

## WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

## HIGHER PRICES FOR LINES OF DRY GOODS

Cotton Yarn, Cloths, Denims and Silks Tend Upward in New York.

(New York Herald.)

Cotton yarn prices registered marked advances during the past week as a result of the great rise in raw cotton quotations, but there was no great increase in buying and only a moderate volume of inquiry, according to a New Bedford spinner. Carded yarns, he said, have been climbing very much faster than combed numbers and have now reached a point where many yarn consumers consider them too high. The records show that carded numbers are only about 3 cents higher than they were this time last year, while raw cotton is fully 12 cents a pound higher.

Obviously the spinners' margin this year is much less than last year, even though the actual price figures are higher this year.

Cloths Active and Higher.

Under the stimulus of a further advance in raw cotton prices in the local gray goods market continued to climb yesterday. It was considered impossible to find sellers who were ready to accept orders for standard 38-1 1/2 inch 64-66 prints at a figure under 10 1/2 cents a yard, although at the close of last week these constructions were being sold at 10 cents. The same was true or 38-72 constructions, which commanded 11 1/2 cents. The upward trend of prices has not been any detriment to buying. The strong likelihood of further advances in view of the considerably higher raw cotton interest in a strong incentive to forward buying. Gray goods still are selling far below the figure that it would cost to replace them at current raw cotton costs.

Denims Quickly Taken Up.

Orders for denims for delivery in October and November have come in abundantly since the advance in raw cotton prices were continued. Buyers realize that current prices do not bear the proper relation to the primary market and that ultimate advances are very likely, for they are eager to commit themselves for relatively large quantities of the goods. The orders have reached such a large volume that all agents are beginning to refuse additional business for those months at the quoted price. A leading agent already has booked enough business to cover the production of his denims through November and has withdrawn goods from further sale. It is probable that the lines will be reduced for future delivery at advanced prices.

Higher Prices Inevitable.

The considerably higher raw silk and cotton markets have led to a revival of discussion concerning the ability of ultimate consumers to absorb the advances in finished goods, feeling that the inherent aversion of consumers to higher prices will assert itself strongly.

Advise Spot Buying Only.

A prominent resident buyer has advised his clients to continue to buy silk goods for immediate needs only, despite the situation in the primary raw silk markets. In a letter dealing with the effect of the Japanese advance on the various lines utilizing silk, the buyer said: "Silk dresses have not advanced in price and are not likely to until cutters-up exhaust the stocks of pieces goods they now have on hand, which are considerable. In short, no immediate advance should be anticipated in silk ready to wear. Silk houses have been withdrawn as far as further taking of orders is concerned. Many leading houses have called their salesmen in from the rapidly shrinking paper houses are filling orders in hand at old prices and are taking only spot orders."

## MARK STILL SHRINKS

U. S. Banks Unable to Compute Its Worth; Strike It From List.

New York, Sept. 14.—The German mark has sunk to low values and the United States banks are giving up the task of trying to compute its worth and are beginning to strike it off their lists of foreign exchange. The National City Bank was the first major Wall Street institution to abandon all effort to adjust its figures on foreign bills to the rapidly shrinking paper mark and other large banks are contemplating similar action, it became known today.

In seven days the mark has declined from approximately 42,000,000 to the dollar to a new low record at 143,000,000 to the dollar.

Figured at par value of 20 cents to the mark, \$1 will now purchase paper marks with face value of \$200,000,000.

## STEEL FOR JAPAN.

Boston, Sept. 14.—An order for 25,000 pieces of wire nails has been placed with the American Steel & Wire Company for Japanese relief. These nails will be made at the steel corporation's Duluth plant. So far this is the only order placed, but there is considerable inquiry for nails, sheets, tin plate and other products which may be closed soon. An order for 50,000 boxes of tin plate for Japan which has been in the market for several days was closed within the last day or two. India is the market for a substantial tonnage of sheets.

## FINANCIAL NOTES.

Montreal, Sept. 14.—Cables, \$4.65 1/2. London, Sept. 14.—Bar silver, 31 1/2-34. New York, Sept. 14.—Bar silver, 64 1/2-65 1/4.

## NEW YORK MARKET.

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

New York, Sept. 14.

Stocks to twelve noon.

Open High Low

Am Beet Sugar 31 1/2 31 3/4 31 1/2

Allied Chem 64 1/2 64 3/4 64 1/2

Am Car & Ferry 109 109 109

Atl Gulf 14 14 14

Am Int Corp 18 1/2 18 1/2 18 1/2

Am Loco 69 70 69

Am Sumatra 21 1/2 21 1/2 21 1/2

Am Smelters 87 1/2 87 1/2 87 1/2

Asph 27 27 27

Am Telephone 124 1/2 124 1/2 124 1/2

Anacostia XD 40 40 40

Balt & Ohio 119 119 119

Beth Steel B 30 30 30

Coco Cola XD 74 74 74

CPR 142 142 142

Can 99 1/2 99 1/2 99 1/2

Chandler 80 80 80

Gen Electric 107 107 107

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## MOVEMENT STILL IS REACTIONARY

One Stock Hits New Low for Year—Quiet at Montreal.

(Wall Street Journal.)

New York, Sept. 14.—(Wall street opening).—The reactionary movement of prices, which began Wednesday, continued at the opening of today's stock market, oils were the hardest hit, Marland dropping one point to a new low record for the year on the passing of the dividend. Losses of a point each also were established by Pan-American "B" and New York Central. American Chemical, up 1-4, was the only strong spot.

Steadier at Noon.

New York, Sept. 14.—(Wall street noon).—Stock prices steadied in the middle of the morning while speculators for the decline halted their activities, apparently to test the recuperative power of the market. Some short covering was in evidence with the result that a number of the speculative favorites succeeded in cancelling their early losses. Devision Chemical and American Sugar each extended their gains to 3-4 points and Gulf States Steel to 1-4. Money rates were somewhat firmer, call loans opening at 1-1/2 per cent.

Montreal Exchange.

Montreal, Sept. 14.—(10.30).—Only four issues appeared in board lot quantities at the opening of the local stock market today. The volume of trading was small and prices were again easier. The papers accounted for most of the trading during the first half hour. Abitibi, the most active of this group, opened down three-quarters to 41 1/4. Spanish River preferred suffered an overnight loss of one-eighth to 95 1/4. Brompton was off one-quarter to 41 1/4. Montreal Power was easier, being off one-quarter to 128 3/4.

The Canadian Dollar.

New York, Sept. 14.—Sterling exchange irregular. Great Britain 4.54. France, 4.72 1/2-2. Italy, 4.45. Germany, 2.000001. Canadian dollars 25-16 per cent discount.

## OPINIONS ON THE STOCK MARKET

(McDougall & Cowan's Private Wire)

New York, Sept. 14.—"The market has had a big decline in the last two days and it seems to me that there is a hold over, it is not a major bear movement. It should not however be a very extreme one and the market should rally to some extent, however, in my opinion, are a sale on strong spots."

Hutton & Co.—"We have not changed from our belief that the market is overvalued, and that there is a sale on strong spots."

Josephthal.—"Dips such as the present are essential to maintain the market's tone, and it is on such that we advise purchases."

Black Maloney.—"The best stocks, equipments, rails and some specialities look attractive on set-backs."

Bache & Co.—"Heavy distribution in some of most prominent stocks. Leaders was disclosed. We would not be surprised if the decline eventually cancel most of last month's gain."

## NEWS NOTES OF STOCK INTEREST

(McDougall & Cowan's Private Wire)

New York, Sept. 14.—Regular Pan Am and Mex. Pet. dividends declared.

Ry. express declares regular quarterly \$1.50 dividend payable Sept. 14, record Sept. 13.

Subsidiaries of Ry. including subsidiaries of the National Council of Research, Inc. in construction of a burned timber area in New Brunswick.

The petition set forth that the company was liquidated and the claims of its creditors, and asked that Alexander Burnett named provisional liquidator, meeting of shareholders and creditors to be called at a later date. The petition was granted.

The company was capitalised at \$500,000 in December of last year, under a Federal charter. A large claim was obtained from the Newfoundland Government at St. John's, near Hamilton Inlet. An engineer was sent to the region, but his report was not sufficiently encouraging to warrant the project proceeding further.

The claims of the creditors, however, amount only to \$25,000. According to an official connected with the liquidation, no "rush" was found in the region, and there was no prospect of having gone to the district.

POST-GRADUATE COURSE.

Rev. Harold H. Tins, who had been supplying in the pulpit of Victoria street Baptist church during the summer, left last evening for Rochester N. Y., where he will pursue a course of post-graduate studies in Rochester University.

## CANADA'S WHEAT EXPORTS INCREASE

Bulk of Grain to Great Britain Goes Through U. S.

Ports.

Ottawa, Sept. 14.—As compared with 1922, 757,757 bushels of wheat, valued at \$1,061,687, during the 12 months ended August 31, 1923, Canada exported during the 12 months, just ended 228,651,514 bushels, valued at \$268,819,460.

Wheat flour exports showed a similar increase, in accordance with a statement issued by the Dominion Bureau of Statistics.

Reports of wheat to the United Kingdom during the year ended August 31, 1923, were 13,959,090 bushels, compared with 15,938,169 bushels in the preceding 12 months.

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