

All the Latest News and Comment from the World of Finance

CANADIAN ISSUES FIRM IN LONDON

Strong Tone Abroad Helped
Montreal Market Considerably Yesterday.

NOVA SCOTIA STEEL THE DAY'S FEATURE

Sold down to 39 1-2, ten
points below closing price
of Monday—Canada Steam-
ships more active.

(F. B. McCURDY & CO.)

Montreal, June 9.—The local market was fairly active throughout the day and the general list was steady. Canadian issues were reported firm in London and the strong tone of the New York market today helped the local to a considerable degree. The feature of the day was again Nova Scotia Steel which sold down to 39 1-2 in the morning as compared with 49 1-2 at the close yesterday. Later it recovered and closed at 42 1-2. The impression on the street was general that the movement in the stock portended a decrease or deferring of the dividend. President Harris and General Manager Cantley have been in Chicago for two or three days and it is thought their visit is in connection with plans for additional financing. Canada Steamship issues were more active today than at any time since they were listed on the local exchange. The preferred opened at 75 and on very active trading declined to 74 1-2 in the morning. In the afternoon there was more selling and the price fell away to 74 with sellers at that figure. The common was less active but opened two points down at 15 and in the afternoon broke to 13 1-2. It is announced that the Gulf and Lake Navigation Company has been organized to operate about sixteen steamers, and the announcement may have had something to do with the weakness in the stock in anticipation of some such action on the part of the directors. One of the weaker issues of the day was Dominion Textile. After opening half a point lower at 73 it fell away on very light trading to 70 1-2 but closed a shade higher. There is a feeling of uncertainty in some quarters as to the outlook in the cotton trade. Canada Car which has not been very active on the local exchange late sold at 48 and arrived here with 52 at the close of last week. The announcement that H. S. Holt and Sir Max Aitken have resigned from the board of the company, offered a satisfactory explanation and rid the idea that there had been dissension among the directors as to the advisability of declaring the recent common stock dividend.

THE NEWS OF THE GRAIN MARKET

(F. B. McCURDY & CO.)

Chicago, June 9.—Wheat—Actual wheat has been responsible for the weakness in today's market. Sales to arrive, which first came on the southwestern markets, and later on all have been hedged with speculative buyers. Weight has been enormous and cumulative, although of course, only in its incipency. First offerings were from Oklahoma where harvest is fully on, but later the soft winter wheat country has sold to arrive here and other centers. It is quite likely that export sales will be reported at this decline and unless the few shorts who may want profits are supplied by fresh hedging sales, some recovery may follow but the tendency is downward under the weight of too much wheat.

Corn—Has shown strength again, most of the time above yesterday's close. Shorts were anxious and were taking the offerings of those of the longs who were willing to sell.

Oats—Finally ranged lower but the market was nervous and affected by the weakness of wheat.

Hulburd Warren and Chandler.

QUOTATIONS ON CHICAGO MARKET

Cotton.			
	High	Low	Close
May	12.90	12.82	12.83
July	13.20	13.10	13.11
Sept.	12.92	12.82	12.85
Oct.	.82	.72	.73
Wheat.			
	High	Low	Close
July	86 1/4	85 1/4	85 1/4
Sept.	84 1/4	83 1/4	83 1/4
Dec.	87 1/4	86 1/4	86 1/4
Corn.			
	High	Low	Close
July	71 1/4	70 1/4	70 1/4
Sept.	69 1/4	68 1/4	68 1/4
Oats.			
	High	Low	Close
July	38 1/4	37 1/4	37 1/4
Sept.	35 1/4	34 1/4	34 1/4
Rye.			
	High	Low	Close
July	31 1/4	30 1/4	30 1/4
Sept.	29 1/4	28 1/4	28 1/4

SCOTIA THE MAIN FEATURE YESTERDAY

Looks like passing of next
dividend—Street hears
rumors of failure to secure
necessary funds.

SCOTIA SCALED

Montreal, June 9.—The market action of Scotia today made a noise in the street like the passing of the dividend, but so far traders have been acting on the assumption that circumstances will force the board to face such action. So far no news has been taken on the next dividend.

The financial necessities of the company have been freely canvassed in the street, and the prevailing dullness in the steel trade naturally weakened its market position. This has been complicated by the closing of the Eastern Car Works, practically a subsidiary of Scotia, and for which it has been called upon to do the financing.

It is believed that the surplus of Scotia, as shown in the last annual statement, which would be otherwise available to continue the dividend policy, has been largely held up in the car end of the business, but the company is believed to have been endeavoring to secure release of these funds, which would enable it to meet the next dividend out of surplus.

It has been freely stated in the street that the company has been unable to secure the necessary funds through the usual channels, and has had to resort to outside sources. These endeavors have been known in the street, and the market has evidently gone on the assumption that they will fail and that the management will be confronted with the necessity of passing the dividend.

Apparently the management met with no success in this regard, and the Canadian money market, as it is stated the visit of President Harris to Chicago had to do with the raising of funds.

In one quarter it was asserted that if insiders had been sellers it was on account of financial necessities, but in other circles it was stated with a great deal of positiveness that the break was started by inside selling at a considerably higher level and that the tape is telling the story correctly, bear or bull argument notwithstanding.

What has happened here would have happened anywhere else under similar circumstances.

F. B. McCURDY & CO.

IT WOULD HAVE HAPPENED ANYWHERE

Montreal, June 9.—Last week's troubles in London have been amply described as the wreckage cast up by the financial storm.

That this particular wreckage was associated with the Canadian boom is not necessarily a matter of reproach to this country.

The exploitation of the Rich resources of a rapidly growing country like Canada is bound to result in many successes and share of failures.

Individuals will err and human judgement will be faulty until the millennium.

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MAY PAY TWENTY SHILLINGS ON POUND

Affairs of Chaplin, Milne
Grenfell & Co. in hands
of official liquidator—
Creditors mainly big financial houses.

SCOTIA SCALED

London, June 9.—The impression is abroad that Messrs. Chaplin, Milne Grenfell and Company will, if their affairs are skillfully handled, pay twenty shillings on the pound.

The concern has been placed in the hands of an official liquidator, as is also the Canadian agency, the creditors are mainly big financial houses, and the general public is directly concerned only to a small extent.

The hope is generally expressed that the Anglo-Canadian position will improve, now that the suspense is removed which affected the market so long. There are, however, other depressing influences to be cleared, especially the French political crisis and Mexico.

F. B. McCURDY & CO.

ANOTHER LAKE MERGER COMING

New Company known as
Gulf Lake Navigation
Company, will operate
sixteen steamers.

SCOTIA SCALED

Toronto, June 9.—Another lake merger which is expected will be consummated within a few days is under way, in which the Marine Transportation Company Limited, grain and general forwarders, Collingwood, are involved.

The new company is to be known as the Gulf and Lake Navigation Company, and is being organized to operate about sixteen steamers, according to advices from Collingwood. The officials of the Marine Transportation Company, the head office of which is in Toronto, favor the proposition made by the other company, and the matter now awaits the decision of the shareholders.

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CHEERFUL TONE, BUT ADVANCES SMALL

Indifference to Outside Influences Again in Evidence on Wall Street.

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BRITISH EMPIRE TRUST COMPANY

Presents a sound front—
Reserve Fund stands at
Hundred and Forty Thousand Pounds.

SCOTIA SCALED

London, June 9.—Special interest is attached just now, says the Daily Mail, to the report of the British Empire Trust Company. Its securities are nearly all Canadian and its principal interest is in northern Canadian railway, which has been much in the public eye of late. Thanks to the annual revaluations and assets, the trust company is able to present a sound front, although this cautious policy involving the writing down of forty-eight thousand pounds prevents the company from declaring any dividend on the deferred shares for 1913-14, and necessitates a draft of ten thousand pounds on reserve fund in order to pay the fixed five per cent. on the preferred shares. The reserve still stands at a hundred and forty thousand pounds and investments have been written down to a market value, the deferred shares received eight per cent. for each two preceding years.

New York, June 9.—Another small advance in stocks occurred today. While traders continued to show indifference to outside influences sentiment was cheerful and the inquiry was broad. The good impression produced by yesterday's crop report was strengthened today by the favorable character of the weekly review of weather conditions. While the fortnightly report on idle cars showed another increase, the change this time was nominal. Unofficial statements that the freight case would be quickly decided again did service as a bullish factor, it being said on this occasion that the ruling might be expected this week.

Crop prospects and the belief that the rate decision would be made without further delay stimulated buying of stocks directly concerned, such as Grangers and railway equipment shares. The opening was irregular but the market quickly moved upward. While the rise was not great, it reached a point in some cases, with exceptional gains in tobacco stocks and a few other specialties. The ease with which quotations were advanced on comparatively small buying indicated a scarcity of stocks, but bulls were not aggressive and in the last half of the day trading was reported slow.

The outflow of gold continued at an unusually rapid rate. Engagements for Europe today amounted to \$5,000,000, making \$10,500,000 in the first two days of the week, and a total of \$30,000,000 for the movement. Ordinarily such a loss of gold might be expected to have a depressing influence on the stock market, but the same indifference was manifested today as heretofore. Money lenders said that the market for time loans showed a slightly firmer tendency on account of the volume of gold exports, but there was no notable change in rates. Bonds were steady, although there were unusually slow movements among speculative issues. Virginia Debt certificates slipped 12-12 on the Supreme Court ruling, which permits the case of the Virginia Tobacco Company to proceed. St. Louis and San Francisco refunding bonds fell 1-8 to 70, a loss of five points in a week. Total sales of bonds, par value, \$2,569,000.

United States bonds were unchanged on call.

It is recognized in many quarters that speculators would not buy stocks with the possibility of an unfavorable rate decision being handed down at any moment.

Sales 145,501. Bonds \$2,571,000. E. & C. RANDOLPH.

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RUMORS OF FRICTION RECEIVE DENIAL

Nothing in them, Senator
Curry says—Sir Max Aitken
resigns from Canadian Car and Foundry Co Board.

SCOTIA SCALED

Montreal, June 9.—Sir Max Aitken, in addition to Mr. H. S. Holt, has resigned from the Canadian Car and Foundry Board. His residence in England makes it impossible to attend board meetings in Canada. Senator Curry emphatically denies that there has been any friction over the board's dividend policy as intimated in street rumor.

Looking at the matter from a purely academic point of view, there is nothing discreditable in a company having to reduce or push a common stock dividend.

Dividends represent a division of profits to the partners in a business or enterprise. These profits are bound to fluctuate, and some times there are none.

If the partners or shareholders are satisfied with a small share of profits and prefer the creation of a big reserve to make a dividend virtually fixed so that it can be carried through "thick and thin" periods, then their market troubles are slight.

But if they demand all they can get out of the business, they must expect times such as the present, when there are no profits and no surplus to fall back on.

It has been a common place thing for industrial companies to anticipate their profits and borrow money to pay dividends.

This may be permissible at times when business is going along good profits are assured, but in times like the present it is unlikely that the banks will be willing to do much of that sort of thing.

There is consequently a poor outlook, particularly for common dividends of companies which condition show that they are earning what they would disburse.

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'Safety First' Securities

ST. JOHN, JUNE 9, 1914.
We hear a good deal nowadays about safety. "Safety First" is the new railroad and steamship motto. The public is demanding it. All through industry it is becoming the keynote. In a hundred ways is the idea being disseminated as never before.

But the idea of safety emphasized in all of which this "Safety First" idea is strongly entrenched. Ask for our special reports of them.

Just now we have four bond issues in all of which this "Safety First" idea is strongly entrenched. Ask for our special reports of them.

J. C. Mackintosh & Co.
ESTD 1878
Members Montreal Stock Exchange
88-90 Prince William Street
ST. JOHN, N. B.
Also at Halifax and Montreal.

F. B. McCURDY & CO.

THE TOWN OF TRENTON

Is one of the most important industrial towns in Nova Scotia. Here are located the plants of the Nova Scotia Steel and Coal Co., The Eastern Car Company, Bailey Underwood Company, Eastern Steel Works, Ltd., and Humphrey Glass Company. These are tried industries which have been established for a period of years, thus assuring the permanency and prosperity of the Town of Trenton.

We offer a block of debentures of this town in denominations of \$100 and \$500 at a price yielding over 5 per cent.

Eastern Securities Company
LIMITED
Investment Bankers
ST. JOHN, N. B.
Montreal — Halifax.

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