Lehigh Valley	69 1/2	69 1/2	69 1/2
Mac Stores	175 1/2	175 1/2	175 1/2
Marine Pfd	42 1/2	42 1/2	42 1/2
Mack Truck	72 1/2	72 1/2	72 1/2
Mex Seaboard	17 1/2	17 1/2	17 1/2
Midvale	28 1/2	28 1/2	28 1/2
Mid States Oil	11 1/2	11 1/2	11 1/2
Mo Pacific	18 1/2	18 1/2	18 1/2
New Haven	22 1/2	22 1/2	22 1/2
Northern Pac	77 1/2	77 1/2	77 1/2
N Y Central	95 1/2	95 1/2	95 1/2
Nor West	60 1/2	60 1/2	60 1/2
Northern Amer	109 1/2	109 1/2	109 1/2
Pan Am ex stock	81	81	79 1/2
Pan Am B ex stock	81	81	79 1/2
Pan Am C ex stock	81	81	79 1/2
Pan Am D ex stock	81	81	79 1/2
Pan Am E ex stock	81	81	79 1/2
Pan Am F ex stock	81	81	79 1/2
Pan Am G ex stock	81	81	79 1/2
Pan Am H ex stock	81	81	79 1/2
Pan Am I ex stock	81	81	79 1/2
Pan Am J ex stock	81	81	79 1/2
Pan Am K ex stock	81	81	79 1/2
Pan Am L ex stock	81	81	79 1/2
Pan Am M ex stock	81	81	79 1/2
Pan Am N ex stock	81	81	79 1/2
Pan Am O ex stock	81	81	79 1/2
Pan Am P ex stock	81	81	79 1/2
Pan Am Q ex stock	81	81	79 1/2
Pan Am R ex stock	81	81	79 1/2
Pan Am S ex stock	81	81	79 1/2
Pan Am T ex stock	81	81	79 1/2
Pan Am U ex stock	81	81	79 1/2
Pan Am V ex stock	81	81	79 1/2
Pan Am W ex stock	81	81	79 1/2
Pan Am X ex stock	81	81	79 1/2
Pan Am Y ex stock	81	81	79 1/2
Pan Am Z ex stock	81	81	79 1/2

MONTREAL MARKET.

Stocks to twelve noon.

Stocks	High	Low	Close
Abitibi Pfd	69	69	69
Abitibi Pfd	100 1/2	100 1/2	100 1/2
Amex Ry Pfd	107 1/2	107 1/2	107 1/2
Atlantic Sugar	23 1/2	23 1/2	23 1/2
Bell Telephone	116 1/2	116 1/2	116 1/2
Can Pac Pfd	24 1/2	24 1/2	24 1/2
B Empire 1st Pfd	68	68	68
B Empire 2nd Pfd	24 1/2	24 1/2	24 1/2
Bromont	89 1/2	89 1/2	89 1/2
Can Car	80	80	80
Can Pac Pfd	24 1/2	24 1/2	24 1/2
Can Cement	81 1/2	81 1/2	81 1/2
Can Converters	96 1/2	96 1/2	96 1/2
Can Cotton	121	121	121
Can Cot Pfd	90 1/2	90 1/2	90 1/2
Can Electric	88 1/2	88 1/2	88 1/2
Can Steamships	17	17	17
Can S S Pfd	47 1/2	47 1/2	47 1/2
Cons S & M	27 1/2	27 1/2	27 1/2
Detroit United	71 1/2	71 1/2	71 1/2
Dom Bridge	70	70	70
Dom Canners	28 1/2	28 1/2	28 1/2
Dom Glass	93	93	93
Dom Glass Pfd	100 1/2	100 1/2	100 1/2
Dom Textile	67 1/2	67 1/2	67 1/2
Dom Textile Pfd	78	78	78
H Smith Paper	78	78	78
Illinois Tractor	82	82	82
Isle of Woods	184	184	184
Laurentide	93	93	93
Loyal Can	40	40	40
Macdonald	114	114	114
Mackay	122	122	122
Maple Leaf Mill	110 1/2	110 1/2	110 1/2
Non Cotton	107 1/2	107 1/2	107 1/2
Non L H & P	107 1/2	107 1/2	107 1/2
Non Breweries	49 1/2	49 1/2	49 1/2
Ogilvie Milling	30 1/2	30 1/2	30 1/2
Ont Steel	38	38	38
Ottawa L H & P	92 1/2	92 1/2	92 1/2
Pennam L	145 1/2	145 1/2	145 1/2
Price Bros	45 1/2	45 1/2	45 1/2
Quebec Railway	28 1/2	28 1/2	28 1/2
Ridport Can	115 1/2	115 1/2	115 1/2
Shawinigan	90	90	90
St M Flour	90 1/2	90 1/2	90 1/2
Spanish Ry Pfd	103 1/2	103 1/2	103 1/2
Steel Canada	66 1/2	66 1/2	66 1/2
Steel Can Pfd	98 1/2	98 1/2	98 1/2
St Law Flour	76 1/2	76 1/2	76 1/2
Tuckett Tobacco	63 1/2	63 1/2	63 1/2
Twin City	89	89	89
Wabano Cotton	76 1/2	76 1/2	76 1/2
Wayagamack	57 1/2	57 1/2	57 1/2
Winipeg Elec	37	37	37
Winipeg Elec Pfd	38 1/2	38 1/2	38 1/2
Montreal—232			
Royal—219 1/2			

PLANNING MORE CO-OPERATION

"Dollar Days" "Golden Rule Sales" and Other Combined Trade Efforts Proved Effective During 1922 in New York.

Main Wall Street Tendency at Opening, However, was Upward.

New York, Feb. 8.—Prices moved within narrow and irregular limits at the opening of today's stock market but the main tendency was upward.

Pan American "A" selling ex-20 per cent stock dividend, opened at 81, compared with yesterday's close of 82 1/2. Studebaker advanced one point to 121 1/2, and Baldwin, Consolidated Textile and Maryland Oil showed small fractional advances. Lehigh Valley opened one-quarter of a point lower.

Further irregularity occurred as trading progressed, the favorable effect of record car loadings and pig iron production in January being counteracted by the disturbing cable news from the Near East. Canadian Pacific dropped 11-14, but Lockwood Oil showed small fractional advances. Lehigh Valley opened one-quarter of a point lower.

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