

THE EVENING TIMES AND STAR, ST. JOHN, N. B., TUESDAY, JULY 3, 1923

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

SOCIAL EVENINGS OF WILMINGTON STORE PAY WELL

begun for instruction, maintained for morale

business is finally ousted from programme—"Guest Apiece" Policy Solves the Problem of Cheerful Attendance.

This is the story of how a series of social evenings started by a Wilmington, Del., store for the purpose of teaching more efficient sales and service methods to its employees has developed into an established institution of social evenings, at which virtually no business is discussed, but which are of more value to the store, in morale, good fellowship, and prestige, than the business meetings ever were.

The store is that of the Kennard-Phillips, the publicity manager of a company, when the store took the opportunity to present to its employees a series of films designed to be of educational value to store workers in selling and service efficiency.

A hall was secured, and arrangements made for the showing of the films, and just to make the affair more attractive, a supper was provided.

The employees responded, but not with the wholehearted enthusiasm. Investigation revealed the fact that after the films were shown, the employees were left to their own devices, and the store was not able to get the employees to stay for the evening, even for one evening.

Many of the employees were young, and some of them had friends who came with them. Some of them were engaged and others were drifting in that direction. They didn't want to give up their company.

So the store adopted a new policy and a slogan in connection with these evening affairs. "Bring a friend." It was simple, but it worked.

FINANCIAL NEW YORK MARKET

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

Stocks to twelve noon	Open	High	Low
Admission	98 1/2	98 3/4	98 1/2
Am Ice	92	92	92
All-Chalmers	38 1/2	38 3/4	38 1/2
Atl Gulf	18 1/2	18 3/4	18 1/2
Am Int Corp	18	18	18
Am Locomotive	183 1/2	183 3/4	183 1/2
Am Smelters	85 1/2	85 3/4	85 1/2
Asphalt	29	29	29
Am Telephone	120 1/2	120 3/4	120 1/2
Amalgamated	80 1/2	80 3/4	80 1/2
Bald & Ohio	44 1/2	44 3/4	44 1/2
Bald Loco	119 1/2	119 3/4	119 1/2
Beth Steel	44 1/2	44 3/4	44 1/2
Bosch	80 1/2	80 3/4	80 1/2
C P R	145 1/2	145 3/4	145 1/2
Can	87 1/2	87 3/4	87 1/2
Chandler	48	48	48
Cen Leather	20 1/2	20 3/4	20 1/2
Cuban Cane	11 1/2	11 3/4	11 1/2
Calif Pete	18 1/2	18 3/4	18 1/2
Chile	25 1/2	25 3/4	25 1/2
Corn Prods	121 1/2	121 3/4	121 1/2
Cosden Oil	40 1/2	40 3/4	40 1/2
Col Fuel & Iron	26 1/2	26 3/4	26 1/2
Cuban Am Sugar	25 1/2	25 3/4	25 1/2
Crucible	65 1/2	65 3/4	65 1/2
Davidson Chem	35 1/2	35 3/4	35 1/2
Dupont	112	112	112
Erie Com	11 1/2	11 3/4	11 1/2
Erie 1st Pfd	18 1/2	18 3/4	18 1/2
Famous Players	68 1/2	68 3/4	68 1/2
Gen Electric	174 1/2	174 3/4	174 1/2
Houston Oil	82 1/2	82 3/4	82 1/2
Indus Alcohol	48 1/2	48 3/4	48 1/2
Imperial Oil	96	96	96
Kennecott	32 1/2	32 3/4	32 1/2
Kelly Sprng	32 1/2	32 3/4	32 1/2
Keynote Tire	4 1/2	4 3/4	4 1/2
Kansas City South	17 1/2	17 3/4	17 1/2
May Stores	79	79	79
Marland Oil	38 1/2	38 3/4	38 1/2
McIntyre	24 1/2	24 3/4	24 1/2
Mack Truck	68 1/2	68 3/4	68 1/2
Max Seaboard	13 1/2	13 3/4	13 1/2
Mil States Oil	7 1/2	7 3/4	7 1/2
Mo Pacific	11 1/2	11 3/4	11 1/2
New Haven	13	13	13
Northern Pac	68 1/2	68 3/4	68 1/2
N Central	97 1/2	97 3/4	97 1/2
North America	19	19	19
Pennsylvania	48 1/2	48 3/4	48 1/2
Pan Am	57 1/2	57 3/4	57 1/2
Pan Am B	53 1/2	53 3/4	53 1/2
Punta Sugar	41 1/2	41 3/4	41 1/2
Rep Meridette	33 1/2	33 3/4	33 1/2
Pacific Oil	34	34	34
Prod & Ref	71	71	71
Rep I & S	48	48	48
Roy Dutch	44 1/2	44 3/4	44 1/2
Rubber	42 1/2	42 3/4	42 1/2
Sugar	66	66	66
Sinclair Oil	28 1/2	28 3/4	28 1/2
Southern Pac	86	86	86
Southern Ry	33 1/2	33 3/4	33 1/2
St. Paul	18 1/2	18 3/4	18 1/2
St. Warner	77	77	77
Studebaker	101 1/2	101 3/4	101 1/2
Steel	32 1/2	32 3/4	32 1/2
Stan Oil N J	32 1/2	32 3/4	32 1/2
San Francisco	18 1/2	18 3/4	18 1/2
Texaco	42 1/2	42 3/4	42 1/2
Tex Pac & Oil	10 1/2	10 3/4	10 1/2
Timken	38 1/2	38 3/4	38 1/2
Union Pacific	112 1/2	112 3/4	112 1/2
U S Steel	91 1/2	91 3/4	91 1/2
Utah Copper	57	57	57
United Fruit	74 1/2	74 3/4	74 1/2
Vanadium Steel	26 1/2	26 3/4	26 1/2
Westinghouse	53 1/2	53 3/4	53 1/2
Wool	83 1/2	83 3/4	83 1/2

MONTREAL MARKET

Stocks to twelve noon

Open	High	Low
Abitibi Com	60 1/2	60 1/2
Abitibi Pfd	90	90
Asbestos Corp	54	54
Atlantic Sugar	8 1/2	8 1/2
Bell Telephone	121	121
B Empir 2nd Pfd	19 1/2	19 1/2
B Empir 1st Pfd	65	65
B Empir Com	7	7
Brompton	36 1/2	36 1/2
Can Cement Pfd	104 1/2	104 1/2
Can Cement	86	86
Can Cottons	111 1/2	111 1/2
Can Cot Pfd	90 1/2	90 1/2
Cons S & Min	25 1/2	25 1/2
Dom Stl Corp Pfd	75	75
H Smith Paper	73	73
Interoceanic	92 1/2	92 1/2
Lyrall Con	20	20
Mon L H & P	119	119
Mon Tramsway	120 1/2	120 1/2
Nat Breweries	46	46
Ont Steel	41 1/2	41 1/2
Ottawa L H & P	80 1/2	80 1/2
Price Bros	48 1/2	48 1/2
Quebec Ry	22	22
Riordon Paper	2	2
Shawinigan	116	116
Span River	88 1/2	88 1/2
Span Riv Pfd	99 1/2	99 1/2
Steel Canada	70	70
Twin City	72 1/2	72 1/2
Winnipeg Elec	34	34

OPINIONS ON THE STOCK MARKET

(McDougall & Cowan's Private Wire)

New York, July 3.—J. X. Bache—"It is our belief that we are near enough to a countrywide turn in general business and low enough as to securities price levels to predict the end of the decline this week."

Block Maloney—"There are numerous deterring influences which make for caution and which in our opinion, will carry stocks lower."

Hornblower & Weeks—"The market's action continues to suggest a sensational rise which could start any time now and run until early August."

Wortley—"Increased heaviness of market due to weakness of New Haven. The market is thin both ways. Woolman is buying Maryland again."

FINANCIAL NOTES

Montreal, July 3.—Cables, 4.57. London, July 3.—Bar silver, 31 1/2-1 1/2.

A FIRM TONE IN WALL STREET

Pivotal Stocks All Opened a Fraction Higher in Market This Morning.

New York, July 3.—Stock prices exhibited a firm tone in today's opening dealing. The so-called pivotal stocks, C. S. Steel, Baldwin, Studebaker and American Can, all opened fractionally higher. Gains of a point or more were registered by Dupont, Maxwell Motors, Crucible Steel and Great Northern Ore. Some of the rails were heavy, York Central, Northern Pacific and Union Pacific preferred yielding fractionally.

NEWS NOTES OF STOCK INTEREST

(McDougall & Cowan's Private Wire)

New York, July 3.—Flaherty Body Corporation declared regular quarterly dividend 2 1/2 per cent. payable Aug. 1, record July 30.

Kansas City S. & W. Co. declared regular quarterly 2 per cent. payable Aug. 1, record July 30.

Senator Smoot, Chairman Senate Finance Committee in next Congress, declares against reduction of taxes and production of soldiers' bonus.

Industries of Jones and Baker estimated at \$3,500,000; prospects full payment to creditors, with five in installment of 50 per cent. in cash on basis of May 31 prices.

Partition of large estates appropriated by Mexican Government in one week in June total 1,385,000 acres. Exported total for month will reach 3,000,000 acres.

Royal commission of awards dismisses claims of British Government infringing its rights in development of flying boat.

Illinois miners' union boys a strike mine for \$726,000 is avoid damage suit.

Hudson Motor Car June shipment 4,899 Hudson and 5,280 Essex cars. Production schedule for July 10,225.

Report says prospect of repeal of Mexican export duty on foreign petroleum sales by Wednesday.

MORNING STOCK LETTER

New York, July 3.—It is a question whether the rally which started yesterday can hold today with tomorrow's holiday. The market will not want to be short of the market over tomorrow will outnumber the market over tomorrow will be short over Wednesday. The condition of the foreign exchange market as indicated by a rumbling in Europe adds confusion to today's market. The market is in such a position, however, as to permit it to rally substantially and further and should weakness develop today, good stocks are a purchase. It is probable that the rally will go much further and we would prefer being long of the former N. Y. C. and Atlantic Coastline and South Pac. should advance from current levels. The large earnings of Atlantic Coastline and possibility of increased dividend make it attractive for speculation. Of all the rails, however, the lower priced issues, Pere Marq, B. and O. and Sou. Ry. offer the best speculation. There is some talk of quite a rally coming in G. S. T. This is always a dangerous stock to hold over the break and we expect it to recover activity on any rally. The new stock is worth between 80 and 90 at least on a six p.c. basis, which will probably be the dividend rate.

Human tears contain a substance that destroys microbes and bacteria.

Stereotyping was invented in Scotland in 1721.

ESTATE OF Frederick Herbert McKiel

Letters Testamentary of the Estate of Frederick Herbert McKiel late of the City of Saint John deceased having been granted to the undersigned executor, all persons indebted to the said Frederick Herbert McKiel are requested to pay the same to the executor within thirty days, and all persons having claims against the Estate are requested to file said claims, duly proved forth at the offices of Inches Weyman & Hosen, solicitors for the said executor.

Dated this twenty-fifth day of June, A. D. 1923.

E. AGNES A. HOBEN, Executrix.

ESTATE SALE

In order to close the estate of the late Olivia J. McAfee it is necessary to sell the holding house which she conducted for so many years on the corner of Princess and Sydney streets. Tenders are invited for the purchase of the same and inspection of the premises may be made on Monday, Wednesday and Friday afternoons from 3:30 o'clock to 5:30 o'clock on application to the undersigned at the house.

EVANGELINE L. CORAM, Executrix.

June 30th, 1923.

AVAILABLE
Your valuables are at all times available if placed in our strong boxes

When you place your valuables in our safe deposit vaults they are at all times available, but only accessible to yourself or authorized agent who must have your key. Safety first and last should be your motto.

THE CANADA PERMANENT TRUST COMPANY
ST. JOHN, N.B.

NEW ENGLAND MILLS CURTAIL PRODUCTION; DUE TO FAILURE OF RETAILERS TO ORDER GOODS

General Slump in Textile Business Noted in Every Corner, Foreign and Domestic; British Await Lancashire Revival.

(Boston Herald.)

The Pacific Mills of Lawrence, Mass., have announced a curtailment of production. The announcement does not come as a surprise to those who have been in touch with the situation in the cotton market, for it is well known among them that the mills have been overproducing for many weeks and have been increasing their stocks to a point almost beyond the capacity of their warehouses. According to present plans, the Pacific Company intends to shut down the print works department, employing 2,800 hands, and later all operations in the cotton department will be suspended. Employees in this department number 2,800. The company intends to resume operations in both these departments after one week of idleness. Then the entire plant operated by the company in Dover, N. H., will be shut down. The worsted department of the Lawrence plant will be unaffected by the curtailment.

Much Accumulation of Surplus Stocks. The present situation is not new to the Pacific mills, for it will be remembered that a year ago a similar reduction arose, followed by a general curtailment of wages and a long strike among the textile workers. At the time the warehouses of the company were bulging with surplus stocks, which gradually became depleted when a summer of inactivity slipped by. New orders, however, came in and the company was enabled to resume operations in the fall under the old wage scale, and the workers returned to their respective duties. Production then went on in greater proportions than ever in order to keep pace with the orders on the books.

Then came the unsettled condition of the raw material market last March, which caused the buyers to exercise a great deal of caution lest they be caught with a large surplus of goods bought at top prices. This attitude has continued among the buyers and, to a large extent, is responsible for the curtailment which the Pacific feels obliged, at this time to inaugurate.

Other Mills to Curtail. Many other of the cotton mills of New England are making plans for curtailment. If actual curtailment has not already taken place, the Amoskeag Cotton Mills have announced that there will be a general shutdown commencing June 29, and extending to July 16. Many of the larger mills of New Bedford are adopting similar plans. These include the Manomet mills, the Nonquit mills, the Sharp mill, the Quisset mill and the Dartmouth mill. The time that the above mills intend to remain closed varies somewhat, but in no case is a prediction that the curtailment will be of long duration.

In Pawtucket, R. I., a marked easing of production has been noted during the past week. The textile workers of that city have been greatly concerned by the announcement that J. & P. Coates, R. I., Inc., thread manufacturer, has commenced curtailment because of business conditions. In the twisting and spinning department a forty-hour week has been inaugurated and is due to continue indefinitely. The entire plant will shut down on July 1 in accordance with the policy of the corporation of giving its employees a vacation each year.

R. I. Textiles Affected. The effect of business conditions as they now exist in Rhode Island is being felt by the mill men in every

textile centre of the state, and it is the universal wish among the manufacturers that the retailers will soon become disposed to place new orders with the mills. The Nyassa Mills, Woonsocket, R. I., manufacturers of cotton yarns, have for some time been operating on a curtailed schedule, and for the present have adopted the four day week. This company intends to adhere to the plan now in effect until there has been a decided betterment of conditions.

From Warwick, R. I., comes the report that the Warwick Mills have been curtailing slightly of late, although not in the proportions noted in other localities. Orders, however, are as plentiful as they were earlier in the season and, unless the expected happens, in the form of new and repeated orders the officials of this company predict that a more general curtailment will be inevitable.

Manufacturers of fancy cotton goods have not found it necessary to curtail except in isolated cases. This branch of the textile industry has been unusually fortunate in that the orders placed earlier in the season have been sufficiently numerous to warrant full-time production down to the present time. These orders have been pretty well caught up with, and, unless there is increased activity among the buyers of fancy cotton goods in the near future, the manufacturers will find it necessary to join the other branches of the industry in the general curtailment now existent. This policy they are loath to put into effect until conditions actually force its adoption.

Lancashire Hard Hit

In the English textile centres a similar situation prevails. According to cable advices received from Manchester last week, business in that city has been affected adversely by the advance in raw cotton. The general restriction of trade there is unquestionably due to the fact that the buyers of manufactured goods are disinclined to follow the upward trend of prices and are content to remain out of the cotton goods market until conditions become more settled. There is no doubt that there is a ready market for goods in Manchester, and with anything like normal prices, the opinion might be ventured that the city would be doing a very tidy business.

The Lancashire operators are viewing with more than passing interest the trend of events in India. Ordinarily India is a heavy buyer of Lancashire goods, but such is not the case at the present time. The far eastern buyer, although he has just as much need as ever for the products of the Lancashire mills, will not pay prevailing prices. Consequently there can be no revival of trade with India until the price of raw cotton is reduced, thus giving the manufacturer an opportunity to produce his goods at a price commensurate with the cuspousness of the far eastern pocketbook.

Because of repeated complaints from importers of canned lobster in United States, Great Britain and continental countries the Canadian Government is adopting a system of grading for the canned lobster from the Dominion.

This was the statement made by Dr. A. P. Knight, chairman of the Biological Board of Canada, who has just completed a tour of the Maritime Provinces in connection with his work. He said that while the grading was being done no standard of efficiency

Automobile Owners!

"Little Girl Hit By Motor Truck Badly Injured"

"AGED MAN HIT BY MOTOR CAR AND IS INJURED"

"OCCUPANTS ARE THROWN FROM BUS BY COLLISION"

"Several Injured When Motor Car Hits Another"

The above recent clippings from St. John papers show the need for Public Liability and Property Damage Insurance. Apply for rates for your car.

VROOM & ARNOLD, Ltd.

Insurance of Every Description
65 PRINCE WILLIAM ST.

present curtailment is that orders have been slowing up perceptibly and consequently the manufacturers are hesitant about laying away stocks at prevailing prices of raw cotton. Other explanations have also been advanced. There is a quite prevalent conviction among certain observers that the manufacturers are curtailing in order to convince the workers that further advances in wages are out of the question, and that a gradual return to a more reasonable wage scale is to be expected.

CLASS AND COALITION CON-

Le Canada draws from the Ontario results a double lesson: Class government is to be considered as annihilated; secondly, the people by their vote have shown that what they want is a well-defined programme and that whether they do not like it or not, whether it is real or merely apparent.

"The Canada's regret is that the fall of the agrarian party has not profited the Liberals to a greater extent."

GRADING FOR CANNIBERS

Because of repeated complaints from importers of canned lobster in United States, Great Britain and continental countries the Canadian Government is adopting a system of grading for the canned lobster from the Dominion.

This was the statement made by Dr. A. P. Knight, chairman of the Biological Board of Canada, who has just completed a tour of the Maritime Provinces in connection with his work. He said that while the grading was being done no standard of efficiency

Elected in Sudbury as Conservative representative. He may be Minister of Lands and Forests in the new Ferguson Cabinet.

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw

Charles McGraw