

In the Financial World

REACTIONARY TONE  
MARKED OPENING

Selling Pressure Against  
Steel Shares Renewed in  
Wall Street.

New York, May 19.—Renewal of selling pressure against the steel shares imparted a reactionary tone to opening prices in today's stock market. United States Steel dropped one point to 46 and most of the independents yielded fractionally. Willys Overland Pfd also yielded a point, while Baldwin, American Can, Marine Pfd and Conopium registered small reactions. The last named touching a new 1924 low at 23 1/2.

Montreal Market.  
Montreal, May 19.—Trading on the Montreal Stock Exchange this morning opened with a great burst of activity. The price tendency was steady to a shade stronger. British Empire Steel second and Brazilian were the most active issues. The former came out with a week-end gain of 1/2 to 1 1/2. Detroit Railway suffered a recession of one point to 42.

Cable Transfers.  
Montreal, May 19.—Cable transfers 4.44%  
Chicago Grain.  
Chicago, May 19.—(Opening)—Wheat—May, 1924; July, 1924; Corn—May 1924; July, 1924; Cash—May, 4 1/4; July, 4 1/4.

NEW YORK MARKET

Stocks to 12 noon. New York, May 19. Table with columns: Stock Name, Open, High, Low, Close. Includes: Atchafalca, Allied Chem, Am Can, Am Gulf, Am Smelters, Asphalt, Am Telephone, Anaconda, Bait & Ohio, Hald Locomotive, Bath Steel, Can Pacific, Chandler, Cen Leather, Cuban Cane Pfd, Chile, Ches & Ohio, Con Products, Con Oil, Cons Gas, Col Fuel & Iron, Columbia Gas, Coco Cola, Crucible, Davidson Chem, Dupont, E. I. du Pont, Indus Alcohol, Imperial Oil, Kenecott, Kelly Spring, Keynote, Marine Pfd, Marland Oil, Mack Truck, Mid States Oil, No Pacific Pfd, No Haven, Pen Am A, Pen Am B, Pullman, Pere Marquette, Prod & Ref, Pacific Oil, Twp I & S, Rock Island, Rubber, Sugar, Sinclair Oil, Southern Pac, Southern Ry, Stewart Warner, Strudwick, Stan Oil Ind, Stan Oil N J, Stan Oil Tex, Texaco B, Transcontinental, Trunkers & D, U. S. Steel, Wood, Washash, Sterling—4.34%.

MONTREAL MARKET

Stocks to 12 noon. Montreal, May 19. Table with columns: Stock Name, Open, High, Low. Includes: Bell Telephone, Brazilian, B Empire Com, Can Cement Pfd, Can Cor Pfd, Can Steamships, Cons S & Min, Detroit United, Dono Textile, Laurentide, Mon Cottons Pfd, Mon I. H. & Pr, Nat Breweries, Shawinigan, Toronto Railway, Twin City.

CHICAGO GRAIN MARKET

Chicago, May 19. Table with columns: Commodity, Open, High, Low. Includes: May wheat, Sept wheat, May corn, July corn.

WINNIPEG GRAIN MARKET

Winnipeg, May 19. Table with columns: Commodity, Open, High, Low. Includes: May wheat, July wheat, May oats, July oats.

NOTICE

Sealed tenders, addressed to the Power Commission of the City of Saint John, N. B., care of H. E. Wardroper, Esq., Common Clerk, and marked: "TENDERS FOR STREET LIGHTING FIXTURES" will be received until 11 a.m. on the 17th day of May, 1924.

THE POWER COMMISSION OF THE CITY OF ST. JOHN.

R. A. McAvity, Chairman. Barry Wilson, Engineer. 14710-5-22

Brokers' Opinions

New York, May 19.—Goodbody & Co.: "We look for many short swings, but think the general trend will be downward for the rest of this year, or until decidedly lower prices for industrials have been reached." Palma Webber: "We recommend buying of good industrial, standard rails and particularly the good public utilities." Prince & Whitley: "If the bonus is lost the market is in a technical pool."

Morning Stock Letter

New York, May 19.—The immediate future of the market depends to a great extent upon the Senate vote on the bonus bill, which will probably come up today. The outcome is still in doubt, although some of the Washington dispatches this morning indicate that the administration is slightly more hopeful of the veto being sustained. No one can forestall the outcome now. However, in case the veto is sustained, the market should rally. In case it is not sustained there should be a reaction. In the latter event, however, we believe it will only be a reaction and that stocks will be a buy. The market has been holding well around recent lows, which have been reached several times in the last week. Evidently there is considerable support around points of resistance and with the short interest still so large for comfort, a considerable rally can come after a reaction. Some of the rally market leaders, the oil and a few specialties like Colorado Fuel and Philadelphia and Reading Coal can be bought on any dips.

Current Events

New York, May 19.—C. P. R., 2nd week May, decrease \$33,000. From January 1 increase \$2,118,000. Republic Steel suspends number four stack in Easton, and Shoshone furnace number 2, reducing active blast furnaces to 17 out of 46 in N. H. Valley. 72 sheet mills scheduled this week, against 68 last week. Mexico City's address President Vasconcelos of Baldwin Locomotive Co. ordered contract with Mexican National lines for 50 locomotives, one gas engine, totalling \$2,000,000. New York gold exports last week were 1,245,886 pounds, of which \$76,224 went to United States.

British Report

On N. B. Lumber

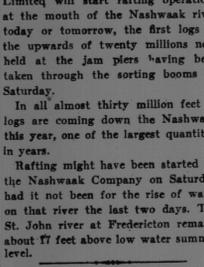
Farnworth and Jardine's Wood Circular, under date of Liverpool, May 11, states: "New Brunswick and Nova Scotia spruce and pine deals, etc.—Shipments by liners to the Mersey (including the Manchester Canal) came to 2,290 standard. Deliveries only slightly exceeded this quantity, with the result that stocks show no material change, amounting to 8,120 standards; practically on all-fours with the corresponding period of 1923. At shippers' level is inclined to grass. Shipments by the liners from Halifax and St. John met with fair reception, with values easier during the latter part of the month. Pine deals—There was a small import demand, mostly to Liverpool. The demand kept fairly good, and although stocks are increased they are quite moderate. Planks, etc.—The import was considerable, viz. 110,000 cubic feet. Deliveries fair, stocks are up to 142,000 cubic feet. Values were a shade easier."

START RAFTING ON NASHWAAK

There are About 30,000,000 Feet of Logs to Come Down.

Nashwaak Pulp & Paper Company Limited will start rafting operations at the mouth of the Nashwaak river today or tomorrow, the first logs of the upwards of twenty millions now held at the jam piers having been taken through the sorting booms on Saturday. In all almost thirty million feet of logs are coming down the Nashwaak this year, one of the largest quantities in years. Rafting might have been started by the Nashwaak Company on Saturday had it not been for the rise of water on that river the last two days. The St. John river at Fredericton remains about 77 feet above low water summer level.

FOR FISHERMEN



ABSOLUTE PROTECTION

Whatever comes

By insuring "four ways" with a North American Life policy, you can provide against every possible misfortune which might deprive yourself or your loved ones of a secure future income.

- Such a policy pays "four ways." 1. Death 2. Accident 3. Total Disability 4. Old Age.

Thus, with a \$10,000 policy under this "four way," North American Life plan your beneficiaries receive in the event of your death from natural causes—\$10,000.

If your death is accidental, your heirs receive—\$20,000.

In case you are totally disabled through sickness or accident, you enjoy a monthly income of \$100.

And at the same time your policy represents a saving for old age when lessened earning power will reduce your income.

We will be glad to send you full particulars about this "Absolute Protection" Policy.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent" Head Office - Toronto, Canada

ST. JOHN BRANCH OFFICE Dominion Express Building St. John, N. B.

I would like full particulars about the "Policy that Pays Four Ways."

Name \_\_\_\_\_ Address \_\_\_\_\_ Age \_\_\_\_\_ Occupation \_\_\_\_\_

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855 4% Paid on Deposits

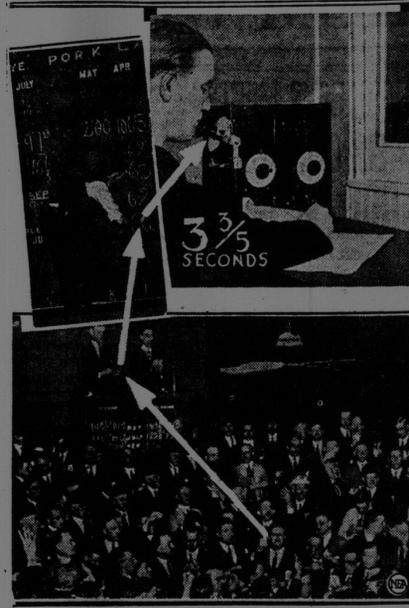
Capital, Paid-up \$ 7,000,000.00 Reserve Fund (Earned) 7,000,000.00 Assets 43,649,024.41

You are cordially invited to make the fullest use of our Savings, Bond, Trust and other Departments.

NEW BRUNSWICK BRANCH

Cor. Dock Street and Market Square, Saint John R. F. WRIGHT, Manager

TIME SPEEDED UP



In three and three-fifths seconds a quotation is flashed from the wheat pit at the Chicago Board of Trade, lower photo, to the blackboard, upper left. In another second farmers get the report from the radio reporter, upper right.

Tramps In Vault; Sleep in Coffins

Gersdorf, Silesia, May 19.—Two vagabonds chose a gruesome rendezvous in a cemetery near this city. The sexton noticed tracks in the snow leading to a family vault. He found the vault door open and in the dim light could see two bewildered men lying in coffins from which the lids had been removed. The men were snoring and covered with blankets, so the sexton said. But after he had asked guards to help him arrest the men it was found they had gone. The skeletons in the coffins, which were the remains of persons who had been dead more than thirty years, were broken into bits and the coffins were filled with leaves and grass.

COME AWAY.

Come, choose your road and away, my lad. Come, choose your road and away! We'll out of the town by the road's bright crown. As it dips to the sapphire day! All roads may meet at the world's end. But, hey for the heart of the May! Come, choose your road and away, dear lad. Come, choose your road and away. —Alfred Noyes.

WE OWN AND OFFER

\$4,000,000 Atlantic Coast Collieries, Limited

(Incorporated under the Laws of the Province of Nova Scotia)

The Mabou Coal Property, Cape Breton, Canada

7% First Mortgage Sinking Fund Gold Bonds

Series A Maturing 15th May, 1944.

Dated 15th May, 1924. Principal and semi-annual interest (15th May and 15th November) payable in Canadian Gold Coin at the office of The Royal Bank of Canada, in Toronto, Ont., Montreal, Que., Halifax, N.S., St. John, N.B., or in United States Gold Coin at the agency of the said Bank in New York City, or in Sterling, in London, England, at the fixed rate of 4/8.6/2/3 to the £ Sterling, at the holder's option.

Bonds may be redeemed at the option of the Company on any interest payment date, in part, for sinking fund purposes on or after 15th May, 1929, and in whole or in part on or after 15th May, 1934, on after 15th days' notice at One hundred and five and accrued interest payable as above.

Coupon bonds of \$1,000 and \$500 denominations, with privilege of registration as to principal.

TRUSTEE AND REGISTRAR Montreal Trust Company, Montreal, Que.

LEGAL OPINION Brown, Montgomery & McMichael, Montreal, Que. E. G. Long, K.C., Toronto, Ont.

CAPITALIZATION (Upon completion of present financing)

Table with columns: Authorized, Issued. Includes: Common Stock (Par Value \$100) \$15,000,000 \$10,000,000; Preferred Stock 5,000,000 None; First Mortgage Bonds (this issue) 12,000,000 5,000,000

THE COMPANY: Atlantic Coast Collieries, Limited, has been incorporated under the laws of the Province of Nova Scotia for the purpose of acquiring and developing coal areas in the Province of Nova Scotia and will immediately develop the areas located at Mabou, on the West coast of Cape Breton Island, Canada.

PURPOSE OF ISSUE: These bonds will be sold to provide funds towards the acquisition of the Mabou and other property, to pay for the development and construction work thereon, and to supply working capital.

SECURITY: These bonds will be secured by a direct first mortgage and charge on all of the Company's real and immovable property including land (freehold) mining leases, plant, buildings and mining and railway equipment of a permanent nature used in connection therewith and by a floating charge on all other assets at present owned or to be hereafter acquired by Atlantic Coast Collieries, Limited. The coal areas at Mabou as shown by our engineers' reports contain, in their opinion, approximately 150,000,000 tons of mineable coal.

SINKING FUND: The Deed of Trust securing this issue provides that beginning January, 1929, an Annual Sinking Fund of 15 cents per ton on all coal (other than slack) mined and sold by the Company during the preceding Calendar year shall be paid to the Trustee. This Sinking Fund may be used to purchase bonds of this issue in the open market, or if bonds are not available to call same at 105 and interest.

ENGINEERS' REPORTS: The coal areas and properties to be operated by Atlantic Coast Collieries, Limited, have, after careful and thorough investigation, been favorably reported on by A. J. Tonge, Consulting Mining Engineer, Bolton, England, and J. J. O'Neill, M.Sc., Ph.D., Professor of Geology, McGill University, Montreal, Canada.

We offer these bonds when, as, and if issued and received by us, and subject to the approval of our counsel.

Price: 100 and accrued interest Yielding 7%

Carrying a bonus of 20% of Common Capital Stock

Orders or reservations may be telephoned or telegraphed at our expense.

The statements contained in this circular are not guaranteed, but are based upon information we believe to be reliable, and on which we acted in purchasing these securities.

W. A. MACKENZIE & CO. Limited

INVESTMENT BANKERS

38 KING ST. WEST TORONTO, ONTARIO

193 Sparks St., Ottawa, Ont. 505 Transportation Bldg., Montreal, Que.

207 Royal Bank Bldg., London, Ont. 91 Hollis St., Halifax, N.S.