POOR DOCUMENT

THE EVENING TIMES AND STAR, ST. JOHN, N. B., FRIDAY, JULY 6, 1923

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

LARGER WORLD TRADE PREDICTED

London Financial Journal Says Economic Expansion Follows War.

Sequel to 1815 and 1865 -Believes There Will be Imperative Need for All the New Productive Facilities Installed in Wartime.

widespread and hopeful feeling that in the longer future a gradually developing, continuous and very important improvement will occur in the world's trade, The Stock Exchange Gazette of London answers that "it is an old experience that great wars are followed by great economic developments. It continues: "The greatest expansion in modern times took place with the advent of the steam engine. It took place during the period following the Napoleonic wars, which were far more destructive than the war of 1914-1918. It was not by coincidence that new methods of production and distribution were developed after 1815, but by necessity. The destruction and arrears caused by almost twenty years of continuous warfare on the Continent had to be made good as quickly as possible, while England had to increase production to the utmost in order to pay the hugely inwidespread and hopeful feeling that in

land had to increase production to the utmost in order to pay the hugely inutmost in order to pay the hugely increased taxes.

"During the recent war, as during the Napoleonic wars, military necessity led to the vigorous development of the industries serving the armies and navies. The iron and steel plants of this country, the chemical works, the electrical and glass industries, and many others, were vastly strengthened. Other nations have acted similarly. At present much of the new machinery stands idle, and from many sides it is urged that there is too much machinery in the world, and there cannot be too much machinery in the world, and there cannot be too much production is fairly balanced.

After Civil War.

After Civil War. "It should not be thought that the gigantic expansion of trade following the Napoleonic wars is the finity in stance available. It is merely the most encouraging example to England; the cause England was the principal beneficiary. The second largest war during the nineteenth century was the Civil War in the United States, which, the recent war, devastated vast

the the recent war, devastated vasistretches of country, which utterly impoverished millions of people and which lasted four years.

Up to 1861 the United States had Ly to 1861 the United States had been an agricultural nation. Iron and steel were furnished by foreign countries, chiefly by England. Europe furnished the combatants not only with arms and ammunition but even with uniforms, boots, tents, and so forth like purposes was energetically developed in the North and South, and in order to pay for the huge cost of the struggle and to make good the devastation caused by it production had to be increased hugely. Machinery of the most powerful type was installed, small concerns were amalgamated, large scale production and the modern trusts were created. The vast prosperity of the United States has been directly caused by the Civil War.

The Present Situation.

"The machinery of all the combatant "The machinery of all the combatant Turin City" 69

Brazilian 40/2

B Empire 2nd Pfd 17

174/2

B Empire 2nd Pfd 17

174/2

343/4

Can Cement Com. 78½

Can Converters 84

48

44

Can S S Pfd 44

45

Cons S & Min 25

25

H Smith Paper 68½

McDonalds 5a

Mon Tramways 150a

Nat Breweries 47½

Price Bros 41

Quebec Railway 20½

20½

Shawingan 115½

20½

Shawingan 115½

Span River 96

Steel Canada 68

Steel Canada 66

Steel Canada 96

Steel Canada 96

Steel Canada Pfd 100

Tuckett Tobacco 51a

Twin City 69

"The machinery of all the combatant powers has been very greatly increased and improved since 1914. There is alpowers has been very greatly increased and improved since 1914. There is almost universal stagnation instead of the anticipated expansion of business, largely because of the unreasonable attitude of labor everywhere, which has foolishly endeavored to obtain an unduly great reward by limiting output, by making things too dear for purchasers, and thereby impeding the exchange of manufactured goods against food and raw material. Fortunately there are signs of improvement, not only in this country but in many countries.

"The workers everywhere are learning by bitter experience that limitation of output creates scarcity and unemployment for themselves. In this country and abroad production per worker is increasing, and the experience that increased production means prosperity should not be lest when the working the left with the working the left with the working the left with the working the left when the working the left with the working the left within the working the left with the working the left within the working the within the working the left within the working the within the working the left within the working the within the working the within the working the within the

At least 300,000 persons are injured automobiles each year.



FINANCIAL

NEW YORK MARKET.

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	New Yo	rk, Jul	у 6.
Stocks to twelv			
	Open	High	Lov
Atchison		99	985
Allied Chem		65%	657/
Atl Gulf		98/4	98/
Am Smelters		541/2	541
Am Telephone		120%	1201/
Anaconda		383/4	383
Balt & Ohio		441/2	44
Bald Locomotive		1173/8	1161/
Beth Steel B		441/4	441
C P R		143	143
Can		873/8	7
Cúban Cane		111/8	
Calif Pete		19	187
Ches & Ohio		583/4	581
Corn Products		119	1173
Cosden Oil		391/2	
Cons Gas		583/4	
Cuban Am Suga		263/8	
Cont Can		441/2	441
Cont Can	20/2	EE /2	X 2 /

18% 64

Texas Company
Tex Pac & Oil
U S Steel

e	(Cat 1 + 4 1-+	eal, July	
ı,	Open	High	1
	Abitibi Com 59	59	į
h	Abitibi Pfd 90b		
	Brazilian 451/2	451/2	3
	B Empire 2nd Pfd 17	171/4	
d	B Empire Com 6	6	
1-	Brompton 341/2	343/4	•
-	Can Cement Com. 78½ Can Converters 84	781/2	
h	Can Converters 84	84	

EARLY LOSSES **EXCEED GAINS**

Mixed Price Movements at Wall Street Opening Steadier in Montreal, But Lacking Interest.

26% support came into the market during the morning and by noon the general state with the morning and by noon the general state with the morning and by noon the general state with the morning and by noon the general state with the morning and by noon the general state with the morning and by noon the general state was unmistakeably upward. Railroad shares again began to respond to the excellent carnings and car loadings reports, New Orleans, Texas and Mexico leading the advance with a gain of three points. Illinois Central went up two and several others a point or more. Mottors and motor accessories, which had been heavily sold by short interests, also made a good recovery, with Mack Truck and Reynolds Spring as the early leaders. Buying for the short account and speculative expectation of favorable foreign developments in the near future were factors in the up-ward trend. Call money opened at 4.8-4 per cent.

Montreal Exchange.

Montreal, July 6.—(Opening.)—The market was barren of interest around today's opening, but the undertone was much steadier than during recent days. Spanish River issues provided the most business, the common opening one-quarter up at 85½, and extending the gain to three-quarters of a point in the first half hour. The preferred was steady at 96. British Empire common yielded another half to 6 under the depression of labor disturbances, but the

A despatch from Sherbrooke states that the extension of Southern Can-ada Power has advanced another step ada Power has advanced another step as a result of the control secured in the Westby Electric Light & Power Co. Special general meeting of Mont-real Tramway and Power concluded with both sides satisfied. Administration won proxy vote. Opposition watermpt to force earlier annual meet-

MORNING STOCK LETTER.

BRITAIN FACES ANOTHER BROBLEM ABYSSINIA ·Nairobi Kismavu-.Victoria Mombasa TANGANYIKA

New York, July 6. — Mixed price movements took place at the opening of today's stock market, with losses exceeding gains in the initial transactions. Several of the usual leaders were again under selling pressure, Studebaker, Baldwin, American Smelting, American Woollen and U. S. Steel yielding fractionally. Reynolds Spring advanced a point.

A delicate question of race equality is now facing the British Government in Yenya Colony, Africa, where the franchise problem will have to be settled soon. The population consists of advanced a point.

Noon Report. New York, July 6.—Good buying support came into the market during the mean handing over the government of the the morning and by reaches and to,000 white men. Inc.

Inc. This would mean handing over the government of the support came into the market during the morning and by reaches a large to the support of the support colony to the Indians.

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Competition to Continue Until July 21

Innovation This Year in

Restoration of "Best Shot in the Army" Match

Names of Those on the

Names of Those on the Survey of the other in 1866 and 1869, while pte. Ward, of the First Devons won it twice—in 1897 and 1900. On numerous occasions, particularly since



35¢ Each

Highlanders, Vancouver.
Pte A. H. Caplin, 7th Brigade, Vancouver, B.C.
Sergt.-Major J. A. Hawkins, 48th

Rifles, Toronto, Ont.
Sergt. N. J. McLeod, Queen's Own
Rifles, Toronto, Ont.
Pte. H. J. White, Royal Grenadiers,

Kingston, Ont.
Sergt. J. A. MacDonald, P.P.C.L.I.,
Calgary, Alta.
S. Sgt. A. E. Paddock, Royal HamilS. Sgt. A. E. Paddock, Royal HamilCanary Islands, with a full cargo of ton Regiment, Hamilton.

Major S. G. Bacon, R. C. A., Hali-

SHAPE No.10



Sergt.-Major J. A. Hawkins, 48th
Highlanders, Toronto, Ont.
Sergt. J. Lonsdale, York Rangers,
Toronto, Ont.
Sergt. J. A. Lucas, Queen's Own
Sergt. J. A. Lucas, Queen's Own
Bremen today for New York via Hal-The Regina will sail from Montreal

Rifles, Toronto, Ont.
Pte. H. J. White, Royal Grenadiers,
Toronto, Ont.
Lt.-Col. W. O. Morris, R. O., Toronto, Ont.
Sergt.-Major W. Pugh, R.C.H.A.,
Sergt.-Major W. Pugh, R.C.H.A.,

on Regiment, Hamilton.

Major S. G. Bacon, R. C. A., Halisin, N. S.
Inspector T. V. Sandys-Munach, R.
M. R., Regina, Sask.

M. R., Regina, Sask. Inspector T. V. Sandys-Munach, R. C. M. R., Regina, Sask.
Sergt. G. H. Tyers, G.G.F.G., Ottawa, Ont.

The schooner Pictonian arrived in Barbadoes this morning from St. John with a general cargo.
The schooner St. Clair Therriault is loading a general cargo at the Charlotte street extension for Barbadoes.
The schooner Alfred Oak Hedley is the Newcastle with a cargo of coal at Newcastle with a cargo of coal from New York. She will load a re-

urn cargo of laths.

The four-masted schooner Dorothy loading coal at Philadelphia for St. The schooner Edward R. Smith has been chartered to load coal at New York for Charlottetown. From there she will go to Gaspe to load lumber

SILVER FIND IN

Montreal, July 6—Cables 468%.

London, July 6—Bar silver 8 5 3-64

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New York, July 6—Bar silver, 8 3-84

Montreal, July 6—Cables 468%.

New York, July 6—Cab

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