

# WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

## ASKS SUPPORT FOR WIDER USE OF CANADIAN PORTS

### Local Board of Trade Seeks Co-operation of All Canadians in Building Up Our Own Trade Facilities.

Headed by the slogan "Canada's Port for Canadian Commerce," the secretary of the St. John Board of Trade has sent a letter to the leading Boards of Trade, transportation companies, industrial organizations, exporters, etc., throughout the Dominion. The letter is as follows:

It has no doubt occurred to all thoughtful and progressive Canadian citizens that the time has arrived when careful consideration should be given to all factors associated with the development and progress of this fair Dominion of ours.

The Board of Trade of St. John is firmly of the opinion that, from a national as well as economic standpoint, Canadian railways and Canadian ports should be utilized for Canadian commerce to the fullest extent, because of the assistance they can render in the building up of the country.

This board has expressed hearty approval of the action of the Parliament of Canada in extending the British preferential tariff to goods shipped through the ports of Canada.

To attain its height as a nation within the British Empire, Canada should fully utilize its ocean ports on both the Atlantic and Pacific, particularly those ports that are available for use in summer and winter, and that are within easy reach of the United Kingdom.

This fact was strongly impressed during the early years of the late war, when in the winter season the ports of Montreal and Quebec were closed, and when U. S. neutrality prevented the use of U. S. ports for the handling of war traffic. Fortunately, Canada and Great Britain had at their command the Maritime Provinces ports of St. John and Halifax, and through them Canada was able to lend a great assistance to the Motherland.

The future—who can tell—may bring forth a like situation in so far as the use of U. S. ports are concerned, therefore it is absolutely essential for a national as well as business standpoint, that Canadian ports should be utilized to the fullest extent.

Furthermore, it was the understanding when Confederation was entered upon that the Maritime Provinces and Upper Canada were to be handled by all together in so far as rail traffic was concerned. The fact that this agreement is not being fully carried out, and that a large proportion of Canadian traffic that might be shipped through Maritime Provinces ports is going through U. S. ports, has awakened a feeling of keen disappointment among the Maritimers. Statistics of grain shipments from Canada through U. S. ports, fully confirm this statement.

With respect to marine insurance rates, the St. John Board of Trade has recommended to Lloyd's that the Maritime Province ports mentioned above as the North Atlantic U. S. ports. A deep interest, it is informed, has been aroused among the underwriters who have been giving this recommendation consideration, the chairman of Lloyd's expressing the hope that subsequent discussions may lead to the result that is desired.

This outline of Canada's Atlantic port situation should prove helpful and stimulating to all Canadian exporters. In conclusion, it is the feeling of the St. John Board of Trade that if the manufacturers and business men of the western and central Canada will assist in obtaining a fuller utilization of Canada's open ports, it will result in better business conditions and in building up Canada as a nation, but it will also help to create an absolute friendly and co-operative spirit among Canadians from coast to coast.

Your assistance and that of your organization in bringing about this desirable result is earnestly and respectfully requested.

**MORNING STOCK LETTER.**

(McDougall & Cowans.)

New York, July 9.—The action of the market indicates more than a covering move and we expect the rally to considerably further. Undoubtedly a few days ago the market was over-sold and the existence of a fair short interest made the rally only a matter of a short time. Short selling is bound up, consequently, to meet quite good support slightly under prevailing levels. Consequently we believe good stocks are a purchase for a turn on any slight dips. As yet, however, there is no indication of a resumption of a major upward movement, and we expect the rally to be followed by a continuation of downward swing. At this time, the rally looks as if it could last anywhere from a week to a month. Studebaker, we believe, will sell somewhere between 100 and 110. Tips are being circulated in fairly good circles to buy Associated Drygoods, May and similar stocks.

**LIVINGSTON & CO. FREDERICTON MARKET.**

In Fredericton market on Saturday, the prevailing prices were as follows:

Butter, 25 to 28 cents.  
Eggs, 30 to 35 cents.  
Wild strawberries per box 20 cents.  
Cultivated strawberries, 18 cents.  
Lamb, 20 to 30 cents.  
Veal, 8 to 15 cents.  
Mutton, 8 to 20 cents.  
Pork, 16 to 18 cents.  
Fowl, 20 cents.  
Salmon, 20 cents.  
Grill, each, 75 cents.  
Pickled, each, 5 cents.  
Potatoes, per barrel, \$1.75 to \$2.  
Hay, per ton, \$15.

**FINANCIAL NOTES.**

Montreal, July 9.—Cables, 4.68.  
London, July 9.—Bar silver, 31 8-32 ounce.

## FINANCIAL FIRM TONE IN WALL STREET

### NEW YORK MARKET.

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

Stocks to twelve noon.	Open	High	Low
Atchafalca	99 1/2	99 1/2	99 1/2
Am Iron	92	92	92
A-Drygoods	80 1/2	80 1/2	80 1/2
Allied Chem	67 1/2	67 1/2	67 1/2
Alf Gulf	105 1/2	105 1/2	105 1/2
Am Locomotive	194 1/2	194 1/2	194 1/2
Am Smelters X.D.	84 1/2	84 1/2	84 1/2
Am Telephone	121 1/2	121 1/2	121 1/2
Paacord	38 1/2	38 1/2	38 1/2
Balt & Ohio	46 1/2	46 1/2	46 1/2
Bald Loco	110 1/2	110 1/2	110 1/2
Beth Steel B	45 1/2	45 1/2	45 1/2
Boech	81 1/2	81 1/2	81 1/2
C P R	146 1/2	146 1/2	146 1/2
Can	80 1/2	80 1/2	80 1/2
Can Leather	20 1/2	20 1/2	20 1/2
Cuban Cane	11 1/2	11 1/2	11 1/2
Cuban Cane Pfd	43 1/2	43 1/2	43 1/2
Foreign Play	72 1/2	72 1/2	72 1/2
Corn Products	120 1/2	120 1/2	120 1/2
Coedon Oil	40 1/2	40 1/2	40 1/2
F. L.	28 1/2	28 1/2	28 1/2
Gen Electric	176 1/2	176 1/2	176 1/2
Del & Hudson	97 1/2	97 1/2	97 1/2
Domestic Chem	84 1/2	84 1/2	84 1/2
Dupont	118 1/2	118 1/2	118 1/2
Erie Com	11 1/2	11 1/2	11 1/2
Rep I & S	11 1/2	11 1/2	11 1/2
Gen Electric	176 1/2	176 1/2	176 1/2
Gulf S Steel	72 1/2	72 1/2	72 1/2
Great Nor Pfd	67 1/2	67 1/2	67 1/2
Inspiration	29 1/2	29 1/2	29 1/2
Inter Paper	38 1/2	38 1/2	38 1/2
Indus Alcohol	47 1/2	47 1/2	47 1/2
Kentwood	34 1/2	34 1/2	34 1/2
Kelly Spring	34 1/2	34 1/2	34 1/2
May Stores	4 1/2	4 1/2	4 1/2
Marine Pfd	24 1/2	24 1/2	24 1/2
Mack Truck	73 1/2	73 1/2	73 1/2
Mex Seaboard	12 1/2	12 1/2	12 1/2
Mid States Oil	7 1/2	7 1/2	7 1/2
Mo Pacific Pfd	81 1/2	81 1/2	81 1/2
New Haven	11 1/2	11 1/2	11 1/2
Northern Pac	67 1/2	67 1/2	67 1/2
N Y Central	98 1/2	98 1/2	98 1/2
North Am Co	20 1/2	20 1/2	20 1/2
Panama	43 1/2	43 1/2	43 1/2
Pan Am A	60 1/2	60 1/2	60 1/2
Pan Am B	56 1/2	56 1/2	56 1/2
Prod & Ref	38 1/2	38 1/2	38 1/2
Pure Marquette	42 1/2	42 1/2	42 1/2
Reading	71 1/2	71 1/2	71 1/2
Rep I & S	11 1/2	11 1/2	11 1/2
Roy Dutch	45 1/2	45 1/2	45 1/2
Rubber	24 1/2	24 1/2	24 1/2
Sinclair Oil	24 1/2	24 1/2	24 1/2
Southern Pac	88 1/2	88 1/2	88 1/2
St Paul Paper	33 1/2	33 1/2	33 1/2
St Paul Pfd	32 1/2	32 1/2	32 1/2
Stewart Warner	79 1/2	79 1/2	79 1/2
Steel Foundries	102 1/2	102 1/2	102 1/2
Steel Foundries	32 1/2	32 1/2	32 1/2
Ston Oil N J	33 1/2	33 1/2	33 1/2
Trans Company	42 1/2	42 1/2	42 1/2
Trans Union	6 1/2	6 1/2	6 1/2
Timken	37 1/2	37 1/2	37 1/2
Union Pacific	100 1/2	100 1/2	100 1/2
U S Steel	92 1/2	92 1/2	92 1/2
Utah Copper	58 1/2	58 1/2	58 1/2
United Drug	76 1/2	76 1/2	76 1/2
Vanadium Steel	29 1/2	29 1/2	29 1/2
Westinghouse	55 1/2	55 1/2	55 1/2
Wool	84 1/2	84 1/2	84 1/2
Steele-4.50 1/2			

### MONTREAL MARKET.

Stocks to twelve noon.	Open	High	Low
Atchafalca	99 1/2	99 1/2	99 1/2
Am Iron	92	92	92
A-Drygoods	80 1/2	80 1/2	80 1/2
Allied Chem	67 1/2	67 1/2	67 1/2
Alf Gulf	105 1/2	105 1/2	105 1/2
Am Locomotive	194 1/2	194 1/2	194 1/2
Am Smelters X.D.	84 1/2	84 1/2	84 1/2
Am Telephone	121 1/2	121 1/2	121 1/2
Paacord	38 1/2	38 1/2	38 1/2
Balt & Ohio	46 1/2	46 1/2	46 1/2
Bald Loco	110 1/2	110 1/2	110 1/2
Beth Steel B	45 1/2	45 1/2	45 1/2
Boech	81 1/2	81 1/2	81 1/2
C P R	146 1/2	146 1/2	146 1/2
Can	80 1/2	80 1/2	80 1/2
Can Leather	20 1/2	20 1/2	20 1/2
Cuban Cane	11 1/2	11 1/2	11 1/2
Cuban Cane Pfd	43 1/2	43 1/2	43 1/2
Foreign Play	72 1/2	72 1/2	72 1/2
Corn Products	120 1/2	120 1/2	120 1/2
Coedon Oil	40 1/2	40 1/2	40 1/2
F. L.	28 1/2	28 1/2	28 1/2
Gen Electric	176 1/2	176 1/2	176 1/2
Del & Hudson	97 1/2	97 1/2	97 1/2
Domestic Chem	84 1/2	84 1/2	84 1/2
Dupont	118 1/2	118 1/2	118 1/2
Erie Com	11 1/2	11 1/2	11 1/2
Rep I & S	11 1/2	11 1/2	11 1/2
Gen Electric	176 1/2	176 1/2	176 1/2
Gulf S Steel	72 1/2	72 1/2	72 1/2
Great Nor Pfd	67 1/2	67 1/2	67 1/2
Inspiration	29 1/2	29 1/2	29 1/2
Inter Paper	38 1/2	38 1/2	38 1/2
Indus Alcohol	47 1/2	47 1/2	47 1/2
Kentwood	34 1/2	34 1/2	34 1/2
Kelly Spring	34 1/2	34 1/2	34 1/2
May Stores	4 1/2	4 1/2	4 1/2
Marine Pfd	24 1/2	24 1/2	24 1/2
Mack Truck	73 1/2	73 1/2	73 1/2
Mex Seaboard	12 1/2	12 1/2	12 1/2
Mid States Oil	7 1/2	7 1/2	7 1/2
Mo Pacific Pfd	81 1/2	81 1/2	81 1/2
New Haven	11 1/2	11 1/2	11 1/2
Northern Pac	67 1/2	67 1/2	67 1/2
N Y Central	98 1/2	98 1/2	98 1/2
North Am Co	20 1/2	20 1/2	20 1/2
Panama	43 1/2	43 1/2	43 1/2
Pan Am A	60 1/2	60 1/2	60 1/2
Pan Am B	56 1/2	56 1/2	56 1/2
Prod & Ref	38 1/2	38 1/2	38 1/2
Pure Marquette	42 1/2	42 1/2	42 1/2
Reading	71 1/2	71 1/2	71 1/2
Rep I & S	11 1/2	11 1/2	11 1/2
Roy Dutch	45 1/2	45 1/2	45 1/2
Rubber	24 1/2	24 1/2	24 1/2
Sinclair Oil	24 1/2	24 1/2	24 1/2
Southern Pac	88 1/2	88 1/2	88 1/2
St Paul Paper	33 1/2	33 1/2	33 1/2
St Paul Pfd	32 1/2	32 1/2	32 1/2
Stewart Warner	79 1/2	79 1/2	79 1/2
Steel Foundries	102 1/2	102 1/2	102 1/2
Steel Foundries	32 1/2	32 1/2	32 1/2
Ston Oil N J	33 1/2	33 1/2	33 1/2
Trans Company	42 1/2	42 1/2	42 1/2
Trans Union	6 1/2	6 1/2	6 1/2
Timken	37 1/2	37 1/2	37 1/2
Union Pacific	100 1/2	100 1/2	100 1/2
U S Steel	92 1/2	92 1/2	92 1/2
Utah Copper	58 1/2	58 1/2	58 1/2
United Drug	76 1/2	76 1/2	76 1/2
Vanadium Steel	29 1/2	29 1/2	29 1/2
Westinghouse	55 1/2	55 1/2	55 1/2
Wool	84 1/2	84 1/2	84 1/2
Steele-4.50 1/2			

### CHICAGO GRAIN MARKET.

To twelve noon.	Open	High	Low
July wheat	104 1/2	104 1/2	104 1/2
Sept. wheat	103 1/2	103 1/2	103 1/2
Dec. wheat	106 1/2	106 1/2	106 1/2
July corn	78 1/2	78 1/2	78 1/2
Sept. corn	78 1/2	78 1/2	78 1/2

### WINNIPEG GRAIN MARKET.

To twelve noon.	Open	High	Low
July wheat	112 1/2	112 1/2	112 1/2
Oct. wheat	102 1/2	102 1/2	102 1/2

### OPINIONS ON THE STOCK MARKET

(McDougall & Cowans.)

New York, July 9.—Block Maloney: "Continue to use bulges for sales, only replacing on the drives." "We think it safe to assume that the market turned after the holiday as expected." "Clarke Childs: 'The groundwork should be laid for a better market this week.'"

Hutton: "We feel that the present level of prices has discounted all reasonable unfavorable possibilities. Issues like Punta and Cuba-American look very cheap in view of the present sugar situation."

Housman & Co.: "It seems to us that the largest part of the selling has been done by the failure to accomplish that purpose suggests an over-sold condition."

## Dull in Montreal and Largest Part of Trading in Small Lots.

New York, July 9.—Prices displayed a firm tone at the opening of today's stock market. American Agricultural Chemical preferred advancing three points, Youngstown Steel and Tube 2 D. and H. 1 3-4, and Schult Stores and Granby Copper one each. Willys Overland preferred and International Harvester each sagged about a point.

**Non Report**

New York, July 9.—Buying of a more confident character came into the market during the morning and prices continued their upward course. Gains of a point or more were quite common among the industrial shares. U. S. Steel common being the only leader of any consequence. D. and H. was again sold freely, breaking to 90 after having touched 97 1/2, but it failed to settle the rest of the railroad list. Non-dividend-paying carriers were in demand at higher prices with the investment funds holding firm. Jewel Text preferred advanced 4 1/2, Dupont, 3 1/2, Tidewater Oil 3 1/2, and Goodrich preferred, Railway Steel Spring, Pierce Arrow preferred and Hartmann Corporation 2 to 3 1/2. Call money opened at 5 per cent.

### Montreal Exchange.

Montreal, July 9.—The opening of the local stock market this morning was dull, with the largest part of the trading being carried on in small lots. Textile came out with a gain of 2 1-4 points to 68 1-2 over the week-end. Atchafalca sold on one-quarter at 60 1-4. Balmist suffered a loss of one-quarter to 46 3-4. Quebec Railway dropped one-half to 97 1-2, the first sale of ten shares. Twin City at 73 1-2 was up one-half.

### Exchange Today.

New York, July 9.—Sterling exchange irregular. Great Britain 156 3-16; France 580; Italy 422; Germany 1008 3-4; Canadian dollars 2 7-8 per cent. discount.

## BUSINESS AND BONDS

(A. E. Ames & Co.'s Circular.)

There are investment opportunities in midsummer which are being overlooked. As in many other lines of business, there is in the bond business a seasonal influence. This is the time in which there is a short period of marking time in prices; a period, therefore, when it is not unreasonable to expect to anyone accumulating securities or building up their investment.

There are, however, many general considerations which point to a heavy demand for investment securities. Conditions from coast to coast point towards a larger measure of prosperity. The outlook for the crop is said to be the most careful and competent authorities, to be the most promising we have ever had at this period of the year, some predicting a 500,000,000 bushel wheat crop as compared with a year ago. This is the time when by way of interest and dividends in the month of July total approximately 800,000,000, a substantial portion of these funds will undoubtedly be re-invested immediately. Then, savings deposits are increasing after a prolonged period in which declines were reported month after month. This is a most encouraging sign. The fact that the 100 years to grow a crop that would meet the requirements of the lumberman.

According to the Manufacturers' Association, tests have shown the artificial lumber to have a satisfactory tensile strength and to be capable of being planed and nailed, so that the product lacks only the charm of the grain effects of natural wood. The buyers, who are prepared to handle the strength of the artificial boards, equals that of the natural ones, believe they would be useful for many purposes. One of their strong points, it is said at the forestry service, is that they can grow crops of spruce that will be suitable for the pulp and paper mills, whereas it would take from fifty to 100 years to grow a crop that would meet the requirements of the lumberman.

**EX-GERMAN DOCK BEING REFITTED**

Reported to be Destined for British Naval Base at Singapore.

Chatham, June 10.—(By mail)—What is reported to be the world's largest floating dock, surrendered by Germany under the Peace Treaty, is being prepared at Chatham for special work. In service circles it is stated on reliable authority that the dock is intended for the new British naval base at Singapore. Before the dock was surrendered three sections of the structure were rendered useless by the Germans. The dock was a floating structure which had men are now at work on the building of new sections. The dock will be 160 feet long, 85 feet in width, and over 100 feet high. The work is the most important of the kind yet undertaken at Chatham Dockyard. The total wages bill in connection with the building of the new section is estimated at £100,000. The system of payment by results has been instituted, and it promises to be distinctly successful. It is hoped that the first of the new sections will be launched by next autumn. When the new sections have been added the dock will be capable of June 30th, 1923.

### PICKETS TAKEN IN SHOE STRIKE

Brooklyn, June 9.—One hundred pickets were arrested this morning as a result of an opinion of City Solicitor James Handranah, that picketing during the shoe strike now in progress here was illegal. Among those arrested were two strike leaders, Joseph Lacourse, of the Brooklyn district shoe workers union, and Mrs. Nellie McHugh.

## FIRST IMPRESSION OF THE U. S.



From the Brooklyn Eagle.

## ARTIFICIAL LUMBER GIVES PROMISE OF STRUCTURAL USE

Washington, July 9.—(By The Associated Press)—Experiments in the making of "artificial" lumber are arousing increasing interest among government officials and leaders in the lumber industry.

Although none of the product has been marketed, officials of the National Lumber Manufacturers Association declare that tests already made of a synthetic composition produced by Minnesota lumber interests, show it possesses many qualities making it available for structural purposes.

The experiments are based on something the same principle as that employed in the manufacture of paper from wood pulp. In the process of the artificial lumber, the wood is broken up into small chips and the chips are then pressed together under heat and pressure to form a solid mass. The result is a material that is said to be capable of being moulded into any shape and almost any description needed in building.

Officials of the Lumber Manufacturers' Association declare that if a practical method of this sort can be perfected, the result may be to revolutionize the entire lumber industry. As the artificial lumber is made from waste, they say, it presents a solution to the lumberman's problem of finding sufficient material in the country's rapidly diminishing timber resources.

From the time standing trees are turned by the sawmill into planks and boards and applied in construction, from 60 to 65 per cent. has been wasted in the form of stumps, chips, bark and branches, plank and log trimmings and a huge amount of sawdust. The new method is said to be a great improvement on the old one, and it is believed that it will be a great help to the lumberman.

</