

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

BUSINESS SHOWS FURTHER UPWARD SWING IN CANADA

Completion of the Harvest Brings Increased Spending Power in the West; Building Holds Up Well.

(Special Financial Correspondence New York Tribune)

Montreal, Dec. 12.—A further swing in the business cycle is being noted in Canada. The harvesting of the crop now being completed and the financial returns coming in in fair volume is greatly assisting business, increasing spending power throughout the west. More seasonal weather—winter apparently having set in all over the country—is another important factor, while heavy distribution of War and Victory bond interest and the taking up of the balance of maturing 1922 Victory loans have made large additional funds available for reinvestment and general purposes.

The most important development of the week, from the broad Canadian point of view, was the address of Sir Henry Thornton, new head of the Canadian National Railways, before the Montreal Board of Trade. The fact that Sir Henry is attacking his job with full determination to carry it through to a successful conclusion, to brook no political or other interference and to state plainly, in making the fullest co-operation and sportsmanship was wanted by him left a favorable impression. Those who listened to him and next him are greatly impressed with his strong personality, his unassuming qualities and his realization of the task before him. He is apparently the man for the position, and with an American-British reputation for doing things he may succeed where a Canadian would fail.

The minister at Ottawa in charge of Postal Services, Charles Murphy, is doing great things. The department was faced with a heavy deficit six months ago. Mr. Murphy when he took over the office had little reputation as a business man, but has placed himself in the front rank of such men. He has turned a deficit into a surplus. His plan, as will be shown in his annual report. While this surplus will not last long, going as it does to offset deficits in other departments, the country is thankful that it has men like Mr. Murphy at Ottawa. More of his caliber would do much for the Government departments and the country as a whole.

Canadian building trades are holding up unexpectedly well, and the amount of new contracts being awarded from day to day is large. There is no doubt that these lines during 1923 will be extremely active, as there is still a lot of new construction work which has not yet been definitely started. Certainly bank clearings are beginning to take a turn for the better and during the last week returns from leading General Clearing Houses show a heavy increase over the same week a year ago. This is the first occasion in nearly eighteen months that bank clearings in this country have shown a willingness to expand.

Taking the situation in industry and business as a whole, it is more healthy than it has been for some time. The financial markets are also showing general improvement after a rather protracted period of stagnation. The bond market is improving slowly, but steadily, and new offerings are once again making their appearance.

The yield basis has steadied around 4.50 per cent for gilt securities. In the stock market there appears distinct signs of a sharp rise before the year end. Already advances in some lines have extended to nearly ten points. Signs of life are indicating in the pulp and paper issues, the public utilities, with a number of utilities showing an improved outlook.

It now seems to be the general consensus of business men and bankers here that the situation is becoming altogether healthy. The best part of the price adjustment period is past, and over, and already expansion in one or two lines is being noted. Certainly events have been of an encouraging character during the last few months.

COTTON GINNED ABOVE 1921, BUT BELOW 1920 FIGURE
Increase to Date Over Last Year 1,679,000 Bales—Close to 1919.

Washington, Dec. 13.—Cotton ginned prior to Dec. 1 amounted to 9,818,144 running bales, including 157,729 round bales, counted as half bales; 22,610 bales of American-Egyptian and 4,945 bales of Sea Island, the Census Bureau announced.

Ginnings to Dec. 1 last year totaled 7,689,961 running bales, including 121,440 round bales, counted as half bales; 22,187 bales of American-Egyptian and 2,941 bales of Sea Island.

FINANCIAL

NEW YORK MARKET

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

New York, Nov. 13.

Stocks up to 12 noon:

Table with columns: Stock Name, Open, High, Low, Close. Includes Am. Int. Corp., Am. Loco., Am. Smelter, etc.

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London, Dec. 13.—Gold imports into England last week were £18,575, practically all from South Africa. Exports were £79,083.

TREND UPWARD IN WALL STREET

Strength of Sterling a Feature; New High is Reached—The Montreal Exchange.

New York, Dec. 13.—(10:30)—Opening prices in today's stock market were irregular but the main trend was decidedly upward.

Production of motor cars and trucks in the United States for the month of November is expected to show another high record when official returns are in hand, there are expected to show a production of approximately 220,000 cars, making the ninth consecutive month this year that the total output has exceeded the 200,000 mark.

Production since Jan. 1 to the end of November has exceeded the total for any previous full year in history. The figures to the end of the current month are expected to show a further increase of 200,000 to 220,000. It is pointed out that some curtailment in operations will be witnessed in the months due to the closing of some plants for inventory taking.

Manufacturing being maintained at a remarkably high level, despite the season of the year when there is a lull both at plants and in sales. While closed cars continue foremost in the manufacturing programmes, there is evidence of an expansion in open car production.

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SEE 2,500,000 CAR OUTPUT THIS YEAR

Makers Predict Greatest Production in History of Industry for 1922

New Record in November—Trucks, Tires and Parts Also Report Heavy Demands—Rail Situation Improves.

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WE OFFER

300,000 Shares at Par, \$1.00 Per Share

SUBJECT TO ALLOTMENT

Night Hawk Peninsular Mines, Limited

(No Personal Liability)

CAPITALIZATION

Authorized—3,000,000 Shares, Par Value \$1.00 each \$3,000,000

Issued (including this issue) \$4,500,000

OFFICERS

WILLIAM THAW, NEW YORK, President

JAMES R. DODWORTH, PITTSBURGH, Chairman Board of Directors

President and Treasurer, Pittsburgh-Hanover Coal Co.

Vice-President and General Manager, Stewart Coal and Coke Co.

President and Treasurer, Allegheny Block Coal Co.

DIRECTORS

JOHN W. CALLINAN, Toronto, Ont. Miner

SAUEL J. GREENE, Pittsburgh, Pa. Independent Oil Operator

SAMUEL HOLLIS, Pittsburgh, Pa. Vice-President and General Manager, Pittsburgh-Hanover Coal Co.

Secretary and Treasurer, Stewart Coal Co.

Vice-President and Secretary, Allegheny Block Coal Co.

GORDON TAYLOR, Toronto, Ont. A. E. Osler & Co.

SAUEL HOLLIS, Secretary

A. E. Osler & Co., Toronto, Ont.

Canadian Bank of Commerce, Toronto, Ont.

Trusts & Guarantee Co., Limited, Toronto, Ont.

FISCAL AGENTS

A. E. Osler & Co., Toronto, Ont.

BANKERS

Canadian Bank of Commerce, Toronto, Ont.

TRANSFER AGENTS

Trusts & Guarantee Co., Limited, Toronto, Ont.

The following information is summarized from a letter of J. R. Dodworth, Chairman of the Board of Directors and from a report of Mr. A. R. Globe, the Company's Engineer.

PROPERTIES

The Company owns and controls under Crown Lease and under working option and under optional agreements of purchase, 1,204 acres in Township of Cody and Macklin, being approximately in one block in an easterly-westerly direction in length about three miles on a peninsula of Night Hawk Lake in the Porcupine district, being about ten miles south by water from Connaught Station on the T. & N. O. Railway and about six miles by Winter road from Hoyte Station.

OPERATING FACILITIES

Transportation presents no difficulty whatever. Labor is efficient and abundant. Hydro Electric Power is available, the present Steam Plant being operated by wood cut in the vicinity, will be replaced in the Spring by Electric Power. The new plant installed Nov. 1st has a capacity of 15,000 kwh. per day, and with the new hoist will carry development to the 1,000 ft. level. Mill foundations are completed ready for erection of Mill in the Spring.

DEVELOPMENT AND ORE RESERVES

Exploration by shafts, pits, diamond drilling, trenching and outcrops has demonstrated a continuous ore bearing to a distance of 16,000 ft., the ore bodies and conditions at both ends and the middle being similar. Intensive development to date has been restricted to the western end of the fissure, where over 85,000 tons of ore have been developed, top, bottom and sides, of \$120 per ton has been definitely blocked out.

SHIPPING

ALMANAC FOR ST JOHN, DEC 13

High Tide... 6:05 Low Tide... 12:46

PORT OF ST. JOHN

Arrived Yesterday: Str. Dunaff Head, 3808, from Adirondack

Sailed Yesterday: Str. Montreal, 9789, for Liverpool

BRITISH PORTS

Hull, Dec 10—Arr. str. Cornhill Point, Montreal

Swansea, Dec 9—Arr. str. Kelo Moor, Montreal

Cardiff, Dec 10—Arr. str. Eastern Pilot, New York via St. John

London, Dec 10—Arr. str. Bolingbroke, Montreal

Quebec, Dec 10—Arr. str. Astoria, Montreal

FOREIGN PORTS

New York, Dec 12—Arr. str. Majestic, Southampton

Have, Dec 11—Arr. str. La Savoie, Montreal

Hamburg, Dec 4—Sid. str. Basil, Montreal

London, Dec 12—Sid. str. Manchester Spinner, St. John; Lingua, Sydney, C. B.

Winnipeg, Dec 12—Sid. str. Archdeacon Thomas

WINNIPEG COLLEGE GIVES DEGREE TO ARCHDEACON THOMAS

Winnipeg, Dec. 13.—The council of St. John's College, Winnipeg, yesterday conferred the degree of Doctor of Divinity upon Venerable Archdeacon Thomas in recognition of excellent services he has rendered to the Church of England in Canada and the Rupertland Land for many years.

GAIN IN EMPLOYMENT

Washington, Dec. 13.—An increase in employment over the country in November greater than during any month since January is shown in reports to the United States Employment Service. In making public a summary of the report the service said a further expansion was prevented only by inadequate rail transportation for employment gains were noted particularly in the iron and steel, metal, tobacco, textile and oil industries.

EGYPTIAN COTTON CRIP

Cairo, Nov. 13.—(By Mail)—The Government estimate of the cotton crop, published today, is 4,002,000 cantars, which is 788,000 less than the estimate of the Alexandria General Produce Association published on November 1.

FINANCIAL NOTES

Montreal, Dec. 13.—Cables 4193-4 London, Dec. 13.—Bar silver 91.16-164

WHEAT SUPPLY AND REQUIREMENTS

THE STATISTICAL BUREAU OF THE INTERNATIONAL INSTITUTE OF AGRICULTURE

has issued a brief statement defining the available supplies and the requirements of wheat during the current season 1922-23.

On the first mentioned date the exportable surplus of Canada was estimated at 8.5 million metric tons, that of the United States at 8.8 million, with one million in India, 500 thousand in Argentina, 600 thousand in Australia and about 800 thousand metric tons in other exporting countries.

The aggregate of 28.6 million tons, which will be supplemented at the beginning of 1923, by the exportable surplus from the new crop of Argentina, estimated at 1.5 million, and from that of Australia estimated at 1.8 million tons. The quantity available for shipment to the importing countries, between August 1, 1922, and 31 July, 1923, should thus amount to 35.3 million metric tons.

The production during 1922 in the importing falls short by 625 million tons when compared with the requirements in 1921. During the season 1 August, 1921, to 31 July, 1922, their aggregate imports were 13,000,000 metric tons.

On this basis, the supplies available in the exporting countries appear to be large enough to satisfy the requirements of the importing countries up to next northern hemisphere harvest, and to leave a margin of 700 thousand tons. This remainder will constitute the exportable surplus at the beginning of the season 1 August, 1923, to 31 July, 1924. The corresponding figure of stocks on hand at the outset of the current season was 3.4 million metric tons.

It may be anticipated that some of the importing countries will restrict their consumption as compared with that of last season, either by legislative enactments (as in France) or in consequence of financial stringency, coupled with the unsatisfactory economic circumstances of large classes among the population.

It is probable that stocks on 1 August, 1922, were larger in some European countries than they were on 1 August, 1921. In fact it can be assumed that the importing countries' requirements from abroad will be below the 28.1 million tons which are necessary on the basis of the apparent consumption of last year.

Thus the exportable surplus from old crops on 1 August, 1923, will probably be more than the 700 thousand tons previously mentioned. This forecast will become all the more likely of fulfillment if the Australian wheat crop should turn out better than the average yield at present reckoned for it.

Rome, 18 November, 1922.

U. S. TRADE GROWS

Washington, Dec. 13.—Figures on business movement in October, when there were practically complete, according to the Department of Commerce, show marked increases in both production and distribution. In at least 17 important basic industries production in October exceeded any month since the close of 1920. Reports on merchandising in both wholesale and retail lines in dicte marked improvement. Preliminary reports indicate similar increases in November.

CHICAGO GRAIN MARKET

May wheat... 121 1/2, 122 1/2, 123 1/2, 124 1/2, 125 1/2, 126 1/2, 127 1/2, 128 1/2, 129 1/2, 130 1/2, 131 1/2, 132 1/2, 133 1/2, 134 1/2, 135 1/2, 136 1/2, 137 1/2, 138 1/2, 139 1/2, 140 1/2, 141 1/2, 142 1/2, 143 1/2, 144 1/2, 145 1/2, 146 1/2, 147 1/2, 148 1/2, 149 1/2, 150 1/2, 151 1/2, 152 1/2, 153 1/2, 154 1/2, 155 1/2, 156 1/2, 157 1/2, 158 1/2, 159 1/2, 160 1/2, 161 1/2, 162 1/2, 163 1/2, 164 1/2, 165 1/2, 166 1/2, 167 1/2, 168 1/2, 169 1/2, 170 1/2, 171 1/2, 172 1/2, 173 1/2, 174 1/2, 175 1/2, 176 1/2, 177 1/2, 178 1/2, 179 1/2, 180 1/2, 181 1/2, 182 1/2, 183 1/2, 184 1/2, 185 1/2, 186 1/2, 187 1/2, 188 1/2, 189 1/2, 190 1/2, 191 1/2, 192 1/2, 193 1/2, 194 1/2, 195 1/2, 196 1/2, 197 1/2, 198 1/2, 199 1/2, 200 1/2

WINNIPEG WHEAT OPENING

Dec. wheat... 107 1/2, 108 1/2, 109 1/2, 110 1/2, 111 1/2, 112 1/2, 113 1/2, 114 1/2, 115 1/2, 116 1/2, 117 1/2, 118 1/2, 119 1/2, 120 1/2, 121 1/2, 122 1/2, 123 1/2, 124 1/2, 125 1/2, 126 1/2, 127 1/2, 128 1/2, 129 1/2, 130 1/2, 131 1/2, 132 1/2, 133 1/2, 134 1/2, 135 1/2, 136 1/2, 137 1/2, 138 1/2, 139 1/2, 140 1/2, 141 1/2, 142 1/2, 143 1/2, 144 1/2, 145 1/2, 146 1/2, 147 1/2, 148 1/2, 149 1/2, 150 1/2, 151 1/2, 152 1/2, 153 1/2, 154 1/2, 155 1/2, 156 1/2, 157 1/2, 158 1/2, 159 1/2, 160 1/2, 161 1/2, 162 1/2, 163 1/2, 164 1/2, 165 1/2, 166 1/2, 167 1/2, 168 1/2, 169 1/2, 170 1/2, 171 1/2, 172 1/2, 173 1/2, 174 1/2, 175 1/2, 176 1/2, 177 1/2, 178 1/2, 179 1/2, 180 1/2, 181 1/2, 182 1/2, 183 1/2, 184 1/2, 185 1/2, 186 1/2, 187 1/2, 188 1/2, 189 1/2, 190 1/2, 191 1/2, 192 1/2, 193 1/2, 194 1/2, 195 1/2, 196 1/2, 197 1/2, 198 1/2, 199 1/2, 200 1/2

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