

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

PRODUCERS WILL BE EXEMPTED

Tax on Grain Futures to be Paid on Money Value of Trading Done on Winnipeg Exchange.

(By Canadian Press) Winnipeg, March 22.—The tax on trading in futures on the local grain exchange as proposed by the Provincial Government will be levied on the money value of the trading done and not on the bulk of grain involved in the transactions, according to a statement obtained yesterday.

Trend Still Upward In United States

High Rate of Production Continues—Wage Increases Demanded in Textile Trades.

(New York Tribune) Despite some slowing up in wholesale business, a seasonal development, reports from the producing and retail trades last week indicated that the forward surge in business has lost no momentum. In fact, there are some indications that further expansion has taken place, particularly in production, which has now become the point of chief interest in the present economic situation. Business men and economists are watching carefully the trend of production and credit expansion, as long as the two progress evenly, they feel things are on a sound basis. At the first indication that credit expansion is outstripping production, however, it is likely that wild alarms will be sounded.

There is room for considerable argument and difference of opinion on the subject of whether the country has entered a period of "secondary inflation." Continued price rises are regarded by some as proof that inflation is in progress. Others, however, merely regard the upward move in prices as an adjustment following the depression during which prices sank below the levels normally indicated by natural economic laws.

Apparently both production and credit are expanding evenly at present. Production in general is between 100 and 105 per cent of capacity and is unlikely to expand much further because of the shortage of available labor. In many industries it is reported that production has about reached its limit, due to the inability to obtain additional workmen.

Prices continue as a factor of uncertainty. In general, prices are still advancing, although several of the basic raw materials are believed to be at or near their peak for the moment. During the week price changes were comparatively slight and more recessions were noted than has been the case for some time past.

The upward movement in prices is now manifesting itself more strongly in finished commodities than in the raw materials. This is a natural development, of course, and is being met on the other hand, there is a strong desire on the part of both manufacturers and distributors to keep prices from advancing far enough to influence the consumer to retrench in his buying. A notable example of this was found during the week in the opening of fall lines of men's clothing by two large manufacturers, one in Chicago and the other in Philadelphia, when the prices named ran about on a par with the prices of a year ago, despite subsequent advances in wool and woolen and worsted materials. What influence this action will have on the rest of the market is yet to be seen. It illustrates, however, that the large producers feel that big volume can only be obtained at present through attractive prices.

OPINIONS ON THE STOCK MARKET

(McDougall & Cowan's Private Wire) New York, March 22.—Evans: "Quite a little selling took place yesterday afternoon on the price that the Federal Reserve would raise its discount rate. There was no reason to suppose that this rumor was true, but undoubtedly it brought out some stock. This stock will probably be bought back this morning. The main trend is upwards."

Hornblower and Weeks: "Steels are apparently having a movement and we would continue to hold them. We look for further market strength."

Bache & Co.: "Coming financing of equipments and railways supplies needed by roads should necessitate a cheerful and rising market in railway securities in the near future."

Hutton & Co.: "We continue bullish and like R. B. C."

COPPER REACHES NEW HIGH. New York, March 21.—The price of electrolytic copper was quoted at 17 1/2 to 17 5/8 cents a pound yesterday, an advance of one-eighth of a cent over sales made on Saturday and the highest price since the fall of 1920. The European price was advanced to 17 5/8 cents, c. i. f., Hamburg or London.

Increased demand is attributed in part to the prospect of an early settlement on Saturday were reported to have exceeded 4,000,000 pounds.

FINANCIAL

NEW YORK MARKET.

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

New York, March 22.

Stocks to twelve noon.

Open High Low

Atchafalca 103 103 103

Am Ice 109 109 109

Allied Chem 77 77 75

Am Int Corp 29 29 29

Am Loco 136 136 136

Am Smelters 65 65 65

Asphalt 50 50 50

Asaconda 51 51 51

Balt & Ohio 55 55 55

Bald Loco 142 142 142

Beth Steel 69 69 69

Crucible 85 85 85

C P R 149 149 149

Can 102 102 102

Chandler 73 73 73

Calif Pete 101 101 101

Chile 29 29 29

Corn Products 131 131 130

Cosden Oil 60 60 60

Coco Cola 75 75 75

Columbia Gas 65 65 65

Cont Can 48 48 48

Coco Cola 75 75 75

Crucible 85 85 85

Chino 31 31 31

Davidson Chem 36 36 36

Dupont 119 119 119

Erie Corp 13 13 13

Erie 1st Pfd 20 20 20

Famous Players 86 86 85

Gen Electric 186 186 186

Great Nor Pfd 78 78 78

Gulf S Steel 108 108 108

Hudson Motors X

D 30 30 30

Inspiration 41 41 41

Inter Paper 55 55 55

Indus Alcohol 70 70 70

Imperial Oil 120 120 120

Kennecott 43 43 43

Kelly Spring 61 61 60

Lackawanna 175 175 175

Marine Pfd 42 42 42

Mack Truck 85 85 85

Mex Seaboard 18 18 18

Midvale 31 31 31

Mid State Oil 11 11 11

New Haven 20 20 20

N Y Central 99 99 99

Nor & West 118 118 118

Pennsylvania 46 46 46

Pan Am A 81 81 81

Pan Am B 75 75 75

Pure Oil 30 30 30

Pullman 133 133 133

Pere Marquette 40 40 40

Reading 78 78 78

Rep I & Steel 66 66 66

Roy Dutch 51 51 51

Retail Stores 81 81 81

Rubber 29 29 29

Replage 29 29 29

Sugar 80 80 80

Sinclair Oil 37 37 37

Southern Pac 93 93 93

Southern Ry 34 34 34

St Paul 25 25 25

St Paul Pfd 44 44 44

Steel Foundries 40 40 40

Stan Oil N J 42 42 42

Stan Oil Ind 68 68 68

Texaco Company 31 31 31

Transcontinental 12 12 12

Timken 43 43 43

Union Bag & P 74 74 74

U S Steel 108 108 108

Utah Copper 74 74 74

United Drug 81 81 81

Westinghouse 65 65 65

Wool 107 107 107

Winnipeg Grain Market.

Chicago, March 22.

Open High Low

May wheat 121 121 121

July wheat 118 118 118

Sep wheat 114 114 114

May corn 74 74 74

July corn 76 76 76

FINANCIAL NOTES.

London, March 22.—Bar silver

82 1/2 p. ounce.

Montreal, March 22.—Cables 47 1/2.

THE CHIEF PRICE TENDENCY UPWARD IN WALL STREET

Opening Irregular—Some New High Records Noted—Business Quiet in Montreal.

New York, March 22.—Opening prices in today's stock market were irregular but the main price tendency appeared to be upward. Kelly Springfield advanced fractionally to a new high record for the year. Oils were in good demand, California Petroleum leading the advance with a gain of one point.

Additional new high records were established by California Petroleum, Moon Motors and Martin Perry, the gains ranging from 1 to 3 points. Gains of a point or more also were recorded by Timken Roller Bearing, May Department Stores, American Ice, American Tobacco, Stewart Warner, Gulf States Steel, Union Bag and Paper and Pullman. Reynolds Springs broke 4-4 points and heaviness also was noted in General Asphalt, Chandler, Mack Truck and Marine preferred.

Foreign exchange opened irregular, demand sterling selling unchanged at 4.69 1/8 and French francs dropping 18 points to 6.69 cents.

Noon Report.

New York, March 22.—Early advances resulting from short coverings operations, were lost when this demand was satisfied, the general list sagging perceptibly on free offerings for both accounts. Reactions of two points each from the early high were registered by Gulf States Steel and California Petroleum, while Houston Oil, Corden, Standard Oil of California, New Orleans, Texas and Mexico, Texas and Pacific, United Retail Stores, Mack Truck and Famous Players slumped 1 to 1 1/2 points below yesterday's final figures. The stocks, however, showed a conspicuous strength, United States Rubber rising 1-4 points to a new peak price.

Call money opened at five per cent.

Montreal Market.

Montreal, March 22.—(10.30).—Trading in listed securities on the local exchange was a dull affair with business being transacted over a small list. Montreal Power led the market in activity, advancing at 115. Crown Reserve was the strong feature, up four points to 60. Other features of the market included Canadian Commercial, 3-4 to 134; Breweries up 1-4 to 82-1/2; Brazilian at 51, B. E. S., first 70, and the second preferred 25, Smelting 39, Cuban Canadian Sugar 46, Price Bros 45 and Steel of Canada 75, were unchanged.

NEWS NOTES OF STOCK INTEREST

New York, March 22.—Bank of England discount rate unchanged at 8 per cent.

Public Service Corporation of New Jersey reports net for dividends in February \$877,543, increase \$115,648.

B. R. T. reorganization plan adopted by committees representing various bonds, notes and other securities.

Arbuckle Bros. reduced refined sugar from 9 to 8 1/2 cents prompt shipment.

NEW INDUSTRY FOR MONCTON

The Canadian Textile Products, Limited, has chosen a site in Moncton for a factory and will serve the Maritime Provinces and Eastern Canada, according to announcement by G. F. Kelly, sales manager of the company.

The company will take over the building formerly used by the Maritime Linen Mills. J. G. Sippel, formerly of St. John, is vice-president and secretary-treasurer of the company.

AUCTIONS

PROPERTY, No. 610 MAIN ST. ESTATE SALE VALUABLE BRICK

Containing Store and Four Tenants, BY AUCTION

I am instructed to sell by Public Auction at Chubb's Corner on Saturday Morning, the 24th inst., at 12 o'clock noon, that valuable leasehold property situated No. 610 Main street, bringing in a rental of \$6 per month. The above is a good paying investment and in a part of the city where real estate is bound to increase in value in the near future. Ground rent only \$30 per year. Can be inspected on Wednesday and Friday afternoons from 3 till 5 o'clock.

F. L. POTTS, Auctioneer.

There will be sold at public auction, Chubb's Corner, SATURDAY, 31st of March instant, the leasehold premises at Milford, formerly owned by the late John Engall, consisting of leasehold premises 50 feet front by 150 with a three tenement dwelling house thereon. Ground rent \$16.00 a year. Terms cash.

Dated this 19th day of March, A. D. 1923.

BARNHILL SANFORD & HARRISON Solicitors for John Engall Estate F. L. POTTS, Auctioneer. 8-81

ESTATE SALE RARE OLD MAHOAGANY, SILVER, WARE, LUSTRE PITCHERS, CHINAWARE, PEARL INLAIN FRENCH CHAIR, HAND-MADE QUILTS, ENGRAVINGS, PAINTINGS, ETC., REMOVED TO OUR SALESPERSON FOR CONVENIENCE

ON SALE BY AUCTION

I am instructed to sell by Public Auction at salesroom, 96 Germain street, on TUESDAY AFTERNOON, the 27th inst., commencing at 3 o'clock—following is a partial list: 3 piece mahogany colonial dining table, 6 mahogany dining chairs, 1 round mahogany, 1 square mahogany, 4 top tables, mahogany easy chair, mahogany clock, 2 mahogany chairs, 2 mahogany sofas, folding mahogany sewing table, mahogany dressing stand, pearl inlaid French hall chair, library table, 2 silver trays, silver tea set, forks, knives and spoons, lustre pitchers, china teaset, bronze ornaments, candlesticks, copper coal hod, brass stew kettles, hand-made quilts, pillows, etc., and a large assortment of other goods.

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8-97

WOOL GROWERS HAD SURPLUS ON YEAR'S BUSINESS

About 3,000,000 Pounds Handled, With Net Return of \$25,904—Dividend of Eight Per Cent—Amherst Man a Vice-President.

(By Canadian Press) Toronto, March 21.—The Canadian Co-operative Wool Growers, Limited, in annual session yesterday, elected the following directors in the Maritimes: Prince Edward Island—W. H. MacGregor.

Nova Scotia—S. A. Logan. New Brunswick—Jas. Bremner.

The following officers were elected: President, Colonel McEwen, London; first vice-president, J. W. Renter, Calgary; second vice-president, S. A. Logan, Amherst.

His report the general manager, G. E. O'Brien, pointed out that practically three million pounds had been handled by the association during the year. The financial statement showed the association to have a surplus on the year's operations of \$25,904.77.

Appropriations from this were made to cover a dividend of eight per cent, payable March 31, and rebates to local associations of \$8,000.

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HENRY FORD PAYS ALL FIRM'S DEBTS

Magnate Personally Pays Four Million Dollars to Creditors.

(By Canadian Press) Detroit, March 22.—All debts of the Lincoln Motor Company have been paid in full by Henry Ford, who took over its assets at a receiver's sale order by Judge Tuttle in the federal court.

Ralph Stone, president of the Detroit Trust Company, who served as receiver, announced today that cheques for claims totalling more than \$4,000,000 had been mailed to creditors by Mr. Ford personally.

Following the payment of preferred obligations against the company, the receiver was able to pay creditors only 42 1/2 per cent of their claims. It is the remainder, or 57 1/2 per cent, of the claim of creditors that has just been paid by Ford.

Ford also reimbursed the seven directors of the defunct company who had endorsed the company's paper. They had taken up the paper in banks by paying the differences above the 42 1/2 per cent allowed by the receiver.

The Lincoln Company was organized during the war, the Leland retractor from the Cadillac Motor Company to direct the new enterprise. Manufacture of Liberty motors for Government aircraft was the specialty of the company during the war. Presentation of a Government claim of \$4,500,000, in excess of excess profits taxes during the period of business depression which followed hostilities, forced the company into the hands of a receiver, appointed Nov. 8, 1921.

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