

FINANCIAL AND COMMERCIAL NEWS AND COMMENT

CLOSING LETTER ON MONTREAL EXCHANGE

(F. B. McCURDY & CO.)
 Montreal, May 26.—Bears rallied C. P. R. on Wall St. this morning and as a result there was considerable selling of the stock here today, the price being carried down from 227 at the opening to 223 at the close of the afternoon. The rest of the market was firm, although trading was light. The annual meeting of the Dominion Textile Co. for the year ending March 31st was held this morning and the statement showed profits for the year to be \$1,831,130 an increase of \$14,122 over last year. The publication of the report had no effect on the stock, transactions occurring at 25 1/2 for the common and 101 for the preferred.

Spanish River Common which on Friday sold down as low as 53 1/2, strengthened today advancing from 55 at the opening to 57 1/2 at the close of the afternoon. Two small lots of Brazilian were sold ex. rights at 94 1/2. Brazilian rights are apparently not worth anything and it is thought likely that the stock will under the circumstances hold a little heavy for the near future. Montreal Power opened stronger at 223 selling down to 22 1/2 in the afternoon. The publication of a favorable annual statement and the belief that the company will shortly increase its dividend to 10 per cent. should make better prices for this stock.

The feature in the unlisted department was the continued activity in Montreal Tramway and Power and there seemed to be evidences of support being given to the stock at the low level. It was thought on the floor that the buying was in the nature of support from insiders after the continued decline the stock has been having. There was some inquiry for Bell Telephone Stock, prices being around 145 1/2; Dominion Cement was stronger at 73 1/2 and Canada Cement was steady around 22 1/2.

Little real activity is looked for however on the local market until there is a material improvement in money conditions. Private advices received here state that there is little money to be had in the West at the present time at a low rate even as 9 per cent. and the money where there is is being hoarded. The Montreal Power statement is even more favorable than was looked for and the Dominion Textile statement was very satisfactory. Besides the Ottawa Power favorable developments have not been discounted as yet. There seems to be quite a considerable difference of opinion among local bankers as to the outlook for the coming year, some contending that there will be not any easy money before next January while others contend that there should be a little money offering from time to time right through the summer months.

F. B. McCURDY & CO.

CLOSING LETTER FROM RANDOLPH

(F. B. McCURDY & CO.)
 New York, May 26.—This afternoon's market has been generally heavy. After the announcement that the S. P. and U. P. had arrived at a plan for dissolution, Union Pacific became active and heavy. Canadian Pacific was another weak feature. On the announcement that the B. R. T. dividend would be increased from 5 per cent. to 6 per cent. there was a considerable supply of stock seeking the market. The Supreme Court of the United States adjourned until 2:30 without rendering any decision in the Minnesota rate case. At three o'clock they are handing down decisions, but nothing has been received on this important case. Whether it is to come later in the afternoon is a question. It is to be hoped that it will be favorable or unfavorable to the way. The close was steady, close to the low level of the day.

Total sales stocks, 252,000; bonds, \$2,870,000.

E. & C. RANDOLPH

No Minnesota rate case decision.

E. & C. R.

NEWS SUMMARY AFFECTING MARKET

(F. B. McCURDY & CO.)
 New York, May 26.—The speculative and investment business abroad remains at the lowest possible ebb. Peace terms as the Balkans are still being discussed. The Supreme Court convenes today and will adjourn until June 9th. The Interstate Commerce Commission will hold its last May meeting today and may take up the increased freight rate case. The government will tomorrow reopen the cotton post case. The tariff bill is now expected to reach the floor of the Senate for debate June 10th. The Supreme Court expects to adjourn for the summer about June 16th. The cases under advisement number more than 150. The Iron and Steel markets show signs of expansion. The vice-president of the National City Bank wants business on straining of credit. Information channels favor a waiting attitude. Improving tendencies with aggressive buying on the realization of favorable news on strong rumors of developments which may be seen today. Union Pacific, Southern Pacific, A. C. P. and U. S. Steel may be taken. Gnu, N. P. and St. are decidedly concerned with the Minnesota rate decision. Atchison, Mop, and R. I. are well bought. R. G. Pa., N. Y. Central, N. P. B. O., Erie and L. V. are taken on eastern rate advance proposition. Chino, Ray and Nevada are bought on dividend prospects. Brit. is taken on talk of an increased dividend. Y. C. is thought to have discounted an adverse element. Good absorption is claimed in Anc. Ar., V. X., Kan., Agt. Prominent speculators report a heavy borrowing demand for Reading, U. P. and some other leading stocks. A representative of leading Boston Copper interest states that Chino is now a proven enterprise, with the second largest proven ore body on the continent, and is our fifth largest producer, with cost of production about the lowest of any. A reduction of the idle car surplus hereafter until a shorter surplus appears later in the year is understood to be regarded as probable by conservative sources. A well informed institution gives Rock Island interests to the effect that the Rock Island and Erie stocks should move independently as the companies have been absolutely separated for years.

N. Y. F. B.

CHICAGO, GRAIN AND PRODUCE PRICES

(F. B. McCURDY & CO.)
 Chicago, May 26.—Wheat—Market opened lower on the cables and rats in the middle west. The local crowd who bought Saturday are putting it out again today, and their wheat is going into strong hands on the dips. The reaction is natural as the advance has reduced the short interest and also induced profit-taking. Canadian news still bullish as news from the northwest, and it is claimed that Minneapolis Mills are said for enough ahead on flour to consume Minneapolis stocks and those in country districts.

Corn—Strong with offerings light and May shorts rather anxious buyers, commission houses have been doing a fair business on both sides, but the bulk of the buying was done by locals.

Oats—Eased on the rains in this state. There has been some realigning by smaller long. The new feature out west is bullish and there are grave fears of chinch bug in both Oklahoma and Kansas.

Provisions—Higher with hogs. Moderate trade. Market steady and quiet.

A. O. SLAUGHTER.

DOW JONES CO'S SUMMARY OF NEWS

(J. C. MACKINTOSH & CO.)
 New York, May 26.—Supreme Court meets today.

French cabinet approves \$200-million loan to meet military expenses.

J. T. Talbert, vice-president National City Bank of New York in Detroit warns banking and business interests to slow-up to avoid credit strain next fall.

London cable says Balkan allies will not ask for further modification of peace terms.

Governor Sulzer signs bill authorizing comptroller to issue bills or notes at not exceeding five per cent. interest maturing within one year in anticipation of sale of bonds.

12 industrials advanced 0.26 p. c. 20 active railroads advanced 0.63 p. c. Americans in London quiet and irregular.

Earnings—Soo, 2nd week May, inc. \$70,249. From July 1, inc. \$5,130,118. Twin City, net inc. \$41,095. 10 months net inc. \$125,622.

DOW JONES & CO.

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CLOSING COTTON LETTER.

(J. C. MACKINTOSH & CO.)
 New York, May 26.—While local sentiment this morning led to the view that the contract market was technically oversold, the weight of the favorable crop news appeared to overbalance such considerations. At any rate there were large blocks of contracts for sale early today and while strong resistance to the decline developed, prices nevertheless declined 8 to 11 points and retained the greater part of this loss to the end. Favorable weather and bearish private advices, such as the reports of Habersham King and the Journal of Commerce hereafter until a shorter surplus appears later in the year is understood to be regarded as probable by conservative sources. A well informed institution gives Rock Island interests to the effect that the Rock Island and Erie stocks should move independently as the companies have been absolutely separated for years.

JUDSON & CO.

RUSSIAN CELEBRATION.

(J. C. MACKINTOSH & CO.)
 London, May 26.—2 p. m.—Cons. 17 1/2, Anc 28 1/2, Acp 75 1/2, Atch 90 1/2, BO 98 1/2, CO 65 1/2, GW 14 1/2, C P R 23 1/2, Den 18 1/2, Pfd 23 1/2, Erie 28 1/2, EP 44 EZ 30 1/2, GQ 12 1/2, IIs 11 1/2, RT 23 1/2, Pfd 59 1/2, LN 13 1/2, MP 35, Mx 53 1/2, NK 10 1/2, NP 11 1/2, Cen 10 1/2, OW 29 1/2, Pa 10 1/2, RG 16 1/2, PD 88 1/2, RI 18 1/2, SR 24 1/2, Pfd 76 1/2, SP 97 1/2, AR 62 1/2, SFP 108 1/2, UP 15 1/2, US 60 1/2, Pfd 106 1/2, WA 2 1/2, WZ 1/2.

DOW JONES & CO.

PRODUCE PRICES IN CANADIAN CENTRES

Montreal, May 26.—OATS—American No. 2 yellow, 64c to 65c; Canadian western No. 2, 41c to 41 1/2c; No. 3, 40c to 40 1/2c; extra No. 1, 41c to 41 1/2c.

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.

MILFEED—Bran, \$17; shorts, \$19 to 20 1/2; middlings, \$22 to \$23; mouth, \$27 to \$28.

HAY—No. 2 per ton, car lots, \$13.50 to \$14.

POTATOES—50c to 62 1/2c.

Feet So Sore Couldn't Walk Down Stairs

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Send at Once for Free Trial Package.

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Her Dearest Hopes Realized—Health, Happiness and Baby.

Plattsburg, Miss.—"Lydia E. Pinkham's Vegetable Compound has proved very beneficial to me, for now I am well and have a sweet, healthy baby, and our home is happy."

"I was an invalid from nervous prostration, indigestion and female troubles."

FIRST ENGLISH HISTORIAN.

The first English historian, the venerable Bede, died at the time in the year 735. The most learned writer and most eminent Englishman of his age was born in 673. He wrote on astronomy, mathematics, grammar and music, but his chief claim to immortality is as "the father of English history." His title won by his authorship of the "Ecclesiastical History of the English Nation," an invaluable record of early English history. In his conclusion to this work, he wrote: "This much of the Ecclesiastical history of Britain, and more especially of the English nation, as far as I could learn either from the writings of our ancestors, or the traditions of our own age, or of my own knowledge, has, with the help of God, been digested by me, Bede, the servant of God, and priest of the monastery of the blessed apostles Peter and Paul, which is at Wearmouth and Jarrow."

THE BANK OF NOVA SCOTIA

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Capital \$ 6,000,000

Reserve 10,600,000

SAVINGS DEPARTMENT AT ALL BRANCHES.

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HER PREDICAMENT.

Sarah Bernhardt was narrating reminiscences of the stage to a group of friends.

"Maah notes," you call them, "n'est-ce pas?" she said, laughing. "Well, I received a very funny mash note once in a small town of your Far West."

"You are adorable," my mash note ran, "and I'd have preferred to send you orchids, but in this one-horse town, I am reduced to molasses candy, of which I am forwarding a two-pound bag? Will you take supper with me tonight? If you consent, blow your nose on the stage, and I will understand."

Mme. Bernhardt laughed again. "And the worst of it was," she said, "I had a bad cold at the time and was afraid to blow my nose all the evening."—London Opinion.

Counting the Cost.

Judge—"That's a fine chaffeur you've got."

"I should say so. His fines last month were \$200."

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Bonds \$1,000,000 \$ 592,500

Common Stock 1,500,000 1,177,500

Assets, \$1,805,713.88.

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

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

Thus, taking in the two most important features of a safe investment, we can strongly recommend these bonds to intending investors.

Write for price and further particulars.

BONDS

Investment News

St. John, May 27, 1913.

Before Buying BONDS

Ascertain Earnings of Issuing Company

The experienced investor does not stop with determining there is a large margin of safety in the security behind the bonds he considers purchasing. This fact being established he carefully examines the earnings of the issuing company—since these earnings MUST pay the principal and interest of his investment.

Obviously, the bonds of a company with limited earning power are NOT a good investment, no matter how well secured they may be by surplus assets. Bonds may be sound, must be backed not only by ample security but by ample earning power.

A SOUND bond is the 6 per cent. issue of Brandram-Henderson Limited. Security is undoubtedly ample. Earnings are likewise. Net earnings for the fiscal year 1912 were almost sufficient to pay the bond interest FOUR times over. Reports for the first five months of the fiscal year 1913 show an increase in sales of 28 per cent. over the corresponding period of last year.

Enquiries for further information of this excellent bond are cordially welcomed. The yield is the high one of 6 1/4 per cent.

J. C. Mackintosh & Co.

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