

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

NEW PRESIDENT OF ST. JOHN R.M.A.

Stanley L. Emerson Heads the St. John Branch of the Retail Merchants' Association—Interesting Address by Secretary of British Columbia Branch.

Stanley L. Emerson was elected president of the St. John branch of the Retail Merchants' Association of New Brunswick at their annual meeting last evening in the assembly hall of the New Brunswick Telephone Company. The meeting took the form of a smoker and refreshments were served. At the close of the business session, George H. Hougham, secretary of the British Columbia Retail Merchants' Association, gave an address on the activities of the association, touching particularly on the British Columbia branch.

The election of officers resulted as follows:—Honorary president, R. A. Macaulay; president, S. L. Emerson; first vice-president, H. Mont Jones; secretary, H. Everett Hunt; treasurer, J. H. Marr. The advisory board includes S. E. Fisher, F. A. Dykeman, J. M. Vaughan, A. V. Wright, J. H. McKay, A. N. McLean, H. E. Magnuson, C. H. Smythe, A. O. Skinner, W. W. Hawker, H. H. Scott, F. S. Thomas, Henry Page, LeBaron Wilson, H. D. Everett, H. C. Brown, J. B. McPherson and J. P. McBay, with others to be added.

R. A. Macaulay opened the meeting with a review of the work of the association for the year. He spoke of the business depression period through which they were passing. Mr. Emerson, the new president, took his place, and after making a short address expressing his appreciation of the honor which had been conferred upon him, called upon George H. Hougham for an address.

F. W. Daniel moved a vote of thanks to the speaker, endorsing his remarks about the mutual fire insurance plan. F. A. Dykeman, in seconding the motion, thanked the speaker for many helpful suggestions, but disagreed with him in the matter of competition which he said was the true life of trade. Mr. Emerson thanked the speaker on behalf of the meeting.

Mr. Hougham said that in case that some of his remarks might have been misunderstood, he was not attacking the retail trade, but he felt that it had not kept pace with the increase in efficiency which had characterized other lines of endeavor.

By taking his seat, Mr. Hougham complimented the New Brunswick branch of the Retail Merchants' Association of Canada on the fact that they were the only branch which had paid their dues to the Dominion board.

PRICE MOVEMENTS.
(Bank of Commerce Circular.)
Seasonal price adjustments in the case of a number of commodities, for the most part in a downward direction, have slightly outweighed the rise in price of other commodities, with the result that our monthly index number of wholesale prices has fallen in the case of both imports and exports, the index of the former declining from 165.20 to 163.11, and that of the latter from 161.97 to 160.70. The number for imports and exports combined has fallen from 158.63 to 157.90.

There has been since January some improvement in the price of wheat, oats, corn, and of beef and wool. Refined sugar rose sharply, largely as a result of crop reports. These were offset, however, by declines in the prices of cattle, wool, pulp, cotton, silver and copper. Nearly half the items used in the computation of our number show no change in price.

FINANCIAL

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

New York, March 6.			
Stocks to twelve noon.			
	Open	High	Low
Am Beet Sugar	44 1/2	45	44 1/2
Allied Chem	76 1/2	76 3/4	76 1/2
Am Int Corp	28 1/2	29	28 1/2
Am Locomotive	128 1/2	130 1/2	128 1/2
Am Sumatra	33	33	33
Asphalt	47 1/2	47 1/2	47 1/2
Anacostia	82 1/2	83 1/2	82 1/2
Balt & Ohio	55	55	55
Bald Loco	140	140 1/2	140
Beth Steel B	70 1/2	70 1/2	70 1/2
Butte & Sup	37	37	37
Bosch	87 1/2	87 1/2	87 1/2
Brooklyn	73 1/2	73 1/2	73 1/2
C P R	146 1/2	146 1/2	146 1/2
Can	105 1/2	105 1/2	105 1/2
Chandler	74 1/2	74 1/2	74 1/2
Gen Leather	88	88 1/2	88
Gen Motors	89 1/2	89 1/2	89 1/2
Chile	30 1/2	30 1/2	30 1/2
Corn Products	184	184 1/2	184
Corden Oil	59 1/2	59 1/2	59 1/2
Cons Gas	66 1/2	66 1/2	66 1/2
Columbia Gas	106 1/2	106 1/2	106 1/2
Cont Can	48 1/2	48 1/2	48 1/2
Coco Cola	76 1/2	76 1/2	76 1/2
Crucible	88 1/2	88 1/2	88 1/2
Chino	31 1/2	31 1/2	31 1/2
Davidson Chem	87 1/2	87 1/2	87 1/2
Dupont	118	118	118
Erie Com	13	13	13
Erie 1st Pfd	19 1/2	19 1/2	19 1/2
Famous Players	89 1/2	89 1/2	89 1/2
Gen Electric	187 1/2	187 1/2	187 1/2
Gen Motors	147 1/2	147 1/2	147 1/2
Gulf & Steel	98 1/2	98 1/2	98 1/2
Hudson Motors	29 1/2	29 1/2	29 1/2
Inspiration	42 1/2	42 1/2	42 1/2
Inter Paper	37 1/2	37 1/2	37 1/2
Indus Alcohol	69	69 1/2	69
Invisible	18 1/2	18 1/2	18 1/2
Imperial Oil	118 1/2	118 1/2	118 1/2
Kennecott	44 1/2	44 1/2	44 1/2
Kelly Spring	55 1/2	55 1/2	55 1/2
Kansas City South	24 1/2	24 1/2	24 1/2
Lehigh Valley	69 1/2	69 1/2	69 1/2
Lehigh Valley	77 1/2	77 1/2	77 1/2
Mex Seaboard	18 1/2	18 1/2	18 1/2
Midvale	32	32	32
Mid States Oil	117 1/2	117 1/2	117 1/2
Mo Pacific	18 1/2	18 1/2	18 1/2
N Y Central	90 1/2	90 1/2	90 1/2
Nor & West	115 1/2	115 1/2	115 1/2
Pennsylvania	46 1/2	46 1/2	46 1/2
Pan Am	83 1/2	83 1/2	83 1/2
Pan Am B	74 1/2	74 1/2	74 1/2
Pearce Arrow	12 1/2	12 1/2	12 1/2
Punta Sugar	59 1/2	59 1/2	59 1/2
Pullman	124 1/2	124 1/2	124 1/2
Pure Marquette	40 1/2	40 1/2	40 1/2
Pacific Oil	46 1/2	46 1/2	46 1/2
Reading	80 1/2	80 1/2	80 1/2
Rep J & S	80 1/2	80 1/2	80 1/2
Retail Stores	82 1/2	82 1/2	82 1/2
Ry Steel Springs	118 1/2	118 1/2	118 1/2
Rubber	69 1/2	69 1/2	69 1/2
Rt Warner	121 1/2	121 1/2	121 1/2
Sinclair Oil	38 1/2	38 1/2	38 1/2
Southern Pacific	94 1/2	94 1/2	94 1/2
Southern Ry	34 1/2	34 1/2	34 1/2
St Paul	26 1/2	26 1/2	26 1/2
St Paul Pfd	45 1/2	45 1/2	45 1/2
Stromberg	93 1/2	93 1/2	93 1/2
Studebaker	124 1/2	124 1/2	124 1/2
Stan Oil N J	44 1/2	44 1/2	44 1/2
Texas Company	51 1/2	51 1/2	51 1/2
Transcontinental	11 1/2	11 1/2	11 1/2
Union Pacific	143 1/2	143 1/2	143 1/2
U S Steel	108 1/2	108 1/2	108 1/2
U S Realty	106 1/2	106 1/2	106 1/2
Utah Copper	75 1/2	75 1/2	75 1/2
United Drug	82	82	82
United Fruit	182	182	182
Vanadium Steel	42 1/2	42 1/2	42 1/2
Westinghouse	65	65	65
Wool	106 1/2	106 1/2	106 1/2

MONTREAL MARKET.

Montreal, March 6.			
Stocks to twelve noon.			
	Open	High	Low
Abitibi Com	72	70 1/2	72
Abitibi Pfd	100 1/2	100 1/2	100 1/2
Ames Holden Pfd	44	44	44
Can S S Pfd	70	70	70
Asbestos Pfd	90	90	90
Atlantic Sugar	24 1/2	24 1/2	24 1/2
Bel Telephone	121	121	121
Brascan	18 1/2	18 1/2	18 1/2
B Empire 1st Pfd	29	29	29
B Empire 2nd Pfd	9	9 1/2	9
Brompton	42	42 1/2	42
Can Car Com	83 1/2	83 1/2	83 1/2
Can Car Pfd	78 1/2	78 1/2	78 1/2
Can Cement Com	87	87 1/2	87
Can Converters	88	88 1/2	88
Can Cottons	126 1/2	126 1/2	126 1/2
Can Cot Pfd	90 1/2	90 1/2	90 1/2
Can S S	18 1/2	18 1/2	18 1/2
Can S S Pfd	70 1/2	70 1/2	70 1/2
Cons S & Min	28 1/2	28 1/2	28 1/2
Detroit United	76	76 1/2	76
Dom Bridge	78 1/2	78 1/2	78 1/2
Dom Cement	35	35	35
Dom Glass Pfd	100 1/2	100 1/2	100 1/2
Dom Sil Corp Pfd	80 1/2	80 1/2	80 1/2
Dom Textile	69	69	69
Dom Textile Pfd	80	80	80
H Smith Pfd	105 1/2	105 1/2	105 1/2
Illinois Pfd	84	84	84
Lake of Woods	182 1/2	182 1/2	182 1/2
Laurentide	95	95	95
McDonalds	10	10	10
Mackay	118 1/2	118 1/2	118 1/2
Maple Leaf Mill	116 1/2	116 1/2	116 1/2
Mon L H & P	114 1/2	114 1/2	114 1/2
Mon Tramways	150 1/2	150 1/2	150 1/2
Mon Tram Debt	82 1/2	82 1/2	82 1/2
Net Breweries	51 1/2	51 1/2	51 1/2
Ogilvie Mill	315	315	315
Ont Steel	89 1/2	89 1/2	89 1/2
Ottawa L H & P	91 1/2	91 1/2	91 1/2
Price Bros	46	46 1/2	46
Prov Paper Pfd	97	97	97
Quebec Railway	20 1/2	20 1/2	20 1/2
Riordan Paper	6	6	6
Shawinigan	117 1/2	117 1/2	117 1/2
Spanish River	99 1/2	99 1/2	99 1/2
Span River Pfd	106 1/2	106 1/2	106 1/2
Steel Canada	76	76 1/2	76
St. Law Flour	80	80	80
Toronto Railway	69	69	69
Tuckett Tobacco	55	55	55
Tuckett Tob Pfd	98	98	98
Twin City	66	66 1/2	66
Wabaco Cotton	78	78	78
Waysmack	59	59	59
Winipeg Elec	87 1/2	87 1/2	87 1/2
Winipeg Elec Pfd	86 1/2	86 1/2	86 1/2

FINANCIAL NOTES
London, March 6—Bar silver 32 1/2-14 pence.
Montreal, March 6—Cables 47 1/2-4.

EXCELSIOR LIFE INSURANCE CO. INC. 1889.
See Our \$500 Protection and Savings Policy
Age 25\$118.50
Age 30\$130.20
Age 35\$144.70
Cash Guaranteed Exceeds Total Premiums Paid
Write Today for Pamphlet
85 1-2 Prince William St., St. John.

BRITANNIC UNDERWRITING AGENCY
FIRE AND AUTOMOBILE INSURANCE
CAMPBELL & DAVIDSON
47 Princess Street

PRICES FIRM ON WALL ST. TODAY

Automotive Stocks Show Improvement

New York, March 6.—(Wall street)—Prices displayed a firm tone at the opening of today's stock market. The initial demand was most effective in the equipment and steel shares, Baldwin rising 1 1/2 points, American Locomotive 1 and Crucible and U. S. Steels, fractionally. An improved tone also was noted in the automotive stocks. Chandler rising a point, rails were mixed, Delaware and Hudson, St. Paul and Chicago and Northwestern opening higher and Southern Railway and Missouri Pacific losing ground.

Noon Report.
New York, March 6.—(Wall street, noon)—Heavy realizing and short selling of some of the speculative favorites at the higher levels and the competition of new buying at other points caused a highly irregular movement of prices during the morning. Equipment shares showed the most consistent strength. Automotive issues also sold substantially higher, but this group yielded somewhat in sympathy with the violent drop in Stewart Warner and Stromberg. Stewart Warner fell from 120 to 118 and Stromberg converted an early gain of 2 points into a loss of 3 1/2. United Railways Investment Pfd. also broke five points, United States Realty 3 and California Petroleum common and preferred. Antel Electric, Adams Express and American Tobacco "B" one to one and a half points. Among the most conspicuous advances were Bosch Magneto 6 3/4, Pressed Steel Car 6 1/2, Porto Rican Tobacco 6, Kelsey Wheel 4 1/2, Market Street Railway 4, the last preferred 3 1/2, Iron Products 3 1/4 and Baldwin 3. Call money opened at 5 per cent.

Montreal Market.
Montreal, March 6.—(10:30)—The opening of trading on the local stock market was marked by the activity displayed by the trading group. Brass plate lead all the other issues with a gain of 1-4 to 5 1/2. Detroit Railway coming second with a gain of 7-8 to 78 1/2. Twin City also active, rising 3-4 to 65 1/2. Other features included Abitibi up 3-4 to 71. Consolidated Smelting was up 1-2 to 28 1/2. Spanish River preferred up 5-8 to 107 1/2. Price Bros up 1 point to 46. Laurentide at 95 and Spanish River common at 98 1/2 were unchanged.

Brokers' Opinions Of The Market

New York, March 6.—Clark Childs—The "As" section of the industrial market has been worked to the limit lately, and as public participation in current speculation is growing in face of bearish propaganda it is likely leaders will run more to railroads.

Household and Weeks.—"No real reaction in sight and none likely to result from existing fundamental business conditions."

Bache & Co.—"We see no reason to change long range opinion that some time between May and July we will see the top of the two year bull market."

Houseman & Co.—"We believe that it is a mistake to concentrate attention in the so-called non-dividend paying low priced rails to the exclusion of the dividend issues."

DIRECT C. N. R. TRAFFIC



J. E. Dalrymple has been appointed vice-president in charge of traffic of the Canadian National Railway system. He will also have charge of sleeping, dining and parlor cars and hotels.

TORIES WILL HOLD A PARTY CONVENTION AFTER THE SESSION

Speculation Regarding the Causes of Decision to Hold Meeting Concerned With North Essex, Ontario and British Columbia Situations.

Ottawa, March 6.—Hope springs eternal in the Conservative breast. Persuaded that their aim, which is now eliminating their Antipodes, must rise again, the executive of the federal party met here on Saturday and, it is learned, decided to hold the long deferred national convention in this city next summer at the close of the parliamentary session. No official confirmation of this, however, was available yesterday, Mr. Meighen declining to be interviewed on the matter and another prominent member of the party protesting ignorance of it.

At the two-day convulse of the party just previous to the opening of last year's session it was then decided to hold a national gathering the time then mentioned being in September, last, but either through lack of enthusiasm or of funds or both the meeting was not held. What now prompts the decision to get together is difficult to determine, unless it be that the term of power of the present government will then be nearly half passed and that what by strange logic is interpreted a Conservative success in North Essex should be regarded as an indication of a return of the pen.

It is possible that the provincial turn of events in Ontario and in British Columbia has given cause for hope and for renewed activity. The division in the farmers' ranks in Ontario with the possibility of Mr. Ferguson being able to drive a wedge between the followers of Premier Durney and of Mr. Hay may afford some comfort to the federal Conservatives. Also, the imagined lack of harmony between federal and provincial Liberals in British Columbia may be an inducement in the eyes of Hon. H. H. Stevens, General Clark and L. J. LaRue.

As for the remainder of Canada it is held here that the door is shut to Conservative progress. The Maritime Provinces, Quebec and the prairie provinces are alike barren soil for Mr. Meighen's efforts. It is easy to talk of a split in the Liberal ranks in Quebec but the occasions on which this has seemed most probable were the occasions on which it proved impossible.

CHINESE IN CANADA ALL MUST REGISTER IF BILL IS PASSED

Vancouver and Victoria to be Only Ports of Entry Except in Case of Diplomatic Officers and Some Others.
(Canadian Press Despatch.)
Ottawa, March 5.—Within twelve months of the coming into force of the Chinese immigration bill, brought down in the House by the government a few days ago, all Chinese in Canada, irrespective of allegiance or citizenship, will be required to register. The bill, the text of which is available today, states further that the only ports of entry for Chinese in future will be Vancouver and Victoria, except in the case of members of the diplomatic corps and their suites, consuls and consular agents, Chinese who have left Canada and are entitled to re-entry, and Chinese children born in Canada and who have left for educational purposes. A controller of Chinese immigration will be appointed.

LIVERPOOL MAN LOSES HOME

Liverpool, N. S., Mar. 6.—Fire this morning destroyed the residence of George W. Spurr near here. The family escaped with difficulty.

AUCTIONS

VALUABLE FREEHOLD PROPERTY.
With 2 1/2 Storey House, 9 Rooms, No. 22 St. David Street.
BY AUCTION
I am instructed by Mrs. A. I. Short to sell by Public Auction at Chubb's Corner, on SATURDAY MORNING, 10th, at 12 o'clock, that valuable freehold property, 22 St. David street.
8-8 F. L. POTTS, Auctioneer.

Great bargains at private sale, in serges, tweeds, meltons, etc., commencing Monday, and continuing until entire stock is sold.
F. L. POTTS, 36 GERMALIN ST.



THE GREATEST ASSET OF ANY BUSINESS IS THE BRAINS AND CHARACTER OF ITS EXECUTIVE
LIFE INSURANCE SERVICE

SHIPPING

ALMANAC FOR ST. JOHN, MAR. 6.
A.M. P.M.
High Tide... 1.41 Low Tide... 8.24
Sun Rises... 6.53 Sun Sets... 6.17

PORT OF ST. JOHN.

Arrived March 6.
Coastwise—Stmr Granville III, 64, Collins, for Annapolis Royal; Stmr Grand Manan, 179, Hersey, from St. John's Beach.

Cleared March 6.

Coastwise—Stmr Granville III, 64, Collins, for Annapolis Royal; Stmr Empress, 612, McDonald, for Digby.

MARINE NOTES.

The steamer Manchester Hero was expected to arrive this afternoon from Manchester direct with general cargo. The steamer Norchav is expected to sail tomorrow for Havana with a cargo of potatoes. The steamer Kiowa is due here now from Santo Domingo with a cargo of raw sugar. The steamer Manchester Division is expected here the last of this week from Manchester direct with general cargo.

PUBLIC NOTICE is hereby given that a bill will be presented for enactment at the next session of the Legislature of New Brunswick. The purpose of the bill is to amend the assessment law in the parishes of the City and County of Saint John by providing a Board of Assessors for the whole County; giving an appeal to the Judge of the County Court; and amending the law of demand; and providing for payment of expenses of properties sold in default of taxes.

JAMES KING KELLEY, County Secretary.

Dated the 19th day of February, 1923. 8-21

NOTICE OF DIVIDEND THE PURITY DAIRY PRODUCTS LIMITED

Notice is hereby given that pursuant to a motion passed at a meeting of the Directors of the Company, held at the head office of the Company on February 20, 1923, at 11:30 a.m., a semi-annual dividend equal to 8 p. c. per annum was declared payable to shareholders of record as of February 21, 1923, the said dividend to be paid as at March 1, 1923. Dividends upon Preferred Stock to be calculated from the date of issue of share certificates.

Saturday for St. John with general cargo.

The steamer Manchester Brigade is expected to leave Manchester on Saturday of this week with general cargo for St. John.

The Furness liner Comino is due here the first of next week