

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

CONSOLIDATION OF BRITISH AIRWAYS IS RECOMMENDED

Government and the Public Each to Contribute One Million Pounds.

(Special Cable to The N. Y. Times and Montreal Gazette.)

London, Feb. 26.—The public should put up £1,000,000 for developing British airways and the Government should do the same in a great scheme for setting British aerial transportation on a secure basis, according to a report issued today by the Air Ministry. This report puts an entirely new aspect on the future of British airways.

One of the first things which the new minister, Sir Samuel Hoare, did on his appointment was to ask three eminent business men to form a committee and quite impartially go into the whole question of state assistance to aerial transport. Their recommendation, in short, is to do away with all existing methods and establish one great British air corporation, subsidised over a period of ten years by the Government. In the committee's view, the time has come to tackle the whole question of 100 miles-an-hour British airways in a big, broad, business-like way.

What may happen is this: If the report is accepted and acted upon, an air corporation will be formed which will go to the public for an immediate subscription of £1,000,000 out of the total capital of £1,000,000. To the investor, the inducement, apart from the vital national import of a successful airway system, will be that the Government in the form of a subsidy, the details of which are to be agreed upon later, will pay to the corporation the sum of £1,000,000, spread over ten years. That will be the corporation's main asset. There is a provision under the committee's recommendations that investors in the ordinary shares should receive a cumulative dividend of 10 per cent. per annum.

With this state assistance of £1,000,000 for ten years, the British air corporation, having its own capital of £1,000,000 could establish a British airway permanently, and the Government could then step back and allow the corporation to "fly by itself." It is recommended by the committee that the air ministry should exercise a minimum of control over the operations of the corporation, which should act as far as possible upon its own initiative and take its own risks.

The £1,000,000 from the state spread over ten years would not be a gift for the corporation. There is a provision that after the 10th year the dividend has been satisfied the balance of profits in any given year is to be divided equally between the shareholders and the Government. The Government, therefore, stands to get its £1,000,000 back. The proposed state payment is really in the form of a deferred loan to the company for the time being.

It is believed in air transport circles that the three existing operating companies may come together immediately with a view to presenting some joint scheme to the authorities.

NEWS NOTES OF STOCK INTEREST

(McDougall & Cowan, Private Wire)
New York, Feb. 27.—Gulf Ref. Co. raised gasoline 1-2 a cent a gallon in New York and Connecticut.
Standard Oil of N. Y. declared initial quarterly dividend on new stock payable April 2, record March 15.

Coca Cola Co. declared extra dividend of 60 cents and regular quarterly dividend of 12 cents on common stock in Buffalo and Squegahanna declares extra dividend of 2 1-2 per cent on common stock in addition to regular quarterly 1 3-4 per cent.

RECEIPTS FROM THE EXCISE TAX

Ottawa, Feb. 27.—Revenue collected under the first per cent. excise tax (provided for last session) between May, 1922, and January 31, 1923, totalled \$328,461.04 on confectionery, and \$35,275.55 on beverages. Sir Henry Drayton was informed in the Commons yesterday. Under the excise providing for excise tax of five cents per gallon, on beverages, a total of \$807,175.46 was collected.

LEFT ALONE IN HOUSE, CHILDREN DIED IN FIRE

Sao, Ont., Feb. 27.—Mataha, aged five years, and Annette, aged four months, children of F. Mercer, at Espanola, were suffocated in the burning of their home yesterday. The house caught fire in the parents' absence. Two other children were unconscious when rescued, but revived later.

FINANCIAL NOTES.

Montreal, Feb. 27.—Cables 480 1-2. London, Feb. 27.—Bar silver 31 5-64 an ounce.

New York, Feb. 27.—Foreign bar silver 66.

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St. John, N. B.

PRICE MOVEMENTS WERE CONFLICTING

NEW YORK MARKET.

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

Stocks to twelve noon.

New York, Feb. 27.

Open High Low

Atchafalca 108 108 108

Allied Chem 70 70 70

Allis-Chalmers 48 48 48

Am Car & Fdry 181 181 181

Am Gulf 24 24 24

Am Int Corp 27 27 27

Am Locomotive 128 128 128

Am Smelters 62 62 62

Asphaltum 47 47 47

Am Telephone 128 128 128

Anacosta 30 30 30

Baird & Co 32 32 32

Bald Loco 108 108 108

Beth Steel 68 68 68

Butte & Sup 33 33 33

Boise 45 45 45

Brooklyn 8 8 8

C P R 148 148 148

Can 97 97 97

Chandler 71 71 71

Gen Leather 30 30 30

Cuban Cane 17 17 17

Cuban Cane Pfd 86 86 86

Calif Pete 84 84 84

Chile 29 29 29

Corn Products 184 184 184

Consolidated 66 66 66

Columbia Gas 108 108 108

Consolidated 66 66 66

Coca Cola 70 70 70

Crucible 78 78 78

Davidson Chem 32 32 32

Eric Corp 12 12 12

Eastman 19 19 19

Endicott John 74 74 74

Gen Electric 188 188 188

Gen Motors 14 14 14

Great New Pfd 75 75 75

Gulf & N R 19 19 19

Houston Oil 70 70 70

Hudson Motors 29 29 29

Inter Paper 32 32 32

Indus Alcoh 67 67 67

Kennecott 42 42 42

Kelly Spring 53 53 53

Kansas City 28 28 28

Lehigh Valley 68 68 68

May Stores 174 174 174

Marine Pfd 40 40 40

Mac Truck 71 71 71

Mid Sea Board 18 18 18

Middle 29 29 29

Mid States Oil 11 11 11

Mo Pacific 17 17 17

New Haven 20 20 20

N Y Central 97 97 97

Nor & West 112 112 112

North America 118 118 118

Pennsylvania 46 46 46

Pan Am 78 78 78

Panama 71 71 71

Pearce Arator 12 12 12

Penta Sugar 58 58 58

Pure Oil 28 28 28

Pullman 128 128 128

Pacific Oil 45 45 45

Reading 79 79 79

Railroad 84 84 84

Roy Dutch 54 54 54

Rock Island 38 38 38

Retail Store 174 174 174

Singh Oil 80 80 80

Southern Ry 32 32 32

St Paul 24 24 24

Union Pacific 148 148 148

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Stakeholder 118 118 118

Union Trust 24 24 24

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