

# 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 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 signs being the attitude of the trade, which is much more optimistic, and this has reflected in a practical sense in spring bookings, which are much better than last year.

The financial condition of farmers on the upper section of the St. John River is conceded to be serious owing to crop conditions, particularly in potatoes. The effect that the North Shore as well as some other districts have been much benefited by increased activity in lumbering.

While the failure list has been high last year in the retail trade there being over 85 reported in the Province of New Brunswick in the twelve months just ended with assets of \$389,015 and liabilities \$799,721, it is believed that the financial situation on the whole shows a more favorable tendency.

**Lumber.**

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

**Groceries.**

Like other lines, groceries have been affected by the drop in values, but that is pretty well over now and steadier market conditions are the outlook for the current year. There is an increasing demand for heavier groceries, owing to larger lumber operations, and there is also some trade again being felt towards luxury lines, which have not been moving for quite a period.

As far as can be judged, indications for the spring would appear much improved.

**Dry Goods.**

Dealers report a growing activity in demand for dry goods. This is not doubt partly due to the stronger market in textiles, silks, woolsens, and other commodities. Stocks are reported low and a more hopeful outlook seems to be the attitude of the trade.

Losses have already been absorbed in dry goods and a gradual return to normal conditions is now the forecast.

**Hardware.**

In the hardware the last year has been a fair one. Tendency in the last three months has been towards 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. It is felt that the limits have been reached, however, and the trade report a stiffening in quotations.

**Fish.**

The year 1922 would be classed as only fair in the fish trade. Salmon, hake and gaspereaux were pretty well up to the average catch, at least sufficient for the demand. Lobsters are said to be plentiful and prices high. 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.

**Woolsens**—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 and 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; tire 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 & Cowans, 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. 21.

N. Y. Telephone Co. to spend \$250,000 in next five years to extend the 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 7/8%.

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

## FINANCIAL

**NEW YORK MARKET.**

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

Stocks to twelve noon.	Open	High	Low
Atchafalca	100 1/2	100 3/4	100 1/2
Am Locomotive	123 1/2	123 3/4	123 1/2
Asphalt	46 1/2	47 1/4	46 1/2
Am Telephone	123 1/2	123 3/4	123 1/2
Balt & Ohio	41 1/4	41 3/4	41 1/4
Bald Locomotive	185	186 1/4	185
Bell Steel	63	63 1/4	63
CPR	143 1/2	143 3/4	143 1/2
Can	83	83 1/4	83
Chandler	67 1/2	67 3/4	67 1/2
Gen Electric	182	182 1/4	182
Hoist	82 1/2	82 3/4	82 1/2
Cuba Cane	18 1/2	18 3/4	18 1/2
Calif Pete	81	81 1/4	81
Chile	80 1/2	80 3/4	80 1/2
Davidson Chem	88 1/2	88 3/4	88 1/2
Scott Products	126 1/2	126 3/4	126 1/2
Corden Oil	56 1/2	56 3/4	56 1/2
Coco Cola	79	79 1/4	79
Crucible	68 1/2	68 3/4	68 1/2
Davidson Chem	88 1/2	88 3/4	88 1/2
Endicott John	90 1/2	90 3/4	90 1/2
Famous Players	88 1/2	88 3/4	88 1/2
Gen Electric	182	182 1/4	182
Gen Motors	143 1/2	143 3/4	143 1/2
Great Nor Pfd	74 1/2	74 3/4	74 1/2
Gulf S Steel	79 1/2	79 3/4	79 1/2
Hoist	82 1/2	82 3/4	82 1/2
Inspiration	84 1/2	84 3/4	84 1/2
Inter Paper	52	52 1/4	52
Alcohol	67	67 1/4	67
Invincible	15	15 1/4	15
Kennecott	36 1/2	36 3/4	36 1/2
Kelly Spring	49	49 1/4	49
Kansas City South	19 1/2	19 3/4	19 1/2
Lehigh Valley	67	67 1/4	67
May Stores	178 1/2	178 3/4	178 1/2
Hack Truck	68	68 1/4	68
Mid States Oil	12 1/2	12 3/4	12 1/2
New Haven	20 1/2	20 3/4	20 1/2
N Y Central	94	94 1/4	94
Nor & West	110 1/2	110 3/4	110 1/2
Pennsylvania	46 1/2	46 3/4	46 1/2
Pan Am A	80 1/2	80 3/4	80 1/2
Pan Am B	82 1/2	82 3/4	82 1/2
Pearce Arrow	14	14 1/4	14
Punta Sugar	46 1/2	46 3/4	46 1/2
Pure Marquette	37	37 1/4	37
Pacific Oil	47 1/2	47 3/4	47 1/2
Reading	78 1/2	78 3/4	78 1/2
Rep & Steel	46 1/2	46 3/4	46 1/2
Rock Island	81 1/2	81 3/4	81 1/2
Rubber	73 1/2	73 3/4	73 1/2
Sugar	77 1/2	77 3/4	77 1/2
Standard Oil	38 1/2	38 3/4	38 1/2
Southern Pac	88 1/2	88 3/4	88 1/2
Southern Ry	24 1/2	24 3/4	24 1/2
St Paul Pfd	33	33 1/4	33
Stromberg	64 1/2	64 3/4	64 1/2
Studebaker	116 1/2	116 3/4	116 1/2
Steel Foundry	38 1/2	38 3/4	38 1/2
Stan Oil Ind	62 1/2	62 3/4	62 1/2
Texas Company	48 1/2	48 3/4	48 1/2
Transcontinental	12 1/2	12 3/4	12 1/2
Tex Pac C & O	21	21 1/4	21
Timken	38 1/2	38 3/4	38 1/2
Union Pacific	187 1/2	187 3/4	187 1/2
U S Steel	107 1/2	107 3/4	107 1/2
Vanderbilt	36 1/2	36 3/4	36 1/2
Wool	94 1/2	94 3/4	94 1/2
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## CHICAGO GRAIN MARKET.

Open	High	Low
May wheat	120 1/2	120 3/4
July wheat	118 1/2	118 3/4
September wheat	109 1/2	109 3/4
May corn	72 1/2	72 3/4

## WINNIPEG GRAIN MARKET.

Open	High	Low
May wheat	114 1/2	114 3/4
July wheat	112 1/2	112 3/4
May oats	49 1/2	49 3/4

## BACK TO HALIFAX.

Halifax Echo:—The return of the head office of the Acadia Sugar Refinery 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 been the headquarters of an important business or 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 NEW HIGH RECORDS MADE IN WALL STREET

**Buying Movement Resumed at Stock Exchange Opening Today—Quiet in Montreal.**

New York, Jan. 12.—(opening)—Resumption of yesterday's late buying movement took place at the 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 Hoveler's Oil, and Texas 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 open yesterday on rumors that the present dividend was in danger, opened 7 1/2 points higher at 113 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, and the opening of United States Alcohol, International Paper, May Department Stores, Lackawanna Railroad, Woolworth and Tiedwater Oil, the gain running from 1 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 \$4.67-7-8, and French francs advanced 12 points to 106 cents.

## MONTEAL 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 issues were steady, continued to display strength, raising a half to 91 1/4. A similar advance was registered by Bell Telephone, which sold a quarter higher at 115 1/4. Brazilian was strong, being up a half point on a 10 shares transaction to 40-1-2. Power was stronger by a quarter at 12 1/2. The paper issues were in the background and received practically no attention.

## OPINIONS ON THE MARKET

(McDougall & Cowans, Private Wire.)

New York, Jan. 12.—(McDougall & Cowans, Private Wire.)

"We are about to enter a constructive period, and we would ignore war talk. We are bullish on the outlook and would use any setbacks to buy good stocks."

Clark Childs:—"Steel shares are being bought on the market's weak spot on the prospect of a new construction program for the September and March period."

Rachet:—"So long as specialists hold the limelight and where the main body of stocks shows no disposition to follow we would not change our position."

Koch & Co.:—"We still think the market as most selective, and would back up our view with 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."

## BANK CHIEF URGES THRIFT

Winnipeg, Jan. 12.—If we are to reap the benefit which the promise of the future holds for us, we must, to a greater extent than has been our habit in the past, cultivate the virtues of economy and thrift, said W. R. Allan, president of the Union Bank of Canada, in his address to the shareholders at the annual meeting here yesterday.

"It is commonplace to say that Canada is crying need will be more popular," Mr. Allan said.

## MORNING STOCK LETTER.

(McDougall & Cowans, 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.

Since 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 rally sold 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 see 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 \$899,350, 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.

Ascertaining that the mission which he heads was not here "to ask for favors or to impose on generosity," the Chancellor said that the settlement 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 planning 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. It might be impossible to meet in years of bad 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 generous hospitality 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 last single financial transaction, I believe, between two friendly nations, in 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 United States to the war effort, and the United States fought so gallantly with ours and those of our allies for the same purpose."

"We were enlisted in a common cause; we still have common economic interests. The payments of our debt to you involves much more than the transfer of huge sums from London to Washington. It must affect the future wellbeing of both countries, and on their prosperity depends to a large extent the future of the world. The payment we make here will determine the condition and material welfare of the great mass of wage earners in the United States, and the lives and the lives of our children. I do not, I believe, exaggerate, I state this as a deliberate opinion after having given the subject the most careful consideration."

**Points to Britain's Tax.**

"The payment of our debt to you will impose upon us the necessity of levying heavy taxes to meet these payments. From the beginning of the war we have been levying taxes on the world. We financed our military operations to a greater degree than any other nation by making the present generation pay. It is our way to pay as we go so far as we can. From that fixed principle we have no intention now to depart. The total annual per capita taxation in Great Britain is today still greater than that of any other people. It amounts to more than \$100 per head of the population."

"I invite you to consider my views as to what this means and how I fear it will affect your own wage earners no less than ours. Further taxation of the people of the United States will produce the least possible disturbance in 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 favors or to impose on generosity. We want on such terms as will produce the least possible disturbance in 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."

"For my part, 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 \$2,250,000.

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 \$2,250,000.

In the shipment are 7,800 bales of silk and it required 480,000,000 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.