

BONDS

Investment News

St. John, Aug. 2nd, 1913.

SAFETY
INCOME
PROFITThe Cardinal Virtues of
the Ideal Investment

are possessed to a marked degree by the Capital Stock of the Eastern Canada Savings & Loan Company.

SAFETY is assured by realistic assets of \$1,451,220—or 20,000 in excess of all liabilities to the public and the stockholders.

INCOME is assured by the increasing successful record of a Company's conservative policy for the past quarter.

PROFIT is assured by the steady appreciation in value of the stock as the already large Reserve Fund is yearly augmented by additions from surplus earnings.

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FINANCIAL AND COMMERCIAL NEWS AND COMMENT

PRICE'S LETTER
ON STOCK
MARKET

(F. B. McCURDY & CO.)

New York, August 1.—Our market started out somewhat briskly the early part of this week but following the announcement of the U. S. Steel Corporation quarterly statement, there was a general tendency to realize profits on advance of the preceding days and since that time there has been a recession in values. The decline, however, does not represent any very material depreciation and is perfectly natural in the light of the three weeks' upward movement, the high point of which was reached on Wednesday. Taken as a whole European dispatches have been more favorable during the past week and pointed to an improvement in the financial situation. The foreign stock markets have all shown a better tone and the weekly returns of the great central banks demonstrate an increase in strength. London leads in this respect to a great extent than do either Paris or Berlin, and on Thursday the Bank of England rate showed no reduction. Its ratio of reserves to liabilities is probably the greatest in its history with the exception of 1896. There has been a decided improvement in the Balkan situation and our cables from well informed people on the other side seem to regard that situation as past in so far as its bearings on the stock markets of the world is concerned. The only disturbing feature is the Turkish continued occupancy of Adrianople, despite the ultimatum of the European powers. In our own bond market there is a decidedly better feeling. It is perhaps more apparent in the high grade bond department and there seems to be some disposition on the part of savings banks and other institutions to secure bonds without materially advancing prices. There is, however, no general offerings and were such the case the purchases would probably be made in larger volume. With the improvement in the high grade securities we notice a better demand for all the speculative issues and particularly for convertible bonds.

The action of the Illinois Central directors in reducing the dividend had been anticipated by the failure of the company to earn its dividend in the current year. St. Paul declared its regular dividend and the Southern Pacific for June exhibited a gross income of \$1,103,000 and a net gain of \$55,000. As yet no allotments have been made in the underwriting of the New Haven issue which is being brought out by the company and the impression prevails that so much has been spoken for, that the subscriptions which have been made will be far in excess of the amount it is supposed to allot.

U. S. Steel quarterly statement broke all records except that of 1907. The net earnings of \$4,000,000 after the deduction of operating expenses and interest on bonds of subsidiary companies, compared with \$25,000,000 for this quarter last year, and the record for this quarter was \$45,503,000 in 1907. In only two other years of the U. S. Steel Company's history have the earnings crossed the \$40,000,000 mark at this quarter and the announcement of the figures produced a profound impression. So much of a depressing character has been written in the past nine months relative to declining commercial activities in this country that a statement on the part of the United States Steel Corporation showing earnings far short of those which were published would have been regarded as a fact that had been discounted by the decline in the market but the issuance of this report has created a very general feeling of distrust in the flood of bearish literature and market gossip that has been published in the greatest profusion for a long time past. Producers have replied to the "further big demand for Copper Metal by assaying raising the price to 15¢ cents per pound for Electrolytic with the Michigan miners' strike still unsettled, the quantity available is so limited that there is a disposition to anticipate a still further increase in the price of this commodity.

Secretary McAdoo's ill-advised attack on New York bankers has reacted distinctly upon the administration and reflected favorably on the New York financiers, who have demanded in no uncertain tones proof of the assertion made, which they deny in the most emphatic way and as a result Secretary McAdoo this morning announced that he would deposit between \$25,000,000 and \$50,000,000 in the national banks of the south and west for the purpose of facilitating crop movements and that he would accept as collateral therefore commercial paper. This will be the first time in the history of the treasury that it has accepted security of this character, and the experiment will be watched with the most intense interest. The impression gained ground that if this course of action is followed out the anticipated stringency of money this fall will be greatly modified.

The Mexican situation seems to have developed a less alarming acuteness. Mr. Wilson's policy "pull keep off" seems to be firmly fixed. Encouraging reports of business conditions predominate and the growth of the future is evidenced by the increased preparation for fall and winter trade. The banking exchanges this week made a somewhat different exhibit from those of last week. They show a loss of 3.7 per cent, as compared with the same week last year, and a decline of 3.6 per cent, as compared with the corresponding week in 1911. The contraction, however, in both instances was largely owing to the falling off in New York.

W. W. PRICE.

MUST QUIT MILITIA.

Vancouver, B. C., Aug. 1.—The Vancouver Street Railway Men's Union passed a resolution ordering all members of the militia among its members either to quit the militia or leave the union. Twenty members of the Highlanders Regiment are street railway men.

LAIDLAW & CO'S
CLOSING STOCK
LETTER

(J. C. MACKINTOSH & CO.)

New York, August 1.—The announcement of Secretary McAdoo's plan to deposit \$50,000,000 in the interior banks to facilitate crop moving had little effect upon the stock market today. In fact prices remained impervious to news of any kind, and if any tendency was discernible at all it was toward a lower level. The rebound from the low levels of a month or so ago appears to have been caused largely by technical conditions and has failed to arouse the expected outside interest. It is a question, therefore, if prices can hold around present high figures unless something happens to stimulate a broader demand. The August crop report might inspire such a demand as might also the passage of a sound currency measure, but financial conditions throughout the world remain unpropitious for bullish activity in securities and unless a more substantial investment demand develops, the chances favor temporarily lower prices although there is no reason to expect further violent or sustained declines.

LAIDLAW & CO.

NEW YORK AND BOSTON CURB.

(J. C. MACKINTOSH & CO.)

New York Curb—

	Bid.	Ask.
Nip	8 1/2	9
Rose	25 1/2	26
Holly	15 1/2	16 1/2
G X	1 1/2	1 3/4
K L	3 1/2	3 3/4
K R	8 1/2	9
Braden	6 1/2	7
M L	19 1/2	20
G C N	6 1/2	7
A M	3 1/2	4
M	2	2 1/2
E M	14	15
U S S	8 1/2	9

Boston Close—

	Bid.	Ask.
E T	12	13
F R	4 1/2	5
B O	6 1/2	7
Lake	6 1/2	7
O S C	75 1/2	76
M Y	6 1/2	7
O C M	6 1/2	7
Q U	57	58
Lake	6 1/2	7
R O	18 1/2	19
Q U	57	58
S H	7	8
T N	4	5
U S M	38	39
Zinc	20	21

ST. PAUL.

(F. B. McCURDY & CO.)

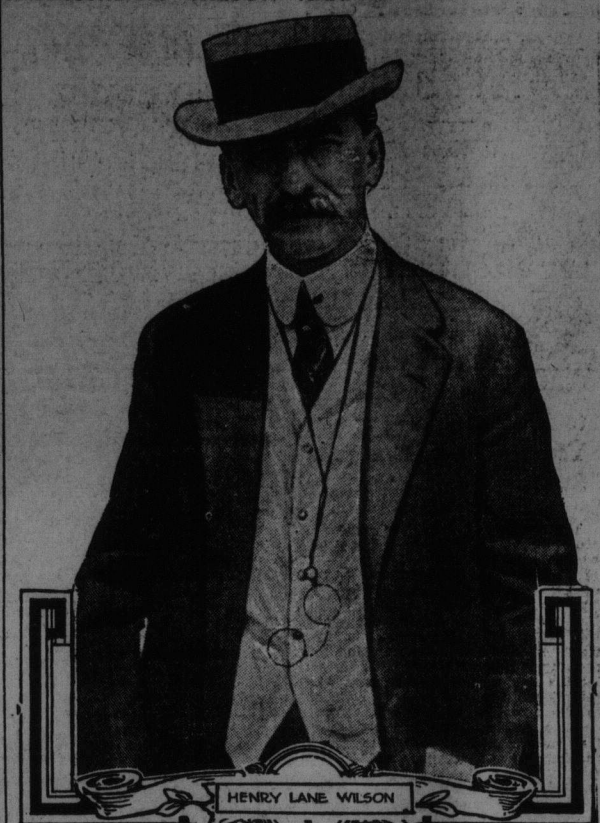
June operating revenues Inc., \$282,265; net earnings Inc., \$163,467; twelve months operating revenues Inc., \$2,838,699; net income \$900,000.

DOW JONES, New York.

Farm Laborers Excursion.

The Canadian Pacific Railway will run Farm Laborers' Excursions on August 14th and September 23rd, from points in Maritime Provinces to Manitoba, Saskatchewan and Alberta. Rate from St. John to Winnipeg \$12.00.

AMBASSADOR WILSON ARRIVES FROM MEXICO



Defending his attitude in Mexico, declaring against sending a commission to mediate between the warring factions, blaming Mrs. Francisco Madero, widow of the erstwhile President, for publishing exaggerated documents that fomented more trouble and asserting that the United States government had no secret agents in the country they worked at cross purposes to him, Henry Lane Wilson, Ambassador to Mexico, returned to the United States aboard the steamship Mexico, of the Ward line. Mr. Wilson came in response to the summons of President Wilson to inform him of the true situation in the disturbed republic.

DEPRESSION OF VALUES
CONTINUE IN MARKET

New York, August 1.—Contrary to expectations in some quarters, the intention of the government to deposit funds at points in the west and southwest, so as to expedite the movement of crops to market, failed to exercise more than a monetary stimulating effect on security values today. In financial quarters the statement of the secretary of the treasury dealing with this matter was received with some resentment, there being a disposition to question the legal right of the authorities at Washington to accept commercial paper as collateral for federal deposits.

Other developments, including the first real "crop scare" of the season, and the government's unfavorable estimates for cotton were more disturbing, and far reaching. Advances, more or less, authoritative, indicated further severe damage to corn by reason of the extended drought in the southwest and the cotton estimate was more than two points under that submitted a few weeks ago, though less than a point under the average of the past decade. Corn options rose excitedly at leading markets and shares of roads in the south and southwest were correspondingly depressed.

The movement spread until it embraced practically all railroad groups almost the sole exception being Baltimore and Ohio. Illinois Central fell lower than on the day of its dividend reduction, while New York Central and some of its allied lines, Atchafson and Pennsylvania, all of which submitted adverse July reports, were under more or less pressure. A sharp

PRODUCE PRICES
IN CANADIAN
CENTRES

Montreal, August 1.—CORN—American No. 2 yellow, 65 1/2 @ 69.

OATS—Canadian Western No. 2, 41, No. 3, 39 1/2; extra No. 1 feed, 40 1/2.

FLOUR—Mantoba spring wheat patents, firsts, \$5.60; seconds, \$5.10; strong bakers, \$4.90; winter patents, choice, \$5.50; straight rollers, \$5.10; straight rollers bags, \$2.40.

MILLFEED—Bran \$19; shorts \$21; middlings, \$20; mouille, \$26 @ \$32.

HAY—No. 2, per ton, car lots, \$12.50 @ 14.

POTATOES, 50 @ 60.

TERRIBLE STORY OF
CRUELTY TO CHILD
TOLD OF IN COURT

London, Ont., August 1.—Mrs. Hattie Tait was this morning found guilty of cruel treatment of 12-year-old Lillie Worth, her step-daughter. She admitted making the girl strip and then with a whip giving her twenty-five lashes.

Doctors testified that the child must have suffered terribly. The woman's excuse was that the child had stolen some money and in other ways misbehaved.

A week ago the girl disappeared from home and two days later was found wandering around the picnic grounds at Port Stanley, feeding on scraps left by picnickers. She had walked all the way from London, a distance of 28 miles, sleeping at night in the fields.

break in Mexican Railway 2nd preferred called attention to the increasing financial embarrassments of the Mexican republic, with hints of an early suspension of fiscal obligations. The reaction ran from one to two points, with no material change in the later dealings, which were dull and circumscribed.

The local money market was practically unchanged, save for a stiffening of 90 day accommodations. The general supply was lighter, with a decrease of interior offerings. The cash movement indicated a gain for the week of about \$4,500,000.

The general bond market was inclined to yield, with sharp declines in speculative issues. Government 2's and Panama 2's advanced 3/4, and Panama 2's 3/4, on call. Total sales, par value, were \$2,300,000.

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CLOSING LETTER
ON COTTON
MARKET

(F. B. McCURDY & CO.)

New York, Aug. 1.—The government report made the condition 79.6 or under general expectations and a shade under the ten-year average. Not long ago the government estimated that a condition of 100 per cent at this rate would mean a crop of about 232 pounds to the acre on this basis and on the government's estimated acreage of 35,622,000 acres the crop, expressed in bales of 500 pounds gross, would figure out about 13,900,000 bales as a mathematical deduction from the condition figures published today. Such a crop would, of course, compare very bullishly with the average view of requirements, and particularly after two seasons of average yields of 15,000,000 bales with the old crop situation as strong as it is at present. We have never placed any reliance of mathematical deductions from condition figures as a crop indication, and today's market has not suggested the showing created any fresh bullish sentiment of consequence. The condition, however, is low enough to emphasize the uncertain situation in the southwest, and should the weather continue dry in Texas we may still see something of a crop scare, although so far this season the trade has steadfastly maintained an optimistic view of the crop outlook. The market was very quiet before the report was published and while trading became a little more active during the afternoon it was by no means general.

W. W. PRICE.

CUSTOMS RETURNS.

The customs returns for July are as follows: Duties, \$125,504.35; sick mariners' fund, \$221.64; total \$125,725.99, which is an increase over the corresponding month of last year. The inland revenue returns here for July were \$18,531.29. Last year the returns for the same month were \$18,117.73.

CHIC

LET US HELP YOU
TO A HOME OF
YOUR OWN

Year after year, you've been paying out hard-earned money to your landlord for rent. You've promised yourself a thousand times that you'd make the start to own your own home, but you've found it difficult—you haven't been able to see your way clear.

THE C. H. I. C. PLAN SHOWS

YOU THE WAY

It is the most convenient and practical home-owning plan before the people of Canada. In all sections, our contract holders have been enabled to purchase homes of their own—free themselves of the landlord burden.

Investigate the C. H. I. C. plan NOW.

Call or phone our local office for particulars. You will be under no obligation.

THE CANADIAN HOME INVESTMENT CO., Ltd.

Head Office BUILDING Second Floor

VANCOUVER, B. C.

Local Office 47 Germain Street

ST. JOHN, N. B.

OFFICE OPEN DAILY FROM 10 A.M. TO 6 P.M.

Just Try It

Brown's Four Crown Scotch

If You Want to Buy or Sell REAL ESTATE Communicate with D. B. DONALD Bank of Montreal Building Phone, M. 1903. St. John, N. B.

DOMINION FIRE INSURANCE CO.

All parties in New Brunswick hold policies in this company should, the event of loss, communicate with J. M. QUEEN, St. John, General Agent for New Brunswick, (Succeeding E. M. Simpson).

Fairweather & Porter Real Estate Brokers Money to Loan on Approved Freehold List Your Properties Here NO SALE. NO CHARGE 67 Prince Wm. St. Phone M502

STEEL CEILINGS Artistic, Fireproof, Durable and not expensive. Easily erected. Designs for Ceilings, Sidelights and Vestibules, for Houses, Offices, Stores and public Buildings. Also Steel Shingles, Metal Lathing, concrete Bars, Gliders, etc. ESTEY & CO., No. 48 Dock Street, Selling Agents for Manufacturers.

ATLAS, NON-STAINING, "PORTLAND" CEMENT Cement Waterproofings. PRICE LOW Gandy & Allison. 3 and 4 North Wharf.

GILLETTE

The Symbol of Clean-cut Modern Manhood

By making shaving so easy, the Gillette Safety Razor has done much to develop the typical man of to-day—that strong, aggressive, successful individual who scorns to disguise his features with a beard or to appear with an unkempt stubble on cheek or chin.

Shaving with the Gillette takes but three refreshing minutes. You waste no time honing or stropping—or fuming in the barber's waiting row. The Gillette makes home shaving so easy and luxurious that it is no more a task, but an agreeable incident in the morning toilet.

There are over 40 Gillette styles from which to choose. Standard Sets, like the illustration, cost \$5.00—Pocket Editions \$5.00 to \$6.00—Combination Sets, with brush, soap and other toilet articles, run from \$6.50 up. From the assortment which your Hardware Dealer, Druggist or Jeweler can show you, buy a Gillette—you'll enjoy it.

GILLETTE SAFETY RAZOR CO. OF CANADA, LIMITED OFFICE AND FACTORY: The New Gillette Building, MONTREAL.

-Gillette-

PRODUCE OF SCOTLAND D.J. McALLUM.

Perfection

EDINBURGH. BIRMINGHAM & LONDON. SCOTCH WHISKY.

No peat is employed in the curing of the malt for McCallum's Perfection Scotch, and the "smoky" taste, so objectionable in many Scotch whiskies, is noticeably absent. Perfection, with all the "elegance" of a distinctively high-class Scotch, is a mellow, epicurean beverage, with a distinct appeal to the cultivated palate.