

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

MISSION WORK IN MINTO DISTRICT

Miss Murphy Tells of Kindergarten, Sunday School and Other Features.

(Moncton Transcript.) The St. John Presbyterian which closed a successful Convention in St. John's church on Friday morning was very successful and the delegates came from many sections of the province heard many very interesting and helpful discussions and addresses.

At Thursday evening's session an interesting address description of settlement work in the Minto district was given by Miss Murphy who is the representative of the Presbyterian church there. Miss Murphy pointed out that settlement work in the Minto district was much more difficult than in many places because of the people being widely scattered and also because of the floating population which moved back and forth and were hard to keep the record of. Not all of the work being carried on in the Minto district was on an organized basis, a great deal of it being taken care of just as it came up from day to day.

Miss Murphy said she had in operation in the Minto district a kindergarten school with thirty pupils from the age of three up to twelve years. The pupils were all divided into grades and instructed accordingly. She emphasized the fact that if it were not for this school the pupils there would not in all likelihood receive a bit of education. They were largely foreign born and had very little opportunity for education. In addition to being taught reading, writing and arithmetic, the children were also taught portions of the Bible and the catechism.

Previous to the opening of the school the children were very indifferent to the claims of education but it was wonderful to see how they took hold and endeavored to learn when they once got started.

The holding of Sunday schools was also one of the features of the work and last year an average attendance of 100 had been kept up. The pupils of the Sunday schools were greatly interested in the work and looked after same as those as used in the larger getting of supplies which were these institutions had been a hard up schools. The work of establishing these institutions had been a hard up hill climb. The children had to be coaxed, and in some cases, forced to attend but in the end a great deal of good had been accomplished.

The work of the Women's Missionary Society in her settlement, Miss Murphy said, was only small but it was greater than the report to the very indicated. In addition to raising the sum sent in they had, during the year, raised \$180 for the relief of the poor living in the district. Their work was not confined to what was done in the meeting but to everything that they saw to be done from day to day.

The last year, also, there had been started a teen age girls club, the members of which had taken upon themselves the task of clothing a young girl who was a member of a large family in poor circumstances. In addition, Miss Murphy said, here had been prayer meetings held from time to time and last year had been twenty-two baptisms. Six united with the church by communion. In the past five years, ten members came into the church by profession of faith and one by certificate.

New York, June 25.—The failure of the stock exchange firm of Einstein, Ward & Company, for \$125,000, was announced from the New York Stock Exchange today. This firm did not do a commission business with the public and had been inactive for some time.

Montreal, June 25.—Cables, \$4.72 3/4. London, June 25.—Bar silver, 31 1/2 an ounce. New York, June 25.—Foreign bar silver 64 1/2.

FINANCIAL NOTES.

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NOTICE

The undersigned offers for sale, his farm on the Westmoreland road in the Parish of Sinoonds within two miles of the city, consisting of about 40 acres, 30 acres under cultivation; the balance is pasture land and a small section in woodland. There is a good light room dwelling house and telephone connections. There are also some good trees on the farm for any kind of arming. The farm is in first class condition; highly cultivated. Immediate possession given and goes with possession. Part of the purchase price may remain on mortgage. Apply to J. M. Donovan, Rousesay Avenue, or Kelley & Ross, St. John, Telephone communications.

20432-6-29

TENDERS

Tenders will be received by the undersigned up to 6 o'clock P. M. Monday, 25th June, 1923, for Alterations and additions, Germain Street United Baptist Church according to plans and specifications prepared by me and to be seen at my office. The lowest and any tender not necessarily accepted.

H. CLAIRE MOTT, Architect. 20188-6-28 3 Germain street.

FINANCIAL

NEW YORK MARKET.

(By direct private wire to McDougall & Cowans, 25 King street, city.)

New York, June 25.

Stocks to twelve noon.

Stocks	Open	High	Low
Atchafalca	102	102	102
Allied Chem	67 1/2	67 1/2	67 1/2
Am Telephone	122	122	122
Anacosta	41 1/2	41 1/2	41 1/2
Balt & Ohio	40	40	40
Bald Loco	125	125 1/2	125 1/2
Cent Can	51 1/2	51 1/2	50 1/2
C P R	150 1/2	150 1/2	150 1/2
Can	93 1/2	93 1/2	93 1/2
Chandler	83	83	83
Can Leather	24 1/2	24 1/2	24 1/2
Cuban Cane	12 1/2	12 1/2	12 1/2
Cuban Cane Pfd	47 1/2	47 1/2	47 1/2
Calif Pete	22 1/2	22 1/2	21 1/2
Chile	25 1/2	25 1/2	25 1/2
Corn Products	128 1/2	128 1/2	128 1/2
Cosden Oil	43 1/2	43 1/2	43 1/2
Columbia Gas	98	98	98
Coco Cola	79 1/2	79 1/2	79 1/2
Crucible	47 1/2	47 1/2	47 1/2
Crucible	68	68	67
Chino	21 1/2	21 1/2	21 1/2
Davidson Chem	32	32	32
Dupont	118 1/2	118 1/2	118 1/2
Eric Com	12 1/2	12 1/2	12 1/2
Famous Players	90 1/2	90 1/2	90 1/2
Gen Electric	176 1/2	176 1/2	176 1/2
Gen Motors	144 1/2	144 1/2	144 1/2
Great Nor Pfd	71 1/2	71 1/2	71 1/2
Gulf S Steel	75 1/2	75 1/2	75 1/2
Inspiration	31	31	31
Indus Alcohol	80 1/2	80 1/2	80 1/2
Irvinville	11 1/2	11 1/2	11 1/2
Kennecott	35 1/2	35 1/2	35 1/2
Keystone Tire	5 1/2	5 1/2	5 1/2
Lehigh Valley	62 1/2	62 1/2	62 1/2
Mack Truck	73 1/2	73 1/2	73 1/2
Midvale	28 1/2	28 1/2	28 1/2
Mid States Oil	7 1/2	7 1/2	7 1/2
Northern Pac	71	71	71
N Y Central	101 1/2	101 1/2	101 1/2
North America	20 1/2	20 1/2	20 1/2
Pennsylvania	44 1/2	44 1/2	44 1/2
Pan Am A	69	69	69
Pan Am B	64 1/2	64 1/2	64 1/2
Pan Am C	64 1/2	64 1/2	64 1/2
Pure Oil	79 1/2	79 1/2	79 1/2
Pure Marquette	44 1/2	44 1/2	44 1/2
Prod & Ref	39	39	38 1/2
Pacific Oil	35	35	35
Reading	73 1/2	73 1/2	73 1/2
Rep I & S	47 1/2	47 1/2	47 1/2
Rubber	46 1/2	46 1/2	46 1/2
Sinclair Oil	23 1/2	23 1/2	23 1/2
Southern Pac	88 1/2	88 1/2	88 1/2
Southern Ry	36 1/2	36 1/2	36 1/2
St Paul	21	21	21
St Paul Pfd	36 1/2	36 1/2	36 1/2
Stromberg	64	64	64
St Warner	84	84	84
Studebaker	108	108 1/2	108 1/2
St Paul Foundry	35	35	35
Stan Oil N J	34 1/2	34 1/2	34 1/2
Texas Company	43 1/2	43 1/2	43 1/2
Transcontinental	6 1/2	6 1/2	6 1/2
Tex Pac C & O	11	11	11
Union Pacific	183 1/2	183 1/2	183 1/2
U S Steel	93 1/2	93 1/2	93 1/2
Utah Copper	62	62	62
United Fruit	108	108	108
Westinghouse	55 1/2	55 1/2	55 1/2
Wool	86 1/2	86 1/2	86 1/2
Sterling	46 1/2	46 1/2	46 1/2

MONTEAL MARKET.

Montreal, June 25.

Stocks to twelve noon.

Stocks	Open	High	Low
Abitibi Com	63	63	62 1/2
Asbestos Corp	53 1/2	53 1/2	53 1/2
Brazilian	48 1/2	48 1/2	48 1/2
B Empire 2nd Pfd	22 1/2	22 1/2	22 1/2
B Empire 1st Pfd	67 1/2	67 1/2	67 1/2
B Empire Com	84	84	84
Can Car Com	29 1/2	29 1/2	29 1/2
Can Cement Com	104	104	104
Can Converter	91 1/2	91 1/2	91 1/2
Can Got Pfd	92	92	92
Can S S Pfd	46 1/2	46 1/2	46 1/2
Cons S & Min	26 1/2	26 1/2	26 1/2
Dom Bridge	69	69	69
Laurelville	95 1/2	95 1/2	95 1/2
McDonalds	54	54	54
Mackay	101 1/2	101 1/2	101 1/2
Mon L H & Pr	120 1/2	120 1/2	120 1/2
Mon Tramways	150 1/2	150 1/2	150 1/2
Nat Breweries	48 1/2	48 1/2	48 1/2
Ogilvie Mill, X D	300 1/2	300 1/2	300 1/2
Ont Steel	43 1/2	43 1/2	43 1/2
Ottawa L H & Pr	45 1/2	45 1/2	45 1/2
Price Bros	45 1/2	45 1/2	45 1/2
Ridion Paper	26	26	26
Spanish River	92 1/2	92 1/2	92 1/2
Toronto Railway	80 1/2	80 1/2	80 1/2
Tuckett Tobacco	83	83	83
Twin City	75 1/2	75 1/2	75 1/2
Wayagmack	50	50	50
Winnipeg Elec	86 1/2	86 1/2	86 1/2

CHICAGO GRAIN MARKET.

Chicago, June 25.

To twelve noon.

Grain	Open	High	Low
July wheat	104 1/2	104 1/2	103 1/2
Sept wheat	104 1/2	104 1/2	104 1/2
July corn	82 1/2	82 1/2	82 1/2
July corn	79	79	78 1/2

WINNIPEG GRAIN MARKET.

Winnipeg, June 25.

To twelve noon.

Grain	Open	High	Low
July wheat	115 1/2	115 1/2	115 1/2
Oct wheat	109 1/2	109 1/2	109 1/2

EXPORT HOUSES BARRED IN ISLAND

(Canadian Press)

Ottawa, June 24.—Exportation of intoxicating liquors from P. E. Island, or holding it in that province for export, except by brewers and distillers duly licensed by the Government of Canada, is prohibited as from Aug. 31 next by order-in-council now published in the Canada Gazette.

Wireless control of a cotton goods loom was featured in a fashion show held in Baltimore.

MISS C. THERRIEN GAINS 15 POUNDS

Declares Tanlac Entirely Overcame Indigestion, Palpitations, Dizziness and Weakness.

"Mother certainly did me a good turn when she had me try Tanlac for the treatment restored me to perfect health again," recently said Miss Cecile Therrien, popular young lady visiting at 230 Joliette St., Montreal. "It was about three years ago I suffered for a whole year with indigestion, palpitation of the heart and general debility. I became terribly thin and underweight, and felt weak and dizzy all the time. "Well, mother got me started on Tanlac and the treatment made my digestion good and ended that palpitation and weak dizzy feeling, altogether. I gained about fifteen pounds and recovered my health so completely that I haven't had any trouble since, but have been feeling better than I ever have before. I think Tanlac is just wonderful." 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.

OBJECT TO TIEING UP MONEY IN TAX ON RAW MATERIALS

(Canadian Press)

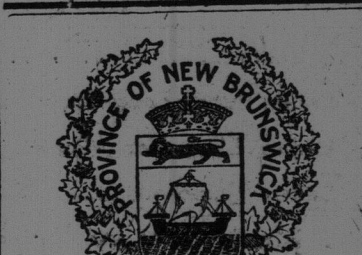
Ottawa, June 24.—A deputation representative of at least nine different kinds of industry in Canada, clothing, leather, rubber, furniture and implement manufacturers, waited upon Hon. W. S. Fielding, Minister of Finance, yesterday with regard to the collection of the sales tax, and they were promised the usual consideration.

The principal subject of representation was that of the sales tax on raw materials imported for manufacture, a rebate to be paid when such raw goods are manufactured. The criticism of the tax was that it entailed the tying up of considerable capital invested in these raw goods until they were manufactured.

Other provisions in the resolutions regarding the collection of the sales tax as it affects manufacturers were also considered.

MANITOBA WET BY 32,894 WITH THE VOTE INCOMPLETE

Winnipeg, June 25.—With 164 rural polls still to be heard from, the majority for the Moderate League's bill for Government control of liquor sold in Friday's referendum stands at 32,894. The vote was: Wet, 94,900; dry, 62,006.



PROCLAMATION

His Honor, the Lieutenant Governor, and Executive Council of New Brunswick, will hold a Reception and Ball in the evening of July the Third, at nine fifteen o'clock so that the public may have the opportunity of being presented to Their Excellencies, Lord Byng, Governor General of Canada, and the Lady Byng of Vimy, on their first official visit to the Capital of the Province. Those wishing to attend will kindly provide themselves with two cards each, with the names printed or plainly written thereon, one to be handed to the officer announcing and the other to the officer presenting the people to Their Excellencies. Evening Dress.

R. S. BARKER, Official Secretary. Lieutenant Governor's Office, Fredericton, N. B. June 20th, 1923.

20389-6-26

CANADA OWNS 85 PER CENT. OF TIMBER LANDS

In United States, Nation Owns Only Twenty-five Per Cent.—Eighty Million Acres of Burnt-over Forest Country Absolutely Idle.

Ottawa, June 23.—An indication of the situation that will be faced by Canada in a very short time, if the destruction of forests by fire continues in such widespread fashion as during the last few years, is seen in a report by Dr. Richard T. Ely, professor of the University of Wisconsin, on the "Forest Crisis" in the United States. Dr. Ely has made a recommendation for Government ownership of all forest lands in the United States and the creation of a block system in timber areas so that administration and fire protection would be economically conducted. In this connection, it is pointed out that, whereas the American people own just twenty-five per cent. of their forest estate, eighty-five per cent. of all the timber lands in Canada belong to the people of the Dominion, which means that every time there is a forest fire in the Dominion the whole nation suffers—not just the lumber companies. Industrial, economic and employment conditions are also directly affected by a timber conflagration.

Dr. Ely, in his statement, refers to the fact that there are 80,000,000 acres of burnt-over forest country in the United States which are lying absolutely idle. He also stresses the economic value of maintaining and protecting natural forest beauty for recreational purposes. "The Great Lakes section will lose seventy-five per cent. of its charm when the forests are gone," he said. "Recreation means an actual money income to the state. It is estimated that Michigan profits to the extent of \$73,000,000 a year from the people who visit that state for recreational purposes."

NEW PROTESTANT TEMPLE IN RHEIMS DEDICATED

Rheims, June 25.—A score of French and foreign pastors participated in a dedication of the new Protestant Temple in the city of Rheims. The church stands on the grounds once occupied by the Protestant church which was one of the first religious structures to be destroyed in the war.

"He left her without a penny"

"Isn't it terrible? She's taking boarders and trying—goodness knows how—to make ends meet. The children are in an institution."

Will that be said of you—and about your wife?

It may be, unless you have provided for her a legacy or guaranteed monthly income through the medium of an Imperial Home Protection Policy. Why not secure one of these policies while you are in good health? To-morrow may be too late.

Write now for a free copy of our booklet, "The Creation of an Estate." You'll find it very interesting reading. Address

THE IMPERIAL LIFE ASSURANCE

Company of Canada

HEAD OFFICE TORONTO

M. L. McPHAIL, Branch Manager, Royal Bank Bldg., ST. JOHN



New Issue

\$4,000,000

Belgo Canadian Paper Company

Limited

7% Cumulative Preferred Shares

(par value \$100)

Quarterly dividends payable 1st October, January, April and July in lawful money of Canada at Montreal or Toronto. Callable as a whole or in part at the company's option, on any dividend date, on sixty days' notice, at 110 and accrued dividend.

Transfer Agents National Trust Company, Limited, Toronto and Montreal
 Registrar Montreal Trust Company, Montreal and Toronto

We are advised by counsel that, under existing Income Tax Laws of the Dominion of Canada, dividends on this stock are free from normal Federal Income tax.

CAPITALIZATION		
Common Stock	Authorized	Issued
7% Cumulative Preferred Stock (this issue)	\$ 4,000,000	\$ 4,000,000
First Mortgage 6% Gold Bonds	5,000,000	4,000,000
	10,000,000	8,000,000

SUMMARY

- THE COMPANY**—Belgo Canadian Paper Company, Limited, is being incorporated under the laws of the Province of Quebec to acquire the properties and business of The Belgo Paper Company, Limited, which is one of the largest and lowest-cost producers of newspaper paper in Canada, owning and operating at Shawinigan Falls, P.Q., a modern newspaper mill with a capacity of over 90,000 tons of newspaper per annum, now being increased to 115,000 tons per annum. The business has been a successful operation during the past twenty years.
- PROPERTIES**—The plant is one of the most efficiently equipped newspaper mills on the continent, being a complete and self-contained unit, including groundwood and sulphite pulp and newspaper mills, with the necessary auxiliary equipment. The Company's limits consist of 15,000 acres of freehold timber land and 1,800 square miles of leasehold timber limits in the Province of Quebec, located on the St. Maurice River and tributaries, estimated to contain 6,000,000 cords of pulpwood, sufficient without benefit of regrowth or reforestation for forty years' operations at the increased capacity. The location of the mills at Shawinigan Falls is most advantageous with relation to supplies of raw materials and markets for finished products.
- MANAGEMENT**—The management of the Company will remain in the hands of those responsible for the attainment of its present outstanding position. The President, Mr. Robert Bismarck, has been the active head of the business since its inception.
- ASSETS**—Net fixed assets (after deduction of First Mortgage Bonds, etc.) \$10,235,279
 Net current assets (after deducting all current liabilities) 2,304,566
 Deferred charges to operation 53,556
 Total Net Assets (after deducting all liabilities) \$12,593,400
 Which is equal to over \$318 per share of Preferred Stock No Bank Loans
- EARNINGS**—Net earnings, as certified by Messrs. P. S. Ross & Sons, Chartered Accountants, Montreal (after deducting maintenance, repairs and allowances for bond interest and sinking fund on \$4,000,000 First Mortgage Bonds), available for depreciation, income taxes and preferred dividends, have been as follows:—

Period	Yearly Output	Average Yearly Preferred Stock	Average % on Stock	Preferred Dividends Earned
Four fiscal years ended August 31st, 1922	65,283 tons	\$1,102,570	27.5%	over 4 times
Eight months of current fiscal year (September, 1922, to April, 1923, inclusive)	65,203 to 90,888 tons	1,348,054	3.7%	over 4 times

The additional equipment increasing capacity to 90,000 tons per annum began operation on March 1st; net earnings for the first two months following such increase amounted to \$344,000, equal to 51.6% on the Preferred Shares, or over 7 1/4 times two months' preferred dividend requirements.

Commencing November 1st next, the completion of another newspaper unit, now being installed, will increase production to 115,000 tons of newspaper annually.

PREFERRED STOCK—

- Preferred shares are preferred both as to assets and dividends.
- Dividends on Preferred Stock are cumulative.
- During the life of the Twenty-Year First Mortgage Bonds now outstanding the Company will not make any capital expenditures, except for necessary renewals and replacements, nor pay any dividends on its common shares, which would reduce current assets below 150% of current liabilities, or net current assets below 25% of outstanding bonds.
- Dividends accrue from July 1st, 1923, the first dividend being payable on October 1st, 1923.

We offer the above stock of, as, and when issued and received by us, subject to legal details being approved by E.G. Lang, K.C.

PRICE: \$96.50 per share, yielding 7 1/4%

Payable July 3rd, 1923.

We recommend these shares for investment

Applications will be made in due course to list these shares on the Montreal and Toronto Stock Exchanges.

A. E. AMES & CO.

Montreal Toronto

RENÉ-T. LECLERC

Montreal Quebec

NEWMAN, SWEZEY & CO., Limited

Montreal

The statements contained here are based upon information which we believe to be reliable, although we cannot guarantee their accuracy.

GUARDED

Your valuables will be guarded with zealous care in our vaults.

You should stop worrying about the probable loss of your valuables. A safe deposit box in our vault will cost you by \$3.00 a year, and you alone will have access to them.

THE CANADA PERMANENT TRUST COMPANY

ST. JOHN, N.B.