

THE EVENING TIMES-STAR, ST. JOHN, N. B., TUESDAY, OCTOBER 23, 1923

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

MARKET SHOWS IMPROVEMENT

Iron and Steel Reported Better, With the Exception of Pig Iron.

In a summary of the iron, steel, metal and machinery markets, Canadian Machinery and Manufacturing News, Toronto, makes the following comment in its Oct. 21 issue:

With the exception of pig iron which is still in slow demand, the iron and steel market shows a measure of general improvement this week. Buyers still are extremely cautious and are not disposed to commit themselves far into the future, but pressing requirements based on normal activity are forcing them into the market in a moderate way. This situation is reflected in practically all leading products. As prospects have been shaping up more definitely, some of the recent pessimism, now shown to have been manifestly overdone, has been disappearing.

Output at Canadian mills continues at a considerable rate. The Hamilton plant of the Steel Co. of Canada is working at close to capacity and continued activity is reported from the British Empire Steel Corporation at Sydney. The revival in the demand for steel products has grown out of the renewed activities of general commerce in this country and continuance of the favorable progress is looked for by leading industrial executives.

Though consumption of pig iron is apparently at a fair rate, buying is under restraint in view of the weakness of prices. No reduction has been announced this week by furnaces and the Toronto price on No. 1 iron remains \$20.20 with No. 2 at \$1 less.

In practically every department of industry, inventories are being kept at a minimum. With the end of the year in sight, expenditures on capital account are being curbed and a hand to mouth policy is favored in the matter of supplies. Warehouse stocks are in fair condition but are being whittled down. Price cutting in material in warehouse is common and consequent weakness has developed in many lines. In view of a slight sagging in demand in Montreal and district for warehouse goods, it is thought that prices will soon show a weakening and galvanized sheets have already shown a sympathetic movement downwards. There was a prospect of bar mills making a reduction this week but this did not materialize. Prospective orders from Japan are given as the reason for action being withheld.

Sales of machinery and machine tools in the last week have been slightly better. Companies with a variety of lines are receiving a good share of business but equipment of the larger variety is moving slowly.

Import steel is being sold, with slackening call from fabricating shops but prices are fine in view of the change which is being effected in the American working day.

While the general opinion among dealers is that the scrap market is about due for some improvements, the demand for these commodities in the last week has shown little acceleration. Prices are unchanged.

MONTREAL STOCK LETTER. (McDougall & Cowan's Private Wire) New York, Oct. 23.—The New York Times this morning says "The money market may be venturing that the security markets will pay more attention in the immediate future to commercial developments than to political ones, no matter how important the latter may be. It has been the experience of the last few months that markets are disposed to ignore political events, particularly if staged on the other side of the Atlantic."

It is the failure of the fall business to come up to what is depressing stocks at present more than all the other factors combined. At the same time there has been a slight improvement in business in the last few weeks and the best opinion seems to be that 1924 will be a year of fair business activity. As such the market seems to have discounted largely the threat of a severe conditions early this year and next. The public continued to be apathetic towards the market, however, and shows no interest in the purchase of stocks any more than it does the liquidation of stocks at present levels.

The apathy of public and the fact that there is considerable tax selling put the day-to-day fluctuations of the market directly in the hands of professional traders who work for very small profits.

Consequently the market is showing a sagging tendency which may continue till there is some event of sufficient importance to arouse public interest. On weak spots now, it is the time to buy stocks both for covering purposes and carefully selected issues for the long slide.

LIVINGSTON & CO.

The Dry Dock Parade

If you are putting in a float you can get a good strong Wall Board at only 4 cents a foot in bundles. Also all kinds of lumber for forms.

Phone Main 1893.

THE CHRISTIE WOOD WORKING CO. LTD.
65 ERIN STREET

FINANCIAL

NEW YORK MARKET.

(By direct private wire to McDougall & Cowan, 28 King St. City.)

New York, Oct. 23.

Stocks to 12 noon	Open	High	Low
Allis-Chalmers	38 1/2	39 1/2	38 1/2
Am Can	29 1/2	30 1/2	29 1/2
Am Loco	13	13	13
Am Smelters	69 1/2	70 1/2	69 1/2
Anacosta	35 1/2	36 1/2	35 1/2
Balt & Ohio	56	56	56
Can Pac	117 1/2	118 1/2	117 1/2
Gen Leather	47 1/2	48 1/2	47 1/2
Cuba Cane	10 1/2	10 1/2	10 1/2
Cuba Cane Pfd	44 1/2	45 1/2	44 1/2
Calif Pte	18 1/2	19 1/2	18 1/2
Ches & Ohio	63 1/2	64 1/2	63 1/2
Chile	28 1/2	29 1/2	28 1/2
Corn Products	128 1/2	129 1/2	128 1/2
Cons Oil	25 1/2	26 1/2	25 1/2
Cons Textile	61	61	61
Cons Gen	47 1/2	48 1/2	47 1/2
Coco Cola	70	70	70
Cuban Am Sugar	29 1/2	30 1/2	29 1/2
Cruella	69 1/2	70 1/2	69 1/2
Davidson Chem	47 1/2	48 1/2	47 1/2
Dupont	128 1/2	129 1/2	128 1/2
Erie Cons	12 1/2	13 1/2	12 1/2
Endicott John	60	60	60
Gen Electric	170 1/2	171 1/2	170 1/2
Gen Motors	135 1/2	136 1/2	135 1/2
Great Nor Pfd	63 1/2	64 1/2	63 1/2
Gulf Steel	72 1/2	73 1/2	72 1/2
Inspiration	29 1/2	30 1/2	29 1/2
Inter Paper	30 1/2	31 1/2	30 1/2
Indus Alcohol	61	61	61
Imperial Oil	97 1/2	98 1/2	97 1/2
Kennecott	32	32	32
Kelly Spring	21 1/2	22 1/2	21 1/2
May Stores	84 1/2	85 1/2	84 1/2
Marine Pfd	25 1/2	26 1/2	25 1/2
Marland Oil	22 1/2	23 1/2	22 1/2
Mo Pacific Pfd	26	26	26
New Haven	11	11	11
Northern Pac	51 1/2	52 1/2	51 1/2
N Y Central	99 1/2	100 1/2	99 1/2
Nor West	102 1/2	103 1/2	102 1/2
North Am Co	20 1/2	21 1/2	20 1/2
Pennsylvania	42	42	42
Pan Am	25 1/2	26 1/2	25 1/2
Pan Am B	82 1/2	83 1/2	82 1/2
Punta Sugar	62 1/2	63 1/2	62 1/2
Reading	116 1/2	117 1/2	116 1/2
Refrigerator	40 1/2	41 1/2	40 1/2
Prod & Ref	21 1/2	22 1/2	21 1/2
Rockwell	74 1/2	75 1/2	74 1/2
Rep I & Stl	48 1/2	49 1/2	48 1/2
Rockwell	95 1/2	96 1/2	95 1/2
Rockwell	44 1/2	45 1/2	44 1/2
Rubber	33 1/2	34 1/2	33 1/2
Shawmut	68 1/2	69 1/2	68 1/2
Sinclair Oil	18 1/2	19 1/2	18 1/2
Southern Pac	86	86	86
Southern Ry	32 1/2	33 1/2	32 1/2
Stewart Warner	81 1/2	82 1/2	81 1/2
Shubaker	96 1/2	97 1/2	96 1/2
Dom Foundry	34 1/2	35 1/2	34 1/2
Stan Oil Ind	53 1/2	54 1/2	53 1/2
Stan Oil N J	32 1/2	33 1/2	32 1/2
Stan Oil Ky	91 1/2	92 1/2	91 1/2
Stan Oil Cal	51 1/2	52 1/2	51 1/2
Texas Company	40 1/2	41 1/2	40 1/2
U S Steel	34 1/2	35 1/2	34 1/2
Utah Copper	87 1/2	88 1/2	87 1/2
Vanadium	76 1/2	77 1/2	76 1/2
Westinghouse	56 1/2	57 1/2	56 1/2
Wood	71 1/2	72 1/2	71 1/2

MONTREAL MARKET.

Stocks to 12 noon. Montreal, Oct. 23.

Abitibi Com	Open	High	Low
Abitibi Pfd	62 1/2	63 1/2	62 1/2
Atlantic Sugar	12 1/2	13 1/2	12 1/2
Brazilian	42	42	42
B Empire 1st Pfd	37	37	37
Bromont	40	40	40
Can Cement Com	85	85	85
Can Ctd Pfd	88 1/2	89 1/2	88 1/2
Can Gen Electric	108 1/2	109 1/2	108 1/2
Cons S & M	26 1/2	27 1/2	26 1/2
Dom Bridge	63 1/2	64 1/2	63 1/2
Dom Glass	94	94	94
Dom Textile	63	63	63
Dom Traction	60	60	60
McDonalds	5	5	5
Mon I H & P	129 1/2	130 1/2	129 1/2
Nat Breweries	53 1/2	54 1/2	53 1/2
Ottawa L H & P	81	81	81
Provincial Paper	88 1/2	89 1/2	88 1/2
Pawlinginn	118 1/2	119 1/2	118 1/2
Spanish River	88 1/2	89 1/2	88 1/2
Span Ry Pfd	99	99	99
Steel Canada	65 1/2	66 1/2	65 1/2
Twin City	66 1/2	67 1/2	66 1/2
Winnipeg Elec	80	80	80

CHICAGO GRAIN MARKET.

To 12 noon. Chicago, Oct. 23.

May wheat	.....110 ⁷ / ₈	110 ⁷ / ₈
Dec. wheat	.....105 ¹ / ₂	105 ³ / ₄
July wheat	.....107 ³ / ₄	....
Dec. corn	.....74 ¹ / ₂	74 ¹ / ₂
May corn	.....71 ¹ / ₈	71 ¹ / ₂

WINNIPEG GRAIN MARKET.

To 12 noon. Winnipeg, Oct. 23.

May wheat	91 ⁷ / ₈	....
Dec. wheat	92 ³ / ₄	....
Oct. wheat	95 ³ / ₄	....
May oats	42 ¹ / ₈	....
Dec. oats	38 ³ / ₈	....
Oct. oats	40 ¹ / ₂	....

FINANCIAL NOTES.

Montreal, Oct. 23.—Cables \$454.5-8.

London, Oct. 23.—Bullion \$118-16d an ounce.

FORD OF CANADA PAYS A DIVIDEND OF 10 PER CENT

(McDougall & Cowan's Private Wire) New York, Oct. 23.—Ford Company of Canada declared dividend of 10 per cent, payable Nov. 15 record Nov. 5. Department of Commerce reports production of motor cars in U. S. Sept. 280,910 against 314,372 in August and 187,693 in Sept. 1922.

Northern and Western directors meet for dividend action today.

Can. Gen. Elec. directors consider tomorrow plan for purchase of its stock by General Electric Co.

Kansas City Southern net operating income \$440,850 inc. \$84,822.

Brooklyn City Ry. Sept. surplus after tax and charges \$143,940 against 190,409 in Sept. 1922.

REACTIONARY IN WALL STREET

Prices Reflect Low in Stirring—Activity and Rise in Montreal.

New York, Oct. 23.—Stock prices developed a reactionary trend at the opening of today's stock market in reflection of the further weakness of sterling to another new low record for the year. Initial recession in the steel leaders were held to small fractions. Pacific Gas and Electric dropped 1/4.

Noon Report.

New York, Oct. 23.—(Wall street, noon) Confusing price movements took place during the morning with no definite trend apparent before noon. Merchandising and tobacco shares were inclined to be strong while food and rubber stocks yielded easily to selling pressure. Most of the other shares fluctuated aimlessly in rather sluggish trading and in contrast to the number of new low records, General Baking, Woolworth and Keweenaw advancing 2 1/2, five and six and three quarters points, respectively to new peak prices for the year. Towards noon the so-called Hill railroad stocks were again offered in rather heavy volume, Great Northern preferred dropping two points to a new bottom price for the year, while Northern Pacific came with 1-8 of a point in 1923 nine-month price.

Call money opened at 4 1/2 per cent. Exchange Today.

New York, Oct. 23.—Sterling exchange steady. Great Britain 4 1/2-7-8. France 5 7/8. Italy 4 1/2-1/2. Germany 200,000,000. Canadian dollars 1-3-8 per cent. discount.

MONTEAL MARKET.

Montreal, Oct. 23.—A burst of activity, accompanied by a sharp advance in prices, featured the opening of today's stock market. Trading was carried on over a broad range of issues during the first half hour.

General Electric accounted for about half of the transactions put through, and was firmer. This issue came to 84; Dominion Glass, off one-half to 34; Second in volume of business came Bromont, that issue registering an advance of 1/2 point to 40 1/2. Brazilian was the next most active stock and was easier, being off one-quarter to 80.

Other issues traded in included: Breweries, off one-eighth to 83-8/8; Cotton preferred, off three-quarters to 84; Dominion Glass, off one-half to 34; Winnipeg, up three-quarters to 80; Abitibi, 62; Ottawa Power, 81; Besco 1st, 37; Car preferred, 69; Illinois, 60; Power, 129 1/2-1/2; Spanish River, 88 1/2; and the preferred, 98, were unchanged.

Brazilian, 62 1/2; Bromont, 40 1/2; Breweries, 83 1/2; Cotton, 83 1/2; Dominion Glass, 34 1/2; Ottawa Power, 81; Besco 1st Pfd, 37; Smelters, 88 1/2; Spanish River, 88 1/2; Abitibi, 62 1/2; McDonalds, 16; Illinois, 60; Twin City, 66 1/2; Gen. Electric, 108 1/2; Power, 129 1/2; Dominion Glass, 34; Dom Textile Pfd, 109.

Dominion Coal Pfd, 81; Canadian Cottons, 84.

Steel of Canada bonds, 102 1/2. Quebec bonds, 81 1/2.

British Public Asks Why Country Is Slow In Wireless Activity

London, Oct. 23.—While the Postmaster-General and the Marconi Company fail to come to terms on the wireless question, the public, as the party most affected, is making its voice heard. It is asking: Why is Great Britain the last in progress toward what are essentially the universal means of rapid communication?

Why is Great Britain the only great country which has no wireless station capable of world-wide communication—why is Great Britain at exactly the same disadvantage regarding this question as when the Dominion ministers met in London two years ago?

Mr. Bonar Law, as Prime Minister last March, when stating that licenses would be given to private enterprises, made no limitations, but now, according to the Postmaster-General's statement last Tuesday at the Imperial Conference, Canada, South Africa and Egypt would be a Post-Office monopoly.

The expert objection to this is that in the event of a crash of traffic with Canada on the government's own station, Africa and Egypt would have to wait, whereas with free competition and a friendly agreement between the Post Office and the private companies, the public would get the most efficient service. In light of past experience the public views with suspicion government monopoly in any direction.

Her Dislike Justified.

"You don't like Mr. Cutting? Why, I heard him say something awfully sweet about you yesterday."

"Indeed! What was it?"

"He said he imagined you must have been perfectly charming as a girl."

Boston Transcript.

DODD'S KIDNEY PILLS

FOR ALL KIDNEY DISEASES

RHEUMATISM, GRAVEL, DIABETES, NEURALGIA, MIGRAINE, BLINDNESS, DEAFNESS, ETC.

1087 THE PHARMACY

TOUGH TO BE GOOD LOOKING, BUT—



In London, Sarina Keib, a Saluki Hound (whatever that is), has taken a prize as a beauty. But life doesn't distribute her favors equally. For instance, at the same show—

THEY'RE NOT ALL HANDSOME



Is this Afghan Hound. And no matter what the pup's mother may think, we certainly can't give it a halo for beauty! It's a rare type of dog, however. We'll say that much.

C. N. R. Is Accused Of Charging High Freight On Pulp

Evidence Against Embargo Is Heard at Newcastle Setting of Commission.

Newcastle, Oct. 22.—While the number of witnesses who appeared before the Pulpwood Commission at its second session in Newcastle today was not large, some interesting evidence was elicited and some views expressed which had not been previously heard. The Canadian National Railway was indicted by one witness for charging freight rates so high as to act as a practical embargo on the shipment of pulpwood by rail. A prominent member, exporter of this district, was opposed to an embargo on pulpwood because it would cause the United States to impose high retaliatory duties on lumber from Canada. Other new points brought out were that the prohibition of the export of pulpwood from crown lands had retarded in operators having tree tops in the woods which could otherwise have been utilized, and that the amount spent for labor on sawn lumber was about equal to the amount for labor on pulpwood.

Another session was held this morning, and tomorrow and Thursday will be spent at Bathurst. Those who gave evidence yesterday were J. W. Brankley, general manager of the Miramichi Lumber Co., A. B. Voyer, pulpwood buyer and shipper; J. L. O'Brien, Nelson; and Hon. J. P. Burchill.

SHIPPING

ALMANAC FOR ST. JOHN, OCT. 23

A.M. High Tide... 10.45 High Tide... 11.04 P.M. Sun Rises... 6.80 Sun Sets... 5.27

PORT OF ST. JOHN.

Arrived Yesterday.

Str. Chaleur, 4639, Macey, Bermuda and British West Indies.

Sch. Burpee L. Tucker, 465, Salter, Perth Amboy.

Arrived Today.

Str. Keith Cann, 177, McKinnon, Westport.

Str. Grand Manan, 179, Terfry, Wilton's Beach.

Gas Sloop Lester D., 10, Dixon, Alma.

Cleared Yesterday.

Str. Hadesler, 1205, Hjorth, Havana, Cuba.

Cleared Today.

Gas Sloop Lester D., 10, Dixon, Alma.

BRITISH PORTS.

Belfast, Oct. 19—Ard, str Rhodesia, Chatham, N.B.

MARINE NOTES.

The Robert Stearn Co. report the following tender movements:

Anchor-Donaldson S. S. Cassandra arrived at Glasgow 11 a. m. on 22nd.

Anchor-Donaldson S. S. Saturnia sailed from Glasgow 7 p. m. on 20th.

Mobile 11 a. m. on 21st.

Cunard S. S. Mauretania sailed from Southampton Saturday at 2 p. m. and Cherbourg Saturday at 9 p. m.

Anchor S. S. Columbia sailed from Glasgow Sunday noon.

The S. S. Mary is due tomorrow from San Domingo with a cargo of

TEACHING OF IRISH LANGUAGE CALLED WORSE THAN USELESS BY IRISHMEN

Official Says Cause of Civil War Was Defective Education.

Dublin, Oct. 23.—To get some ideas on the question of Irish education, and the ideals which the educationalists of the new regime in Southern Ireland are trying to approach, a representative of The Christian Science Monitor went to see Joseph O'Neill, secretary to the Ministry of Education for the Irish Free State.

Mr. O'Neill spoke on Ireland's education problems with a forthrightness which is unusual in Ireland today. He said the cause of the recent civil war was undoubtedly defective education. The people had not been trained to think for themselves. People said they wanted certain changes in the system: the abolition of clerical control for instance. But although advanced thinkers in Ireland of all sects might be ready for such changes, the public as a whole was not. For this reason the chief reforms undertaken by the Ministry would apply to method rather than to system; changes would be administrative rather than legislative.

Teachers' Status to be Improved

The great need of Irish schools today was better teachers, teachers who were in some degree, artists; and it needed much better salaries to attract the higher type of man and woman to the Irish schools. Much had been done to improve the status of teachers; and much remained to be done. Each subject in the curriculum should be a medium in which the child could be encouraged to think things out for himself. This was quite a new departure in Irish education; and it was felt that by thus cultivating in the people a critical sense and a desire for enlightenment, there would arise a public demand for changes in the whole system of education, involving considerably the question of state versus clerical control.

The biggest and riskiest thing they had done he saw was reviving the Irish language. This is still a subject of much controversy in Ireland, as there is a large body of people who consider the old language as worse than useless. Mr. O'Neill's defense was therefore interesting, for he quite understood the grounds on which such criticisms were made. The advantage of an Irish speaking Ireland, he thought, could not be reckoned in terms of commerce, of pounds, shillings, and pence. But much depended on the way the language was taught.

Revival of Irish Language

The language movement, he admitted, had its political significance, but was temporary; but he believed the cultural advantages to be permanent. The revival of the language was based on the idea of localism, and localism, or in a larger sense nationalism, must be developed so that the ideal of internationalism might be envisaged. Already the study of the Irish language, he claimed, had had the effect of turning educated Irish thought to the study of English, French, and German national movements and literatures.

The Education Act of Northern Ireland has been much discussed in Dublin, and Mr. O'Neill doubted that the Northern public was really ready for such a step.

The Londonderry bill began at the top by decentralizing the educational system; in contrast to Southern ideas, which favor the improving of edu-

LOCAL NEWS

Many St. John friends will regret to hear of the serious injury sustained by James G. Taylor, a former resident of this city, but now located in Ottawa. He was struck by an automobile and had one knee completely dislocated, the tendons being badly broken or torn. Mr. Taylor was manager of the Canadian Bank of Commerce here.

Rev. A. L. Fleming received a gift from Baffin's Land yesterday which he appreciates very highly, a tusk of solid ivory about eight feet in length and about seven and one-half inches in diameter at its thickest part. This tusk is the facial ornament of the narwhal and was sent to Mr. Fleming by the factor of the Hudson's Bay Company at Baffin's Land.

There was some excitement at the foot of King street last evening about 6 o'clock when a young lady was knocked down by a bicycle, but fortunately did not sustain any serious injury. The rider of the bicycle was William E. Hart, 16 years of age, who was coming from the Y. M. C. A. to her home by Dr. W. E. Howley, little the worse for his experience.

NEWCASTLE WEDDING

(Special to The Times)

Newcastle, N. B., Oct. 23.—At the home of the bride's sister, Mrs. MacNair, Jacques River, yesterday, Delphine, daughter of Thomas A. and the late Mrs. Clarke of Newcastle and Guyon A. Merereau, son of ex-Mayor Mer