

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

IN CANADA AFTER INVESTIGATING THE OIL FIELDS OF INDIA

Dr. B. R. Mackay, Formerly of the Geological Survey, Speaks of Conditions.

Vancouver, B. C., June 21.—Back after three years of geological investigation of oil fields in India, Dr. B. R. Mackay, of Cornwall, Ont., formerly of the geological survey branch of the Dominion Government, arrived on the Empress of Canada on Tuesday. Before going to India, Dr. Mackay had done several years work investigating the placer possibilities of the Cariboo and he says that he has now returned to look into that field from the private development standpoint. Before going east he will probably make a visit to the Cariboo to acquaint himself with the conditions as they have changed in the last three years. After that he may go to England to interest British capital.

Dr. Mackay was one of ten members of the geological survey who resigned at about the same time as a result of failure on the part of the civil service commission to reclassify salaries on a better basis. He and five others were engaged by Lord Cowdray in April, 1920, to proceed to India and investigate the oil formations. In Burma, which he said was the chief producer of oil in the British Empire, all the producing wells were on one or three quarters of a mile square. There were no fewer than 4,000 wells on this tract and the upper structures gave the area the appearance of a dense forest.

The race for oil, he said, was still a tremendous international competition. In India only British countries could operate, so that Lord Cowdray has not hesitated to spend large sums in seeking to develop this field.

Speaking of political conditions, he said that the unrest was greatly exaggerated in the foreign press. "There is nothing wrong in India," he said, "once the Government showed a firm hand in putting down Gandhi and his followers the whole thing collapsed."

ONE EXPELLED, ONE GETS YEAR SUSPENSION

Developments Today in Wall Street Crisis re the Curb Market.

New York, June 21.—The first development in the Wall Street crisis today was suspension for a year by the New York Curb Market of one member and expulsion of another.

Benjamin Alexander, a member expelled, A. B. Morley, of A. B. Morley and Co., was suspended.

Alexander was expelled for an "act inconsistent with the rules and principles of trading." Morley was suspended for an "act detrimental to the best interests of the exchange." Alexander was connected with J. Schneek.

OPINIONS ON THE STOCK MARKET

(McDougall & Cowan)

New York, June 21.—Egan: "When liquidation starts in on as big a scale as it has lately, it is always difficult to say just when it is going to stop. It has certainly gone far enough for the present in view of existing conditions, which are good. That is all that can be said present."

Block Maloney: "We think the market has thoroughly liquidated and advise conservative purchases of good industrial and utility stocks."

Hornblower and Weeks: "It will be entirely possible for the succeeding rally to prove the beginning of a substantial upward movement to run through most of the summer."

Bache & Co.: "Anything which looks even moderately favorable from this point of view is good reason for a reversal of the present downward trend."

Josephthal & Co.: "Industrials, we believe, may be bought on weakness here for profits on a subsequent rebound. We continue to regard the rails as exceptionally safe purchases."

Hutton & Co.: "One group of stocks which we think are distinctly in buying territory are the sugar issues. We believe that fundamental situation in the commodity is strong."

NEWSPRINT EXPORTS.

Montreal, June 21.—A special report issued by the Canadian Pulp and Paper Company states that the exports of newspaper from Canada for May totaled 98,801 tons, compared with 75,378 tons in the previous month. Practically the whole of this export was to the U. S. For the first five months of the year 477,118 tons of newspaper were exported as against 870,861 in the first five months of 1922.

Native bullock carts of Colombo, Ceylon, are being fitted with rubber tires.

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 or any tender not necessarily accepted.

H. CLAIRE MOTT, Architect.

20188-6-26

FINANCIAL PRICES MIXED AS MARKET OPENS

(By direct private wire to McDougall & Cowan, 28 King Street, City.)

New York, June 21.

Stocks to twelve noon	Open	High	Low
Atchafalpa	101 1/2	101 3/4	101 1/4
Am Beet Sugar	38 3/4	39	38 1/2
Allys-Chemicals	38	38	38
Am Gulf	16	16	16
A Dry Goods	78 1/2	79	78 1/2
Am Int Corp	19 1/2	19 1/2	19 1/2
Automotive	138 1/2	139	138 1/2
Am Smelters	37 1/2	37 1/2	37 1/2
Asphalt	26	26	26
Am Telephone	119 1/2	120	119 1/2
Alameda	39 1/2	39 1/2	39 1/2
Balt & Ohio	48 1/2	49	48 1/2
La Crosse	121 1/2	122	121 1/2
Beth Steel B	48 1/2	49	48 1/2
Bosch	31 1/2	32	31 1/2
C P R	140 1/2	141	140 1/2
Can	90	90	90
Chandler	52 1/2	53	52 1/2
Cen Leather	23 1/2	24	23 1/2
Cuban Cane	10 1/2	10 1/2	10 1/2
Calif Fete	20 1/2	21	20 1/2
Ches & Ohio	62 1/2	63	62 1/2
Chile	23 1/2	24	23 1/2
Corp Products	131 1/2	132	131 1/2
Cosden Oil	47 1/2	48	47 1/2
Cos Gas	59 1/2	60	59 1/2
Col F & Iron	28	28	28
Con Can	43 1/2	44	43 1/2
Cruicible	65	66	65
China	18 1/2	19	18 1/2
Dupont	118	119	118
Endicott John	65 1/2	66	65 1/2
Gen Electric	174 1/2	175	174 1/2
Gen Motors	14	14	14
Great Nor Pfd	70 1/2	71	70 1/2
Houston Oil	32 1/2	33	32 1/2
Hudson Motors	22 1/2	23	22 1/2
Inspiration	28 1/2	29	28 1/2
Inter Paper	37 1/2	38	37 1/2
Indus Alcohol	48	49	48
Kennecott	32 1/2	33	32 1/2
Kelly Spring	35 1/2	36	35 1/2
Keynote Tire	4 1/2	4 1/2	4 1/2
Lehigh Valley	60 1/2	61	60 1/2
May Stores	78 1/2	79	78 1/2
Marland Oil	31 1/2	32	31 1/2
Marine Pfd	25 1/2	26	25 1/2
McIntyre	17 1/2	18	17 1/2
Mack Truck	70 1/2	71	70 1/2
Mex Seaboard	14 1/2	15	14 1/2
Middle	25	26	25
Mid States Oil	7 1/2	8	7 1/2
Mo Pacific	13 1/2	14	13 1/2
New Haven	16 1/2	17	16 1/2
Northern Pacific	70 1/2	71	70 1/2
N Y Central	100 1/2	101	100 1/2
Nor & West	105 1/2	106	105 1/2
North American	18 1/2	19	18 1/2
Pan Am A	65	66	65
Pan Am B	59	60	59
Punta Sugar	52 1/2	53	52 1/2
Pure Oil	17 1/2	18	17 1/2
Pere Marquette	42	43	42
Prod & Ref	36 1/2	37	36 1/2
Pacific Oil	39 1/2	40	39 1/2
Reading	72	73	72
Rep I & Steel	45 1/2	46	45 1/2
Roy Dutch	45 1/2	46	45 1/2
Rubber	28 1/2	29	28 1/2
Sinclair Oil	44 1/2	45	44 1/2
Southern Pac	87 1/2	88	87 1/2
Southern Ry	34 1/2	35	34 1/2
St. Paul	20	21	20
Stromberg	62	63	62
St. Warner	77 1/2	78	77 1/2
Stedehaker	104	105	104
Stan Oil N J	32 1/2	33	32 1/2
Texaco	20 1/2	21	20 1/2
San Francisco	42 1/2	43	42 1/2
Texas Company	42 1/2	43	42 1/2
Transcontinental	5 1/2	6	5 1/2
Tex Pac C & O	10 1/2	11	10 1/2
Timken	36 1/2	37	36 1/2
Union Pacific	182	183	182
U S Steel	91 1/2	92	91 1/2
U S Realty	94 1/2	95	94 1/2
Vanadium	67 1/2	68	67 1/2
Westinghouse	53 1/2	54	53 1/2
Wool	85 1/2	86	85 1/2
Sterling	4 1/2	4 1/2	4 1/2

MONTREAL MARKET.

Stocks to twelve noon	Open	High	Low
Atchafalpa	61	62 1/2	61
Atlantic Sugar	18	18	18
Bell Telephone	124 1/2	125	124 1/2
Brascan	48	49	48
B E 2nd Pfd	22 1/2	23	22 1/2
B Empire Com	7 1/2	7 1/2	7 1/2
Brompton	85 1/2	86	85 1/2
Can Car Pfd	72 1/2	73	72 1/2
Can Cement Pfd	104	105	104
Can Gen Electric	100	101	100
Can S S Pfd	13 1/2	14	13 1/2
Can S S Pfd	46	47	46
Cens S & M	26	27	26
Detroit Union	72	73	72
Dom Bridge	70	71	70
Dom Canners	80	81	80
Dom Textile	67 1/2	68	67 1/2
Hillside Traction	50 1/2	51	50 1/2
Laurentide	95 1/2	96	95 1/2
Mon L H & Pr	118	119	118
Nat Breweries	47 1/2	48	47 1/2
Price Bros	48 1/2	49	48 1/2
Quebec Ry	22	23	22
Shawinigan	117	118	117
Spanish River	80	81	80
Spain River Pfd	90 1/2	91	90 1/2
Steel Canada	70	71	70
Steel Canada Pfd	102	103	102
Toronto Railway	80	81	80
Twin City	73 1/2	74	73 1/2
Winnipeg Elec	36	37	36

FINANCIAL NOTES.

Montreal, June 21.—Cables 84.72 1/2. London, June 21.—Bar silver 81.5-16d an ounce.

MANITOBA TO VOTE TOMORROW.

Winnipeg, June 21.—A campaign against the Manitoba temperance act, conducted with more or less activity for the last two years and with a good deal of vigor during recent months by the Moderation League, will come to a close tonight and on Friday 200,000 or so of the men and women of the province are expected to vote to decide whether or not a system of government sale of all liquors for beverage purposes shall be introduced.

During 1921 twice as many men as women were killed in the U. S. by alcohol.

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CHECK APPLIED TO SOARING PRICES HAS HELPED TRADE

Money and Credits Plentiful Enough — Caution Still Keynote of Business Situation, With Buyers in Market for Only Immediate Needs.

(Boston Herald)

Caution is still the keynote of the business situation in the United States. Buyers continue their policy of making commitments for goods to cover only their immediate needs. Most bankers think that the general situation has been greatly strengthened by the check applied to rising prices and the efforts to bring buyers and sellers to a realization of what is necessary to put business on an even keel and keep it healthy and strong. The refusal of the public to follow prices up shows that the lessons of 1920 have not been forgotten.

The disposition in banking circles is to look at the long distance future with considerable confidence. There is no sound reason why business should be less than the past. The volume of trade and buying for future requirements continues sharply defined. Although the present production of the country is perhaps on the whole slightly below the level prevailing two months ago, it is still large. Most branches of industry are still producing fairly near capacity.

The steel trade reviews this week speak of some falling off in output but this was due to the warmer weather and the loss of workmen rather than to insufficient orders to keep production at the former level. It is not considered likely that the records for steel production set up in April and May will be seen again for a long time.

Greatest Traffic Volume.

The volume of railroad traffic is larger than it ever has been in the history of the country at this time of the year. This is evident testimony to the fact that the volume of trade in spite of the fact that the railroads are handling more goods than they ever have before, reports of car congestion and shortages are few and far between. In a broad way the railroads are doing an excellent job.

The impression seems to be growing among economists that the price level which prevailed early this year is the high for some time to come. If this is a correct analysis, the upward movement in wages has about spent its force because wages fluctuate with commodity prices and the cost of living.

After every great war the trend of commodity prices has been downward for many years and there is no reason for believing that the present time is an exception to this general rule. The high prices of the last year were made shortly after the close of the Napoleonic wars. In the United States the labor shortage at present, and the consequent inflation in the United States, is considered, however, the present high integrity and real business ability.

Exchange Today.

New York, June 21.—Sterling exchange heavy. Great Britain, 4.61 1/2; France, 6.21 1/2; Italy, 4.35; Germany, 100%; Canadian dollars 2 1/2 per cent discount.

MORNING STOCK LETTER.

(McDougall & Cowan.)

New York, June 21.—The failure of Zimmermann & Forsyth has, of course, intensified the feeling of nervousness that already prevailed, but it is well to remember in regard to this failure as well as that of K. N. & K. that they were not due to any over-exaggerated position on the stock market, but rather to the character of the two firms. There is reason to believe that commission houses of exchange have been doing unusually conservative business, and, owing to the supervision which has been exercised over them by the exchange, they are in most cases as in a thoroughly sound position. Outside conditions at the moment are practically without influence. It is reported that there has been some falling off in the orders for structural steel and the oil situation is still somewhat chaotic. On the other hand, the rails are doing a large business. It was the opinion in the street after the close yesterday that supporting orders would be in the market this morning.

LIVINGSTON & CO.

FREDERICKTON MARKETS.

(Gleaner, Wednesday)

There was a good supply of salmon offered at 25 cents per pound and a large shad at \$1.50 and \$1.75 and other prices were as follows:

Lamb, per ton, \$15 to \$16.

Mutton, per pound, 9 to 12 cents.

Veal, per pound, 10 to 12 cents.

Pork, per pound, 10 to 12 cents.

Salmon, per pound, 25 cents.

Shad, each, 80 to 85 cents.

Eggs, per dozen, 25 to 28 cents.

Butter, per pound, 5 to 6 cents.

Potatoes, per barrel, \$1.50 to \$1.75.

Buckwheat, per pound, 4 cents.

Live pigs, each, 85.

THE AUTO TOURIST AS A NUISANCE

(Houston Post)

From some of the cities favored by automobile tourists come reports that a sentiment of reaction against maintenance of tourist camps is developing because the presence of many tourists to abuse the privileges offered by the camps provided by the citizens. It is complained, for instance, that some of the camps are a nuisance to the citizens in the camps, monopolizing its facilities and getting permanent parking and living space for nothing. Others say that the camps are a nuisance to the citizens in the camps, monopolizing its facilities and getting permanent parking and living space for nothing. Others say that the camps are a nuisance to the citizens in the camps, monopolizing its facilities and getting permanent parking and living space for nothing.

HEART PALPITATED AND WAS SHORT OF BREATH

Through one cause or another a large majority of people are troubled, and, with some form of heart trouble.

Many people may be unaware of having anything wrong with their heart till some little excitement overwork or worry starts it to palpitate and throb, skip beats, beat fast for a time and then so slow as to seem almost dead. It is not a serious condition, but it causes great anxiety and alarm.

To all such sufferers

Milburn's Heart and Nerve Pills will give prompt and permanent relief. Mrs. Alice Bishop, 15 Hawthorne Ave., Hamilton, Ont., writes: "I take pleasure in recommending Milburn's Heart and Nerve Pills to all persons troubled as I had been."

"I suffered from palpitation of the heart and shortness of breath; my heart would skip beats, beat fast for a time, then slow, and I would have to get up to get my breath. I could not get to sleep without my heart fluttering, and my nerves were all unstrung, but since using your famous Pills I have felt like a different person."

Price 50c. a box at all dealers or sent direct on receipt of price by The T. Milburn Co., Limited, Toronto, Ont.

THE OLYMPICS LIQUOR.

Washington, June 21.—Receipt of a consular report containing official notification of the sailing of the British liner Olympic with a liquor supply under seal, drew from the state department officials yesterday the comment that the matter was one for the treasury department to consider and was not at present a question of international negotiation.

PLAYER'S CIGARETTES

Package of 10 now 18¢

2 Packages " 35¢

SHIPPING

ALMANAC FOR ST. JOHN, JUNE 21

A.M. P.M.

High Tide... 5.19 Low Tide... 12.06

Sun Rises... 5.37 Sun Sets... 9.14

(Time used is daylight saving.)

BRITISH PORTS.

Plymouth, June 20.—Ards, str France, from New York; str Resolute, from New York.

Bristol, June 20.—Ards, str Welika, from New York, via St. John, N.B.

FOREIGN PORTS.

New York, June 20.—Ards, str France, from New York; str Resolute, from New York.

Hamburg, June 18.—Ards, str Empress of Scotland, from Quebec; Laconia, from New York.

STATE OF TRADE IN UNITED STATES

(Bradstreet's Circular.)

The great basic industries are apparently in pretty good shape as a whole. Iron and steel production has slowed down somewhat, as indicated by reports of big rail business placed recently, but the oil industry is reported buying again. Scrap material is lower and pig iron and crude steel are softer, although pig iron is not quotably lower, but the oil industry is reported buying again. Scrap material is lower and pig iron and crude steel are softer, although pig iron is not quotably lower, but the oil industry is reported buying again.

BY STEAMSHIP AND RAIL

Sail to Europe on the NEW DORIC

Sister of the famous REGINA

The excellent service on these cabin steamers, the largest sailing from Montreal, compares favorably with that of a fine hotel. They are the choice of travellers who demand service and comfort at moderate cost. Ask for Booklet and rates.

Nagle & Wignmore, 147 Prince William St., St. John; or Local Agents.

WHITE STAR DOMINION LINE

WHITE STAR DOMINION LINE

All Forest Travel Permits Are Cancelled

AND NO MORE WILL BE ISSUED IN NEW BRUNSWICK UNTIL THE PRESENT FOREST FIRE MENACE IS RELIEVED

Under authority vested in the Minister of Lands and Mines all forest travel is hereby prohibited and all registration certificates are hereby cancelled until further notice in the Province.

This action is made necessary by the seriousness of the forest fire situation. Further warning is also given that THE PROHIBITION OF BRUSH AND SLASH BURNING THROUGHOUT THE ENTIRE PROVINCE, EFFECTIVE SINCE MAY 15, IS CONTINUED UNTIL FURTHER NOTICE.

Violators of these instructions are subject to immediate arrest and criminal prosecution and all law officers, including fire wardens, who are created special constables under the fire law, are hereby instructed to have all violators placed under arrest and held for trial under the criminal code.

(Sgd.) C. W. ROBINSON, Minister of Lands and Mines.

Dated at the Crown Lands Office at Fredericton, June 16, 1923.

6-22.