

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 the 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 going on in Europe and both these stocks declined points and caused an easier feeling throughout the local market. The easiness was most marked 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 on Thursday, the prices of the stock fell to 163 and a fraction lower for a broken lot. On Friday the stock began selling ex-rights. The rights sold at 156 to 157, 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 to 158. The weakness no doubt is in part due to doubts concerning the ability of the stock to keep up dividends.

At the time the week market activity developed in Quebec Railway owing to the belief that something favorable had happened in connection with the Quebec and Saguenay. Beyond any question there has been an exchange of money of late from some source, inasmuch as the company has been paid off and the last of the bond interest due for some time past and mainly since December first has also been paid. The stock, however, only sold up to 16 1/2 although the purchasing was active.

During the week the dividend on the preferred stock of the company was declared as usual. The result was favorable so far as concerned the price of the stock. It sold up to 70, the common stock being also firmer at 154. One of the big features of the week was the action of Dominion Steel Corporation. This stock experienced a break to 34 1/2, and at the moment shows very little indication of doing any better. The cause of the weakness is undoubtedly due to the expectation that the dividend will be passed or at least cut in the near future.

B. C. Packers is one of the strong issues being up to 141. The earnings were excellent and it is thought that further retirement of preferred stock will take place.

(F. B. McCURDY & CO.)

EASE IN DEMAND FOR HARD WINTER WHEAT

Chicago, Feb. 27.—Wheat—A slight over-bought condition developed at the opening and a rush in selling on the part of scattered long 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 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.

Provisions—Shade lower on miscellaneous selling by long due to the lower long market. Buying scattered and mostly on leading orders.

A. G. SLAUGHTER & CO.

THE EXPERTS LOOK FOR A REACTION

London, Feb. 27.—Paris, Brazil and Mexico are still the weakest features though the stock markets are boom. Better accounts from Paris are undoubtedly responsible for improvement as banking concerns which were reported Wednesday to be in 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 measurably 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 has been quieted down. It is reported Greece has agreed to leave determination of the Albanian border to be arbitrated by the powers and it is urged 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 is the stream in the centre after one has 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.

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 it blind.

This is the last day of grace, under the Quebec Railway bond issue deed granting ninety days extension beyond the fixed date of payment of interest and the cashing of coupons which have been going on intermittently, will, it is stated, be completed within the prescribed legal period.

BONDHOLDERS OF HEWSON COMPANY

Montreal, Feb. 27.—It is understood that bondholders of the Hewson 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, situated at Cheyne Settlement, parish of Westfield, Kings county. The farm consists of eighty acres with house and barn. The purchaser is Mr. J. P. Kemper of Winnipeg. Mr. Kemper does not expect to take possession for some time yet.

A Safe and Sound Investment

The New Brunswick Packing Company, Limited

Apply for a prospectus from any of the following:

J. M. ROBINSON, Banker, St. John, President.

D. F. PIDGEON, Broker, Royal Bank Building, St. John, Vice-Pres.

A. C. CORFIELD, 71 Dock St., St. John, Managing Director.

W. W. CORFIELD, Broker, 71 Dock St., St. John, Director.

G. N. KENNEALY, Merchant, St. John, Director.

T. H. FOSTER, 71 Dock Street, St. John, Secy. Treas.

THE CANADIAN BANK OF COMMERCE, St. John.

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.

Speculative conditions were better. The cables reported that financial difficulties in Paris had been adjusted and the foreign markets were more cheerful. Liquidation of American stocks by Amsterdam apparently was over. An erroneous report that the Mexican government had appealed to this country for assistance in restoring order stimulated the market temporarily, causing a quick upturn among the principal stocks. Denial of the report later caused a temporary reaction, but later the advance was resumed and in the last hour buying was fairly active.

The demand came in large part from the shorts, and there were indications that the market was oversold in spots. Traders who sold stocks earlier in the week now were buying them back, and in the last hour buying was fairly active.

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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 reserve has been increased by practically fifty per cent, that the surplus has risen from \$268,000 to \$682,000, and that the total business carried is now 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 offered, the mortality rate remains unusually 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.

NEWS OF DIVIDEND INCREASED DEMAND

Montreal, Feb. 27.—The news which came out late yesterday that the dividend on Ames Holden preferred had been declared had a strengthening effect on the market for the day. Much was made by bears at shares. Much was made by the possibility of the dividend being passed. Whatever the possibilities may have been it is now admitted that the company has moved on to a more comfortable financial position in various ways and with the lean period passed and reviving trade in prospect the company has a recurrence of such rumors is unlikely 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 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

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.

PRODUCE PRICES IN CANADIAN CENTRES

Montreal, Feb. 27.—CORN—American No. 2 yellow, 72 to 73 1/2. OATS—Canadian western No. 2, 44; No. 3, 43 1/2.

FLOUR—Manitoba spring wheat patents, 45; 40s, 44; 35s, 43; 30s, 42; 25s, 41; 20s, 40; 15s, 39; 10s, 38; 5s, 37; 2s, 36; 1s, 35; 1/2s, 34; 1/4s, 33; 1/8s, 32; 1/16s, 31; 1/32s, 30; 1/64s, 29; 1/128s, 28; 1/256s, 27; 1/512s, 26; 1/1024s, 25; 1/2048s, 24; 1/4096s, 23; 1/8192s, 22; 1/16384s, 21; 1/32768s, 20; 1/65536s, 19; 1/131072s, 18; 1/262144s, 17; 1/524288s, 16; 1/1048576s, 15; 1/2097152s, 14; 1/4194304s, 13; 1/8388608s, 12; 1/16777216s, 11; 1/33554432s, 10; 1/67108864s, 9; 1/134217728s, 8; 1/268435456s, 7; 1/536870912s, 6; 1/1073741824s, 5; 1/2147483648s, 4; 1/4294967296s, 3; 1/8589934592s, 2; 1/17179869184s, 1; 1/34359738368s, 1/2; 1/68719476736s, 1/4; 1/137438953472s, 1/8; 1/274877906944s, 1/16; 1/549755813888s, 1/32; 1/1099511627776s, 1/64; 1/2199023255552s, 1/128; 1/4398046511104s, 1/256; 1/8796093022208s, 1/512; 1/17592186044416s, 1/1024; 1/35184372088832s, 1/2048; 1/70368744177664s, 1/4096; 1/140737488355328s, 1/8192; 1/281474976710656s, 1/16384; 1/562949953421312s, 1/32768; 1/1125899906842624s, 1/65536; 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