FINANCIAL AND COMMERCIAL NEWS AND COMMENT

BONDS

Investment News

St. John, May 3rd, 1913.

THREE

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Would you like an interesting map and description of the Porto Rico General Telephone Company illustrating its extensive operations in the prosperous Island of Porto Rico?

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Would you like the official information proving the desirability of its seven per cent First Mortgage Gold Bonds as a well-secured investment with manifold possibilities of future development?

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Would you like to learn how this attractive Public Service Bond can now be had to yield the unusually high income of 6.76 per cent? If you do—then mark and mail this coupon for the circular which contains all this valuable information. This is your LAST chance to secure a copy.

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AL TRUST BUSINESS.

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The Transaction of Business.

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MMERCIAL CLUB.

M'CURDY & CO'S FINANCIAL LETTER

(F. B. McCURDY & CO.)

Montreal, May 2—The past week has been a very anxious one in the stock markets both in Canada and abroad. To what extent the peace in Europe is actually threatened by the Montenegrin situation is hard to say and it might well be doubted if matters at any stage are anything so serious as they are made to appear. No doubt there are possibilities of a general flare up even though the probabilities are lacking. At any rate the very possibility is sufficient to cause Berlin to sell C. P. R. in large blocks everytime any uncertainty arises, such as during the past week when it looked as though Austria was about to act on her own initiative and go in and wipe out Montenegro with the possibility of Russia as an opponent. Under the selling which took place early this week, the price of C. P. R. broke to rather less than 234, this being the lowest figure reached in several weeks and comparing with better than 242 at the end of last week. The stock showed but a slow recovery until the middle of the week, when it advanced half a dozen points in a few hours on the brighter outlook for a settlement of the European troubles. At the end of the week it was around 240.

Mr. C. B. Gordon of the Dominion Textile Company is back from London once more but he states he has not been probing the money market. The general belief is that he was not there altogether for the good of his health and the strength of the Textile stocks reflected this.

Textile and Canadian Cottons have been very strong, the former after a weak spell being back to 87 1-2. Cottons came back to 44 for the Common, the Preferred was not selling but was being firmly held again.

That there is something of importance going on in cotton circles is the belief of the street and higher prices are predicted all around.

Montreal Power has been one of the weak stocks of late. No reason for the weakness appears other than that it is a very high priced issue and the dividend is not sufficient to pay carrying charges. Several times Power has now shown how easily it declines. That there will be an increase in the dividend before the close of this season there can be very little doubt. Later on there will probably be also another distribution of some nature to shareholders, possibly in the way of rights. Meanwhile the company has announced its intention to reduce the rates for gas and electricity to the citizens, an announcement which is greatly appreciated and which it is believed is preparatory to an increased dividend to shareholders. The stock was down to nearly 223 on Thursday but on Friday recovered again and went to 227. Power recovers as easily as it declines.

Steel Corporation has been one of the bad points of the market. It has been very sick and in the general weakness fell off to 47. Subsequently it has improved a point or so but there is no support to the stock so far as the public is concerned. The policy of security which seems to have been adopted by the directors is evidently not appreciated by the public. On the other hand, Scotia showed up well in the slump, holding its own around 81.

Cement was a little weak for a few days but shows power of recovery, it being generally believed that the market will show a very good advance shortly.

F. B. McCURDY & CO.

FUNERALS.

Mrs. Delia J. Mulholland.

The funeral of the late Mrs. Delia J. Mulholland took place yesterday morning at 8.45 o'clock from her residence, 23 Exmouth street, to the Cathedral of the Immaculate Conception, where requiem high mass was celebrated by Rev. J. Hayes, Rev. D. S. O'Keeffe assisted as deacon; Rev. E. J. Conway as sub-deacon, and Rev. Dr Meahan as master of ceremonies. The solemn blessing was given by His Lordship Bishop LeBlanc. At the close of the services interment took place in the new Catholic cemetery.

William J. Starr.

At 2.30 o'clock yesterday afternoon the funeral of William J. Starr took place from St. Paul's (Valley) church following burial services which were conducted by Rev. E. B. Hooper, assisted by Rev. A. W. Daniel. Interment took place in Fernhill

MURDERED.

Put right out of business, a whole family of corns by Putnam's Corn Extractor, which cures corns and warts in one day. No pain or sore if "Putnam's" is used. Refuse substitutes, 25c per bottle at all dealers.

EVANS ON STOCKS.

(F. B. McCURDY & CO.)

New York, May 2.—The advance in the market yesterday was largely due to a run-in of shorts. It is highly probable that the campaign against them will be continued and that prices will advance somewhat further. We have seen this occur many times in the past few months. Such a campaign is favored at present by easy money, which will last throughout the summer and which will have a tendency to restrict liquidation; otherwise underlying conditions are unchanged and there is nothing in sight to cause anything like a bull market. I look for higher prices today.

EVANS.

ST. PAUL EARNINGS.

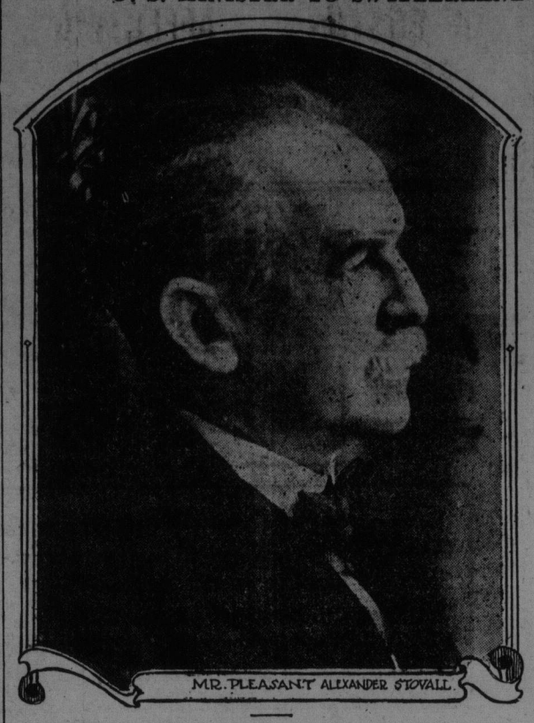
(F. B. McCURDY & CO.)

March gross increase $978,737; net increase $448,486; nine months net increase $8,277,965.

Peroxide of Hydrogen for Blood Stains

If, while dressing, you should prick your finger with a pin and get a drop of blood on tie or gown, a drop of peroxide of hydrogen will remove the spot immediately.— Mary E. H.

PLEASANT A. STOVAL THE NEW U. S. MINISTER TO SWITZERLAND



Pleasant Alexander Stoval, of Savannah, Ga., who is the editor of the Savannah Press, is the probable United States Minister to Switzerland.

A SLIGHT DECLINE WITNESSED YESTERDAY IN ACTIVE STOCKS

New York, May 2.—Speculation reached a state of deadlock today. Extensive covering having been caused by a sharp rise yesterday, the demand from this source was diminished, although some gains were registered in the early trading, no aggressive efforts were made on the long side, and the market resumed its familiar aspects, with narrow and irregular movements, and a sagging tendency. The active stocks in most cases fell slightly below yesterday's close, although a few of the important issues was the range of the entire day, more than a point. European markets were strong on the improvement in the political outlook. The effect of this improvement was recorded in the rise here yesterday when the foreign markets were closed. London did little here, trading in about five thousand shares, which were evenly divided between purchases and sales. There was some buying by Berlin and Paris on direct orders.

The heavy tone toward the close was influenced by the development of new weak spots among the inactive shares, conspicuous among which were Pullman and Virginia Carolina Chemical. Both of these stocks reached new low prices for the year. A substantial gain in cash by the banks on the week's operations was indicated by known movements of currency. Estimates of the week's gain varied from $45,000,000 to $7,500,000, not allowing for "over the counter" payments on May 1st which may affect the result materially. Money rates held steady on the lower basis which has prevailed recently. Bankers were of the opinion that if the more favorable indications for the passage of the Balkan crisis were borne out, relaxation of the European money market, which was marked temporarily by the reduction in the Bank of England discount to 4½ per cent. two weeks ago should be resumed.

Some additional low records were made by five per cent. bonds, but the general movement was uncertain. Liquidation was checked in some bonds which have been weak recently. Total sales, par value, were $2,185,000.

U. S. bonds were unchanged on call.

REXTON

Rexton, May 1—A pretty marriage took place in the Catholic Church here, Monday morning. The principals were Miss Mary J. Collet, second daughter of Mr. and Mrs. Louis G. Collet, and H. C. Casey, manager of Z. Leger's store. The bride looked charming in a gown of white silk, with lace trimmings and wore a bridal veil and orange blossoms. She carried a beautiful bouquet. The bridesmaid was Miss Elise LeBlanc of Richibucto Village and the groom was supported by Hector Babineau of the same place. As the bridal party entered the church, the wedding march was played by the organist. The ceremony was performed and nuptial high mass celebrated by Rev. Father LaPointe. After the ceremony, the bridal party repaired to the home of the bride's parents, where a reception was held after which Mr. and Mrs. Casey left on a brief tour.

Miss Sayre, a much respected resident of Richibucto, passed away at the home of her niece Mrs. A. C. Storer at Richibucto, yesterday morning, after a few hours illness. Miss Sayre was 84 years of age and was a sister of the late Charles J. Sayre.

Mr. and Mrs. Walter Scott have returned to their home in Boston, after visiting Mr. Scott's parents, Mr. and Mrs. William Scott, Jardineville.

Captain George Irving and his brother Archie came home from St. John, yesterday, to attend their father's funeral.

John Maloney, John Conroy and Alfred Beattie returned home yesterday, from St. John where they have been employed sometime.

F. J. Villard and two daughters, Misses Anna and Lottie left yesterday for western Canada, where they will make their home. Mrs. Villard and other members of the family will join them shortly.

ST. ANDREWS

St. Andrews, May 2.—E. A. Smith of St. John was in town this week.

Miss Kaye Cockburn returned from a pleasant visit in St. John on Monday.

Mrs. Donald McCormack and little daughter of Woodstock are the guests of Mrs. F. Kennedy.

T. A. Hartt, M. P., Ottawa, spent Sunday with his family in St. Andrews.

Mr. and Mrs. Arthur Gove spent a few days in St. John this week.

Mrs. F. Barnard has gone to Boston to spend a few weeks with relatives.

Miss Margaret McQueed is visiting her brother in Boston.

Mrs. Charles Matthews arrived from England on Monday to spend a few weeks with her mother, Mrs. Andrew Lamb, who has been in poor health lately.

Mrs. S. H. Rigby returned on Saturday from California, where she has been spending the winter. She was accompanied by her son, Rev. H. F. Rigby, who will remain a few weeks before returning.

Miss Jennie Kennedy returned on Tuesday from St. Stephen, where she had been spending a few days.

Mrs. Edwin Odell has gone on a short trip to Boston.

Allen K. Grimmer, city engineer of Medicine Hat, Alta., was in town last week.

Mrs. James Grant has gone to Montreal to visit her son.

Mr. Townsend Ross returned home from Boston last week.

A Novelty for Church Fairs

Small ironing-boards, fourteen by thirty inches, designed for carrying in a trunk to accompany the electric iron, sell well and they should be neatly padded and covered and fitted into attractive cretonne cases.—Mary E. H.

STRONGER TONE IN MONTREAL MARKET

Montreal, May 2.—Following an early display of activity and strength local stocks became dull after the first hour, but a firm tone prevailed throughout the market, and most of the active issues closed with substantial gains.

Reissuing new on the political outlook abroad gave the market a strong tone at the opening. A sloght reaction in C. P. R. had the effect of checking the forward movement in the general list, but the reaction was accepted as a normal sequel of the over rapid recovery on Thursday, and had no disturbing effect on local sentiment As a result the market at the close presented the rather unusual spectacle of a loss for the day in C. P. R., but gains in most of the other active issues. As usual, under the better feeling which prevailed prices receeded rapidly before buyers and advances were scored on buying of light proportions

C. P. R. was a quiet feature of today, transactions footing up only about four hundred shares as compared with some 2,500 on Thursday. The morning opening was at 240 1-4, or 1-4 below the close the previous day, and fluctuation were harrow. After working off to 239 3-8 in the first session, there was a further decline to 239 in the afternoon, but the close was firmer at 239 3-8 bid, leaving a loss of a little more than one point as the day's change.

Montreal Power led the advance among the more purely local issues, rising 1 1-2 to 227 ex dividend early in the day. The demand for Power as for other issues fell off after the first hour, but no stock was pressed for sale and Power cloed at 228 3-4, with a net gain of 1 1-4 points. Shawinigan was sold unchanged at 132, in the morning jumped to 133 1-2 bid afternoon with no stock coming out.

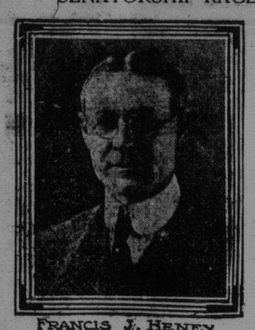
Other strong features of the market included Textile, which rose from 86 1-2 bit on Thursday to 87 1-2, and closed at the best.

Brazilian, which at one time was at 95 3-4, showed a gain of 3-4 and closed 95 1-2 bid. Richelieu up 1 1-2 to 114, and closing at 113 7-8. Toronto Railway up 1 1-2 to 143 1-2, and closing at 143. Laurentide which sold at 220 as compared with 215 bir earlier in the week and Hillcrest up 1 1-2 to 40.

Iron made a good recovery, rising to 48 3-4, as compared with a low 347 on Thursday, and holding steady between 48, 3-4, and 48 1-2.

Total business 4,933 shares; 450 mining shares and $1,100 bonds.

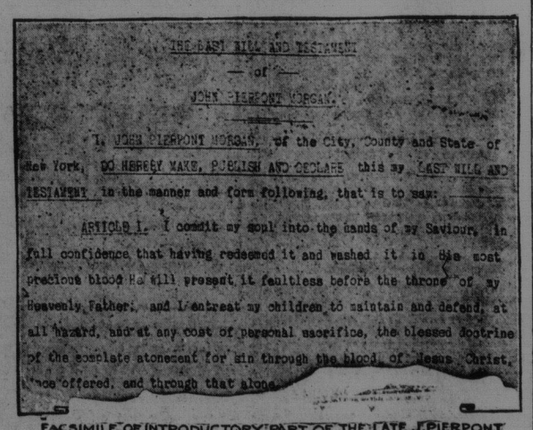
F. J. HENEY IN SENATORSHIP RACE



FRANCIS J. HENEY

Governor Hiram W. Johnson, who is openly charged with having yielded against his convictions to political expediency in leading the anti-Japanese sentiment in this State, may have done all this in vain. Mr. Johnson's ambition now centres upon the Senatorial seat to be vacated by the veteran George C. Perkins, and he has confidently relied upon the support of Theodore Roosevelt, whose running mate he was in the progressive national campaign. Now report has it that Mr. Roosevelt, incensed by the throwing of the national security into the scales of local demagogic politics, has indicated that Francis J. Heney will have his support for the Senatorship of which California progressives expect to dispose.

MORGAN'S WILL FILED IN NEW YORK.



THE LAST WILL AND TESTAMENT

— of —

JOHN PIERPONT MORGAN.

I, JOHN PIERPONT MORGAN, of the City, County and State of New York, DO HEREBY MAKE, PUBLISH AND DECLARE this my LAST WILL AND TESTAMENT in the manner and form following, that is to wit:

ARTICLE I. I commit my soul into the hands of my Saviour, in full confidence that having redeemed it and washed it in His most precious blood He will present it faultless before the throne of my Heavenly Father; and I entreat my children to maintain and defend, at all hazard, and at any cost of personal sacrifice, the blessed doctrine of the propitiate atonement for sin through the blood of Jesus Christ, once offered, and through that alone.

FACSIMILE OF INTRODUCTORY PART OF THE LATE J. PIERPONT MORGAN'S WILL

This is part of the will of J. Pierpont Morgan, filed recently in New York which disposes of his vast estate of about $125,000,000.

Sick headaches—neuralgic headaches—splitting, blinding headaches—all vanish when you take

Na-Dru-Co Headache Wafers

They do not contain phenacetin, acetanilid, morphine, opium or any other dangerous drug. 25c. a box at your Druggist's. 123

NATIONAL DRUG & CHEMICAL CO. OF CANADA, LIMITED.

PRODUCE PRICES IN CANADIAN CENTRES

Montreal, May 2.—OATS—Canadian Western No. 2, 42½; C. W. No. 3, 40½; extra No. 1 feed, 41½.

FLOUR—Man. spring wheat patents, firsts, $5.40; seconds, $4.90; strong bakers, $4.70; winter patents, choice, $5.25; straight rollers, $4.85 to $4.90.

MILLFEED—Bran, $17.50 to $19.00; shorts, $21 to 22; middlings, $24 to $25; mouillie, $28 to 34.

HAY—No. 2, per ton, car lots, $14 to $14.50.

POTATOES—50 to 60.

SHEDIAC

Shediac, May 1.—Social events of the past week included the "500" party and thimble party given by Mrs. W. A. Oulton in honor of Miss Alice Oulton of Moncton. Ladies present for 500 played at four tables, pretty souvenirs of the game falling to Mrs. W. McDonald and Mrs. Jas. Stewart. Mrs. Oulton had as aides Miss Oulton, Miss Beatrice Harper and Miss Margaret Murray, who ushered the guests. Pink carnations were the floral decorations. The guests included Mrs. S. C. Charters, Mrs. G. A. White, Mrs. W. A. Russell, Mrs. J. V. Bourque, Mrs. Jas. Stuart, Mrs. W. McDonald, Mrs. Jas. McQueen, Mrs. H. W. Murray, Mrs. James E. White, Miss Jonston, Sackville, Mrs. Kelly, the Misses Evans, Miss Bray, and Miss Mary Weldon.

Mrs. Oulton was hostess from 3 to 7 on Saturday afternoon when the following ladies were present at a thimble party: Mrs. Joseph Moore, Mrs. Van Wart, Mrs. Charles Roberts, Mrs. Steele, Mrs. Howie, Mrs. R. C. Tait, Mrs. A. J. Tait and Mrs. John Livingstone.

Miss Alice Oulton returned to Moncton on Monday

Mrs. James E. White and Mrs. L. J. Belliveeue spent part of the week in St. John.

The Misses Minnie and Lena Tait, are guests of Gov. and Mrs. Wood, Sackville.

A few of the summer cottage people have arrived at the popular seaside resort, Pt. du Chene.

Miss Smith, of Woodstock, who is visiting Mrs. G. A. White was the guest of Mrs. D. Pottinger, Moncton, this week.

Mrs. D. S. Harper arrived home this week from a visit to her son, D. W. Harper, St. John.

Mr Fred S. Henderson, of Truro, N. S., recently visited at the home of Mrs. Harper.

Mrs. G. L. Kinnear who left here last summer to reside in Vancouver, has been spending the winter in Pasadenia, California.

H. H. Schaeffer, of St. John, was in town this week.

A. J. Webster is on a trip to Montreal and Toronto.

Mrs. Fred Inglis and children are visiting friends in P.E.I.

Mr. James Willis, formerly of Shediac Cape, but who for some time has made his home with his neice in town, is seriously ill.

The Home Art Crochet Book

Our readers will be glad to know about this collection of new designs for lingerie, edgings and insertions, borders for tray cloths and doilies, deep laces for their table cloths and valances, together with motifs for eyelet work and Irish lace. One chapter is devoted to designs for average workers, and the rest of the book is really intended for more advanced pupils. The illustrations are many and well printed, and our only suggestion is that the designs would have shown up to better advantage if the engravings had been made larger.

Work on the Street Railway Extension to East St. John is Well Under Way

NOW FOR

Courtenay Bay Heights

BUILDING LOTS

Prices will be advanced on Monday, May 5th. *Buy Now and Save Fifty Dollars.* Look at the present prices.

PRICE OF LOTS		
$150, $175, $200, $225, $250, $275, $300 and up	$15 Cash and a small monthly payment secures a lot	A home on Courtenay Bay Heights will be as convenient for the business man as Douglas Avenue is now.

These lots are high above the smoke of all industries, and no choicer place can be secured for a comfortable home.

Plans and information at

EAST ST. JOHN POST OFFICE, or

G. W. Badgley, 128 St. Peter St., Montreal

The Subscription List was opened April 28th, 1913, in connection with an offering of

$1,500,000

NOVA SCOTIA STEEL and COAL COMPANY, Limited

6 p. c. Perpetual Debenture Stock

At 98 and Accrued Interest

Issued in denominations of $100 or multiples thereof. Interest payable by cheque half-yearly, 1st January and July, at par at any branch of the Bank of Nova Scotia or Royal Bank of Canada.

PURPOSE of ISSUE — The proceeds of the Debenture Stock now being issued will be used to repay a part of the expenditure on capital account for the past year, and the balance will be applied in equipping a new colliery, a new open hearth plant and other improvements and additions to plant and equipment to provide for still larger outputs, thereby adding to the earning power of the Company.

BUSINESS of the COMPANY — The Nova Scotia Steel and Coal Company, may be termed a self-contained Company, in that it not only owns and operates its own Blast Furnace, Open Hearth Steel Furnaces, Forges and Finishing Mills, but also owns and operates the properties from which are supplied the Coal, Iron Ore, Limestone and Dolomite necessary in the production of Iron and Steel. Its output of ore and coal is such that it is enabled to sell in the domestic or foreign markets, to manufacturers or others, more than twice as much coal as is consumed in its own works, and practically three times the quantity of ore required for its own furnaces. The Company owns its own railway and the equipment necessary for the movement of the coal, ore and other supplies between its mines and quarries, coal and ore docks, furnaces, etc.

The Company also operates a fleet of large wooden coal and ore freighters of an aggregate deadweight capacity exceeding 80,000 tons; the coal and ore so freighted approximating one million tons each season.

SECURITY back of DEBENTURE STOCK — This debenture stock is secured by a mortgage and ranks immediately after the first mortgage bonds of the Company which are limited to $6,000,000. After making provision for the bonds issued there remain assets valued at an amount nearly five times the Debenture Stock issued.

EARNINGS of the COMPANY — The Company has a varied source of income, from the sale of iron ore, from the sale of coal and from the sale of finished products. As the holder of the Common stock of the Eastern Car Company, the Nova Scotia Steel and Coal Company will receive all dividends that may be paid upon that stock.

The average earnings of the Company for the past three years (after providing interest and sinking fund on the Bonds) amounted to $723,500 per annum, equal to over four times the interest on the Debenture Stock outstanding.

Application forms, copies of legal opinion of Mr. Hector McInnes, K. C., and prospectus containing letters from the president and also the General Manager of the Company will be supplied upon application to

F. B. McCURDY & CO.

Members Montreal Stock Exchange

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