

All the Latest News and Comment From the World of Finance

ANOTHER POOR DAY
ON WALL STREET

Speculation Slow and the Market Values Little Changed.

GOOD REPORT ON
WINTER WHEAT CROP

Cheering News in Wheat Report Failed to Assure Market from its Lethargy.

New York, April 7.—Speculation was again slow today and market values were little changed. Even the brilliant promise held out for the winter wheat crop from the market report failed to arouse the market. The signal for a demonstration on the part of bullish traders, and for a few minutes speculation was lively. But the professional operators failed to attract a following, in spite of the fact that the crop report exceeded even the bullish forecasts which had been made with an estimated condition on April first of 95.5 per cent as compared with a ten year average of 85.7. The efforts of professional traders had little influence on quotations, and after a few minutes the market settled back into its dull routine. The apathetic reception of the crop report was in keeping with the session as a whole, which was as dull as yesterday's. During one hour only about 7,000 shares were dealt in.

Aside from the day's news of important bearing on the market as a whole, although a few stocks moved in response to influences particularly affecting them. The tone was good and most of the standard stocks again made fractional advances. The best showing was made by the grangers, whose strength reflected the expectation of a large wheat report. The crop report also benefited international harvesters, which was one of the strongest of the industrials. Tobacco shares advanced with a buoyant spirit of twenty-four points in Lord-Hard. This stock jumped five points or more at a time, no reason being assigned other than the stock was scarce, and that to fill an order for 500 shares "at the market" a broker was obliged to bid it up in this manner. On the curb stocks were unusually weak.

Renewed fluctuation among low priced railroad shares, particularly those involved in reorganization proceedings, held back the general market. Both Wabash issues and St. Louis and San Francisco common and second preferred made new low records. The bond market was irregular. St. Louis and San Francisco refunding four advanced sharply despite the weakness of the stocks. Total sales of bonds, par value, \$185,000. United States two registered declined one-eighth on call.

RANDOLPH'S CLOSING
STOCK LETTER

New York, April 7.—Most interesting development was the publication of the crop report on wheat and rye. This was fully up to expectations, showing a condition of wheat 10 points above the ten years' average, and for rye about 2 points above the same ten years' average.

Traders bought stocks on which the market advanced finally all around, but, as no following was attracted by this slight rise, they soon sold them out again, and the market reacted to the point from which it began. From then to the close of market trading was negative and market closed practically where it opened and where it closed last night, having shown no tendency during the session to get out of its rut in last minutes, which caused an advance of 1.2 or one point in this issue, and the general market closed firm.

Total sales \$11,000.

E. & C. RANDOLPH.

CLOSING PRICES
OF BOSTON STOCKS

(F. B. McCURDY & CO.)	Asked.	Bid.
Adventure	1 1/2	1 1/4
Allouez	42	41 1/2
Arcadian	4 1/2	4 1/4
Cal and Ariz	42	41 1/2
Cal and Hndls	42	41 1/2
Centennial	16 1/2	16 1/4
Daily West	2 1/2	2 1/4
Franklin	8 1/2	8 1/4
Granby	8 1/2	8 1/4
Greene Canaan	37 1/2	37
Hancock	18 1/2	18 1/4
Helvetia	45	44 1/2
Isle Royale	19 1/2	19 1/4
LaSalle Copper	4 1/2	4 1/4
Lake Copper	8	7 1/2
Michigan	100	99 1/2
Mohawk	44	43 1/2
Nipissing	6 1/2	6 1/4
North Butte	27 1/2	27 1/4
Old Dominion	51	50 1/2
Oscoda	79 1/2	79 1/4
Quincy	62	61 1/2
Shannon	6	5 1/2
Sup and Boston	2 1/2	2 1/4
Tamarack	36 1/2	36 1/4
Trinity	4	3 1/2
Utah Cons	10 1/2	10 1/4
U. S. M. and Spgling	39	38 1/2
Winona	2 1/2	2 1/4
Wolverine	46	45 1/2

PLUMMER'S VIEWS
ON TARIFF CHANGES

Action Regarding Wire Rods will put wire and Nail Industry on Sounder Basis.

Montreal, April 7.—Mr. J. H. Plummer, president of Dom. Iron and Steel, this afternoon expressed himself as follows on the tariff: "The action of the government in respect of wire rods is, of course, very gratifying and will put the wire and nail business of the country on a sounder basis than it has enjoyed for a long time past. It will benefit not only the makers of wire rods but also those who use them in making wire and wire products. Their interests henceforth will be alike and the situation will be cleared up by the removal of an injustice that could not fail to make trouble as long as it should exist.

"The power taken for the removal of the anomalous position of rolled sections over 35 pounds per yard is a very important step. It makes it possible now to build up the manufacture in Canada of material of which an enormous and increasing tonnage is now imported. We have not yet considered the effect of this on our Sydney plant, but by affording an outlet for a large tonnage which will be made use of by some of the mills in Canada it will be helpful to the industry.

"In other respects the tariff changes as far as iron and steel are concerned are not important, but they are most like these already specified in the direction of a more harmonious tariff."

WITHOLD PAYMENT
OF THE DIVIDEND

Directors of A. MacDonald Ltd., will Hold Back Dividend on the Preferred Stock, Indefinitely.

Winnipeg, April 7.—Directors of A. MacDonald Company Ltd. at a meeting yesterday decided to withhold payment of the dividend on the preferred stock indefinitely even though the audited statement of business terminated on December 31 shows profits almost double the amount required for dividends on preferred stock and interest on the balance due vendors and first mortgage note holders for reason which will be fully explained in the company's report to shareholders.

MADE BIG CLEAN-UP
ON ELECTION BETS

Montreal, April 7.—During a short visit to the floor of the stock exchange this morning Sir Rodolphe Forget had a busy time pocketing the cheques which were showered upon him as the result of wagers made on the result of the majority contest. On the street the broker knight was wreathed in smiles and was accompanied by a group of admiring friends. On change was popular; credits with having cleaned up between \$20,000 and \$22,000 on the result.

PRODUCE PRICES IN
CANADIAN CENTRES

Montreal, April 7.—CORN—American No. 2 yellow, 77 1/2 to 78. OATS—Canadian Western, No. 2, 42 1/2 to 44; No. 3, 42 to 43 1/2. FLOUR—Manitoba spring wheat patents, firsts, \$5.60; seconds, \$5.10 strong bakers, \$4.90; winter patents, choice, \$5.25 to \$5.50; straight rollers, \$4.70 to \$4.90; in bags, \$2.20 to \$2.35. MILFEED—Bran, \$23; shorts, \$25; middlings, \$28; nouille, \$25 to \$22. HAY—No. 2, per ton ear lots, 13 to 14. POTATOES—Per bag, 72 1/2 to 80.



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TRAM POWER
SHARES JUMP

Bulls Used Result of Montreal Elections to Stampede Market — Stock Moved up 5 1-2 Points.

Montreal, April 7.—The market for Tram Power shares evidently treated the result of the municipal elections as a bull card this morning as the stock rose to 42 after closing yesterday at 38 1/2. Early in the morning there was a check when news was received that there was some doubt about the fourth controller and the price reacted to 41 1/2 closing firmer at 42 1/2.

Tramways Common only moved a point to 217 but was a little more active than usual. Earlier this year Tram Power had been as high as 45 and lately reacted to around 35.

The Montreal Stock Exchange will be closed from 3 p. m. Thursday, April 9th, until 10 a. m. Tuesday, April 14th, the Easter holidays.

THE DAY'S SALES ON
MONTREAL EXCHANGE

(F. B. McCURDY & CO.)
Morning Sales.
Cement, 25 @ 31 3/8.
B. C. Packers, 25 @ 140.
Bell Phone, 15 @ 148.
Cement Pfd., 12 @ 91 1/2, 5 @ 91 1/4.
Steel Co. of Canada, 25 @ 18 1/2, 25 @ 18 5/8, 30 @ 18 1/2, 40 @ 18 3/4.
C. P. R., 25 @ 207.
Detroit Railway, 5 @ 69 1/2.
Textile Com., 17 @ 81.
Dominion Steel, 60 @ 23 1/2, 100 @ 34, 300 @ 33 1/2, 185 @ 33 1/4, 200 @ 33 1/2, 10 @ 33 1/4, 50 @ 33, 5 @ 33 1/4, 205 @ 33, 25 @ 32 5/8, 335 @ 32 3/4, 275 @ 32 7/8, 320 @ 33, 75 @ 32 7/8, 75 @ 32 3/4.
Montreal Power, 10 @ 225.
Dominion Iron Pfd., 27 @ 90, 88 @ 91.
Shawinigan Rights, 25 @ 1 11 1/2, 7 @ 1 3/4, 11 @ 1 11 1/2, 1 @ 1 3/4, 30 @ 1 11 1/2, 9 @ 1 3/4.
Ottawa Power, 5 @ 151 1/4.
Quebec Railway, 5 @ 14 1/4.
Laurentide Pulp, 35 @ 188.
Canners, 5 @ 56.
Hillcrest, 50 @ 44.
Montreal Tram, 125 @ 217.
Brazilians, 15 @ 52 1/2, 25 @ 52.
Penmans, 10 @ 53 1/2, 80 @ 51.
Crown Reserve, 500 @ 178.
Dominion Trust, 5 @ 109.
Toronto Railway, 25 @ 139.
McDonald, 140 @ 134 1/2, 10 @ 13 1/2.
Dominion Cotton Bonds, 2,000 @ 100.
Paint Bonds, 1,000 @ 101.
Tram Debentures, 1,000 @ 78.
Dominion Cement Bonds, 1,000 @ 87.
Dominion Iron Bonds, 1,000 @ 85.
Bank of Nova Scotia, 1 @ 264 1/2.
Canadian Bank of Commerce, 52 @ 210.
Bank of Toronto, 17 @ 208 3/4.

Afternoon Sales.
Cement, 10 @ 31 1/4, 75 @ 31 3/4, 50 @ 31 1/2.
B. C. Packers, 50 @ 140.
Cement Pfd., 10 @ 91 1/2.
C. P. R., 25 @ 206 3/4.
Detroit Railway, 105 @ 67.
Penmans Bonds, 2,000 @ 84.
Coal Bonds, 2,000 @ 99.
Dominion Iron, 355 @ 32 3/4, 175 @ 32 1/2, 100 @ 32 1/4, 10 @ 32 1/2.
Montreal Power, 40 @ 224 3/4, 33 @ 225.
N. S. Steel Pfd., 31 @ 120.
Shawinigan, 50 @ 134 1/2, 1 @ 135.
N. S. Steel and Coal Bonds, 2,000 @ 87.
Shawinigan Rights, 40 @ 1 3/4, 1 @ 1 11 1/2, 95 @ 1 3/4.
Quebec Railway, 25 @ 14 1/4, 25 @ 14.
Canners, 3 @ 53 1/2.
Rich and Ontario, 50 @ 101 3/4.
Royal Bank of Canada, 24 @ 224.
Quebec Bonds, 5,000 @ 52.
Barrans, 10 @ 52 1/4, 10 @ 52.
Brazilian, 50 @ 81, 25 @ 80 7/8, 45 @ 81.
Steel Co. of Canada Pfd., 10 @ 82.
Bank of Montreal, 3 @ 240.
Montreal Tram Bonds, 1,500 @ 99 1/4.
Convertibles, 2,000 @ 82.
Paint Bonds, 1,000 @ 105.
Paint Bonds, 2,000 @ 101, 500 @ 101 1/2.
Dominion Iron Bonds, 2,000 @ 91.
Bank of B. N. A. 1 @ 150.
Lake of the Woods Bonds, 1,000 @ 102.

CAN. CONSOLIDATED
RUBBER REPORT

Falling off in Net Sales for Year.— Expect Better Business in 1914, however.

Montreal, April 7.—Like other industrial companies, Canadian Consolidated Rubber shows a falling off in business for 1913 compared with 1912. Net sales were \$4,788,839 compared with approximately \$5,000,000 in 1912. Operating profit was \$910,770 and gross income came to \$1,000,575 while after bond interest, etc., net income was \$407,090. There was a net addition to the surplus of \$139,742 which at the end of the year stood at \$2,129,839.

In 1912 net profits were \$832,846 and a surplus of \$233,838 and carried forward.

Mr. McGibbon, the president, says of 1914 that there is every reason for expectation of a fairly prosperous year.

The balance sheet gives property and plants at \$5,273,929, manufactured goods \$2,055,613, accounts receivable \$1,319,655, investments and good will \$4,400,202, and other items making a total of \$14,180,986.

On the liability side the chief items are: Bills payable, \$4,141,373; surplus, \$2,129,839; capital stock, \$4,790,100, and bonds \$2,590,800.

At the annual meeting Messrs. Walter Blumore and R. C. Jamieson, Montreal, and R. B. Price, New York, were added to the board.

DUTY ON STEEL RODS
IS VERY POPULAR

News Reflected on Opening of Montreal Exchange by the Advance in Dominion Iron.

Montreal, April 7.—The announcement of duty of \$3.50 per ton on steel rods was popularly received in the street and the news was reflected on the opening of the exchange by an advance in Dominion Iron from thirty-three yesterday to thirty-four. Later on the price reacted to thirty-two one-fourth to thirty-two one-half. The London price reacted generally higher than the local throughout the day. The highest abroad being thirty-four one-half and later, when the local market was thirty-three or under, London was thirty-four one-half. It was explained that the difference between the long and the short makes the duty worth between \$3.90 and \$4 per ton, the highest abroad being \$4.50.

In a time of normal business, with the steel rod business and the rod business in good shape, it is estimated that the duty would be worth around \$350,000 a year. As business is at the present time, however, the company will not receive a great deal of benefit, it is believed. The news was, however, received very favorably in the street as tending to create a better state of affairs for the company.

LATE NEWS FROM
COTTON MARKET

New York, April 7.—There have been interesting features, and prices have made new high records for the movement. One of the leading instances was an order to buy 100 bales of April and the broker who had this order run prices up 74 points from last close before it was executed. The general market opened steady at an advance of 5 to 7 points in response to the news, and closed with some irregularity for active months.

Reactions of 5 points or so followed on realising after the close of Liverpool but market firmed up again following the flurry in April and reached the highest point of 42 3/8 in the early afternoon. It looked as if the same interests were again buying May and July contracts while there was some fresh buying of new crop months on the forecasts for unsettled weather with rain followed by lower temperatures.

W. W. PRICE.

INVESTORS
Maritime Telegraph and Telephone Company

The value of this stock as an investment can be judged from the following figures furnished by the Maritime Telegraph and Telephone Company. The Nova Scotia Telephone Company, Ltd., had an increase of subscribers in 1907 of 860, 1908 of 583, 1909 of 685, 1910 of 740, 1911 of 705.

The Maritime Telegraph and Telephone Company, Ltd., had an increase of subscribers in 1912 of 2153, 1913 of 2379.

The president in the fourth annual report states that from present indications this growth will be continued for some time to come. Investors will do well to write for full particulars.

F. B. McCURDY & CO.,
MEMBERS MONTREAL STOCK EXCHANGE.
105 PRINCE WILLIAM STREET, ST. JOHN, N. B.

THE DAY ON THE
MONTREAL 'CHANGE

Municipal Elections and Budget Speech the Two Big Factors.

FREIGHT RATES CASE
DECISION TODAY

Believed Application of West Should be Disallowed — Tariff Changes Favorably Received.

(F. B. McCURDY & CO.)
Montreal, April 7.—The most important factors in the local market were the announcements in the budget speech yesterday and the result of the local municipal elections. The coming announcement on the freight rate case, which is to be made this afternoon, exercised no influence on the market. So far as this announcement is concerned details will appear later.

Meantime it will be of interest to say that there is every reason to believe that the application of the west to have the rates in the west cut down to a basis of those in the east will be disallowed. On the other hand a large number of reductions will undoubtedly take place in rates, more especially in lumber, coal, wheat, butter, and products of the west.

The announcement of changes in the iron and steel tariff was favorably received here and various directors of the Dominion Steel Corporation expressed satisfaction at the outcome. It is thought that the tariff on wire rods should result in an increase of a million dollars to the business of the corporation. The market for iron opened strong at 33 1/2 and sold up to 34 in the early trading. Later it reacted and the last block of stock changed hands at 33 1/2. This was a net decline of half a point as compared with last night's closing. The news of the tariff on wire rods was a disappointment to the business of the corporation. The market for iron opened strong at 33 1/2 and sold up to 34 in the early trading. Later it reacted and the last block of stock changed hands at 33 1/2. This was a net decline of half a point as compared with last night's closing. The news of the tariff on wire rods was a disappointment to the business of the corporation.

MacDonald sold down to 13 on the announcement that the board of directors had decided to defer the preferred dividend indefinitely. It is stated, however, that this action was not taken because of insufficiency of earnings, these being entirely satisfactory at an twice the amount required, but it is thought to be an assistance to the company to retire its outstanding bond issue.

R. & O. was weaker at 10 1/2 as compared with 10 3/4 at the close of the day but trading was very light. Steel Company of Canada sold up to 18 1/2 on the tariff announcement.

F. B. McCURDY & CO.

POST AND FLAGG ON
COTTON SITUATION

United Kingdom Exported Last Month, Three Million Pounds More Yarn and Thirty Million Yards More Cloth than in March 1913.

New York, April 7.—Prices for the active months have shown renewed strength on continued demand from large spot interests and covering by those who sold yesterday. The firm tone of the Liverpool market, and the very bullish report by the British Board of Trade helped the buying.

The United Kingdom exported during the month of March three million pounds of yarn more than last year, and thirty million more yards of cloth. That hardly agrees with the reports of poor trade in Manchester, which would seem to indicate a decline in the demand for cotton goods.

The only reason that the demand from English spinners has not been more urgent is that they have been using up their surplus stocks of raw material. Selling seems mostly on limited orders on a scale up, and the statistical position promises to become increasingly bullish, and reports on foreign trade are improving, while the American mills are using much more cotton than last year. The South would probably sell against the crop on an advance to 13 cents or better for the new crop months, and that would help to ease matters in that quarter. We should not care to go short of the spring and summer months on any terms, as the screws might be turned down at any moment. Our preference is to work on the long side, buying on fair bids.

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POST AND FLAGG.

Keep it
Handy!

Investors—and those likely to become investors—should keep a copy of "Mackintosh's Investment Review" in a convenient place, readily accessible for quick reference when an investment is under consideration.

As illustrative of the extent and variety of the security offerings in the April number, we point to these items therein listed:—

14 Maritime Municipals—yielding up to 5 1/2 p.c.
8 Upper Canadian Municipals—yielding up to 6 p.c.
7 Public Service Issues—yielding up to 6 1/2 p.c.
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Hardwar ST. JOHN, N. B.