

THE EVENING TIMES-STAR, ST. JOHN, N. B., THURSDAY, SEPTEMBER 20, 1923

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

STRONG TONE IN WALL ST. TODAY

Large Fractional Gains—Trading Active, Prices Irregular in Montreal

New York, Sept. 20.—(Wall street, opening)—Opening prices in today's stock market displayed a strong tone in response to a series of favorable dividend announcements and the increasing prospect of an early reparations settlement. Higher prices of raw and refined sugar led to a good demand for the sugar shares. Baldwin, American Can and most of the other pivotal stocks gained large fractions on initial sales. Some of the minor oils were slightly reactionary.

Mont. Report.

New York, Sept. 20.—(Wall street, noon)—Trading quieted down after the initial burst of strength, there being a disposition in some quarters to await the outcome of important dividend meetings today and more definite details concerning the progress being made in reaching a reparations settlement.

Free offerings of American Woolen forced that stock down 3-8 points to 79-1/4, the lowest of the year, and caused some realising in other quarters.

Studebaker, Kelly Springfield and a number of the steel and low-priced oils dropped fractionally below last night's close.

Toward mid-day the market began to creep upward again, Dupont rising 1-4 and Mack Truck 2. Call money opened at 4-1/4 per cent.

Montreal, Sept. 20.—(10:30)—Trading was active and prices were irregular at the opening of the local stock market today. Brompton was the most active issue and was easier, being off 9-8 to 40-8-8. Laurentide was unchanged at 91-1/2. Brazilian was up 1-8 at 42-1/4. Detroit was down one point to 66 and Quebec was unchanged at 106.

Other issues traded in included Breweries up 1-2 to 48-1/2; Shawinigan off 1-2 to 119 and Power was unchanged at 129.

The balance of the list showed little price changes. Abitibi was unchanged at 90-1/2.

Sterling Exchange. New York, Sept. 20.—Sterling exchange irregular; Great Britain 4-5 1-8; France 8-90; Italy 4-47 1-2; Germany 1000000000.

Canadian dollars 2-9-8 per cent. discount.

NEWS NOTES OF STOCK INTEREST

(McDougall & Cowans)

New York, Sept. 20.—Phillips Co. declared regular quarterly \$1 cent dividend payable Oct. 31 stock record Oct. 1.

Bank of England rate unchanged at 4 per cent.

American Sugar Co. advanced refined 15 points to \$6.65.

New York Air Brake common placed on \$4 annual basis, August 1st, 1923, equal to 2 per cent. on common and preferred and for six months \$6.69 a share.

Kansas City Southern reports net after taxes from August \$824,467 against \$324,820 August 1922 and for 8 months \$3,223,354 against \$2,409,228 same period 1922.

Nipissing Mines declared extra 3 per cent. and regular quarterly 8 per cent. dividend.

Canadian Government sells \$50,000,000 5 per cent. 20 year bonds to Canadian syndicate.

D. J. & Co.

OPINIONS ON THE STOCK MARKET

(McDougall & Cowans)

New York, Sept. 20.—Evans says: "There is no change in the situation. The market rallies from time to time on short coverings, especially in the portions of it which have been most heavily attacked. There is no indication to take the long position at the present time. Still believe that the market is a better sale on rallies than it is a purchase on declines."

Prince Whitley: "The best that can be looked for at present are only moderate rallies and we would take advantage of them to sell stocks."

Houseman & Co.: "There are some evidences of really good buying in the oil, buying on a scale down that is not particularly concerned with day to day fluctuations."

Hutton & Co.: "There is reason to think that some strong people who have been working on the bull side have abandoned their position."

Bache & Co.: "It still holds motor stocks, would not hold them any longer."

FREDERICTON MARKET.

In Fredericton yesterday the prevailing prices were as follows: Chickens, per pound, 35 to 40 cents. Lamb, per pound, 28 to 30 cents. Pork, per pound, 15 to 16 cents. Beef, per pound, 15 to 25 cents. Veal, per pound, 10 to 12 cents. Corn, per bushel, 25 cents. Cucumbers, per dozen, 25 cents. Apples, per barrel, \$2.50 to \$5. Potatoes, per barrel, \$2.50. Turnips, per barrel, \$1.00. Squash, per pound, 3 cents. Pumpkin, per pound, 3 cents. Peas, per quart, 30 cents. Tomatoes, per peck, 35 cents. Butter, per pound, 35 to 40 cents. Eggs, per dozen, 40 cents. Cranberries, per quart, 20 cents.

ENGINES BOILERS NEW MACHINERY

E. LEONARD & SONS, LTD. ST. JOHN, N.B. SPLIT PULLEYS, SHAFING, ETC.

FINANCIAL

NEW YORK MARKET.

(By direct private wire to McDougall & Cowans, 28 King St., City.)

New York, Sept. 20.

Stocks to twelve noon.

Open High Low

Atlantic Sugar 116 116 116

Am Beet Sugar 37 37 37

Allied Chem 68 68 68

Alis-Chalmers 41 41 41

Am Can 92 92 92

Atl Gulf 14 14 14

Am Locomotive 70 70 70

Am Loco 70 70 70

Am Smelters 57 57 57

Asphalt 27 27 27

Am Telephone 121 121 121

XID 121 121 121

Anacosta 30 30 30

Balt & Ohio 48 48 48

Bald Loco 117 117 117

Beth Steel 46 46 46

Bosch 31 31 31

Can Pac 141 141 141

Chandler XD 48 48 48

Cuban Cane 12 12 12

Coco Cola 74 74 74

Cuban Am Sugar 20 20 20

Crucible 61 61 61

Chino 15 15 15

Davidson Chem 47 47 47

Dupont 124 124 124

Eric Com 13 13 13

Eric Int Pfd 22 22 22

Famous Players 71 71 71

Gen Motors 74 74 74

Gulf Steel 78 78 78

Indal Paper 83 83 83

Imperial Oil 94 94 94

Kennecott 33 33 33

Kelly Spring 27 27 27

May Stores 77 77 77

Midland Oil 22 22 22

Mack Truck XD 76 76 76

McIntyre 16 16 16

Midvale 25 25 25

Per Marquette 5 5 5

Northern Pac 81 81 81

N Y Central 102 102 102

North Am Co 20 20 20

Southern Ry 82 82 82

St Paul Pfd 26 26 26

Stromberg 63 63 63

Stewart Warner 82 82 82

Studebaker 101 101 101

Steel Foundries 35 35 35

Stan Oil Ind 52 52 52

Stan Oil N J 31 31 31

Dec Test 84 84 84

Stan Oil Cal 50 50 50

Texas Company 40 40 40

Union Pacific 129 129 129

U S Steel 88 88 88

Utah Copper 60 60 60

United Fruit XD 160 160 160

Vanadium Steel 30 30 30

Westinghouse 38 38 38

Wool 82 82 82

Sterling 44 44 44

MONTREAL MARKET.

Montreal, Sept. 20.

Stocks to twelve noon.

Open High Low

Atlantic Sugar 116 116 116

Am Beet Sugar 37 37 37

Allied Chem 68 68 68

Alis-Chalmers 41 41 41

EXPANSION OF BOARD OF TRADE

More Members Wanted, is Council Declaration—Important Resolution.

The Council of the Board of Trade stressed the need of maritime co-operation at a lengthy session this morning and gave considerable thought to the need for expansion of the board membership, so as to secure increased revenue for publicity and other purposes, and also obtain greater assistance in the promotion of the interests of the city and port. It was the general feeling that in order to secure results the Board of Trade should receive the fullest measure of co-operation from all business men and organizations. The matter is to be followed up by the Finance and Membership Committee.

The resolution which was agreed upon by the joint committee of the Board of Trade and the Retail Merchants' Association was endorsed by the Council.

Co-operation.

The following resolution was also adopted: "Resolved, That the Council of the Board of Trade desires to express its appreciation of the co-operative spirit which was displayed by the representatives of the several boards of trade at the Maritime Board of Trade convention in Halifax, also that it is impressed with the value of many of the suggestions and recommendations which were made by these sister boards, such as the getting together of the three Maritime Province Governments for the purpose of establishing immigration agencies in Great Britain and for promoting other Maritime Province interests; a close consideration of all phases of the farm and fishery situation of these provinces; the strengthening of our commercial relationship with the British West Indies and other British areas south of us, as well as overseas; the imparting of information to the people of other parts of Canada as to the basic factors of confederation in so far as the Maritime Provinces are concerned; increase in the percentage allowed under the British preference on goods coming into Canada via Canadian ports; the providing of more tourist facilities and conveniences throughout the Maritime Provinces; the consideration of a form of land settlement for the Maritime Provinces, along economic lines, etc."

Further, that it is strongly impressed with the necessity of all Maritime Province cities and towns striving to strengthen their board of trade organizations, so that they may function more actively and effectively in promoting the varied interests of all sections, particularly in the effort to secure more business for their ports and industries, a greater development of the natural resources of these Maritime Provinces, the dissemination of more publicity of an informing nature through literature and also by means of a special canvassing of the Dominion from the Atlantic to the Pacific, and it would recommend that the boards of trade of the Maritime Provinces endeavor to arrange for an early conference with the view of fixing up on a general promoting policy along above lines.

MORNING STOCK LETTER.

(McDougall & Cowans)

New York, Sept. 20.—A lot of very favorable news was the main reason for some very extended covering yesterday. The industrial average was up 65, an advance not particularly large when the short interest is taken into consideration. Little of the good news of yesterday was true news, however. There were several favorable dividend announcements, cheap call money and several bullish predictions. Yet, at the same time there was a large cut in Mid-Cont crude oil prices while the trade reviews pointed out that all important steel products were still firm, the price tendency was in the buyers favor. There were some lower prices in less important products also. Briefly, we do not think the market can advance to any extent, in fact we think prices will still lower until there is a distinct change in business conditions.

We think this advance presents another opportunity for selling stocks. The re-organizing of last week, while showing a big drop from the previous week because of the holiday, still present a high daily average close to the record. This is the reason the rails have been fairly strong on this break when compared with the industrials.

LIVINGSTON & CO.

The title of Car was first assumed by Ivan II in 1877.

BULLDOG SOLE LEATHER

Look for the Bull Dog on the sole

Toughest Leather Ever Tanned

BEARDMORE & CO. TORONTO MONTREAL

CHICAGO GRAIN MARKET.

Chicago, Sept. 20.

To twelve noon.

Open High Low

May wheat 108 108 108

Dec wheat 107 107 107

Sept wheat 106 106 106

May corn 88 88 88

Sept corn 87 87 87

WINNIPEG GRAIN MARKET.

Winnipeg, Sept. 20.

To twelve noon.

Open High Low

Oct wheat 96 96 96

Dec wheat 94 94 94

May wheat 93 93 93

Oct oats 42 42 42

PULP INQUIRY ON OCTOBER 2

First Session in Halifax—Scope of the Investigation.

The royal commission appointed to enquire into and report upon the pulpwood resources of Canada will hold the first hearing in Halifax on Oct. 2.

The following is an extract from order in council dated August 14, 1923, appointing a commission on pulpwood: "To inquire into and report on the forest resources of Canada, with particular regard to—

"The extent in each province of wood of various kinds available for the manufacture of pulp;

"The quantity of wood so available on lands owned by provincial governments and subject, under provincial laws and regulations, to restrictions requiring the partial or total manufacture of such wood in Canada;

"The quantity of wood so available on lands owned by the Dominion Government and subject, under Federal laws and regulations, to restrictions requiring the partial or total manufacture in Canada;

"The quantity of such wood on other lands and the conditions under which such lands are held, whether by ownership or lease, whether by corporations or individuals, whether by citizens of Canada or citizens of other countries;

"The quantity of pulp wood produced in each province of Canada during the last ten years, showing the portion used in Canada and the portion exported;

"The effect of the prohibition of restriction of the export of pulp wood from Canada;

"Any other matter touching upon the production, manufacture or sale of pulp wood essential to comprehensive consideration of the next preceding section (1);

"The making of recommendations that may be deemed expedient for the better conservation of the supply of pulp wood for present or future use."

SHIPPING

ALMANAC FOR ST. JOHN, SEPT. 20

A.M. P.M.

High Tide... 7.46 High Tide... 8.15

Sun Rises... 6.09 Sun Sets... 6.27

PORT OF ST. JOHN.

Arrived Yesterday.

Str. Manchester Merchant, 2707, Barclay, Manchester.

Arrived Today.

Coastwise—Gas sch. Queen Quaco, 480, Richmond, North Head; str. Grace Hankinson, 59, Powell, Weymouth.

Cleared Today.

Str. Modis, 2704, Haldimand, Sydney; Coastwise—Str. Grace Hankinson, 59, Powell, Weymouth; sch. Alice May, 18, Cope, Hardwick.

CANADIAN PORTS.

Montreal, Sept. 19.—Arr. str. Canadian Challenger, Antwerp.

Sid. str. Welland County, London; Victoria, Torrance, Antwerp; Loyola, L.D. Palmouth; Hitherwood, Sault Au Mouton.

MARINE NOTES.

The Cunarder Berengaria is due in New York Friday from Southampton and Cherbourg.

The Cunarder Asuola is reported to be due at Quebec on Saturday and at Montreal on Sunday morning from Southampton and Cherbourg.

The Manchester Merchant shifted from her berth on the West side at 11:30 this morning to the Pettibone wharf, where she will finish discharging cargo, and begin loading. She will sail on Saturday for Manchester via U. S. ports.

BRITISH LUMBER MARKET.

(Farnworth & Jardine's Wood)

Liverpool, Sept. 1.—Business ruled quiet in practically all branches of the trade. Imports were generally on the light side with consumption about keeping pace. Now that work is resumed at the Manchester Docks, the deliveries show expansion compared with the previous week. Values were fairly well maintained, although in some of the leading varieties a little weakness was detected, but may possibly be overcome now that the holiday season is drawing to a close.

New Brunswick and Nova Scotia Spruce and Pine Deals, etc.—The import to the Mersey (including the Manchester Canal) came to a substantial total, viz., 7,780 Standards. Deliveries were about equally distributed from Liverpool and Manchester, amounting to 4,790 Standards. Stocks are therefore increased to 13,100 Standards, in comparison with 12,200 Standards at the end of the corresponding month of last year. There is little change to report in market conditions. Values remain more or less firm. Pine Deals.—Holdings are unimportant.

Birch.—Logs. No fresh arrivals. Demand quiet. The Manchester Market is now bare. Stocks in Liverpool amount to 35,000 cubic feet. Planks.—Imports were moderate, and exceeded by deliveries. Stocks are full, viz., 191,000 cubic feet. Values for Fresh Wood in good condition remain firm.

FINANCIAL BRIEFS.

Montreal, Sept. 20.—Cables \$4.65 3-4. London, Sept. 20.—Bar silver 92 5-16d per ounce.

New York, Sept. 20.—Bar silver 65 1-4.

FIRST MAYOR OF REGINA DEAD

Vancouver, B. C., Sept. 20.—Daniel Mowatt, first Mayor Regina, and ex-member of the Saskatchewan Legislature, died last night. He was born in Ottawa 75 years ago.

Restored by Tanlac Years Ago and Has Not Been Sick Since



MRS. J. J. TALLER, GUINERELLE

"For eight years previous to taking Tanlac I suffered almost every day from stomach trouble, but this treatment restored my health completely five years ago and I have not had a sick day since."

"The quantity of food I could eat was so small that I could hardly read the paper. I seldom slept much, and was so tired and weak all day my work was a burden."

"Gas forming on my stomach after eating would make me gasp for breath, and sickening pains would force me to lie down to get relief. The odor of food cooking nauseated me, and I quired amount in the restricted period at its disposal, as the Thornton rate concession expires on October 31."

"Tanlac gave me almost immediate relief, and soon had my stomach in perfect order. I eat heartily of anything I desire without pain or discomfort. My nerves are calm, I sleep splendidly, and work is a pleasure."

"Tanlac is for sale by all good druggists. Accept no substitute. Over 37 million bottles sold."

Tanlac Vegetable Pills are Nature's own remedy for constipation. For sale everywhere.

7,000 Tons Alberta Coal Under Orders

Toronto, Sept. 20.—The Ontario Government has already received orders for 7,000 of the 10,000 tons of Alberta coal which the National Railways have agreed to deliver at a reduced freight rate. The orders are being held until the Government learns whether or not it can obtain the required amount in the restricted period at its disposal, as the Thornton rate concession expires on October 31.

UNITED FRUIT CO. A GREAT SUCCESS

(Monmouth Transcript)

Ernest W. Robinson, M. P., for Kings County, N. S., passed through the city this afternoon enroute to Ottawa.

Speaking to a Transcript representative on the conditions of the apple crop in the Annapolis Valley, Mr. Robinson stated that it was in excellent shape and that moreover costs of handling the fruit promised to be much lower than they have been for the last two or three years.

Referring to the way the business was handled, Mr. Robinson said, "Nova Scotia has one of the finest examples of co-operative enterprise in the Dominion, in the United Fruit Company, which operates in the Valley."

This concern is composed entirely of farmers who banded together to protect themselves against the so-called "speculators" who had previously disposed of the fruit," said Mr. Robinson.

"Financially it has been a great success and, without any outside