

All the Latest News and Comment From the World of Finance

MONTREAL MARKET WAS FAIRLY STEADY

Mexican Reports Apparently had Little Effect on Principal Stocks.

DETROIT UNITED WAS THE FEATURE

Montreal Power Continued Active, but Went Down a Point—Another Effort to Get Ames-Holden Options

(F. B. McCURDY & CO.)

Montreal, Feb. 21.—Although both pressing effects of reports from Mexico, the local market is fairly steady and in one or two instances displayed strength.

Detroit United was the feature of the morning and the market touched seventy-three one-fourth. It is stated that the earnings of the company have been satisfactory since the beginning of the present fiscal year. Apparently the reduction in the price of tickets has been more than offset by the increased volume of traffic. It is also pointed out that the reduced fares only apply to the lines operating within the city limits.

Montreal Power continued very active but was a point down from yesterday's close. Laurentide was fractionally easier at 183 1/2 and there was no trading in Shawinigan. This story has been so often denied, however, that officials of the company this week considered it unnecessary to make any statement on the subject.

Toronto Rails which sprang into prominence as a trading feature yesterday afternoon, was active again this morning, but the price showed an easier tendency, declining to 143 1/2. It is now generally believed here that if the City of Toronto will divide the street railway the dividend on Toronto Railway shares will be increased.

Ames-Holden maintained its strength of yesterday, selling at sixteen, but was not an active feature. It is stated that a renewed effort has been made within the past day or two to obtain further options on Ames-Holden common. The impression prevails in some quarters that an American shoe company would like to obtain control.

Bell Telephone which showed signs of weakening early yesterday afternoon, afterwards closing at 157. It is announced that the Northern Electric Manufacturing and Imperial Wire and Cable Companies, it is thought, the consolidation of interests will result in many economies of management.

R. & O. has not been accorded much support this week and this morning weakened to 107 7/8. A number of local houses, however, continue to have confidence in the stock. It is stated that the Canada Steamship Lines which has taken over the R. & O. company will obtain an annual subsidy of \$80,000 from the Government on condition that it operates weekly a 10,000 ton steamer between Bermuda and New York.

F. B. McCURDY & CO.

PRICES ON N. Y. STOCK EXCHANGE

(McDOUGALL & COWANS.)

	Open	High	Low	Close
Am Cop	76	75 1/2	75 1/2	75 1/2
Am Beet Sug	23 1/2	23	23	23
Am Can	51 1/2	51	51	51
Am Car	26 1/2	26	26	26 1/2
Am Sm and R	68	68	68	68
Am T and T	120 1/2	120 1/2	120 1/2	120 1/2
Am Sug	105 1/2	106	105 1/2	105 1/2
Am Cop	76	75 1/2	75 1/2	75 1/2
Atchafalaya	98	97 1/2	97 1/2	97 1/2
Balt and Ohio	92 1/2	92 1/2	92 1/2	92 1/2
B R T	93	92 1/2	92 1/2	92 1/2
C P R	21 1/2	21 1/2	21 1/2	21 1/2
Ches and Ohio	64 1/2	64 1/2	64 1/2	64 1/2
Chino Cop	41 1/2	41 1/2	41 1/2	41 1/2
Del and Hud	156	155 1/2	155 1/2	155 1/2
Erie	30 1/2	30 1/2	30 1/2	30 1/2
Gen Elec	150	149 1/2	149 1/2	149 1/2
Gr Nor Pfd	129 1/2	129 1/2	129 1/2	129 1/2
Amer Ice	30 1/2	29 1/2	29 1/2	29 1/2
Lehigh Val	151 1/2	151	150 1/2	150 1/2
Miss Pac	27	26 1/2	26 1/2	26 1/2
N Y Cent	92 1/2	92 1/2	92 1/2	92 1/2
Nor Pac	116 1/2	115 1/2	115 1/2	115 1/2
Penn	112 1/2	111 1/2	111 1/2	111 1/2
Pr Steel Car	44 1/2	44 1/2	44 1/2	44 1/2
Reading	107 1/2	107 1/2	107 1/2	107 1/2
So Pac	96 1/2	96 1/2	96 1/2	96 1/2
Sou Ry	26 1/2	26 1/2	26 1/2	26 1/2
Un Pac	162	161 1/2	161 1/2	161 1/2
U S Rub	60 1/2	60 1/2	60 1/2	60 1/2
U S Steel	66 1/2	65 1/2	65 1/2	65 1/2
U S Steel Pfd	110 1/2	110 1/2	110 1/2	110 1/2
Virginia Chem	31	31	31	31
West Union	65 1/2	64 1/2	64 1/2	64 1/2
Westing Elec	71 1/2	71 1/2	71 1/2	71 1/2
Total sales	114,900			

N. Y. BANK STATEMENT.

Average—	
Loans Inc	\$11,235,000
Specie Inc	82,000
Leg Tenders dec	1,220,000
Deposits Inc	5,560,000
Reserve dec	2,146,000
Actual—	
Loans Inc	6,700,000
Specie Inc	2,035,000
Leg Tenders dec	4,210,000
Deposits Inc	7,180,000
Reserve dec	3,355,000

SCHOONER HERALD IN THE ICE

The U. S. Revenue cutter Woodbury left Portland Thursday for St. Mary's Bay, N. B., to relieve the schooner Herald from the ice. The Herald is bound from St. John to New York.

REASON FOR THE INCREASED CAPITAL

Absorption of Imperial Wire and Cable by Northern Electric Reason for Bell Telephone Increase.

(F. B. McCURDY & CO.)

Montreal, Feb. 21.—The absorption of the Imperial Wire and Cable Company by the Northern Electric Company, both subsidiaries of Bell Telephone is given as the cause for the recent increase in the authorized capital of the latter company to \$10,000,000. Mr. E. F. Sizer will be president of the merged company and Mr. Paul P. Sizer vice-president.

RANDOLPH'S LETTER ON MARKET CLOSING

(McDOUGALL & COWANS.)

New York, Feb. 21.—A lower level of prices prevailed at the opening, largely due to the more unfavorable aspect of the Mexican situation resulting from the murder of a British subject by General Villa. The street regarded the matter as rather serious and thought that this might cause an entire change in the Wilson policy toward Mexico. American Ice was one of the weakest features, opening at 29, a decline of 2 points over night, and 3 below Friday's high figures. Central Leather was also weak, continuing to be affected by the annual report, which was not nearly as favorable as had been generally expected. After the opening the market steadied and from then on there was no pressure on the more important issues, though weakness prevailed in other quarters of the market. The Wash issues declined, and R. I. common made a new low record. General Motors dropped off nearly 3 points. The general list rallied fractionally after opening decline, but there was no snap to the advance and it did not hold as at prices at the close were but little changed from the opening. In the active standard list, declines of good sized fractions were the rule as a result of day's dealings. Sale, 114,900; bonds, 1,890,500.

E. & C. RANDOLPH.

CANADA STEAMSHIPS RECEIVES SUBSIDY

(F. B. McCURDY & CO.)

Montreal, Feb. 21.—Canada Steamship Lines has secured an annual subsidy of \$80,000 from Bermuda for a weekly passenger service between the colony and New York.

MONTREAL STOCKS

(F. B. McCURDY & CO.)

	Asked.	Bid.
Canada Cement	93 1/2	93
Canadian Pacific	214 1/2	214
Crown Reserve	152	152
Detroit United	73 1/2	73
Dom. Steel	29 1/2	29
Dom. Steel Pfd.	93 1/2	93
Dom. Textile	85 1/2	85 1/2
Dom. Traction Pfd.	97	97
Imperial Wire	132 1/2	132 1/2
Laurentide	188 1/2	188 1/2
Minn. St. P. and Sault	134	132
Montreal Power	228 1/2	228 1/2
N. S. Steel	80	79 1/2
Ogilvie Com.	123	121 1/2
Ottawa Power	169	168 1/2
Penman's Com.	55 1/2	55
Quebec Railway	15 1/2	15 1/2
Richelle and Ont.	109	108 1/2
Brasfield	88 1/2	88 1/2
Shawinigan	141 1/2	141
Toronto Railway	143 1/2	143
Twin City	107	106 1/2

MONTREAL UNLISTED SALES

(F. B. McCURDY & CO.)

Saturday's Sales.
Tram Power—55 at 42 1/2; 125 at 42 1/2; 20 at 42 1/2.
Brick—10 at 51 1/2.
Wyagmack—15 at 29 1/2; 50 at 28 1/2; 100 at 28 1/2; 25 at 28 1/2; 25 at 28 1/2.

Close.
Asbestos Pfd.—17 asked.
Asbestos Bonds—50 to 65.
Can Light and Power Bonds—66 1/2 bid.
Coke—3 to 4.
Mex Nor Power—6 to 6 1/2.
Tram Power—41 1/2 to 42.
National Brick—50 1/2 to 51 1/2.
Western Canada Power—47 to 51 1/2.
Wyagmack—28 1/2 to 29.
Asbestos—6 asked.

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REPRESENTED IN SOUTH AFRICA NOW

Big Demand for Beaver Boards' Stock. Makes Representation There Necessary.

(F. B. McCURDY & CO.)

Montreal, Feb. 21.—Mr. R. S. Ward of the Beaver Board Companies has sailed for South Africa. The Beaver Companies have representatives in South America, Australia and Central America, a strong branch office in London and distributing points in all the chief markets and ports. The demand in South Africa has made the sending of this representative necessary.

Beaver board is already well known in South Africa where it is used with great success throughout the colonies.

GOOD YEAR FOR THE CEREAL MILLS

(McDOUGALL & COWANS.)

New York, Feb. 21.—The report of operations at the Canadian Cereal and Milling Company's mills presented to the bondholders by Bazzer contract here yesterday was a satisfactory one and showed that the mills at London, Galt, Ayre and Pergus had been operating at a profit during the month of January.

The large mills at Tillsonburg, Lindsay and Highgate, Ontario, are idle at the present time. Another meeting will take place in four weeks, when a further report on the progress at the mills will be heard.

WILL DRILL ELEVEN WELLS AT OLDS

(F. B. McCURDY & CO.)

Calgary, Feb. 21.—A contract has been let at Olds, Alta., for the immediate drilling of eleven wells in the oil fields discovered in that locality. This is believed to be the largest contract for well drilling ever made in Canada at one time. The minimum expenditure under the contract will be \$150,000.

QUOTATIONS FOR MARITIME SECURITIES

(F. B. McCURDY & CO.)

	Asked.	Bid.
Acadia Fire	100	99 1/2
Acadia Sugar Pfd.	100	99 1/2
Acadia Ord.	65	60
Brandram Henderson Com.	25	20
B. R. Electric Com.	82	77
East Can. Sav. & Loan	150	145
Eastern Trust	150	145
Hallifax Fire	100	98
Maritime Tel. Pfd.	102 1/2	100
N B Telephone	120	108
North At. Fisheries Pfd.	93	88
North At. Fisheries Com.	20	15
N. S. Car 1st Pfd.	94	88
N. S. Car 2nd Pfd.	70	60
N. S. Car 3rd Pfd.	40	35
N. S. Car Com.	20	15
N. S. Clay Works Pfd.	94	89
N. S. Clay Works Com.	30	25
Stanfield's Pfd.	100	97
Stanfield's Com.	65	60
Trinidad Con. Tel.	30	29
Trinidad Electric	73	70

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BEARS' ATTACK MADE LITTLE PROGRESS

Attempted to Break Market but Met with Poor Success.

(F. B. McCURDY & CO.)

MEXICO AGAIN HAS STRONG INFLUENCE
Execution of British Subject and Possibility of International Complications Depressed American Stocks in London Market.

New York, Feb. 21.—The latest developments in Mexico caused unsettlement in the stock market for a time today. The reported execution of a British subject and the possibility of resultant international complications depressed American stocks sharply in the London market before the opening here. In the home market a sharp attack was made by bear traders at the outset. Some of the specialties which recently have been running fell back several points. Among the standard shares losses were general, although they were limited to fractions.

The bears attempted to break the market, but made no headway after the opening decline. Several months ago the Mexican situation figured prominently as a factor in the stock market, but of late it has exerted little influence and it was apparent that no genuine concern was felt in financial circles over the latest developments. The market failed to recover opening losses, but sufficient buying appeared at the lower level to stay the decline, and after the first fifteen minutes quotations barely varied.

Bullish operations among the industrial specialties were checked abruptly by severe breaks in some of these stocks. General Motors and American Ice were especially heavy, being affected by details of dividend rumors. Paria unexpectedly advanced \$2,000,000 gold, bringing up the total export movement to \$14,000,000. Since early in the year Paria has been taking \$2,000,000 weekly. Today's engagement was the second this week, which served to lend greater emphasis to reports received recently of financial difficulties in Paria.

A cash loss of nearly \$3,000,000, instead of the expected small gain, was shown in the bank statement. In spite of the week's new financing, there was only a small increase in the loan account. The surplus was reduced by \$3,355,000. Bonds showed an easier tendency. Total sales, par value, \$1,900,000. United States bonds were unchanged on call on the week.

HORIZON CLOUDY IN FRANCE JUST NOW

(F. B. McCURDY & CO.)

London, Feb. 21.—Developments today indicated a highly unpleasant situation at Paris. There is no question about any really important houses, but high finance is not in a position to extend assistance to other quarters where embarrassments are feared. The confused state of politics in France complicates the position.

C. N. PRAIRIE LANDS HAD BIG SALES

(F. B. McCURDY & CO.)

Montreal, Feb. 21.—Canadian Northern Prairie Lands Company acreage sold to date amounts to 435,000 acres, the land remaining unsold being 67,000 acres. The cost at \$3 per acre of the 435,000 acres sold was \$1,295,000, or 97 1/2 cents per acre. The amount realized to date is \$3,413,793.

REVIEW OF MARKET BY BACHE & CO.

Several Factors at Work Causing Unsettled Conditions—Pessimism Prevailing Among Traders.

(F. B. McCURDY & CO.)

The steel trade continues to show effect of the powerful underlying forces which are making for business revival. The activity is not as great as a little earlier, which is natural, as the impulse in such movements carries forward rapidly and then subsides temporarily, but the firmness of the trend is evident. The stock market is in February weather and sensitive to unfavorable incidents. Less ease in London and the restraint felt in Paris concerning a new experience for France—that of politics and finance becoming interlocked—also subdued rumblings of the Balkan and Turkish hostility to Greece, have been factors for some depression here. Treasurer Macdougall, after the tour of the Reserve Organization Committee through all the most important banking and trade centres, reports as a result of the intimate knowledge thus obtained by consultations, a most satisfactory condition everywhere. The market will, in time, recover from its slight seasonal gloominess. Meantime the public is doing little, and traders affected by the near atmosphere of quotations which do not advance, are correspondingly pessimistic, and are building up a short interest of reasonable size, which will serve, in due time and eventually, to pull the market out of its rut.

J. S. BACHE & CO.

PRODUCE PRICES IN CANADIAN CENTRES

(F. B. McCURDY & CO.)

Montreal, Feb. 21.—CORN—American No. 2 yellow, 72 1/2. OATS—Canadian Western No. 2, 43 1/2 @ 44; No. 3, 42 1/2 @ 43. FLOUR—Manitoba spring wheat patents, firsts, \$5.40; seconds, \$4.90; strong bakers, \$4.70; winter patents, choice, \$5.00; straight rollers, \$4.45 @ \$4.50; straight rollers bags, \$2.05 @ \$2.15. WHEAT—Bran, \$23.00; shorts, \$25.00; middlings, \$28.00; mouline, \$28.00 @ \$32.00. HAY—No. 2, per ton, car lots, \$13.50 @ \$15.00.

INCREASE IN PORTO RICO RY. EARNINGS

(F. B. McCURDY & CO.)

Montreal, Feb. 21.—Porto Rico Railway gross earnings in 1913 were \$850,121 an increase of \$22,037. Net income was \$447,274, an increase of \$73,970. After paying interest and dividends on preferred stock the surplus was \$222,157 or equal to 7.70 per cent. on the common stock.

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