

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

## PRICES ON WALL STREET ADVANCED

**Demand Small But Market Showed Strength and Stocks Rose Slightly — Bonds Active.**

New York, June 12.—Speculative conditions today favored traders on the long side of the stock market. Operations were on the same restricted scale as heretofore, but in spite of the slowness of demand the market moved upward. Quiet strength was apparent in almost every quarter. A few shares such as the Harriman Steel and Canadian Pacific, moved up a point or more. The average change, however, was small, and even the moderate gains at the day's high prices were cut down when the list closed in the closing hours.

On the upturn the best inquiry was for the Transcontinental Railroad shares, on which traders took a bullish position owing to the passage by the senate of the Canal Tolls Repeal Bill. It was thought imposition of tolls on coastwise ships would strengthen the position of the railroad in competing with the water lines for transcontinental business. Another point counted in favor of the market was the decision of Gen. Carranza to send representatives to the mediation conference.

The street was indifferent as ever to the extraordinarily rapid movement of gold out of the country. The amount exchanged today was \$2,000,000, bringing up the week's total to nearly \$20,000,000. Exchange rates continued to show high record since 1907 at 49.10. Money rates held firm, with higher quotations for long time loans. Indications were that the week's gold exports would result in a large cash loss by the banks. While the banks continued to gain from the interior these receipts were more than offset by the outflow and known currency movements of the week pointed to a cash shrinkage of \$5,000,000.

American stocks were dull in London, but foreign representatives took a position on the buying side here, displaying more interest in the market than for some time. London was credited with taking ten thousand shares.

In the bond market there was unusual activity in several issues, which commonly do not figure extensively in the dealings, such as Lake Shore debentures and St. Louis and San Francisco refunding bonds. Prices in the main were well sustained. Total sales, par value, \$2,547,000.

## THE DAY'S SALES ON MONTREAL EXCHANGE

(F. B. McCURDY & CO.)

Morning Sales.

Canada Car. 25 @ 50, 15 @ 48.

Hilltop Pfd. 6 @ 94, 10 @ 93 1/2.

Hollinger, 100 @ 17.40.

Cement Pfd. 10 @ 89 3/4.

Crown Reserve, 600 @ 104, 500 @ 106.

Paint Pfd. 2 @ 100 1/4, 1 @ 100.

C. P. R., 100 @ 194, 25 @ 194 1/2.

445 @ 195.

Bell Phone, 15 @ 145 3/4, 10 @ 145 1/2.

145 1/2.

Detroit, 10 @ 65 3/4, 230 @ 65.

Twin City, 25 @ 106.

Twin City Right, 25 @ 14.

Dominion Steel, 100 @ 21 1/4, 25 @ 21 1/8, 50 @ 21 1/4.

Pulp, 264 @ 175, 50 @ 174 1/2, 20 @ 174.

25 @ 175, 25 @ 176, 25 @ 175, 25 @ 175 1/4, 100 @ 175, 10 @ 175 1/4.

25 @ 175.

Rich and Ontario, 50 @ 83 1/2.

Canada Steamships Pfd., 1,022 @ 66 1/2, 50 @ 66 1/4, 24 @ 66 3/4, 10 @ 66 1/4, 175 @ 66 1/2, 230 @ 66 3/8.

42 @ 66 1/2, 175 @ 66 1/2, 240 @ 66 1/4, 56 @ 66.

Canada Steamship, 20 @ 10 1/2, 115 @ 10 1/4, 45 @ 10 1/2, 75 @ 10 1/2.

Toronto Railway, 10 @ 129, 25 @ 128 3/4, 25 @ 128 1/2, 5 @ 128 1/2.

25 @ 128 3/4.

Ames Com., 100 @ 9, 5 @ 9 1/2.

Ames Pfd., 1 @ 60.

McDonald, 10 @ 12.

Mexican, 25 @ 45.

Quebec Bonds, 2,000 @ 53.

Textile Bonds "B" 2,000 @ 100 1/2, 4,000 @ 100 1/4, "A" 4,000 @ 99.

Banque d'Hydro-Electricite, 3 @ 151.

Canadian Bank of Commerce, 15 @ 202 1/8, 5 @ 202.

Textile, 5 @ 79.

Textile Pfd., 10 @ 102 1/2.

Montreal Power, 50 @ 223, 8 @ 222 1/2, 62 @ 222.

Dominion Bridge, 50 @ 110 1/2.

Tookies Pfd., 30 @ 78 1/4, 7 @ 78 1/2.

60 @ 78 1/4.

N. S. Steel, 50 @ 43 1/4, 50 @ 43.

60 @ 43 1/4, 50 @ 43, 25 @ 43 1/2.

Ogilvie, 110 @ 112 1/2, 10 @ 112.

Ogilvie Pfd., 10 @ 114.

Quebec Railway, 200 @ 12 3/4.

Royal Bank, 2 @ 221.

Bank of Montreal, 4 @ 225.

Merchants Bank of Canada, 1 @ 186.

## RECENT ISSUES ON LONDON EXCHANGE

**Fifty-four Thousand Pounds of Western Canada Land Co. on Deposit With Canadian Agency.**

Montreal, Que., June 12.—Mr. D. Lorne McGibbon, president of Ames-Holden, said in connection with the declaration of the preferred dividend that it had been declared because of the promising outlook. So far this year orders had held up well with last year.

The prospects for a good crop were bright and by the time the next dividend comes, around in October, merchants all over the country would have discounted the more favorable conditions. They would have to order in volume as they were now high and dry of all goods.

An estimated profit of \$275,000 for the past fiscal year would show the dividend earned by but a small margin.

## LATE NEWS FROM THE COTTON MARKET

New York, June 12.—So far as today's trading can be considered as having been based on ordinary cotton market reasoning, prices have shown an advancing tendency. Special developments, however, have occurred lately of a character to cause nervousness and erratic fluctuations.

At the opening it was July liquidation, in the afternoon it was the Chicago bank failure. Cables were lower than day and after opening at a decline of 4 to 7 points, old crop positions sold 11 points and new 7 lower.

Wall street and Western markets were more than offset by the outflow and known currency movements of the week pointed to a cash shrinkage of \$5,000,000.

## A WEAKER TONE IN WHEAT MARKET

Chicago, June 12.—Wheat—Extreme weakness finally developed in wheat following a fair showing of strength early. The failure of a small local bank has been made much of by bear speculators. In a situation so constantly bearish it may be beside the professional to speak of recoveries due yesterday at this level and after a week of weakness a slight change in the news would be material and perhaps of enough importance to check the decline and work some reaction.

Corn—Has developed a great deal of weakness, partly due to the unloading by a number of large longs and their followers and partly on selling pressure for short account, based on the fine rains where needed last night. Eastern call for corn has been extremely poor.

Oats—Oats have suffered because of the fine rains over night where wanted and because of the decline of other grains. There has been some selling of oats yesterday but it has failed to check the decline. Shipping call has been poor.

Hubbard, Warren and Chandler.

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## LONDON'S IMPORTS TAKE BIG SLUMP

**Decrease for Week of Two Millions of Pounds Below the Preceding Week — Monetary Conditions Satisfactory, However.**

London, June 12.—Monetary conditions here are satisfactory, but trade evidently is declining. The imports for May, according to this week's Board of Trade statement, show a decrease of 2,176,778 pounds, while the exports decreased 1,807,282 pounds.

The stock markets are halting. Beneath the surface there is a much better sentiment over the latter situation. There are evidences of an informal understanding between Sir Edward Carson and the Unionist leaders with Mr. Asquith regarding the amending bill that the government is to introduce to the home rule bill.

The French ministerial crisis has produced a good impression at this centre; it undoubtedly makes for a sounder financial policy in France and this will in time be followed by repurchases in the London market of the securities that French operators have been selling so continuously of late. The Paris situation as a whole may be regarded as having very substantially cleared.

## BRIZILIAN SHOWS GAIN FOR THE WEEK

Montreal, June 12.—Brazilian Traction earnings for the week ending June 6th show a gross income of \$497,000 which compares with \$450,000 in the corresponding period of 1913. The increase of \$47,000 is the largest reported since the third week of March.

## REASON FOR AMES-HOLDEN DIVIDEND

Montreal, June 12.—Recent issue at premium: Montreal, a quarter. The following are at discount: British Columbia, three-sixteenths; Dominion of Canada, a quarter; Edmonton, one-eighth; Nova Scotia, one-eighth; Vancouver, one and a half.

A circular was issued to the stockholders of the Western Canada Land Company by the directors today in which it was stated that \$254,000 forming part of the assets of the company, were on deposit with the Canadian Agency Limited, which recently suspended. The circular says that as a result of the events that have happened the directors did not feel justified in placing any value on the securities held for the deposit. A. M. Grenfell was a director of the Western Canada Land Company Limited.

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## DIFFERENT WAYS OF LOOKING AT IT

**Part of Street Sees in Present Condition Bear Group, Intoxicated With Success — Others Take More Placid View.**

Montreal, June 12.—The sad plight of the local market is evidently viewed through widely differing kinds of spectacles.

One group of onlookers can see nothing but a band of ruthless bear ruffians intoxicated with their successes, urged on to greater excesses all for the gain of a few paltry dollars, heedless of the wretchedness of their loss by others.

On the other hand there is a group of placidly indifferent auditors who see only the natural liquidation which is bound to ensue in a time of such industrial unsettlement. They minimize the idea of a large bear account. Probably the truth is lurking somewhere midway between the two extremes.

## REMITTANCES SLOW COMING TO HAND

Montreal, June 12.—The quantity of grain passing through this port to the European markets is still enormous.

Advises from all the principal apple growing sections, state there will be a bumper crop of apples this year.

Remittances and city collections are none too good. In fact, quite a number of complaints have been made by merchants, as to poor remittances coming in from the country.

## QUOTATIONS ON CHICAGO MARKET

Cotton.

May . . . . . 13.06 12.91 12.93

July . . . . . 13.33 13.18 13.20

Aug . . . . . 14 . . . . . 13.16

Oct . . . . . 12.92 12.79 12.82

Dec . . . . . .88 . . . . .80 . . . . .83

Wheat.

July . . . . . 84 1/2 83 1/2 83 1/2

Sept . . . . . 83 1/2 82 1/2 82 1/2

Dec . . . . . 83 1/2 82 1/2 82 1/2

Corn.

July . . . . . 76 1/2 76 1/2 76 1/2

Sept . . . . . 76 1/2 76 1/2 76 1/2

Dec . . . . . 76 1/2 76 1/2 76 1/2

Oats.

July . . . . . 40 1/2 39 1/2 39 1/2

Sept . . . . . 38 1/2 38 1/2 38 1/2

Dec . . . . . 21 1/8 21 1/8 21 1/8

Sept . . . . . 17 21 1/8 21 1/8

## DEAL GOES THROUGH AFTER TWO YEARS

**Group Headed by Geo. J. Whalen' and J. W. Surburg' to Take Over Baker Tobacco Stores — The Dominion Loan.**

London, June 12.—Commenting on the result of the result of the Canadian government loan, the Financial News says: "The public will not lend to the Dominion at four per cent, when they can get 5 1/2 and 5 from great Canadian municipalities. Trustees, of course, have no option, but the general public has and knows it."

It is announced that after negotiations extending over two years, a deal is about to be completed where a group headed by Mr. George J. Whalen, president of the United Clear Stores Company, and Mr. J. W. Surburg, will take over the Baker tobacco stores, which supply the London retail trade, with Messrs. Salmon and Gluckstein, whose backer is the Imperial Tobacco Company.

The capital of the new venture has been tentatively fixed at \$25,000,000. Messrs. Whalen and Surburg are understood to be the only Americans connected with the venture. All the rest are Englishmen, among them being Hon. Herbert Gladstone, chairman of the Imperial Foreign Corporation; Mr. Austen Chamberlain, M.P., son of Joseph Chamberlain; Lord Balfour, of Burleigh, and others of equal note.

## TRADE BEGINNING TO IMPROVE

Montreal, June 12.—Bradstreet's report says: "The weather during the past week has been ideal for the farming community, the crops having shown wonderful growth during the past few days. This has stimulated trade conditions to some extent, and has put some confidence into those who have been more or less pessimistic as to the future. While there is no great snap to trade, there has been a steady movement, without any particular change to note from that of a week ago."

## A Seasoned Investment

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

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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 in Canada.

Outstanding Features: The value of the Company's assets is estimated by the President at \$20,000,000. After deducting \$6,000,000 capital, 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.

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## STILL SPECULATING OVER THAT DIVIDEND

**Street Awaiting Some Definite News About Scotia Dividend—President Due Today.**

Montreal, June 12.—Although the Scotia dividend is not payable until July 15 it is possible that the matter will be settled one way or the other very shortly.

Mr. R. E. Harris, K. C., the president, and Mr. Thomas Cantley, the general manager, who have been in New York for the past few days, are expected here tomorrow and there is possibility that some statement may be forthcoming.

There has been no direct statement made as yet respecting what course will be pursued on the dividend, and the only indication of what may take place is that friends of the company, who are more or less interested in the market for the shares, do not feel quite so positive as they did a few days ago that the dividend will be forthcoming.

The stock has been acting steadily for the past few days around forty-three, and while it is admitted that there is a good sized short interest, there is no apparent any great anxiety or hurry about covering.

It is questioned in the street whether the declaration of the dividend under present conditions would prove much help marketwise.

There has been a better movement in both butter and cheese, and prices have ruled higher. Retail trade is quiet.

## Purchasers of Odd Amounts of Municipal Debentures

will find Town of Trenton five per cent. Debentures, due 1943