

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

£2,000,000 LOST BY SHEFFIELD STEEL

Amount Written Down Under Proposed Scheme of Reconstruction

London, Aug. 2.—Under a proposed scheme of reconstruction the share capital of Sheffield Steel Products Limited is to be written down by £2,000,000.

Reichsbank Raising Discount Rate to Thirty Per Cent.

Berlin, Aug. 2.—The Reichsbank today raised its discount rate to thirty per cent.

OPINIONS ON THE STOCK MARKET

(McDougall & Cowans) Pinchock—"We see no reason to change opinion and advise sales on sharp advances and covering when moderate profits are shown."

NEWS NOTES OF STOCK INTEREST

(McDougall & Cowans) New York, Aug. 2.—Bank of England rate unchanged at 4 per cent. Duquesne Light declares regular quarterly dividend of preferred.

MORNING STOCK LETTER

(McDougall & Cowans) New York, Aug. 2.—August is generally the month in which fall buying begins, this year the market should be quite sensitive to the amount of buying that appears and to the effect of such buying on commodity prices.

FINANCIAL NOTES

Montreal, Aug. 2.—Cables \$468. London, Aug. 2.—Bar silver 30 1/2-160 1/2 ounce.

BANK CLEARINGS

St. John bank clearings this week were \$2,409,238; last year \$3,098,170; in 1921, \$2,858,378.

FINANCIAL FIRM TONE AS MARKET OPENS

NEW YORK MARKET. (By direct private wire to McDougall & Cowans, 28 Kings street, city.)

Table with columns: Stocks to twelve noon, High, Low, Open. Includes Am Locomotive, Am Smelters, Anaconda, etc.

MONTRÉAL MARKET

Table with columns: Stocks to twelve noon, High, Low, Open. Includes Bell Telephone, Brasilian, B Empire, etc.

CHICAGO GRAIN MARKET

Table with columns: To twelve noon, Open, High, Low. Includes May wheat, Sept. wheat, etc.

WINNIPEG GRAIN MARKET

Table with columns: To twelve noon, Open, High, Low. Includes Oct. wheat, Dec. wheat, etc.

Reorganization of German Finances Urgent Necessity

New York, Aug. 2.—Early disappearance of the kudding German mark from the financial horizon of the world and substitution of a new currency on a gold basis, was predicted by John Foster Dulles, noted economist, and Peace Mission at Versailles, upon his Majesty.

MARINE NOTES

S. S. West Lake is due here tomorrow from Norfolk to load cattle and general cargo for Glasgow and Liverpool.

Regret To See These Settlers Going to U. S.

Some 600 Scottish and Irish Artisans Arrive at Quebec—Say They Were Told Expert Mechanics Not Wanted in the Dominion.

Quebec, Aug. 2.—The Canadian Pacific 12,450 ton steamship Metagama, Captain W. Henderson, from Glasgow and Belfast, arrived at Quebec yesterday with 882 cabin and 1,078 third class passengers.

Wall Street Report—Dull at Start of Montreal Business.

New York, Aug. 2.—(opening)—Prices displayed a firm tone at the opening of today's stock market. United States Steel, Baldwin, Studebaker, American Can and other so-called pivotal stocks opened fractionally higher.

Statement by President of the Retail Merchants' Association.

Referring to a statement by Amdur's, Limited, published in the Times of July 28, A. Ernest Evesitt, president of the Retail Merchants' Association, said yesterday:

LATE SHIPPING PORT OF ST. JOHN

Arrived Today. Sch. Mary F. Barrett, 1,864, Hayden, from New York.

Reorganization of German Finances Urgent Necessity

New York, Aug. 2.—Early disappearance of the kudding German mark from the financial horizon of the world and substitution of a new currency on a gold basis, was predicted by John Foster Dulles, noted economist, and Peace Mission at Versailles, upon his Majesty.

MARINE NOTES

S. S. West Lake is due here tomorrow from Norfolk to load cattle and general cargo for Glasgow and Liverpool.

BANK CLEARINGS

St. John bank clearings this week were \$2,409,238; last year \$3,098,170; in 1921, \$2,858,378.

him to demand every cent that could be raised, and every effort that could be made.

ST. JOHN CONCERN IS INCORPORATED

Fredrick, Aug. 1.—Slipp & Flewelling, Limited, with head office at St. John under the name of Slipp & Flewelling, has been incorporated to acquire and take over from Frank H. Flewelling the business operated in the city of St. John.

Canada Builds Up Auto Export Trade

Ottawa, Aug. 2.—(Associated Press)—Automobiles manufactured in Canada numbered 101,007 in 1922, according to a report just compiled by the Dominion Bureau of Statistics.

MONTRÉAL EXCHANGE

Montreal, Aug. 2.—(10:30)—Trading on the Montreal Stock Exchange commences under the auspices of the Salvation Army empire settlement system.

STERLING EXCHANGE

New York, Aug. 2.—Sterling exchange steady. Great Britain 4.66-16, France 5.73, Italy 4.83, Germany 6.00-62.

FUNDOY "The Better Gasoline" Use nothing but FUNDOY in your car for the next two or three weeks and you, too, will use nothing else.

Canada Builds Up Auto Export Trade The total value of the cars manufactured, the figures show, was \$81,056,429.

ST. JOHN CONCERN IS INCORPORATED Fredrick, Aug. 1.—Slipp & Flewelling, Limited, with head office at St. John under the name of Slipp & Flewelling, has been incorporated to acquire and take over from Frank H. Flewelling the business operated in the city of St. John.

To-day is McLAUGHLIN -BUICK day. M'LAUGHLIN MOTOR CAR CO LIMITED ANNOUNCES for 1924 an entirely new and distinctive line of Quality Motor Cars. In beauty, design, speed and original mechanical features such as four wheel brakes, the 1924 McLaughlin-Buick models provide the most revolutionary advance in motor cars thus far contributed by the industry.