

All the Latest News and Comment From the World of Finance

LONDON OPENED STRONG YESTERDAY

Montreal Market Responds - Better Prices on Wall Street.

GOVERNMENT'S ACTION MEETS APPROVAL

Decline in Canadian Cottons a puzzle to the Traders - Accounts favorable to the Company, however

Montreal, April 29.—The feature of the market was the stronger opening of London and the better opening prices from Wall Street. During the day advice continued to come down from Ottawa concerning the new arrangements with the C. N. R. and for the most part these appear to meet the approval of the street. It has been generally considered here that the government would have to do something for the C. N. R. and the delay simply caused the prolongation of conditions which were altogether disturbing to trade and to finance. Whatever judgment one may have as to the arrangement between the government and the C. N. R., there can be but one opinion concerning the advisability of bringing the matter to a conclusion as soon as possible. After the opening of the market, the general tone showed a movement in the downward direction, this tendency not making itself felt till towards noon. In the afternoon, however, a number of stocks showed a decidedly easy tone and prices ran off perceptibly. One of the puzzles of the day was the decline in the price of Canadian Cottons preferred, the price of which fell to seventy-one one-fourth in the forenoon and to seventy in the afternoon. All reports concerning this company are favorable. The accountants are now working on the yearly accounts and while it is admitted that the total sales show a considerable falling off, the question of profits is in no doubt, apparently it is not a question for a moment that the preferred dividend and all the fixed charges were more than earned. A year ago the earnings over and above the requirements of the preferred stock amounted to somewhere around five per cent. on the common stock and it was generally thought that this would mean that the common stock would receive a dividend. Instead of this, however, the surplus was made use of in betterment and extensions, so that the company finds itself in better shape than ever today and with no additional capitalization. C. P. R. fluctuated considerably but sold mostly downward from the opening. Especially was this the case in the afternoon when Wall Street fell below 189 and pulled the local market down with it. R. & G. was one of the firm issues. There was a fair cover and prices advanced to 102, afterwards showing some easiness. Quebec Railway attracted some attention because of its connection in the public mind with C. N. R. It was generally considered that the stock should show an advance because of the money the C. N. R. was about to get, but the market only firm up slightly. Doubtless traders are determined this time to await more definite news on the situation. F. B. McCURDY & CO.

CONSIDER BARGAIN AS SATISFACTORY

Arrangement between Government and C.N.R. approved—Market's fears of disaster have subsided in past few months.

Montreal, April 29.—The street looked for some indication or effects of the government's announcement concerning the assistance to be extended to the Canadian Northern in the way of bond guarantees but the only quarter in which anything could be regarded as affording an indication was the trading in Brazilian Traction. As the market showed a broad rallying disposition the improvement in that stock might have been due to general conditions as well as to any specific cause. It will be remembered that some months ago the street professed to have great fears of the effects an adverse decision would have on the affairs of Canada at large. There was very little in the way of dire disaster that was not likely to follow in the event of C. N. R. not getting the required assistance. Since then the market has been so absorbed with other complications that its fears in that respect have been to a large extent forgotten as it had lots of other troubles to worry about. In any event the street had settled down to the conviction that the railway could not possibly be abandoned. The general opinion in the street was that the government had made a satisfactory bargain.

PROTESTS AGAINST RATES REDUCTION

Chairman Smithers, of Grand Trunk, says Britishers put money in Railway on strength of existing rates.

London, April 29.—Mr. Alfred W. Smithers, chairman of the Grand Trunk Railway, presiding at a meeting of the company today earnestly protested against the proposed reduction in western freight rates amid the applause of those present. Huge sums of British money, he pointed out, had been placed in the Grand Trunk Pacific on the faith of existing rates and he felt sure the government would consider the gravity of the situation before accepting the proposal of the commission. If the railways continue to give an increased good service rates must be increased and not decreased. Mr. Smithers said he felt the railway commission must have had the Canadian Pacific more particularly in their minds, because the Canadian Pacific was defending itself against a reduction in that which it had employed ever since its birth, while the other two companies were defending themselves from the prospect of having taken from them what they expected to enjoy when their lines were completed. The railway commission, no doubt, thought the Canadian Pacific was well able to bear the reduction. "The effect may be less than is now estimated and there may be compensations in increased traffic, but if we can show these reductions, although they be borne by a neighboring railway company, have imperilled the earnings on which we ourselves relied when we entered into agreements with the government, I am sure the government will have the support of the Canadian parliament in either restoring rates or compensating us in some way for the loss involved."

MEXICAN TROUBLE FIGURED LITTLE

Chance of Pacific Solution Diminishes Interest on Wall Street.

THE MARKET HEAVY TOWARDS THE CLOSE

New York, April 29.—The advance in stocks was halted today. The market drifted idle through the session, losing quickly a slight early advantage and toward the close the tone became heavy. Extensive covering on the advance of the previous two days made the position of the shorts less vulnerable, and stocks were supplied more freely. Distinct weakness developed in a few spots, but the average loss was small. The market was no longer dominated by Mexican affairs. The probability of a considerable delay before a definite settlement is reached diminishes interest in the situation, which was less of a factor than at any other time since hostilities began. The late decline in the market was influenced by the weakness of a few stocks, such as C. P. R. and the Gould issues. Rock Island common and preferred sold at low levels. The market was also made a new low mark slumping more than two points to 31 3/4 on reports that the next interest payment would not be met. Missouri drop followed freely by Berlin and Amsterdam, although most of the foreign operations were under slight pressure at times but held up well in view of the deficit of more than \$6,000,000 reported for the last quarter. The market was not so much affected by the March report, as it is indicated by the March statements, some of which contrast favorably with the discouraging reports of preceding months. Steel was lower, but only by about \$50,000. Both St. Paul and Union Pacific reported an increase in net. St. Paul's deficit amounted to \$65,000. Bonds were steady. Active issues were not essentially changed, aside from Rock Island collaterals. Total net was lower, but only by about \$50,000. United States coupon declined one-quarter and Panama two coupon and registered a half on call.

THE EXCHANGE OF RICHELIEU STOCK

J. C. Newman to London to represent Canadian interests in the transaction - Steamships Common offered at 22.

Steel kept up well in view of news of Deficit - New low mark for Collateral Bonds.

Montreal, April 29.—The sudden rally in Richelieu to 102 at noon brought enquiries respecting the creation of a market for the Canada Steamships shares which will shortly appear on the market in exchange for the present Richelieu shares. The street expected that some movement would be made in the way of creating a market for the new common and preferred, but so far little has been done. A few quotations were made a week ago but since then nothing has been heard. Mr. J. C. Newman, one of the Steamships board is now on his way to London to represent the local interest in the arrangements for the exchange and it was thought that nothing of consequence might be heard of the matter until his arrival in London. In the meantime it was stated today that Steamships common was offered at 22.

TUCKETT TOBACCO PROFITS DECREASE

Considerably less for year ending March 1, than for first year of operation - Common Stock at low level.

Montreal, April 29.—Tackett Tobacco profits for the year ended March 31st were \$214,325 as compared with \$302,384 for the first year of operation. The combined earnings of the three constituent companies for 1913 were \$293,024 and in 1911 \$307,552. Surplus stands at \$216,167. The year's balance equaled 2.97 p. c. on common stock. Total assets of \$5,911,846. Current assets amount to \$2,055,934 of which \$1,704,248 is made up by inventories. Current liabilities total \$393,579 leaving a surplus of quick assets over current liabilities of \$1,760,255. Tackett's common touched a new low at 30 following the poor showing made in the report. This is ten points below the issue price.

QUOTATIONS ON CHICAGO MARKET

Table with columns for Cotton, High, Low, Close, and various dates (May, July, Aug, Oct, Dec) for different commodities like Wheat, Corn, Oats, Pork.

MONTREAL STOCKS.

Table with columns for Bid, Asked, and various stock symbols like Canada Cement, Canada Cement Pfd., Canadian Pacific, etc.

THE DAY'S SALES ON MONTREAL EXCHANGE

Table listing various stocks and their sales prices, including Cement, Canada Cotton, Steel, etc.

QUOTATIONS FOR MARITIME SECURITIES

Table listing various maritime securities and their prices, including Acadia Fire, Acadia Sugar Pfd., etc.

NEW YORK STOCK EXCHANGE

Table with columns for Open, High, Low, Close and various stock symbols like Amal Cop, Am Beet Sugar, etc.

CLOSING PRICES OF BOSTON STOCKS

Table listing various Boston stocks and their closing prices, including Adventure, Arcadian, Arizona, etc.

PRODUCE PRICES

Table listing various produce items and their prices, including Corn, Flour, etc.

THE PROPHETS ARE CONFUNDED AGAIN

Montreal, April 29.—Every big swing in stock market prices must have a turn some day. Admitting the truth of that assertion it stands to reason that every movement in one direction brings the market nearer the turn to be it one way or the other. Prophecy has arisen many times in the past few months to predict the turn. The result has only been to confound the prophets and their disciples. But some day they will hit it right and they must be getting closer all the time. They are at it again.

You will not be doing yourself ordinary justice if you do not send for quotations on...

Stock Brick, Pressed Brick, Hollow Blocks, Drain Tile. Manufactured and shipped promptly by the Nova Scotia Clay Works, Limited. Works—Annapolis, Pugwash, Elmdale. Head office - Halifax, N. S.

PETERSON LAKE STOCK TAKEN UP

Tremendous Short Interest - Latest Estimate places total at Sixty Thousand.

TRINIDAD CONSOLIDATED TELEPHONES LTD.

According to the monthly report of the Trinidad Consolidated Telephone Ltd., the receipts and expenditures for the twelve months ending January 31st, 1912 and 1913 were as follows:

F. B. McCURDY & CO., MEMBERS MONTREAL STOCK EXCHANGE.

105 PRINCE WILLIAM STREET, ST. JOHN, N. B.

MCDUGALL COWANS STOCK BROKERS

Direct private wires to New York, Montreal and all branches. St. John Office 58 Prince William St. Telephone Main 2828-2829. S. A. THOMAS - Manager

WESTERN ASSURANCE CO. INCORPORATED 1851

Assets, \$3,213,438.28. R. W. W. FRANK - Branch Manager. ST. JOHN N. B.

THOMAS BELL & CO., St. John, N. B.

PUGSLEY BUILDING, 45 PRINCESS STREET. Lumber and General Brokers. SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS, SPRUCE PILING and CREOSOTED PILING.

F. B. YOUNG, CIVIL ENGINEER AND LAND SURVEYOR.

Special attention to sub-division surveys, timber estimating, draughting and blue prints, waterworks, sewers, drainage, etc. 108 Prince Wm. St. St. John, N. B. Phone Main 2709-11.

How to Make REAL PROFITS

Suppose a merchant or a manufacturer makes a net profit of say \$10,000. Now if he takes this \$10,000 and puts the whole amount back into the business again, it is NO LONGER real profit, because he is subjecting it to all the risks of the business. It is simply so much more working capital.

The only real profit that he can get is at night and tell his wife about it. That portion of his \$10,000 that he takes from his business and invests in something entirely outside of it—such as bonds or stocks. For suitable security selections on this sound plan of "Commercial Reserve" consult us—by mail or at any of our offices.

J.C. MacKintosh & Co. Members Montreal Stock Exchange

85-90 Prince William Street ST. JOHN, N. B. Also at Halifax and Montreal.

WE RECOMMEND AN INVESTMENT IN

International Milling Co.

7 p. c. Preferred Stock AT 95 PER SHARE. After paying all expenses, depreciation and Bond Interest, Net Earnings amount to \$465,407. Preferred Stock dividend requirements only \$70,252. This Preferred dividend earned nearly seven times.

Eastern Securities Company LIMITED

Investment Bankers, ST. JOHN, N. B. Montreal - Halifax.

PUBLIC UTILITY

The 6 p. c. Bonds of the CHARLOTTETOWN ELECTRIC COMPANY, LTD., offer an excellent opportunity to investors to secure a good return upon their investment. The Bond interest is payable at par at any branch of the Bank of Nova Scotia.

ATLANTIC BOND COMPANY LTD.

Bank of Montreal Bldg., St. John, N. B. Howard P. Robinson, President. Tel. Main 2424.

TO LOAN \$2,500 on Mortgage, City property preferred.

Also small sums on Country property. CHAS. A. McDONALD SOLICITOR 49 Canterbury Street.

CANADA LIFE

During the year just closed business was the largest in the history of the company, which covers a period of 67 years. Assets are now over \$52,000,000. J.M. QUEEN, St. John, N. B. Manager for New Brunswick. Paul F. Blanchet CHARTERED ACCOUNTANT 54 PRINCE WILLIAM STREET

STEAMSHIP CORPORATION

International Line. In Schedule, Increased Service to St. John Wednesdays at 9:00 p.m. for Portland, Eastport, and St. John. Leaves Boston 9:00 a.m. for Eastport, St. John.

LINE STEAMSHIP

service between Portland and St. John. Leaves Portland 9:00 a.m. for St. John. Leaves St. John Saturdays 9:00 a.m. for Portland.

NIGHT & CO., Agents

ST. JOHN, N. B.

THOMSON & CO., Agents

ST. JOHN, N. B.

INSURE IN THE "OLD NORTH AMERICA"

A fire office continuously in business since 1792. JARVIS & WHITTAKER, Provincial Agents 74 PRINCE WM. STREET

ST. JOHN, APRIL 30, 1914.

How to Make REAL PROFITS

Suppose a merchant or a manufacturer makes a net profit of say \$10,000. Now if he takes this \$10,000 and puts the whole amount back into the business again, it is NO LONGER real profit, because he is subjecting it to all the risks of the business. It is simply so much more working capital.

J.C. MacKintosh & Co. Members Montreal Stock Exchange

85-90 Prince William Street ST. JOHN, N. B. Also at Halifax and Montreal.

WE RECOMMEND AN INVESTMENT IN

International Milling Co.

7 p. c. Preferred Stock AT 95 PER SHARE. After paying all expenses, depreciation and Bond Interest, Net Earnings amount to \$465,407. Preferred Stock dividend requirements only \$70,252. This Preferred dividend earned nearly seven times.

Eastern Securities Company LIMITED

Investment Bankers, ST. JOHN, N. B. Montreal - Halifax.

PUBLIC UTILITY

The 6 p. c. Bonds of the CHARLOTTETOWN ELECTRIC COMPANY, LTD., offer an excellent opportunity to investors to secure a good return upon their investment. The Bond interest is payable at par at any branch of the Bank of Nova Scotia.

ATLANTIC BOND COMPANY LTD.

Bank of Montreal Bldg., St. John, N. B. Howard P. Robinson, President. Tel. Main 2424.

TO LOAN \$2,500 on Mortgage, City property preferred.

Also small sums on Country property. CHAS. A. McDONALD SOLICITOR 49 Canterbury Street.

CANADA LIFE

During the year just closed business was the largest in the history of the company, which covers a period of 67 years. Assets are now over \$52,000,000. J.M. QUEEN, St. John, N. B. Manager for New Brunswick. Paul F. Blanchet CHARTERED ACCOUNTANT 54 PRINCE WILLIAM STREET