

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

N. B. FAILURES

IN 1922 WERE EIGHTY-FIVE

Dun & Co. Report on Business in the Province

Last Year Not Very Prosperous, But it is Felt the Worst is Over—Trade More Optimistic—Reports from Various Lines.

The Mercantile Agency, R. G. Dun & Co., report as follows on trade conditions of the last year and the general outlook for 1923.

In commercial circles the year 1922 is not likely to have proved very prosperous though it is felt the worst is over, most hopeful sign being the attitude of the trade, which is much more optimistic, and this is reflected in a practical sense in spring bookings, which are much better than last year.

The lumber situation has shown much improvement in the last six months. There is good demand, and most unskilled workers are light, and in all sections woods operations are comparatively heavy and the outlook for the coming spring is regarded favorably.

Like other lines, groceries have been affected by the drop in values, but they are pretty well recovered, and steady market conditions are the outlook for the current year.

In the hardware the last year has been a fair one. Tendency in the last three months has been toward a stiffening in prices of certain lines, and that has meant somewhat freer buying in order to take advantage of old stocks.

There is a noticeable increase in spring bookings.

Footwear. 1922 was quite unfavorable in the boot and shoe trade, and liquidation of stocks resulted in low prices to the consumer.

The year 1922 would be classed as only fair in the fish trade. Salmon, hake and gaspareux were pretty well up to the average catch, at least sufficient for the demand.

Unfavorable European conditions have affected the export trade. On the whole, it is felt the fish business will just about break even for the last year.

HOW IS BUSINESS? (New York Tribune, Monday.)

Cottons—Demand fair; prices strong; production at high point.

Silks—Fair demand; prices firm; production gaining.

Woolens—Demand seasonally slack; prices firm, with likelihood of advance; production high.

Furs—Demand slack; prices wavering; new catch coming in large.

Apparel—Spring demand growing; prices firm; production gaining slightly, but threatened by possibility of strikes.

Leather—Demand fair; inventories in the Chicago Style Show engross attention of shoe trade.

Jewelry—Business rather spotty; prices unchanged; manufacturers preparing for Easter season.

Rubber—Demand active; prices advanced on crude; the makers continue to announce price advances.

Metals—Iron prices higher; copper prices advanced; lead, zinc and tin register fractional advances.

NEWS NOTES OF STOCK INTEREST (McDougall & Cowan, Private Wire.)

New York, Jan. 12.—S. O. Ohio declares regular quarterly dividend, \$1.75 on preferred, payable March 1, record Jan. 26.

President of D. and H. says there will be no change of dividend policy at directors' meeting Jan. 31.

N. Y. Telephone Co. to spend \$250,000 in next five years to extend telephone facilities in New York city.

Montreal, Jan. 12.—Textile new stock out Jan. 22. Shareholders called upon to present shares for exchange on that date.

New shares expected to prove popular. Initial dividend of 4% likely.

FINANCIAL NOTES. Montreal, Jan. 12.—Cables, 4.72%.

London, Jan. 12.—Bar silver, 81 11-16d. an ounce.

FINANCIAL

NEW YORK MARKET.

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

New York, Jan. 12.

Stocks to twelve noon.

Open High Low

Atchafalca 100 100 100

Am Locomotive 123 123 123

Asphalt 46 47 46

Am Telephone 123 123 123

Balt & Ohio 41 41 41

Bald Locomotive 185 185 185

Beth Steel B 63 63 63

C P R 143 143 143

Can 83 83 83

Chandler 87 87 87

Gen Electric 182 182 182

Cuban Cane 18 18 18

Call Pete 81 81 81

Chile 80 80 80

Consolidated 126 126 126

Corden Oil 56 56 56

Coco Cola 79 79 79

Crucible 70 70 70

Davidson Chem 83 83 83

Endicott John 90 90 90

Famous Players 88 88 88

Gen Electric 182 182 182

Gen Motors 145 145 145

Great Nor Pfd 74 74 74

Gulf S Steel 79 79 79

Holston Oil 72 72 72

Inspiration 34 34 34

Inter Paper 52 52 52

Inverloch 67 67 67

Invincible 15 15 15

Kennecott 15 15 15

Kelly Spring 49 49 49

Kansas City South 19 19 19

Lehigh Valley 67 67 67

May Stores 178 178 178

Hack Truck 68 68 68

Mid States Oil 12 12 12

New Haven 20 20 20

N Y Central 94 94 94

Nor & West 110 110 110

Pennsylvania 46 46 46

Pan Am A 80 80 80

Pan Am B 82 82 82

Pearce Arrow 14 14 14

Punta Sugar 45 45 45

Peru Marine 87 87 87

Pacific Oil 47 47 47

Reading 78 78 78

Rep I Steel 48 48 48

Rock Island 31 31 31

Rock Island 31 31 31

Rubber 73 73 73

Sugar 87 87 87

Sinclair Oil 38 38 38

Southern Pac 88 88 88

Southern Ry 29 29 29

St. Paul Pfd 33 33 33

Stromberg 65 65 65

Studebaker 115 115 115

Union Pacific 187 187 187

Vanadium Steel 36 36 36

Wool 94 94 94

Sterling—6.77%

MONTEAL MARKET.

Montreal, Jan. 12.

Stocks to twelve noon.

Open High Low

Abitibi Pfd 67 67 67

Ames Holden Pfd 44 44 44

Asbestos Corp 65 65 65

Asbestos Pfd 85 85 85

Bel Telephone 115 115 115

Broadway 39 39 39

Can Con Pfd 115 115 115

Can Con Pfd 87 87 87

Can Electric 81 81 81

Dom Glass 91 91 91

Dom Glass Pfd 100 100 100

Dom Textile 190 190 190

H Smith P 78 78 78

H Smith Pfd 102 102 102

Illinois Pfd 80 80 80

Lake of Woods 182 182 182

McDonald 124 124 124

Mackay 106 106 106

Maple Leaf Mill 122 122 122

Mon L H & P 109 109 109

Mon Tramway 158 158 158

Mon Tram Debt 79 79 79

Ogilvie Mill 290 290 290

Pennsylv 181 181 181

Price Bros 44 44 44

Riordon Paper 5 5 5

Span River Pfd 104 104 104

Steel Canada 62 62 62

St Flour 74 74 74

Toronto Railway 84 84 84

Tuckett Tobacco 54 54 54

Wabaco Cotton 79 79 79

Waysgamack 60 60 60

Winnipeg Electric 55 55 55

Winnipeg 232

Nov Scotia—254.

Commerce—197%.

1923 Victory Loans—100.68.

1924 Victory Loans—106.80.

1925 Victory Loans—102.25.

1926 Victory Loans—104.75.

1927 Victory Loans—102.15.

1928 Victory Loans—106.30.

CHICAGO GRAIN MARKET.

Open High Low

July wheat 120 120 120

July wheat 118 118 118

September wheat 109 109 109

May corn 72 72 72

WINNIPEG GRAIN MARKET.

Open High Low

July wheat 114 114 114

July wheat 113 113 113

May oats 49 49 49

BACK TO HALIFAX.

Halifax Echo.—The return of the head office of the Acadia Sugar Refining Company to its home city is a welcome variation in the usual order of things.

It is, we believe, the first time that Halifax has regained the headquarters of an important business financial institution which had been translated to the Upper Provinces.

It is seldom that Toronto or Montreal let go the grip on anything of the kind. It is gratifying to observe, in the case of the Acadia Refinery, that the management have decided that Halifax is the proper place for its head office.

Phosphate and mustard gases are now being used to kill rats.

MORE RECORDS MADE

AT STOCK EXCHANGE OPENING TODAY—QUIET IN MONTREAL.

Buying Movement Resumed

Resumption of yesterday's late buying movement in opening of today's stock market. Specialties continued to attract the most attention although such market leaders as Baldwin and Studebaker soon moved to higher ground, with American Locomotive, Republic and Crucible steels, Pan-American and Houston Oil. Canadian Petroleum advanced 1 point to 81, another new top. There were a few weak points, the most conspicuous of which was Mack Truck, off nearly a point.

Delaware and Hudson, which was in free supply yesterday on rumors that the present dividend was in danger, opened 7 1/2 points higher at 118 on overnight announcement by President Loree, that no change in dividend policy was contemplated. Steel and Tube preferred was pushed up five points to a new high on the movement and Hartmann Corporation established a new peak price on a gain of two points.

Other strong spots were Postum, International Harvester, Care opening of United States Alcohol, International Paper, May Department Stores, Lackawanna Railroad, Woolworth and Tidewater Oil, the gain running from 3 to 3 points. Mack Truck made up its initial loss. Famous Players opened a point lower.

Foreign exchanges opened irregular and then hardened. Demand sterling gained 1-4 of a cent at 84 7/8-9, and French francs advanced 12 points to 106 cents.

Montreal Exchange. Montreal, Jan. 12.—(10:30)—Trading was quiet on the local stock exchange during the first half hour this morning. Fractional advances were numerous, however, the paper market was practically no action.

Clark Childs—"Steel shares are being bought on the market's weak spot in the prospect of a new contract. Earnings reports by most of the companies for the September and March period.

Koch & Co.—"We still think the market as most selective, and would advise care and judgment for the present."

Hornblower & Weeks—"Until the general market situation is clarified, we think it dangerous to buy these special stocks on demonstrations of strength."

Hutton & Co.—"On a general set-back we think Steel common can be bought with confidence, and we also like Steel."

WINNIPEG, Jan. 12.—If we are to reap the benefit which the promise of the future holds out for us, we must have sympathy with the shareholders at the annual meeting here yesterday.

It is commonplace to say that Canada is the most populated country in the world, but Mr. Allan said.

MORNING STOCK LETTER. (McDougall & Cowan, Private Wire.)

New York, Jan. 12.—The markets in the last few days have indicated that the worst part of the reparations situation is over and that some sort of a favorable development is nearing. The market remains practically a professional affair, and it now seems doubtful if there will be much public participation until prices are higher.

Prices still indicate that they are going upward. Money remains plentiful at four per cent, giving the financial interests back of the market enough ammunition itself to result in higher prices.

In the last week the steel stocks have been practically stationary. With higher prices coming for steel products and some improved earnings statements for the last quarter of 1922 due in a few weeks there should be a period of activity and higher prices for this group.

In the rail prices would not show any reason for distribution, some one must be buying them. Perhaps the decision to pay the regular D. and H. dividend will mark the turning point. Yesterday's sale off slightly in sympathy with D. and H. The recovery which will undoubtedly come in the latter today may possibly carry the rest of the rails with it. N. Y. C. P. Q. and So. Ry. should sell much higher in the next few months.

LIVINGSTON & CO. CANADA'S FIRE LOSSES.

Toronto, Jan. 12.—Fire losses in Canada during the two weeks ended Jan. 10 are estimated by the Monetary Times at \$899,850, compared with \$977,470 for the same period last year.

Baldwin Asks Fair Deal in Debt Parley

Business Adjustment, Not Charity, Britain's Aim—United States to Get Every Cent Due, He Says

Negotiations at Washington this week between the American and British debt funding commissions opened with a declaration by Stanley Baldwin, British Chancellor of the Exchequer, that all his government wanted was a "square deal" in the settlement of its war debt to the United States, aggregating more than \$4,000,000,000. Asserting that the mission which he heads was not here to ask for favors or to impose on generosity, the Chancellor said while what was desired was a fair business settlement that would secure for America "the repayment to the last cent of those credits which the United States Government established in America for us, their associates in the war."

Mr. Baldwin pointed out, however, that the British Government was anxious for the present heavy burden of taxation on its people, its commitments in costly mandates and other circumstances, had to consider very carefully the terms of the liquidation of the debt which it might be impossible to meet in years of trade and falling revenue.

Text of Baldwin Address. The text of Mr. Baldwin's address follows: "On behalf of the British delegation, I take this opportunity of expressing to the American Government and people our heartfelt appreciation of the warmth and courtesy of our reception, a reception so characteristic of the generosity of this great nation. 'We have come with the express intention of repaying our debt, and it is owing to the practical difficulties of making international payments that we are about to consult with you in order to accomplish the end which we both have in view. 'We meet today under extraordinary circumstances. We meet to settle the large single financial transaction, I believe, between two friendly nations, to which we shall have to explore what remains of the history of the world. We are here to arrange the terms of the payment of the British debt to the United States. That debt was contracted in a common cause. 'It was the first contribution made by the United States to save civilization from being engulfed and the people being brought under the destructive rule of a military autocracy; it was followed by the contribution of the most powerful of the United States, who have sacrificed, we are affected by an economic situation in Europe and are passing through the worst period of unemployment in our history. 'I have already referred to the weight of our taxation which with the prolonged unemployment is already bearing heavily on our women and children. So far from the war having left us richer by the acquisition of new territory, the acceptance of mandates and the most disturbed parts of the world have involved us in vast unproductive expenditures in policing and patrolling territories in which we have no real rights which are not equally to be shared by the rest of the world. 'Having regard to all these circumstances, the British Government asks to be repaid as far as possible in the liquidation of the debt in an equitable manner. It is our wish to pay as far as possible in the liquidation of the debt in an equitable manner. It is our wish to pay as far as possible in the liquidation of the debt in an equitable manner. 'Not here to ask favors. 'In common with the rest of the world we have watched with admiration the open-handed charity of America to the stricken countries of Europe, and to the peoples of Belgium, France and Russia. The generosity of America is proverbial, but we are not here to ask for favors or to impose on generosity. We want on such terms as will produce the least possible disturbance to the trade relations of two countries a fair business settlement—a square deal—a settlement that will secure for America the repayment to the last cent of those credits which the United States Government established for us, their associates in the war. 'Our wish is to approach the discussion as business men seeking a business solution of what is fundamentally a business problem. May I put it in another way? We are not here to ask for international credit but to liquidate when the creditor nation is unwilling to permit liquidation through the direct delivery of goods and is so unwilling to see the current sale of her products to the debtor nation interrupted, and when the debtor nation is unable to put in the position of being unable to buy the products of the creditor nation. 'The cordial and prompt agreement of the two greatest democracies of the world in this intricate and delicate matter and magnitude will be an example to the nations and a long step forward in the solution of the economic troubles of Europe. Let us never forget that until these troubles are solved there can be no general revival of international trade. 'For myself, I look forward to the meeting of the commission with hope and confidence. I believe that I shall not be disappointed. 'BIGGEST SILK CARGO CROSSES CONTINENT. Fifteen Baggage Cars Bring Shipment Valued at \$8,250,000. Chicago, Jan. 11.—What is said to be the largest and most valuable shipment of silk ever to cross the continent arrived in Chicago over the Chicago, Burlington & Quincy Railroad from Seattle on Sunday. The shipment came in two special trains of fifteen baggage cars each, operated on fast schedule. The cargo of the trains is valued at \$8,250,000. In the shipment are 7,800 bales of silk and it required 460,000,000 silk worms to produce it. Aside from a few cars for Chicago, the rest of the cargo is destined for New York, from which city it will be distributed. 'COPPER MARKET FIRM. Based on estimates of three big New York selling agents there were 270,000,000 pounds of copper sold in December for domestic and foreign shipment. The bulk of it was contracted for at 14 1/2 to 14 3/4 c for delivery during January and February. The market is at present 14 1/2 c, with one big company refusing to produce it. Aside from the emergency demands of its best customers. 'NEW COMPANIES. Toronto, Jan. 12.—Authorized capital of \$3,220,500 is represented by companies whose incorporations were reported to the Monetary Times during the week ended Jan. 6, compared with \$8,016,000 for the same period last year. A statue of Theodore Roosevelt on horseback will soon be unveiled at Portland, Oregon.

King of Cigarettes

Advertisement for King of Cigarettes featuring an illustration of a man smoking and text: 'Supreme quality and proven excellence. The flavor is delightfully mild, yet soundly satisfying. 10 for 15¢, 25 for 35¢. IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED.'

COMMITTEES OF BOARD OF TRADE

Committees for the local Board of Trade for 1923 follow: Finance and membership—H. W. Crosby (chairman), G. L. Warwick, F. S. Rising, G. D. Ellis, H. C. Schofield, A. L. Foster, J. H. Kimball, H. B. Crouse, F. J. Likely, G. M. Robertson, F. A. Dykeman and W. F. Roach. Industrial—L. W. Simms (chairman), J. F. Gregory, Alex. Wilson, W. S. Fisher, A. F. Blake, Thomas Bell, W. A. Nicholas, A. S. Allen, C. Christie, S. E. Elkin and George McAvity. Wholesale—J. G. Harrison (chairman), B. T. Hayes, William Vassie, F. W. Roach, A. P. Patterson, F. A. Goodwin, S. Mitchell, W. H. Hayward, P. D. McAvity, W. C. Cross, H. G. Weeks, W. L. James, James McAvity, W. F. Leonard, R. F. Finlay and W. S. Allison. Civic and provincial interests—W. F. Burditt (chairman), M. E. Agar, A. H. Wetmore, C. H. Peters, R. T. Hayes, A. Schofield, J. E. Sayre, A. H. H. Kaley, C. A. Conlon, A. P. Ryan, W. R. Mathers, J. H. White, A. J. Mulcahy, P. P. Starr, A. C. Skelton, E. A. Schofield, W. H. Harrison, A. H. Masie, W. A. Lockhart, S. A. Thomas, H. U. Miller and James MacMurray. Co-operative committee—Board of Magistrate Allingham (chairman), W. F. Burditt, L. W. Simms and M. E. Agar.

MUNICIPAL FINANCE.

Consideration of estimates for 1923 was conducted yesterday by the finance committee of the Municipal Council, but no announcement of the exact amount could be made. The committee decided that the new rate for the parish largely, excepting that portion of Lancaster Parish under a special bond, would be forty cents on the \$100 for poll tax. In this Lancaster district the rate will be thirty-five cents with \$1.50 for poll tax. The sum of \$130 was voted for the salary of Magistrate Allingham. No action was taken on a bill from W. A. Reed for conveying prisoners to the county jail. It was felt that Mr. Reed should produce some authority for transporting the prisoners.

BONDS SNAPPED UP.

Rapidity with which more than 800,000 new bond issues were absorbed yesterday, the most notable performance in the investment market, easily overshadowed dealings in listed bonds on the Stock Exchange. Prices generally held steady on the board, except in the foreign group of issues, where the French Government 7 1/2 and 8s were extremely weak, selling off to within a narrow margin of their 1922 low. Other French bonds sold lower and Belgian and some other issues were also unsettled. Liberty bonds were in fair demand and net changes were slightly on the side of the advance. Railroad and other corporation bonds did little of moment.

DEBT INCURRED IN COMMON