

Municipal Debentures—

with higher-than-usual yields

Illustrative of the broadening out of our investment service since our recent concentration on this department we would direct the attention of conservative investors to the following Upper Canadian and Western municipal debentures:—

City of Verdun, Que.	5 p.c. Due 1943
Town of Three Rivers, Que.	4½ p.c. Due 1956
Town of Richmond, B.C.	4½ p.c. Due 1959
Town of Farnham, P.Q.	4½ p.c. Due 1960
Town of Transcona, Man.	6 p.c. Due 1944

For a limited period we can offer these debentures at prices affording an income yield of from 5½ p.c. to 5 p.c. In our estimation they represent attractive purchases, and we would welcome an opportunity to send financial statements confirming our opinion.

J. C. Mackintosh & Co.

Established 1873

Members Montreal Stock Exchange

HEAD OFFICE: EXCHANGE BUILDING: HALIFAX

Evening Telegram.

W. J. HERDER, --- Proprietor.
W. F. LLOYD, --- Editor.

THURSDAY, March 19, 1914.

Colonial Investments.

In view of the fact that the Premier, Sir Edward Morris, is on his way to London with authority to float a loan by means of three and a half per cent. debentures, it may not be out of the way to place before our readers the conditions of the markets for colonial investments, as seen by one who is in no way connected especially with Newfoundland. We refer now to "Trustee," who contributes a monthly article to the Empire Review on "Indian and Colonial Investments." We have before us the article in the March issue, which deals mainly with financial conditions in February. Here are some extracts:—

"In every section of the securities tabulated here prices show an unusually substantial advance on those of a month ago. The general rise to which reference was then made, attained the proportions of an investment 'boom' during the following week or two, and the subsequent relapse has only partially effaced the big advance that occurred in quotations. The successive reduction in the Bank rate to 4 and then to 3 per cent., and the general and emphatic cheapening of money of which it was the token, formed, of course, the basis of the revival.

The solid character of the improvement in market conditions may be deduced from the fact that the substantial rise occurred in face of a fresh flood of competitive new issues, naturally induced by the easing of money market. The demand on the part of investors was sufficient not only to raise the market values of existing securities, but also largely to absorb the numerous new loans that were offered for subscription."

The improved condition of affairs may be seen from the following facts. Our Three and a half per cent. Inscribed stock, floated in 1910, were in December, 1912, quoted at from 90 to 92; in December, 1913, from 87 to 89; early this month they were quoted at 89 to 91.

It will be seen then that Newfoundland stock recovered partially just as other colonial stock has done.

It should, however, be remembered that Colonial Governments are not putting on the markets new issues of 3½ per cent. For a considerable time, they have been issuing four per cents., and even these have not been very favorably received in spite of the recovery which has been made to some extent.

New South Wales and Victoria issues of four per cent. at 96 and 97 respectively went up to par in the early part of the month; while the

South African issue of four per cent. at 98½ dropped ½.

The Dominion of Canada issue of four per cent. at 99 at the beginning of the month was not well received. The London Times of 6th inst., states that only 22 per cent. of the issue was subscribed by the public.

Citizens' Committee.

A meeting of the Executive of the Citizens' Committee was held last evening at the Board of Trade Rooms. The Chairman (Mr. Gosling) stated on opening the meeting that it had been called for the purpose of deciding upon the programme of the Committee in the future.

He pointed out that the Committee of 12 to be appointed would not take office until July, and would have barely six months in which to conduct the work of investigation, re-organization and preparation of a new charter. He thought it was the bounden duty of the Citizens' Committee to do all that was possible to prepare the way for the Commissioners by stimulating public sentiment in civic matters, by collection of data, by investigation of such matters as Taxation, Water Supply, Sewerage and Lighting. He also suggested that an endeavour should be made to promote a company necessarily semi-philanthropic, to build a tenement house as planned by Mr. Jonas Barter.

After some discussion it was unanimously agreed that the work of the Citizens' Committee should be continued, meeting every Thursday evening. That the Municipal Council should be requested to furnish the Citizens' Committee with a copy of all Bye-Laws now in force, and should permit the heads of the various Municipal Departments, Messrs. Slattery, Ryan and Dwyer to appear before the Citizens' Committee for the purpose of giving such explanation in regard to these departments as may be required.

Information was given to the Citizens' Committee that the Committee of Twelve would be appointed on the return of the Prime Minister in May. A letter from Mayor Hocken, of Toronto, dated March 12th, in reply to a letter from the Citizens' Committee of March 4th, was submitted giving information re Report on the Hydro Electric Works of Canadian cities.

Inspector O'Brien submitted report giving the total number of dilapidated houses in the city as 369; number of tenements, 678.

M. C. L. L.—To-night, Lecture by Mr. S. P. Whiteway: "Other points of interest in the Teachers' tour, including the Channel Islands." This is an open evening, and ladies and gentlemen are cordially invited.—mar19,11

Special to the Evening Telegram. BRANTFORD, Ont., To-day. Mr. Paterson, Minister of Customs in the Laurier Cabinet, is dead.

STRUCK SMALL PATCH IN STRAITS.

Stephano, Nascopie, Bella-venture and Beothic Taking Seals -- Florizel and Bona-venture Making for Straits.

Last evening Job Brothers received the following wireless, which was dated Wednesday, 3 p.m.:—

"Grey Islands close by, 10 a.m., making good progress; saw one whitecoat and good many old harps; Stephano, Bella-venture and Nascopie in company; no other ships in sight; O.K."

In view of the first whitecoat being sighted news of the main patch being struck is hourly expected.

Last night Mr. Gerald Harvey received this message from Capt. Randall, of the Bella-venture:—

"Ten miles north of Cape Bauld; seals not plentiful; done nothing yet; Stephano, Nascopie and Beothic in company."

To Marine and Fisheries Department to-day:—

FROM LA SCIE.
"A sealer believed to be S-gona or Fogota with three other ships passed here yesterday going north, but failed to get around Partridge Point, ships were laying in wake of the Western Horse Island at dark; ice in a solid jam; no sign of seals."

FROM BONAVISTA.
"Full of ice, apparently loose."

FROM FOGO.
"Bloodhound, Ranger and Kite in sight this morning, other ships

got clear of their Twillingate position yesterday morning and were making good progress north on inside of ice."

To-day the following wireless messages were received and which put a more encouraging aspect on the voyage:—

FROM BEOTHIC.
"Struck small patch of whitecoats, estimated patch to contain 1,000; killed and banded 200; Nascopie 8 miles north struck small patch also; position 15 miles E. by S. White Islands."

FROM NASCOPIE.
"Struck small patch of whitecoats at 6 p.m. yesterday 15 miles south Belle Isle; whitecoats averaging 45 lbs.; following ships in patch and appear to be working. Beothic, Stephano, Bella-venture; no other steel ships in sight."

FROM STEPHANO.
"Took first whitecoat at 6 p.m. yesterday; on board and stowed down 600; unable to estimate the patch, darkness; 15 miles S. E. by E. Cape Bauld."

FROM FLORIZEL.
"In open, making good headway by St. Julien's, Bona-venture and Bloodhound in company; everything working well; good prospects."

60,000 Seals Taken From Shore

News has been received in town that along the French Shore from Cape Norman round to Conche, and down to White Bay, some 60,000 seals have been taken by men from the shore in the earlier part of the month. It is expected that the sealers will shortly be in the main patch which are supposed to be off the Straits. The messages received from the Stephano, Nascopie, Beothic and Bella-venture who struck a few seals, were sent last night. The sealers would burn down last night, as the ice is very heavy, and during the night they would not be able to see the leads of water. To-day they will be hunting for the main patch. The few seals taken last night are supposed to be an indication that the main patch is in the neighborhood.

The Technical School.

The promoters of the Technical School, referred to in a recent issue of the Telegram, have, through the courtesy of the Rev. H. Uphill, Rector of St. Mary's, succeeded in securing the use of the St. Mary's School, Southside, for the purpose. As already stated in this paper, Mr. R. G. Reid has personally guaranteed the necessary funds for the employment of two capable teachers, to engage in the work. The classes will begin on Tuesday, March 31st, and will continue to be held on Tuesday and Friday evenings until further notice. The opportunity of securing a practical course in mathematics, mechanics, hydrostatics, and mechanical drawing is now open to the intelligent young men of the city. The classes are not exclusively for the Reid Co's. apprentices, though Mr. Reid is the principal promoter of the project, but any intelligent young men who have a taste for engineering and the studies pertaining thereto, and who display earnestness in their desire to acquire a practical knowledge of the subject, are eligible. The room in which the classes are to be held can accommodate about one hundred, and those desirous of entering the classes should register early. The progress made by the young lads who have been attending the course of lectures, given by Capt. Saunders, is a sufficient guarantee of the success of the technical school. In a short time the lads have by diligence an dperseverance, made remarkable progress in mechanical drawing, which must indeed be grat-

Excellent Cakes and Pastry.**JOHN B. AYRE.**

itying to Capt. Saunders, who has shown such enthusiasm since his inauguration of the classes. The young lads will undergo an examination on Tuesday next, in the subjects dealt with during the course of eight lectures given to date, and three suitable prizes have been donated by Mr. R. G. Reid in competition in this examination. Enthusiasm amongst the lads is rampant as the prizes are to be treasured on Technical studies, which will be of practical use to them in the continuation of their work.

The ladies of the Missionary Society of St. Andrew's Church will hold their annual Scotch Concert, in the Presbyterian Hall, on Tuesday, March 24th, at 8 p.m. Tickets 30c. Programme later.—mar18,31,eod

Mr. J. L. Slattery is a passenger on the incoming express, due to-morrow afternoon.

Mr. H. D. Reid and Dr. Paterson are passengers on to-day's express.

4 DAYS ONLY.

Our
Last
Bedstead
Sale

WAS A GREAT SUCCESS

SO WILL THE
PRESENT
ONE
PROVE

4 DAYS ONLY.

BARGAINS in BEDSTEADS!**Surprising Values.**

During the last sale our Delivery Department was severely taxed, as the Bedsteads simply kept piling out. So secure yours early and avoid delays.

Seeing is believing. Call and see them.

Ayre & SonsLIMITED
HARDWARE DEPARTMENT.**Ladies' Raglans!**

ALL MANUFACTURERS SAMPLES.



This Season's
Newest Makes
and Styles.

Our \$5.00 Coat

is sold in the City for

\$7.00.

See the 42 inch 3-4

length, it's the newest.

Coats among this lot

ranging from \$7.00 to

\$14.00. Our Price:

\$5.00 to \$10.00.

See Them in Our Window.

S. MILLEY.**Cable News.**

Special to Evening Telegram.
NEW YORK, To-day.
The aggregate gross business of the United States Steel Corporation in 1913 was \$796,894,299, an increase of \$51,388,784 over the preceding year. The net income for 1913 showed an increase of \$27,477,477 with an increase in surplus net income of \$26,976,936 while the balance of surplus for the year increased \$11,976,936.

M. I. A. Swimming Club.

The members of the above Club are giving an exhibition, at the King George V. Institute to-morrow night, commencing at 8.30 o'clock. A programme, consisting of swimming races, water polo, diving, etc., has been arranged. Prizes have been offered by Messrs. E. A. Watson, H. E. Brookes and F. Martin. Quite a number of influential people have signified their intention to be present.

Parade Rink open to-night, ice in splendid condition. Carnival on Friday night (ice permitting). All tickets admit. Terra Nova Band.—mar19,11

MINARD'S LINIMENT CURES COLD IN ONE DAY. 25c.—jan20,11,12

This Date in History.

MARCH 19.
New Moon—28th
Days Past—77 To Come—287
St. Joseph's Day.

DAVID LIVINGSTONE born 1813. Celebrated missionary to Africa, undertaking three long journeys, opening up vast tracts to missionary enterprise.

BISHOP KEN died 1711, aged 74. He was one of the seven bishops sent to the tower by James II. for declining to read the "Declaration of Indulgence." He is remembered in these days mostly by some beautiful hymns that he wrote.

STATUE OF DEAD CHRIST by Hogan, placed under Altar, R. C. Cathedral, 1855.

WM. THOMAS presented Bill to Assembly to legalize marriages performed by dissenting clergymen (Nfld.), 1833.

Let all thy converse be sincere, Thy conscience as the noon-day clear. —Ken.

ATLANTIC LODGE, L.O.O.F.—The present term of Atlantic Lodge, No. 1, L.O.O.F., promises to be a most successful one. Nearly every meeting sees applications coming in for membership. On Monday night last two candidates took their first degree and on next Monday night they will go a step higher. Five applications were received at Monday night's meeting. The members attend in large numbers, and much enthusiasm prevails. The N.G. Bro. G. Grimes is looking forward to a very successful term.

Arthur Walker, 27 Charlton Street (off Springdale St.), Groceries and Provisions, Fruits, Nuts, Candy and Soft Drinks, Stationery, Cakes and Pies, Bread Milk, Daily Papers, Tobacco, Cigars and Cigarettes, Thread, Laces, Perfume, Liniment, Needle Packages, Picture Post Cards, Postage Stamps, etc. Changeable Window Signs for shops, etc. Splendid device to boost trade; easily applied. Autoharps and Zithers tuned and re-stringed. Agency for Columbia Zithers and Pathe-phones; no needles required. Jan6,w.f.s.t.f

MINARD'S LINIMENT CURES Dandruff.

OWING TO HEAVY DEMAND

We are obliged to import another lot of our selected

Scotch POTATOES.

We had a cable to-day advising us of the shipment of

335 Sacks

Ex S.S. "Eagle Point" from Liverpool.

Get our LOW PRICES to arrive on this consignment.

F. McNAMARA, Queen Street.

Be Wise



Bargain

for M



LADIES'

A large collection of strap shoes, kid tops, Blush shapes; all sizes. Saturday

LADIES'

Stylish Blush extension fan of sizes. Re day

CHILDREN

In Black heels, wide up to \$1.40 pair

MEN'S B

60 pairs Blush drum soles; Reg. \$3.75 pair

ROMEO

A new slipper, good Slippers, good Reg. \$1.85 pair

Ne

Gloves a

woman can You can Glove Count

LADIES

Smart F various styles. Perfect sizes.

LADIES

A job full range of Reg. 65c. pair

GIRL'S

500 pair shades of Reg. 25c. pair

Ha

Galvaniz in. R Wire W Reg. Oak Tr Reg. Hearth Reg. Hair Br Reg. Nail Br Reg.

Family lbs. Tin F Reg