

All the Latest News and Comment from the World of Finance

GOOD NEWS FAILED TO MOVE MARKET BEFORE THE PUBLIC

Wall Street indifferent to favorable reports from outside — Few changes during the session.

New York, June 8.—Favorable news from several sources today elicited only a small response from the stock market. After the first half hour the tone was good, but operators were indifferent to outside influences and the market plodded along at a slow rate. In a few cases there were movements of some proportions, but little average change was visible.

The greatest activity came in the first hour. Indications of a possible rupture of mediation proceedings with Mexico caused traders to put out stocks at the opening. This selling, combined with the lower quotations in London for some of the international issues, gave the market a heavy tone. With the news that the Mexican government had abandoned the proposed blockade of Tampico, however, there came a recovery, and prices were lifted fractionally over Saturday's close.

The action of the list in the afternoon gave a striking illustration of the unusual degree of stagnation which now prevails. The Supreme Court's decision in the Shreveport rate case, which has long been awaited as a matter of first importance, and under other conditions might have brought about an excited advance, failed to produce even a ripple in the market. The court's ruling that congress has power to regulate intra-state railroad rates, where such action is necessary to preserve interstate relations and that it is essential for the roads to have one master instead of as many masters as there are states was all that had been hoped for in the financial district.

The copper producers' report showing an increase of fourteen million pounds in supplies, about met expectations, and was without influence. Engagement of \$5,000,000 more gold for export also had no effect, owing to the large supply of idle funds on hand here, and the strong bank statement on Saturday.

Bonds were steady. Total sales, par value, \$2,326,000.

United States bonds were unchanged on Saturday.

LOSS TO THE PUBLIC LIKELY TO BE SMALL

London, June 8.—Sir William Pender, who has taken charge of the books of the suspended Grenfell firm, said today: "I cannot see that the public will suffer. The losses will fall on certain financial houses strong enough to withstand them."

THE DAY'S SALES ON MONTREAL EXCHANGE

(F. B. McCURDY & CO.)

Morning Sales.

Canada Cotton Pfd., 5 @ 75 1/2. Cement Pfd., 12 @ 90, 2 @ 90 1/4, 3 @ 90.

Bell Phone, 23 @ 146. C. P. R., 1 @ 194 1/2. Crown Reserve, 1,000 @ 118. Textile Com., 10 @ 73 1/4, 50 @ 73, 15 @ 73 1/2.

Dominion Steel, 100 @ 21 1/8, 100 @ 21, 710 @ 21 1/4. Dominion Iron Pfd., 20 @ 73 1/4. Montreal Power, 5 @ 223 1/4, 25 @ 224 1/4, 25 @ 224 3/8, 100 @ 224 1/2, 25 @ 225, 130 @ 225 1/8, 235 @ 225, 215 @ 225.

N. S. Steel, 5 @ 55, 60 @ 54, 25 @ 52, 50 @ 52 1/4. Illinois Pfd., 2 @ 92 1/4. Cement Com., 30 @ 23.

Canners, 25 @ 29 1/4. Spanish River Pfd., 43 @ 38. Spanish River Com., 25 @ 12. Rich, and Ontario, 1 @ 96, 25 @ 96 1/4, 25 @ 96 1/4, 51 @ 96.

Ottawa Power, 25 @ 148, 10 @ 147 1/2, 3 @ 148. Brazilian, 50 @ 78 1/2, 10 @ 78 3/4. Shawinigan, 100 @ 131 1/2.

McDonald, 25 @ 12 1/2. Dominion Trust, 20 @ 111. Bell Phone Bonds, 200 @ 99. Royal Bank of Canada, 1 @ 229 3/4. Bank of Montreal, 3 @ 235, 5 @ 234 1/2.

Banque Nationale, 25 @ 132. Canadian Bank of Commerce, 35 @ 202. Banque d'Hochelaga, 25 @ 151.

Winnipeg Bonds, 2,000 @ 100. Montreal Power Bonds, 5,000 @ 97. Tram Debentures, 200 @ 78. Dominion Cotton Bonds, 2,000 @ 101.

Price Bros. Bonds, 20 @ 81. Canada Cotton Bonds, 100 @ 102.

Afternoon Sales.

Cement Com., 25 @ 28 7/8, 1 @ 28 1/2, 1 @ 28. Dominion Bridge, 20 @ 111.

C. P. R., 5 @ 195 1/2. Crown Reserve, 100 @ 115, 100 @ 118, 675 @ 115, 300 @ 117.

Textile Com., 25 @ 73 1/2. Dominion Steel, 100 @ 21 1/4. Montreal Power, 300 @ 225, 50 @ 225 1/4, 20 @ 225.

N. S. Steel Com., 50 @ 52, 60 @ 51 1/2, 145 @ 50, 50 @ 50 1/2, 7 @ 51 1/4, 175 @ 49, 25 @ 49 1/4, 25 @ 48 3/4, 275 @ 48, 75 @ 49 1/4.

Canners, 25 @ 29 1/2, 25 @ 30. Spanish River Pfd., 50 @ 37. Canada Steamship Pfd., 75 @ 75. Ottawa Power, 25 @ 147.

Brazilian, 25 @ 78 3/4. Shawinigan, 100 @ 132. Toronto Railway, 20 @ 131. Toronto Railway Rights, 2 @ 5 5/8. McDonald, 25 @ 12.

Dominion Trust, 100 @ 112. Royal Bank of Canada, 5 @ 221. Canadian Bank of Commerce, 2 @ 202.

Banque d'Hochelaga, 1 @ 150.

MARKET SEES IT BEFORE THE PUBLIC

Fears of impending financial troubles, as a rule, exert more influence than realization of climax.

Montreal, June 8.—For a good while back now bull and bear arguments have been pretty evenly balanced, so much so that people have found great difficulty in deciding what course to pursue. The greatest factor favoring the bear side has been the widespread lack of confidence and the disposition of everyone to get into the financial bulls.

It is hard to cheer people up with assurance unless they can see some tangible evidence of improvement. The shrewd speculator will see it before the general public, unless all precedents fail, and the public will wonder why prices are going up when they do go up. It is a tradition in the stock market that impending financial trouble, or fears of such, exert a more deleterious effect than the realization of climax. Thus it is by the time the general public sets the facts the market, through its inside channels of information, has generally discounted the worst that can happen.

This explains the improvement which has taken place in the London market since the climax of the Grenfell trouble.

The market shudders and trembles over such prospects and cheers up when it actually happens.

A RECONSTRUCTION MAY BE ARRANGED

Scheme for fixing up affairs of firm which failed will probably be considered.

London, June 8.—Lists closed today for Montreal Grenfell Terminal. The company announced the subscription amount to twenty-seven per cent of issue, namely 270,000 pounds. Letters of allotment were posted today intimating that unofficially agreements had been made by the company for the sale of further large blocks of stock.

The general feeling in the office circles this morning over the two suspensions announced during the week-end is one of relief that matters have been put to rest. Considerable sympathy is expressed for members of the house concerned and if liabilities are within half a million dollars, or thereabouts, a scheme of reconstruction on a more liquid financial basis will doubtless be considered.

The investing public are receiving ample assurances that the loss upon which they were confined to a temporary depreciation in the second half of the firms involved were interested.

BERLIN MARKET FAIRLY STRONG

London, June 8.—The Berlin Bourse last week opened with a fairly firm tone after the Vitsundtoll holiday. Demand, and shipping shares were in demand, but Russian stocks declined, owing to weakness on the St. Petersburg Bourse.

NEW YORK STOCK EXCHANGE PRICES

(McDOUGALL & COWANS.)

Am Cop . . . 71 1/2 72 1/2 71 1/2 71 1/2

Am Beet Sug . . . 27 1/2 28 1/2 27 1/2 28 1/2

Am Car Fy . . . 31 1/2 32 1/2 31 1/2 32 1/2

Am Loco . . . 42 1/2 43 1/2 42 1/2 43 1/2

Am Smelt . . . 62 1/2 63 1/2 62 1/2 63 1/2

Anaconda . . . 31 1/2 32 1/2 31 1/2 32 1/2

Am Tele . . . 12 1/2 13 1/2 12 1/2 13 1/2

Aitchison . . . 98 1/2 99 1/2 98 1/2 99 1/2

Am Can . . . 28 1/2 29 1/2 28 1/2 29 1/2

Balt and O . . . 91 1/2 92 1/2 91 1/2 92 1/2

Brook Rap Tr . . . 93 1/2 94 1/2 93 1/2 94 1/2

Ches and Ohio . . . 52 1/2 53 1/2 52 1/2 53 1/2

Cons Gas . . . 130 131 130 131

Can Pac . . . 194 1/2 195 1/2 194 1/2 195 1/2

SCOTIA STOCK HITS A NEW LOW MARK

Drop to 48 3/4 yesterday—rumored endeavor being made to raise money for Eastern Car. Company.

Montreal, June 8.—The weakness in Scotia again today under which the price of the common went to a new low at 48 3/4, was associated with street talk of a bearish character, the burden of which was that the company was no better off than Dominion Steel and that the officials were endeavoring to raise money for the Eastern Car Company, which it was believed, was to recoup the Steel Company for advances made to its subsidiary.

Mr. R. E. Harris, president of the company, was here last week and afterwards went to Toronto and it is understood to be in Chicago today. He told the Star when here that there was nothing new to discuss in the situation and when informed of the bearish talk in the street, intimated that he did not consider it called for any answer. It is known, however, that he is very hopeful that not only the steel business, but the car building business will very soon commence to show some life again.

BEARS ARE MASTERS OF PARIS BOURSE

London, June 8.—The May statement of the Board of Trade shows decreases of \$18,000,000 in imports and \$9,035,000 in exports.

Paris bourse was demoralized last week and easily gave way to international bear attacks. The unvarnished truth is that the French investor is frightened by any business rumors, originating generally from Frankfurt, or pure fancy is good enough to make him sell sound securities for a few pence.

The bears are undisputed masters of the Paris market.

YESTERDAY'S NEWS OF GRAIN MARKETS

Chicago, June 8.—Wheat—Good support has developed for wheat around certain prices this morning which has offset the effect of a great deal of bearishness. The strength of corn has also had some influence on wheat values.

The strength of corn appeared to be on generally good buying. The government report made public after the close may not be up to the fullest expectations but indicates a total of 90,000 bushels. It does not appear likely that a crop of this size is worth eighty-cents at harvest time, as soon as the farmers begin to sell a little we expect prices to decline.

Corn—Very strong. Charters of vessel round indicate that a good part of the local stocks will be put out this month and without larger receipts the undertone should continue firm.

Oats—Have received help from corn and the local stocks will be put out this month and without larger receipts the undertone should continue firm.

Reports of oats holding out short. The government makes the condition 89.5 against eighty-seven a year ago.

HULBURD, WARREN AND CHANDLER.

PRODUCE PRICES IN CANADIAN CENTRES

Montreal, June 8.—CORN—American No. 2 yellow, 78 @ 79.

OATS—Canadian hard, No. 2, 44 @ 44 1/4; No. 3, 43 @ 43 1/4; extra No. 1, one feed, 42 @ 42 1/4.

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

MILFEED—Brand, \$22; Shorts, \$25; Middlings, \$28; Moultrie, \$28 @ \$32.

MAY—No. 2, per ton car lots, \$14 @ \$15.50.

POTATOES—85 @ \$1.05.

They have the natural color of nature—placed there by Nature and burned to stay there by Man.

Wood houses require painting every two or three years or they become unsightly and an early prey to the elements.

Concrete or stucco houses have to be recoated every so often or their chipped or cracked surface prove an eyesore to every passerby.

Nova Scotia Clay Works, Limited.

Works—Annapolis, Pugwash, Elmsdale.

Head office - - - Halifax, N. S.

BETTER FEELING ON MONTREAL EXCHANGE

Market Generally Strong And More Activity Than On Saturday.

GAINS MADE IN MANY OF THE LEADERS

Break in Scotia in the morning starts rumors and heavy selling resulted in the afternoon.

(F. B. McCURDY & CO.)

Montreal, June 8.—The local market was for the most part strong and active today, following the lead of Wall Street. Several leading stocks made gains and only a few shares, this break in the price set loose a host of rumors and selling of the stock was very heavy in the afternoon, when nearly 500 shares changed hands. The market declined to 48 3/4, but afterwards recovered to 49 1/4 at the close. Gossip on the street connected the movement with the possibility of new financing, which financing it had been made necessary by Scotia's association with the Eastern Car Company which it is thought might have needed help from the parent company. Montreal Power which made a spectacular rise to 225 the afternoon following the annual meeting but which afterwards declined to 223, sold up to 225 1/8 today. There were no new developments to account for this quick recovery but the statement recently published by the company showed that it is in a strong position and one of the safest investment stocks on the market.

Dominion Canners which sold down to 28 on Saturday, following the announcement that the directors had decided to defer the dividend but which afterwards recovered to 29 opened this morning at 29 1/4 and in the afternoon sold up to 30 at the close. It is thought that the market was no liquidation here of importance, however, although London sold a few shares, and before long the market showed a tendency to defer the dividend in the early afternoon, a fresh burst of strength carried the general list up to new high levels, but there was enough stock encountered on this advance to check the movement, and in the late dealings stocks again sagged off to about Saturday's closing levels. The net result of the day's dealings was to leave the market in a strong upward from the final quote of Saturday.

Sales 160,221. Bonds \$2,185,000. E. & C. RANDOLPH.

A Seasoned Investment

Nova Scotia Steel & Coal Company 6 per cent. Mortgage Debenture Stock

Netting 6 1-2 p. c.

Interest is payable half yearly by means of cheque payable at par at branch of the Royal Bank of Canada or the Bank of Nova Scotia.

Outstanding Features: The value of the Company's assets is estimated by the President at \$20,000,000. After deducting \$6,000,000 for the first mortgage bonds there remains assets, in the President's opinion, equal to almost five times the debenture issue. The report for 1913 shows net earnings applicable to interest on Debenture Stock of \$923,000, or more than five times the requirements.

Investors should be specially interested in this security. Full particulars on application.

F. B. McCURDY & CO.,

MEMBERS MONTREAL STOCK EXCHANGE.

105 PRINCE WILLIAM STREET, ST. JOHN, N. B.

QUOTATIONS ON CHICAGO MARKET

Cotton.

May . . . 12.81 12.72 12.84

July . . . 13.24 13.10 13.25

Aug . . . 14 13.00 14

Oct . . . 12.75 12.60 12.75

Dec . . . 76 80 76

Wheat.

July . . . 86 1/2 86 1/2 86 1/2

Sept . . . 87 1/2 87 1/2 87 1/2

Dec . . . 87 1/2 87 1/2 87 1/2

Corn.

July . . . 70 1/2 70 1/2 70 1/2

LEAVES BOARD OF CAN. CAR COMPANY

Street hears of H. S. Holt's retirement—Resigned before he left on trip to Europe.

Montreal, June 8.—The street heard today that Mr. H. S. Holt had retired from the Board of the Canadian Car and Foundry Company, but it was learned at the office of the company that he had submitted his resignation before his trip to Europe some months ago, after the annual meeting, but that the board had not as yet taken any action thereon.

Street rumor connected Mr. Holt's name with an alleged difference with other members on the car dividend question, but this was denied, as Mr. Holt's decision was reached long before the dividend question came up. His friends state that he has been planning for some time to retire from a number of boards to lighten his burdens in that respect and that his retirement from the car board will be in conjunction with that line of action.

SUBSCRIPTIONS TO CLOSE ABOUT JUNE 10

Montreal, June 8.—The subscription lists for the Dominion of Canada Loan of \$5,000,000 4 per cent stock were opened by the Bank of Montreal, the financial agents of the Dominion of Canada at their London office. Threadneedle street, on the 6th, and will close on or before June 10th. The offering is being made at 98.

CLOSING STOCK LETTER FROM RANDOLPH

New York, June 8.—The opening was quiet and prices were generally a fraction lower than Saturday's closing, being influenced by lower quotes from London, which was affected by the failure of the Canadian agency. There was no liquidation here of importance, however, although London sold a few shares, and before long the market showed a tendency to defer the dividend in the early afternoon, a fresh burst of strength carried the general list up to new high levels, but there was enough stock encountered on this advance to check the movement, and in the late dealings stocks again sagged off to about Saturday's closing levels. The net result of the day's dealings was to leave the market in a strong upward from the final quote of Saturday.

Sales 160,221. Bonds \$2,185,000. E. & C. RANDOLPH.

LATE NEWS FROM THE COTTON MARKET

New York, June 8.—The market has been quiet but steady. At the opening there was some cotton for sale owing to the failure of the weather map to show renewed rains in the southwest of the Liverpool cables. Aggressive support was lacking but the tendency to pick up cotton quietly on breaks was sufficiently in evidence to absorb offerings and the market soon steadied. The failure of the western belt forecast for generally clear weather to inspire larger offerings was doubtless to a shade over Saturday's final figure. There was nothing in the news from the goods trade or in private cable advices to create much sentiment either way and it is a weather market in which there is a strong underlying apprehension of a very bullish response to any favorable cause for new crop complaints.

W. W. PRICE.

BRITISH CANADIAN LUMBER CORP. REP'T

Over Quarter Million loss in operating—Inventorying at depressed market values factor in loss.

Montreal, June 8.—At the annual meeting of the British-Canadian Lumber Corporation on Friday, the board was re-elected, consisting of Messrs. G. F. Johnson, president; Hon. Robt. MacKay, vice-president; F. L. Buckley, Vancouver; H. B. Hopper, Indianapolis, Iowa; C. A. Booth, Ottawa; G. S. May, St. John; G. B. Allison, Montreal.

The statement of profit and loss shows a debit balance carried forward of \$464,616.54, of which \$265,475.46 was loss on operations for 1913 and interest charges added made a total debt of \$730,092.71. There was also chargeable \$20,008.88 written off the underwriting account, while discount on retired notes accounted for \$68,729.42, making a total of \$818,836.61, but a surplus balance from the previous year reduced this to \$464,616.54.

Of the loss in operating the report states that \$108,268.19 is due to the inventorying of logs and lumber at the prevailing depressed market values instead of cost basis. The report points out: "This statement is unsatisfactory; conditions prevailing during 1913 in the western lumber trade which did not improve last year. In the early summer it became evident that the demand for building materials of every description had fallen off to a very serious extent, and under these circumstances, many mill owners reduced their output considerably, and others closed down altogether."

'Safety First' Securities

ST. JOHN, JUNE 9, 1914. We hear a good deal nowdays about safety. "Safety First" is the new railroad and steamship motto. The public is demanding it. All through industry it is becoming the keynote. In a hundred ways is the idea being disseminated as never before.

But the idea of safety emphasized is nothing new in the business of conservative investment houses. For many years they have preached that before all the other elements which go to make up a dependable investment—that which will assure safety—both of principal and income—should be the one to command the first consideration.

Just now we have four bond issues in all of which this "Safety First" idea is strongly entrenched. Ask for our special reports of them.

J. C. Mackintosh & Co.

Members Montreal Stock Exchange

88-90 Prince William Street ST. JOHN, N. B. Also at Halifax and Montreal.

Town of Trenton

as reported in the government blue book for the year ending 1913, is the tenth largest of all the towns of the Province of Nova Scotia. The town's indebtedness is with few exceptions, the smallest.

The percentage of bonded indebtedness compared to total net assets compares very favorably with that of any town in the province.

We offer a block of five per cent. Debentures of this town in denominations of \$100 and \$50 at a price to yield over five per cent.

Eastern Securities Company

LIMITED

Investment Bankers, ST. JOHN, N. B. Montreal — Halifax.

Private Sale

Apply on Premises.

Leasehold Property, 40 x 200, 173 Douglas Avenue. Most desirable situation, 14 rooms and bath. Beautiful view. House situated well back from street, easily convertible into two apartments. Electric lights.

Interested parties should apply to the undersigned for particulars.

F. B. McCURDY & CO.,

MEMBERS MONTREAL STOCK EXCHANGE.

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