

POOR DOCUMENT

1923

THE EVENING TIMES-STAR, ST. JOHN, N. B., MONDAY, OCTOBER 22, 1923

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

PRICES HIGHER BUT IRREGULAR

Wall Street Saw Brisk Demand for Some Stocks at Opening.

New York, Oct. 22.—Irregularly high prices characterized the opening of today's stock market with a brisk demand for the tobacco and certain railroad shares. Reynolds Tobacco advanced one point to a new 1923 high and gains of a point or more also were registered by Norfolk and Western, Hartman Corporation and Associated Drygoods.

Noon Report.

New York, Oct. 22.—Fresh buying power was soon exhausted and the general list turned downward before noon because of the market's inability to absorb, except at concessions, the profit taking sales of food traders and the increases offering of short interest. Special weakness cropped out in the railroad, rubber and textile shares, while the industrial leaders slipped fractionally below Saturday's close. Auto Knitter broke three points to 81-2, a new low, and Northern Pacific, New Haven, American Woolen, National Enameling, Kelly Springs, United States Rubber first preferred, and Goodrich Rubber preferred, dropped one to two points. Call money opened at 4 1/2 per cent.

Montreal Market.

Montreal, Oct. 22.—Trading on the Montreal stock market this morning was moderately active during the first hour and was carried on over a broad range of issues. The price tendency was steady to a shade stronger. Abitibi was the most active issue and was firmer, being up 1/2 to 62 1/2. Canadian General Electric was easier, being down 1/4 to 103 3/4.

The balance of the list was active but showed little price change. Bell 123 1/2; Becco 81; Laurentide 91; Abitibi 62 1/2; Union 107; Electric 103 3/4; Power 129 1/2; Steel 65 1/2; Howard Smith preferred 97 3/4; Cuban preferred 21 1/2; Standard preferred 88 1/2; Quebec Bonds 83 1/4; Exchange 100.

New York.

New York, Oct. 22.—Sterling exchange steady. Great Britain 4.85-4.90; France 5.91; 4.46-4.50; Germany 20.00-20.05; Canadian dollars 1.18-1.20 per cent. discount.

NEWS NOTES OF STOCK INTEREST

(McDougall & Cowans.) New York, Oct. 22.—Stevens & Warren, quarter ended Sept. 30th, net after taxes, \$1,008,948 or \$8.39 a share against \$1,677,454 or \$8.49 a share in third quarter 1922.

Freight traffic in first eight months of 1923 totalled 304,418,000 miles, 50 per cent. above record 1920.

Order for electrical equipment from Japan approximated \$15,000,000 received by General Electric.

Hamilton Brown Shoe declared regular monthly dividend of \$1.

OPINIONS ON THE STOCK MARKET

(McDougall & Cowans.) New York, Oct. 22.—Clark Collins—"The market reflects some important accumulation in stocks."

Joseph and Co.—"We are inclined to favor Gulf States Steel, Dupont and American Can."

Hache and Co.—"It is not only possible but quite probable that certain speculative circles, knowing a large short exists in leading issues, are trying to bolster up the market in order to help their work in other directions. It is not the character of the buying which one can follow with confidence."

Hornblower & Weeks—"We suggest caution in assuming that the possibility of further decline no longer exists."

Houseman & Co.—"Liquidation in the main body of stocks is at last halted, and we think that evidence is preponderantly on rallying side."

UNION BANK OF CANADA DIVIDEND

New York, Oct. 22.—Union Bank of Canada dividend 2 per cent. for current quarter, payable December 1, record November 15th. Books will be closed from November 16 to 30.

MORNING STOCK LETTER

(McDougall & Cowans.)

New York, Oct. 22.—The breaking up of Germany plays the largest part in this morning's headlines, but it is doubtful if it has much influence on stock market prices. It is safe to say that conditions today are no worse than they were several weeks ago, and while it is useless to try to predict what the outcome will be, the stock market has disregarded German news for some weeks and will probably continue to do so in the immediate future. Last week's stock market was probably not without meaning. It marked the third time that industrial averages have reacted to the low point of early summer without resulting in any liquidation at the low point. The dullness in stock prices was accompanied by some comparatively favorable business developments. For instance, it was announced that the Amoskeag Mills would resume operations in part today, that railroads were back in the market for motive power and cars, and several well known steel men were quite optimistic, one going as far as to predict capacity operations by next April. It looks now as though next year would be a fair year in the industry and that stocks had discounted the change from the boom period of last spring. It is quite possible that there may be heavy liquidation still in industrial issues and that even the averages may work somewhat lower.

LIVINGSTON & CO.

FINANCIAL NOTES.

Montreal, Oct. 22.—Cables \$4.85 1/2. London, Oct. 22.—Bar silver 82 1/2 an ounce.

FINANCIAL

NEW YORK MARKET.

(By direct private wire to McDougall & Cowans, 28 King St., City.)

New York, Oct. 22.

Stocks to 12 noon.

Open High Low

Atchafson 96 1/2 96 1/2 96 1/2

Am Beet Sugar 34 34 34

Allied Chem 63 1/2 63 1/2 63 1/2

Am Can 93 1/2 93 1/2 93 1/2

Am Int Corp 18 1/2 18 1/2 18 1/2

Am Mot 70 70 70

Am Sumatra 21 1/2 21 1/2 21 1/2

Am Smelters 56 56 56

Asphalt 28 1/2 28 1/2 28 1/2

Am Telephone 123 1/2 123 1/2 123 1/2

Bald Loco 118 118 118

Bell 123 1/2 123 1/2 123 1/2

Beth Steel 48 48 48

Calif Pete 18 1/2 18 1/2 18 1/2

Corn Producers 124 1/2 124 1/2 124 1/2

Cosden Oil 26 1/2 26 1/2 26 1/2

Cont Can 47 1/2 47 1/2 47 1/2

Coco Cola 71 71 71

Cuban Am Sugar 30 1/2 30 1/2 30 1/2

Crucible 60 60 60

Davidson Chem 47 1/2 47 1/2 47 1/2

Dupont 127 1/2 127 1/2 127 1/2

Eric Com 13 1/2 13 1/2 13 1/2

Famous Players 70 70 70

Gen Motors 34 34 34

Great Nor Pfd 54 54 54

Gulf Steel 75 75 75

Hudson Motors 23 1/2 23 1/2 23 1/2

Inspiration 25 1/2 25 1/2 25 1/2

Insulin Alcohol 53 1/2 53 1/2 53 1/2

Kennecott 32 1/2 32 1/2 32 1/2

Kelly Spring 23 1/2 23 1/2 23 1/2

Marine Pfd 27 1/2 27 1/2 27 1/2

Marland Oil 29 1/2 29 1/2 29 1/2

Max Truck 72 1/2 72 1/2 72 1/2

Mc Pae Pfd 26 1/2 26 1/2 26 1/2

New Haven 11 1/2 11 1/2 11 1/2

Northern Pacific 23 1/2 23 1/2 23 1/2

N Y Central 100 100 100

Nor & West 103 103 103

North Am Co 20 1/2 20 1/2 20 1/2

Pennsylvania 42 42 42

Pan Am 55 1/2 55 1/2 55 1/2

Pan Am B 52 1/2 52 1/2 52 1/2

Pearce Arrow 8 1/2 8 1/2 8 1/2

Pullman 116 1/2 116 1/2 116 1/2

Refrigerator 40 1/2 40 1/2 40 1/2

Ref & Ref 21 1/2 21 1/2 21 1/2

Refrigerator 40 1/2 40 1/2 40 1/2

Rep & Sil 44 1/2 44 1/2 44 1/2

Roy Dutch 44 1/2 44 1/2 44 1/2

Rubber 85 1/2 85 1/2 85 1/2

Standard Oil 19 1/2 19 1/2 19 1/2

Southern Pac 86 86 86

Southern Ry 33 33 33

Stan Oil Cal 109 109 109

Stearns Warner 53 1/2 53 1/2 53 1/2

Stearns Warner 53 1/2 53 1/2 53 1/2

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OUTPUT LESS THAN IN AUGUST

Report on September Production of Iron and Steel in Canada.

(By direct private wire to McDougall & Cowans, 28 King St., City.)

New York, Oct. 22.

Stocks to 12 noon.

Open High Low

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