

## FINANCIAL AND COMMERCIAL NEWS AND COMMENT

TIGHT MONEY IS  
REPORT FROM  
BACHE

New York, June 28.—J. S. Bache & Co. in their review of the stock market and financial conditions has the following:

There is plenty of money in the eastern reserves, but nevertheless money is tight. This is the case not only in New York, but all over the country. Of course, call money is in voluminous supply, but there is only one place where call money can be used to advantage, namely, in Wall Street. That is because Wall Street deals in things that have a spot cash market and Wall Street borrows, theoretically at least, for only a day at a time. The day after the loan is made it is paid, or at least can be, and that is because the things that so in as collateral for the loan can be sold out in three seconds time more or less. But, of course, such loans are of no use at all to merchants and other business men, who must borrow for a period of time, during which they turn over their product to provide payment—and it is timemoney that is difficult to get. The hoarding of reserves had been going on all over in county banks, as well as city banks, until the announcement by the secretary of the Treasury of the availability of the \$500,000,000 Emergency Currency. Since then the stock market has changed from its deep depression and banks throughout the interior have been loaning rather more freely. The Emergency Currency, as and when taken out, would cost bankers 5.5 per cent. for the first month and an increase of 1 per cent. additional per month afterwards. The money market would have to be very tight, indeed, to induce the eastern centers to take out currency at these costs, but in the interior where ordinary rates are higher, there would be a profit on such currency during the autumn. The currency is readily available, and taking out some of it to move the crops would be a perfectly legitimate operation for the banks in the crop region at the proper time. It is to be hoped that some will be taken out to show how easily a good banking system would work based on asset currency.

The fact that the currency is available for the special use of moving the harvest in the fall, has proved a great relief for those looking over the prospect ahead. But it has, of course, not furnished any new money for financing and the State of Tennessee has been going around for a week or more, after the failure of its offering of bonds, trying to obtain some \$10,000,000 to pay its notes due on July 1st. Finally New York-Wall Street, in a last-also much abused, has come to the rescue, as it always has, when all other resources fail, and the State has placed its bonds with bankers here.

With Southern Pacific and Consolidated Gas borrowing on short time at 7 per cent., it is evident that the money situation rules at other conditions. At the near approach of the July settlements, the foreign banks show increases in loans and small changes either way in gold holdings. The Market. Stocks are moving irregularly and for the most part, with extreme dullness. Large interests and the public are mostly not doing anything and it is estimated that 80 per cent. of the transactions are by traders. The Union-Southern Pacific dissolution is approaching decision with indications that the market will be relieved of the prospect of having \$125,000,000 in stock thrown overboard. Political movements here have, of course, the effect, but they are all minor to the great world situation of scarce capital. This will only be slowly relieved. Investors need not hesitate to buy some of the splendid yields to be had, because these are bargains even if before we get out of the woods, prices go lower.

J. S. BACHE &amp; CO.

## PRESIDENT KEEPS COOL

PRESIDENT WILSON  
IN WHITE SHIRT COSTUME

The picture herewith shows President Wilson garbed in white shirt. This is somewhat a violation of White House conventions, but the President has thrown conventions to the winds in order to keep cool. According to those who know, Mr. Wilson is the first President within memory to adopt white dress.

## RUMORS OF DISAGREEMENT BETWEEN CLARENCE MACKAYS REVIVED WHEN HUSBAND DEPARTS.

CLARENCE  
H. MACKAY

Rumors of a disagreement between Clarence H. Mackay, head of the Postal Telegraph Company and many times a millionaire, and his wife have been current for some time. These rumors seem to have some foundation for fact because of the hurried and mysterious departure from New York of Mr. Mackay with his three children on the giant liner Imperator. When Mrs. Mackay was informed that her husband was believed to have sailed for Europe with their children under circumstances suggesting that he feared the service of legal papers of some sort she replied:—"There is not a word of truth in any statement that I have authorized anybody to serve any papers on Mr. Mackay in any sort of an action. I know nothing of the matter further than that."

CLOSING STOCK PRICE'S LETTER  
LIDLAW & CO'S  
PRODUCE PRICES  
LETTER FROM  
ON STOCK  
CLOSING STOCK  
RANDOLPH  
MARKET  
LETTER  
IN CANADIAN  
CENTRES

(F. B. MCCURDY &amp; CO.)

New York, June 28.—Canadian Pacific earnings for month of May net decrease \$176,000. Taken as a whole, this week has brought to light some decidedly encouraging conditions. The settlement in London, which has been of special interest because it has represented the mid-year settlement as well as the fortnightly settlement, has gone through with perfect success, and despite some sensational reports which were cable to this country from London, the obligations of all were easily met, and with the exception of one unimportant house, the settlement was completed. In the enormous decline which this market has been having in the last few months and especially in the last few weeks, it was not unnatural that the outcome of this important period in London should have been looked forward to with apprehension, and its successful passage evidences a strength which many had doubted. The best that can be said of the grain crop at this time is that it is spotty, but the preliminary condition reports indicate an improvement over last month and a government condition not far from that of a year ago for same month. Bank clearings for the week, while showing a decrease from those of last week, show an increase of 1.9 per cent over the week of 1912, and outside of New York city an increase of 5 per cent. over corresponding week last year.

Trade in Canada, so far as we reflect the effects of the stringency in money, but despite this fact and the drain in securities, failures are not important nor are they numerous. Outside of Montreal bears are buying as their needs dictate. Crop conditions are favorable, but the best evidence of falling off in the Bank Clearing is shown for the week which ended with Thursday. The stock market has been narrow and dull, with misunderstanding due to announcement from Washington relative to a ruling by the Interstate Commerce Commission that caused the change in prices recovered; but comparing the prices of Friday, June 27th, with those at the close on Friday, June 20th in 1912, they show practically no differences. The changes are fractional and standard stocks are barely one point different.

Sale stocks 137,100.

E. &amp; C. RANDOLPH.

## HOTEL ARRIVALS.

Victoria.

W E Stone, Woodstock; F D Stolle, Petticoat; G J Green, McAdam; M Perry, Vancouver; Hon J K Fleming, Woodstock; W H Thompson, St Stephen; L D Landers, Fredericton; J Henry H Fox and wife, Boston; E C Finn, Auburn, Me; A McLaughlin, Brantford; Arthur Durtan and wife, Bath, Me; J A McDonald, Sussex; G Baskin, do; Blanche G Lewis, Montreal; R R Boswick, Brownville; J W C Purdy and wife, Waltham, Mass; G S Purdy, J Peterson, A Anderson, do; Geo G Towne, New York; W S Sutton, Woodstock; Wm Cogswell, Oromocto; Ralph Freeman, Amherst; S A Stafford, Lepreau; R B Boyne, do; G S Wakefield, Hamilton; Wm Smith, do; A P Crockett, city; H S Duffey, Hillsboro.

Dufferin.

W G Clark, Fredericton; H McDonald, Shediac; W G Parker, Fredericton; Mrs Watson Porter, Florida; Mrs Gross, do; W H Crocker, Middle town; Miss Louise Gladding, Providence, R I; Miss A E Johnson, do; Mrs J L S De Bussey, Edmonton, Alberta; E A Lavellette, Brooklyn, N Y; W Hutchison and wife, Augusta, Me; Leila Hutchison, do; C B Hutchinson, do; E Carter, Springfield, Mass; G F Hart, London, England; W H McLean, St George; W L Haynes, Boston; Geo W Mudd, Granby; W A Kinney, Bridgetown; W J Wilson, Montreal; E Brownell, Winnipeg; H Ambrose, Pouchet Creek.

Royal.

L E MacKinnon, Zanesville, O; R M

(F. B. MCCURDY &amp; CO.)

New York, June 28.—There is nothing to indicate a justification for the hope of renewed activity in our market today. The matters on which the market hinges, such for instance as the Union Pacific dissolution matter, the currency bill, and the underlying factors, and continue to create uncertainty and unrest.

The announcement from Montreal of the expenditures of \$100,000,000 by the Canadian Pacific Railroad is a striking proof of that company's faith in the future of Canada.

W. W. PRICE.

Lynch, Montreal; Oscar Messer, McAdam; Geo Van Dearborn and wife, Miss Lucia Dearborn, Cambridge, Mass; C T H McCormick and wife, New York; E M Cowan, Newark, NJ; Don Nicholson and wife, W McArchibald, Woodstock; D W McCarr, Halifax; J H Gregory, Fredericton; E G Evans, Hampton; Mrs D S Grimmer and maid, Newcastle; Mrs M D Joyce, Rolt Nelson, H B Moore, New York; E M Cowan, Newark, NJ; L W Ewald, New York City; F P Loggie, Loggieville, NB; Dr C A Wyndham, Boston; Mrs P J Rinks, Ligon Falls, Me; W B Cabot, Boston; R C Bacon and wife, Albany; Miss Della Collins, Flint, Geo; Miss Gladys Westberry, Sylvester, Geo; T S Manter, Rockland, Mass; Chas S Bunker, Boston; T R Macanger, Truro; Jno J Dinovle and wife, Toronto; Fred Worthier, New York; M E Maloney, Montreal; J H Crockett and wife, Miss Crockett, J D Black, Harry Moore, Fredericton; B H Davis, Boston; E B Penno, Ottawa; F W Winters, E Knox, J W Douglas, Toronto; E A Steeves, Fredericton; Miss M Ard Mackenzie, Ottawa; J Irvine and wife, Philadelphia; N E Haynes, Boston; Fred J Clark, Halifax; R C Vincent, South St Marie; W Miller, M G Miller, Amherst; R Puzant, Halifax.

(J. C. MACKINTOSH &amp; CO.)

New York, June 28.—Today's stock market began lamely enough and during first hour prices moved well with fractional limits with the dealings confined wholly to the room element. A little later, however, Washington despatches stated that the U. P. dissolution plan had been approved and the definite removal of this factor of uncertainty inspired a substantial buying movement in U. P. to which the general list made a very good response. Reading became one of the leaders after the publication of a good earnings statement for the month of May. The Harriman dissolution plan is understood to involve the exchange of a block of S. P. stock with the Penna. for an equivalent of B. and O. common and preferred, the rest of U. P.'s holdings of S. P. to be lodged with trustees, who will offer beneficial certificates permitting the buyer to exchange the same for actual stock upon his furnishing evidence that he is not a holder of U. P. in this way the S. P. will evolve independent control. The action of the market again suggested a condition of virtual equipoise with the future course of prices dependent upon further developments.

LAIDLAW &amp; CO.

## WEDDINGS.

Henderson-Sampson.

The marriage of Miss Argie M. Sampson, daughter of E. L. Sampson, of Brownville Junction, took place at the Henderson, of West St. John, now of Brattleville Junction, took place at the home of Rev. Dr. Curtis, of Bethel, Maine, on June 24th. The bride was given away by her father, and was attended. The happy couple left on Grand Trunk train for a trip to principal cities of Canada, and intend spending a week with the groom's parents, Lancaster Heights, West St. John.

## Mirrors and Pictures

Nothing makes a more acceptable Wedding Gift than a mantel mirror or picture for the new home. We now have an unusually large stock of these, at prices to suit any purse. Also smaller mirrors for bath rooms, etc., in oak or white enamel; in square corner, round corner and oval frames.

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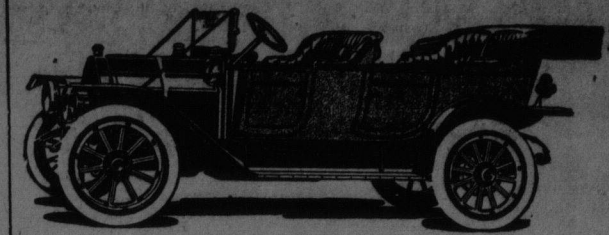
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These cars will be sold at greatly reduced prices. Our necessity is your opportunity. Write us for full descriptions, or call and see for yourself.

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## Sound Investments

## GOVERNMENT AND MUNICIPAL BONDS

			Price to Yield
Province of N. B.	3	p. c. Bonds due 1938	4.45 p. c.
City of Moncton	5	p. c. Bonds due 1953	about 5 p. c.
City of Vancouver	4-1-2	p. c. Bonds due 1933	5-1-4 p. c.
Town of Campbellton	4	p. c. Bonds due 1934	5-1-8 p. c.
Town of Sydney Mines	4-1-2	p. c. Bonds due 1924	5-1-4 p. c.
Town of Port Hawkesbury	5	p. c. Bonds due 1942	5-1-4 p. c.
Town of Swift Current	5	p. c. Bonds due 1952	6 p. c.
Town of Melfort, Sask.	6	p. c. Bonds due 1942	6-1-2 p. c.

## PUBLIC UTILITY AND INDUSTRIAL

St. John Street Ry.	5	p. c. Bonds due 1927	5 p. c.
N. S. Steel & Coal Co.	5	p. c. 1st Mortgage Bonds due 1959	5-3-8 p. c.
P. Burns & Co. Ltd.	6	p. c. 1st Mortgage Bonds due 1924	5-3-4 p. c.
Eastern Car Co.	6	p. c. 1st Mortgage Bonds due 1952	5-7-8 p. c.
Me. & N. B. Electrical Power Co.	6	p. c. Debenture	5.90 p. c.
St. Lawrence Sugar Refineries	6	p. c. 1st Mortgage due 1932	about 6 p. c.
Camaguey Co. Ltd.	5	p. c. 1st Mortgage Bonds due 1946	6 p. c.
Gordon Ironsides & Fares Ltd.	6	p. c. 1st Mortgage due 1927	6 p. c.
Brandram Henderson Co. Ltd.	6	p. c. 1st Mortgage due 1936	6-1-4 p. c.

## STOCKS

Bank of Nova Scotia	Dividends	14 p. c.	At Market
Northern Canadian Mortgage Co. Ltd.	Dividend	9 p. c.	7.80 p. c.
Stanfields Ltd. Preferred	Dividend	7 p. c.	6.86 p. c.
Trinidad Electric Co.	Dividend	5 p. c.	7 p. c.

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You may have Securities which are not yielding as high a rate of income as those named above. If so we shall be pleased to suggest a basis of Exchange where possible, upon receipt of a list of your Holdings.

Eastern Securities Co. Ltd.

Investment Bankers

St. JOHN, N. B.

Montreal, Que.

## BONDS

## Investment News

St. John, June 30th, 1913.

Another Talk  
for Young Men

The importance of saving, as the first start on the road to fortune, is obvious. It is not what you earn, but what you save, that makes you rich.

Yet no savings can be accomplished without the exercise of one's will. It is so easy to follow the line of least resistance and to "go with the crowd."

There is a way, however, to save successfully, and it lies through system. If the average young man will simply apply the same intelligent effort to the care of his money that he does to the earning of it he will soon acquire the savings habit.

Presuming that YOU have already formed this excellent habit, and that you are now ready for an investment, we recommend for your consideration the 7 per cent Cumulative Preferred Stock of the Maritime National Company. This is the amply-protected security of a prosperous Maritime industry, rendered even more attractive by a 50 per cent Common Stock Bonus.

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Assets, \$1,805,713.88.

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

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