

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

### OLD WALL STREET FIRM HAS FAILURE

**Knauth, Nachod and Kuhne  
Forced Into Receivership  
—Assets Said to Be Sufficient  
to Meet \$11,000,000  
Liabilities.**

(By Canadian Press)  
New York, June 17.—Wall Street, in the midst of a many-sided "clean-up" campaign directed primarily at bucket shops, was hit Saturday by another failure—that of Knauth, Nachod and Kuhne, a member of the New York Stock Exchange and New York Curb Market.

Boasting a record of seventy years in the street, twenty-eight of them as members of the stock exchange, the supposedly powerful house, with strong German connections, was forced into a receivership with \$11,000,000 liabilities. A statement of the firm, however, declared its assets were ample to meet its obligations, provided they were administered wisely, although it was admitted that a large portion of them were "slow" assets.

The failure was the first involving a stock exchange house in more than six months, although there have been a string of curb and consolidated exchange failures.

Unlike most of the recent failures, there appeared no suspicion on the part of the authorities that Knauth, Nachod and Kuhne had engaged in the popular business of bucketing orders. Their failure, it was indicated, was due primarily to unsuccessful oil promotions and, in a lesser degree, to the falling market for German marks, in which they were the most extensive dealers in the United States.

Besides stock broking and dealing in foreign exchange the firm did a large international banking business.

### SWEDISH COMPANY PAYS DIVIDEND OF 15 PER CENT.

Stockholm, May 21.—(Associated Press by Mail).—Sweden's biggest corporation, the Grangesberg Iron Mining and Traffic Company, whose activity is looked upon as a harbinger of industrial conditions, shows in its report for 1922 a net profit of about \$3,800,000 on a total capital of about \$32,000,000. The board of directors proposed a dividend of 15 per cent. The quantity of iron ore shipped out during the year rose to more than 5,000,000 tons. It is reported that prices of iron ore have been steadily sinking and are now only 25 per cent. above those of normal peace times before the war.

The sale of Swedish ore to the U. S. for delivery during 1923 has been particularly brisk, and the quantity ordered is already five times as great as the total shipments to America during 1922. The company now has thirteen of its own ore-ships carrying iron ore to the U. S. on a regular schedule, and many of these vessels bring back American coal to Sweden.

### MORNING STOCK LETTER.

(McDougall & Cowan's Private Wire)  
New York, June 18.—No news of importance has developed over the week end. Condition remain practically what they were last week.

According to the Sun the decided improvement in the demand for investment securities is witnessed by the success of last week's offerings in contrast to an encouraging feature. On the other hand, and in the opinion of many, it is an indication that business has been falling off, resulting in a decreased demand for money, in other words an increase in idle funds. For the moment the market has got into a rut and it is difficult to see what is to change this state of affairs for some time.

### LIVINGSTON & CO.

### CANADA LEADS.

Washington, June 18.—(By Canadian Press).—According to a report received from the U. S. Trade Commissioner at Johannesburg, South Africa imported more motor cars and trucks from Canada during January, 1923, than from any other country. Of the 494 motor vehicles comprising the January importations, Canada furnished 250, the United States 234, Great Britain 6, France 5 and Germany 4. The report adds: "In view of the growing tendency to supply the South African market from Canada, as a result of preferential tariffs and other factors, direct shipments from the U. S. will probably never equal the record shipments of 1921, and the Canadian total will tend to increase in both number and value."

### GET FEWER BOOTS FROM U. S.

Washington, June 18.—(By Canadian Press).—Figures issued by the Department of Trade and Commerce show that the U. S. exported to Canada during April 1923, 8,777 pairs of men's and boys' boots and shoes, as compared with 5,820 pairs in the same period last year. The number of women's boots and shoes exported into the Dominion totalled 38,708 pairs, a considerable decrease from April, 1922, when the number of pairs was 44,506. Canada, however, was second in the countries receiving women's footwear from the U. S. during April 1923. Cuba headed the list by importing 96,292 pairs.

**You Can Get Strong  
and Well Just as I Did  
by Using  
Dr. CHASE'S  
NERVE FOOD**

Use the Want Ad. Way

### FINANCIAL

### NEW YORK MARKET.

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

New York, June 18.

Stocks to twelve noon.

	Open	High	Low
Atchafalpa	103 1/2	103 1/2	103 1/2
Am. Sugar	35 1/2	35 1/2	35 1/2
Am. Tobacco	68	68	68
Am. Locomotive	138	138	138
Am. Smelters	61 1/4	61 1/4	61 1/4
Am. Steel	30	30	30
Am. Wire	44 1/2	44 1/2	44 1/2
Balt. & Ohio	61 1/2	61 1/2	61 1/2
Bald Loco	127 1/2	127 1/2	127 1/2
Beth Steel	51 1/4	51 1/4	51 1/4
C. P. R.	102 1/2	102 1/2	102 1/2
Can. Pac.	95 1/2	95 1/2	95 1/2
Chandler	98 1/2	98 1/2	98 1/2
Can. Leather	24	24	24
Cuban Cane	11 1/2	11 1/2	11 1/2
Cuba Pet. Co.	23 1/2	23 1/2	23 1/2
Chile	26 1/2	26 1/2	26 1/2
Corn Products	48 1/2	48 1/2	48 1/2
Coca Cola	61 1/2	61 1/2	61 1/2
Col. P. & Iron	80 1/2	80 1/2	80 1/2
Columbia Gas	99 1/2	99 1/2	99 1/2
Coca Cola	8 1/2	8 1/2	8 1/2
Coca Cola	78 1/2	78 1/2	78 1/2
Crucible	72 1/2	72 1/2	72 1/2
Davidson Chem.	38 1/2	38 1/2	38 1/2
Dupont	122	122	122
Erie Chem.	12 1/2	12 1/2	12 1/2
Famous Players	76 1/2	76 1/2	76 1/2
Gen. Electric	178 1/2	178 1/2	178 1/2
Gen. Motors	14 1/2	14 1/2	14 1/2
Gulf & Steel	79	79	79
Great Nor. Pfd.	71	71	71
Imperial Oil	102	102	102
Indus. Alcohol	81	81	81
Invisible	12	12	12
Imperial Oil	102	102	102
Kennecott	36	36	36
Kelly Spring	38 1/2	38 1/2	38 1/2
Kelly Spring	80 1/2	80 1/2	80 1/2
May Stores	27	27	27
Marine Pfd.	27	27	27
Marland Oil	41 1/2	41 1/2	41 1/2
Mex. Seaboard	15 1/2	15 1/2	15 1/2
Mex. States Oil	7 1/2	7 1/2	7 1/2
Mo. Pacific	14	14	14
New Haven	17 1/2	17 1/2	17 1/2
Northern Pacific	72	72	72
N. Y. Central	103	103	103
Nor. Am. Co.	20 1/2	20 1/2	20 1/2
Pennsylvania	44 1/2	44 1/2	44 1/2
Pan. Am. A.	70 1/2	70 1/2	70 1/2
Pan. Am. B.	68 1/2	68 1/2	68 1/2
Pan. Am. C.	65 1/2	65 1/2	65 1/2
Pure Oil	18 1/2	18 1/2	18 1/2
Pure Oil	44 1/2	44 1/2	44 1/2
Prod. & Ref.	37 1/2	37 1/2	37 1/2
Pacific Oil	34 1/2	34 1/2	34 1/2
Reading	75 1/2	75 1/2	75 1/2
Rep. I. & Steel	49 1/2	49 1/2	49 1/2
Rubber	46 1/2	46 1/2	46 1/2
Sugar	69 1/2	69 1/2	69 1/2
Sinclair Oil	24 1/2	24 1/2	24 1/2
Southern Pac.	80 1/2	80 1/2	80 1/2
Southern Ry.	36 1/2	36 1/2	36 1/2
St. Paul Pfd.	38	38	38
St. Paul	67	67	67
Stromberg	87	87	87
St. Warner	22	22	22
Studebaker	107 1/2	107 1/2	107 1/2
Stan. Oil N. J.	33	33	33
Stan. Oil Ind.	22	22	22
Stan. Oil Ind.	56 1/2	56 1/2	56 1/2
Texas Company	48 1/2	48 1/2	48 1/2
Transcontinental	6	6	6
Tex. Pac. & O.	11 1/2	11 1/2	11 1/2
Timken & M.	39 1/2	39 1/2	39 1/2
Union Pacific	135 1/2	135 1/2	135 1/2
U. S. Steel	94 1/2	94 1/2	94 1/2
Vanadium Steel	81 1/2	81 1/2	81 1/2
Waco	88 1/2	88 1/2	88 1/2
Sterling	42	42	42

### HEAVY TONE AS MARKET OPENS

Effective Selling Pressure in  
Wall Street — Very Dull  
on Montreal Exchange.

New York, June 18.—Prices displayed a heavy tone at the opening of today's stock market. Selling pressure was most effective against the minor oils, coppers, rubbers and such standard shares as American Can, Methuen Steel, Studebaker and Corn Products. United Fruit dropped two points. New low records for the year were established by American Beet Sugar, American Cotton Oil and International Agricultural Pfd.

### NOON REPORT.

New York, June 18.—The volume of offerings during the morning indicated an extension of the short interest and commission house selling of weakened marginal account. Another flock of new low records was established. The selling pressure was due in part to the further weakness of commodity prices, raw sugar features being broken by 40 points and Pennsylvania Crude Oil being cut 25 cents a barrel. Coffee and Cotton prices also declined sharply. Dupont, Eastman Kodak and Stromberg Carburetor each sold three points below Saturday's final prices. Call money opened at 4 1/2 per cent.

### MONTEAL EXCHANGE.

Montreal, June 18.—The local stock market was extremely dull today. The first half hour's trading, however, led in activity and registered a gain of 1-2 to 4-1 over the weekend. Twin City advanced 1-2 to 75 on the first transaction. Other price changes included—St. Maurice, up 1-4 to 107 1-4; Quebec Railway, off 1-2 to 22; Bower off 1-2 to 122.

### Exchange Today.

New York, June 18.—Sterling exchange irregular. Great Britain, 4.61 15-16; France, 6.18 1/2; Italy, 4.55 1/2; Germany, 0.0067-8; Canadian dollars 21 1/2-32 per cent discount.

### OPINIONS ON THE STOCK MARKET

New York, June 18.—Bache & Co.—"When professionals find no further good reasons to sell the oil stocks we believe the entire market will turn upward."

Hornblower & Weeks—"We believe the market will be strong and higher this week."

Block Maloney—"Don't buy low priced stocks just because they are down and look cheap."

Houseman & Co.—"The petroleum shares have been discounted too liberally."

Prince & Whitley—"The decline has gone about far enough. Ralls continue to look most attractive."

Evans—"There is not much change in the market and the outlook for fall business continues dubious. Over-production is what is worrying bulls at present. This over-production is bound to come sooner or later. Whether it is here at present is hard to tell, but with a tariff organized to kill foreign trade as much as possible, as is the Fordney tariff bill, it is only a question of time when the American market alone will be left to the American manufacturer and the conditions of past history show that production quickly outstrips consumption. Falling prices for all manufactured goods are in sight, and under these conditions it becomes more and more difficult for a manufacturer to make any big profits."

### NEWS NOTES OF STOCK INTEREST

(McDougall & Cowan's Private Wire)

New York, June 18.—Great Northern Ry. declared semi-annual Pfd dividend of \$2.50, payable August 1, record June 29.

Standard Oil Calif. makes further cut in production wells, shut down 40 per cent, in southern fields and 100 per cent, in Coyote fields.

Secretary Mead leaves this week for two months in Europe.

Negotiations started by 250,000 railway and steamship freight handlers and express and station employees call for increase of \$400,000,000 paid by Class 1 roads.

Fire loss at Atlantic Refining plant, Pittsburg, Pa., placed at two millions.

The placing of a new joint in one of the twenty-four-inch mains passing Fernhill cemetery kept the men of the water and sewerage department busy from four to six o'clock yesterday afternoon. While coming in from Little River, where some work was being done, Commissioner Wignmore heard the sound of rushing water and, on investigation, discovered a break in the main. He immediately had the water turned off and the main repaired.

### CHICAGO GRAIN MARKET

Chicago, June 18.

To twelve noon.

	Open	High	Low
July wheat	109 1/2	109 1/2	109 1/2
Sept. wheat	106 1/2	106 1/2	106 1/2
July corn	81 1/2	81 1/2	81 1/2
Sept. corn	77 1/2	77 1/2	77 1/2

### WINNIPEG GRAIN MARKET

Winnipeg, June 18.

To twelve noon.

	Open	High	Low
July wheat	117 1/2	117 1/2	117 1/2
Sept. wheat	108 1/2	108 1/2	108 1/2
July oats	48 1/2	48 1/2	48 1/2
Sept. oats	43	43	43

### MRS. J. GANEY IS OUT WITH FACTS

**Declares Tanlac Ended Long  
Standing Suffering from  
Indigestion, Nervousness  
and Insomnia.**

"Nothing seems more wonderful to me than Tanlac," is the high tribute paid the medicine a few days ago by Mrs. Jeannette Ganev of 25 Ontario St., W., Montreal.

"For five or six years I had been in bad health, suffering from indigestion, palpitation of the heart and extreme nervousness. I could get no restful sleep, and was in such a deplorable condition I was absolutely discouraged."

"Seeing what others had to say about Tanlac I decided to try the medicine myself, and it was one of the best decisions I ever made. Why, the treatment has relieved me entirely of indigestion and palpitation, and has made my nerves perfectly calm and my sleep sound and restful. My health is just splendid now, and I have as much strength as I ever did in my life. It's a pleasure to recommend Tanlac after all it has done for me."

Tanlac is for sale by all good druggists. Accept no substitute. Over 37 million bottles sold.

Tanlac Vegetable Pills are Nature's own remedy for constipation. For sale everywhere.

### SHIPPING

### ALMANAC FOR ST. JOHN, JUNE 18

A.M. P.M.  
High Tide... 2.44 Low Tide... 9.34  
Sun Rises... 5.37 Sun Sets... 9.34  
(Time used is daylight saving.)

### PORT OF ST. JOHN.

Arrived Saturday.

Str. Canadian Squatter, 1900, from the West Indies.

Sailed Saturday.

Str. Governor Dingley, 2356, Ingalls, for Boston.

Sailed Sunday.

Str. Canadian Squatter, 1900, for Montreal.

Schr. Gertrude Parsons, 341, Morris, for Walton.

### Liver Trouble

### Pains in Stomach

Most of the misery and ill-health that humanity is burdened with arise from disorders of the liver, stomach or bowels.

If you are feeling out of sorts, have pains in the stomach, especially after eating, sour stomach, bilious spells, sick or bilious headaches, heartburn, water brash, etc., you should take a few doses of Milburn's Liver-Liver Pills. These pills live up the liver, regulate the bowels, and tone up the stomach.

Mr. T. C. Hallman, Highgate, Ont., writes:—"I have had liver trouble and pains in the stomach for a long time. I started to use your Milburn's Liver-Liver Pills, and in a short time I noticed they were helping me. Now I would not be without them and cannot recommend them too highly."

Milburn's Liver-Liver Pills are 25¢ a vial at all dealers, or mailed direct on receipt of price by The T. Milburn Co., Limited, Toronto, Ont.

### JIMMY WILDE AND VILLA TONIGHT

New York, June 18.—A little man from Wales, as old as he is wise in the science of boxing will climb through the ropes of the ring at the Polo Grounds tonight to meet a little brown youth from the Philippines in defence of his title of flyweight champion of the world.

Jimmy Wilde, defender, gaunt and thirty-one, and Pancho Villa, challenger, ambitious and twenty-one, will meet in a bout that is scheduled for fifteen rounds to a decision. The contest, besides bringing up anew the age-old struggle of youth and age, marks the fulfillment of a wish long held by fight followers for a match between these two men from the ends of the earth.

Bantamweights with well founded reputations for hard hitting will meet in the semi-final bouts. They are Carl Tremaine of Cleveland and Harry Gordon, New York. They are scheduled to box ten rounds.

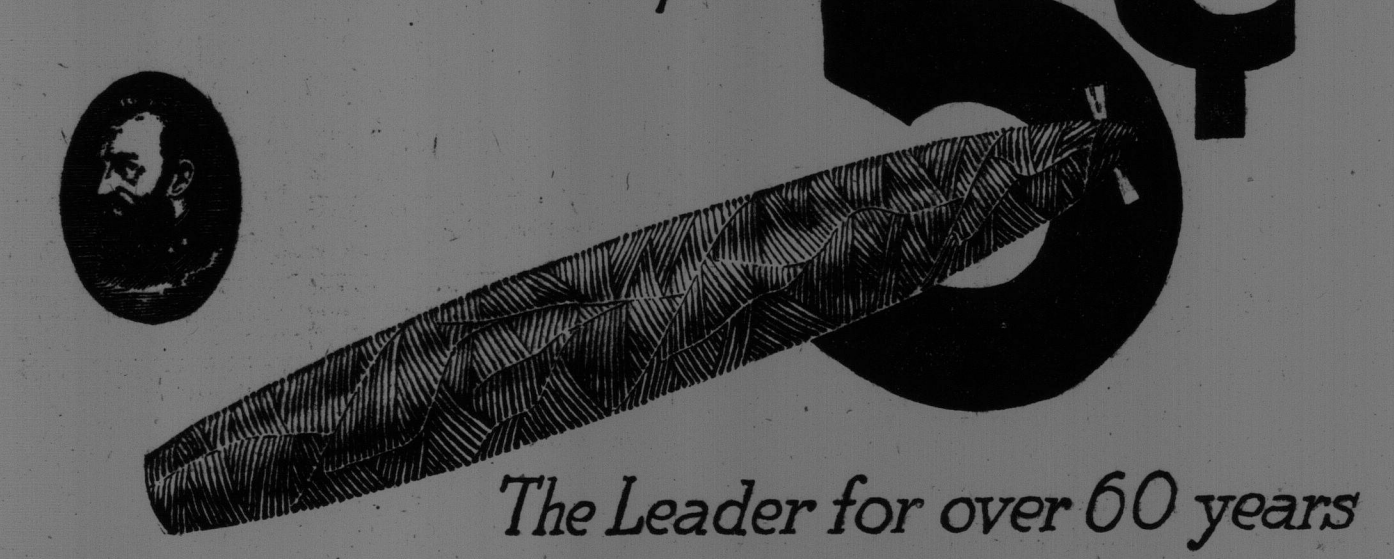
### FINANCIAL NOTES.

Montreal, June 18.—Cables \$4.72 7-8.

London, June 18.—Bar silver 32 1-16d an ounce.

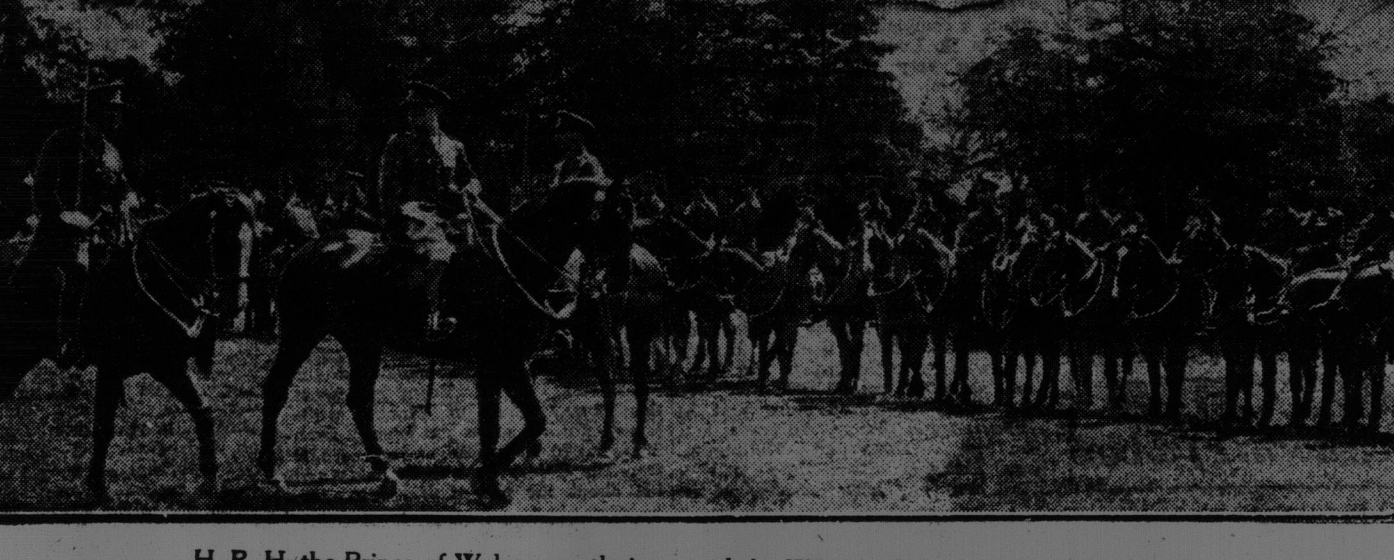
## Stonewall Jackson Cigar

The old time favorite  
back to the old time price  
5¢



The Leader for over 60 years

H. R. H. the Prince of Wales recently inspected the Wiltshire Yeomanry at Salisbury.



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### MARITIME PROVINCE TENNIS.

Halifax, N. S., June 18.—The Halifax county tennis tournament, which was staged on July 4 at the South End Club courts, and the provincial tournament at Sydney on August 6. The inter-provincial tournament will be played in Nova Scotia this year, the plays and date to be announced.

### Great Damage In Western Storms; The Crops Benefit

Near Cyclone Followed by  
Heavy Rain Which Saves  
Grain.

Saskatoon, Sask., June 18.—Cyclone storms, which killed at least one person, destroyed hundreds of buildings and caused property damage of hundreds of thousands of dollars, swept Central Saskatchewan from end to end on Saturday night and Sunday morning and were followed by twenty-four hours of rain, reported general at every point heard from, which is estimated here as worth untold millions to the growing crops. The storms followed ten days of hot weather, from which crops, especially on light land, were already beginning to show signs of distress.

Calgary, June 18.—Roofs were torn from several houses, telegraph and telephone wires rased and crops in some districts damaged by a prolonged and violent electrical wind and rain storm which swept over Medicine Hat district Saturday night and early yesterday, according to long distance reports. Dummore, a town seven miles east of Medicine Hat, suffered the brunt of the storm in that district. Twenty-five telegraph poles on the line between Medicine Hat and Dummore were torn out of the ground. Violent lightning, fierce gales and heavy rains were experienced all over the district. No great damage was done in the city of Medicine Hat. Rain ceased about midnight on Saturday.

Victor Cassidy, fifteen, was killed when a bunkhouse in which he was staying on a farm near Rosebush was picked up and hurled fifty feet through the air. The lad fell out and was dashed to death.

### ST. JOHN MAN THERE.

New London, Conn., June 18.—S. D. Trites, manager of the St. John office.

### TENDERS

The Power Commission of the City of Saint John, N. B.

Sealed Tenders addressed to the Power Commission of the City of Saint John, N. B., Care of H. E. Wardroper, Common Clerk, and marked: "Tenders for Eastern Cedar Poles," will be received until 11 a. m. on the 23rd day of June, 1923.

The Commission does not bind itself to accept the lowest or any tender.

THE POWER COMMISSION OF THE CITY OF ST. JOHN, N. B.

20011-6-21

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20014-6-21

### Deep-Seated Abscess in the Hip.

Remarkable Recovery after undergoing three operations without success.

Our Portrait is of Mrs. LAMBSON, of Mull's Mill, Wiltshire, Sussex, England, who writes:

"I am writing to tell you of the benefit I have received from your Clarke's Blood Mixture. I had a deep-seated abscess in my hip and was laid up about four months not able to do anything. I was in hospital nine months and had three operations. Still I was no better, so I asked to come home. I had been home three weeks when I began to feel better. I began to try your Clarke's Blood Mixture. The first bottle I used fetched the pus out more than ever, and by the time I had taken half the second bottle I began to eat better, and the discharge began to get less. I persevered with the Mixture, and after a few weeks began to get about a little on crutches out of doors. Then I began to get stronger, and now I am feeling better than I have done for years. The abscess is quite healed—I can now do my work and walk quite a long distance with a stick. I am sure if people suffering the same as I was would give Clarke's Blood Mixture a fair trial it would do them good. You can make whatever use you like of this letter."

Clarke's Blood Mixture  
"Everybody's Blood Purifier."

Use the Want Ad. Way