

WALL STREET DISPLAYS
STRONGER TENDENCYTraders Take More Hopeful
View of Complications
in Europe.By STUART P. WEST,
Special to The Advertiser.

Wall Street, New York, Jan. 18.—The market in the early dealings today continued to take a complacent view of the European situation. Although the foreign exchanges were again weak with a note on the German marks and heavy selling of French francs, prices on the stock exchange started in as a rule somewhat higher.

Motor shares were favored in buying, particularly Hudson and Packard. Hudson was bought on the earnings, which are sufficient to warrant, so it is felt, an increase in the dividend later in the year, and Packard owed its advance to overnight rumors that the Durand interests were seeking control of the company.

Timken Roller Bearings, in which a new pool is said to be operating, was bid up to its high of the year. The rise was based on the contention that earnings \$3, and paying \$3, the stock was selling rather out of line.

Republic Steel preferred rose sharply following its restoration to the dividend list, and the statement by the chairman of the board that net profits during the last quarter of 1922 were more than double the dividend requirements on the preferred, had a favorable effect upon the other independent steel shares.

FINANCIAL BRIEFS

Anacosta \$100,000,000 6 per cent bonds have been fully subscribed, and the books will open and close promptly.

German mark was \$2.00 to the pound at the opening of the London stock exchange Wednesday.

Northern Pacific will purchase 5,000 new cars and 40 locomotives, at a cost of \$17,000,000.

Complete reports show carloadings throughout the United States for 1922 were 14 per cent above 1921 and 3 1/2 per cent of 1920.

Prudential has advanced all grades of crude oil 10 cents.

United States Steel Company is operating at 88 per cent of capacity.

Mutual Oil was admitted to trading on the New York curb.

GRAIN MARKET OPINIONS.

Bache & Co.—Would not care to follow the advance in wheat, but would like to see a recovery.

Bennett & Co.—Bull leaders find it easy to advance prices.

Harris Winthrop—Unsettledness is apt to continue, pending definite news from Europe.

Lamson Bros.—Unless buying develops, we would not be surprised to see a setback.

Jones, Easton, McCullum—We anticipate lower prices, although it may be necessary to await news from the French-German problem before real weakness will develop.

STOCK MARKET OPINIONS.

Bache & Co.—Leathers, tires, sugars and oils are on the road toward further improvement.

Block Maloney—Think all good stocks may be bought on a permanent advance.

Clark Childs—Steels, equipments, copers and oils look a buy on any recession.

Houseman & Co.—Advise watching for buying points.

Harris Winthrop—Until the European situation improves there is scarcely any probability of a permanent advance.

Jones, Easton, McCullum—Technically, the market is not in a very strong position, which is a reflection of the amount of liquidation in the near future would not be surprising.

GERMAN MARKS ARE STILL
ON THE DOWNWARD MARCH

London, Jan. 18.—The German mark fell to 27.00 to the pound sterling today, or approximately 26.70 to the dollar.

London, Jan. 18.—By 1 o'clock the mark was quoted at 15.00 to the pound.

New York, Jan. 18.—The German mark was quoted at \$2.00 to the dollar on the New York Stock Exchange today.

Berlin, Jan. 18.—The dollar opened at 21.50 on the Berlin Bourse today.

1922 BUILDING CONTRACTS
ESTABLISH HIGH RECORD

During 1922 construction contracts awarded in Ontario, according to Maclean Building Reports, Limited, amounted to \$156,528,000, compared with \$113,885,000 in 1921, and \$109,120,000 in 1920; \$87,566,000 in 1919, and \$33,385,000 in 1918. The Ontario figures, according to classifications or types, are as follows:

Type	No.	Value
Apartment houses	57	\$1,699,500
Churches	2	2,342,400
Factories	141	2,244,600
Public garages	141	1,451,400
Hospitals	19	955,400
Hotels and clubs	19	1,825,400
Office buildings	69	2,572,500
Public buildings	63	5,068,900
Residences	11,365	50,013,000
Schools	202	15,180,700
Stores	752	9,867,300
Theatres	19	1,825,400
Warehouses	77	2,790,600

Total buildings... 15,619 \$110,572,700

Factories... 141 2,244,600

Churches... 2 2,342,400

Hotels and clubs... 19 1,825,400

Office buildings... 69 2,572,500

Public buildings... 63 5,068,900

Residences... 11,365 50,013,000

Schools... 202 15,180,700

Stores... 752 9,867,300

Theatres... 19 1,825,400

Warehouses... 77 2,790,600

Total for Ontario 14,328 \$106,628,000

WHEAT EXPORTS.

Canadian Press Despatch.

Ottawa, Jan. 17.—During December Canada exported 40,669,119 bushels of wheat valued at \$4,611,000.

In December, 1922, wheat exports were 34,422,223 bushels, valued at \$3,731,793.

EARNINGS INCREASE.

Montreal, Jan. 17.—Grand trunk system traffic statistics for the seven days to Jan. 14, 1923, showed an increase of 1.2 per cent over 1922, and 1.2 per cent over 1921.

GRAIN ELEVATOR IS SOLD.

Port William, Jan. 18.—The Mutual Elevator Company's grain elevator at Port William has been sold to the H. G. Grain Company. This elevator, with a capacity of half a million bushels, is the farthest west of all the grain elevators in the city, being situated on the upper end of the west and turning basin. The Mutual Elevator was built in 1916, at a cost of \$350,000, the company being formed through the instrumentality of Dave and Fred Bole, who later disposed of their interests to the present company, of which J. J. Smith and W. A. Murphy are the principal directors.

How the Stocks Closed at Noon
(See Night Extra or Night Final for Quotations at the Three o'clock Clock.)

New York

New York, Jan. 18.—Reported to The Advertiser by Jones, Easton, McCullum.

Stock	Open	High	Low	Close
Am. Can.	81 1/2	82 1/2	81 1/2	82 1/2
Am. Express	100 1/2	101 1/2	100 1/2	101 1/2
Am. Sugar	74 1/2	75 1/2	74 1/2	75 1/2
Am. Tobacco	100 1/2	101 1/2	100 1/2	101 1/2
Am. Wire	100 1/2	101 1/2	100 1/2	101 1/2
Am. Zinc	100 1/2	101 1/2	100 1/2	101 1/2
Am. Oil	100 1/2	101 1/2	100 1/2	101 1/2
Am. Gas	100 1/2	101 1/2	100 1/2	101 1/2
Am. Electric	100 1/2	101 1/2	100 1/2	101 1/2
Am. Chemical	100 1/2	101 1/2	100 1/2	101 1/2
Am. Paper	100 1/2	101 1/2	100 1/2	101 1/2
Am. Steel	100 1/2	101 1/2	100 1/2	101 1/2
Am. Iron	100 1/2	101 1/2	100 1/2	101 1/2
Am. Coal	100 1/2	101 1/2	100 1/2	101 1/2
Am. Lumber	100 1/2	101 1/2	100 1/2	101 1/2
Am. Glass	100 1/2	101 1/2	100 1/2	101 1/2
Am. Rubber	100 1/2	101 1/2	100 1/2	101 1/2
Am. Leather	100 1/2	101 1/2	100 1/2	101 1/2
Am. Textile	100 1/2	101 1/2	100 1/2	101 1/2
Am. Food	100 1/2	101 1/2	100 1/2	101 1/2
Am. Drug	100 1/2	101 1/2	100 1/2	101 1/2
Am. Chemical	100 1/2	101 1/2	100 1/2	101 1/2
Am. Paper	100 1/2	101 1/2	100 1/2	101 1/2
Am. Steel	100 1/2	101 1/2	100 1/2	101 1/2
Am. Iron	100 1/2	101 1/2	100 1/2	101 1/2
Am. Coal	100 1/2	101 1/2	100 1/2	101 1/2
Am. Lumber	100 1/2	101 1/2	100 1/2	101 1/2
Am. Glass	100 1/2	101 1/2	100 1/2	101 1/2
Am. Rubber	100 1/2	101 1/2	100 1/2	101 1/2
Am. Leather	100 1/2	101 1/2	100 1/2	101 1/2
Am. Textile	100 1/2	101 1/2	100 1/2	101 1/2
Am. Food	100 1/2	101 1/2	100 1/2	101 1/2
Am. Drug	100 1/2	101 1/2	100 1/2	101 1/2
Am. Chemical	100 1/2	101 1/2	100 1/2	101 1/2
Am. Paper	100 1/2	101 1/2	100 1/2	101 1/2
Am. Steel	100 1/2	101 1/2	100 1/2	101 1/2
Am. Iron	100 1/2	101 1/2	100 1/2	101 1/2
Am. Coal	100 1/2	101 1/2	100 1/2	101 1/2
Am. Lumber	100 1/2	101 1/2	100 1/2	101 1/2
Am. Glass	100 1/2	101 1/2	100 1/2	101 1/2
Am. Rubber	100 1/2	101 1/2	100 1/2	101 1/2
Am. Leather	100 1/2	101 1/2	100 1/2	101 1/2
Am. Textile	100 1/2	101 1/2	100 1/2	101 1/2
Am. Food	100 1/2	101 1/2	100 1/2	101 1/2
Am. Drug	100 1/2	101 1/2	100 1/2	101 1/2
Am. Chemical	100 1/2	101 1/2	100 1/2	101 1/2
Am. Paper	100 1/2	101 1/2	100 1/2	101 1/2
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