

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, officials 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.

From which sold at 22.34 on Friday afternoon, was unchanged today. In the late morning trading there was a serious break in the preferred to six-eighths compared with seventy-five at the close of last week. Only 106 shares were traded 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 directors may be obliged to take action on the preferred dividend.

Brazilian Tractor was somewhat better than last week, selling up to 77.12, 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 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 28.12 but in the afternoon sold off to 28.14. The tone of the stock in London has been weaker at the opening, selling at 229.14. In the afternoon it made a fractional advance. It is understood that there will be change in the form of the balance sheet this year and that as a result of the change, earnings available for dividends will be shown at about fourteen per cent. on the common as against eighteen per cent. had the statement been upon former lines.

F. B. McCURDY & CO.

FIRMER MARKET FOR MAY DELIVERY

Chicago, May 26.—Wheat—Consolidation in May wheat and early strength in corn and oats made a firmer market for May delivery, but 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 overshadowing the loss of losses from Hesstian 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.

Oats—Dry weather generally in the sections previously complaining as well as pretty generally elsewhere made strong and higher market early. With the advance there was a good deal of profit taking and more or less short selling because of the rains in northern Illinois.

HULBERT, WARREN AND CHANDLER.

PREDICTS BOOM IN SPRING OF 1915

London, May 26.—Mr. Clarence McCaulz, a Montreal financier 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 essential. "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 manufacturer's imports."

DISTRIBUTION OF CAN. PAC. SHARES

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

AMERICANS ARE ENTERING THE FIELD

Participating in Canadian issues much more than formerly — Firm in London brings new issue.

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 34,589 shareholders. The distribution of the large number of shares is as follows: 9,466 hold under ten shares each, 17,473 hold under twenty shares each, 26,834 hold fifty shares and under, 30,203 hold under one hundred shares each, 32,599 hold under two hundred shares each.

Participating in Canadian issues much more than formerly — Firm in London 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 as there is on the part of legislators to have relations with the railroads. He declines to say if the Government to take over and run the railroads as a monopoly. He does not go into what would happen to the railroads 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 the American service, which is the most efficient in the world, would become under Government ownership a poor, inefficient institution.

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 procrastinating 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 24 @ 44; No. 3, 42 24 @ 43. FLOUR—Manitoba spring wheat patents, firsts, \$5.00; seconds, \$5.10; strong bakers, \$4.90; winter patents, choice, \$5.25 @ \$5.50; straight rollers \$4.70 @ \$4.90; straight rollers bags, \$2.30 @ \$2.35. MILLFEED—Bran, \$23; shorts \$25; middlings, \$28; mouille, \$28 @ \$32. HAY—No. 2, per ton, car lots, \$14 @ \$15.50. POTATOES, \$1.05 @ \$1.10.

MONTREAL UNLISTED SALES

(F. B. McCURDY & CO.) Morning. Wygamack—49 @ 50. Wygamack Bonds—\$6,500 at 76. Afternoon. Asbestos Bonds—\$2,000 at 51 1/2. National Brick—15 at 45. Close. Porcupine Mines—43 @ 55. Asbestos Bonds—\$1 bid. Felt—Offered, 15. Mex Nor Power—4 to 6. Mex Mahogany—Offered, 23. Trans Power—30 1/2 bid. National Brick—43 to 45.

GOOD SHOWING IN VIEW OF CONDITIONS

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

BETTER FEELING IN THE BUSINESS WORLD

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

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 industry in this 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 of 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 net revenue which shows a decrease of \$313,690.68, there would be an increase of \$285,510 and 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 \$736,149.59 while operating expenses increased by \$450,011.27. After deducting \$600,000 for depreciation and renewal account, an increase of \$10,000 over the preceding year there was net revenue of \$2,867,245.80, an apparent decrease of \$23,690.68. Fixed charges showed the very slight increase of \$5,997.46 and the net income after that was \$2,399,268.88, making a decrease of \$218,870.48. The change recorded about \$317,868.14. Dividends distributed showed an increase of \$170,000 and the year's surplus was \$1,700,000. The surplus was credited to the pension fund, after which there was a general surplus of \$689,268.88 an increase of \$62,131.86.

The total general surplus having increased by \$689,268 in the year to \$4,210,511. Gross revenue 1914, \$6,245,697.21, change increase \$136,149.59. Operating expenses \$5,509,547.62, depreciation and renewal \$600,000, increase \$5,000; net revenue \$2,867,245.80, decrease \$23,690.68. Fixed charges, \$467,974.92, increase \$3,997.46. Net income, \$2,399,268.88, decrease \$218,870.48. Dividends, \$1,700,000, increase \$170,000. Surplus \$689,268.88, decrease \$487,868.14; to general surplus \$689,268.88, increase \$62,131.86 placed after surplus for the year's operations in 1912 depreciation and renewal.

LATE NEWS FROM THE COTTON MARKET

(F. B. McCURDY & CO.) New York, May 26.—Market showed renewed strength today with May contract 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 reaction and a month later in the season. With this road, however, the comparison is with last year's April, when the expenses were abnormally swollen by appropriations for the Ohio River flood damages.

The announcement that the Ford plant had laid off 6,000 men is claimed by officials to be the result of its recent insured policy of running plants on a twenty-four hour schedule, which had kept out of the season. They claim that previous to 1914 they had laid off just as many men, but usually about a month later in the season. A wire to us from Detroit advises us that the reduction in force among the motor car factories is usual in the summer time, but not so early as this nor for such extended periods, and that other factories are doing the same thing. The news in the iron journals is slightly more encouraging, reporting extensive purchases during the week of pig iron, which the Iron Age says is significant as showing the movement of some buyers that they have caught the market at the low point. There are no indications in the steel trade of betterment as yet.

J. S. BACHE & CO.

A SLUMP IN GRAND TRUNK EARNINGS.

Montreal, May 26.—Grand Trunk earnings for the third week in May were \$93,597, a decrease of \$105,478.

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.

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PUGLEY BUILDING, 46 PRINCES STREET Lumber and General Brokers SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS, SPRUCE-PILING AND CROSGOTT PILING.

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POOR CHANCES FOR THE 'WILD CATTERS'

Stock Exchange to be organized in Alberta to supervise Oil transactions — Police on the quiver.

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 respond to favorable finding 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 dullest so far this year, falling considerably behind last Friday, when total transactions aggregated little more than 93,000 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.

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 colliery interests 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 crowning 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 considered to be admirably situated for economical production, which is very essential in the steel and coal business.

The value of 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.

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NEW YORK STOCK EXCHANGE

Table with columns for stock names and prices. Includes Amal Cop., Am Best Sug, Am Loco, Am Smelt, Anaconda, Atchafalaya, Am Can, Ball and O Co, Brook Rap Tr, C P I, Ches and Ohio, Cons Gas, Can Pac, Erie Com, Gr Nor Pac, Lehigh Val, M K T, Miss Pac, N Y Cent, Nor West, Penn, People's Gas, Reading Com, St Paul, Sou Pac, Sou Ry Com, U S Steel Com, U S Rub Com, Westing Elec, Total sales.

CLOSING STOCK FROM RAIN

New York, May 26.—From the close of the market, showed any sign of life. Small, irregular changes rule in the initial dealing market in the second hour and made fractional gains the line. From then on, chattering, and the market tendency in other directions in the case of one or two General Motors was conspicuous during the day.

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

High Yield And Safety

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

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World's MINIATURE ALMA

May Moon Phase First Quarter..... 3 Full Moon..... 9 Last Quarter..... 26 New Moon..... 24

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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.

VESSLS IN PORT

Bray Head, 1954, Robt Ref, Gladitorial, 2168, W M MacL, Lincol, C Kimball, 1954, E. E. Fortiaco, 2072, J T Knight, Shenandoah, Wm Thomson

RECENT CHARTER

The "Arque Don has been chartered to load lumber St. John, N. B. and the steamer M. lumber this port of Lim. steamer Biskardi Mendil headed to load lumber Parro to U. K. at 35 shillings.

UNKNOWN SCHOONER

Charlottetown, P. E. I. An unknown schooner sank Thursday night in the Bay of Fundy. The schooner was apparently about 40 tons and was washed ashore this morning. It was a man about 60 years of age sent notified.

THE ALLAN LINE

Allan Line steamer Scotia sailed southwest of Pictou at 10 o'clock Sunday and was due yesterday morning. The steamer Albatross was due at Pictou at 10 p. m. this morning.

DANGERS TO NAVIGATION New York, May 25.—St. John, N. B. reports that the steamer Albatross was wrecked at Pictou on May 20, 1914.

ESTEY & CO.

49 Dock Street