POOR DOCUMENT

MC2035

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

REDUCTION OF CAPITAL STOCK OF B. E. STEEL

Montreal, March 7—The Gazette financial editor says:

The New York stock exchange has received notice from the British Empire Steel Corporation, Limited, of proposed reduction in authorized capital stock by $15,000,000 seven per cent non-cumulative preference stock, and reduction in eight per cent cumulative first preference stock, series A, from $100,000,000 to $60,000,000, seven per cent cumulative second preference stock from $135,000,000 to $75,000,000 and common stock from $210,000,000 to $75,000,000.

Proposed capital change will not affect outstanding stock.

ANNUAL REPORT OF THE STEEL CO. OF CANADA

Montreal, March 7—The report of the operations of the Steel Company of Canada, Limited, for the year to December 31, 1922, as received by the directors of the enterprise here, shows gross profits of $2,295,197 as compared with $2,158,366 in 1921. Net earnings, before payment of dividends were $903,517, against $817,292 the previous year. After payment of preferred dividends there was left applicable to common stock $448,856 as against $362,551 the previous year. This is equivalent to a 3.90 per cent on common stock as compared with 3.15 per cent in 1921. Working capital at the end of 1922 was $9,907,365 against $10,553,483 at the end of 1921.

President Hobson reported that the outlook for business was encouraging.

NEW INDUSTRY IN SCOTLAND.

Shipyards Are Now Occupied Breaking Up Former Great Warships.

Scotland has a new industry. It is ship-breaking. The great shipyards which built the mighty British battleships are now busy demolishing the same ships—some of which took part in the North Sea fights in the World War—and preparing their steels hulks for the melting pot, after which they will be turned into plowshares or some other instruments of peace. The fate of the ships was determined at the Washington Conference on Limitation of Armaments, and it is providing work for hundreds of men at Rosyth, Alloa, Granton, Inverkeithing and Bo'ness.

Perhaps the most interesting of the warships to be demolished is the old Dreadnaught. This great ship, which when launched in 1905 heralded the world race in armaments, is ending its days in Inverkeithing Bay. It has been purchased for scrap, but as the present owners have to enlarge their plant, the actual work of tearing her to pieces has had to be delayed.

Three ships with war records are being broken up at Rosyth. They are the Agincourt, the New Zealand and the Princess Royal. The Agincourt is perhaps the best known in the United States. She was built originally for the Brazilian Government, but was sold to Turkey before completion. Then came the World War and she was seized and taken over by Britain—a matter which embarrassed Lord Curzon not a little at the recent Lausanne conference.

The Princess Royal is one of the Lion type of ships and had a large part in the North Sea battles, as did also the New Zealand—the latter being a gift to the Imperial Government before the war from the Government of New Zealand.

NEW ORGANIZATION.

Representatives of all the different transportation companies in St. John were present at a meeting in the Board of Trade rooms last evening, when a new organization was formed to be known as the St. John Transportation Association. A constitution was framed and adopted. The following officers were elected: President, W. M. Collins; vice-president, J. G. Burke; secretary-treasurer, E. S. G. Hansen; executive committee, C. H. Scott, J. Lord, J. R. Wood and J. H. McIntyre. The object of the association is to promote harmonious action and intercourse of its members and to deal with all questions affecting the welfare and efficiency of transportation, and also to work in harmony with the Board of Trade in all matters pertaining to the interests of the city and the Port of St. John.

FINANCIAL NOTES.

London, Mar. 7.—Bar silver 32d per ounce.

Montreal, Mar. 7.—Cables 4.77 3-4.

New York, March 7—Sterling exchange irregular. Great Britain 4.69 5-8. France 6.06. Italy 4.76. Germany .0048½. Canadian dollars 1 3-4 per cent discount.

China has only 6,500 miles of railroad.

Concrete Block and Brick for Sale

We have in stock, manufactured by Our Plant, ready for immediate delivery

Waterproof Concrete Blocks and Bricks.

Large or Small Orders Appreciated. Prices on Application.

Maritime Construction Co., Ltd.

FAIRVILLE. Phone West 779.

Puts & Calls

$40 to $125 controls 100 shares of any listed stock on N. Y. Stock Exchange. No further risk. Move of 5 points from option price gives you opportunity to take $500 profit; 3, $300, etc. Write for Free circular.

R. PARKER & CO., 50 BROAD ST., N. Y.

BRITANNIC UNDERWRITERS AGENCY

FIRE and AUTOMOBILE INSURANCE

CAMPBELL & DAVIDSON

42 Princess Street

FINANCIAL

NEW YORK MARKET.

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

New York, March 7.

Stocks to twelve noon.

	Open	High	Low
Allied Chem	78½	78½	78⅛
Allis-Chalmers	49⅝	49⅝	49⅝
Atl Gulf	28½	28½	28½
Am Locomotive	130¼	130¼	129½
Am Smelters	67¾	67¾	67¾
Asphalt	52	52	51⅝
Am Telephone	125	125	125
Anaconda	52⅞	53	52¾
Balt & Ohio	54⅜	54⅜	54⅛
Bald Loco	140½	140⅝	139½
Beth Steel B	70¾	70¾	70⅜
Butte & Sup	37	37	37
Bosch	57¼	57¼	56⅝
Brooklyn	7¾	7¾	7¾
C P R	146	146	146
Can	103⅝	103¾	103½
Chandler	74⅜	74⅜	74⅜
Cen Leather	40	40	39½
Cuban Cane	17½	17½	17½
Cuban Cane Pfd	58½	58½	58½
Calif Pete	99½	99¾	97½
Chile	30⅛	30⅛	29⅞
Corn Products	132⅞	132⅞	132⅞
Cosden Oil	59⅛	60⅜	59⅛
Cons Gas	66¼	66½	66⅛
Columbia Gas	107⅝	107⅝	107⅝
Coco Cola	77⅞	77⅞	77⅞
Crucible	82¼	82¼	82¼
Chino	30⅝	30⅝	30⅝
Davidson Chem	37	37	37
Dupont	117¾	117¾	117½
Erie Com	12⅝	12⅝	12⅝
Erie 1st Pfd	19½	19½	19½
Endicott John	76⅞	77⅝	76⅞
Gen Elec X D	186	186	186
Gen Motors	14⅞	14⅞	14⅞
Great Nor Pfd	78½	78⅝	78½
Gulf M & N R R.	19	19	19
Houston Oil	73	73	73
Hudson Motors	29⅞	29⅞	29⅞
Inspiration	42⅛	42⅛	42⅛
Inter Paper	57¾	58	57
Indus Alcohol	69½	69½	69
Invincible	18¼	18¼	18¼
Imperial Oil	118b	....	....
Kennecott	43⅞	43⅞	43⅝
Kelly Spring	56½	56⅝	56¼
Keystone Tire	9⅛	9⅛	9⅛
Kansas City South	24	24	24
Marine Pfd	43	43	43
Mack Truck	77	77	75½
Mex Seaboard	17⅞	17⅞	17⅞
Midvale	31½	31½	31½
Mid States Oil	11⅞	11⅞	11⅞
Mo Pacific	18½	18½	18½
New Haven	20	20	19⅞
Northern Pac	79¾	79¾	79¾
N Y Central	98¾	98¾	98⅝
Nor & West	113½	113½	113½
Pennsylvania	46⅝	46⅝	46⅝
Pan Am A	82½	82¾	82
Pan Am B	74⅝	74⅝	73⅝
Pearce Arrow	12¾	12¾	12¾
Punta Sugar	59	59	59
Pure Oil	30	30	30
Pullman	132	132	132
Pacific Oil	46½	46½	46¼
Reading	80¼	80¼	79⅝
Roy Dutch	53	53¼	53
Rock Island	36¾	36¾	36¾
Ry Steel Springs	119	120	119
Rubber	61½	62¼	61½
Sinclair Oil	33⅝	33⅝	33½
Southern Pac	93½	93¾	93½
Southern Ry	33⅛	33⅝	33⅛
St. Paul	26	26	26
St. Paul Pfd	44	44	44
Stromberg	89¼	89⅛	88½
Studebaker	123¼	123½	123¼
Steel Foundries	39⅜	39⅜	39⅜
Stan Oil N J	43⅝	43½	43⅜
Texas Company	51⅝	51⅝	51¼
Transcontinental	11½	11½	11½
Timkens	40⅞	41⅞	40¾
U S Steel	107⅞	108	107¾
U S Realty	104	104	104
United Copper	75⅝	75⅝	74½
United Drug	82	82	82
United Fruit	180	180	179⅞
Vanadium Steel	42⅝	42⅝	42⅜
Westinghouse	64½	64½	64⅜
Wool	105⅝	106¼	105⅝

MONTREAL MARKET.

Montreal, March 7.

Stocks to twelve noon.

	Open	High	Low
Abitibi Com	74	74	73¼
Abitibi Pfd	90	90	90
Ames Holden Pfd.	4a	....	....
Asbestos Corp	70½	70½	70½
Asbestos Pfd	90	90	90
Bell Telephone	121	121	120¾
Brazilian	52	52	51½
B Empire 2nd Pfd.	25¼	25¼	25
B Empire 1st Pfd.	70	70	70
B Empire Com	9	9	9
Brompton	42½	42½	41⅞
Can Car Com	33¼	33¼	33¼
Can Car Pfd	77½	77½	77½
Can Cement Com.	85½	85½	85½
Can Cement Pfd	103¼	103¼	103
Can Converters	98¼a	....	....
Can Cottons	127	127	127
Can Cot Pfd	90b	....	....
Can Loco Pfd	92½	92½	92½
Can tSeamships	18	18	18
Can S S Pfd	50½a	....	....
Cons S & Mtn	29	29¼	29
Detroit United	78	78	77
Dom Canners	34a	....	....
Dom Glass	97¼	97¼	97
Dom Glass Pfd	100b	....	....
Dom Stl Corp Pfd.	81½	81½	81½
Dom Textile	69¼	69½	69¼
H Smith Paper	80½	80½	80¼
H Smith Pfd	106	107	106
Lake of Woods	182a	....	....
Laurentide	96	96	95¾
Lyall Con	40b	....	....
McDonalds	10	10	9¾
Maple Leaf Mill	116b	....	....
Mon L H & Pr	115	115	115
Mon Tramways	160a	....	....
Ogilvie Mill	315	315	315
Ottawa L H & Pr.	91⅝	91⅝	91⅝
Penmans Ltd	146	146	146
Price Bros	46	46	46
Quebec Railway	23	23	23
Riordon Paper	6½	6½	6½
Shawinigan	117½	117½	117½
Spanish River	99¾	99¾	99¼
Span Riv Pfd	108	108	107¾
Steel Canada	76½	77¾	76½
Steel Canada Pfd.	100½a	....	....
St. Law Flour	78a	....	....
Toronto Railway	88a	....	....
Twin City	65	65	65
Tuckett Tobacco	55a	....	....
Wabaso Cotton	78a	....	....
Wayagamack	60	60	60

Banks:—

Montreal—236.

Nova Scotia—266a.

Union—138a.

1923 Victory Loans—100.45a.

1924 Victory Loans—101.

1927 Victory Loans—103.

1933 Victory Loans—106.25a.

1934 Victory Loans—103.

1937 Victory Loans—108.30a.

PRICES IRREGULAR IN WALL STREET

Resumption of Selling with Fresh Buying Reported—Paper Group Active on Montreal Exchange.

New York, Mar. 7.—(Wall street)—Resumption of yesterday's selling in some quarters coincident with fresh buying in others, imparted an irregular trend to opening prices in today's stock market. Domestic oil and copper shares were among the first to move to higher ground, some of the early leaders being California Petroleum, common and preferred, Cosden, Shell Transport, Utah and American Smelting. American Agricultural Chemical Pfd, opened two points higher, new buying also was noted in the rails, Reading opening half-point higher.

Noon Report.

New York, March 7—(Noon)—Mixed movements continued throughout the morning, some of the selling being attributed to speculative fears of another increase in the federal reserve rediscount rate in the near future.

Several specialties, which recently have been advanced in rapid fashion, declined abruptly when the pools began to unload. Professional operations were continued, however, in other groups. Equipments and rubbers showed moderate strength, but motor accessories were weak. Buying of General Asphalt and Cosden, which touched new high records of 53 3-4 and 60½ respectively, failed to check the reaction in other oils, California Petroleum dropping nearly two points on reports that production of one of its big wells had been drastically reduced. Porto Rican Tobacco cancelled its early loss and advanced three points. Market Street Railway, second and prior preferred stocks were strong, but Bosch Magneto Kresge, United Fruit and Stromberg and Nash Motors were conspicuously weak.

Call money opened at 5 per cent.

Montreal Market.

Montreal, Mar. 7.—(10.30)—The opening of trading in listed shares on the local stock market today was marked by the activity displayed by the paper group. Abitibi led all the other issues with a gain of 3-4 to 73 3-4 Lautentide was up 1-4 to 96, Riordon up 1-2 to 61-2, Spanish River up 1-8 to 99 7-8 and Spanish River Pfd, was unchanged at 107 3-4.

Other features of the market included Steel of Canada up 1-8 to 76 5-8, Consolidated Smelting up 1-4 to 29, Detroit Railway up 3-8 to 78, Dominion Textile up 1-4 to 69 1-4, National Breweries up 1-4 to 53 and Ottawa Power down 1-8 to 91 3-8, Brazilian at 52 was unchanged.

ALL LIKE U. S. CIGARETTES

Eighty Countries Took 12,000,000,000 Last Year.

New York, March 6—All the world likes American cigarettes. It bought 12,000,000,000 of them in 1922, against slightly more than 2,000,000,000 in the year preceding the war, and the number of countries to which they were sent in 1922 was eighty, against fifty in 1913. The total value of the exports of cigarettes in 1922 was approximately $24,000,000, against less than $3,000,000 in the preceding year.

"Curiously," comments the National City Bank, "this growing demand for our cigarettes comes chiefly from a district far distant from that in which the war occurred—the Orient. To China alone exports of cigarettes in 1922 were 8,500,000,000, against 641,000,000 in 1913, and the sum sent was $17,000,000, against $1,000,000 in 1913.

"Of course, there was a large exportation to Europe during the war, especially to France, Belgium and Italy, but the sales to the Continent have greatly fallen off since the war, while those to the Orient have gone on increasing. While China is by far the largest single customer, other Oriental countries also are increasing their demands. The Straits Settlements, which distributes its imports to all parts of the Orient, took in 1922 more than 1,000,000 of our cigarettes, and Hong-kong which sends most of its imports into China, took about 600,000,000 in 1922, against 536,000 in the year before the war. Siam also shows a growing taste for the American product, and our exports to that country in 1922 were more than double those of the immediately preceding year. India, however, has materially reduced her demand, while Japan is apparently not addicted to the American cigarette habit, for our total exports to that country are extremely small and show little disposition to increase.

"That is 'habit' of the American cigarette is not only a growing one but is world-wide is evidenced by the fact that the total number of countries to which our cigarettes were sent in 1922 is approximately eighty, against fifty in the pre-war year 1913, and the value of the exports to the whole world in 1922 $24,000,000 against $2,954,000 in 1913.

"The total value of cigarettes exported from the United States in the eight years since the beginning of the war is $165,000,000, against $22,000,000 in the eight years preceding the war. The 'tobacco habit' seems to have been greatly stimulated since the beginning of the war period, as the total value of tobacco in all forms exported from the United States in the eight years since 1914 is $1,825,000,000, against about $350,000,000 in the eight years immediately preceding the war."

CHICAGO GRAIN MARKET.

Chicago, March 7.

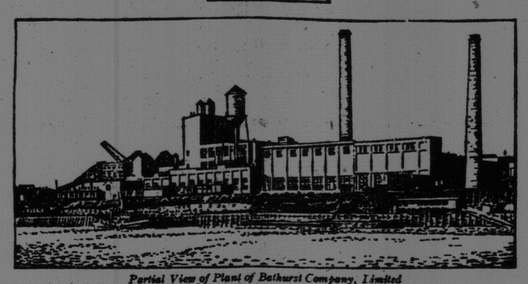
	Open	High	Low
May wheat	118⅛	118⅛	117⅝
July wheat	113⅞	114	113¾
May corn	73⅞	74	73⅞
July corn	75⅝	....	....

WINNIPEG GRAIN MARKET.

Winnipeg, March 7.

May wheat	112½	112½	112¾
July wheat	113¼	114	113¼
May oats	47½	....	....
July oats	47½	....	....

RSC INVESTMENT SERVICE



Partial View of Plant of Bathurst Company, Limited

Security Ratio 3 to 1

Interest Rate 6½%

DEPENDABLE security is provided by the 6½% First Mortgage Convertible Sinking Fund Bonds of The Bathurst Company, Limited.

THE illustration shows a section of the plant, which, however, is but a very small part of the properties securing these Bonds. In addition to plant and equipment, the Company controls vast timber lands, over 2,500 miles in extent. Total assets securing these Bonds have been conservatively valued at $9,250,000, which is equivalent to $3,080 of security for each $1,000 First Mortgage Bond outstanding.

THE record of earnings is impressive. Over a period of years The Bathurst Company has earned a very ample margin over the amount required for Bond interest.

THE proceeds of the present Issue of Bonds is being used for the construction of a Newsprint Mill which it is estimated will bring the net earnings of the Company up up to $1,000,000 per annum, or almost five times Bond interest requirements.

THESE Bonds meet every requirement that the most conservative investor could insist upon.

WE have great confidence, therefore, in recommending them to you for immediate purchase.

$500 and $1,000 denominations. Price, par and accrued interest, to yield 6½%.

Send your order now as we have only a small amount on hand.

Royal Securities Corporation, Limited

24 Telephone Main 2369 — 54 Prince William St. ST. JOHN, N. B. — F. M. KEATOR Branch Manager

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SPIRIT OF EAST WELL PORTRAYED

Opera House Show, "East is West," Well Received by Large Audiences.

When a company essays to present an oriental play, it accepts a task which is far from being a sinecure. There is a something about Chinese or Japanese productions which calls for the most careful treatment, else one of two things results—either the play goes flat, or, equally as disastrous, the performance loses its sense of proportion and becomes a burlesque.

Confirmed theatre-goers, when it was announced that the James F. Carroll players intended producing "East Is West" became skeptical, but those who were fortunate in attending the three performances at the Opera House on Monday and Tuesday are a unit in the opinion that "East is West" is one of the most delightful and satisfying Eastern plays ever presented to local audiences.

The story, which is a good, healthy, interesting-to-the-last one, was worked out with a finish by the talented cast in a manner that met with approval on all sides. Particularly well handled were the roles which call for Chinese characterization, and not a whit of the keen, piquant humor of the east was lost in the rendition.

As last week, Miss Lillian Foster was cast in a part which demanded an extremely clever handling, in as much as it was dialectic, but Miss Foster, as Ming Toy, gave a delightful, fascinating rendition. She injected into her performance a life-like reality which made one forget that she was an artificial person for the time being. The flexibility of her portrayal was remarkable; from heights of truly dramatic situations she can drop to the most compelling of mirthful lines with such ease and grace that the tear of sympathy becomes in a trice the twinkle of amusement.

Her friends—and she adds to the list as the days go by—were pleased to note that the injury which last week interfered with her getting about easily, was apparently improving.

Opposite Miss Foster was Frank McHugh who gave another finished performance as Billy Benson. Mr. McHugh has established an enviable reputation in juvenile leads and his characterization of Billy gave him ample opportunity to demonstrate his ability.

Leslie Adams, the leading man of the company, in the part of Lo Sang Kee, foster-father of Ming Toy, got everything out of the part that was humanely possible. But it was evident that he is worthy of better roles, and this is promised for next week, when the Company will stage Scandal.

Jerry O'Day's portrayal of the character of Charlie Yang, cunning Americanized Chinese, was one of the high lights of the performance. Thoroughly hated by his audience, he handled his part in such a manner as to elicit loud applause in spite of its dislike for the character.

Charles H. Stevens and Doris Kelton, as Mr. and Mrs. Benson, and Sylva Famese, as Mildred Benson, were good in parts which, though minor, called for careful handling. Maurice Clark, as Jimmie Potter, carried out a good role in fine style. Malcolm Arthur doubled in the roles of owner of the love boat and of Thomas, crusty butler and did well in both. Mr. Stevens also duplicated in a Chinese minor part and John Gordon was seen in another oriental role, Hop Toy, which was well played.

"East Is West" is a comedy, but there is sufficient of pathos and heart-interest in the play to lift it clear of the realms of both farce and burlesque and place it in the category of clean, entertaining and amusing theatricals. The costuming is colorful and complete; the stage settings are attractive and appropriate and the staging of the play is masterfully carried out, with suitable entr'acte music.

AUCTIONS

POTTS

VALUABLE FREEHOLD PROPERTY

With 2½ Storey House, 9 Rooms, No. 22 St. David Street, BY AUCTION

I am instructed by Mrs. A. I. Short to sell by Public Auction at Chubb's Corner, on SATURDAY MORNING, 10th, at 12 o'clock, that valuable freehold property, 22 St. David street.

3-8 F. L. POTTS, Auctioneer.

POTTS

Great bargains at private sale, in serges, tweeds, meltons, etc., commencing Monday, and continuing until entire stock is sold.

F. L. POTTS, 96 Germain St.

GEORGE A. SLATER MAKES ASSIGNMENT

Montreal, March 7—George A. Slater operating one of the oldest shoe factories in the city, made a voluntary assignment of the business last weekend to the Credit Men's Trust Association, Limited, it became known yesterday. The firm had been in business here for the past forty-seven years.

OPINIONS OF MARKET.

New York, March 7.—Hornblower & Weeks:—"Some excesses are being committed and a fifteen point advance in Stewart Warner flashed a red light which cannot be ignored. All that this incident suggests to us is that Stewart Warner should be left alone. Do not condemn the whole market because of this flurry."

Halle and Steiglitz:—"Would avoid fancy profits in highly speculative stocks from now on and for the time being would be content to pick up rails, equipments, coppers and some oils at current levels."

Clark Childs:—"There is an increasing disposition which we consider one of the reassuring points about the present situation, to discriminate in purchase of industrial stocks."

Block Maloney:—"We would continue to buy the best stocks on small recessions."

Hutton & Co.:—"Think the public participation on a conservative basis. We see no signs of a real set-back."

Of approximately 6,500,000 farms in the United States, 5,000,000 grow corn.

PUBLIC NOTICE is hereby given that a bill will be presented for enactment at the next session of the Legislature of New Brunswick. The purpose of the bill is to amend the assessment law in the parishes of the City and County of Saint John by providing a Board of Assessors for the whole County; giving an appeal to the Judge of the County Court; and amending the law of demand; and providing for payment of expenses of properties sold in default of taxes.

JAMES KING KELLEY, County Secretary.

Dated the 19th day of February, 1923. 3-21

NOTICE OF DIVIDEND

THE PURITY DAIRY PRODUCTS LIMITED

Notice is hereby given that pursuant to a motion passed at a meeting of the Directors of the Company, held at the head office of the Company on February 20, 1923, at 11.30 a.m., a semi-annual dividend equal to 8 p. c. per annum was declared payable to shareholders of record at January 31, 1923, the said dividend to be paid as at March 1, 1923. Dividends upon Preferred Stock to be calculated from the date of issue of share certificates.

H. STERN, Secretary-Treasurer.

11069-3-7

TENDERS marked "Tenders for Grain," will be received on Monday, March 12th, 1923. This grain, consisting of 10,891 bushels, No. 1 and 2 Northern, was in cars derailed and different grades became mixed. Samples may be obtained by applying to the Foreman, C. N. R. Elevator, Water street, St. John, N. B.

Tenders should state the price per bushel, F. O. B. in cars at Elevator. Highest tender not necessarily accepted.

L. R. ROSS, Terminal Agent, C. N. R., St. John, N. B.

Railway Office, St. John, N. B., March 6th, 1923. 3—12

URGES CAMPAIGN ON SHOPPERS TO SHOP IN MORNING

Manager of the Kansas City Merchants' Association Launches Move

Would Cut Costs for All the Retailers — Would Eliminate Idleness of Workers During Early Part of the Day.

Missouri has the reputation of starting things.

Charles Z. Coffin, manager of the Merchants' Association of Kansas City, has written a letter to Fred M. Lee, president of the organization, urging a national campaign to promote morning shopping in retail stores.

Realizing that this problem affects merchants all over the country equally, Mr. Coffin is sending out his letter to merchants associations in the hope of enlisting their support in the movement.

His letter reads as follows:—

"Our Kansas City stores, like most all stores throughout the country, are daily without customers in any considerable quantity during the first two hours of each business day. This condition exists throughout the four seasons of every year. From 9 a. m. until 11 a. m. salespeople are idle; still enough help must be carried by the store to wait on the trade that pours in from 11 a. m. until 4.30 p. m.

"This store abuse is very well known to all merchants everywhere, also to all merchants' associations, but as far as we know little effective work has ever been done either by individual stores or by groups of merchants to correct the evil and to entice people to shop at stagger hours commencing early each business day.

"While we recognize there are some serious obstacles to accomplishing this end, we do not believe that it is entirely impossible. If any merchants' association could plan a campaign that would result in inducing only 10 per cent of the people who now shop during the rush hours to shop early in the day, such an association would be a great benefactor to our merchants and stores everywhere.

"Why can we not undertake the task, even though we have to blaze a new trail? If the undertaking is possible, our city might as well lead off in the matter as any other place. The things that suggest themselves that might be done along this line are several. I would first suggest a plan of inclosing in all outgoing statements in all the stores for an indefinite period a very striking series of cartoons and illustrations picturing the benefits of early shopping. The work to be done only in a very expert manner, employing the best of art work, the most effective colors, the best printing and quality of paper. This insert might be a two or three page folder; we might also use stickers on bundles and boxes; we might interest the newspapers in a campaign of publicity for our plans. All our stores might carry a line once or twice a week, calling attention to the fact that it is to the customers' advantage to shop early in the day. An effective circular illustrated cleverly might be handed to each customer to whom a package is delivered by the driver. We believe that if resourceful men and women would devise plans for the accomplishment of this purpose that results would follow. Ppopaganda has accomplished wonders in the past. It assisted the Germans to almost whip the rest of the world, and it could be used to good effect in this big problem that confronts the stores.

"Would it not be well for our association to give this subject serious study and then to start a line of action and keep at it persistently long enough to determine if people realy could be induced to shop early in the day?

Eastport Herring To Be Used For Pearls

Artificial Jewels Will Be Made From Scales of The Small Fish.

Eastport, March 7.—The plant of the Swiftide Oil Co. at Harris Cove has recently been sold to Jean Paisseau of Paris, France. M. Passeau is a representative of the Leys Christie Co., jewelry manufacturers and dealers of New York and he will renovate the plant and use it for the manufacture of artificial pearls. These pearls are made from a product secured from sardine herring scales, quantities of which are to be had here.

A plant has been operated at Lubec and later at Grand Manan, for three years past for the manufacture of pearl essence from herring scales, secured as a by-product of the sardine herring fisheries and the small operation has been entirely successful and, it is understood, profitable.

This new concern is said to plan the manufacture, not only of the essence, but of the pearls as well, and will consequently employ a very large number of helpers, which will be a great benefit to the community. The purchase of scales will also add to the income of the sardine packers in this vicinity.

The property of the Swiftide Oil Co. which will be used by the company is an extensive one. It has an abundance of floor space, excellent wharves, deep waterpower equipment a good supply of fresh water and practically all other facilities needed for the business, including accessibility to the fishing district and the factories.

The business of taking out the Swiftide machinery was begun this week under the direction of Sabine Grant and the process of putting the plant into condition for operation is to go forward as rapidly as possible.

Compulsory Wheat Marketing.

Winnipeg, March 7 — Compulsory wheat marketing will be provided for under the legislation to be introduced by the Manitoba Government, Premier Bracken announced in the Legislature yesterday.

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IRON, STEEL, METAL AND MACHINERY

In its summary of the iron, steel, metal and machinery markets, Canadian Machinery and Manufacturing News, Toronto, makes the following comment in its March 1st issue:—

Having scored advances in practically every department within the past few weeks, the steel market may be said to be in a condition of nervous suspense. This means that the forward price movement has hardly reached its limit. There are daily spurts as this, that, or the other commodity comes into consistent alignment. One of the latest of these has been pig iron, Pittsburg, Buffalo, in fact all furnace centres are strong, and the week has brought an advance of a dollar a ton on Canadian pig iron, giving a Toronto figure of $34.55 and $36.90 for Montreal. Business for second quarter is reported to be good enough to warrant the statement that industry generally, as indicated by foundry activity, is making fair progress.

Another sign which has never failed as an index to better things is the strength of the market in old materials, or scrap metal. This has been featureless for some time, but with the turn of the year some revival in strength appeared. The demand has become more definite with supplies of certain grades holding for higher quotations. During the past two weeks the steel market has been such as to warrant higher prices from the dealer. These will undoubtedly bring out much material that has been held against just such a turn. Advances range from fifty cents to $1 per ton, with non-ferrous metals leading.

It is impossible to overlook the fact that mill deliveries on imported lines are likely to be a problem. The Steel Corporation and, in fact, some of the independents, will not, it is said, look at a new booking that calls for delivery at less than five months. Some high premiums are being asked for deliveries at two or three months. Cases are known where as high as 2.60 to 2.70 was asked on bars and angles on this basis. This would mean a Toronto laid-down figure at around 3.65. Today the warehouses who may be said to be fairly well covered are advancing their base 3.50 to 3.60, and while this may not represent stability in the Canadian market, it may be taken for granted that, on the average, the base will undoubtedly be higher.

Present conditions cannot but be welcome to those warehouses who have carried over any considerable amount of stock from 1920, when the base was 3.90 to 4.25 and bars went as high as 5.25. Since 1920, a very considerable amount of this high-priced stock has moved out; in fact, some of it is said to have been marketed at one-half the 1920 figure, or at least 1.00 less than the base price of that time. Whether the present market will move upward to those levels is very doubtful. The inclination of buyers is to look for a break. The appearance of order books would indicate that this, too, is doubtful. On the one hand it can hardly be said that the mills want a runaway market, because of its after effects, and on the other hand it does not appear safe, on the part of the buyer, to adopt an over-conservative attitude. He is likely to be caught short in his requirements.

Sheets are also moving toward a scarcity. Especially may this be said of galvanized. American mills are practically out of the market for second quarter business and he is a fortunate buyer who has his needs covered for any quarter. The motor car industry has made a nice run on pickled sheets, and other materials required for that industry. While prices are showing no official advance, the standing quotations are regarded as nominal only.

Machine tool manufacturers report that the past two months make a showing that is well in advance of the same period last year. Advancing materials, high cost of labor, high overhead, and tax problems cannot, however, be reconciled with the demand of the buyer for much lower prices. In the past three years machine tools have been reduced 20 to 25 per cent., but at the present time production levels are higher. Advances of 10 per cent. that have been made during the past six months do not take care of the upswing and it would not be surprising to see, at an early date, machine tools showing another 10 per cent. increase in price. Railway and general industrial demand is materially better than it has been for the past year.

SHIPPING

ALMANAC FOR ST JOHN, MAR 7.

	A.M.		P.M.
High Tide	2.31	Low Tide	9.15
Sun Rises	6.51	Sun Sets	6.18

PORT OF ST. JOHN.

Arrived Yesterday.

Str Erroll, 2892, from Louisburg.

FOREIGN PORTS

New York, March 6—Ard str Orbita, Glasgow.

Alexandria, March 6—Ard str Empress of Scotland, New York.

St. Nazaire, March 6—Ard str Lisgar County, St. John, N. B.

B. E. STEEL OFFICIAL IS BANQUET GUEST

Sydney, N. S., March 7—President Roy Wolvin, of the British Empire Steel Corporation, was the guest of honor at a banquet last night by the Sydney Board of Trade. Guests were E. P. Merrill, general sales manager of the corporation, and J. F. M. Stewart, a director of the same concern.

WILL ADVERTISE EXHIBITION.

W. H. Golding addressed a meeting of the Advertising Club in the N. B. Telephone Company building last evening. He spoke on Miss Canada and what she typifies. He gave an illuminating address and his remarks were listened to with close attention. H. P. Crouse moved and G. B. Oland seconded a hearty vote of thanks. S. L. Emerson was chairman for the evening, and in tendering the vote of thanks said that Mr. Golding had much to do with the success of Miss Canada and what she stood for. The club decided to handle the advertising of the local exhibition this fall.

In 1920, 76,000 deaths in the U. S. were caused by accidents.

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