

POOR DOCUMENT

MAY 29 1923

THE EVENING TIMES AND STAR, ST. JOHN, N. B., TUESDAY, MAY 15, 1923

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

RESUME BUYING OF R.R. SHARES

Feature of Initial Business in Wall Street This Morning—Montreal Report.

New York, May 15.—Resumption of buying operations in the railroad shares featured the opening of today's stock market, New York Central, Erie, Marquette, Southern Railway and B. & O. all opened fractionally higher. Dupont advanced 2 1/2 points, United Fruit two and Canadian Petroleum common and preferred, and Brown Shoe 1 to 1 1/2. Baldwin and Sinclair were the only popular stocks to show a reactionary tendency in the initial dealings.

NOON REPORT.

New York, May 15.—Failure of interests committed to the long side of the market to maintain the early advance encouraged a resumption of short selling which was most effective in the steels, equipments, motors, motor accessories, foods and a few high grade rails. Bear traders were aided by some rather extensive profit taking on the part of recent buyers. Some sagging.

By noon many of the leading shares had sagged a point or two below last night's close. Suspension or cancellation of several large construction projects was a sentimental factor in the heaviness of the steel stocks, United States, Bethlehem and Republic steels, each selling a point below yesterday's final figures. Dupont broke four points from its high. Stewart Warner slipped 2-8-8 points and Stromberg, Studebaker and Mack Truck 1 to 1 1/2. Losses of one to two points also were established by Baldwin, American Can, Pan-American, Phillips Petroleum, Gooden, Punta Alegre Sugar, National Biscuit, Union Pacific, C. P. R. D. & H., and Norfolk and Western. Call money opened at 4 1/2 per cent.

MONTREAL EXCHANGE.

Montreal, May 15.—Prices were practically unchanged from yesterday, in early trading today. Breadstuffs rose 1/2 to 3/4. Bell opened unchanged at 121 and advanced 1/4. General Electric was strong, opening 1/4 up at 10 1/2 and continuing the advance to two full points, on an active demand. Crown Reserve sold readily at 75, unchanged from yesterday's last. Quebec Railway was unchanged to 1/4 lower at 25 1/2 to 25 3/4. Quebec Bonds scored a new high, opening 2-4 under yesterday's close at 19 1/2, and went steadily up to 81-8-8, with sales approaching 4,000,000. Textile, Steamships, Canadian River, Pfd., and Cement Pfd., in moderate demand at yesterday's closing levels.

EXCHANGE TODAY.

New York, May 15.—Sterling exchange irregular. Great Britain 4 1/2, France 6 1/2, Italy 4 1/2-1/2, Germany 10 1/2. Canadian dollars 1 1/2-1/2 per cent. discount.

CHICAGO GRAIN.

Chicago, May 15.—With reports current that Great Britain and France had both purchased wheat overnight on the full basis of present quoted values, the wheat market scored a new upturn in price today during the early trading. On the other hand widespread rains tended to induce some selling and to check any decided advance. As a whole, the trade was influenced. Opening prices, which ranged from 1-8 to 5-8 higher with July 1923-24 to 114-1-8, were followed by slight further gains and then a moderate reaction.

FINANCIAL NOTES.

Montreal, May 15.—Cables \$4.72 5/8-1/2. London, May 15.—Bar silver 82 9/16-1/2 an ounce.

TENDERS.

For Installation of Electric Light in the West End of City Market.

SEALED TENDERS addressed to H. E. Wardrop, Esq., Common Clerk, City Hall, and marked: "Tender for Installation of Electric Light in the West End of the City Market" will be received up to 12 o'clock NOON on THURSDAY, MAY 17, 1923.

Specifications to be seen at the office of Public Safety Department, 91, Prince William Street.

The lowest or any tender not necessarily accepted.

JOHN THORNTON, Commissioner of Public Safety. ADAM P. MACINTYRE, Comptroller. 17276-5-17

CORNWALL & YORK COTTON MILLS CO., LIMITED

NOTICE is hereby given that the annual general meeting of the shareholders of the Cornwall & York Cotton Mills Company, Limited, for the reception of the annual report, the election of directors and the transaction of general business will be held at the head office of the company, Wall Street, St. John, N. B., on Tuesday, the 22nd day of May next, at 3 p. m., daylight saving time.

By order of the Board, A. BRUCE, Secretary-Treasurer. St. John, May 12, 1923. 6-16-19-21

FINANCIAL

NEW YORK MARKET.

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

| Stocks to twelve noon. | Open | High | Low |
|------------------------|----------|----------|----------|
| Atchafalaya | 99 1/2 | 99 1/2 | 99 1/2 |
| A Drygoods | 74 1/2 | 74 1/2 | 74 1/2 |
| Allied Chem | 67 1/2 | 67 1/2 | 67 1/2 |
| Allis Chalmers | 44 1/2 | 44 1/2 | 44 1/2 |
| Am Car & Pdr | 172 1/2 | 172 1/2 | 172 1/2 |
| Am Locomotive | 138 1/2 | 138 1/2 | 138 1/2 |
| Am Smelters | 27 1/2 | 27 1/2 | 27 1/2 |
| Am Sumatra | 27 1/2 | 27 1/2 | 27 1/2 |
| Asphalt | 40 1/2 | 40 1/2 | 40 1/2 |
| Am Telephone | 121 1/2 | 121 1/2 | 121 1/2 |
| Balt & Ohio | 40 1/2 | 40 1/2 | 40 1/2 |
| Bald Loco | 129 1/2 | 129 1/2 | 129 1/2 |
| Beth Steel B | 55 1/2 | 55 1/2 | 55 1/2 |
| Boach | 41 1/2 | 41 1/2 | 41 1/2 |
| C. P. R. | 105 1/2 | 105 1/2 | 105 1/2 |
| Can | 95 1/2 | 95 1/2 | 95 1/2 |
| Chandler | 63 1/2 | 63 1/2 | 63 1/2 |
| Can Leather | 31 1/2 | 31 1/2 | 31 1/2 |
| Cuban Cane Pfd | 33 1/2 | 33 1/2 | 33 1/2 |
| Calif Peto | 95 1/2 | 95 1/2 | 95 1/2 |
| Cons Gas | 62 1/2 | 62 1/2 | 62 1/2 |
| Cons Gas | 62 1/2 | 62 1/2 | 62 1/2 |
| Con Can | 46 1/2 | 46 1/2 | 46 1/2 |
| Credible | 69 1/2 | 69 1/2 | 69 1/2 |
| Chino | 29 1/2 | 29 1/2 | 29 1/2 |
| Davidson Chem | 27 1/2 | 27 1/2 | 27 1/2 |
| Dupont | 186 1/2 | 186 1/2 | 186 1/2 |
| Erie Com | 115 1/2 | 115 1/2 | 115 1/2 |
| Famous Players | 75 1/2 | 75 1/2 | 75 1/2 |
| Gen Motors | 16 1/2 | 16 1/2 | 16 1/2 |
| Gulf 8 Steel | 85 1/2 | 85 1/2 | 85 1/2 |
| Houston Oil | 26 1/2 | 26 1/2 | 26 1/2 |
| Hudson Motors | 26 1/2 | 26 1/2 | 26 1/2 |
| Inter Paper | 48 1/2 | 48 1/2 | 48 1/2 |
| Indus Alcohol | 37 1/2 | 37 1/2 | 37 1/2 |
| Impco Oil | 108 1/2 | 108 1/2 | 108 1/2 |
| Kennecott | 88 1/2 | 88 1/2 | 88 1/2 |
| Kelly Spring | 61 1/2 | 61 1/2 | 61 1/2 |
| Marland Oil | 46 1/2 | 46 1/2 | 46 1/2 |
| Marine Pfd | 82 1/2 | 82 1/2 | 82 1/2 |
| Mack Truck | 90 1/2 | 90 1/2 | 90 1/2 |
| Midvale | 75 1/2 | 75 1/2 | 75 1/2 |
| Mid States Oil | 10 1/2 | 10 1/2 | 10 1/2 |
| Northern Pacific | 73 1/2 | 73 1/2 | 73 1/2 |
| N Y Central | 95 1/2 | 95 1/2 | 95 1/2 |
| Rock Island | 109 1/2 | 109 1/2 | 109 1/2 |
| North America | 21 1/2 | 21 1/2 | 21 1/2 |
| Pennsylvania | 44 1/2 | 44 1/2 | 44 1/2 |
| Pan Am S | 72 1/2 | 72 1/2 | 72 1/2 |
| Pan Am B | 67 1/2 | 67 1/2 | 67 1/2 |
| Punta Sugar | 69 1/2 | 69 1/2 | 69 1/2 |
| Pullman | 120 1/2 | 120 1/2 | 120 1/2 |
| Perc Mfg | 42 1/2 | 42 1/2 | 42 1/2 |
| Pacific Oil | 39 1/2 | 39 1/2 | 39 1/2 |
| Reading | 75 1/2 | 75 1/2 | 75 1/2 |
| Rock Island | 109 1/2 | 109 1/2 | 109 1/2 |
| Roy Dutch | 48 1/2 | 48 1/2 | 48 1/2 |
| A Fuel 24 | 1090 1/2 | 1090 1/2 | 1090 1/2 |
| Rock Island | 29 1/2 | 29 1/2 | 29 1/2 |
| Retail Stores | 71 1/2 | 71 1/2 | 71 1/2 |
| Rubber | 38 1/2 | 38 1/2 | 38 1/2 |
| St. Paul | 20 1/2 | 20 1/2 | 20 1/2 |
| Sugar | 76 1/2 | 76 1/2 | 76 1/2 |
| Sinclair Oil | 31 1/2 | 31 1/2 | 31 1/2 |
| Southern Pacific | 87 1/2 | 87 1/2 | 87 1/2 |
| Southern Ry | 32 1/2 | 32 1/2 | 32 1/2 |
| St. Paul | 21 1/2 | 21 1/2 | 21 1/2 |
| St. Paul Pfd | 87 1/2 | 87 1/2 | 87 1/2 |
| Stromberg | 71 1/2 | 71 1/2 | 71 1/2 |
| Studebaker | 114 1/2 | 114 1/2 | 114 1/2 |
| Steel Foundries | 37 1/2 | 37 1/2 | 37 1/2 |
| Stew Warner | 88 1/2 | 88 1/2 | 88 1/2 |
| Stan Oil N J | 87 1/2 | 87 1/2 | 87 1/2 |
| Texas Company | 49 1/2 | 49 1/2 | 49 1/2 |
| Transcontinental | 87 1/2 | 87 1/2 | 87 1/2 |
| Timken | 41 1/2 | 41 1/2 | 41 1/2 |
| Union Pacific | 135 1/2 | 135 1/2 | 135 1/2 |
| U S Steel | 99 1/2 | 99 1/2 | 99 1/2 |
| U S Steel Pfd | 67 1/2 | 67 1/2 | 67 1/2 |
| United Fruit | 169 1/2 | 169 1/2 | 169 1/2 |
| Westinghouse | 53 1/2 | 53 1/2 | 53 1/2 |
| Wood | 93 1/2 | 93 1/2 | 93 1/2 |
| Sterling | 4-6 1/2 | | |

STOCK INTEREST

(McDougall & Cowan's Private Wire) New York, May 15.—Famous Players Lasky Corporation declared quarterly dividend of 22 Cents common dividend payable July 2, record June 15.

OPINIONS ON THE STOCK MARKET

New York, May 15.—Evans—"The rebound was very rapid yesterday. The selling has been overcome. A couple of months ago we were all warned against inflation and too rapidly rising prices. Now the talk is all the other way. People are now hinting at over-production and a sharp falling in prices. As a matter of fact the industries are in a healthy condition and the market will react to this condition again this summer."

MORNING STOCK LETTER

(McDougall & Cowan's Private Wire) New York, May 15.—The rally which started yesterday was the most convincing we have seen for some weeks. The market is still heavily overvalued and the advance in prices should continue. The question now is whether the market has definitely turned or whether further drastic reactions will follow this rally. The main factor at present is the fact that the rally has started. If it can be put higher this confidence will return but it would seem that a further rally is not probable for this to happen. Consequently we would not be surprised at more irregularity following this rally. We do not think the bull market is over, however, and we believe that the necessary demand for industrial stocks will make its appearance in the next few months. This should be followed by new higher prices for stocks. The falling off in demand which should be accumulated on weak spots. Steels have been the heaviest of any rally. We expect them to go higher on improved earnings and carloadings. Despite the weakness in copper metals, we believe Utah Copper is among the best on the big board to buy at present levels. Kelly Springs, field has and a very reasonable price but earnings are very good and we expect a dividend on this stock in the next few months. U. S. Rubber and Goodrich should follow any movement made in Kelly. The equipments continue in an excellent position and should be accumulated on weak spots. Steels have been the heaviest of any rally. We expect them to go higher on improved earnings and carloadings. Despite the weakness in copper metals, we believe Utah Copper is among the best on the big board to buy at present levels. Kelly Springs, field has and a very reasonable price but earnings are very good and we expect a dividend on this stock in the next few months. U. S. Rubber and Goodrich should follow any movement made in Kelly. The equipments continue in an excellent position and should be accumulated on weak spots.

MONTREAL MARKET.

Montreal, May 15.

| Stocks to twelve noon. | Open | High | Low |
|------------------------|---------|---------|---------|
| Asbestos Pfd | 85 | 85 | 85 |
| Atlantic Sugar | 20 | 20 | 20 |
| Bell Telephone | 121 1/2 | 121 1/2 | 121 1/2 |
| Brazilian | 48 1/2 | 48 1/2 | 48 1/2 |
| B Empire 2nd Pfd | 21 1/2 | 21 1/2 | 21 1/2 |
| B Empire 1st Pfd | 67 1/2 | 67 1/2 | 67 1/2 |
| B Empire Com | 8 | 8 | 8 |
| Brompton | 40 | 40 | 40 |
| Can Car Com | 30 | 30 | 30 |
| Can Car Pfd | 78 1/2 | 78 1/2 | 78 1/2 |
| Can Cement Com | 83 | 83 | 83 |
| Can Cement Pfd | 108 | 108 | 108 |
| Can Converters | 96 | 96 | 96 |
| Can Cottons X D | 118 | 118 | 118 |
| Can Electric | 101 1/2 | 101 1/2 | 101 1/2 |
| Can Steamships | 17 | 17 | 17 |
| Can L. H. & P | 85 | 85 | 85 |
| Cons S & Min | 26 1/2 | 26 1/2 | 26 1/2 |
| Detroit United | 79 1/2 | 79 1/2 | 79 1/2 |
| Dom Converters | 91 | 91 | 91 |
| Dom Glass | 97 | 97 | 97 |
| Dom Glass Pfd | 102 1/2 | 102 1/2 | 102 1/2 |
| Dom Sill Corp Pfd | 77 | 77 | 77 |
| Dom Textile | 40 | 40 | 40 |
| Illinois Pfd | 88 | 88 | 88 |
| Laurentide | 88 | 88 | 88 |
| Loyal Con | 40 1/2 | 40 1/2 | 40 1/2 |
| McDonalds | 88 | 88 | 88 |
| Maple Leaf Mill | 118 1/2 | 118 1/2 | 118 1/2 |
| Mon Tramways | 114 1/2 | 114 1/2 | 114 1/2 |
| Ogilvie Milling | 800 1/2 | 800 1/2 | 800 1/2 |
| Ont Steel | 46 1/2 | 46 1/2 | 46 1/2 |
| Quebec L. H. & P | 85 | 85 | 85 |
| Quebec Ry | 40 1/2 | 40 1/2 | 40 1/2 |
| Quebec Ry Bonds | 79 1/2 | 79 1/2 | 79 1/2 |
| Riondon Paper | 2 1/2 | 2 1/2 | 2 1/2 |
| Shawinigan | 117 1/2 | 117 1/2 | 117 1/2 |
| Span River Pfd | 100 1/2 | 100 1/2 | 100 1/2 |
| Steel Canada | 73 1/2 | 73 1/2 | 73 1/2 |
| Toronto Railway | 88 | 88 | 88 |
| Tuckett Tobacco | 68 1/2 | 68 1/2 | 68 1/2 |
| Wayagamack Bds | 88 | 88 | 88 |
| Winnipeg Electric | 85 | 85 | 85 |

FINANCIAL NOTES.

Montreal-246. Nova Scotia-268b. Commerce-1894.

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CHICAGO GRAIN MARKET.

Chicago, May 15.

| Stocks to twelve noon. | Open | High | Low |
|------------------------|---------|---------|---------|
| May wheat | 117 1/2 | 117 1/2 | 117 1/2 |
| July wheat | 115 1/2 | 115 1/2 | 115 1/2 |
| Sept. wheat | 114 1/2 | 114 1/2 | 114 1/2 |
| May corn | 78 1/2 | 78 1/2 | 78 1/2 |
| July corn | 77 1/2 | 77 1/2 | 77 1/2 |

WINNIPEG GRAIN MARKET.

Winnipeg, May 15.

| Stocks to twelve noon. | Open | High | Low |
|------------------------|---------|---------|---------|
| May wheat | 117 1/2 | 117 1/2 | 117 1/2 |
| July wheat | 115 1/2 | 115 1/2 | 115 1/2 |
| May oats | 50 1/2 | 50 1/2 | 50 1/2 |
| July oats | 60 1/2 | 60 1/2 | 60 1/2 |

NEWS NOTES OF STOCK INTEREST

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