

All the Latest News and Comment From the World of Finance

WALL STREET IS AGAIN UNSETTLED

Downward Movement Extended, but Net Losses Much Smaller.

MARKET RELIEVED OF FOREIGN PRESSURE

Many Rumors of Dire Happenings in Mexico, Upset the Market and added to Depression.

New York, April 25.—There was further unsettlement of the stock market today, at times confused. While the downward movement was extended, net losses were considerably smaller than on the preceding day. The irregularity of the movement was accounted for by the play of conflicting forces on the market. The two main factors in the week's decline were the Mexican crisis and heavy foreign selling. Today these influences pulled against each other. Foreign pressure was relieved, and American stocks in London, for the first time in several days, held fairly steady. On the other hand, the Mexican situation was as much of a disturbing force as before. Preparations for war and the reported assassination of Americans in Mexico seemed to increase the probability of a serious and protracted struggle, and there was corresponding depression of sentiment.

At the opening, owing largely to the change of front on the part of foreign holders of American securities, the market made a good showing, with a majority of small gains. The opportunity was seized for pouring out stocks, and prices quickly began to yield. On the downward movement most of the popular shares fell one to two points, with wider breaks in some instances. Liquidation grew more general as new low marks for the decline were made. London reversed its attitude and sold stocks here. Commission house brokers, not knowing what might happen in Mexico over Sunday, called for liberal margins and poorly protected accounts were closed out. Selling was heavy for a time, but toward the close the customary week-end covering made its influence felt. There was a late rally and at the end of the session losses in many cases were reduced to fractions.

Some idea of what the week's decline in stocks has cost in the way of shrinking market values, may be had by a comparison of the last prices today with the close of last week. Canadian Pacific, Mexican Petroleum, and Smelting lost about ten points each. St. Paul and the Harriman shares are about four points lower, but Reading and Steel show declines of only about two points.

Fully as significant of the depressed state of feeling as the fall in stocks was the heaviness of the bond market today. Some of the prominent bonds sold at a point or more below par. Southern Pacific convertible five, when issued, were sold heavily, and went as low as ninety-nine one-half compared with the subscription price of 100. Total sales of bonds, par value, \$1,400,000. United States and Panama issues declined to one-half to two points on call on the week.

THE DAY'S SALES ON MONTREAL EXCHANGE

(F. B. McCURDY & CO.)

Saturday's Sales.

Cement, 125 @ 28 1/2, 25 @ 28 1/4, 60 @ 28.
Ames Pfd., 50 @ 38.
Steel Co Canada Pfd., 65 @ 15 7/8.
Ames Com., 25 @ 9, 10 @ 9 1/2, 75 @ 9.
Hollinger, 25 @ 16.00.
Cement Pfd., 35 @ 91, 6 @ 91 1/8.
@ 91 1/2.
Spanish River, 27 @ 10, 25 @ 10, 25 @ 11, 5 @ 9 3/4.
Illinois Pfd., 5 @ 85.
Dominion Bridge, 25 @ 115, 25 @ 114 1/4, 25 @ 112.
Canada Cotton Pfd., 5 @ 74.
C. P. R., 25 @ 190, 400 @ 190, 50 @ 190 1/4, 10 @ 189 1/2, 5 @ 189 1/4, 25 @ 189 5/8, 20 @ 189 1/2, 25 @ 189 5/8, 100 @ 189 3/8, 25 @ 189 1/2, 2 @ 189 3/8, 185 @ 189 1/2, 25 @ 189 1/4, 25 @ 189, 25 @ 188 7/8, 125 @ 189, 8 @ 190, 100 @ 188 7/8, 25 @ 188 3/4, 125 @ 189 1/2, 30 @ 189 1/4, 30 @ 189, 225 @ 189 1/2, 25 @ 189 3/4, 25 @ 189 1/8.
Detroit Railway, 35 @ 64 3/4, 40 @ 64 1/4.
Textile Com., 2 @ 62 1/2, 119 @ 72, 25 @ 71, 25 @ 70 1/2.
Dominion Steel @ 26 1/2, 5 @ 27, 75 @ 26, 33 @ 26 1/4, 175 @ 26, 195 @ 26, 50 @ 26, 60 @ 26 1/2.
Cannery, 25 @ 38 1/2, 50 @ 38.
Montreal Power, 125 @ 218 1/2, 50 @ 218 3/4, 15 @ 218, 50 @ 217, new 110 @ 218, 15 @ 217 3/4, 25 @ 218, 50 @ 217 7/8, 25 @ 217 3/4, 50 @ 217 1/2, 25 @ 217 1/4, 5 @ 217 1/2, 50 @ 217 1/4, 150 @ 217, 25 @ 218 3/4, 5 @ 218 3/4, 5 @ 218 1/4, 175 @ 217, 60 @ 217 1/2, 25 @ 217, 50 @ 217 5/8, 50 @ 217 3/8.
N. S. Steel, 25 @ 62 3/4, 35 @ 62 5/8, 125 @ 62 1/2, 155 @ 60, 20 @ 59 1/2, 75 @ 59.
Penns., 30 @ 50.
Tuckett Pfd., 6 @ 94 1/2.
Olivette, 21 @ 94.
Hillcrest Pfd., 10 @ 86 1/2.
Penman Pfd., 100 @ 80.
Shawinigan, 155 @ 129, 50 @ 128 3/4, 220 @ 128.
Quebec Railway, 200 @ 12 3/4, 350 @ 12 1/2, 12 @ 12 3/4, 25 @ 12 1/2, 12 @ 12 1/2, 25 @ 12 1/2, 1-5, 227 @ 1, 2 @ 1-5, 205 @ 1.
Mackay Pfd., 50 @ 76 7/8.
Quebec Railway, 200 @ 12 3/4, 350 @ 12 1/2, 12 @ 12 3/4, 25 @ 12 1/2, 12 @ 12 1/2, 25 @ 12 1/2, 1-5, 227 @ 1, 2 @ 1-5, 205 @ 1.
Mich. and Ontario, 250 @ 100, 25 @

EARNINGS OF THE RAILWAYS FOR WEEK

C.P.R. Returns were Particularly Disappointing—Grand Trunk Decrease of 8 p. c. from same week last year.

Montreal, April 25.—In view of the bad action of C. P. R. stock the earnings statement of the company issued yesterday afternoon was particularly disappointing. For the third week of April gross earnings decreased \$695,000 or twenty-two per cent. With one exception, the first week of February, which was the largest decrease in any seven-day period this year, the falling off of twenty-two per cent. compared in the first and second weeks of the month respectively.

Grand Trunk earnings for the week were also lower, amounting to \$393,902, a decrease of \$86,846 or about eight per cent. from the same week a year ago.

BUYING MOVEMENT SHOULD COME SOON

F. Nash & Co., say present no time to Advise Purchases for Speculative Purposes.

Montreal, April 25.—It is useless to give any opinion as to the immediate future of the market for speculative purposes, but it is well to remember that the bears even in their wildest moments six months ago only predicted 175 to 180 for Canadian Pacific. This naturally means that they actually never expected it would go that far. Therefore at present prices it would appear to be as low as even its enemies expected and except for forced liquidation we would think that no shareholders would be willing to sell. It would seem that with money rates so easy in the United States and England that a buying movement bound to set in soon. This is no time to advise purchases for speculative purposes but only for investment for those buying for a long hold.—F. Nash and Co.

PRODUCE PRICES IN CANADIAN CENTRES

Montreal, April 25.—CORN—American No. 2 yellow, 77 to 77 1/2. OATS—Canadian Western No. 2, 43 1/2; No. 3, 42 1/2 to 43. FLOUR—Manitoba spring wheat patents, firsts, \$5.60; seconds, \$5.10; strong bakers, \$4.90; winter patents, choice, \$5.25 to \$5.50; straight rollers, \$4.70 to \$4.90; in bags, \$2.20 to \$2.35. MILLFEEDS—Bran, \$23; shorts, \$25; middlings, \$28; moultie, \$28 to \$30. HAY—No. 2, per ton, car lots, \$14 to \$15. POTATOES—\$5 to 95.

99 7-8, 50 @ 100, 60 @ 99 7-8, 25 @ 100, 45 @ 99 3/4, 30 @ 99 5-8, 75 @ 99 1-2.
Ottawa Power, 25 @ 140.
Crown Reserve, 1,300 @ 127, 700 @ 125, 500 @ 127, 100 @ 126, 100 @ 125, 300 @ 123, 100 @ 120, 400 @ 125, 210 @ 122.
Brazilian, 25 @ 76 3/8, 25 @ 76 5/8, 273 @ 76 1/2, 35 @ 76 1/4, 150 @ 76 1/2, 10 @ 76 5/8, 100 @ 76 7-8, 25 @ 76 1/2, 5 @ 76 5-8, 65 @ 76 1-2, 25 @ 76 1-2, 60 @ 76 1-8, 25 @ 76, 150 @ 76 5-8, 25 @ 76 1-2.
Toronto Railway, 40 @ 130, 10 @ 130 7-8, 25 @ 129 1/2, 25 @ 129 1/4, 60 @ 129, 50 @ 128 3/4, 75 @ 129.
Canada Car, 25 @ 57.
General Electric, 20 @ 105, 35 @ 101 1/4.
Mackay Com., 50 @ 86 7-8.
Tram Debentures 200 @ 78.
Keweenaw Bonds, 100 @ 100.
Quebec Bonds, 1,000 @ 51 1/2, 1,000 @ 51 1/4.
Bank of Nova Scotia, 10 @ 264.

MARKET CONDITIONS THIS YEAR AND LAST

Last Week Recalled Some of Notable Slumps a Year Ago.

C.P.R. BLAMED FOR A WHOLE LOT OF IT

Market Position of the Stock Aggravated by Demoralization of Foreign Markets by Mexican War.

Montreal, April 25.—The condition of the stock market this week recalled some of the notable slumps of last year. The difference now is that for a long time the market has been regarded as scraping on bottom, whereas last year it was experiencing the after effects of a big bull movement stopped suddenly by the outbreak of the Balkan war.

The country has undergone a severe financial readjustment since then as have stock market prices, and it was hardly thought that such a severe crash in prices as has been experienced this week was possible under the circumstances. But the slump came and the market very generally lay flat at the door of the C. P. R. which has had a spectacular tumble carrying the rest of the market with it. Many people refused to believe that C. P. R. would go under the 200 level and their belief seemed justified for a time. But they had not taken the railway commission and the western rate case into their calculations. The decision came out unexpectedly at a very inopportune time from a market point of view, and it was just the ammunition the bears needed for what looked like a spent cause. Away went the stock below the 200 level and it has been going ever since. The market position of the stock has been aggravated by the demoralization of the foreign markets by the outbreak of the Mexican war and the fears of complications arising in the death of the Austrian Emperor which has been feared for some days and the various other fears which creep in on an already overcrowded and more or less terrified market. Taking all the circumstances into consideration the call list has acted very well. In a few instances the fall in C. P. R. uncovered weak spots but there have been notably strong ones of which Montreal Power is one of the most. The present turn of events coming at a time when local sentiment has been sorely tried has been a severe blow to the market. It has been generally felt that underlying conditions in Canada have been restored to a reasonable sound basis with the banks in excellent shape. What is feared is that much of the good work in respect of its influence abroad will be undone by the slump in C. P. R., which is so widely regarded as a barometer of conditions.



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GOVERNMENT OF BRITISH COLUMBIA LAND SALE

There will be offered at public auction in the cities of Vancouver, Victoria, Prince George, British Columbia, the government holdings in the townships of Prince George, Fort George and South Fort George, comprising in all two thousand three hundred and fifty lots. Dates of Sale, May 19, 20 and 21 in Vancouver; May 26 and 27 in Victoria; June 9, 10, 11 in Prince George. For Full Particulars, Descriptive Literature and Maps apply to

ARMSTRONG & ELLIS,
Selling Agents for Government of British Columbia. Head Office 803, 804, 805 Birks Building, Vancouver, British Columbia.

CHANGES IN THE SLATER SHOE CO.

French Canadian Group take over Control—Big Reduction in the Capital of the Company.

Montreal, April 25.—There has been a change in the control of Slater Shoe Co., the passing out of the hands of interests into the corporation agencies into those of a local French-Canadian group that is prominently identified with the leather trade at the present time.

Involved in the exchange of control is a big reduction in the capital of the company from \$800,000 partly preferred and partly common to a capital of \$250,000 common stock only. The officers under the new regime will be as follows: Mr. L. A. Gauthier, president of the M. C. Galarneau Company, manufacturers of leather findings; R. Locke, vice-president of the firm of Dufresne and Locke, big shoe manufacturers at Maisonneuve; Oscar Dufresne, C. H. Cason and J. P. Deslongchamps. The manager of the company will be Mr. Frank Boyd who has been manager of the St. Hyacinthe plant of the Ames-Holden Company.

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For Eighty-two Years

We have been serving the public. If experience has taught you the need for care in the choice of a depository for your money, our record should appeal to you. Our depositors are exceptionally well protected by our strong Surplus (185% of Capital) and by our large holdings of Cash Reserves. Our Annual Statements have been submitted to independent outside audit since 1905.

The Bank of Nova Scotia
Capital \$4,000,000
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Total Resources \$15,000,000

ST. JOHN BRANCHES
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25 Charlotte Street, 255 Main Street
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400 Union Street, West.

CLOSING STOCK LETTER FROM RANDOLPH

New York, April 25.—There was a considerable volume of activity at the opening, and prices were firm with a tendency to improve at the end of a few minutes, improvement being caused by a reversal of London's attitude, which bought stocks in the early dealings. C. P. R. and New Haven which were the weak features at yesterday's close, made the large overnight gains shown. These gains were not maintained, selling coming in from all quarters, and by 11 o'clock prices were again breaking badly. London reversed its attitude and began selling, and for a while the market was very weak and looked almost as if it might become demoralized. This pressure did not last very long, however, and in the final dealings prices once more rallied, and at the close were fairly firm.

The copper stocks showed rather conspicuous weakness, while American Tobacco broke ten points.

Total sales 248,000; bonds \$1,402,000. E. & C. RANDOLPH.

TRINIDAD CONSOLIDATED TELEPHONES LTD.

According to the monthly report of the Trinidad Consolidated Telephones Ltd., the receipts and expenditures for the twelve months ending January 31st, 1912 and 1913 were as follows:—

	Receipts.	Expenditures.
1912	\$46,675.72	\$23,917.88
1913	42,737.75	21,699.32
	\$ 3,938.97	\$ 208.56

A net increase in earnings of \$3,630.41 in 1913 over the previous twelve months.

We can offer a block of this Company's Bonds to yield a full 5 per cent. on the investment.

Full particulars on request.

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DOMINION TRUST COMPANY

"The Perpetual Trustee." Paid up Capital and Reserve \$2,800,000. Acts as Executor, Administrator, Guardian, Trustee and Receiver. Represented in St. John by J. R. CAMPBELL, Solicitor, - 42 Princess Street

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OLD LONDON FIRM OF BROKERS FAILS

Blyth & Teesdale, one of best known concerns, goes under—Expert here to study effects of Freight Reduction.

London, April 25.—New Canadian projects in circulation among underwriters include the Premier Glass Company's issue of 180,000 cumulative preference shares at five dollars each. The directors named on the prospectus include Lieutenant Gov. Cameron of Manitoba, Lieutenant Gov. Brown of Saskatchewan and Senator Longhead.

The failure was announced on the stock exchange today of the old established brokerage firm of Blyth and Teesdale. The concern was chiefly interested in foreign bonds. Its liabilities are not believed to be large. The Canadian Associated Press learns that an influential party of financiers here has despatched a representative to Canada today to report fully on the future effect of the reduction in western freight rates.

QUOTATIONS ON CHICAGO MARKET

	High	Low	Close
May	12.65	12.53	12.55
July	36	34	34
August	37	36	36
October	11.71	11.64	11.65
December	30	29	29

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Investment Hints for Salaried People

Whatever be the reason, it is surely true that an investment suggestion which did not afford at least a chance of large profits would fall flat with a large proportion of salaried people.

We have no such suggestion to make today, cause our business is to promote genuine INVESTMENT. For those men and women, however, who wish to place what they save from their salary where it will SAFELY earn a larger income than in the bank, we have much to offer in the way of information and advice. The booklet explaining our \$10 down and \$10 a month plan would be a helpful thing to ask for NOW.

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WE RECOMMEND AN INVESTMENT IN

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7 p. c. Preferred Stock
AT \$5 PER SHARE.
After paying all expenses, depreciation and Bond Interest, Net Earnings amount to \$465,407. Preferred Stock dividend requirements only \$70,252. Thus Preferred dividend earned nearly seven times. Particulars on request.

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The 6 p. c. Bonds of the CHARLOTTETOWN ELECTRIC COMPANY, LTD., offer an excellent opportunity to investors to secure a good return upon their investment. The Bond interest is payable at par any branch of the Bank of Nova Scotia.

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CANADA LIFE

During the year just closed business was the largest in the history of the company, which covers a period of 67 years. Assets are now over \$52,000,000.

J. M. QUEEN,
St. John, N. B.,
Manager for New Brunswick

For nursing mothers

Na-Dru-Co Laxatives
offer the important advantage that they do not disturb the rest of the system or affect the child.

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