POOR DOCUMENT

MC2035

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

GENERAL BUSINESS NOW ON THE MEND

Toronto Globe Reviews the Situation in Canada—The Weak Point is Wheat.

(Toronto Globe, Saturday.)

Business generally is on the mend. Bank clearings for the current week pointed definitely to a heavy increase in the turnover of goods and commodities, and registered an advance of 11.3 per cent. as compared with the corresponding period of last year. Industrial reports continue favorable in the main. Railway earnings show substantial improvement as compared with last year. There is specific evidence in the heavier collections of loaning agencies of the improved position of the western farmer. The present season's crops, if crop prospects are realized, should so restore the farmer financially that he may become once more an important influence in the markets for goods of Canadian production.

Wholesale trade is proceedings on a fairly active scale. Sales are holding well up to the level of the corresponding period of last year. Sorting orders are not heavy.

The Steel Industry.

Conditions in the steel industry are favorable, aside from the unfortunate situation in which the British Empire Steel Corporation is involved. Labor troubles there will tend to prevent any immediate reduction of prices of iron and steel. Otherwise activity prevails. Orders for locomotives and rolling stock are being filled as rapidly as the delivery of cast iron and steel will permit. The Canadian Locomotive Company has unfilled orders amounting to $2,750,000. The automobile industry has experienced a profitable season, and orders now on hand promise continued activity for some little time.

Milling and Textile.

The milling industry is suffering from a combination of conditions, the most influential of which are the disorganized state of European markets and the high shipping rates on Canadian flour. The textile industries are not particularly active at the moment, and in fact, business is described as being quieter now than in several years. The present is an off-season, of course, and a resumption of activity is anticipated in the fall.

Wheat Moves Lower.

A disquieting feature of the situation is the further decline in the price of wheat. Weakness has prevailed in the wheat market throughout the week, and over the period declines of several cents are shown. New crop options have displayed a tendency to resist pressure on later days owing to reports of black rust in parts of the Canadian West, but the general tendency has been downward. The estimate prepared for the Canadian crop have had the effect of curtailing the already small foreign demand for our wheat and flour, and, generally speaking, the trade has lacked confidence. Millers in this country also have been poor buyers in anticipation of lower prices for wheat. The United States Government crop report which came out on Monday did not show a great deal of change from that of June, the crop being estimated at around 821,000,000 bushels. The decrease in the American crop, however, will likely be more than made up by the increase in the Canadian.

Fugitive Banker Reported Penniless And Ill In Mexico

Chicago, July 17.—Warren C. Spurgin, former president of the Michigan Trust Company, who has been a fugitive since the bank's collapse in 1921, is in Mexico, virtually without funds and ill, and his friends may surrender him to Chicago officials, according to "The Chicago Journal." The paper makes the statement on the authority of John S. Lord, an officer of the company, which bonded the officers of the bank for $100,000. John W. O'Leary, receiver for the bank, also confirms the facts, according to "The Journal."

"The Journal" says assurances have been obtained from the Mexican government that it will permit prompt extradition as soon as Spurgin is taken into custody.

Detectives report the fugitive banker has been unable to pay his personal bodyguard, and that these men will surrender Spurgin upon payment of a specified sum. These same detectives say they have seen Spurgin on three occasions, but did not arrest him on account of the fear of bloodshed.

Spurgin disappeared from Chicago on July 18, 1921, leaving his wife and daughter. Three days later his bank went into the hands of a receiver. More than 2,500 depositors lost in the neighborhood of $1,500,000. A nation-wide search was carried out, but Spurgin had vanished. It became known, however, that he had lost most of the money that was missing in speculative ventures, but that he had taken with him between $50,000 and $75,000 in cash.

A year later rumors began to be circulated that he was in Mexico. The rumors stated that he had hired a dozen Mexicans to act as a special bodyguard and that he was leading the life of a Spanish don. Later rumors had him seriously ill.

"It is only a question of a short time now before Spurgin will surrender," said Mr. Lord.

FINANCIAL NOTES.

Montreal, July 17.—Cables $4.72.
London, July 17.—Bar silver 30 3-8d per ounce.
New York, July 17—Bar silver, 63.

A cigarette case that ejects its contents as desired on the same plan as a rifle ejects cartridges has been invented.

Use the Want Ad. Way

FINANCIAL

NEW YORK MARKET.

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

New York, July 17.

Stocks to twelve noon.

	Open	High	Low
Atchison	99	99	99
Am Car & Fdry	151½	151½	151½
Atl Gulf	10½	10½	10½
Am Int Corp	19¼	19¼	19¼
Am Locomotive	67¼	67⅛	66¼
Am Smelters	55	55⅛	55
Balt & Ohio	46½	46½	46⅞
Bald Loco	118	118¼	117⅝
Beth Steel B	45⅞	45⅞	44⅞
Bosch	31⅞	31⅞	31¾
C P R	147⅞	147⅞	147½
Can	88⅜	88⅝	87⅞
Chandler	40½	40½	40½
Cuban Cane	10½	10½	10⅜
Cuban Cane Pfd	42⅜	43¼	42
Calif Pete	22	22¼	21¾
Chile	25⅜	15¾	25¾
Corn Products	119¼	119⅝	118¾
Cosden Oil	39	39	38¾
Columbia Gas	32⅞	32⅞	32⅞
Crucible	62⅜	63½	62¾
Chino	18⅞	19	18⅞
Del & Hudson	105	105	104½
Davidson Chem	29¼	29¼	28¾
Dupont	118	118½	117
Erie Com	11¼	11¼	11¼
Gen Motors	13¾	13⅞	13¾
Great Nor Pfd	65	65	65
Gulf S Steel	70¼	71	70
Inspiration	29⅞	29⅞	29⅞
Inter Paper	36	36	35½
Indus Alcohol	45¾	47⅛	46¾
Kennecott	33⅝	33⅝	33⅝
Kelly Spring	34½	34½	34
Lehigh Valley	59¼	59¼	59⅛
Marland	38⅝	38¾	38¼
Marine Pfd	23¼	23¼	23¼
Mack Truck	71	71	70⅝
Mex Seaboard	12½	12½	12½
Midvale	28¾	28¾	28¾
Mid States Oil	7½	7½	7½
New Haven	12⅜	12½	12⅜
Northern Pac	65¼	65¼	64½
N Y Central	97⅜	97⅝	97½
Nor & West	103¾	103¾	103⅝
Pan Am A	61¼	62⅛	60¾
Pan Am B	58⅛	58⅜	57¾
Punta Sugar	51¼	51¾	51
Pere Marquette	42½	42½	41⅞
Prod & Ref	35⅛	35⅛	35⅛
Pacific Oil	33⅜	33⅝	33½
Rep I & Stl	44	44	44
Roy Dutch	47	47¼	47
Rock Island	23¾	23¾	23⅝
Rubber	42½	42½	42½
Sugar	62⅝	62⅝	62⅝
Sinclair Oil	24	24	24
Southern Pac	86⅜	86⅜	86⅜
Southern Ry	32¼	32½	32¼
Stromberg	65⅞	65⅞	65⅞
St. Warner	83⅛	84	82½
Studebaker	102⅛	102⅝	101⅞
Stan Oil N J	32½	33	32½
Stan Oil Ind	53⅝	53⅝	53⅜
Texas Company	42¾	42⅞	42⅜
Tex Pac C & Oil	10¼	10¼	10¼
Timkens	36¾	36⅝	36⅜
Union Pacific	130	130	129⅝
U S Steel	90¾	90¾	89⅝
Utah Copper	58⅝	58⅜	58⅜
Vanadium Steel	32	32	32
Westinghouse	53⅞	53⅞	53½
Wool	83¼	83¼	83¼

Sterling—4.58½.

MONTREAL MARKET.

Montreal, July 17.

Stocks to twelve noon.

	Open	High	Low
Abitibi Com	58⅞	58⅞	58⅞
Bell Telephone	120¾	121	120⅜
Brasilian	47½	47½	47¼
B Empire Com	6	6	6
Brompton	36¼	36¼	36¼
Can Car Com	28b	....	....
Can Car Pfd	74½	74½	74½
Can Cement Com	79½	79½	79½
Can Cement Pfd	104½	104½	104½
Cons S & Min	25	25	25
Detroit United	70	70	70
Dom Bridge	63½	64½	63½
Dom Textile	65½	65½	65½
H Smith Paper	68	68	68
Illinois Traction	50½	50½	50½
Laurentide	94½	94½	94½
Lyall Con	19	19	19
Mon L H & Pr	119	119½	119
Nat Breweries	49b	....	....
Ottawa L H & Pr	84	84	84
Price Bros	43b	....	....
Shawinigan	115	115	115
Span River	87	87	87
Span River Pfd	97	97	97
Twin City	71	71	71
Winnipeg Elec	32	32	32
Winnipeg Elec Pfd	84	84	84

Banks:—
Montreal—235.
Royal—220½.
Commerce—196.

1923 Victory Loans—100.50.
1924 Victory Loans—100.70.
1927 Victory Loans—103.10.
1932 Victory Loans—102.85a.
1934 Victory Loans—103.30.

CHICAGO GRAIN MARKET.

Chicago, July 17.

To twelve noon.

	Open	High	Low
July wheat	96½	....	....
Sept. wheat	96¼	96¼	96
Dec. wheat	99⅜	99⅜	99⅛
July corn	82⅛	....	....
Sept. corn	74⅜	....	....

WINNIPEG GRAIN MARKET.

Winnipeg, July 17.

To twelve noon.

	Open	High	Low
July wheat	104⅞	....	....

MORNING STOCK LETTER.

(McDougall & Cowan's Private Wire)

New York, July 17.—In the last week the market has had many chances to sell off on bad news. It usually followed the news in the morning by a decline of a point or so and then recovered its loss in the afternoon trading. The results of the Minn. election give another excuse for selling the market today but we expect stocks to behave in the same manner as they have been doing. After possible early weakness, we expect stocks to recover. There has been every indication in the last week that short interest was able to make little headway and prices go up much more easily than they go down. In other words, for the time being the market has discounted the unfavorable factors and the reduction of brokers' loans, the easy money conditions, and the short interest puts the market in line for rallies. If, as we believe, stocks show today that they are able to withstand further pressure, the disappointment that such action will be to the shorts should cause a comparatively heavy covering movement.

LIVINGSTON & CO.

MOST OF THEM ON THE DOWN GRADE

Drop Very Little However, as Wall Street Starts the Day's Business.

New York, July 17.—Prices were irregular at the opening of today's stock market, with the majority moving lower, particularly the rail shares. In no instance was the change greater than half a point. Oil stocks were slightly improved. The market displayed a more general weakness in the secondary dealings. Declines of a point or more by U. S. Steel, Bethlehem and Gulf States Steel undermined confidence and encouraged short selling in the balanace of the list. Losses of one to two points were established by many leading shares, including American Locomotive, Baldwin, Republic, Studebaker, Mack Truck, International Harvester, Sears Roebuck, Davison Chemical, New York Central, Northern Pacific and Chesapeake and Ohio. Foreign exchange rates opened lower.

Noon Report.

New York, July 17.—Continued uncertainty over the domestic business situation, the election in Minnesota of the Farmer-Labor party candidate for U. S. senator and speculative apprehension over the outcome of the European tangle were contributory factors of the heaviness of stocks' prices during the forenoon. The readiness with which many influential stocks declined showed the support was of an indifferent sort. As was the case yesterday the bulk of the selling was accomplished during the first hour and prices stiffened slightly toward noon. Many ordinarily less active stocks sold higher, Pierce Oil preferred gaining three points and Foundation Company moving up to 73 3-4, a new high record for the year. Call money opened at 4 3-4 per cent.

Exchange Today.

New York, July 17. — Sterling exchange easy. Great Britain, 4.59 1-4. France, 5.84. Italy, 4.29 1-2. Germany, .0004 1-8. Canadian dollars, 2 23-32 per cent. discount.

Montreal Exchange.

Montreal, July 17.—(Opening.)—The local stock market was very dull today and trading was carried on over a small range of issues. Prices in most cases were unchanged. Canadian Car preferred provided most of the trading during the first half hour and registered an overnight gain of one-quarter to 74½. Smelters dropped one-half to 25, and Illinois at 50½ was up one-quarter. Abitibi at 58 7-8, Brazilian at 47 and Ottawa Power at 84 were unchanged.

IRON, STEEL, METAL AND MACHINERY

In its summary of the iron, steel, metal and machinery markets, Canadian Machinery and Manufacturing News, Toronto, makes the following comment in its July 12 issue:—

Any anticipated decline of prices in iron and steel has been checked by the strike in the east. The situation in Cape Breton is still critical with little indication of any immediate satisfactory settlement. Under the present unsettled conditions, the time is inopportune to hazard an opinion as to the portable trend of prices in the near future. On the whole, the labor situation in Canada continues to be satisfactory. There is less unemployment in Ontario at the present time than for some years.

There have been several fairly large deals reported in steel forgings together with considerable activity in steel sheets.

Orders for locomotive and rolling stock are being filled as rapidly as the delivery of cast iron and steel will permit. One Canadian firm, the Canadian Locomotive Co., Ltd., Kingston, Ont., have at present unfilled orders amounting to two and three-quarter million dollars.

A steady increase in production of automobiles has been noted, and is likely to continue for some time. The Ford Motor Co. of Canada, Ltd., has at the present time unfilled orders totalling 2,500 cars, with a value of $1,250,000. One thousand more men are employed at the Ford plant than during this period last year.

NEWS NOTES OF STOCK INTEREST

(McDougall & Cowan's Private Wire)

New York, July 17.—Endicott Johnson Corporation six months ended June 30 net profits $2,331,977 after federal tax, depreciation charges, equal after preferred dividends to $4.57 on common against $5.55 in like period 1922.

Federal Sugar refining declared regular quarterly dividend of 1 1-2 per cent. on preferred and 1 1-4 per cent. on common payable Aug. 1, record July 25.

Textile mills of Otis Co. at Ware, Mass., and Parr. Alpha. Co. of Holyoke cut working schedule to four days a week.

OPINIONS ON THE STOCK MARKET

(McDougall & Cowan's Private Wire)

New York, July 17.—Block Maloney —"Would not follow stocks up but only buy them on drives for turns."

Hornblower and Weeks—"A continuation of dullness at least till Thursday seems likely and if this dullness is accompanied by firmness it will furnish further evidence of a general rise before this time next month."

Bache & Co.—"No substantial headway is made notwithstanding a preponderance of bearish ammunition both actual and manufactured."

BEECHAM'S PILLS
Safest and best family medicine

Use the Want Ad. Way

PRICES HALF A CENTURY AGO

Sackville Paper Recalls the Times of Cheap Necessaries—"Prime Double Sole Boots $3.25.

(Sackville Post)

Strange as it may seem there were nearly as many newspaper advertisers in Sackville half a century or more ago as there are today. The last page of the Borderer of Dec. 1 1865 is made up entirely of advertising, and it is interesting to glance over them. There were no railroads here at that time, apparently but packets were run from Sackville to St. John, R. M. Dixon, as master advertises the regular packet schooner "Express." He says this vessel will make regular trips between St. John and Sackville and solicits the patronage of the public.

Wilson Estabrooks advertises that the packet schooner Bella will also run regularly between Sackville and St. John. W. R. Hall & Co., advertise cooking stoves, parlor stoves and Franklins. Abner Smith calls attention to the fact that he is offering "men's prime double sole boots at $3.25, men's common boots for $3, and men's coarse shoes for $1.75." What would the late Mr. Smith think today if he could come back to us and see shoes selling for $10 to $12 a pair?

Oulton Bros., of South Wharf, St. John were extensive advertisers. Here is a list of some of the articles enumerated in the Borderer:—

40 half chests of tea, 12 casks of currants, 20 boxes confectionery, 200 boxes figs; 40 barrels filberts; 50 cases raisins; 20 cases dates; 10 barrels Jamaica ginger; 25 hogsheads sugar; 20 boxes Isabella tobacco; 40 barrels Ambrosial pastry flour; 60 barrels crushed sugar, 3 cases salts and 2 bales senna.

A. Robb Jr., of Amherst says he has just started an iron foundry and that he is prepared to furnish stoves of all descriptions. He also advertises that he wants old cast-iron to make ploughs.

Messrs. Ennis & Gardner of Sackville advertise ribbons, plumes and manties.

W. D. Main & Co., of Amherst advertise wincey's coburgs, alpaccas, and printed delaines. It might be rather difficult to secure any of these articles in the Amherst stores of today.

The advertisement of Humphrey's Fulling Mill, Moncton, occupies a small space. J. & A. McMillan of St. John advertise their New Brunswick almanac. Andrew Ford of the Prince of Wales House, Sackville has a prominent advertisement in this copy of the Borderer and he makes good use of it. Among the other Sackville advertisers of that day were Lindsay & Vickery, J. L. Black and Chas. Faweett.

Britain Surprised U. S. By Possession Of Liberty Bonds

New York, July 17.—The "mystery" of how Great Britain acquired approximately $69,000,000 in Liberty bonds, with which the first semi-annual payment of interest on the war debts to the U. S. was made recently, without disturbing the market to any degree, was "explained" yesterday by a brokerage house. The bonds, the firm said, were bought almost entirely on the "outside market."

Few of the transactions, the firm asserted, were accomplished on the New York Stock Exchange, and the purchases were made over a period of approximately two months.

Safety matches were invented in Sweden in 1855.

CUSTOMS SALE BY TENDER

Tenders will be received until the 31st July, 1923, by the undersigned for one Seven Passenger Twin Six Packard Automobile, 1916 Model, Serial No. 81737, in condition as at time of sale. The car is at present in the public garage of J. W. Comeau, 96 Marsh Road, St. John, N. B., and may be examined there.

W. F. WILSON,
Chief, Customs-Excise Preventive Service, Department of Customs and Excise, Ottawa, Ont. 21990-7-18

ESTATE SALE

In order to close the estate of the late Olivia J. McAfee it is necessary to sell the boarding house which she conducted for so many years on the corner of Princess and Sydney streets.

Tenders are invited for the purchase of the same and inspection of the premises may be made on Monday, Wednesday and Friday afternoons from 3.30 o'clock to 5.30 o'clock on application to the undersigned at the house.

EVANGELINE L. CORAM
Executrix
June 30th, 1923. T. F.

TENDERS

Sealed Tenders will be received by H. E. Wardroper Esq., Common Clerk, City Hall, marked "Tender for Coal," until Monday the twenty-third instant at 11 a.m. (Daylight) for Bituminous coal required by the Ferry Department. The approximate amount being 3,000 tons, and delivery to be made as required.

Delivery point must be named as the Ferry Department does the carting.

Sydney or Pictou Run of the Mine will be only considered. Price to be for ton of 2,000 pounds.

Coal to be weighed on the scales required by the Commissioner of the department. The lowest or any tender not necessarily accepted.

St. John, N.B., July 14, 1923.
T. H. BULLOCK,
Commissioner.

ADAM P. MACINTYRE,
Comptroller. 21967-7-19

The Old Reliable
Quality maintained for 40 years.
PEG TOP 5¢
L. O. GROTHE, LTD., MONTREAL

STATEMENT ON IMPERIAL PREFERENCE

British Government Will Consider Empire Proposals, But Must Keep Bonar Law Pledge.

London, July 17.—(Canadian Press.)—Addressing the House of Lords yesterday on the question of imperial preference, Lord Hylton, speaking for the Government, said it would be for the Government, at the Imperial Economic Conference, to consider any proposals or requests from other parts of the Empire. The Government would be prepared to recommend to Parliament any changes in the existing preference, but the changes must conform to Bonar Law's election pledge and not involve any fundamental change in the present fiscal system.

Spain Disturbed Over New Losses In Moroccan War

London, June 29.—(A. P. By Mail).—Spain is facing a grave crisis over the Moroccan situation, says a Reuter dispatch from Madrid. The problem appears every day to be further from a solution. The situation is extremely delicate, and the abortive attempts which have been made to arrive at a bloodless settlement have only aggravated it.

The Moroccan campaign is unpopular in many quarters, the correspondent continues, and the vacillating policy which has been the outcome of many recent changes of government has so far produced no definite results. The territory lost in 1921 has never been entirely reconquered and the civil protectorate which was declared last February exists in little more than name, inasmuch as the Riff leader, Abdelkrim, is still in possession of a large portion of the zone and has been able to make his own terms with the Spanish in regard to the release of prisoners.

The government's policy was to reorganize the army and make a determined bid for the conquest of the zone, but the recurring demands in the press for the cessation of hostilities and the punishment of those responsible for former defeats forced it, for a time, to abandon the idea of further aggressive action. The army was, however, reorganized and newly equipped with tanks, aeroplanes and other modern instruments of war.

Following the appointment of a new civil governor of Morocco, a friendly Moorish chief, Drjs Er Riffi, was in April appointed native governor of the Riff Province. But Abdelkrim was still in undisputed authority over half of the province, and the government decided to withdraw a large number of the troops. This decision was never translated into action and, in spite of protests from the press, the Spanish troops continued to occupy advanced positions at considerable risk of attack. On May 31 a Spanish convoy was attack by a large body of the enemy and sustained nearly 200 casualties.

It has long been felt, the correspondent concludes, that the Moroccan problem ought to be settled without further bloodshed, and the news of this disaster cannot but give further impetus to the demand for a cessation of hostilities, and that without delay.

LISTS SEVEN REASON WHY PEOPLE BUY

Prof. Clark of the University of Chicago, has classified all the human motives that prompt people to buy into what he styles the seven fundamental appeals of buying:—

First. The money appeal. The purchaser buys something because it will bring money to him.

Second. The happiness and contentment appeal. The purchaser buys goods which may have no money value to him, but contribute to his happiness, health and peace of mind.

Third. The affection appeal. The purchaser buys to protect or benefit others.

Fourth. The vanity appeal. Depending upon his character and intelligence, the purchaser buys from motives that are worthy or foolish.

Fifth. Sentiment. The purchaser buys to help a good cause along.

Sixth. The curiosity appeal. People buy novelties to see what they are like.

Seventh. Good taste. This really is in most cases what might be called a contributing appeal. The sales presentation which is in good taste is greatly strengthened.

WANT 10,000 FOR LEAGUE OF NATION'S SOCIETY IN DOMINION OF CANADA

Ottawa, July 17—A hundred branches and ten thousand members by 1924 is the slogan of the League of Nations Society in Canada. Following the annual meeting in June active steps have been taken to place the society in the forefront of the world-wide organizations who are educating public opinion in support of the league and an appeal is going forth to the leading cities and towns to organize branches of the Canadian society. With 100 branches and an average membership of 100 each, the officials feel that much will have been done to assist the purpose of the League of Nations. Sir Robert Borden is president of the Canadian Society.

¶ Vacation dreams are in the air.
You feel like kings and queens.
¶ Two weeks of freedom are due, with enough money to pay all charges—more than enough if you spend it well.
¶ The advertisements in your daily newspaper at this season offer the best vacation goods at special prices. Read carefully and choose wisely. Check up the ads to see if you have the essential thing on your list.
¶ The vacationist who studies the holiday season advertising before he buys his outfit comes back with enough cash for a taxi-ride home.
¶ And the buyer who follows the advertisements every day of the year is the best fed, best dressed and best satisfied individual in the community.

READ THE ADVERTISEMENTS
Prove it for Yourself.

DRUGGISTS' ADS SHOW WHY THEY DESERVE PROFITS

U. S. Association's Publicity Recites Requirements for Operating Store—Lists 28 Burdens He Has to Bear.

Some of the things that U. S. druggists have to contend with are being set forth in a series of educational advertisements sponsored by the Retail Druggists' Association of Cedar Rapids, Ia.

One of the recent advertisements carried the caption: "Your druggist is more than a merchant." And to emphasize the fact that druggists are not profiteers and their stores gold mines, he cites the figures compiled by the Harvard Bureau showing that the average net profit of a drug store is about 6.3 per cent. during prosperous times.

Then the ad points out the following taxes the druggist has to pay and the requirements he has to meet to conduct a store:—

He must graduate from a college of pharmacy;

Pass the examination of the Board of Pharmacy;

Pay $5 to $10 examination fee to the Board of Pharmacy;

Pay $105 tax for selling cigarettes;

Pay State registration fee annually;

Pay $6 to $24 United States tax annually for selling narcotic drugs;

Keep separate account of all narcotics purchased and sold;

Buy and use special United States blank forms for buying narcotics;

Furnish United States annual inventory of narcotic drugs;

Register soda fountain with United States;

Pay United States tax of four cents a pound on all carbonic acid gas used at soda fountain;

Pay United States tax of two cents a gallon on all soft drinks sold at soda fountain;

Pay United States tax of nine cents a gallon on all fountain sirups manufactured;

Pay $10 annual premium on $1,000 bond required by the United States to handle alcohol.

The centres of Norton Caraquet and Plaster Rock will be visited this summer by the free travelling clinics arranged by the department of health. Dr. L. DeV. Chipman will go on July 18 to Norton where cases have been prepared by Miss Marion Smith, R.N., public health nurse. The Caraquet clinic will be conducted by Dr. Philip Nase and will be opened on Thursday with cases prepared by Miss Josephine Petrie. A dentist will also visit this centre. On Thursday morning the Plaster Rock clinic will be opened by Dr. T. E. Bishop. Miss Geraldine Armstrong has been preparing the clinic cases there. Miss H. T. Meiklejohn, director of public health nursing, will soon visit Riley Brook.

ECZEMA You are not experimenting when you use Dr. Chase's Ointment for Eczema and Skin Irritations. It relieves at once and gradually heals the skin. Sample box Dr. Chase's Ointment free if you mention this paper and send 2c. stamp for postage. 60c. a box; all dealers or Edmanson, Bates & Co., Limited, Toronto.

Has First Dividend In Five Years Time

Welcome News Is Received by Dominion Permanent Loan Investors — Closed Doors In 1918.

(Toronto Globe)

An announcement by G. T. Clarkson on Friday that, after more than five years, the Dominion Permanent Loan Company, which closed its doors in February, 1918, had paid its first dividend was a welcome one to hundreds of investors all over Canada, who had thought they had lost their all in the failure. The dividend is for 7 per cent., and Mr. Clarkson promises another dividend cheque within the next few months.

Crash Was Expected.

The decision of the company to close its doors created some comment, but no great excitement in the financial district. Just before the company ceased to operate a notice was sent to shareholders that dividend payments would be withheld because of the illness of the general manager, and financial interests were confirmed in their belief that the end of a venture which never had great promise was at hand. The company was one of numerous enterprises organized in the '90's to take advantage of the development of the Canadian West. Its founder, the late Hon. J. R. Stratton, was understood to have made large investments in western property, notably a railway from Grand Forks to Republic. This property was appraised at a high valuation a few years before the failure, but the returns from it and similar enterprises were interrupted by the war and the general depression of trade.

Quite a large sum was realized by Mr. Clarkson in the liquidation proceedings by a decision of the courts that the sum of $2,500,000 in dividends paid to shareholders received during the six years prior to the failure could be recovered by the liquidator. The liability of the shareholders was limited to six years by the Statute of Limitations. The company, which began business in 1889, apparently was conservatively conducted until 1900, when large sums were invested in British Columbia and in real estate and in an international railway, which failed to make any returns on the investment.

How Dividends Were Financed.

Al the interest charged up after 1904, according to a court order, was not earned, and the whole of the capital of the company, the liquidator stated, had disappeared by 1909. Evidence established the fact that dividends were paid out of the capital long after it had disappeared. H. N. Gorman, an employee, testified that in 1907 the company had hypothecated some $30,000 worth of debentures with the Home Bank of Canada, in order to provide for dividend payments. No bona fide loans were made by the company after 1906.

The court further found that those shareholders whose knowledge of the affairs of the company was limited solely to the annual statement in receiving dividends, as financial solvency was shown. The shareholders either received dividends on terminating or permanent shares.

Russia used to export four billion eggs a year before the war.

WOOD AND COAL

THRIFTY COAL
$9.50 Per Ton
McBEAN PICTOU, QUEEN, SPRING HILL AND SYDNEY COAL. DRY HARD AND SOFT WOOD.
H. A. FOSHAY
437 Main - - Phone M. 3808

Dry Wood
Heavy Soft Wood, Hard Wood for grate, Choice Kindling Wood Spool Hard Wood for kitchen range is better than coal.
City Fuel Co.
257 City Road 'Phone 468

AMERICAN HARD COAL
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