

BONDS

City Investment News
St. John, Oct. 25th, 1913.

is is
rgain Time
r Municipals.

ie European situation has
oved greatly and a com-
id seem to be only a mat-
t of a short time. Moreover,
volume of municipal bor-
ing, which was overhang-
covery set in and on improved support
the stock came back to between 40
and 41. The comments all refer to
the common stock of the Steel Corpor-
ation. Sales on the week day exceeded
4,500 shares. Every effort has been
made to ascertain the probabilities
as concern the continuation on pas-
sage of the dividend. Sir Wm. Van
Horne, vice-president, gave out an
interview couched in diplomatic terms
in which he avoided making any defin-
ite statement concerning the dividend
and at the same time, it was intimated
that manipulation was responsible for
the break in the stock. Iron preferred
has also been a little weak and very
inactive, closing on Friday at 88 1/2.
The feeling here now is that no one
knows anything very definite about the
situation and that the insiders them-
selves are unaware of what terms may
be imposed upon them by those to
whom they may apply for further fin-
ancing.

ere are not wanting signs
London is re-entering the
ket for Canadian munici-
The higher investment
ras now available are de-
ping a new and over-broad-
g market in the United
es.

us far, prices have not re-
ed the improved outlook
ny appreciable degree. The
widest investors are buy-
now. Very seldom, if ever,
there been a more opti-
time than the present
the purchase of Canadian
l capital bonds.

Our offering of New
Glasgow 5 per cent Debent-
ures (due 1955) at 100
per cent and interest to
yield a full FIVE PER
CENT, is an excellent il-
lustration of the municipal
opportunities of the mo-
ment—as referred to in
the above clipping from
"The Financial Post."

Mackintosh & Co.
ESTD 1873

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rederickton, New Glasgow.

of St. Boniface, Man.

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WEEKLY LETTER ON MONTREAL MARKET

(F. B. McCURDY & CO.)

Montreal, Oct. 24.—The past week has been almost exclusively a Dominion Steel Corporation week. The stocks both of the Steel Corporation and its subsidiary, the Dominion Iron and Steel Company began showing a disposition to decline over a week ago and have subsequently been at times in a more or less panicky condition. Prices gradually settled down until they came below 40. Just after the Thanksgiving holiday. Then they broke to 37 1/2, which was the lowest point the stock has struck yet. A recovery set in and on improved support the stock came back to between 40 and 41. The comments all refer to the common stock of the Steel Corporation. Sales on the week day exceeded 4,500 shares. Every effort has been made to ascertain the probabilities as concern the continuation on passage of the dividend. Sir Wm. Van Horne, vice-president, gave out an interview couched in diplomatic terms in which he avoided making any definite statement concerning the dividend and at the same time, it was intimated that manipulation was responsible for the break in the stock. Iron preferred has also been a little weak and very inactive, closing on Friday at 88 1/2. The feeling here now is that no one knows anything very definite about the situation and that the insiders themselves are unaware of what terms may be imposed upon them by those to whom they may apply for further financing.

C. P. R. was also a very weak item. Evidently this stock is being heavily sold in New York and other markets. The weakness has undoubtedly affected other local stocks through the feeling of dependency which has been created through the inability of C. P. R. to hold its own.

Brazilian has also suffered from the general decline, but is now slightly better. MacDonell also showed a better tone at the end of the week and a slight advance took place in the market. Buying was better and the statement was made that the successful financing of the Spanish River project would release certain funds which would be applied to the payment of the balance outstanding in favor of A. MacDonald, the vendor of the business.

Power was also weak and along with most of the other issues recovered some of its loss and was showing a better tone on Friday. Some of the mining stocks attracted interest. An official statement issued in connection with LaRose showed that ore supplies had been greatly reduced during the year, the company having taken out almost the net value of ore reported at the beginning of the year. It was also hinted that the dividends for 1914 would depend upon the success of the company in the making of new discoveries. The president stated that an announcement might be expected shortly after the end of the company's fiscal year, concerning the investment of the company's surplus in another property. The report was interpreted bearishly and the stock dropped from slightly above \$2 a share to \$1.50.

F. B. McCURDY & CO.

CLOSING LETTER ON COTTON MARKET

(F. B. McCURDY & CO.)

New York, Oct. 24.—Today's market has suggested a tendency to even up speculative commitments in advance of the census report which is due at the opening tomorrow or for over the week-end. There has been no change in the general bullish character of crop news, but rather better weather in the belt, the continued unsettled financial situation in Bombay and a rather more serious view of the Mexican situation combined with ordinary arguments in favor of a reaction after such an advance as the market has experienced during the past week, probably encouraged some selling for a turn in addition to scattered realizing and the straddle sales against purchases in Liverpool which has been one of the features of the early morning trading for some days past. The market opened steady at a decline of 7 to 10 points and sold 14 to 18 points net lower during the morning. A rally of several points followed on covering and a renewal of bull support after the close of Liverpool had shut out arbitrage selling and December sold up from 13.78 to 13.82. This bulge was barely maintained, however, with the market later easing off from the best under renewed realizing.

W. W. PRICE.



Are You
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Labatt's Lager
aids digestion?

It is not only an enjoyable beverage for the summer months, but a useful article of diet.

It not only quenches the thirst but also induces better nutrition.

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JOHN LABATT, LIMITED
London, Canada

LIDLAW & CO'S CLOSING STOCK LETTER

(J. C. MACKINTOSH & CO.)

New York, Oct. 24.—The London market was rather heavy, due to the local factor of a supposed intention on the part of the British government to take up the question of ownership of the railroads.

Our market did not reflect these conditions as early prices started to take an upward trend only to be followed by dullness and a sagging course. The improvement in the outlook for enactment for a satisfactory currency bill, due principally to a new plan by a banking official embodying the idea of a central bank, which plan met with the approval of a majority of the members of the senate committee on banking and finance, had more or less influence, but was not sufficient to create extensive trading. The street has lately come to conclusion that a bill along these lines would be put through congress, but President Wilson expressed his disapproval of the plan, and his adherence to the principle of the Glass-Steagall measure, which, however, is likely to be amended in important particulars. Later in the afternoon the prices changed for the better. A speech by Judge Gary of the Steel Corporation, which had been awaited with a good deal of interest, while purely academic was a little helpful toward advancing prices, thus causing a much better level for the closing of the list. The tendency of money was towards greater ease. Naturally there was an inclination to await developments in Mexico where the presidential election is set for Sunday.

LIDLAW & CO.

CLOSING COTTON LETTER FROM JUDSON & CO.

(J. C. MACKINTOSH & CO.)

New York, Oct. 24.—Market opened steady at a decline of 5 to 7 points, and after the opening was comparatively quiet. The local bears think it very significant in view of the very bullish reports coming to hand from the crop that the market does not show a better tone.

The more bullishly disposed traders think the market is not likely to go down much further, and believe that after the pre-ginning report liquidation has been completed the market will do much better.

The census report giving the amount of cotton ginned to October 18th will be published at opening tomorrow. The trade is supposed to be prepared to see a gain of between 8,500,000 and 7-million bales up to the date in question.

JUDSON & CO.

NEWSPAPERS ON THE MARKET SITUATION

(F. B. McCURDY & CO.)

New York, Oct. 14.—Commercial—The general situation is no worse, because there is enough good news to counterbalance the bad.

Herald—Selling is by professional traders with the effect of creating a new short interest, which may find difficulty in repurchasing.

American—A continual dribble of stocks from investors on Friday checks efforts to encourage outside buying.

American—Selling for short account appears no more influential in dissolving long stock or forcing liquidation than Tuesday's maneuver.

CHICAGO GRAIN AND PRODUCE.

(J. C. MACKINTOSH & CO.)

Wheat.			
	High.	Low.	Close.
Dec	84 1/4	84	84
May	83 3/4	83 1/2	83 3/4
Corn.			
Dec	68 1/2	68 1/4	68 1/2
May	70 1/2	70 1/4	70 1/2
July	70c	69 3/4	69 3/4
Oats.			
Dec	39 3/4	39 1/4	39 3/4
May	43 1/4	42 3/4	42 3/4
July	42 3/4	42 1/4	42 3/4
Pork.			
Jan	13.77	60	70
May	13.87	75	82

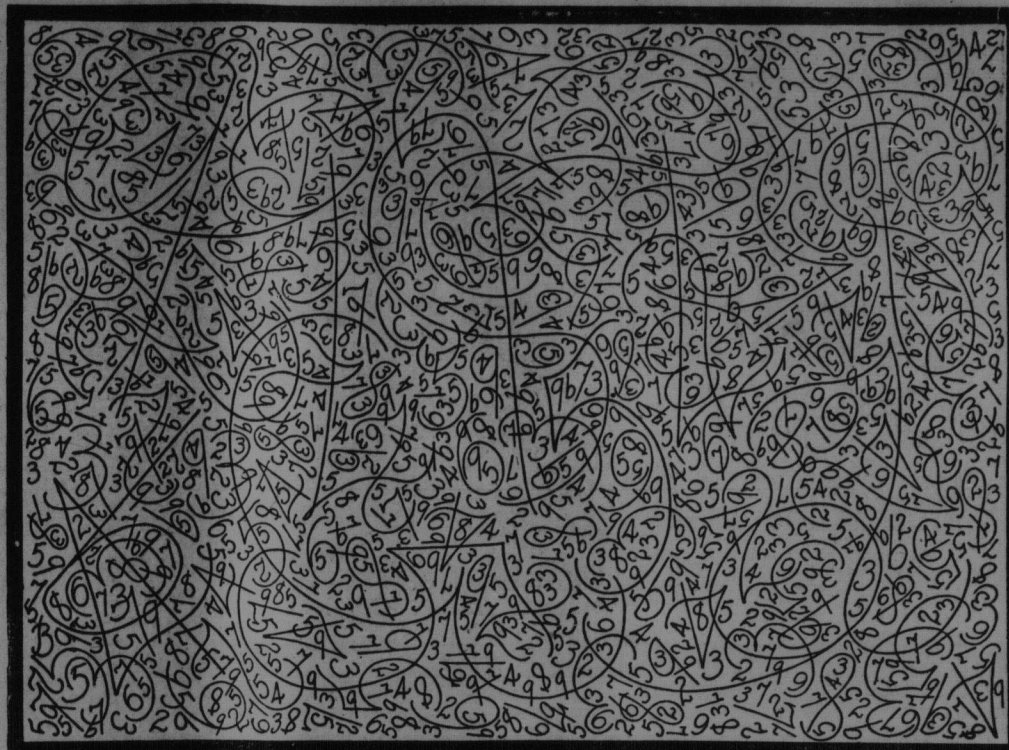
THE STANDARD, ST JOHN, N. B. SATURDAY, OCTOBER 25, 1913

7

SOMEONE MUST WIN

Why Should You Not Be Among the Lucky Ones?
\$1310.00 -- GIVEN AWAY -- \$1310.00
PLENTY OF TIME YET FOR EVERYBODY

Try This Puzzle



Add These Figures

There are no double numbers. Nine is the highest—the figure nine has a straight tail, while the tail of the figure six is curved

The Standard offers 120 prizes amounting to \$1310.00 and ranging from \$250.00 to \$3.00 for correct solutions to this puzzle. You add up the figures and send your answer to The Standard along with any amount from one dollar to six dollars which will apply on new or renewal subscription to the Daily or Semi-Weekly Standard.

If there are more than 120 correct solutions a second puzzle will be offered for the purpose of deciding ties. This will be open only to those who send in correct solutions to the first puzzle, and it will not be compulsory to send any money on the second solution.

The More Money You Send With Your Solution the Larger Will Be the Prize Which You May Win

Here is the Prize List

120 prizes are offered which together form a total of \$1,310.00. The amount of each individual prize will to some extent depend upon the amount of money sent in by the individual winners. The prizes are as follows:

FIRST PRIZE—\$100.00 in gold to which will be added twenty-five times the amount paid in by the subscriber with the winning solution. This prize may be worth \$250.00.

SECOND PRIZE—\$50.00 in gold to which will be added twenty times the amount paid by the subscriber with the winning solution. The value of this prize may be \$170.00.

THIRD PRIZE—\$30.00 in gold to which will be added ten times the amount paid by the subscriber with the winning solution. The value of this prize may be \$90.00.

FOURTH PRIZE—\$20.00 in gold to which will be added ten times the amount paid in by subscriber with the winning solution. This prize may be \$90.00.

FIFTH PRIZE—A fixed amount of \$30.00 in gold without any additional dividend.

FIVE PRIZES OF \$10.00 each to which will be added two times the amount paid in by the subscribers with winning solutions. Each of these prizes may be worth \$22.00.

TEN PRIZES OF \$5.00 in gold to which will be added the amount paid in by subscribers with the winning solutions. Each of these ten prizes may be worth \$11.00.

FIFTY PRIZES OF \$1.00 each to which will be added the amount paid in by the subscribers with the winning solutions. These prizes may be worth \$7.00 each.

FIFTY OTHER PRIZES of \$3.00 each without any additional dividend.

Contest Closes Saturday, November 8, 1913

Always use the solution blank and read it carefully before filling out. Write your name and address plainly.

The payment of from \$1.00 up to \$6.00 on your subscription allows you one solution; but the payment of \$6.00 on your subscription gives you one solution and six times as much in dividends.

An additional payment of from \$1.00 up to \$6.00 entitles you to another solution.

Remember, the larger the amount you pay on your subscription the larger will be your dividends should you win one of the dividend prizes.

Study the first prizes and dividends offered and send in your solution today.

No one associated with The Standard in any way will be allowed to enter this contest.

Address All Solutions to Puzzle Editor, Standard, St. John
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Solution Coupon

Cut out this blank smoothly around the border and send it in as soon as possible with your solution and money.

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SOLUTIONS AND PAYMENTS.

The following space provides for six solutions with the payments you desire to make with them. You may submit one or as many different solutions as you wish. You can pay from \$1.00 to \$6.00 with each solution. The total will apply on one continuous subscription, excepting that not more than \$3.00 will be accepted as a continuous payment to the Semi-Weekly Standard. All persons sending in more than \$3.00 whether in one payment or at different times, will be sent the Daily Standard.

Solution.	Amount.	Solution.	Amount.
_____ \$ _____		_____ \$ _____	
_____ \$ _____		_____ \$ _____	
_____ \$ _____		_____ \$ _____	

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