

All the Latest News and Comment From the World of Finance

THE WEEK ON THE MONTREAL MARKET

Was Satisfactory in View of Many Influences at Work.

DOMINION STEEL ONE OF FEATURES

Number of Breaks in London and Wall Street due Largely to Paris Difficulties.

(F. B. McCURDY & CO.)

Montreal, Feb. 27.—Developments in the stock market during the past week have been fairly satisfactory. The upward trend of the market, however, was arrested and in some instances declines succeeded the previous constant advances. The bearish trend did not originate in Montreal but was rather a reflection of outside markets. To begin with there was a trouble which has arisen over the killing of Benton in Mexico and the uncertainty caused thereby. While no one really thought that any difficulty could arise between Great Britain and the United States over the matter, the very fact that such a difficulty was even discussed showed that it was a factor. A number of breaks took place in London and Wall Street following the Mexican affair but these were largely induced, it is understood by the situation in Paris. It was declared that financial difficulties were threatened in Paris and that these were overhauling the market. At any rate selling of such securities as C. P. R. and Canadian Northern was in evidence in Europe and both these stocks declined points and caused an easier feeling throughout the local market. The easiness was marked all around the middle of the week after which additional strength came to practically all stocks, save Ottawa Power. This stock appears to have been manipulated to its recent high price of 172 on the expectation that the annual financial statement would be better than it turned out to be. During the past week, however, the financial statement was given out and was followed by the break in the price of the stock which had been threatening for a few days previous. With the general weakness of the market, the price of the stock fell to 162 and a fraction lower for a broken lot. On Friday the stock began selling ex-rights. The rights sold at 12 1/2 at first but later fell to 11 and recovered fractionally. The stock sold down to 145 which would mean that with the rights added to it, it would be 157 at present. The weakness no doubt is in part due to doubts concerning the ability of the stock to keep up dividends.

THE EXPERTS LOOK FOR A REACTION

London, Feb. 27.—Paris, Brazil and Mexico are still the weakest features though the stock markets are somewhat cheerful. Better accounts from Paris are undoubtedly responsible for improvement as banking concerns which were reported Wednesday to have difficulties have been helped out and it is understood no further troubles need be expected.

Banking experts consider that money and discounts will react now that revenue collections have been remarkably completed. They predict a fairly long period of easy money from April onward, with a further rise in gilt edged securities. Others think the enormous flood of new security issues will present any further boom. The settlement which has just been concluded has been colorless so far as indicating the existence of any speculative position. Contagion was the same as a fortnight ago. Russia has been taking gold quite freely and is paying a small premium for the precious metal at this centre. The Balkan situation again has quieted down. It is reported Greece has agreed to leave determination of the Albanian border to be arbitrated by the powers and is also urging the powers to assume responsibility for its control of Aegean islands which Turkey is seeking to recover.

MONETARY TIMES ON THE C. N. R. REQUEST

Montreal, Feb. 27.—The Monetary Times discussing the C. N. R. request for government loan says: "This brings us to the eternal question: 'What are you going to do about it?' There is only one answer, because it is too late to consider how deep the stream in the centre after one has been waded to the centre. The Canadian Northern Railway will have the assistance if the assistance is required."

CROAKERS DOOMED TO DISAPPOINTMENT

Montreal, Feb. 27.—Trading on prospects of a company being unable to meet its dividend obligations is fraught with great deal of danger as has been again demonstrated in the case of Ames Holden. The recent selling movement in that company's shares was accompanied by much talk of the company's obligations being such that it might have to disappoint the shareholders. But once more the croakers are doomed to disappointment as the dividend was declared as usual as announced in yesterday's Star.

C.N.R.-QUEBEC RY. CONTRACT SIGNED

Montreal, Feb. 27.—It was stated in the street today that the Quebec Railway Canadian Northern contract was signed on Wednesday.

For the past couple of days there has been active buying of Quebec common which is labelled "good" by the street, which being interpreted means that the buyers are not people who go in and out of the market.

BONDHOLDERS OF HEWSON COMPANY

Montreal, Feb. 27.—It is understood that bondholders of the Hewsons Pure Wool Textiles Limited, in connection with their movement to place responsibility for the present unfortunate position of the company will allege that the prospectus of the company failed to supply some very important information required by law relating to the original purchase of the property.

FARM SOLD

Alfred Burley & Co. have sold the McBeath homestead, situate at Cheyne Settlement, parish of Westfield, Kings county. The farm consists of eighty acres with house and barn. The purchaser is Mr. J. P. Kempster of Winnipeg. Mr. Kempster does not expect to take possession for some time yet.

STOCKS REGAINED SOME OF THE LOSSES

A Steady Upward Movement in Evidence During the Day.

ADVANCE IN THE IMPORTANT STOCKS

Foreign Markets More Cheerful over Announcement of Adjustment of Paris Financial Mix-up.

New York, Feb. 27.—After an indifferent start, with little appearance of speculative interest on either side of the market, stocks gradually gathered strength today. The demand was not enough to push up prices rapidly, but the movement continued steadily until, in the last hour, the important stocks as a rule sold a point or more above yesterday's close.

NEWS OF DIVIDEND INCREASED DEMAND

Montreal, Feb. 27.—The news which came out late yesterday that the regular dividend on Ames Holden preferred had been declared had a strengthening effect on the market for a few weeks ago of the possibility of the dividend being passed. Whatever the possibilities may have been it is now admitted that the company has assumed a more comfortable financial position in various ways and with the lean period passed and re-activating trade in prospect it is unlikely a recurrence of such rumors will be and stronger market for the issues are due.

WILL CREATE A BAD IMPRESSION

Montreal, Feb. 27.—Probably the greatest regret in financial circles should it be necessary to pass the iron dividend will be on account of the bad impression it will create regarding the Canadian industrial situation. Had it been done a year ago as many think would have been the case the effect would have been less harmful it is thought. It is also felt that while the possible course has been largely discounted from a market point of view this will not soften the blow to those who are depending upon the disturbance.

BUY MUNICIPAL DEBENTURES NOW!

Not for many years have Municipal Debentures sold at such attractive prices. However, owing to the gradual releasing of money at the chief financial centers and the steady demand which has been experienced for this class of securities, an advance in price would seem to be due in the near future. For this reason it would be well for intending investors to make arrangements for the requirements now.

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

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

MORE THAN DOUBLED ASSETS IN 5 YEARS

Elsewhere in today's Standard will be found a condensation of the annual statement of The Dominion Life Assurance Co. of Waterloo, Ont., of which Roy L. Sippell is Provincial Manager. From this statement it may be seen that the assets of the company have more than doubled during the past five years, that the reserves have been increased by practically fifty per cent, that the surplus has risen from \$268,000 to \$692,000, and that the total business carried is twice as great as was the case five years ago. The well secured assets and substantial reserve give absolute protection to policy holders, the ratio being \$137 of assets for every \$100 liability.

Through careful management, which after all is at the bottom of all such success, The Dominion is able to report an interest earning of 8.11 per cent, by discrimination in the risks acceptedly low, indicating a very high class of business. These factors, together with care in the actual work of administration, have enabled the directors to report a most encouraging year, with unexcelled returns to policy holders.

SHAREHOLDERS OF CAN. CEMENT CO. Directors Report Received With Very Little Comment.

NEW BOND ISSUE UNDER DISCUSSION

Montreal, Feb. 27.—The annual meeting of the shareholders of the Canadian Cement Co. held here this afternoon was uneventful, the report of the directors presented by Hon. W. C. Edwards, the president, being received with but very little comment. Mr. Scotch, a shareholder, inquired as to why an item of \$1,628,959, under the head of bank loans, etc. appearing in the current liabilities column could not be liquidated by a new bond issue. Senator Edwards explained that the balance of the unissued bonds which had already been disposed of would be used in the liquidation of that amount, and that this would also be greatly reduced by the sale of larger stocks of cement, stored in the different warehouses.

SITUATION RELIEVED IN PARIS BANKS.

Paris, Feb. 27.—The private banking house and Paris bank which were on Wednesday reported to be in difficulty have been tidied over. This result was not unexpected.

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Nova Scotia Steel & Coal Comp'y

—6 p. c. Debenture Stock.

Porto Rico Railways Company

—7 p. c. Preferred Stock.

Nova Scotia Underwear Co.

—7 p. c. Preferred Stock.

Brandram-Henderson Ltd.

—6 per cent. Bonds.

The annual statements for 1913 of the foregoing companies have recently been issued and a study of them should be of interest to discerning investors. To those interested enough to ask for the same we will gladly send a synopsis of each report—making special reference to the present standing of the securities mentioned. Address our Statistical Department, please.

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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

Paul F. Blanchet

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EASE IN DEMAND FOR HARD WINTER WHEAT

(F. B. McCURDY & CO.)

Chicago, Feb. 27.—Wheat—A slightly over-bought condition developed at the opening and a rush in selling on the part of scattered lots and the local element who generally carried their lines over night, resulted in a decline of about three-eighths from yesterday's finish, the weakness in Liverpool was the main bearish influence. The market has had a fairly good advance recently, and a setback was only to be anticipated. It looks as though there was selling from this side to depress Liverpool in order to buy wheat cheaper here. Australian news is sensational. It is estimated that enough freight room has been chartered to move the entire surplus of that country, and suggests September delivery in Sydney is selling around \$1 per bushel. There is a pause in the foreign demand for hard winter this morning, a further setback would not be surprising.

Corn—The failure of a good cash demand to develop and the break in wheat led to fairly heavy selling by local long and pressure from bears and values were forced off moderately. Unless there is some change in the situation it does not look as though the bulls would make much headway. Dads—Easy with other grains.

Provisions—Shade lower on miscellaneous selling by long and by the local long and pressure from bears and values were forced off moderately. Unless there is some change in the situation it does not look as though the bulls would make much headway. Dads—Easy with other grains.

A. G. LAUGHTER & CO.

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Canada Life Building

Montreal.

THE DAY'S

THE MONTREAL MARKET

(F. B. McCURDY & CO.)

Morning

Crown Reser.

Ames Pfd., 10

Cement Pfd., 9

Converters, 50

Porto Rico, 100

Paint Com., 20

C. P. R. ex. div.

Canada Cotton F.

Molson's Bank,

Ames Com., 20

45 @ 15 1/2, 30 @

Detroit Railway

Textile Pfd., 9

Domestic Steel,

24 1/4, 50 @ 24 1/2

24 1/2, 5 @ 24 3/4

24 2/3 @ 25 @ 25

Montreal Power

228 1/4, 65 @ 228

@ 228 1/4, 135 @

75 @ 228 1/4

Toronto Bank,

Montreal Cotton

Montreal Cotton

N. S. Steel, 2 @

Shawinigan, 90

Hillcrest, 50 @

Ogilvie Pfd., 15

Laurentide Pulp

190 7-8

Rich. and Ontar.

Calgary Power,

Canadian Bank

@ 213 1/2

Ottawa Power,

cash, 25 @ 145

11 1/2

11 1/2

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