

All the Latest News and Comment From the World of Finance

A BAD START, BUT
STRONG FINISH

Wall Street Opened Weak, But Developed Strength Before Closing Hour.

NEWS FROM MEXICO
DISQUIETING FACTOR

Traders Bearish at opening—U. S. steel's monthly tonnage reflected slowness of conditions in steel trade.

New York, May 9.—After a bad start today the stock market made steady improvement. Indications favored another decline, but the market developed unexpected strength. Last prices were fractionally over last close, with manifestations of real strength in a few issues, including Reading and Chesapeake and Ohio.

Traders were bearish before the opening. The overnight news concerning Mexican affairs was disquieting. Prices of American stocks in London were lower. The Missouri Pacific problem was complicated by the decision of Kuhn Loeb & Company not to finance the company's needs at this time. Yesterday's sharp decline had unsettled confidence in the underlying strength of the market. Under these circumstances traders expected little difficulty in bringing about a further decline. Stocks were offered freely at the opening and there was a general scaling down of quotations. With a few exceptions, however, recessions were limited to fractions. Pressure on the market failed to bring out long stock in volume. It was apparent, moreover, that a better demand existed at the lower level established yesterday and the market soon began to swing upward. The bears ceased selling and began to cover. The improvement was slow, but it continued uninterrupted to the close.

United States Steel's monthly tonnage figures reflected the continued slowness of steel trade conditions, but the decrease of 275,000 tons was no larger than had been predicted. The amount of unfilled orders on the Steel Corporation's books at the first of the month fell under the low total of December of last year. Since the beginning of the month since November of 1911, Missouri Pacific had broken nearly two points on sales of three thousand shares at the opening today, but later recovered. The bonds reflected more definitely the failure of recent financial plans. At the day's low prices the convertibles were two points lower and the fours were down 3/4.

The expected gain in cash amounts to nearly \$7,500,000 were shown in the bank statement. In view of the continued accumulation of \$1,000,000 more gold has been engaged for Paris had little effect.

Bonds were irregular. Rock Island bonds were active, rising one-half to one and three-quarters. Total sales, par value, \$1,002,000.

United States bonds were unchanged on call.

THE DAY'S SALES ON
MONTREAL EXCHANGE

(F. B. McCURDY & CO.)

Saturday's Sales.

Cement, 110 @ 28 1/2.

Crown Reserve, 200 @ 132, 550 @ 130.

Ames Pfd., 25 @ 88, 100 @ 88.

Ames Com., 20 @ 9 1/2.

Illinois Pfd., 15 @ 92.

C. P. R., 50 @ 189 1/2, 21 @ 189 3/4, 50 @ 190, 50 @ 189 3/4, 100 @ 189 3/4.

Hollinger, 400 @ 15.50.

Whitney, 10 @ 105.

Detroit Railway, 50 @ 68.

Domestic Textile Pfd., 10 @ 100.

Domestic Steel, 25 @ 22 1/2, 50 @ 22 1/2.

25 @ 21 1/2, 75 @ 21 3/8, 100 @ 21 1/2.

25 @ 21, 50 @ 21 1/2, 150 @ 22.

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Montreal Power, 50 @ 218, 25 @ 218 1/4, 25 @ 218 1/2, 50 @ 218 3/4, 50 @ 219 1/4.

Domestic Iron Pfd., 25 @ 78, 50 @ 78.

80 @ 80.

N. S. Steel, 100 @ 62.

Canners, 10 @ 42 1/2.

Ogilvie, 10 @ 115 1/4.

Ottawa Power, 5 @ 145.

General Electric, 18 @ 102.

Quebec Railway, 25 @ 12 1/2.

Pulp, 21 @ 155, 50 @ 174 1/2.

Hillcrest Pfd., 25 @ 87.

Rich. and Ontario, 120 @ 100, 50 @ 99 1/2.

Brazilian, 25 @ 75 7/8, 45 @ 75 3/4.

Toronto Railway, 50 @ 132, 10 @ 132 1/4, 11 @ 132, 36 @ 132 1/8, 20 @ 122 1/2.

Lake of the Woods, 25 @ 127, 10 @ 127 1/2.

Toronto Railway Rights, 25 @ 2 1/2, 50 @ 2 1/2, 25 @ 2 1/4, 100 @ 2 1/4, 100 @ 2 1/4, 157 @ 2 1/4, 6 @ 2 1/2, 292 @ 2 3/8, 10 @ 2 1/2, 110 @ 2 3/8.

W. C. Power Bonds, 1,000 @ 78.

Canada Cement Bonds, 1,000 @ 96.

Canadian Bank of Commerce, 1 @ 208 3/4, 6 @ 208 1/2, 20 @ 208 3/4.

Banque D'Hochelaga, 1 @ 133.

Bank of Montreal, 1 @ 239, 6 @ 240.

Union Bank, 10 @ 144.

COTTON QUOTATIONS

Cotton.

High. Low. Close.

May 12.55 12.53 12.53

July 20 20

Aug 19 19

Oct 11.61 11.61 11.61

Dec 57 57

TORONTO TRADERS
NOT OVER CHEERFUL

Prophecies of good times have failed so often, market skeptical of rumors these days.

Toronto, May 9.—The expected business revival has failed to make good optimistic prophecies so often that reports of an improvement in several lines of trade are received a little dubiously. It is undeniable, however, that some of the rural districts are exhibiting a liquidating power at the present moment which is not often in evidence even in good times.

Western agencies of farm implements and equipment firms have been making tentative inquiries with surprising regularity. This ability to liquidate debts at this season is due almost entirely to the west's new found surplus of live stock. That country is expected to send 100,000 hogs to the Toronto and Montreal markets this spring and the larger percentage of this has been already marketed.

TRADE STAGNATION
MOSTLY TO BLAME

Montreal, May 9.—Profits of Ames-Holden-Croady Limited for the fiscal year ending April 30, probably will not show much margin over fixed charges and the preferred dividend. It is expected that the company will be satisfied if earnings fully cover these charges. The poor earnings are a result of the depression in business which existed throughout the entire period included in the company's fiscal year.

INCREASE CAPACITY
TO 240 STAMPS

Toronto, May 9.—In a market letter Hamilton, C. Wills says that at the annual meeting of the Dome Mines May 26, a dividend will be declared. He says that an order has been given to increase the capacity of the mine to 240 stamps.

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SURPLUS EARNINGS
OVER 3 MILLIONS

Montreal Light, Heat and Power Co. shows splendid returns in face of reduction in charges to consumers.

Montreal, May 9.—Surplus earnings of the Montreal Light, Heat and Power Company, available for dividends for the year ending April 30th, will be in excess of \$3,000,000.

A surplus of \$3,000,000 would be at the rate of 17 1/2 as compared with 15 1/2 last year. It is believed, however, that the figures will be closer 18 per cent. It is stated that net earnings to the company's year, showed an increase of \$200,000. Allowing the same rate of increase for the last two months of the company's year, showed an increase of approximately \$290,000 for the year. An idea of the growth of the company is afforded by a reference to the company's record. Gross earnings before operating and maintenance expenses and fixed charges were below the \$5,000,000 mark in 1904.

The company is now earning more for dividends than it took in gross receipts nine years ago. This has been accomplished in the face of a steady reduction in both electric and gas charges to its consumers.

CLOSING STOCK LETTER
FROM RANDOLPH

New York, May 9.—The disappointing developments in efforts to finance the MOP notes, caused an unsettling tone in the early trading. Most interest was attached to MOP, the opening sales being reported at 3,000 shares at 15 1/2 to 16 against 17 1/2 at the close yesterday but in next few minutes the price rallied to 16 1/2.

N. H. was one of the weak features, yielding 1 1/4 to 68. A loss was also sustained in Penna., which sold down to 19 1/2, a half dozen standard issues traded at 15 1/2 to 16 against 17 1/2 at the close yesterday but in next few minutes the price rallied to 16 1/2.

E. & C. RANDOLPH.

PRODUCE PRICES IN
CANADIAN CENTRES

Montreal, May 9.—CORN—American No. 2 yellow, 77 1/2 @ 78.

OATS—Canadian western, No. 2, 52 1/2 @ 53; No. 2, 43 3/4 @ 42.

FLOUR—Manitoba spring wheat, patents, firsts, \$5.60; seconds, \$5.10; strong bakers, \$4.90; winter patents, choice, \$5.25 @ \$5.50; straight rollers, \$4.70 @ \$4.90; bags, \$2.20 @ \$2.35.

MILLFEED—Bran, \$23; Shorts, \$25; Middlings, \$28; Mouline, \$28 @ \$32.

HAY—No. 2, per ton car lots, \$14 @ \$15.

POTATOES—\$1.00 @ \$1.15.

MONTREAL EXCHANGE
ELECTS OFFICERS

Montreal, May 9.—The stock exchange met this evening for the election of officers for the ensuing year. The officers were elected as follows: Chairman, H. B. Macdougall; Vice-Chairman, P. McLaughlin; Secretary, John Pitblado; Managers, Andrew Wilson, Edgar M. Smith, C. E. Gault, M. C. Oswald, A. Bruneau and H. Scott.

THE RITZ-CARLTON HOTEL

Sherbrooke Street, Montreal.

offers the Comfort, Service and Cuisine of the famous Ritz chain of Hotels and Restaurants round the world, at similar rates to those of other leading hotels in Canada.

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

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Lumber and General Brokers

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SPRUCE PILING AND OREGON PILING.

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SENTIMENT BETTER
TOWARDS CLOSE

Market Lagged after Opening, but Took Spurt at End of Session.

IRON MOST ACTIVE
ISSUE OF SESSION

An early selling movement carried the price down to 21, making new low record.

Montreal, May 9.—The market was watched very closely throughout the session today in view of the weakness displayed in London. The opening was not reassuring, a number of leading stocks declining below the prevailing prices of the week. Around 11 o'clock, however, there was a distinct change for the better, and from then to the close of the session sentiment steadily improved. Nearly all the active trading issues closed higher. The most active issue of the day was iron of which 555 shares were traded in. An early selling movement carried the price down to 21, establishing a new low record. There was an immediate recovery, however, and the market advanced to 22 1/2 at the close. A single block of Iron Preferred sold at 78, which was 2 points down from yesterday's close. The local street is inclined to discredit stories which have been circulated in some quarters that the dividend on Iron Preferred may be discontinued. C. P. R. opened lower at 189 5/8, and on active buying advanced to 190. Sir Thomas Shagnessy, returning from a trip to the Pacific coast stated that improvement in the west was beginning to manifest itself, but it was not marked, nor would it be so for some time. Toronto Ralls opened a point lower at 122 1/2, but recovered somewhat and closed half a point higher at 123 1/2. There was considerable trading in the Rights at 2 1/2 to 2 3/4. It is announced that applications for the new stock are due May 12th.

Montreal Power opened a point lower at 218, but advanced to 219 1/4 at the close. It is stated that the earnings of the company available for dividends are likely to come close to 18 per cent. Previous estimates have been somewhat lower. Lauretides sold at 174 1/2 as compared with 180 at the beginning of the week. This stock has been somewhat out of line with other high priced local stocks. Lauretides pays 8 per cent, and at 180 the investment yield is only 4.4 per cent. At 174 1/2 it yields about 4.5 per cent. A seller of Brazilian Traction, and the market for this stock has been dropping all week. This morning on the local exchange it sold down to 75 3/8 as compared with 76 1/4 at the close yesterday.

R. and O. is one of the few stocks which did not close higher than the opening. For the first time this month it sold below par, although the opening was steady at par.

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