

All the Latest News and Comment From the World of Finance

MORE CAUTIOUS AS RESULT OF FAILURE

The South African Loan Failure Curtails New Issues.

MONEY AND DISCOUNTS ARE BOTH FIRMER.

A Gradual Hardening of Rates from now on is Predicted in Lombard Street.

London, Feb. 17.—The South African loan failure is such a complete reaction from recent reports that it has produced a profound impression, and has caused the postponement of several other issues with a view of permitting the market to digest some of its recent purchases. Therefore, the supply of new securities is lessening, owing to signs of shrinking demand. Both money and discounts are firmer and the disposition in Lombard street is to predict that the widest state of the deluge of funds has been reached and that rates from now on should show gradual hardening from day to day.

EVENTS HAVE GONE AHEAD TOO RAPIDLY

London, Feb. 17.—Discussing the failure of the Canada Steamships issue, the financial edition of the Westminster Gazette says:

"Too much importance need not be attached to the amounts which the public failed to absorb as it merely shows that events have gone ahead too rapidly. No harm would be done should underwriters and others take the hint to go slow, as there is yet plenty of money seeking investment."

PLANS RATIFIED BY THE DIRECTORS

Montreal, Feb. 17.—At a special meeting of the shareholders of the Abitibi Pulp and Paper Company held here this morning, the arrangements for the re-organization of the company announced by the directors some days ago, was ratified.

LAURETIDE AGAIN THE DAY'S FEATURE

Montreal, Feb. 17.—The feature of the day, once more, was Lauretide. Yesterday, the local market of several points, the price being carried down from the high record of Saturday to 183 once more. The first sales of this morning took place at 185 and immediately the market began to advance. Inside of half an hour it was up five points at 188. The high point was struck shortly before noon at 191, but in the afternoon the price lost somewhat coming back to 190. Sales throughout the day exceeded 4,000 shares. A great many rumors were in circulation but there appeared to be general acceptance by the street of the view that the Lauretide Company has closed a good contract for its surplus power. Who the purchaser of this surplus may be can only be a matter of conjecture, but it is stated that the Shawinigan and Montreal Light, Heat and Power companies are the most likely. Another report which was heard today was to the effect that Shawinigan and Montreal Power Companies had been buying up Lauretide stock in order to insure the appointment of a director on the Lauretide board with the probable intention of restricting the output of hydro-electric power.

R. & O. continued on the easy side, falling away to 109 1/2 in the afternoon. The unfavorable reception of the debenture issue in London by the investing public has had a weakening effect on the market for R. & O. The sale of the debentures gives the Canada Steamship Lines sufficient capital for immediate requirements but the feeling on the street is that the chances of the preferred stock issue meeting with success are not so great as they would have been had the debenture stock all been taken up.

Shawinigan was strong on the publication of the annual statement showing a net revenue of \$72,078, an increase of \$9,719 over 1912. This is equal to about 5 p. c. on the capital. Penmans continued to attract attention selling up to 55. It is now believed that the forthcoming annual statement will show earnings approximately the same as last year whereas a few weeks ago it was thought there would be a fairly large decrease.

Montreal Power made a sharp advance in the afternoon to 228. There is a very close relationship between Montreal Power and the Shawinigan Company, the former company acting as distributor for Shawinigan Power.

Domestic Textile was strong again today closing at 86 1/2.

BRITISH LUMBER MARKET IS QUIET

Slight Renewal of Activity Reported at End of January.

LITTLE CHANGE IN VALUES SHOWN

Imports have been Light, but the Supply of Stocks has been Sufficient to Meet Demands.

Smith J. Tyrer Ltd. in their lumber circular, dated February 2, say: The year has been ushered in by a period of quiet business, but some revival of activity has been shown towards the end of the month and the situation generally may now be considered on a better basis. Spruce deals have been steady but nervous; stocks at the liner ports are sufficient and buyers are afraid of shipments arriving too freely; forward business has not yet seriously opened. Birch, there is a fair demand for logs, but planks are not wanted. Hemlock can only be sold at low figures. Pine is unchanged, with only a quiet demand. Although only a quiet demand existed, the stock of several of the leading articles has been reduced, but is still excessive. Values remain about the same.

Canadian woods—wanes board and square pine—A small parcel of wane arrived at Manchester, values unchanged. Oak—The light import which was on contract met a steady demand. Values firm. Rock Elm—The demand was retail. Stocks within limited compass. Birch—Logs—light arrivals from Quebec and St. John. Demand for fresh wood good. Planks—There was a moderate import and good consumption. Stocks are ample. Pine deals and boards—Light arrivals to Manchester. Demand slow, stocks ample. New Brunswick and Nova Scotia spruce deals—To the Mersey and Manchester both the import and consumption make a favorable showing, the former being 1,850 stds. less and the consumption being 2,240 stds. more, notwithstanding which the stocks are still too heavy.

Duncan, Evans & Co's circular, dated February 2nd, gives the following information: Yellow pine timber—Wane, 4,000 cubic feet were delivered ex Manchester stocks during January, leaving a stock of 174,000 cubic feet. The stock in Liverpool remains the same, viz.: 25,000 cubic feet. There is no change to report regarding square pine.

Oak logs—The imports to Liverpool and Manchester were respectively 5,000 cubic feet and 14,000 cubic feet, against deliveries of 3,000 and 9,000 cubic feet, leaving stocks on hand of 33,000 cubic feet at Liverpool, and 60,000 cubic feet at Manchester.

New Brunswick and Nova Scotia spruce deals—About 1,500 standards were imported into Liverpool and 750 standards into Manchester. There have been much larger deliveries from Vancouver than during January 1913. The Liverpool stock has been reduced from 7,730 to 6,740 standards, and the Manchester stock to 14,310 standards. Values are about the same at last month.

MONTREAL UNLISTED SALES

(F. B. McCURDY & CO.)

Morning.
Mexican Northern Power—25 at 6 1/2.
Brick Bonds—400 at 44.
Wyamack Bonds—\$500 at 75.

Afternoon.
Canada Light Bonds—\$500 at 65.
Tram Power—145 at 44; 160 at 44 1/2; 50 at 44 1/2; 50 at 44 1/2.

Close.
Asbestos—6 bid.
Asbestos Bonds—50 to 65.
Coke—3 to 4.
Mex Nor Power—6 to 7.
Tram Power—44 to 44 1/2.
Brick—50 to 51 1/2.
Wyamack—27 1/2 to 28.
Penna Power—74 1/2 to 76.

REAL ESTATE.

The following transfers of property have been recorded during the past few days:
Eastern Terminal Realty Co., Ltd., to J. E. Petrie and others, property at Simonds.
Fenton Land and Building Co., Ltd., to F. S. Tilton, property at Lancaster.
Mrs. Elizabeth Wilson and others to Anne Hayes, property on the Old Westmorland Road.
In Kings county the following transfers are recorded:
Dorothy Allen to Eleanor Cameron, property at Greenwich, for \$50.
James Crisp to Alice M. Fetherston, property at Westfield, for \$100.
C. W. Thorne to W. M. Thorne, property at Havelock.

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

EDMONTON OIL FIELDS BOOMED

Glowing Accounts of Opportunities for Large Margin of Profit—\$50,000 Shares of Nackamun Oil.

London, Feb. 17.—The Yorkshire Post and other provincial journals are today publishing whole page display advertisements offering \$50,000 shares of Nakanun Asphalt Oil of Edmonton at four shillings and four pence per share.

The advertisements state in bold type that they are the most extensive oil fields in the world.

Investors are also reminded of how other oil ventures of £20 became £8,000 and also how five penny Crows Nest coal shares were bought up by the Hill interests at £7 1/2.

TWENTY THOUSAND DEFICIT FOR YEAR

Blake Lake Asbestos and Chrome Company Report—Annual Meeting March 4th.

The report of the Blake Lake Asbestos and Chrome Company for 1913 shows a deficit for the year of \$20,939. As there was a deficit of \$11,320 at the end of 1912 the balance sheet at the end of December 31, 1913, shows a total deficit of \$32,259.

It is stated that both conditions affecting cost of production and current market prices will make for a much better showing in 1914.

DIVIDEND IS NOW MORE PROBABLE

Montreal, Feb. 17.—L. G. Beaulieu and Company say on Dominion front: "It is reported, and with every appearance of reason, that the company is on the point of closing the sale of 250,000 tons of iron ore for April delivery at a profit of \$1 per ton. This sale will enable to surmount all obstacles that have foreseen and will unquestionably assure the ordinary dividend for the next quarter."

MONTREAL STOCKS.

(F. B. McCURDY & CO.)	Asked.	Bid.
Canada Cement Pfd.	30	29 1/2
Canada Cement Ord.	92	91
Canadian Pacific	213 1/2	213 1/2
Crown Reserve	178	175
Dominion Steel	72	71 1/2
Dom. Steel Pfd.	38	38 1/2
Dom. Steel Ord.	93	92 1/2
Dom. Textile	86 1/2	86 1/2
Lake of Woods Com.	135	134 1/2
Laurentide	189	189 1/2
Min. St. P. and Sault	125	125
Montreal Power	227 1/2	227 1/2
Steel Co. of Canada	18 1/2	18 1/2
N. S. Steel	78 1/2	78
Ogilvie Com.	122 1/2	122 1/2
Ottawa Power	167 1/2	167 1/2
Penman's Com.	55	55
Quebec Railway	15 1/2	15 1/2
Rochelle and Ont.	110 1/2	110 1/2
Brazilian	89	88 1/2
Shawinigan	141 1/2	141 1/2
Toronto Railway	142	141
Twinn City	107 1/2	107 1/2

START PAYING BOND INTEREST.

Montreal, Feb. 17.—It was announced today that the Quebec Light, Heat and Power company had commenced paying the delayed bond interest due Dec. 1, the time limit for which expired at the end of this month.

AUGUST BELMONT

August Belmont, financier, turkman and American representative of the house of Rothschild, was born in New York sixty-one years ago today. Mrs. Belmont, the second wife of the financier, was Eleanor Robson, the actress. They were married four years ago this month.

RESULTS SHOULD BE BENEFICIAL TO ALL

Reasonable Appreciation of Abnormally Low Level Undoubtedly an Advantage.

Montreal, Feb. 17.—While Canadian banks may be quite justified in exploring at tendency to work up a speculation boom in domestic stocks at this stage and apply reasonable pressure to the lid with a view to preventing it, there is a feeling in the street that reasonable appreciation from the abnormally low level of last year will work to the advantage of all.

So far only a few leaders, with special market rise.

Rational improvement in values where justified will make many a man's financial burdens lighter and give fresh courage in a variety of ways.

The somewhat abrupt check to the appetite for new loans and flotations in London despite the continued ease of money rates, indicates that although the investment market was somewhat ravenous at the start, it had its digestive limitations.

As the check was reflected in two notable issues of widely varying character, it can scarcely be urged that the result was entirely due to influences working against any special flotation although in the case of the Canada Steamship issues, this may be in a measure true.

There is a certain element of luck in selecting the logical moment to catch the market in a favorable frame of mind.

SHAWINIGAN MADE GOOD REVENUE GAIN

Annual Meeting Held Yesterday to Hear the Year's Reports.

OLD DIRECTORATE IS RE-ELECTED

New Stock Issue is Fore-shadowed—Report Compares very Favorably with other Years.

Montreal, Feb. 17.—Shawinigan Water and Power in 1913 made good gains in gross and net revenue, as shown by the following comparative figures:

	1913	1912
Gross earnings	\$1,690,882	\$1,569,671
Operation	217,443	267,414
Interest charges	501,360	489,896
Net revenue	\$972,079	\$812,360

The annual meeting was held today, the president, Mr. J. E. Aldred, presiding.

The increase in gross income over that of 1912 is \$121,211, which compares favorably with the same years. The percentage of operation and general expense to gross revenue has been maintained at 9.51 per cent, which is well within the ratio established over the past six years.

The retiring board of directors were re-elected.

New stock issue is foreshadowed shortly.

POLICY HAS WORKED OUT SUCCESSFULLY

Montreal, Feb. 17.—The favorable showing made in Scotia's annual statement is accepted as being due in great measure to the extensions and improvements which have been carried out during the past two or three years, which have all contributed to steadily raising stocks today, placing the company in a position where it carried a larger percentage of its products to a finished condition and enabled it to get a larger benefit from all its raw material. This must have helped the comparative figures a great deal in a year when a steel company would be scarcely expected to show a twenty-five per cent increase in earnings over the previous year owing to adverse trade conditions. The seeds of good management are no doubt also showing a good yield.

N. Y. CURB CLOSE.

(McDOUGALL & COWANS.)
U.S. 9 1/4 to 9 3/4; Pfd. 110 to 115; CHO. 1 to 4; Ann Mar. 5 1/2 to 5 3/4; Eng 16 to 21; BC 2 1/2 to 3; Gold 1 9/16 to 1 1/8; Holly 1 1/2 to 1 1/4; Salt, 4 to 8; Bonds 50 to 53; Kerr, 4 1/2 to 5; Rose 1 1/16 to 1 1/8; McK 1 1/4 to 1 1/2; Man 1 to 1 1/4; Nip 6 1/4 to 6 1/2; Pac 5 to 10; Stan Oil old 128 bid; new 415 to 418; Ohio 1/4 to 3/8; Braden 7 1/2 to 8; Groux 1 to 1 1/2.

The people of the Maritime Provinces use about 30,000 telephones at present. To be on a par with the United States they should use 72,000. Of this increase 10,000 will be used by the 40,000 farmers of Nova Scotia. With farmers it has hitherto been a luxury. Hereafter it will become more of a necessity. Every farmer who aspires to be a business man will have a 'phone. He has to keep in touch with the markets, with the people about him, and with the occurrences of everyday life. Every subscriber added to a system increases its importance to other subscribers.

It is needless to add that the larger number of patrons the greater the revenue and the consequent profits. As the Maritime Telephone and Telegraph Co. controls all the telephone companies of Nova Scotia while, one can thus see what splendid prospects the Company has in this respect and also understand the excellent position of the preferred stock as an investment.

The par value of these shares is \$10, and we are offering a block in lots to suit purchasers. Price upon application.

F. B. McCURDY & CO.,

MEMBERS MONTREAL STOCK EXCHANGE.

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

N. Y. COTTON MARKET.

(McDOUGALL & COWANS.)
Mar. 7 to 12.24; 19 to 23.24; May 11 to 11.97; 90 to 96.97; July 11 to 11.82; 84 to 89.91; Aug. 11 to 11.72; 68 to 72.75; Sept. 11 to 11.49; 44 to 49.50; Oct. 11 to 11.59; 55 to 58.59; Spot—12.90.

THE MERCHANTS' BANK OF CANADA

Capital and Reserve Fund, \$13,792,450.00

Total Assets Over \$80,000,000.00

218 Branches and Agencies Throughout Canada.

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PUGLEY BUILDING, 48 PRINCESS STREET

Lumber and General Brokers

SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS, SPRUCE PILING AND CROSCOTTED PILING.

DOMINION TRUST COMPANY

"The Perpetual Trust" Paid up Capital and Reserve \$2,800,000. Acts as Executor, Administrator, Guardian, Trustee and Receiver. Represented in St. John by

J. R. CAMPBELL, Solicitor, 42 Princess Street

FIRE INSURANCE AGENTS

Wishing to increase their facilities are invited to communicate with

JARVIS & WHITTAKER, - - St. John

SEVERAL NEW ISSUES ARE ANNOUNCED

Announcement was a Significant Feature on Wall Street Yesterday.

MARKET FAILS TO RECOVER LOSSES

Speculative Conditions Changed Little and Trading Light—Bonds Irregular During Day

New York, Feb. 17.—Although London sent over a lower range of prices today and then offered stocks here, the market presented a fairly firm front. It failed, however, to make up any of the ground lost in yesterday's decline, scarcely deviating from the preceding close. Trading was light and speculative conditions were virtually unchanged. The market turned heavy towards the close, but fluctuations of the speculative favorites were limited to fractions.

The significant development of the day was the series of announcements of forthcoming capital issues. New York Central applied for permission to issue \$70,000,000 bonds, Great Northern made known its proposed sale of \$19,000,000 stock, and Interborough Rapid Transit sold \$10,000,000 bonds. With the recently announced issue of \$55,000,000 Southern Pacific convertibles, the amount of new securities arranged for in the last few days runs up well over \$150,000,000. It has been expected for some time that the improved conditions in the investment market would result in a large amount of new financing, and the rate at which new capital is now being sought indicated that, in the judgment of many of the financial interests, the time to enter the market had arrived. Great Northern preferred dropped over two points on the announcement of the new stock issue. Great Northern rights sold in the outside market at 2 to 2 1/2.

Traders felt today that the importance as a market factor of the Interstate Commerce Commission's further suspension of the five per cent freight rate increase had been over-emphasized yesterday. Washington advices explained that, although suspension until September 12 had been ordered, it did not follow that the decision would be delayed until that time, and that in fact, the ruling might be made in May or June. This better understanding of the commission's action helped to steady railroad stocks today, but attempts to retrieve yesterday's losses, which were due principally to the suspension, were defeated. Heaviness of a few isolated stocks held back the general list. New Haven, Chesapeake and Ohio and Pennsylvania were under pressure.

Bonds were irregular, with an easier tendency. Total sales par value, \$23,300,000. United States bonds were unchanged on call.

"TELEPHONE" IS THE WORD

The people of the Maritime Provinces use about 30,000 telephones at present. To be on a par with the United States they should use 72,000. Of this increase 10,000 will be used by the 40,000 farmers of Nova Scotia. With farmers it has hitherto been a luxury. Hereafter it will become more of a necessity. Every farmer who aspires to be a business man will have a 'phone. He has to keep in touch with the markets, with the people about him, and with the occurrences of everyday life. Every subscriber added to a system increases its importance to other subscribers.

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F. B. McCURDY & CO.,

MEMBERS MONTREAL STOCK EXCHANGE.

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WE OFFER

Town of

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5% BONDS

Due 1953

Price on Application

Eastern Securities Co.

LIMITED

Investment Bankers

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FOR SALE

Residence, Two Flats, Elliott Row.

Residence, Two Flats, Leinster Street.

Residence, Two Flats, Princess Street.

Above are fitted up with all modern improvements. Terms reasonable.

CHAS. A. MacDONALD,

FOR SALE

A Desirable Summer Residence, situated on Saint John River, near C.P.R. Good water and shore rights. Price \$900.00. For particulars apply

FAIRWEATHER & PORTER,

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LANDING:

200 barrels Nova Scotia Bishop Pigeons, United Fruit Company's pack. 200 barrels Ontario Spin.

A.L. Goodwin, Market Building

Investments ONLY!

With the transfer of our marginal accounts to Messrs. McDougall & Cowans, as announced in the papers on Monday, we will henceforth conduct a purely investment business. And we believe this specialization will enable us to furnish a much more satisfactory service to INVESTORS.

We will continue our membership on the Montreal Stock Exchange, and with direct and wire connection between our offices and the leading exchanges can promptly execute for cash orders for any listed stocks or bonds at the usual rates of commission.

Of sound local securities we aim to carry a complete assortment—featuring conservative issues for conservative investors. At all times information regarding these or any listed securities will be available, and investment advice, discriminating and impartial, will be cheerfully furnished on application.

In short—we offer the same conscientious service associated with the House of Macintosh since 1873, but amplified and rendered more efficient by specialization on investments ONLY.

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6% BONDS

These bonds are a first mortgage on all the assets of the company which owns and operates the electric lighting service, without competition, in the city of Charlottetown, P.E.I. Price upon application.

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Howard P. Robinson, President,