

THE EVENING TIMES-STAR, ST. JOHN, N. B., SATURDAY, SEPTEMBER 29, 1923

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

STOCK LOSSES EXCEED GAINS

Irregular Tone at Wall St. Opening—Breweries Active in Montreal.

New York, Sept. 29.—Speculators for the decline succeeded in bringing about another sharp reaction in today's stock market but an irregular recovery took place before the close. Motor and motor accessories shares were hammered down 1 to 3 points and the tobacco fell back on profit-taking. The rails, oils, Baldwin and United States Steel held relatively firm. Several weak spots were uncovered among the specialties. Burne Bros A dropping to a new low price for the year. Studebaker and American Woolen also touched new lows although the latter made up its loss and moved to higher ground before the close. Corn Products also rallied strongly. The closing was irregular. Sales approximated 400,000 shares. New York, Sept. 29.—(Wall street, opening).—Price changes at the opening of today's stock market were irregular with losses exceeding the gains. Moderate improvement was shown by United States Steel, Studebaker and Continental Can. Gulf States Steel and Beechum Packing each dropping 3-4 points and Kelly Springfield dropped 1-2 to 25, a new low for the year. Speculative fear of a cut in freight rates on grain was held responsible for the heaviness of some of the northwestern carriers. Breweries Active. Montreal, Sept. 29.—(opening).—Breweries accounted for about three-quarters of the transactions through the Montreal stock exchange today. This issue was driven coming out with an overall gain of 1-2 to 3-4. Steamship suffered a loss. The balance of the list was quiet. St. Lawrence Flour was up 1-4 points to 52-1/2 and Abitibi was down 1-2 to 61-1/2. Sterling Exchange. New York, Sept. 29.—Sterling exchange steady. Great Britain, 4.54 1/2; France, 6.14 1/2; Italy, 4.59 1/2; Germany, .00000000. Canadian dollars 2 1/2 per cent. discount.

Only One White Man Left At Fort William

Imperial Oil's Million-Dollar Adventure Ends—Development Matter For Future.

(Toronto Star). The three-year million-dollar adventure of the Imperial Oil Company into the Fort Norman oil fields has ended—at least for the time being. Angus Sutherland, drilling superintendent on the expedition to test the flow of oil in the fields of the far north, has returned to Toronto and reported briefly to President C. O. Stillman on the work of the past three years. His report has not yet been made. Imperial Oil Company officials said that the policy to be followed by the firm in regard to the Fort Norman works had not been determined. It is possible that nothing will be done for some time in the way of further development. The company sent the expedition to Fort Norman to find out just what the possibilities were. On August 29 the steamer Distributor arrived at a point 83 miles below Fort Norman, bringing out the crew of men who have been tapping the country for oil wells. Drillers, tool dressers, mechanics, dog team half breed helpers, and even the camp cats were brought out from the oil fields. The white population of Fort Norman this coming winter will consist of only one man. Last winter there were seven white men there. It is the first time since 1920 that the oil camps have been practically abandoned. It appears that the main reason why the Fort Norman development is held up is that it is found that the transportation difficulties make the production of oil so costly. Gasoline prices will have to go up very much before it will be a paying proposition to develop the Fort Norman fields as a commercial enterprise, it is said. In the meantime, the Imperial Oil Company has gained knowledge of just what the situation is and what the oil-producing possibilities of the wells are. Though Angus Sutherland's report has not yet been made, it is said that no oil was found except in the original "Discovery Well" which is about 100 miles from the Arctic circle. Two other deep wells were drilled, but they "came in" dry. Drilling work was difficult on account of the nature of the soil and the weather conditions. "Discovery Well" is just as good as ever, with a capacity of 100 barrels a day, but there is no demand along the river, for the oil transportation difficulties make it an unprofitable enterprise to bring it out. It is said that gasoline produced from this crude costs from \$1 to \$1.25 a gallon on the lower Mackenzie River. Dr. W. A. Richardson of Vancouver, who was in the Fort Norman district since 1921, came out with the party, much to the regret of the people left behind, for he was the only medical man in a stretch of 1,000 miles.

CLEARING HOUSE EXCESS.

New York, Sept. 29.—The actual condition of clearing house banks and trust companies for the week shows an excess in reserves of \$23,150,560. This is an increase of \$29,505,420.

FINANCIAL NOTES.

London, Sept. 29.—Bar silver 81.15-16 d. per ounce. Montreal, Sept. 29.—Cables \$4.64-8. New York, Sept. 29.—Bar silver 64.8-8.

Milard's Liniment for Sprains.

FINANCIAL

NEW YORK MARKET.

(By direct private wire to McDougall & Cowans, 28 King St., City.)

Stocks to twelve noon. New York, Sept. 29.

Stocks to twelve noon.	Open	High	Low
Allied Chem.	63	63	62 1/2
Allis-Chalmers	40 1/2	40 1/2	40
Am Can.	90	90 1/2	89 1/2
Am Int Corp.	16	16	16
Am Locomotive	69 1/2	69 1/2	69
Am Smelters	57 1/2	57 1/2	57
Asphalt	28	28	28
Bald Loco	113 1/2	114 1/2	113 1/2
Beth Steel	46	46 1/2	46
Bosch	29 1/2	29 1/2	29 1/2
Can Pac	141 1/2	141 1/2	141 1/2
Chandler	47 1/2	47 1/2	47 1/2
Cuban Cane	12 1/2	12 1/2	12 1/2
Cuba Cane Pfd.	47 1/2	47 1/2	47 1/2
Cal Pete	18 1/2	18 1/2	18 1/2
Chile	26	26	26
Corn Products	124 1/2	124 1/2	124 1/2
Coca Gas	60 1/2	60 1/2	60 1/2
Columbia Gas	33 1/2	33 1/2	33 1/2
Cont Can	49 1/2	49 1/2	49 1/2
Coca Cola	73	73	72 1/2
Cuban Am Sugar	30 1/2	30 1/2	30 1/2
Crucible	58 1/2	58 1/2	57 1/2
Davidson Chem.	41 1/2	41 1/2	41 1/2
Dupont	121 1/2	122 1/2	121 1/2
Gen Motors	18 1/2	18 1/2	18 1/2
Great Nor Pfd.	54	54	53 1/2
Gulf Steel	74 1/2	74 1/2	73 1/2
Houston Oil	50	50	50
Hudson Motors	23	23	23
Indus Alcohol	52	52	52
Kennecott	33	33 1/2	33
Kelly Spring	25	25	25 1/2
Keystone Tire	3	3	3
Marland Oil	24 1/2	24 1/2	24 1/2
Mac Truck	73 1/2	73 1/2	73 1/2
Mo Pacific	10	10	10
Northern Pac	96 1/2	96 1/2	96 1/2
N Y Central	99 1/2	99 1/2	99 1/2
Nor & West	101 1/2	101 1/2	101 1/2
North Am Co	20 1/2	20 1/2	20 1/2
Pennsylvania	42	42 1/2	42
Pan Am A	54 1/2	54 1/2	54 1/2
Pan Am B	53 1/2	53 1/2	53 1/2
Purita Sugar	54 1/2	54 1/2	54 1/2
Rock Island	115	115 1/2	115
Pere Marquette	40	40	40
Prod & Ref	23 1/2	23 1/2	23 1/2
Procter & Gam	38 1/2	38 1/2	38 1/2
Reading	73 1/2	73 1/2	73 1/2
Rock Island	23 1/2	23 1/2	23 1/2
Rubber	88 1/2	88 1/2	88 1/2
Sugar	61 1/2	62	61
Sinclair Oil	18	17 1/2	17 1/2
Southern Pac	86 1/2	86 1/2	86 1/2
Southern Ry	33 1/2	33 1/2	33 1/2
St. Paul	15 1/2	15 1/2	15 1/2
St. Paul Pfd.	26 1/2	26 1/2	26 1/2
Stewart & W	61 1/2	61 1/2	61 1/2
Studebaker	96	96	96
Stan Oil Ind	53 1/2	53 1/2	53 1/2
Stan Oil N J	32 1/2	32 1/2	32 1/2
Stan Oil Can	51 1/2	51 1/2	51 1/2
Texas Company	41	41	41
Timken	86	86 1/2	86
Union Pacific	127 1/2	127 1/2	127 1/2
U S Steel	87 1/2	87 1/2	87 1/2
Utah Copper	59 1/2	59 1/2	59 1/2
Vanadium Steel	28 1/2	28 1/2	28 1/2
Wells Fargo	73 1/2	74	73 1/2

CANVASS COUNTY ELECTION OUTLOOK

Councillors Have a Talk About Reports From the Parishes.

The coming elections was a topic of conversation among the Municipal councillors who were present at a meeting of the finance committee yesterday afternoon. From present indications it was thought the majority of the old council would be returned without opposition. There will be a fight in Simonds as one ticket had already been nominated and another is said to be sure. Only one of the present councillors is offering for re-election in this parish but at least one ex-councillor will be in the field. From Musquash it was reported that at present there was no opposition in sight to the two men now serving. The same was reported of St. Martins but there was likely to be one new man from that parish as Councillor Crossman had said he was not going to run. When asked what about Lancaster one of the councillors from that parish replied "O there are rumblings in the air" but it seemed to be the general impression that the present members would not be opposed.

MONTREAL MARKET.

Stocks to twelve noon. Montreal, Sept. 29.

Stocks to twelve noon.	Open	High	Low
Abitibi Com.	41 1/2	41 1/2	41 1/2
Atlantic Sugar	17	17	17
Bell Telephone	123 1/2	123 1/2	123 1/2
Brazilian	42	42	42
B Empire 2nd Pfd.	16 1/2	16 1/2	16 1/2
B Empire 1st Pfd.	60	60	60
Brompton	40	40 1/2	40
Can Car Pfd.	71 1/2	71 1/2	71 1/2
Can Cement Co.	84 1/2	84 1/2	84 1/2
Can Cement Bds.	102 1/2	102 1/2	102 1/2
Can Converters	89	89	89
Can Steamships	12 1/2	12 1/2	12 1/2
Can S S Pfd.	71 1/2	71 1/2	71 1/2
Cons S & Min.	25 1/2	25 1/2	25 1/2
Can Cottons Pfd	84 1/2	84 1/2	84 1/2
Dom Coal Pfd	82	82	82
Dom Glass	83	83	83
Dom Textile	63	63	63
H Smith Paper	70	70	70
Illinois Traction	52 1/2	52 1/2	52 1/2
Illinois Pfd.	90 1/2	90 1/2	90 1/2
Mackay	111 1/2	111 1/2	111 1/2
Mon L H & P	127 1/2	127 1/2	127 1/2
Nat Breweries	54	54 1/2	54
Ottawa L H & P	68	68	68
Shawinigan	116 1/2	116 1/2	116 1/2
Spanish River	89	89	89
Span River Pfd.	100	100	100
Steel Canada Pfd.	99	99	99
Toronto Railway	82 1/2	82 1/2	82 1/2
Twin City	67 1/2	67 1/2	67 1/2
Wayagamack	39 1/2	39 1/2	39 1/2
Banks—			
Montreal—230.			
Commerce—201.			
1923 Victory Loans—105.35.			

Worth Its Price

"We have cheaper tea, madam, but I think you'll find 'KING COLE' is worth its price." So said a wise grocer recently to a questioning customer. He was there not merely to serve her, but to serve her well. He might please her purse with the cheaper article but her final judgment of his service would be on the quality of the tea supplied. He wanted a satisfied customer. This was one of the many merchants using "KING COLE TEA" in their own homes, and so he could say with sincerity: "It is worth the price."



MUTT AND JEFF—THE BOYS ARE NOW ATTACHED TO DEMPSEY'S TRAINING CAMP



C.N.R. WILL CUT RATES TO LOWEST

Sir Henry Thornton Makes Announcement on Grain Handling Question.

Toronto, Sept. 29.—"We are on the job and prepared to give the limit in assisting the moving of the western grain crop. We will cut our rates to the bone so far as consistent with good business but it must be remembered that we are not philanthropists." Such is the summary of the attitude of the C. N. R. toward the situation which has arisen out of the refusal of American shippers to come under the Canadian tariff filing regulations, as explained last evening by Sir Henry Thornton. Following the deadlock which resulted at the completion of the conference between the American shippers and representatives of the Grain Commission, the Commission, conferred with Sir Henry Thornton. "We are fully alive to the present situation," declared Sir Henry, "and are prepared to do everything in our power."

It is understood that several American shipping firms have given assurance that they would be prepared to handle Canadian wheat with the result that over 27,000,000 bushels will move eastward in American bottoms before the close of navigation.

Poincare Is Expected To Define Conditions

Paris, Sept. 29.—Premier Poincare, in his speech at Ailly tomorrow, will define the conditions which he declares Germany must fulfill before France enters into reparations negotiations with her and before the effective cessation of passive resistance in the Ruhr will be recognized. It is learned in semi-official quarters close to the Government that the first of these conditions is that work in the occupied region be put on a normal basis. The second is that deliveries in kind be resumed.

NEWS NOTES OF STOCK INTEREST

(McDougall & Cowans) New York, Sept. 29.—Indiana Pipe Line declared regular quarterly dividend payable Nov. 15th record Oct. 15th. N. Y. Chicago and St. Louis Aug. surplus \$730,457 after all charges and tax, against \$603,032 same month last year and for 8 months \$5,921,292 against \$4,565,948. Can. Pac. Aug. gross \$16,417,114 against \$15,515,083 last year net after expenses \$2,117,000 against \$2,146,456. Eight months gross \$112,940,442 against \$106,077,243 net after expenses \$14,733,462 against \$14,722,454. Aftanias brings 121 boxes of gold valued at \$762,988. Corn Products contemplates extra distributions quarterly instead of annual, maintenance of 75, extra would make payments \$9 a year.

OPINIONS ON THE STOCK MARKET

(McDougall & Cowans) New York, Sept. 29.—Houseman & Co.—"A large short interest is maintained especially in Studebaker, Baldwin, Corn Products, Steel Can and Crucible. One thing seems plain and that is the market cannot be talked down. Hornblower and Weeks—"It is doubtful if industrial issues will advance beyond the confines established by the trading area. An abrupt return to the weeks low prices may be expected."

MORNING STOCK LETTER

(McDougall & Cowans) New York, Sept. 29.—There are no signs of any change in the general situation. In addition to heavy selling by the shorts there continues to be some liquidation in individual issues which account for the stock weakness in various stocks. The heavy short position puts the market in a strong position for a technical rally which may come at any time. It is not likely, however, that anything more than a technical rally will come in the near future. The demand for manufactured articles continues to be less than the rate of production and this condition should work for lower commodity prices. It is pointed out several reasons may be used as explaining this. In the first place it is pointed out that a number of consumers, fearing a runaway market last spring contracted for their full year's supplies. Second, other consumers expecting naturally lower commodity prices, are not coming into the market at present prices. It is quite likely the business let-up is nearer a minor recession than a major one. However business conditions do not warrant an upward move, at the present time and in the meantime the stocks should move slowly lower. Our opinion is, sell on rallies.

Wants Governors To Give Up Booze

President Coolidge Thinks They Should Observe the Law of the Country.

Washington, Sept. 29.—Unless the conference of governors on general law enforcement, to be held at the White House next month, is to be changed, it will call for the personal observance of the 18th amendment by each state executive. While the visit of Prohibition Commissioner Hayes to the executive offices this week did not reveal any definite outline of the suggestions President Coolidge will present for the consideration of the governors, it is well known that Mr. Coolidge will first make an appeal that the governors should set personal example of law enforcement, particularly as applied to the 18th amendment and the Volstead act.

Appeal to those in charge of the execution of the laws for a more general observance of prohibition was frequently voiced by President Harding. President Coolidge will make the same appeal if present plans are carried out.

SHIPPING

ALMANAC FOR ST. JOHN, SEPT. 29.

A.M. P.M.
High Tide... 1.02 High Tide... 2.07
Sun Rises... 6.21 Sun Sets... 6.08

PORT OF ST. JOHN.

Arrived Today.
Coastwise—Tug Margaret Hackett, 83, Rush, Yarmouth.
Cleared Today.
Coastwise—Velma L. Hamlin, 986, Sweeney, Walton, N. S.

CANADIAN PORTS.

Montreal, Sept. 29.—Arrd, strs Manoa, St. John's, Nfld; Lisgar County, Havre, Sid, strs Athenia, Glasgow; Montpelier, Liverpool; Buys Maru, Greece; Canadian Fisher, British West Indies.

BRITISH PORTS.

London, Sept. 29.—Arrd, strm Canadian Explorer, Montreal.
Liverpool, Sept. 29.—Sid, strm Doric, Montreal.

FOREIGN PORTS.

Bremen, Sept. 27.—Sid, strm Canopic, New York.
Cebu, Sept. 28.—Sid, strm Empress of Canada, Vancouver.

MARINE NOTES.

The Cunard liners Carmania and Columbia are due in New York on Monday morning from Cherbourg and Southampton.
The Ausonia sailed from Montreal this morning for Liverpool.
The schooner Velma L. Hamlin cleared this morning for Walton, N. S., where she will load cargo outward. She finished discharging coal for the N. B. Power Company last night.
The R. M. S. P. Teviot will sail from Halifax today for the West Indies.
The steamer Glendole will sail on Monday from this port with potatoes and general cargo for Havana.
The Megantic is due in Halifax tomorrow from Liverpool.
Moreton sailed from Montreal this morning for Liverpool.
The Adriatic sailed from New York today for Queenstown and Liverpool.
The Olympic sailed from New York today for Cherbourg and Southampton.
The Canopic sailed from Southampton today for Halifax.
The Doric sailed from Liverpool yesterday for Quebec and Montreal.
The Baltic sailed from Liverpool today for New York.
The Minnesota sailed from London today for New York.
The Finland sailed from Hamburg today for New York.

Two Failures In N. B. During Week

Toronto, Sept. 29.—A total of 92 failures were reported in the Dominion during the week ending yesterday as compared with 72 for the same week of last year, according to the report of L. G. Dun and Co. today. By provinces this week's failures were as follows: Quebec, 17; Ontario, 12; Manitoba, 7; British Columbia, 4; Alberta, 3; and New Brunswick, 2.

Berlin-London Trip Made in 6 Hours

London, Sept. 29.—A new record has been made on the Berlin-London airway, the distance having been covered in six hours flying time with stops at Hamburg and Amsterdam. The record making machine carried three passengers and freight and mails.

SCHOONER RACE IN DOUBT THIS YEAR

U. S. Committee Will Make Decision Tonight—Yarmouth Meeting Off?

Gloucester, Mass., Sept. 29.—Whether this year's renewal of the International fishermen's race shall be abandoned may be decided at a meeting of the U. S. race committee tonight. The committee late last night wired the trustees of the race trophy at Halifax that it could not send representatives to a conference at Yarmouth, N. S., next Tuesday because leaders of the fishing industry here had been asked to attend a fishing conference called by the Federal Department of Commerce in New York on that day. The U. S. committee originally asked for a conference at Yarmouth today to discuss new rules in the trophy deed of gift. The trustees said that they could not meet the U. S. representatives today and asked them to come on Tuesday, adding that "the deed governs the eligibility of vessels." The members of the U. S. committee feel that additions to the deed of gift with displacement and sparring discriminate against U. S. fishing vessels and are likely to disqualify some, if not all, of the vessels which have been considered candidates to try to wrest the trophy from the Canadian schooner Bluenose, which won it last year.

BOY DRIFTS TO DEATH IN SEWER

Firemen in a Search Climb 20 Feet Down in Manholes.

New York, Sept. 29.—A small boy fell into a sewer twenty feet below the street through the collapse of a manhole in Broome street, near Attorney street, recently. An hour later one of fifty firemen who descended into the black depths found the boy's body seven blocks away, drifting toward the East River. The fireman carried the body to the street, where four tanks of oxygen were used during the next half hour in a vain effort to bring the lad back to life, and then collapsed himself.

The boy remained unidentified. He was one of a dozen children playing in Broome street's restricted area when the accident occurred. He had climbed up the slanting brick wall which carries traffic that the block is reserved for playing children. When he dropped from the stanchion he landed on the man's ear, a foot away. The cover cracked perhaps by the heavy passage of a truck, broke into three parts and the boy fell into the sewer with them.

CROSS CONTINENT FROM ST. JOHN BY AUTOMOBILE

Mrs. R. Murray Sinclair received a letter yesterday from her parents, Mr. and Mrs. Herbert Parlee, telling of their safe arrival in San Francisco, Cal. They motored across the continent and according to the letter thoroughly enjoyed the long journey, had no mishaps and were all well.

Get \$14,000 Each For Husbands' Death

Regina, Sask., Sept. 29.—Judgments for \$14,000 each were given in King's Court yesterday to Mrs. Helen Mastin, Regina, and Mrs. Lena Pures, Saskatoon, for the deaths of their husbands in a train collision at Opemiska, Sask., Feb. 10, 1923. Settlement was made by the defendant, the Canadian National Railway, before the cases went to trial.

Place Your Subscriptions to the New Loan through The Bank of Nova Scotia

YOU are invited to place your subscriptions to the new Dominion Loan through any branch of The Bank of Nova Scotia.

We will attend to the details in connection with the conversion or exchange of 1923 Victory Bonds for this issue. No charge will be made for this service nor for delivery of Bonds ordered through any of our Branches.

THE Bank of Nova Scotia

Capital and Reserve Fund \$29,500,000
In business in Canada 91 years.

Diplomatic Service Open To Dominions

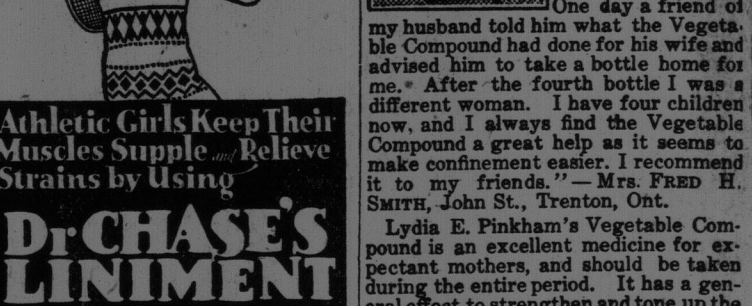
London, Sept. 29.—"Open the British diplomatic services to men of the Dominions," says Edward Murray Wrong, fellow and tutor of Magdalen College, Oxford University, and lecturer in colonial history at Oxford, in an article in the Daily News. Mr. Wrong says if the Imperial conference would recommend that one or two members of the diplomatic service should be selected annually from the overseas Dominions it would do much to help all the people of the Empire to realize the meaning of "commonwealth" as applied to the Empire and would remove the deep rooted official reluctance to making any changes in this conservative profession. Although it is by no means a burning grievance, Mr. Wrong says, there is a small body of thoughtful leaders in the Dominions who are offended by the assumption that their sons are considered incapable of performing diplomatic services.

Edw. Murray Wrong is a son of Prof. George M. Wrong, of the University of Toronto. He was educated at the University of Toronto and Oxford University. He has written papers on industry and colonial history.

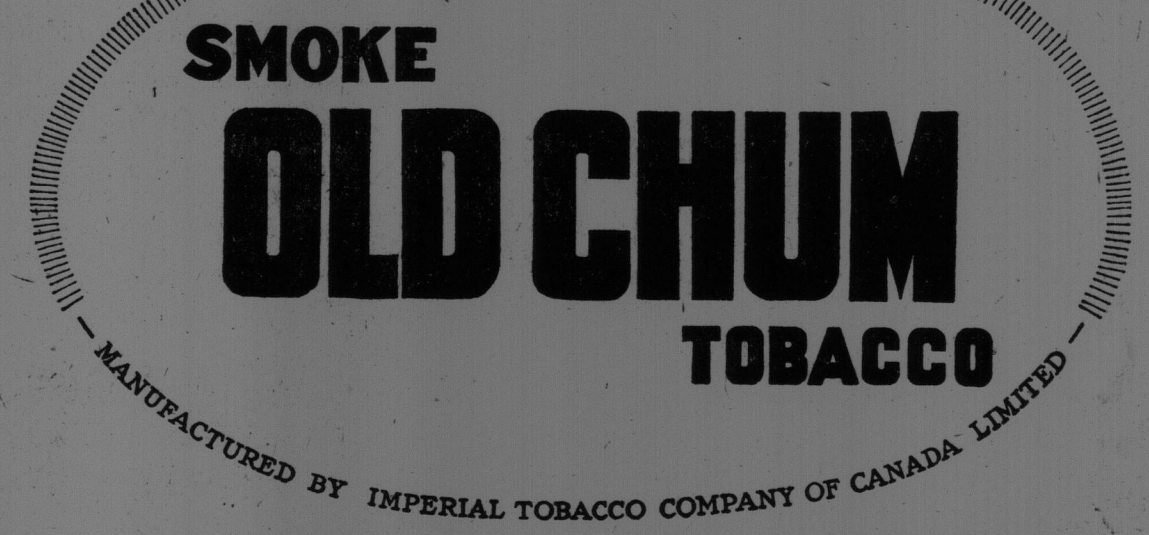
TO EXPECTANT MOTHER

A Letter from Mrs. Smith Tells H. Lydia E. Pinkham's Vegetable Compound Helped Her

Trenton, Ont.—"I am writing to you in regard to Lydia E. Pinkham's Vegetable Compound. I would not be without it. I have taken it before each of my children was born and afterwards, and find it a great help. Before my first baby was born I had shortness of breath and ringing in my ears. I felt as if I would never pull through. One day a friend of my husband told him what the Vegetable Compound had done for his wife and advised him to take a bottle home for me. After the fourth bottle I was a contented mother, and should be taken during the entire period. It has a general effect to strengthen and tone up the entire system, so that it may work in every respect effectively as nature intended. Thousands of women testify to this fact."



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