POOR DOCUMENT

Claude Melanson, recently appointed French publicity agent for the Cana-dian Nationals Railways.

RATE UP 6 P.C.

THE EVENING TIMES AND STAR, ST. JOHN, N. B., MONDAY, APRIL 23, 1923

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

PRODUCTION IS NOW AT PEAK

But Ground for Belief of Relative Stability if Caution Prevails.

(National Bank of Commerce, New Atl Gulf Am Int Corp ... acter. It should be rocognized, how-Anaconda 48% ever, that there is now considerable Balt & Ohio 51% ever, that there is now considerable Bald Loco ... 137% ground for belief that we are at the Beth Steel B 64½ threshold of a period of relative Bosch 501/4 stability such as prevailed from 1909 Brooklyn

for stable business are fairly steady money rates. As yet little, if any, inflation of commercial credits has taken place, the major factor which prevented this having been the stabilization of money rates at reasonable levels through the use for bank investment of short-time and other United States Government securities.

United States Government securities by report-Vestment of short-time and other United States Government securities. Holdings of other securities by reporting member banks show little change, but from April 1, 1921, to April 4, 1923, their holdings of United States securities increased from \$1,292,000,000 to \$2,533,000,000. Government refunding operations thus effectively prevented the flood of cheap money which otherwise would have been the combined result of the inflow of gold and the vast liquidation of credits which took place following the busiress recession of 1920. In the future as in the past the availability of United States securities for short-time bank investment should prove to be a stabilizing influence in the money market. When gold begins to move out as it eventually must, the distribution to investors of long-term Government securities to be issued in refunding of the short-term debt would obviously be of importance in connection with the lessening volume of gold holdings.

While the satisfactory credit situation is one of the important factors justifying an expectation of stable business, other favorable factors are caution on the part of manufacturers, jobbers and retailers, and improved

sumers should neither hesitate to by for normal requirements, nor buy excessively in fear of price advances. All classes of purchasers should pursue a similar policy, refusing to be stampeded by cries of shortage, at the same peded by cries of shortage, at the same Laurentide 937/8 Laurentide 937/8 classes of purchasers should pursue a similar policy, refusing to be stampeded by cries of shortage, at the same time not hesitating to make reasonable future commitments. Producers, from farmers to manufacturers, should be committened by the stamped of the continuous producers to be a fair rate of consumption under ordinary conditions when stocks are adequate. If this means curtailment in some lines such curtailments should be courageously made. Wage earners must realize that steady work at stable wages is much better than irregular work at should be courageously made. Wage earners must realize that steady work at stable wages is much better than irregular work at abnormally high wages and that there is absolutely no hope of continuously rising wages and full employment.

OPINIONS ON THE

STOCK MARKET

(McDougall & Cowans.)

New York, April 23.—Houseman & Winnipeg Elect Pfd 76a

New York, April 23.—Houseman & Winnipeg Elect Pfd 76a

Bankst—

An alarm was rung in about 1.45 at 381-8c per lb., 105 packages No. 1 at 381-8c per lb., 105 packages No. 1 at 381-8c per lb., 105 packages No. 1

(McDougall & Cowans.)

New York, April 23.—Houseman & Winnipeg Winnipeg Banks:—

we feel it is time to take a somewhat more confident position on the long side and believe that there are trading commer commercial to the property of the pr profits on the buying side in most of the good stocks at current levels."

Hutton & Co.:—"Think rails and coppers will offer best opportunities if bought on the recessions, with the oils getting very close to a sound bulling basis again."

Thomas McKinnon:—"The market

to holdings. The short position in stocks like Pan American is said by in-

FINANCIAL IRREGULAR AS MARKET OPENS

real Quiet.

NEW YORK MARKET. (By direct private wire to McDougall

26%

265/8

64³/₈
45³/₈

48 1/8 51 5/8

641/2

965/8 70 35½

631/2

53½ 28½

& Cowans, 28 King street, city.) Majority of Wall Street Stocks Show a Better Tendency Upward - Mont-

> New York, April 23—Prices in to-day's opening of the stock market were irregular, with a majority of the 265/s 132 stocks showing a slight tendency up-1227/8 481/2 505/4 1366/4 1368/4

62% Noon Report. New York, April 23.—(Wall street, noon).—After opening with a slightly rising tendency prices gave way on an active selling movement launched by professional traders on the announcement of a cut of ten cents a barrel in Mid-Continent Crude Oil. Prices of the oil, steel and motor shares dropped quickly and their heaviness was communicated to the remainder of the list, with the exception of the sugar group municated to the remainder of the sugar group | Berlin, April 23.—The Received at 41/2 | Which was sutained by further rise to today raised its discount rate from 12 | Vorenberg Tells of Change in Retail | Business.

An alarm was rung in about 1.45 o'clock yesterday morning for a fire in the fruit and confectionery shop of J. Edgar Beyea, Coburg street. The fire damaged the upper part of the building and the storeroom and the stock was mostly ruined by the smoke and water. It was thought that a considerable amount of the damage would

VERDICT IS SAME FRENCH PUBLICITY AGENT

Chaille States Tanlac Built Him Up Recently Like it Did Years Ago.

"I was about the first man in Montreal to buy Tanlae when it was put on sale here, and ever since then I have been one of its firmest friends," declared Mr. S. Chaille, 94 De Granpre St., Montreal, Que. Mr. Chaille has been in the real estate business for twenty years and is well-known throughout the city.

"I was feeling greatly in need of a specific statement of the sale of "I was about the first man in Mont-

"I was feeling greatly in need of a tonic at that time," he continued, "and as the ads. said Tanlac was good for anybody in a badly run-down condition, I decided to try it. The medicine Queenstown, atc, New York "I have been strong and well ever since, until a few weeks ago when I began to get weaker and felt all tired out and were senial I would each the began to get weaker and felt all tired out, and was afraid I would catch the grippe if I didn't keep fit. So I went back to Tanlac and am now taking it, with the same good results I got before. It certainly is a dependable medicine, and I'll always recommend it."

Tanlac is for sale by all good druggists. Accept no substitute. Over 35-million bottles sold.

Tokelon Forts

New York, April 22—Ard, str Berengaria, Southampton; Paris, Havre.

SISSON SEES BUYERS'
STRIKE AS POSSIBILITY

Unusual Caution, However, May Prevent Ryces, Inflation

SEES PASSING OF THE AGE OF SELFISHNESS Berlin, April 23.-The Reichsbank

	connection with the lessening volume	New Haven 18	18 -	18	metal and machinery markets, Can-	Reynolds Springs for quarter ended	not lose anything by exchanging con	able
	of gold holdings. While the satisfactory credit situa-	N Y Central 98%			adian Machinery and Manufacturing	March 31 shows net income \$87,172,	fidences. The retail trade board has	such
	tion is one of the important factors	Nor & West 1101/4	6 6 6		News, Toronto makes the following	after depreciation and taxes, against	done much to promote this real	mood
	justifying an expectation of stable	North America 221/2			comment in its April 19 issue:	\$16,568 first quarter 1922.	BANK CLEARINGS.	"In
	business, other favorable factors are	Pennsylvania 45%	453/4	453/4	With iron and steel production mak-	British Steel exports for first quar-		in a
	caution on the part of manufacturers,	Dan Am A 721/	727/8		ing records that eclipse those of the	ter, 11.000 tens, against 655,000 first		slight
	jobbers and retailers, and improved	Dan Am D 693/	687/8	881/	war period, so far as U. S. mills are	quarter of 1922.	Fading Ending	ed cr
	facilities for accurate knowledge of	Page A 101/	121/8	121/8	concerned, and with Canadian output	Iron exports, 272,000, against 118,000.	Am 20 '99 Apr 10 '98	count
				67	concerned, and with Canadian output	Montreal, April 23.—Anyone in the		comm
	national and international conditions	Punta Sugar 67½	671/2	965/	showing marked gains, there is the	unhappy position of feeling bearish on		loans
	now at the disposal of every execu-		26¾		best basic reason for concluding that	Canada will do well to seek relief from	7 700 000 7 000 040	corpo
	tive who desires to use them. Con-				general industrial conditions should be	their malady by reading a short pas-	In Outcook Control	resou
		Pere Marquette 40%	40%		looking up.	sage contained in the remarks of Chair-	Sherbrooke 618,710 851,468	possil
	ly stable.	Reading 75%	75%	75%	Steel and iron have a barometric	man of the Board Henry J. Fuller and	Quebec 2,224,067 5,288,238	pansi
	The most important offsetting factor	Rep I & Steel 62	62	601/4	significance and present-day conditions	President Thomas McMillan of the	Montreal 71,874,027 110,876,021	in bu
		Roy Dutch 501/2	501/2		certainly warrant general optimism.	Canadian Fairbanks Morse Co., Ltd.,	Ottawa 6,440,103 0,914,549	
	turer faces on the one hand rising	Rock Island 323/4	32%		Statistics show that March was one of	in the annual report of the company.	Peterboroúgh 679,705 709,590	TO.
	labor costs and on the other the prob-	Retail Stores 811/4	811/2	803/4	the greatest months in the history of	These gentlemen say to shareholders:	Toronto 66,003,939 95,660,785	•
	ability that consumers will stand out	Rubber 591/4	591/4	59	the American steel industry, with pig	"All of us who believe that the natural	Hamilton 4,625,984 5,735,092	Th
	against price advances.	Sugar 80½	801/2	791/4	iron production of 3,500,000 tons, or an	resources of Canada are a real foun-	Brantford 975,373 1,049,301	socia
	Although higher wages result at	Singlain Oil 2817	33%	323/4	annual rate of 42,500,000 tons.	dation to build upon will share with	London 2,350,307 2,536,789	Whol
	first in increased purchasing power on the part of wage earners, they af-	Southern Pac 89%	801/2	897/8	No price advances of note have fol-	us the belief that increasing prosperity	Kitchener 796,313 984,522	deave
	on the part of wage earners, they ar-	Southern Ry 331/4	331/4	33	lowed the announcement that wages of	will follow, their development." This	Windsor 2,956,301 3,083,486	with
	ford no grounds for expecting further business expansion. According to the	St Paul 223/4	223/4	223/4	steel plant employes were increased 11	reiteration of faith in this country is	Fort William 504,577 794,049	chang
	business expansion. According to the	Studebaker1211/8	121%	20%	per cent, on April 16, and it is evident	the more significant in that it comes	Winnipeg 39,704,654 40,588,114	of w
	Bureau of the Census there are now	St Warner		173/4	that this has been taken care of in	from men at the head of an interprise	Regina 2,667,710 3,472,139	struc
	Bureau of the Census there are now about 30,000,000 persons gainfully em-	Stop Oil N I 388%	381/2	381/4	present prices. Indications are that	which suffered very severely in the	Prince Albert 281,956 350,805	ing c
	ployed in the United States, exclusive	Tower Company 48%	483/8	481/4	the only notable advance in prospect,	period of depression, and which, owing	Saskatoon 1,403,389 1,497,291	
	of those engaged in agriculture.	Texas Company 40/8	10	10	as indicated last week, is that of	to the peculiar causes affecting it, did	Moose Jaw 992,789 1,312,709	
			181/2	18%	wrought pipe which, it is claimed, has	not enjoy the revival that many indus-	Lethbridge 481,669 504,858	
				415/	not moved upward in the same pro-	tries did in 1922."	Medicine Hat 221,003 333,064	
			415/8	136%	portion as other lines. The demand		Michigan I and the second too	
	-£ this immense nonligition is	I mion I acinc		100 /8	is very strong, and, as evidence of	MORNING STOCK LETTER.	THE AREA LOST ON	
	I toward in terms of a nexible	0 0 00001		104%	the activity in industrial building,		Cuigary	To
,	wage scale but in terms of the inter-	U S Realty102		1013/4	quite a call is developing for larger	(McDougall & Cowans.)	7 000 14	
	- At and market for farm products.	Utah Copper 1074	701/4	69%	sizes.	New York, April 23.—A rally which		mgm
	A Alber considerable section of the	United Drug 84%	847/8	843/8	Sales departments of the Steel Co. of	started out rather promising the first	Vancouver 10,043,204 14,226,065	-
	lie is dependent upon relatively	Vanadium Steel 09/4	391/2	38	Canada report a most active market	of last week was halted at the end of	TO A DE	
	There is not the least	Westinghouse 91/8	571/4	571/8	on bars and angles, and it is stated	the week by the Government action		
	hone that wages and prices can ad-	Wool 90 /4	961/4	951/2	that their mills have orders on hand	against the dealings in sugar futures		
	wonce indefinitely without curtailment	Sterling-4.65½.			that will run them-at capacity for the	and the warnings sent out by a promi-	Dum's report on months	
	of consumption in the United States.				summer months. The Hamilton price	nent speculator. At the close of the	says:-	
	The effect on experts is certain to be	MONTREAL MAR	KET.		of 3.10 would appear to be somewhat	week the market looked very unprom-		-
	edverse				nominal, since mixed bulk orders are	ising for the bulls. At the same time	trade have greatly altered in the last	1
	There is no question that a consid-	Montreal	, April	23.	now a thing of the past and definite	it is difficult to believe the bull market		
	arable proportion of the industrial	Stocks to twelve noon.			specification is insisted upon. Canadian	is over. Aside from some possible	much enhanced. Though the cut of	
	output of recent months has been ab-		High	Low	steel plants are, therefore, beginning to	limits put on production by the labor		H (
	sorbed in replacing stocks of consum-		68%	683/4	reflect the somewhat congested condi-		is active itimerican baying, and	
	ers, retailers and jobbers. The point	Abitibi Com 6834	0074	00 /4				
	ers, retailers and Jobbers.		100	100	then that has marked the American	situation, there is nothing in the indus-		
	has now been reached where future	Abitibi Pfd100		601/-	tion that has marked the American	trial situation that would indicate	season's sawing is already well sold	
	has now been reached where Iuture	Abitibi Pfd100 Asbestos Corp 69½	691/2	691/2	tion that has marked the American industry for some months.	trial situation that would indicate lower prices. The stock market has	season's sawing is already well sold	
	has now been reached where future	Abitibi Pfd100 Asbestos Corp 69½ Asbestos Pfd 90	69½ 90	69½ 90	tion that has marked the American industry for some months. Consumption of structural and rein-	trial situation that would indicate lower prices. The stock market has also given none of the signs that it has	season's sawing is already well sold up."	
	has now been reached where future output must increasingly be absorbed by current demand. It therefore	Abitibi Pfd100 Asbestos Corp 69½ Asbestos Pfd 90 Bell Telephone121	69½ 90 121	69½ 90 121	tion that has marked the American industry for some months. Consumption of structural and reinforcing steel will, unless every sign	trial situation that would indicate lower prices. The stock market has also given none of the signs that it has in the past when the peak of the move-	season's sawing is already well sold up."	i
	has now been reached where future output must increasingly be absorbed by current demand. It therefore	Abitibi Pfd100 Asbestos Corp 69½ Asbestos Pfd 90 Bell Telephone121 Brazilian 51	69½ 90 121 51	69½ 90 121	tion that has marked the American industry for some months. Consumption of structural and reinforcing steel will, unless every sign fails establish a record this coming	trial situation that would indicate lower prices. The stock market has also given none of the signs that it has in the past when the peak of the movement is reached. The shake-out which	season's sawing is already well sold up."	j
	has now been reached where future output must increasingly be absorbed by current demand. It therefore seems not unlikely that production is now at peak and that it may recede	Abitibi Pfd100 Asbestos Corp 69½ Asbestos Pfd 90 Bell Telephone121 Brazilian 51 B. Empire 2nd Pfd 22	69½ 90 121 51 22	69½ 90 121 51	tion that has marked the American industry for some months. Consumption of structural and reinforcing steel will, unless every sign fails, establish a record this coming summer. A big building programme is	trial situation that would indicate lower prices. The stock market has also given none of the signs that it has in the past when the peak of the move- ment is reached. The shake-out which started last Thursday and which may	season's sawing is already well sold up."	j
	has now been reached where future output must increasingly be absorbed by current demand. It therefore seems not unlikely that production is now at peak and that it may recede somewhat, but with stable credit and	Abitibi Pfd	69½ 90 121 51 22 67¾a	69½ 90 121 51	tion that has marked the American industry for some months. Consumption of structural and reinforcing steel will, unless every sign fails, establish a record this coming summer. A big building programme is in sight for the larger cities. There	trial situation that would indicate lower prices. The stock market has also given none of the signs that it has in the past when the peak of the movement is reached. The shake-out which started last Thursday and which may possibly go somewhat further will in	season's sawing is already well sold up."	j
	has now been reached where future output must increasingly be absorbed by current demand. It therefore seems not unlikely that production is now at peak and that it may recede somewhat, but with stable credit and money conditions the favorable factors.	Abitibi Pfd100 Asbestos Corp 69½ Asbestos Pfd 90 Beil Telephone121 Brazilian 51 B Empire 2nd Pfd .22 B Empire 1st Pfd .67½ Can Car Com 32½a	69½ 90 121 51 22 67¾a	69½ 90 121 51 22	tion that has marked the American industry for some months. Consumption of structural and reinforcing steel will, unless every sign fails, establish a record this coming summer. A big building programme is in sight for the larger cities. There are two elements of uncertainity—	trial situation that would indicate lower prices. The stock market has also given none of the signs that it has in the past when the peak of the movement is reached. The shake-out which started last Thursday and which may possibly go somewhat further will in the end probably prolong the length of	FOR SALE	j
	has now been reached where future output must increasingly be absorbed by current demand. It therefore seems not unlikely that production is now at peak and that it may recede somewhat, but with stable credit and money conditions the favorable factors should assure a continuance of a pro-	Abitibi Pfd100 Asbestos Corp 69½ Asbestos Pfd 90 Bell Telephone 121 Brazilian 51 B Empire 2nd Pfd . 22 B Empire 1st Pfd .67¼ Can Car Com 32½a Can Cement Com 83½	69½ 90 121 51 22 67¾a	69½ 90 121 51 22	tion that has marked the American industry for some months. Consumption of structural and reinforcing steel will, unless every sign fails, establish a record this coming summer. A big building programme is in sight for the larger cities. There are two elements of uncertainity—labor supply and adequate steel de-	trial situation that would indicate lower prices. The stock market has also given none of the signs that it has in the past when the peak of the movement is reached. The shake-out which started last Thursday and which my possibly go somewhat further will in the end probably prolong the length of time the present bull market will run.	FOR SALE	j
	has now been reached where future output must increasingly be absorbed by current demand. It therefore seems not unlikely that production is now at peak and that it may recede somewhat, but with stable credit and money conditions the favorable factors should assure a continuance of a pro-	Abitibi Pfd100 Asbestos Corp 69½ Asbestos Pfd 90 Bell Telephone 121 Brazilian 51 B Empire 2nd Pfd . 22 B Empire 1st Pfd .67¼ Can Car Com 32½a Can Cement Com 83½	69½ 90 121 51 22 67¾ 83½	69½ 90 121 51 22 83½	tion that has marked the American industry for some months. Consumption of structural and reinforcing steel will, unless every sign fails, establish a record this coming summer. A big building programme is in sight for the larger cities. There are two elements of uncertainity—labor supply and adequate steel delicates. The advancing tendency of	trial situation that would indicate lower prices. The stock market has also given none of the signs that it has in the past when the peak of the movement is reached. The shake-out which started last Thursday and which may possibly go somewhat further will in the end probably prolong the length of time the present bull market will run.	FOR SALE	j
	has now been reached where future output must increasingly be absorbed by current demand. It therefore seems not unlikely that production is now at peak and that it may recede somewhat, but with stable credit and money conditions the favorable factors should assure a continuance of a profitable volume of business. In fact a	Abitibi Pfd	69½ 90 121 51 22 67¾ 83½	69½ 90 121 51 22 83½	tion that has marked the American industry for some months. Consumption of structural and reinforcing steel will, unless every sign fails, establish a record this coming summer. A big building programme is in sight for the larger cities. There are two elements of uncertainity—labor supply and adequate steel deliveries. The advancing tendency of	trial situation that would indicate lower prices. The stock market has also given none of the signs that it has in the past when the peak of the movement is reached. The shake-out which started last Thursday and which may possibly go somewhat further will in the end probably prolong the length of time the present bull market will run. A number of people who were waiting	FOR SALE	j
	has now been reached where future output must increasingly be absorbed by current demand. It therefore seems not unlikely that production is now at peak and that it may recede somewhat, but with stable credit and money conditions the favorable factors should assure a continuance of a profitable volume of business. In fact a slight recession may well serve to pro-	Abitibi Pfd	69½ 90 121 51 22 67¾a 83½ 	69½ 90 121 51 22 83½	tion that has marked the American industry for some months. Consumption of structural and reinforcing steel will, unless every sign fails, establish a record this coming summer. A big building programme is in sight for the larger cities. There are two elements of uncertainity—labor supply and adequate steel deliveries. The advancing tendency of prices has not caused any suspension of parts. Oute a number of the pro-	trial situation that would indicate lower prices. The stock market has also given none of the signs that it has in the past when the peak of the movement is reached. The shake-out which started last Thursday and which may possibly go somewhat further will in the end probably prolong the length of time the present bull market will run. A number of people who were waiting for another rise to sell on sold on the decline last week. We believe that	FOR SALE	j
	has now been reached where future output must increasingly be absorbed by current demand. It therefore seems not unlikely that production is now at peak and that it may recede somewhat, but with stable credit and money conditions the favorable factors should assure a continuance of a profitable volume of business. In fact a slight recession may well serve to prolong activity through checking wage and price advances, therefore lessening	Abitibi Pfd 100 Asbestos Corp 69½ Asbestos Pfd 90 Bell Telephone 121 Brazilian 51 B Empire 2nd Pfd .22 B Empire 1st Pfd .67¼ Can Car Com 32½ Can Cement Com 83½ Can Converters 100b Can Cottons 129½ Can Cot Pfd 90½	69½ 90 121 51 22 67¾a 83½ 129½ 90½	69½ 90 121 51 22 83½ 129½ 90½	tion that has marked the American industry for some months. Consumption of structural and reinforcing steel will, unless every sign fails, establish a record this coming summer. A big building programme is in sight for the larger cities. There are two elements of uncertainity—labor supply and adequate steel deliveries. The advancing tendency of prices has not caused any suspension of note. Quite a number of the proposed buildings are of reinforced con-	trial situation that would indicate lower prices. The stock market has also given none of the signs that it has in the past when the peak of the movement is reached. The shake-out which started last Thursday and which may possibly go somewhat further will in the end probably prolong the length of time the present bull market will run. A number of people who were waiting for another rise to sell on sold on the decline last week. We believe that new high prices for most stocks will be	FOR SALE REAL ESTATE	j
	has now been reached where future output must increasingly be absorbed by current demand. It therefore seems not unlikely that production is now at peak and that it may recede somewhat, but with stable credit and money conditions the favorable factors should assure a continuance of a profitable volume of business. In fact a slight recession may well serve to prolong activity through checking wage and price advances, therefore lessening	Abitibi Pfd	69½ 90 121 51 22 67¾a 83½ 129½ 90½ 95⅓	69½ 90 121 51 22 83½ 129½ 90½	tion that has marked the American industry for some months. Consumption of structural and reinforcing steel will, unless every sign fails, establish a record this coming summer. A big building programme is in sight for the larger cities. There are two elements of uncertainity—labor supply and adequate steel deliveries. The advancing tendency of prices has not caused any suspension of note. Quite a number of the proposed buildings are of reinforced con-	trial situation that would indicate lower prices. The stock market has also given none of the signs that it has in the past when the peak of the movement is reached. The shake-out which started last Thursday and which may possibly go somewhat further will in the end probably prolong the length of time the present bull market will run. A number of people who were waiting for another rise to sell on sold on the decline last week. We believe that new high prices for most stocks will be made in the next few months, and	FOR SALE REAL ESTATE	j
	has now been reached where future output must increasingly be absorbed by current demand. It therefore seems not unlikely that production is now at peak and that it may recede somewhat, but with stable credit and money conditions the favorable factors should assure a continuance of a profitable volume of business. In fact a slight recession may well serve to prolong activity through checking wage and price advances, therefore lessening the danger of a buyers' strike.	Abitibi Pfd 100 Asbestos Corp 69½ Asbestos Pfd 90 Bell Telephone 121 Brazilian 51 B Empire 2nd Pfd .22 B Empire 1st Pfd .67¼ Can Car Com 32½a Can Cement Com 83½ Can Converters 100b Can Cottons 129½² Can Cot Pfd 90½ Can Gen Electric 93 Can Steamships 17¾	69½ 90 121 51 22 67¾a 83½ 129½ 90½ 95⅓ 17¾	69½ 90 121 51 22 83½ 129½ 90½	tion that has marked the American industry for some months. Consumption of structural and reinforcing steel will, unless every sign fails, establish a record this coming summer. A big building programme is in sight for the larger cities. There are two elements of uncertainity—labor supply and adequate steel deliveries. The advancing tendency of prices has not caused any suspension of note. Quite a number of the proposed buildings are of reinforced concrete.	trial situation that would indicate lower prices. The stock market has also given none of the signs that it has in the past when the peak of the movement is reached. The shake-out which started last Thursday and which may possibly go somewhat further will in the end probably prolong the length of time the present bull market will run. A number of people who were waiting for another rise to sell on sold on the decline last week. We believe that new high prices for most stocks will be made in the next few months, and therefore would huy stocks conserva-	FOR SALE REAL ESTATE The Royal Trust Company	j
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Freehold Property No. 2-81/2 Prince Edward street, and No. 267 Union street. An ideal garage site. Freehold property. Two dwellings fronting on both Marsh street and Gilbert's Lane.

Freehold, N.E., corner King and Property West Beach containing Building lots on following streets: Bridge street, Victoria street, Bryden street, Pokiok Road, Belleview Ave., Spar Cove Road, Adelaide

TO RENT Offices, Ritchie Building, 2nd floor. The Royal Trust Company,

ALMANAC FOR ST JOHN, APR 23 A.M. P.M. High Tide... 4.16 Low Tide...11.03 Sun Rises... 5.26 Sun Sets 7.18 PORT OF ST. JOHN.

Arrived Saturday. Schr William Bisbee, 206, from Bo

BRITISH PORTS.

Southampton, April 22-Ard, str as the ads. said Tanlac was good for anybody in a badly run-down condition, I decided to try it. The medicine promptly built me up and I was soon back in fine health.

Southampton, April 22—Ard, Adri-dic, New York for Liverpool.

Brisbane, April 18—Ard, str Canaback in fine health. dian Seigneur, St. John's, Nfld.

FOREIGN PORTS.

Unusual Caution, However, May Prevent Excess Inflation

New York, April 28.-The possibil ity that if prices continue to rise

municated to the remainder of the list, the exception of the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was sustained by further rise to the sugar group which was unchanged the feet of the sustained by further rise to the sugar group which was unchanged th

corporations so largely upon their own esources for working capital has made possible a relatively small ratio of expansion in bank loans to the increase n business." TO FIGHT SHINGLE REPORT.

The West Coast Lumbermens' As-ociation and the National-American Wholesale Lumber Association are endeavoring to arrange a series of tests with the object of suppressing or changing a report regarding the use of wood shingles in small house contraction issued recently by the huld

of wood shingles in small house con-struction, issued recently by the build-ing code committee of the Department of Commerce. The wood shingle men feel that parts of the report pertaining to the fire resisting qualities of wood shingles are erroneous and new tests will be made.

To advance early, retire early—at ight.—Forbes Magazine (N. Y.)

ASK CARPENTER REPORT

on the condition of your buildings. A few repairs now may save you a larger outlay later. How about the outside stairs? Are they safe? For lumber, shingles, etc.,

THE CHRISTIE WOOD WORKING CO. Ltd. 65 ERIN STREET

TENDERS

MOTOR AMBULANCE SEALED TENDERS addressed to H E. Wardroper, Esq., Common Clerk, City Hall, will be received up till 11 O'Clock A. M. THURSDAY, May

Marked "TENDERS FOR MOTOR AMBULANCE"
for the purchase of Motor Vehicle Those submitting tenders to furnish their own specifications. The lowest or any tender not neces-

JOHN THORNTON Commissioner of Public Safety.
ADAM P. MACINTYRE Comptroller 14936-4-24

Aman of real standing. possesses financial aswellas physical morality

It is of great benefit to a man's moral character as well as financial character to own a savings account. It is the safe bridge between present day earnings and future necessity. Open an account with this Institution and add regularly

'GANADA PERMANENT' MORIGAGE CORPORATION

ST. LOUN, N. D.

lic Auction at Chubb's
Corner, on SATURDAY, the 28th day of April, 1923, all
the freehold property of the said Company, consisting of the following:
No. 1.—Eight Residential Lots, fac-

AUCTIONS

No. 1.—Eight Residential Lots, fac-ing on Brunswick Place, so-called, known as Lots 3, 4, 5, 6 and 14, 15, 16 and 17, Douglas Avenue—40 feet front-age by 100 feet more or less in depth, shown on plan adjoining properties of W. H. Millican and Rev. R. S. Crisp-No. 2—Seven Residential Lots, known Chesterfield Set Mah. Bedroom Suite, Mah. Bedroom Suite, as the rear tier of lots shown on plan Black Walnut Dining Brunswick Place as Nos. 7, 8, 9, 10, 11, Room Set, Comb. Sim- 12, 18, 40 to 42 feet frontage and depth plex Gas and Coal Range, Carpets, Linoleums, Dishes, etc.,

No. 3—Eight Lots on the south side of the Westmorland Road, near C. N.

R. Railway cutting; 25 feet frontage,

AT RESIDENCE, BY AUCTION

I am instructed by Mrs. A. E. Prince to sell at residence 118 Wentworth St., on FRIDAY MORNING, the 27th, at 100 o'clock, the contents of house, consisting in part: One Chesterfield Set, plant. one mah. bedroom set, one black walone mah bedroom set, one black walnut dining room set, consisting of table, chairs, buffet, china cabinet, bookcases

Twenty per cent cash, balance of delivery of deed within ten days.

The above property is being sold and books, easy chairs and rockers, par-lor lamps, library table, clocks, orna-ments, mirrors, pictures, curtains, por-ments, mirrors, pictures, curtains, portiers, lady's writing desk, leather covered davenport, chiffoniers, folding bed, dishes, kitchen utensils and a large L. P. D. TILLEY, Solicitor. assortment of other household effects.

The above are almost new. F. L. POTTS, Auctioneer.

HOUSEHOLD

BY AUCTION

I am instructed to sell by Public Auction at the residence of the late Dr. A. D. Smith, 209 Charlotte street, on WEDNESDAY MORNING the 25th inst., at 10 o'clock, the entire contents of house, consisting of double parlors, together with upright plano, bedrooms, dining room, kitchen and hall furnishings and a large assortment of other household effects.

BY AUCTION

WEDNESDAY AFTERNOON, at 20 o'clock, April 22: I Royal Grand that tree, iron beds, springs and mattersess, bedroom suites, ice cream freezer, 3 horse power engine and other household effects too numerous to mention.

I. WEBBER,

15140-4-25

Auctioner. of other household effects.

F, L. POTTS, Auctioneer.

- GREAT BARGAINS IN MATTRESSES Commencing Monday we will sell 50 Roll we will sell 50 Roll
Edge All Felt regular
\$15.00 Mattresses for
LESS THAN HALF
PRICE, at private sale. Don't miss
this chance. Come early.

F. L. POTTS,
96 Germain Street.

MAHOGANY

WAHOGANY

WAHOGANY

MAHOGANY PARLOR SUITE

PARLOR SUITE

Parlor Tables, Bookcase, Brass Beds,
Springs, Mattresses,
Dressing Cases, Hoosier Kitchen Cabinet,
Range, Linoleum, Wicker Rockers,
Screens and a quantity of other Household effects AT RESIDENCE BY
AUCTION. I am instructed to sell at
Residence No. 2 Cunard street, North
End, on TUESDAY MORNING, April
24th, at 10 o'clock, the contents of
house.

Ports dioned above will be offered Saturday
and Monday Nights. Will be sold
without reserve.

I. WEBBER,
PLOWERING
SHRUBS, DWARF
ROSE TREES
Wait for our large sale
Fine assortment from
the gardens of S. D.
Van Der Goot, Boskop, Holland. To
those who have purchased from these
shipments in the past we need say no

coppers will offer best opportunities if bought on the recessions, with the oils getting very close to a sound bulled basis again."

Thomas McKinnon:—"The market has been unable to maintain bulges—has good an indication as anything."

Ithous were & Wess.—"Would add to solve the same of the sam ESTATE SALE

shipments in the past we need say not thing. To those who have not bought wait for this sale and buy the best.

F. L. POTTS.

Knives and Spoons. All goods men-tioned above will be offered Saturday

and Monday Nights. Will be sold without reserve. I. WEBBER,

F. L. POTTS, Auctioneer.

WEBBER

WEBBER

HOUSEHOLD

AT AUCTION

1 Victoria St., cor. Queen, West End

I am instructed to

ONCE MORE! THIS IS THE LAST CALL

I am instructed to

sell at public auction
SATURDAY



kind to sell, consult us. F. L. POTTS, Auctioneer.