

FINANCIAL AND COMMERCIAL NEWS AND COMMENT

M'CURDY & CO'S
FINANCIAL
LETTER

(F. B. M'CURDY & CO.)

Montreal, June 6.—The past week has been the worst experienced in the stock market in many years. A break took place on the first day of the week which it was thought at the time had carried stocks to rock bottom. This, unfortunately, was not the case, more especially in Montreal Power, which fell off on Wednesday to below 204, as against 206 on Monday. In the case of C. P. R. the low price on Monday was 214, this being the low point of the week. Several local stocks struck their worst on Wednesday. R. & O., after being down to 101 on Monday, recovered slightly on Wednesday, the low point being 102. Canadian Cotton preferred fell a little below 74.

Some good news came out on Wednesday on Montreal Power, the directors having met and announced a new stock issue of \$1,700,000 to shareholders at par and a new issue of \$200,000 to employees at par. The ratio in the case of shareholders was one in ten and the rights were figured at around \$10 a share. As a consequence of this act and also, no doubt, because of the market being stimulated in other directions the price of Power immediately jumped to 208 and afterwards 214, around which figure it still holds.

Steel Corporation was in a very bad way for a while, being down to 43 1/4. Later the price strengthened up a point and on Friday active buying in the foreign put the market to 46 1/2. The annual statement of the Company was made known on Friday and the result was that after the sinking and depreciation and interest on the bonds had been met the balance applicable to Preferred and Common dividends amounted to \$2,372,667, as against \$2,131,715 a year ago.

The stimulating effect of the announcement of a further reorganization of the R. & O. Navigation Company was observed in the instance of the stock going from 101 on Monday to 108 1/2 on Friday. It was announced that a new organization will take over the R. & O. the Canadian Interlake, the Chicago & St. Lawrence and some smaller lines on the upper routes and in addition the Quebec Steamship Company, which operates between Montreal and Pictou, and another line from New York to the West Indies and Bermuda. This gives the company connections with all British possessions on this side of the Atlantic. It is generally believed among those in a position to know that the basis of the exchange will be one share of seven per cent cumulative preferred stock and forty per cent of common stock in the new company for every share of R. & O. exchange.

Quebec Railway experienced a weak turn also selling down to 14 and afterwards at 13 1/2, the weakness being due, it was thought, to the difficulty in the matter of payment of interest on bonds of the Company.

A new issue for Laurentide is also being spoken of but it is thought this will not actually take place until later in the season, owing to the money string over the technical position of the summer months.

JUDSON & CO.

LONDON MARKET.

(J. C. MACKINTOSH & CO.)

London, 2 p.m.—Cons 73 1/2; Ane 34 1/2; Acp 67 1/2; Atch 95 1/2; Pfd 97 1/2; BO 92 1/2; CO 57 1/2; GW 10 1/2; CPR 210 1/2; Den 25 1/2; Pfd 27 1/2; Erie 22 1/2; Pfd 27 1/2; BZ 29 1/2; GO 12 1/2; NK 102 1/2; Ills 112; KT 19; Pfd 54 1/2; LN 120 1/2; MP 20 1/2; Mst 49 1/2; NP 109 1/2; Cen 93 1/2; GW 26 1/2; Pa 107 1/2; RG 155 1/2; RQ 86 1/2; RI 13 1/2; SR 20 1/2; Pfd 74; SP 82 1/2; AR 59 1/2; St Paul 103 1/2; UP 145 1/2; US 53 1/2; USQ 104 1/2; WA 2 1/2; Pfd 6 1/2.

Rather Ambiguous.

"How does my voice compare," she asked.

"With that of Cousin Liz,"

"Your cousin's voice," he said, "is good."

"But yours is better still."

SEED OATS

We have on hand and in transit a few cars of

Choice Banner and Other Varieties

Before buying we would thank you to let us know your requirements as we know we can suit you in quality and price.

A.C. Smith & Co.

Union Street, West St. John, Telephone West 2-11 and 81.

NEWS SUMMARY
AFFECTING
MARKET

(F. B. M'CURDY & CO.)

The London market is highly sensitive but talk of a panic is unjustified. The belief prevails that strong interests have taken over the weak positions and a hopeful feeling begins to assert itself. The announcement of a 4 1/2 per cent dividend by the Standard Oil Company of New York is expected today. Information channels favor a conservative position.

Irregular fluctuations with some tendencies toward recovery in standard issues may be seen today. U. P., Sp. R., and Ac. are well taken on setbacks around present levels. U. S. Steel is offered on rallies. Moderate investment purchases are seen in G. N. P., and St. These issues are directly concerned with the Minnesota rate case decision. Pa. and Con. are well bought. B. O. and C. O. are sold on recoveries. American Tobacco is sold on talk of government action.

N. Y. FINANCIAL BUREAU.

DOW JONES' SUMMARY
OF NEWS AND VIEWS.

(J. C. MACKINTOSH & CO.)

Southern Pacific applied to California Railway Commission for permission to sell \$30,000,000 two-year five per cent collateral trust notes for expansion and new construction.

Circuit Court of Appeals will hear next Thursday Union Pacific's alternative plans for sale of Southern Pacific stock.

May pig iron production of 2,822,217 tons was largest output for any month on record.

Senator Hitchcock introduces tobacco tax measure aimed at six big tobacco concerns, American Tobacco, Liggett and Meyers, Amn. Snuff, G. W. Helme Co., Yeamman Bruton and Co., and P. Lorillard Co.

State sold its \$27,000,000 notes at 4.86 average.

Issue over subscribed \$9,430,000. Temple Iron Co. formally dissolved.

H. H. Porter estate acquired control of Chicago and Eastern Ills. so far as receivership permit at annual meeting electing new directors.

Twenty active railroads declined 0.40 per cent. Twelve industrials declined 0.60 per cent.

Americans in London quiet and steady.

DOW JONES & CO.

CLOSING STOCK
LETTER FROM
RANDOLPH

(F. B. M'CURDY & CO.)

New York, June 6.—As a whole this afternoon's market has had the best recovery in a week. Led by C. P. R. all the active speculative stocks recovered considerably, although there were many stocks that lagged behind the general market, stocks in which there is little or no short interest. There was no special reason for the recovery, other than the market at the lower level developed a power to absorb liquidation and short sales, and when liquidation ceased, prices rallied quickly on shorts covering and bullish traders buying for a turn. The possibility of a favorable decision being handed down by the court in the Minnesota rate case next Monday may have been a factor in inducing this rally. There was also a considerable recovery in the bond market. Reading rose over two points, U. P. 2 points, the Tobacco stocks advanced about 6 points and C. P. R. some 5 points above last night's finals. The close was at about the best levels of the day.

E. C. RANDOLPH.

CLOSING STOCK LETTER.

(J. C. MACKINTOSH & CO.)

New York, June 6.—The early stock market today reflected a vague uneasiness based upon the fear that something was overhanging the situation that had not yet been disclosed.

Pressure, however, came largely from bear interests. Attempt to precipitate another wave of liquidation failed of success. After showing a considerable degree of weakness early, the general list developed a rallying tendency and while the subsequent recovery was not particularly impressive it nevertheless revealed a stronger position than was generally believed to exist.

The introduction of a bill in the United States Senate embodying the taxation ideas of the attorney general on the tobacco industry was a matter of much adverse comment and was one of the sources of uneasiness referred to. On the other hand foreign buyers were cheerful and London bought as many stocks here as sold.

The Canadian issues reflected this improvement by a substantial recovery. Bearish sentiment persists despite the stronger showing today, the feeling being that there are further weak spots in the situation which must be eliminated before any recovery of consequence can occur.

OFFICE OPEN EVENINGS UNTIL NINE O'CLOCK

CHICAGO GRAIN
AND PRODUCE
PRICES

(F. B. M'CURDY & CO.)

Chicago, June 6.—Wheat—The firm cables and the big cash business yesterday together with the opinion that rains will not help conditions in the southwest, started the market sharply higher with offerings very light. Locals went home very bearish and had added materially to their heavy short lines.

Corn—Opened firm with only moderate trade but offerings were light. Rain is badly wanted over entire southwest belt and this state just now.

Oats—Firm but trade light.

Provisions—Selling higher with the 10 to 15 cent advance in hog market.

A. O. SLAUGHTER & CO.

PRODUCE PRICES
IN CANADIAN
CENTRES

Montreal, June 6.—CORN—Ameri-

can No. 2 yellow, 66 to 66 1/2.

OATS—Canadian western No. 2, 41 1/2; No. 3, 39 to 39 1/2; extra No. 1 feed, 41.

FLOUR—Man. spring wheat patents, firsts, \$5.40; seconds, \$4.90; strong bakers, \$4.70; winter patents, choice, \$5.25; straight rollers, \$4.75 to \$4.85; bags, 2.15 to \$2.30.

MILLFEED—Bran, \$16 to \$17; shorts, \$18 to \$19; middlings, \$21 to \$22; moultie, \$16 to \$17.

HAY—No. 2, per ton, car lots, \$13 to \$13.50.

POTATOES—60c to 80c.

LOTS IN
SEA VIEW HEIGHTS
NOW FOR SALE

This property situated off from the Bay Shore Road commands a splendid view of the Bay. All lots are well situated, have good drainage, and water main runs along one end of the property; three minutes walk to the cars with prospects of extensions in this direction within a year.

Plans, prices and all particulars on application to either

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It is not only an enjoyable beverage for the summer months, but a useful article of diet.

It not only quenches the thirst but also induces better nutrition.

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BECAUSE

the government has taken over our property as part of the site of the new post office we are obliged to close our garage. We have a large salesroom for Automobiles and Supplies and an efficient modern repair department to look after the needs of car owners, but we will be for a time without storage facilities.

THEREFORE

we must sell our present stock of used cars. We offer:—

Russell Model R, 30 H. P. Touring Car

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These cars will be sold at greatly reduced prices. Our necessity is your opportunity. Write us for full descriptions, or call and see for yourself.

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BONDS

Investment News

St. John, June 7th, 1913.

EASTERN
CAR CO.'Y

Six Per Cent
Cumulative
Preferred Stock

An Industrial with
A Bright Future

With an ideal location for its big thirty-cars-a-day plant, and with the advantage of having the experienced guidance of the same men who are so successfully directing the policy of the Nova Scotia Steel and Coal Company, the Eastern Car Company starts out under the most favorable auspices.

After making the largest possible allowance for all setbacks conservative estimates place the net earnings available for dividends at over five times the preferred stock requirements.

So the future of the Eastern Car Company is bright with assurance of satisfactory profits to all investors who partake of this opportunity to secure some of this attractive issue.

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Canada Machinery Corporation

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Common Stock. \$1,000,000 \$ 55,500

Assets, \$1,805,713.86.

Earnings—The earnings of the above Company for the year ending June 30, 1912, show the bond interest over three times earned.

Security Behind Bonds—As shown above the assets of this Company amount to over three times the amount of bonds issued.

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Write for price and further particulars.

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