WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

First-class Passenger Busi-

First-class Passenger Business Suffers Because of Higher Costs Abroad.

New York, May 25.—In spite of the numerous reports regarding the big rush to Europe this season the fact remains that first-class passenger business is about 30 per cent. below what it was last year. There has been a big demand for accommodation on what is known as the "one-cabin" class, like the Pittsburg of the White Star, Saxonia of the Cunard, Rochambeau of the French Line, President Polk of the United States Line, and Orduna of the Royal Mail Steam Packet Company, but there is plenty of room in the first class ships. Not one of them, including the Majestic or the Aquitfania, is booked up to capacity so far. Of course the best cabins with private baths and the suites have been nearly all taken by this time up till July 1. but there are still some good locations left.

May 16 considered one of the best months in the year for the eastward first-cabin business, yet the Cunarder Berengaria had only 360 last Tuesday, the Olympic had about the same number, and the fine new Red Star liner Belgenland had only 230 in her first cabin when she sailed for Cherbourgh and Antwerp last Wednesday.

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One of them is the unsettled conditions
in the Ruhr which should not affect
anybody except the person going to
that part of Germany. Another reason
stated is the fear of a slump in this
country which has been predicted by
prominent bankers during the last
three months, and many business men
have canceled their bookings to wait
and see what happens.

The cost of living and travel in
Europe has increased this summer compared with last year, and in some of
the cities, as for example, Berlin and
Vienna, the hotels have been almost
empty since February because of the
high charges combined with the local
taxation on Americans which in Germany amants to 102 per cent. Americans who travel with dollars get the
advantage of the exchange to a certain
extent in countries like Hungary, Bulgaria, Rumania, Czechoslovakia and
Jugoslavia, but in Paris, London and
Brussels the charges are increased when
the currency drops and the cost of living is very little cheaper than it is
in New York, which still retains its reputation of being the dearest city in
the world. In many of the European
cities the hotel proprietors base their
charges on the scale of the best hotels
in this city without taking into consideration the heavy overhead charges
that New York hotel proprietors have
to bear and also the fact that prohibition is observed in all first-class American hotels.

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afraid that they might get shut out by the quota for their country being exhausted.

Of course residents are entitled to return to this country if they do not remain abroad longer than six months, but the difficulty lies in getting the steamship agents on the other side to recognize the fact, as they have to take the risk if the passenger is not allowed to land. The second and third class travel westward has been nearly killed by the restriction on immigration, and there are thousands of men and women waiting in Europe for the opportunity to come across. In Scotland hundreds of mechanics and farm hands sold their homes and went to Glasgow to embark for America only to find that the quota for Great Britain was closed until July, and they are having a hard struggle to maintain themselves and their families until the time comes for them to embark on the Anchor Line for New York.

Abitibl Com ...

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62½ Asbestos Pfd ...

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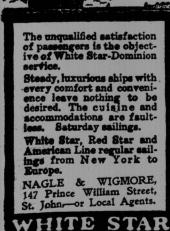
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FINANCIAL NOTES.

BY STEAMSHIP AND RAIL



By direct private wire to McDouge & Cowans, 28 King street, city.) New York, May 25.

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MONTREAL MARKET.

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Banks:—

Royal—221.

Nova Scotia—262. Commerce—198. 1923 Victory Loans—100.65a. 1924 Victory Loans—100.60. 1924 Victory Loans—103.40a. 1934 Victory Loans—102.70. CHICAGO GRAIN MARKET. Chicago, May 25. Open High Low May wheat119

WINNIPEG GRAIN MARKET. Winnipeg, May 25.

PRICES UPWARD

AS MARKET OPENS

The control of the part o

Montreal Exchange.

Montreal, May 25.—(10.30).—The market was active and generally stronger after the holiday, with Laurgain of two points that was extended another quarter before reacting slight freely and the price eased to 97½ in the first hour. Abitibi opened 3-4 up at 66 and gained an additional ½. Berompton gained a point at 40 and Brazilian opened a point higher at 50½. Brompton gained a point at 40 and Brazilian opened a point higher at 50½ higher at 101 at the opening and increased the gain by an additional point during the first hour. Power 30½ higher at 101 at the opening and increased the gain by an additional point during the first hour. Power 30½ higher at 101 at the opening and increased the gain by an additional point during the first hour. Power 30½ higher at 101 at the opening and increased the gain by an additional point during the first hour. Power 30½ higher at 101 at the opening and increased the gain by an additional point during the first hour. Power 30½ higher at 101 at the opening and increased the gain by an additional point during the first hour. Power 30½ higher at 101 at the opening and increased the gain by an additional point during the first hour. Power 30½ higher at 101 at the opening and increased the gain by an additional point during the first hour. Power 30½ higher at 101 at the opening and increased the gain by an additional point during the first hour. Power 30½ higher at 101 at the opening and increased the gain by an additional point during the first hour. Power 30½ higher at 101 at the opening and increased the gain by an additional point during the first hour. Power 30½ higher at 101 at the opening and increased the gain by an additional point during the first hour and the dive might have a building constructed with the duilding constructed with the duilding constructed with the warmer than those with the concrete blocks.

SAYRE'S DRIVE OUT.

Hartland Observer:—Sayre's lumber is now into safe water after the hard-est drive in all the 29 years of opera-1 is onw into sa

Exchange Today. New York, May 25.—Sterling exchange steady; Great Britain 4.62 13-16; France 6.61¼; Italy 4.82; Germany 0.018½; Canadian dollars 2 1-8 per cent. discount.

NEWS NOTES OF STOCK INTEREST

(McDougall & Cowans.)

New York, May 25.—Ratio of New York Federal Reserve Bank, 88.1, against 84.1 a week ago, and 85.2 a year ago.

Ratio Federal Reserve System, 75.6, and 77.5 a

against 75.3 a week ago, and 77.5 a year ago.

Henry Ford loans City of Detroit \$500,000 at 4 per cent., compared with offering of 4½ per cent by Eastern financiers. Ford prepared to lend another \$1,500,000.

Financial institutions specializing in building loans have practically withdrawn from market as a result of instability of construction industry.

As of March 31, 1923, Republic Iron and Steel reports current assets of \$30,221,127, including cash of \$3,528,000, and current liabilities of \$4,368,000.

Total assets were \$134,070,000, and Total assets were \$134,070,000, and profit and loss surplus \$31,050,000.

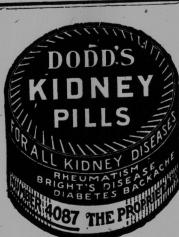
MORNING STOCK LETTER.

(McDougall & Cowans.)

New York, May 25. — The rally which we had yesterday was overdue and should go further on technical conditions alone. Unless some good news develops, however, a trading market is quite apt to follow and we would buy most stocks on reactions only. Later we expect a new wave of speculation which will carry most stocks much higher. The character of buying in N. Y. C. indicates that something important is coming and we believe the stock is still a buy at current levels. Probably the increase in the dividend is finally coming. Other rails also look higher, principally the low-priced issues. We believe C. P. R. will cross 160. While the motors are in rather a issues. We believe C. P. R. will cross 160. While the motors are in rather a dangerous position, due to the fact that the peak of production is near, earnings continue to run at a very large rate, and it looks as though an extra dividend would be announced in Studebaker at the July meeting. Consequently some of the pools in the other motor stocks are likely to get busy with their favorites.

The oils continue to show that the bad news has been discounted and most of these stocks will go higher now. We have recommended Marland, P. F. N. and Sinclair. The copper stocks are still in a good position for an advance on good trade news which we expect to develop in the near future.

LIVINGSTON & CO.



(McDougalls & Cowans.) New York, May 25 .- Evans: - "The plence of the advance shows to what ALMANAC FOR ST JOHN, MAY 25 an extent short selling has been over-

an extent short selling has been overdone. There was nothing in the news to cause the rise. Conditions remain to cause the rise. Conditions remain Sun Rises... 4.45 Sun Sets 7.56 were ttwo or three weeks ago. It would

OPINIONS ON THE

STOCK MARKET

In Fredericton on Wednesday the prevailing prices were as follows:
Rhubarb, per pound, 8 cents.
Fiddleheads, per peck, 40 to 50 cents.
Potatoes, per barrel, \$2.
Turnips, per barrel, 90 cents.
Butter, per pound, 30 to 35 cents.
Beggs, per dozen, 25 to 30 cents.
Pork, per pound, 16 to 18 cents.
Veal, per pound, 10 to 16 cents.
Chickens, per pound, 40 cents.
Ham, per pound, 20 to 25 cents.
Live pirs. each \$5.

Fort Smith. Ark., May 25.—A gale, reaching sixty-five miles an hour, followed by a deluge of rain, did considerable damage here last night and had increased the swirling waters of the Arkansas River to a dangerous height. The river gauge showed three inches above flood stage. It has gone over the banks in low places, and with a continuance of the rapid rise may overflow near the city during the day.

SHIPPING

PORT OF ST. JOHN.

The reason behind this concentration of her wealth in the United States lies in the political situation, Germany having little if any fear of ultimate confiscation in America although such a thing might be possible in France, Bel-Live pigs, each \$5.

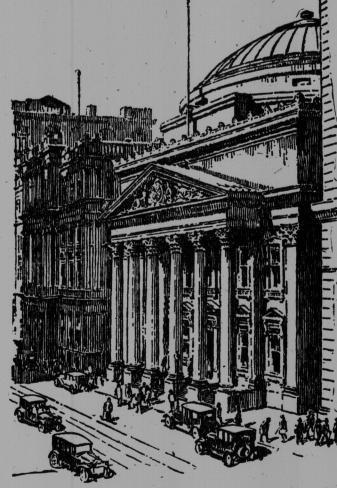
CONCRETE BRICKS.

Portland Observer:—Wilmot B. Rideout of Somerville has begun manufacturing concrete brick on a large scale. The brick are the size of ordinary clay, and it is claimed that the building constructed with them will be warmer than those with the concrete blocks.

thing might be possible in France, Belgium or even England, according to the views set forth by Government officials in Washington. But quite as powerful a factor, it is explained, is the fact that Germany has less fear of unsettled economic affairs in this country than any other, and because of the already large gold reserve in the United States, gold movements for the account of Germany can be concealed better than they could in any other nation.

GOLD FROM ENGLAND. New York, May 25—The liner Homeric, which arrived yesterday, brought \$5,465,000 in gold from England. Of this amount \$5,000,000 was consigned to J. P. Morgan & Co. for the British Government account.

THE **EXECUTORS** TRUSTEES



SAFETY Versus HIGH INTEREST

Many a man has lost his hard-earned savings because of the fatal lure of high interest. A safe general rule to remember is the higher the interest, the greater the risk.

PUT YOUR SAVINGS INTO A SAVINGS ACCOUNT

in the

BANK OF MONTREAL Established over 100 years

There they will earn a reasonable interest and be safe.

Important Points to Bear in Mind When Buying **Gold Stocks**

Here are some of the questions you should ask before you buy gold mining stocks: Has development work demonstrated ore bodies of a size that will make operations profitable over a long period of years?

What are the chances of dividends being paid regularly so that the investment will

What are the size of the ore bodies; are they deep seated, and what is the probable Will the margin of profit between the yield per ton and the cost of operating be suffi-to allow for fluctuations in labor costs, increased cost of equipment or other contin-

Are the mining laws just and equitable?

Are the Government taxes or charges excessive? Is there an ample supply of wood and water?

Is there good transportation, stable and efficient labor, ample Hydro electric power? Is the ore of commercial grade and easily treated? Are the men behind the mine well known and reputable, and will the mine be effi-

ciently managed?

The Matachewan Canadian Gold, Limited, meets all these requirements. Seventy diamond drill holes put down to an average depth of over 250 feet on the property prove conclusively the existence of huge bodies of commercial ore.

As the Matachewan Canadian Gold has identically the same formation as the St. John Del Rey Mine in Brazil, the deepest gold mine in the world, operating at a depth of over 6,000 feet, and has already paid in dividends over \$15,000,000, this would indicate that the Matachewan Canadian Gold Limited will be a permanent investment.

Some of the ore bodies in the Matachewan Gold are over 30 feet in width, and the present estimate of the yield per ton is about \$11.00.

As it costs about \$6.00 to obtain and treat the ore, the margin of profit will be ample for any fluctuation in labor and other costs.

The mining laws of Ontario are just and equitable, and the taxes and charges of the Canadian Government are always reasonable.

Instead of placing obstacles in the way of miners, the Government is always ready to co-operate in every reasonable way with them.

There is an ample supply of wood and water on the property. The property is within 18 to 24 hours' run of the leading labor centres. Power will be supplied by the Great Northern Power Co.'s million-dollar plant and dam being constructed at Matachewan.

The ore bodies are as high grade, continuous and free from impurities as any ore bod-The Board of Directors, as will be seen by the prospectus, are some of the best known and most successful men in Canada and the United States.

Mr. Joseph S. Qualey, of New York, the Managing Director, is one of the most experimining men on this Continent: Over half a million dollars has been spent to prove the existence of rich ore bodies all over the property, and the only thing that now remains to be done is to get the ore out and treat it.

To do this, we're now offering for public subscription 600,000 shares of the Matachewan Canadian Gold Limited at \$1.00 (par value) a share. Kindly fill in the attached form for the number of shares you require, or write for

Our confidence in this mine is so great that, if, within 30 days after you buy this stock—if bought direct through our office—and after a personal examination of the records and data on file in our office, you are not perfectly satisfied with your investment, we will refund your money in full—could anything be fairer than this?

C. SUTHERLAND & COMPANY

INVESTMENT BROKERS

TORONTO, ONT. 4-5 KING EDWARD HOTEL BLDG.

F. C. SUTHERLAND & COMPANY, LIMITED
4-5 King Edward Hotel Bldg., Toronto, Ont.

FEAR A RUPTURE WITH BOLSHEVIKI

Feeling in Moscow That the Visit of Earl of Ypres is Hostile-Latter at Present

Paint The House

and preserve the woodwork. For Clapboards, Mouldings, and other wood products for PHONE MAIN 1893

THE CHRISTIE WOOD WORKING CO. Ltd, 65 ERIN STREET

Seven Thousand On Strike For

\$12 a Day Pay standard basic rate for a period of two years. It is an attempt to make a peak' wage permanent."

Visit of Earl of Ypres is Hostile—Latter at Present in Bessarabia.

London, May 25.—There is a general feeling in London that unless the Bolsheviki makes an 1th hour concession to Lord Curzon's demands, a rupture is unavoidable.

Riga, May 23.—A despatch from Moscow says the Lavestia declares that the visit of the Earl of Ypres to Bessarabia is a hostile act toward Russaia and a violation of the Russo-British trade agreement.

The above despatch is the first intimation that the Earl of Ypres, who as Field Marshal French, was commander of the British army in the field for a time during the late war ablale was Lord Lieutenant of Ireland, had been or intended visiting Bessarabia.

MACKEREL OFF MONTAUK.

Boston Herald:—The first trip of mackerel to reach Boeton direct this season arrived yesterday in the schooner Mary F. Curtis, Capt. Firth, the catch of 35,000 pounds having been made off Montauk, at the entrance to Block island sound. The trip stocks the schooner to amount of \$8,000, the fish selling at from twenty-seven to twenty-eight cents a pound.

WEBBER I am day 16 to 17 (1900 bricklayers, flouted arbitation proposals and violated an agreement to defer strike action until on the metalop proposals and violated an agreement to defer strike action until on the metalop proposals and violated an agreement to defer strike action until on the metalop proposals and violated an agreement to defer strike action until on the metalop proposals and violated an agreement to defer strike action until on the metalop proposals and violated an agreement to defer strike action until on the defend of 7,000 bricklayers, flouted arbital agreement to defer strike action until on the trace that the strikers.

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BAILIFF SALE There will be sold at Public Auction 18 Acadia street (first floor), on May

ing goods:—One stove, two beds, chairs, and table and other household effects, the same having been levied for IF YOU HAVE
STOCKS, BONDS,
REAL ESTATE,
HOUSEHOLD
FURNITURE
or Merchandise of any POTTS Highest prices for all lines. F. L. POTTS, Auctioneer. 96 Germain Street.

PROPERTY No. 175 Chesley St., BY AUCTION HOUSEHOLD
FURNITURE
or Merchandise of any
kind to sell, consult us.
for all lines.

Kennelly, to sell by Public Auction at
Chubb's corner, on SATURDAY,
the 26th inst., at 12 o'clock noon, property No. 175 Chesley Street, 2 tenants.

I. WEBBER,
ants.

ADAM P. MACINTYRE,

AUCTIONS

R. W. WIGMORE,

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Builders' Association. "It is the at-

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Cannot injure record. Each needle plays 27,000 records. For sale at main street, or mailed to any address on receipt of \$1.25.

F. L. POTTS, 96 Germain Street.