

## All the Latest News and Comment From the World of Finance

A QUIET START ON  
MONTREAL STREET

Market Opened About  
Same as it Was The  
Close of Week.

LITTLE TRADING  
DURING THE DAY

Rumor that Iron preferred  
dividend may be passed,  
is without foundation, of-  
ficials of Company say.

Montreal, May 26.—The local market started the week just about where it left off on Friday. Trading continued quiet, neither London nor New York furnishing any stimulus. The passage of the home rule bill through the House of Commons for the third time apparently had very little effect on the market one way or the other. So far as the local market is concerned there were no important developments over the holiday.

Iron, which sold at 22.24 on Friday afternoon, was unchanged today. In the late morning trading there was a serious break in the preferred to sixty-eight compared with seventy-five at the close of last week. Only 100 shares were traded in during the day, however, and it would appear that the weakness is due to the fact that some selling orders came on the market for a time when there is little inducement to buy until the question of the preferred dividend is definitely settled. There were rumors a few days ago to the effect that this dividend might be passed or reduced, but President Plummer has stated that there is no cause to worry and a director of the company has given assurance that the board has not considered passing the preferred dividend but is wondering when the common dividend can be restored. On the other hand the immediate outlook in the iron and steel business is uncertain and unless there is an improvement within a reasonable time, it is quite possible that the directors may be obliged to take action on the preferred dividend.

Brazilian Traction was somewhat better than last week, selling up to 77-1/2, but closing at seventy-seven. In London for several days this stock has felt the general improvement in the market for Canadian issues which resulted from the greater firmness of C. P. R. C. P. R. was not an active trading issue today but was firm at 185. It was announced that C. P. R. earnings last week decreased \$494,000 compared with a year ago.

Cement common opened steady at 28-1/2 but in the afternoon sold off to 28-1/4. The tone of the stock in London has been weaker for several days although reports as to building prospects in Canada for the summer have been rather better of late.

FIRMER MARKET  
FOR MAY DELIVERY

Chicago, May 26.—Wheat—Consistent in May wheat and early strength in corn and oats made a firmer market for May delivery during the early morning deferred months made less gain than May and held it for a limited time only. Ultimately the new crop months broke rather severely and developed a weak tone. The prospect that the market would be called upon to absorb considerable hedging sales in the near future had considerable weight with the trade. The excellent conditions in the big hard wheat production section is overshadowed by the loss of losses from Hessian fly and since the shorts have covered support is lacking. We feel that a record-breaking wheat crop would be harvested notwithstanding complaints of dry weather in the central states. Rain will fall in time and the failure of green bugs and fly as market motives make it seem just that much more difficult to arouse buying enthusiasm prospective dangers as eventually a lower level is probable.

Corn—There is evidence that the southwest has its full and if southwestern markets back away from corn now being offered our prices will decline.

PREDICTS BOOM  
IN SPRING OF 1915

London, May 26.—Mr. Clarence McCaul, a Montreal shareholder now here says that the Spring of 1915 at the latest, will see a great industrial boom in Canada to supply the demands created by two years of self-defense.

"Canada's present enforced retrenchment," he says, "is a blessing in disguise and is preparing the country for another great forward movement. There never was a better moment for British manufacturers to open factories in Canada to supply a part of the three hundred million manufactured imports."

DISTRIBUTION OF  
CAN. PAC. SHARES

Average number held by  
each shareholder is about  
seventy-five — Outstanding  
shares two and a half  
millions.

Montreal, May 26.—The average number of shares held by each shareholder of the Canadian Pacific Railway is 75.7. This information was given to the Montreal Times this week by Sir Thomas Shaughnessy, president of the railway company. He also states that the total number of shares at present outstanding is 2,600,000. These are held by 34,583 shareholders. The distribution of the large number of shares is as follows: 4,466 hold under ten shares each, 17,473 hold under twenty shares each, 28,334 hold fifty shares and under, 30,203 hold under one hundred shares each, 22,599 hold under two hundred shares each.

AMERICANS ARE  
ENTERING THE FIELD

Participating in Canadian  
issues much more than  
formerly — Firm in Lo-  
don brings new issue.

Montreal, May 26.—The growing participation of American financial houses in Canadian issues is being watched with interest here, and the new departure of an American firm in London, Higgins and Company, the London agency of Lee, Higginson and Company in bringing an issue of 5 per cent debentures of Dorman Long and Company, a noted British industrial corporation will accentuate this. This firm has participated in Canadian issues at Bell Telephone and Canadian Car and Foundry, but this says a cable, is the first time that any American banking house has closely assisted with the finances of a purely British industry; commercial circles are watching its reception by investors.

BACHE'S REVIEW  
ON RY. MONOPOLY

Mr. Mellen believes that to run railroads successfully, they must be monopolies and he fears that as monopolies they may get to corrupting the politicians. He says there is not half as much of an attempt on the part of railroad officials to control legislation and to have relations with legislators, as there is on the part of legislators to take over and run the railroads as a monopoly. He does not go into what would happen to the people if this were done or to the railroad service, nor refer to the outcome of these matters in France, for instance. He does not point out that American abuses, which is the most efficient in the world, would become under Government ownership a poor, inefficient substitute.

Perhaps the Mellen entertainment at Washington was not timed to take the stage just when some impetus is needed to recreate lagging public interest in Trust legislation—to work up new indignation against big business. If not, it may have been put on to justify the Interstate Commerce Commission in its treatment of the railroads at a time when public opinion has turned strong against the procrustean policies of the Commission. But like the St. Paul accusations in regard to events long past, the effect does not excuse the fact that the business of the whole country has been and is being badly damaged by the plight of the railroads which limits their purchases, halting all activities and throwing thousands out of employment.

PRODUCE PRICES IN  
CANADIAN CENTRES

Montreal, May 26.—CORN—American No. 2 yellow, 80 @ 81. OATS—Canadian Western No. 2, 43 3/4 @ 44; No. 3, 42 3/4 @ 43. FLOUR—Manitoba spring wheat patents, 55.00; seconds, 55.10; strong bakers, 54.90; winter patents choice, 55.25 @ 55.50; straight rollers, 54.70 @ 54.90; straight rollers bags, 52.30 @ 52.55. MILLFEED—Bran, 22; shorts 22.5; middlings, 22.8; mouline, 22 @ 23.2. HAY—No. 2, per ton, car lots, 11 @ 11.50. POTATOES, 11.05 @ 11.10.

## MONTREAL UNLISTED SALES

(F. B. McCURDY & CO.)  
Morning.  
Wyanagack—40 @ 20.  
Wyanagack Bonds—\$6,500 at 76.  
Afternoon.  
Asbestos Bonds—\$2,000 at 51 1/2.  
National Brick—45 @ 45.  
Close.  
Porcupine Mines—\$1 @ 85.  
Asbestos Bonds—\$1 bid.  
Felt—Offered, 15.  
Mex Nor Power—4 to 6.  
Mex Mahagan—Offered, 22.  
Trans Power—30 1/2 bid.  
National Brick—45 to 45.

GOOD SHOWING IN  
VIEW OF CONDITIONS

Thirteenth annual report  
of Montreal Heat, Light  
and Power Co. shows good  
gain in gross revenue.

Montreal, May 26.—The thirteenth annual statement to the shareholders of the Montreal Heat, Light and Power Company is a remarkably strong document, considering the period of contraction through which industries of city and country have been passing. It would be naturally thought that there would be decline in consumption of power in consequence and no doubt there was but the company has been able to create sufficient new business to more than offset this and show a good gain in its gross revenue.

As has already been pointed out the financial statement has been altered in form this year by the placing of depreciation and renewal reserve account as a fixed charge, ahead of net revenue. This change somewhat alters the character of the figures, in view of the fact that in preceding years this account was deducted after the surplus from the year's operations. Instead of the customary increase in net revenue and net income as suggested by the gain in gross revenue there are decreases to be recorded. For instance of the case of revenue which shows a decrease of \$113,690.68, there would be an increase in gross revenue of \$736,140.58, while operating expenses increased by \$450,011.27. After deducting \$600,000 for depreciation and renewal account, an increase of \$150,000 over the preceding year there was left net revenue of \$2,867,245.80, an apparent decrease of \$2,867,245.80.

Fixed charges showed the very slight increase of \$3,997.46 and the net income after that was \$2,399,268.88. On the other hand the company's share of the income of Dorman Long and Company, a noted British industrial corporation will accentuate this. This firm has participated in Canadian issues at Bell Telephone and Canadian Car and Foundry, but this says a cable, is the first time that any American banking house has closely assisted with the finances of a purely British industry; commercial circles are watching its reception by investors.

LATE NEWS FROM  
THE COTTON MARKET

(F. B. McCURDY & CO.)  
New York, May 26.—Market showed renewed strength today with May contracts selling at 14 cents for the first time this season, while later deliveries also made new high ground on a continued broadening of outside demand, covering by recent sellers for a region and increasing by old longs who had turned for profits, some 25 or 30 points lower. The cause of the advance was the continued unfavorable active, the opening prices were 1 to 4 points higher although the cables barely met expectations and the market began to show signs of weakness. While some authorities think cloudy and showery conditions preferable in the southwest, to an abrupt change from recent rains to dry, hot conditions, the official forecast for unsettled weather and showers, seemed to increase anxiety as to the southwest, crop outlook even though this anxiety may have been offset to some extent by a better outlook for the needed showers after 140 miles of rain.

W. W. PRICE.

## The Merchants' Bank of Canada

Capital and Reserve Fund, \$13,792,450.00  
Saving Banks at All Branches. Absolute Security to Depositors

SAFETY DEPOSIT BOXES FOR RENT.

St. John Branch, - 58 Prince William Street

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

PUGLEY BUILDING, 46 PRINCE STREET

Lumber and General Brokers

SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS, SPRUCE-PILING AND CROSCOTT PILING.

LONDON GUARANTEE AND ACCIDENT CO. LTD

AUTOMOBILE INSURANCE

CHAS. A. McDONALD & SON - Provincial Managers

49 Canterbury Street, St. John, N.B. Phone Main 1536

BETTER FEELING IN  
THE BUSINESS WORLD

Much confidence created  
by first signs of peace in  
Mexico — Proposed trust  
legislation.

There is some evidence of a better sentiment in business. This is not due to any special increase in volume or prospect of better profits. It may be due to the less pessimistic feeling in the stock market, because business men all over the country watch our market. When it is depressed and their own business is unprosperous, they are apt to be discouraged. With the stock market sentiment a little better, even if their own business is not improving, some degree of confidence is created. Another thing that may have to do with the better feeling is the conviction which is generally growing that the Mexican situation has been properly handled after all, and that the President's policies will, in the end, make for permanent peace in Mexico. There is no question that the fine condition of Winter Wheat, the good outlook for Spring Wheat, and the favorable weather which makes good prospects for all crops, have had a great deal to do with the change in sentiment. The hope for the better in sentiment is quite important at the present time, because a large part of the hesitation in business is due to lack of confidence. It is true that optimistic feelings will not help the railroads to make larger expenditures and that the former plan of bookkeeping been adhered to.

It will be seen by the comparative table below that there was an increase in gross revenue of \$736,140.58, while operating expenses increased by \$450,011.27. After deducting \$600,000 for depreciation and renewal account, an increase of \$150,000 over the preceding year there was left net revenue of \$2,867,245.80, an apparent decrease of \$2,867,245.80.

Fixed charges showed the very slight increase of \$3,997.46 and the net income after that was \$2,399,268.88. On the other hand the company's share of the income of Dorman Long and Company, a noted British industrial corporation will accentuate this. This firm has participated in Canadian issues at Bell Telephone and Canadian Car and Foundry, but this says a cable, is the first time that any American banking house has closely assisted with the finances of a purely British industry; commercial circles are watching its reception by investors.

## SIX PER CENT

Mortgage Debenture Stock

A desirable opportunity for a conservative six per cent. investment is afforded by the Nova Scotia Steel & Coal six per cent. Perpetual Debenture stock, which we offer at ninety-eight and interest.

The company's property is appraised by its president at \$20,000,000. The debenture stock is a direct charge on these assets, subject only to the \$6,000,000 five per cent. mortgage bonds, thus leaving assets in the president's opinion valued at \$14,000,000 as security for the \$6,000,000 debenture issue.

Write today for full information.

F. B. McCURDY & CO.,

MEMBERS MONTREAL STOCK EXCHANGE.

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

MONTREAL OTTAWA QUEBEC WINNIPEG VANCOUVER HALIFAX

McDOUGALL COWANS

STOCK BROKERS

Members of Montreal Stock Exchange

Direct private wires to New York, Montreal and all branches.

St. John Office 58 Prince William St. Telephone Main 2828-2829

S. A. THOMAS - Manager

F. B. YOUNG,

CIVIL ENGINEER AND LAND SURVEYOR.

Special attention to subdivision surveys, timber estimating, draughting and blue prints, waterworks, sewers, drainage, etc.

BANK OF N. B. A. ST. JOHN, N. B.

Phone Main 2870.

Insure in the "OLD NORTH AMERICA"

A fire office continuously in business since 1792

JARVIS & WHITTAKER, Provincial Agents

74 PRINCE WM. STREET

POOR CHANCES FOR  
THE 'WILD CATTERS'

Stock Exchange to be or-  
ganized in Alberta to  
supervise Oil transac-  
tions — Police on the qui-  
vive.

Calgary, May 26.—A movement is on foot for the formation of a stock exchange, which is required to supervise oil transactions and an organization meeting was held Saturday.

Chief of Police Cuddy is keeping a sharp lookout for "wild catters" and will prosecute anyone doing a shady business. One hundred strings of drilling tools will be at work night and day in the three months. That is the estimate of A. P. Phillips of the International Supply Company, which firm has contracts in various sections of Southern Alberta to drill twenty-one wells. One hundred rigs means several hundred wells.

There are also several companies operating in this city. These companies control an aggregate of 378,394 acres.

Last week 89 applications for incorporations were received at the office of the provincial secretary, the approximate capitalization of the companies making application amounting to \$150,000,000.

TO REVOLUTIONIZE  
WORLD'S COAL AREAS

Head of Cambrian Coal Co.  
has big scheme — U. S.  
Coal Trust to supply far  
East, his aim.

Montreal, May 26.—Mr. D. A. Thomas, the head of the Cambrian Coal Co. arrived here from New York yesterday on board the Lusitania. He said: "I am going to revolutionize the coal country of the world. I have been consulted by the big collieries of the U. S. and asked to formulate a plan for working their vast coal areas as an economic ally to my Cambrian trust." They asked me to put into force my kind of work, conditions and export avenues and it is the general work of my life to form a great U. S. coal trust which through the Panama Canal will supply the far east with all its coal.

McCLARY BUSINESS  
IS LOOKING UP

Montreal, May 26.—Mr. J. C. Newman, manager for the McClary Mfg. Co. here, states so far as the general business situation affecting their industry is concerned the tide has turned.

## SIX PER CENT

Mortgage Debenture Stock

A desirable opportunity for a conservative six per cent. investment is afforded by the Nova Scotia Steel & Coal six per cent. Perpetual Debenture stock, which we offer at ninety-eight and interest.

The company's property is appraised by its president at \$20,000,000. The debenture stock is a direct charge on these assets, subject only to the \$6,000,000 five per cent. mortgage bonds, thus leaving assets in the president's opinion valued at \$14,000,000 as security for the \$6,000,000 debenture issue.

Write today for full information.

F. B. McCURDY & CO.,

MEMBERS MONTREAL STOCK EXCHANGE.

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

MONTREAL OTTAWA QUEBEC WINNIPEG VANCOUVER HALIFAX

McDOUGALL COWANS

STOCK BROKERS

Members of Montreal Stock Exchange

Direct private wires to New York, Montreal and all branches.

St. John Office 58 Prince William St. Telephone Main 2828-2829

S. A. THOMAS - Manager

F. B. YOUNG,

CIVIL ENGINEER AND LAND SURVEYOR.

Special attention to subdivision surveys, timber estimating, draughting and blue prints, waterworks, sewers, drainage, etc.

BANK OF N. B. A. ST. JOHN, N. B.

Phone Main 2870.

Insure in the "OLD NORTH AMERICA"

A fire office continuously in business since 1792

JARVIS & WHITTAKER, Provincial Agents

74 PRINCE WM. STREET

THE WORST YET  
ON WALL STREET

For Dullness, Yesterday  
Has Any Day This  
Year Beaten.

EFFECT OF DECISION  
IN TITANIC AFFAIR

International Mercantile  
Marine Company issues  
response to favorable find-  
ing by U. S. Supreme  
Court.

New York, May 26.—The session on the stock exchange today may be dismissed with the significant statement that it was the dullist thus far this year, falling considerably behind last Friday, when total transactions aggregated little more than 30,000 shares. In fact, to find a parallel for today's stagnation it is necessary to go back to mid-summer of last year, when the output for a Saturday was 63,500 shares, for a half session. The day began with an irregular tendency and finished in much the same way. Few representative issues made more than a fractional change, the only notable exceptions being C. P. R. and New Haven, which were up and down a point respectively.

Some notable changes occurred in the special class, however, the various issues of the International Mercantile Marine Company making further response to yesterday's favorable decision of the United States supreme court in the matter of the Titanic disaster. General Motors rose over six points, but offsetting weakness was shown by other inactive shares, including Rumely's, Studebaker preferred, Texas Company, and a few more obscure issues.

Gold issues were again heavy, the bonds of some of the railroads in that group adding to the previous day's losses. Selling of these securities was again ascribed to foreigners, but dealings for European account in the stock list were too small to exercise any influence.

General news of the day included another engagement of gold for Paris and some encouraging crop advices. Otherwise the day was devoid of developments bearing upon the situation, but it is doubtful that anything of primary importance could have lifted the list out of its torpor. Only one railroad report, that of Atchafalaya, showing a fair net gain for April, was issued.

Bonds as a whole reflected the weakness shown by the Golds, but some of the speculative issues moved widely. Total transactions, par value, amounted to \$2,125,000.

United States bonds were unchanged on call.

Orders are coming more freely, payments are being better met and there is more confidence apparent.

## SIX PER CENT

Mortgage Debenture Stock

A desirable opportunity for a conservative six per cent. investment is afforded by the Nova Scotia Steel & Coal six per cent. Perpetual Debenture stock, which we offer at ninety-eight and interest.

The company's property is appraised by its president at \$20,000,000. The debenture stock is a direct charge on these assets, subject only to the \$6,000,000 five per cent. mortgage bonds, thus leaving assets in the president's opinion valued at \$14,000,000 as security for the \$6,000,000 debenture issue.

Write today for full information.

F. B. McCURDY & CO.,

MEMBERS MONTREAL STOCK EXCHANGE.

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

MONTREAL OTTAWA QUEBEC WINNIPEG VANCOUVER HALIFAX

McDOUGALL COWANS

STOCK BROKERS

Members of Montreal Stock Exchange

Direct private wires to New York, Montreal and all branches.

St. John Office 58 Prince William St. Telephone Main 2828-2829

S. A. THOMAS - Manager

F. B. YOUNG,

CIVIL ENGINEER AND LAND SURVEYOR.

Special attention to subdivision surveys, timber estimating, draughting and blue prints, waterworks, sewers, drainage, etc.

BANK OF N. B. A. ST. JOHN, N. B.

Phone Main 2870.

Insure in the "OLD NORTH AMERICA"

A fire office continuously in business since 1792

JARVIS & WHITTAKER, Provincial Agents

74 PRINCE WM. STREET

St. John, N. B., May 27, 1914

A time when securities are going abuzzing in the larger markets it is indeed gratifying to be able to record such a satisfactory response as has been accorded our recent offering of Robin, Jones & Whitman Preferred Stock.

UT this particular issue is quite an unusual one and therefore an unusual reception might well have been expected for it.

CONSIDER being able to obtain the Preferred Stock of such a staunch and prosperous old company as Robin, Jones & Whitman, Ltd., on a 7.07 per cent. yield basis—and IN ADDITION a twenty-five per cent. bonus of valuable dividend-paying Common Stock! Then you will understand.

A few of the Special Reports containing full information of the Company still remain. Send for one TODAY.

J. C. Macintosh & Co.

Members Montreal Stock Exchange

88-90 Prince William Street

ST. JOHN, N. B.

Also at Halifax and Montreal.

High Yield  
And Safety

Is secured by those who invest in International Milling Company seven per cent. Preferred Stock at \$95.00 per share.

Last year this Company earned nearly seven times the amount necessary to pay the Preferred Stock dividend.

Eastern Securities Company

LIMITED

Investment Brokers,

ST. JOHN, N. B. Halifax.

## Summer Residence

Well located, near Seaside Park—For Rent, For the Summer or by the year.

Apply J. M. QUEEN,

Canada Life Building.

St. John, N. B.

## PRINTING

TOO MANY PRINTERS

Seek only to get through orders and collect their bills.

We try to execute work so that customers come back for future supplies.

THINK THIS A GOOD PLAN? THEN TRY US

STANDARD

JOB PRINTING CO.

RUBBER HOSE

For house, shop and garden use fitted complete with branch-pipe and sprinklers, ready to use, wire wound, plain rubber or cotton rubber lined, also steam hose, suction hose, air drill and fire department hose.

ESTEY & CO.

49 Dock Street

DANGERS TO NAVIGATION