

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

## TWO BILLION U. S. CAPITAL IN CANADA

Large Bond Sales—More Than 1,000 Branches of American Industries Established North of the Border.

(New York Times.) Canada has had a year of large investment of capital from the United States and Great Britain. The Dominion's popularity is increasing with the United States as an outlet for surplus funds, while the wisdom and advisability of achieving industrial expansion by Canadian establishment are continuously being brought home to more American manufacturers. The year 1922 also marked an awakening of industrial interest in the Dominion on the part of British industrialists, springing out of the gradual economic investment and the desire to escape the depression. This will likely be followed up this year by a substantial investment and the desire to escape the depression. This will likely be followed up this year by a substantial investment and the desire to escape the depression.

The year 1922 set up a new record for American investment in Canada. The total of Canadian bond sales in the United States was more than \$261,000,000, or \$27,000,000 in excess of the previously highest figure reached in 1920. Add to this investments of a general nature, other than those represented by the sale of bonds, and it would not be difficult to account for the fact that the total of American investment in Canada has reached a larger amount of outside capital within a year, when the total value of Canadian bond sales in the United States and Great Britain was \$257,000,000, or approximately but \$600,000 more than the sales in the United States alone in 1922.

Changed Financial Currents. This illustrates in a very illuminating manner, says the Times, the change that has taken place in the currents of finance in so far as Canada is concerned, and how the reserve of American wealth has been available to Canada as soon as supplies from Britain were cut off. As an evidence of the change which has taken place it may be noted that during the period 1916-18, inclusive, the total of Canadian bond sales in the United States was only \$175,000,000, or \$90,000,000 less than the aggregate for 1922. The tremendous investment in Canada on the part of the United States, continues the publication, has been built upon a basis of faith in the soundness and stability of American financial conditions. Reliance in the great future of Canada is unquestioned in the United States and there have so closely watched the trend of Canadian development that Canada is receiving their funds in great volume.

A more gratifying feature of American investment in Canada is that effected through the location of branch industrial plants. From judgment based upon observation during the year, in the absence of authentic statistics, the year 1922 may have been unprecedented in this popular movement. As the peculiar advantages of such establishments have been widely appreciated, the flow gathers momentum, and a conservative estimate of the numbers of branches of United States firms in Canada at the present time would place the number at between 1,000 and 1,200 as against a total of 700 in 1919. The year closed with many United States firms making inquiries for locations in the Dominion, and the year 1923 may be anticipated as yet another banner year in this form of American investment.

Many British Capital Expected. All indications combine to suggest a re-entry of British capital on a large scale into Canadian development in 1923. The vanguard arrived in 1922, and there has since been a brightening of conditions in the United Kingdom. The emigration from the depression in the British Isles has been accompanied by a strong desire to strengthen trade ties with the Dominion, and material indications already evidence this as far as Canada is concerned. Not only a greater amount of capital be invested in Canada from the British Isles this year, but the greater establishment of branch plants may be looked forward to with confidence. In the opening days of the new year came the announcement that three British grain storage houses would open branch plants in Vancouver.

"Before the war, the capital instrumental in restoring most Canadian development was overwhelmingly British. During the war and since, British capital has stood still and American capital increased, so that at the last computation it was estimated that the United Kingdom had about \$2,000,000,000 in Canada, and the United States \$2,000,000,000, making it merely a matter of time under present conditions before the United States money supply would equal that of the British Isles and pass it in occupying the first place in Canadian development.

"There is no doubt but that in the readjustment of conditions, including the strengthening of sterling, British money will come back to Canada in old volume. There is no reason to expect that United States investment will ever fall off, but it will come in good-natured competition. From the combination Canada should receive an unprecedented development."

## FINANCIAL

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

Stocks to twelve noon.	Open	High	Low
Am Beet Sugar	42 1/2	42 1/2	42 1/2
Am Smelters	62 1/2	62 1/2	62 1/2
Am Telephone	121 1/2	121 1/2	121 1/2
Amalgamated	40 1/2	40 1/2	40 1/2
Balt & Ohio	62 1/2	62 1/2	62 1/2
Bald Loco	137 1/2	137 1/2	137 1/2
Beth Steel	63 1/2	63 1/2	63 1/2
Coca Cola	146 1/2	146 1/2	146 1/2
Cuban Cane	88 1/2	88 1/2	88 1/2
Calif Pete	88 1/2	88 1/2	88 1/2
Chile	28 1/2	28 1/2	28 1/2
Corn Prods	124 1/2	124 1/2	124 1/2
Cosden Oil	87 1/2	87 1/2	87 1/2
Cos Gas	65 1/2	65 1/2	65 1/2
Coca Cola	75 1/2	75 1/2	75 1/2
Crucible	79 1/2	79 1/2	79 1/2
Chino	28 1/2	28 1/2	28 1/2
Lehigh Valley	68 1/2	68 1/2	68 1/2
Endicott John	72 1/2	72 1/2	72 1/2
Famous Players	87 1/2	87 1/2	87 1/2
Gen Elect	180 1/2	180 1/2	180 1/2
Gen Motors	15 1/2	15 1/2	15 1/2
Gulf S Steel	98 1/2	98 1/2	98 1/2
Hudson	29 1/2	29 1/2	29 1/2
Inspiration	88 1/2	88 1/2	88 1/2
Indus Alcohol	89 1/2	89 1/2	89 1/2
Kellogg	40 1/2	40 1/2	40 1/2
Kelly Spring	88 1/2	88 1/2	88 1/2
Keynote Tire	10 1/2	10 1/2	10 1/2
Pease Arrow	64 1/2	64 1/2	64 1/2
Lackawanna	172 1/2	172 1/2	172 1/2
Mack Truck	89 1/2	89 1/2	89 1/2
Midvale	81 1/2	81 1/2	81 1/2
Mid States Oil	11 1/2	11 1/2	11 1/2
N Y Central	94 1/2	94 1/2	94 1/2
Nor & West	110 1/2	110 1/2	110 1/2
North America	22 1/2	22 1/2	22 1/2
Pack Ind	42 1/2	42 1/2	42 1/2
Pan Am	74 1/2	74 1/2	74 1/2
Pan Am B	70 1/2	70 1/2	70 1/2
Pack Ind	129 1/2	129 1/2	129 1/2
Punta Sugar	62 1/2	62 1/2	62 1/2
Pure Oil	28 1/2	28 1/2	28 1/2
Rubber	81 1/2	81 1/2	81 1/2
Refrigerator	88 1/2	88 1/2	88 1/2
Pacific Oil	41 1/2	41 1/2	41 1/2
Rep I & Steel	61 1/2	61 1/2	61 1/2
Roy Dutch	81 1/2	81 1/2	81 1/2
Rock Island	89 1/2	89 1/2	89 1/2
Retail Stores	82 1/2	82 1/2	82 1/2
Rubber	80 1/2	80 1/2	80 1/2
Southern Pac	91 1/2	91 1/2	91 1/2
Southern Ry	32 1/2	32 1/2	32 1/2
St Paul	89 1/2	89 1/2	89 1/2
Studebaker	123 1/2	123 1/2	123 1/2
Union Carbide	40 1/2	40 1/2	40 1/2
Stan Oil Ind	64 1/2	64 1/2	64 1/2
Transcontinental	12 1/2	12 1/2	12 1/2
Tex Pac C & O	20 1/2	20 1/2	20 1/2
Union Carbide	75 1/2	75 1/2	75 1/2
Union Pacific	137 1/2	137 1/2	137 1/2
Westinghouse	61 1/2	61 1/2	61 1/2
Wool	108 1/2	108 1/2	108 1/2

Stocks to twelve noon.	Open	High	Low
Abithi Com	100	100	100
Abithi Ptd	100	100	100
Bradford	40	40	40
Bromley	41 1/2	41 1/2	41 1/2
Can Car	31 1/2	31 1/2	31 1/2
Can Car Com	75	75	75
Can Car Ptd	100	100	100
Can Cottons	138 1/2	138 1/2	138 1/2
Can Electric	89	89	89
Can S S	51	51	51
Cos S & M	29 1/2	29 1/2	29 1/2
Detroit United	75	75	75
Dom Glass	31 1/2	31 1/2	31 1/2
Dom Steel Corp	82	82	82
Dom Textile	70 1/2	70 1/2	70 1/2
Smith Paper	81 1/2	81 1/2	81 1/2
Smith Traction	45	45	45
Lake of Woods	182 1/2	182 1/2	182 1/2
Laurende	112 1/2	112 1/2	112 1/2
Mackay	112 1/2	112 1/2	112 1/2
Mon L H & P	114 1/2	114 1/2	114 1/2
Mon Tramways	104	104	104
Mon Tram Ptd	80 1/2	80 1/2	80 1/2
Ont Steel	45	45	45
Pennam	148 1/2	148 1/2	148 1/2
Pennam Ptd	89 1/2	89 1/2	89 1/2
Price Bros	45	45	45
Quebec Railway	21 1/2	21 1/2	21 1/2
Rendon Paper	60	60	60
Shawinigan	115	115	115
Shawinigan Ptd	84 1/2	84 1/2	84 1/2
Stn River Ptd	102 1/2	102 1/2	102 1/2
Steel Canada	74 1/2	74 1/2	74 1/2
Twin City	64 1/2	64 1/2	64 1/2

CHICAGO GRAIN MARKET.	Chicago, April 4.	Open	High	Low
May wheat	121 1/2	121 1/2	121 1/2	121 1/2
July wheat	117 1/2	117 1/2	117 1/2	117 1/2
Sept wheat	116 1/2	116 1/2	116 1/2	116 1/2
May corn	74 1/2	74 1/2	74 1/2	74 1/2
July corn	77 1/2	77 1/2	77 1/2	77 1/2

WINNIPEG GRAIN MARKET.	Winnipeg, April 4.	Open	High	Low
May wheat	117 1/2	117 1/2	117 1/2	117 1/2
July wheat	115 1/2	115 1/2	115 1/2	115 1/2
May oats	40 1/2	40 1/2	40 1/2	40 1/2
July oats	40 1/2	40 1/2	40 1/2	40 1/2

FINANCIAL NOTES.	London, April 4—Cables 475 3/4.	London, April 4—Bar silver 59 1/2-16d per ounce.
New York, April 4—Foreign bar silver, 67 1/2.		

MONTREAL BROKER CLEARED.  
Montreal, April 4—Judge Montet yesterday dismissed a charge of fraudulent conversion of approximately \$600,000 laid against Geo. Fairbanks, member of the local stock brokerage firm of Fairbanks and Gosselin.

## FRESH BUYING IN RAIL GROUP

This and Short Covering in Some Industrials Made Wall St. Opening Strong.

New York, April 4.—(Wall street opening)—Appearance of fresh buying power in the rail group, combined with further short covering in some industrial shares, imparted a firm tone to opening prices in today's stock market. Public Service of New Jersey advanced 15-8 and Utah Copper 1-1. Fractional improvement was registered by Missouri Pacific Ptd. Southern Railway, Baldwin and Lima Locomotives and Stewart Warner.

Non Report.  
New York, April 4.—Experimental short selling in the steel, equipment, chemical and Pan-American oil shares resulted in a number of points in the morning, but failed to stem the rising tide of prices elsewhere. Thereupon short covering set in and the whole list started to move forward. Bethlehem "A" was pushed up 4 1/2 points and the "B" 1-2. Other conspicuous strong points were Delaware and Hudson, up 5-4. Bayuk preferred, 4 and American Brake Shoe and Foundry, up 1-1/2. Westinghouse Electric dropped 3 points on the announcement of new findings. Call money opened at 5 per cent, but eased off to 4 1/2 within an hour.

Montreal Exchange.  
Montreal, April 4.—(10:30)—Early trading in the local market showed improvement on the local stock market. Penman's was the most active issue, making an advance of three points to a new high of 11. General Electric was also active, remaining unchanged at 89 under heavy demand. Spanish River Ptd. was stronger going to 101 3/4 for a gain of 1-4. Detroit, Textile, Hudson and Price Bros. were unchanged.

Exchange Today.  
New York, April 4.—Sterling exchange steady. Great Britain, 466 11-16; France, 646 1/2; Germany, 18-1/2; Canada, 100 1/2; Canadian dollars, 1 11-16 per cent discount.

DEMAND CHAIN STORES BOON.  
L. R. Steel Creditors in Excited Mood at Session in Toronto—Many Women in Number.

Toronto, April 4.—Re-organization of the L. R. Steel chain stores was discussed at a meeting of Ontario shareholders held yesterday when 800 excited creditors crowded into a hall seating capacity for only about 300.

## 28 Tons of Morphine Brought Into China By Smugglers Yearly

London, March 5.—(By Mail).—Startling facts relating to the drug traffic in China and Western Europe are revealed for the first time in a pamphlet by Basil Mathews, editor of "Outward Bound," and issued by the League of Nations, and quoted by "The London Daily News."

During 1919 enough morphine was smuggled into China, he states, to give at least three hypodermic injections to every man, woman and child of China's 400,000,000 population. The total amount of morphine in the country was twenty-eight tons, as compared with five and one-half tons in 1911; the amount in Western Europe was five tons. The medical authorities in the country, for much opium came to the medical men and was used for the treatment of the sick. The supplies for this enormous traffic in morphine came from Great Britain (factories in London and Edinburgh), Germany, America and Japan. Crude opium from the fields of Turkey and Persia are exported to these countries and manufactured into crystalline powder or crystals of morphine, which are then smuggled through Japan to the smugglers.

The financial interests involved are the greatest obstacle to the reduction in the dope traffic. Mr. Mathews points out: "The whole picture is worthy of a Holbein's brush or the acid pen of a Heine or a Swift," he says.

The civilized peoples of the world, British and America, with Japan, have enriched themselves by the millions of pounds through the moral and physical corruption of millions of the Chinese, with the traffic in opium. The financial interests involved are the greatest obstacle to the reduction in the dope traffic. Mr. Mathews points out: "The whole picture is worthy of a Holbein's brush or the acid pen of a Heine or a Swift," he says.

FOREST WASTES.  
United States Replenishes Only Small Part by Reforestation.  
The prodigality in use of forest lands by Americans is astonishing to foreigners, especially natives of countries like Sweden, Norway, and Finland, where the forests are so closely utilized that a forest tree that obtains one seventh of her lumber from trees that grow along canals, rivers and between logs.

CECIL AND THE LEAGUE.  
New York, April 4.—Lord Robert Cecil, member of the League of Nations, yesterday declared that he would support the League of Nations, which he said was merely presenting as a practical business proposition.

TENDERS.  
TENDERS will be received by the undersigned at the Office of Winslow & McNair, Fredericton, N. B., up to 6 o'clock p.m., 6th April 1923, for all trades required for the erection of "A Branch Factory Building," Campbell street, Fredericton, N. B., for the Purvis Ice Cream Company, Ltd. according to plans and specifications to be seen at the office of Winslow & McNair, Fredericton, N. B., and the undersigned.

## CHAMBERLAIN'S TABLETS

FOR CONSTIPATION BILIOUSNESS Headache INDIGESTION Stomach Trouble -SOLD EVERYWHERE-

## INCREASES WAGES

Steel Company of Canada Also Takes on More Men—Hamilton Customs Gain.

Hamilton, Ont., April 4.—Robt. Hobson, president of the Steel Company of Canada, today confirmed a report that the company had increased wages from 11 to 15 per cent, bringing the scale up to that of 1921. About 4,500 employees are affected here. The company has taken on a large number of men.

## Palestine Adopts Modern Sanitation

Hospitalization Work Also Has Been Revolutionized—Malaria Largely Reduced.  
Jerusalem, April 4.—(Jewish Telegraphic Agency).—Sanitation and hospitalization work in Palestine has virtually been revolutionized since the arrival of the British. The results are in a great cut in the toll formerly exacted by malaria and in a reduction of approximately 50 per cent in the number of deaths from malaria. The anti-malarial work which formerly functioned under the auspices of the Hadassah Medical Unit, principally supported by American Zionists, has been taken over completely by the Palestine Government, and is financed by the Jewish Agency. The Hadassah Medical Unit entered the Palestine field during the war with a staff of only forty persons. It now has expanded into an organization of nearly 800 persons, with a budget of between \$1,000 and \$1,500 a month.

PAINTS.  
I am instructed to sell at residence 202 Pitt street on Friday March 31st, at 10 o'clock, the following goods: One electric and two cash registers, one up-to-date soda fountain, mahogany bath with plate glass mirrors, 50 chairs, 20 tables, large assortment of dishes and glassware and many other articles.

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## SHIPPING

ALMANAC FOR ST. JOHN, APR. 4.  
A.M. P.M.  
High Tide... 1.20 Low Tide... 8.06  
Sun Rises... 5.59 Sun Sets... 6.53

## CITIZENS' MEETING

All citizens opposed to the erection of a duplicate competing electric distribution system, and all favorably interested in any of the propositions submitted by the new owners of the N. B. Power Company, are requested to attend a Public Meeting to be held in the PYTHIAN CASTLE, Union street, this evening, Wednesday, April 4th, at 8 o'clock.

J. FRASER GREGORY, WILLIAM E. GOLDING, C. H. PETERS, L. P. D. TILLEY, WALTER LOGAN, RICHARD SULLIVAN, A. F. PATTERSON, H. F. PUDDINGTON.

## ADVERTISING OVERDUE ACCOUNTS FOR SALE SECURED PAYMENT OF 90 PER CENT OF THEM

Pennsylvania Merchant Firms "Column" Valuable in Collecting Bad Debts—Law Permits Action—So Long as Accounts Are Offered For Sale Dealer Can Advertise Them.  
"If you have any old bills which you find it virtually impossible to collect, advertise them in the paper. You will get results."

JIU-JITSU ROBBERS CRIPPLES ARTIST.  
Wrenches Arm of Gustave Muranyi From Its Socket—Victim Faints in Pain.

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FOR CONSTIPATION BILIOUSNESS Headache INDIGESTION Stomach Trouble -SOLD EVERYWHERE-

## INCREASES WAGES

Steel Company of Canada Also Takes on More Men—Hamilton Customs Gain.

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## Palestine Adopts Modern Sanitation

Hospitalization Work Also Has Been Revolutionized—Malaria Largely Reduced.  
Jerusalem, April 4.—(Jewish Telegraphic Agency).—Sanitation and hospitalization work in Palestine has virtually been revolutionized since the arrival of the British. The results are in a great cut in the toll formerly exacted by malaria and in a reduction of approximately 50 per cent in the number of deaths from malaria. The anti-malarial work which formerly functioned under the auspices of the Hadassah Medical Unit, principally supported by American Zionists, has been taken over completely by the Palestine Government, and is financed by the Jewish Agency. The Hadassah Medical Unit entered the Palestine field during the war with a staff of only forty persons. It now has expanded into an organization of nearly 800 persons, with a budget of between \$1,000 and \$1,500 a month.

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