

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

## A REACTION ON NEW YORK MARKET

Decline Saturday Took Edge off Week's Advance;

NO REAL WEAKNESS AND LOSSES SMALL

Coal Affected by Labor Troubles in Coal Sections — Unfavorable Conditions in Copper Trade.

New York, May 2.—A slow decline in stocks today took off the edge of the week's advance. The movement was downward from first to last, but there was no real weakness and in a majority of cases losses were small. After such an upturn as occurred this week the reaction came in natural sequence. The advance of the last few days put the popular shares two to five points higher, with some gains of seven to eight points. Not for months had the bulls seen such profits in a week. Selling today was principally for the purpose of realizing on speculative profits and there were no aggressive operations on the bear side. Offerings were accepted readily at concessions and it was evident that a strong faction was taking on stocks in the expectation of a further upturn. The possibility of some change over the week-end holiday made for caution and trading was slower.

Coppers and Coppers were heaviest. These stocks were affected by labor troubles in the bituminous fields and less favorable conditions in the copper trade. Steel held up fairly well until the late trading, when it gave way on reports of further cuts in prices of pig iron and certain steel products. The financial problems of Rock Island were again reflected in a further decline in these stocks. The collateral four and debentures five gave way sharply, returning close to their recent low records. Both the common and preferred stock made new low marks.

The gold export movement, discussed as a possibility in high exchange rates and Europe's insistent demand, began today with the engagement of \$1,000,000 for Paris. The advance in Dominion Textile since March 2, when the movement that began in January came to an end, after \$15,000,000 had been shipped.

The bank statement was a disappointment, although it showed an actual cash gain of \$18,000,000 or \$20,000,000 had been predicted. Bonds were irregular. Total sales, per value, \$1,300,000. United States two declined three-quarters, and Panama two a half on call on the week.

## ONE SHARE OF NEW FOR EVERY 11 OF OLD

Toronto, May 2.—Sir William Mackenzie was asked to raise the \$1,000,000 to be spent on the Niagara Falls Power plant or on the York Radial Lines, of which it would be an extension of the Toronto Railway within the city. He said he thought a good deal of it might be spent in the city, perhaps one-third of it would be spent outside of the city. The Toronto Power and the Toronto Radial Company, he said, "finance most of their own capital expenditures with bond issues."

New stock will be offered at par to shareholders of more than \$5,000, proportion of one share of new for every eleven shares of old.

At 126 for the old stock rights of the new issue would have a mathematical value of exactly \$3. On August 25, 1911, the Toronto Railway Company cut its metal with a bonus of 12 1/2 per cent, or \$1,000,000 was paid.

## CLOSING PRICES OF BOSTON STOCKS

Table with columns for stock names and prices. Includes Adventure, Arcadian, Arizona, Cal and Hecla, Centennial, Daly West, East Butte, Franklin, Granby, Greens Canados, Hancock, Helvetia, Indiana, Inspiration, Isle Royale, LaSalle Copper, Lake Copper, Michigan, Mohawk, Nipissing, North Butte, Old Dominion, Osceola, Quincy, Shannon, Shoe Machy, Shoe Machy Pfd, Superior Copper, Tamarack, Trinity, Utah Cons, U S M and Smelt, U S M and Smelt Pfd, United Fruit, Wolverine.

## SATURDAY DULL ON MONTREAL 'CHANGE

Advance of Richelieu Only Bright Feature of Session

WENT TO 103 MARK HIGHEST IN WEEKS.

Definite News of Exchange for Canada Steamship Largely Responsible for Show of Strength on Saturday.

Montreal, May 2.—The bright spot in an otherwise dull and uninteresting market this morning was the advance of R. and O. to 103 1/2 in the late trading. This is the highest touched by the stock in six weeks. The strength was attributed to the publication of a statement by the company that the R. and O. shares would be exchanged for Canada Steamship shares as at June 1st, 1914, and application has been made to the Montreal and Toronto Stock Exchanges for the listing of the preferred and common shares of the Canada Steamship Lines and for the withdrawal of the listing of R. and O. There have been many delays and disappointments in connection with this matter since the announcement of a definite exchange of the shares proved stimulating to the market in R. and O. Trading was fairly active.

Brazilian Traction was an active issue, this morning, it opened at 79 as compared with 79 1/2 at the close yesterday, but strengthened to 79 1/2. The announcement that earnings week ended April 25th, showed a decrease of \$4,648 was responsible for the earlier tone of the market. A number of brokers have the opinion that any stock in which Sir William Mackenzie was interested in will be favorably affected in a sentimental way by the decision of the government to guarantee Canadian Northern securities to the extent of \$45,000,000.

Trading in Scotch stock, very active, but the market touched 64 1/2, being the highest point reached in ten days. The strength may be largely accounted for by the better feeling as to the immediate outlook in the iron and steel business, attendant upon the opening of navigation.

An advance in Dominion Textile to 74 1/2 being a point higher than yesterday was the feature of the cotton issue. Sales for the year just ended are believed to have been about \$900,000 less than last year, but on the other hand, expenses have been reduced wherever possible and it is said on excellent authority that earnings were sufficient to pay all fixed charges and dividends.

C. P. R. was inactive and lower, selling around 193 1/2. The statement of earnings for the last nine days of April will be given out on Monday and it is believed will show about the customary rate of decrease.

Montreal Power reacted somewhat after its strength yesterday and it sold this morning around 220. The company's forthcoming annual statement which will show earnings greater than ever before, is regarded as cause enough for an advance in the stock in a year when increased earnings are more often the exception than otherwise.

## THE DAY'S SALES ON MONTREAL EXCHANGE

(F. B. McCURDY & CO.) Saturday's Sales. Cement, 20 @ 22. Bell Phone, 15 @ 146. Ames Com, 90 @ 10. Cement Pfd, 5 @ 20. Canada Cotton, 25 @ 27. C. P. R., 25 @ 192 7/8, 50 @ 192 5/8, 75 @ 192 3/4, 100 @ 192 1/2, 125 @ 192 1/4, 150 @ 192 1/2, 175 @ 192 3/4, 200 @ 192 1/2, 225 @ 192 3/4, 250 @ 192 1/2, 275 @ 192 3/4, 300 @ 192 1/2, 325 @ 192 3/4, 350 @ 192 1/2, 375 @ 192 3/4, 400 @ 192 1/2, 425 @ 192 3/4, 450 @ 192 1/2, 475 @ 192 3/4, 500 @ 192 1/2, 525 @ 192 3/4, 550 @ 192 1/2, 575 @ 192 3/4, 600 @ 192 1/2, 625 @ 192 3/4, 650 @ 192 1/2, 675 @ 192 3/4, 700 @ 192 1/2, 725 @ 192 3/4, 750 @ 192 1/2, 775 @ 192 3/4, 800 @ 192 1/2, 825 @ 192 3/4, 850 @ 192 1/2, 875 @ 192 3/4, 900 @ 192 1/2, 925 @ 192 3/4, 950 @ 192 1/2, 975 @ 192 3/4, 1000 @ 192 1/2.

## MONTREAL STOCKS.

Table with columns for stock names and prices. Includes Canada Cement, Canadian Pacific, Crown Reserve, Detroit United, Dom. Steel, Dom. Steel Pfd, Dom. Textile, Ill. Traction Pfd, Laurentide, Mexican L. and P., Minn. St. P. and Sault, Montreal Power, N. S. Steel, Ottawa Com, Quebec Railway, Richelieu and Ont., Brazilian, Shawinigan, Toronto Railway.

## WITHDRAWAL OF RICHELIEU LISTING

Application Made for Listing of Canada Steamships and the Withdrawal of R. & O. From Montreal.

Montreal, May 2.—Application has been made to the Montreal Stock Exchange and the Toronto Stock Exchange for the listing of the preferred and ordinary shares of Canada Steamship Lines Limited and for the withdrawal of the listing of the Richelieu and Ontario Navigation Company Limited so that on and after June 1st it is expected that trading on the above mentioned exchanges will be in the shares of Canada Steamship Lines Limited and not Richelieu and Ontario Navigation Company Limited.

The basis of exchange as mentioned in the circular is in the proportion of six (6) preference shares and two (2) ordinary shares in the capital stock of Canada Steamship Lines Limited for five (5) shares in the capital stock of Richelieu and Ontario Navigation Company Limited and the exchange shall be made as of June 1st, 1914.

## NEW YORK STOCK EXCHANGE

Table with columns for stock names and prices. Includes Amal Cop, Am Car Pfd, Am Smelt, Anaconda, Atchafalpa, Am Can, Balt and O, Brook Rap Tr, CFI, Ches and Ohio, Cons Gas, Can Pac, Erie Com, Gr Nor Pfd, Ill Cent, Lehigh Val, Louis and N, Miss Pac, NY NH and H, N Y Cent, Nor and West, Nor Pac, Penn, People's Gas, Reading Com, Rep Steel, S. Paul, Sou Pac, Sou Ry Com, Un Pac, U S Steel, U S Steel Pfd, U S Rub Com, Vesting Elec.

## QUOTATIONS FOR MARITIME SECURITIES

Table with columns for stock names and prices. Includes Acadia Fire, Acadia Sugar Pfd, Acadia Ord, Brandram Henderson Com, C. B. Electric Com, East Can. Sav. & Loan, Eastern Trust, Halifax Fire, Maritime Tel. Pfd, Maritime Tel. Ord, N. S. Tel. Co., North A.L. Fisheries Pfd, N. S. Fisheries Com, N. S. Car 1st Pfd, N. S. Car 2nd Pfd, N. S. Car Com, N. S. Clay Works Pfd, N. S. Clay Works Com, N. S. Underwear Pfd, N. S. Underwear Com, Porto Rico Ry. Pfd, Stanfield Ltd, Stanfield Com, St. John Ry., St. John Com, St. John Tel. Com, Trinidad Electric, Eastern Car Co., Porto Rico Tel., Sherbrooke Ry. & P., Maritime Nail.

## A MARKED CHANGE WITH COMING OF MAY

Development Came at Time When Market Had Settled Down to State of Dull Despair.

Montreal, May 2.—This time last week the stock market was in the depths of despair and could see no way out. It is the early part of the week there was little or nothing to offer encouragement outside of some improvement in such remote influences as the Mexican dispute and the more peaceful aspect of the Ulster crisis. April ended with but very little improvement from the low levels of the most part the lowest in two years, but May Day was destined to bring about a remarkable change in the position of affairs.

The persistent declining had invited much short selling, and it was felt that the company was becoming over-crowded just as the lamb element clamored for profits at the zenith of a bull movement.

In the meantime stocks have been passing into stronger hands and with the available supply very much reduced there was a feeling that some time or other the short would be clamoring for stocks to cover up their operations, and that they would have to bid up prices to get them.

That is just what happened, and the development came at a time when the market had settled down to a condition of dull despair. It was a holiday in London, but Wall Street took a notion to turn bullish, professionals evidently taking the view that the bear side had been worked to death, and that conditions were favorable for a turn on the other side. They started bidding with the result that the whole aspect of the market was changed in an hour or two.

People who considered that all the bad points in the Canadian situation had been dismissed but saw prices falling despite that conviction were cheered by the turn and emboldened with the shorts.

## PRODUCE PRICES IN CANADIAN CENTRES

Montreal, May 2.—CORN—American No. 2 yellow, 76 1/2 to 77. OATS—Canadian western No. 2, 42 to 42 1/2; No. 3, 41 to 41 1/2. FLOUR—Manitoba spring wheat patents, firsts, 35.60; seconds, 35.10; strong bakers, 34.90; winter patents, choice, 35.25 to 35.50; straight rollers, \$4.70 to \$4.90; straight rollers, bakers, \$2.20 to \$2.35. MILLFEED—Bran, 22; shorts, 22 1/2; middlings, 22 1/2; moultie, 22 1/2 to 23. HAY—No. 2, per ton, car, lots, \$15 to \$16. POTATOES—41.10 to \$11.5.

## LATE NEWS FROM THE COTTON MARKET

Table with columns for dates and prices. Includes May, June, July, Aug, Oct.

## MONTREAL U-LISTED SALES

(F. B. McCURDY & CO.) Saturday's Sales. Tram Power—3 at 40 1/2; 155 at 40. Close. Tram Power—33 1/2 at 40. National Brick Bonds—72 1/2 offered. Asbestos—3 bid. Asbestos—3 bid. Asbestos Bonds—51 bid. C P R Notes—104 1/2 offered. Porcupine Crown—80 bid.

## CLOSING STOCK LETTER FROM RANDOLPH

New York, May 2.—On a decline which in a few of the active stocks amounted to as much as a point, there has been a relapse into dullness. After this the market assumed a quiet but steady tone. There was some evidence of good buying at the lower level. The changes being so small during the entire session as not to be worth while commenting upon in detail. The advances and recessions were fractional and about evenly divided.

After selling at 20 Mop again reacted to 15 1/2. The street is still miffed over the erratic movements of this stock in the past two weeks but the general impression prevails that negotiations are in foot for a change of control. A steady large increase in cash is looked for in the bank statement and the money movements for the week confirm this expectation. Sales 147,000. Bonds \$1,263,500. E. & C. RANDOLPH.

## DROP IN EARNINGS OF BRAZILIAN

Montreal, May 2.—Brazilian Traction earnings for the week ending April 25 shows a considerable decrease. The decrease shown is \$4,248 on a basis of exchange of sixteen pence. This is the third and largest weekly decrease reported this year.

## STANDARD SECURITIES LIMITED OPENS IN HALIFAX AND QUEBEC

Standard Securities Limited announces today that they will open offices in the cities of Halifax and Quebec immediately. The Halifax office will be situated in the Canadian Bank of Commerce building and will be in charge of Messrs. R. S. Rosborough and H. M. Evans, while the office in Quebec will be on St. Peter street in charge of L. W. Bailey.

## ANOTHER FAILURE ON LONDON MARKET

London, May 2.—The failure of Thomas Muir, a fairly large broker, was announced on the stock exchange today.

## TRINIDAD CONSOLIDATED TELEPHONES LTD.

According to the monthly report of the Trinidad Consolidated Telephones Ltd., the receipts and expenditures for the twelve months ending January 31st, 1912 and 1913 were as follows:—

Table with columns for Receipts and Expenditures for 1912 and 1913. Includes net increase in earnings of \$3,630.41 in 1913 over the previous twelve months.

## F. B. McCURDY & CO., MEMBERS MONTREAL STOCK EXCHANGE.

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

## 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

## 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.

PUGSLEY BUILDING, 45 PRINCESS STREET. Lumber and General Brokers. SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS, SPRUCE PILING and CROSBOTED PILING.

## F. B. YOUNG, CIVIL ENGINEER AND LAND SURVEYOR.

Special attention to sub-division surveys, drainage estimating, draughting and blue prints, waterworks, sewers, timber, etc. 109 Prince Wm. St., St. John, N. B. Phone Main 2709-11.

## CANNOT DEAL WITH FRACTIONAL SHARES

Montreal, May 2.—There have been developments reported this week in support of the theory that the industrial situation in this country has taken a turn for the better. In a circular to the shareholders of Richelieu on the exchange of shares for those of Canada Steamships they are requested as far as possible to so arrange their holdings either by purchase or sale in such a way that the number of shares of Richelieu held by them shall be divisible by five as the company cannot deal with fractional shares when the exchange is made.

## COMMENT HEARD ON MONTREAL STREET

Montreal, May 2.—F. Nash and Company say "a very considerable change in sentiment has taken place in the last few days and certainly conditions look much brighter, which has had the effect of causing a fine rally in many cases over five points which is certainly satisfactory."

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## Mackintosh's Investment Review

for May will interest others beside investors

While of paramount interest to investors—and in particular to those holding securities of either the Porto Rico Telephone Co. or the Porto Rico Railway Co.—yet the May issue of Mackintosh's Investment Review carries an even wider appeal than that.

## J.C. Mackintosh & Co.

Members Montreal Stock Exchange. 66-90 Prince William Street. ST. JOHN, N. B. Also at Halifax and Montreal.

## The International Milling Company

of Minnesota have warehouses at Vancouver and mills at Calgary and Moose Jaw in Canada; New France, Blue Earth and Wells, Minn., and Davenport, Iowa in the United States. These six mills have a combined daily capacity of 3,500 barrels. The products of these mills will be found in all parts of the Canadian West, and in the United States will be found for sale by the best own grocers throughout the Eastern States, being particularly strong on the New York market.

## Eastern Securities Company LIMITED

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

## PUBLIC UTILITY

The 6 p. c. Bonds of the CHARLOTTETOWN ELECTRIC COMPANY, LTD., offer an excellent opportunity to investors to secure a good return upon their investment.

## ATLANTIC BOND COMPANY Ltd.

Bank of Montreal Bldg. St. John, N. B. Howard P. Robinson, President. Tel. Main 2424.

## TO LOAN \$2,500 on Mortgage.

City property preferred. Also small sums on Country property. CHAS. A. McDONALD SOLICITOR 49 Canterbury Street.

## CANADA LIFE

During the year just closed business was the largest in the history of the company, which covers a period of 67 years. Assets are now over \$52,000,000. J.M. QUEEN, St. John, N. B., Manager for New Brunswick

## The Flaky Loaf With the Golden Crust

Butternut Bread: pure, clean, rich in nutriment. Snacks of Butter Nuts. Grocers Sell It



## THE RITZ-CARLTON HOTEL

Sherbrooke Street, Montreal, offers the Comfort, Service and Cuisine of the famous Ritz chain of Hotels and Restaurants round the world, at similar rates to those of other leading hotels in Canada.