

All the Latest News and Comment From the World of Finance

STRONGER TONE ON MONTREAL MARKET

Brazilian Traction the Feature Again in Yesterday's Trading.

SIR WM. MACKENZIE DON'T BELIEVE REPORT

Action of Iron Indicative of Expectation of Good News when Budget Speech Comes.

(F. B. McCURDY & CO.)

Montreal, Mar. 25.—Brazilian Traction continued to be the feature of the local market nearly 17,000 shares changing hands. The tone of the market was stronger and the price touched 8 1/4 in the afternoon. European buying is reported and Sir William Mackenzie stated today that there was nothing in the bugaboo about the situation in Brazil and that a good deal of news is being used as a stock market factor. The action of iron would appear to indicate that some good news is expected on Monday when the Minister of Finance makes his budget speech. The stock was very active today and the market touched 8 1/4, nearly a point up from yesterday. Considerable confidence is expressed on the local street that the government will do something for the iron road.

R and O was down again today, touching 10 1/2 in the late morning trading, but closed fractionally higher. There has recently been selling of the stock on the part of a large shareholder.

There was practically no change in C. P. R., the market opening at 20 1/2, later declining to 20 1/2. It is pointed out that the documents of the earnings for the third week in March will be the smallest decrease shown in any week since that of the first week of January.

Quebec Railway was somewhat easier at 15. There was no change in the bonds. If the common report is true and there is an understanding relative to the Quebec and Saguenay and Mackenzie and Mann and the Quebec Railway, there is not likely to be much activity in this issue until the application of the C. N. R. interests for a bond guarantee at Ottawa is finally disposed of.

Cement issues were unchanged but inactive. It is expected that the opening of spring will stimulate the sales of cement as a fair season is looked for in building circles.

The annual meeting of the Canadian Fairbanks Morse Company was held today and the balance sheet for the past year made a small unsatisfactory showing. Net earnings being over 33 per cent less than in the previous year. The annual statement of the Prudential Trust Company was submitted today at the annual meeting of the shareholders, showed net profit for the year after deducting the cost of management, etc., \$61,731 as compared with \$19,129 for the previous year.

(F. B. McCURDY & CO.)

THE DAY'S SALES ON MONTREAL EXCHANGE

(F. B. McCURDY & CO.)

Morning Sales.

Cement, 50 @ 10 1/2, 3 @ 11 1/4.	
Ames Com., 12 @ 13.	
Ames Pfd., 4 @ 65, 20 @ 65 1/4.	
Cement Pfd., 5 @ 51.	
Steel Co. of Canada, 25 @ 17, 15 @ 17 1/4, 10 @ 17.	
Canada Cotton Pfd., 2 @ 75 1/2, 10 @ 75 3/4.	
C. P. R., 50 @ 208 1/4, 50 @ 208 1/8, 25 @ 207 7/8, 100 @ 208 1/2, 0 @ 208 1/4.	
Merchants Bank, 5 @ 189.	
Bell Phone, 1 @ 148 1/2.	
Hollinger, 100 @ 51 1/2.	
Montreal Power, 1 @ 140.	
Detroit, 5 @ 71 1/4.	
Textile Com., 16 @ 81 1/2.	
Montreal Tram, 50 @ 229.	
Domestic Steel, 25 @ 31 3/4, 125 @ 31 7/8, 335 @ 32, 200 @ 32 1/8, 10 @ 32 1/2, 32 @ 32 1/2, 125 @ 32 3/8.	
Domestic Iron Pfd., 20 @ 89.	
Montreal Power, 100 @ 224 3/4.	
New Montreal Power, 1 1/10 @ 220.	
Montreal Cotton Pfd., 14 @ 100 1/2.	
N. S. Steel, 10 @ 75.	
Shawinigan, 2 @ 135 3/4, 6 @ 317.	
Shawinigan Rights, 1 @ 1 3/4, 5 @ 1 5/8.	
Canners, 35 @ 55 3/4.	
Ottawa Rights, 332 @ 11 5/8.	
Union Bank of Canada, 20 @ 145.	
Quebec Railway, 25 @ 15, 15 @ 15 1/4, 95 @ 15.	
Paint Com., 5 @ 60.	
Rich and Ontario, 6 @ 103 1/2, 3 @ 103, 26 @ 102 1/2, 50 @ 102 3/8, 25 @ 102 1/2.	
Tuckers Pfd., 10 @ 99.	
Brazilian, 100 @ 80 1/2, 125 @ 80 5/8, 200 @ 80 3/4, 50 @ 80 5/8, 175 @ 80 7/8, 443 @ 81, 241 @ 81 1/8, 25 @ 80 7/8.	
Toronto Railway, 5 @ 139.	
McDonald, 55 @ 16.	
Winnipeg Bond, 2,000 @ 101 3/4.	
Quebec Bonds, 20,000 @ 52.	
Domestic Coal Bonds, 500 @ 99.	
Price Bros Bonds, 100 @ 81.	
Bell Phone Bonds, 1,000 @ 99 1/2.	
Domestic Cotton Bonds, 1,000 @ 100.	
Royal Bank, 43 @ 223, 10 @ 223 1/4.	
Canadian Bank of Commerce, 6 @ 220 3/4, 4 @ 210.	

Afternoon Sales.

Cement, 50 @ 10 1/2.	
Ames Com., 5 @ 13.	
Textile, 17 @ 81, 2 @ 81 1/2.	
Domestic Steel, 100 @ 31 3/4, 50 @ 32.	
Iron Pfd., 1 @ 99.	
Canada Car, 15 @ 63.	
Montreal Cotton Pfd., 10 @ 100 1/2.	
Shawinigan Rights, 2 @ 1 3/4, 4 @ 1 5/8.	
Illinois Pfd., 50 @ 95.	
Rich and Ontario, 50 @ 102 1/2.	

CAN. FAIRBANKS-MORSE MEETING

Difference in Profits from 1912 Due to General Adverse Business Conditions President Fuller Explains

Montreal, Mar. 25.—Mr. H. J. Fuller, president of Canadian Fairbanks Morse, at the annual meeting today explained the difference between 1912 and 1913 profits as being due to the general adverse business conditions prevailing. Percentage of gross profit was decreased and expenses increased.

Mr. Fuller added: "The situation in Canada resulting from an over-exploitation of lands and real estate has reached a healthy basis and although we shall undoubtedly go through a trying period of readjustment, yet with the easing of the monetary situation and the constant immigration, there is no question as to the ultimate future of the country or of the share which this company will enjoy of its prosperity."

Only routine business was transacted at the annual meeting of Canada N. W. Land Company shareholders. Directors were re-elected, the only change made being the substitution of the name of Mr. H. Gordon Oeler for that of the late Lord Strathcona.

NATIONAL BRICK PROFITS DECREASE

Montreal, March 25.—The annual report of National Brick will be out in a few days, and according to a report in the street today, will show net profits for the year ended February 28 of \$119,000, compared with \$225,136 the preceding year.

PRICES ON N. Y. STOCK EXCHANGE

(McDOUGALL & COWANS.)

Open	High	Low	Close
Am Cop.	76 1/2	76 1/2	76 1/2
Am Beet Sug	23 1/2	23 1/2	23 1/2
Am Can.	28 1/2	28 1/2	28 1/2
Am Cot Oil	44	44	43
Am Loco	34 1/2	34 1/2	34 1/2
Am Sm	91 1/2	91 1/2	91 1/2
Am T and T	121 1/2	121 1/2	121 1/2
Am Cop.	36 1/2	36 1/2	36 1/2
Atchafalpa	97 1/2	97 1/2	97 1/2
Balt and Ohio	91 1/2	91 1/2	91 1/2
B R T	92 1/2	92 1/2	92 1/2
C P R	208 1/2	208 1/2	207 1/2
Ches and Ohio	53 1/2	53 1/2	53 1/2
Col Fuel and I	33 1/2	33 1/2	33 1/2
Chino Cop.	35 1/2	35 1/2	35 1/2
Col Gas	133 1/2	133 1/2	133 1/2
Erie	30 1/2	30 1/2	29 1/2
Erie, 1st	46 1/2	46 1/2	45 1/2
Gen Elec	146 1/2	147	146 1/2
N Y C	127 1/2	127 1/2	127 1/2
Ill Cent	111 1/2	111 1/2	111 1/2
Louis and N	138 1/2	138 1/2	138 1/2
Lehigh Val	148 1/2	148 1/2	148 1/2
Kans City	25 1/2	25 1/2	25 1/2
Miss Pac	25 1/2	25 1/2	24 1/2
N Y Cent	91 1/2	91 1/2	90 1/2
Penn	112 1/2	112 1/2	110 1/2
People's Gas	124 1/2	124 1/2	123 1/2
Reading	166 1/2	166 1/2	165 1/2
Rock Island	95 1/2	95 1/2	95 1/2
So Pac	95 1/2	95 1/2	95 1/2
Soo	128 1/2	127 1/2	127 1/2
Soa Ry	26 1/2	26 1/2	25 1/2
Utah Cop	53 1/2	53 1/2	53 1/2
Un Pac	159 1/2	159 1/2	158 1/2
U S Steel	64 1/2	64 1/2	64
Virginia Chem	32 1/2	32 1/2	31 1/2
West Union	62 1/2	62 1/2	62 1/2
Westing Elec	76 1/2	76 1/2	76 1/2
Total sales—233,900.			

CHICAGO GRAIN MARKET.

(McDOUGALL & COWANS.)

Wheat	High	Low	Close
May	88 1/2	88 1/2	88 1/2
July	88 1/2	88 1/2	88 1/2
Sept	88 1/2	88 1/2	88 1/2
Corn	High	Low	Close
May	69 1/2	69 1/2	69 1/2
July	69 1/2	69 1/2	69 1/2
Sept	69 1/2	69 1/2	69 1/2
Oats	High	Low	Close
May	40 1/2	40 1/2	40 1/2
July	40 1/2	40 1/2	40 1/2
Sept	40 1/2	40 1/2	40 1/2
Winnipeg Wheat	High	Low	Close
May	92 1/2	92 1/2	92 1/2
July	94 1/2	94 1/2	94 1/2
Winnipeg Oats	High	Low	Close
May	36 1/2	36 1/2	36 1/2
July	38 1/2	38 1/2	38 1/2

N. Y. COTTON MARKET.

(McDOUGALL & COWANS.)

Mar	High	Low	Close
Mar	13 1/2	12 1/2	12 1/2
May	12 1/2	12 1/2	12 1/2
July	11 1/2	11 1/2	11 1/2
Aug	11 1/2	11 1/2	11 1/2
Oct	11 1/2	11 1/2	11 1/2
Dec	11 1/2	11 1/2	11 1/2
Jan	11 1/2	11 1/2	11 1/2
Spot	13 1/2		

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

OPINIONS VARY ON MONEY SITUATION

Bankers, however, Hold Out Little Hope of Change for Some Time to Come.

Montreal, March 25.—There is a diversity of opinion in brokerage house literature on the local monetary situation. In one quarter the view is expressed that money is getting easier every day. Another opinion is to the effect that the recent tendency of rates is to harden.

The proof of the pudding is in the eating, and those who hearken to the voice of money lenders will know best whether rates are soft or hard. Bankers are very practical, and they do not hold out hopes of any change for a good while to come.

Deeper considerations than day to day supply and demand appear to actuate the present banking grip of the situation.

SEEDING BEGUN IN THE DAKOTA'S

Chicago, Mar. 25.—Wheat—Slightly lower due to rains over part of Kansas, Oklahoma and Nebraska wheat belts and liberal precipitation in the Dakotas. A few points in South Dakota claim seeding has started. Aside from the change in the weather there is little new in the situation and trade remains mainly professional, the outside interest being in corn.

Corn—Weaker on rather general selling by commission houses.

Oats—Dull and easier with corn. Sentiment is rather bullish.

Provisions—Somewhat easier in tone, some buying of pork, market featuresless.

A. O. SLAUGHTER & CO.

CONCERNING THE IRON INDUSTRY

Montreal, March 25.—Edgar Smith & Co. say on iron: The buying of the stock looks good and it was carried somewhat further. Iron should be compared with some of the other non-dividend paying stocks.

Thornton Davidson & Co. say: It has not yet become manifest that there is a liberal supply in Canada and the developments of the past few weeks rather indicate that the tendency is towards increased scarcity at the moment.

REPORT OF RICH STRIKE IN PORCUPINE

Montreal, March 25.—It is reported that a strike of remarkable rich ore has been on the 300 foot level of the Hollinger mines in Porcupine. Parties returned from Porcupine state that rumor is prevalent in many circles in the gold camp and claim that the ore is the richest that has ever been encountered underground at the property.

MONTREAL UNLISTED SALES

(F. B. McCURDY & CO.)

Morning.	Afternoon.
Canada Light Bonds—\$10,000 at 68.	
Tram Power—10 at 38 1/2; 225 at 38.	
25 3/4; 50 at 37 1/2.	
Brick Bonds—\$2,000 at 79.	
W. C. Power—10 at 42.	
Tram Power—425 at 37 1/2; 50 at 37.	
Brick—35 at 31.	
Close.	
Canada Light Bonds—68 to 71.	
Tram Power—36 1/2 to 37.	
Brick—31 to 32.	
Brick Bonds—78 to 80.	
W. C. Power—40 to 42.	
Wyagmacam—29 to 30.	
Wyagmacam Bonds—76 to 78.	

2379

This is the number of new subscribers secured by the Maritime

Telegraph and Telephone Company during the past year. This represents an increase of about 16 per cent, and the directors state that this rate of increase will be maintained for some time to come. What this means to the holders of the COMMON Shares of the Company will be readily appreciated.

We have instructions to offer a small block of this Common

Stock at an attractive price, to yield well over six and one-half per cent.

F. B. McCURDY & CO.,

MEMBERS MONTREAL STOCK EXCHANGE.

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

McDOUGALL COWANS

STOCK BROKERS

Members of Montreal Stock Exchange

Direct private wires to New York, Montreal and all branches.

St. John Office 58 Prince William St. Telephone Main 2828-2829

S. A. THOMAS, Manager

TAKE OVER CAN. HOME INVESTMENT

Dominion Trust to Handle the Company's Affairs now—Collect from Contract Holders.

Vancouver, Mar. 25.—Arrangements were completed and an agreement signed yesterday between the Canadian Home Investment Company and the Dominion Trust Company where by the latter company will take over the management of the C. H. I. C. affairs. This will include making all collections from contract holders looking after the principal and interest on mortgages and in general dealing with the contract holders on the terms outlined in the contracts.

PRUDENTIAL TRUST ANNUAL MEETING

Montreal, March 25.—The Prudential Trust Company held its annual meeting today reporting net profits for the year after deducting cost of management, etc., of \$61,731.48 as compared with \$19,129 for the previous year. The amount at the credit of profit and loss last year was \$400,251 and this with the profit for the year made the total amount available for distribution \$65,732.59.

The total amount available for distribution at the end of the year stood at \$65,732.59.

The trust and agency funds held for investment at the end of the year stood at \$2,066,772.68.

COTTON MARKET CLOSING LETTER

(McDOUGALL & COWANS.)

New York, Mar. 25.—The action of today's market suggested that the old crop short interest now feels itself in a more comfortable position and that remaining May shorts, realizing that they have only two months in which to make their commitments are more disposed to await some possible turn of events in their favor. At any rate, trading remains quiet and prices have sagged off under realizing by the longs.

March has maintained its premium over May, but May has lost 3 or 4 points of its premium over July. New crop months have been relatively quiet and steady as though influenced by some scattered buying against old crop sales, reports of backward crop preparations or the talk of poor seed.

Leading spot interests were buyers of May and July against today but they bought more quietly and on the decline rather than on rallies.

W. W. PRICE.

PRODUCE PRICES IN CANADIAN CENTRES

Montreal, Mar. 25.—CORN—American No. 2 yellow, 78 1/2 to 79.

OATS—Canadian western, No. 2, 44 1/2 to 45; No. 3, 43 1/2 to 44 1/2.

WHEAT—Manitoba spring wheat, patents, firsts, \$5.60; seconds, \$5.50; strong bakers, \$4.80; winter patents, choice, \$5.25 to \$5.50; straight rollers, \$4.70 to \$4.90; bags, \$2.20 to \$2.30.

MILFEED—bran, \$2.35; shorts, \$2.55; middlings, \$2.85; moult, \$2.85 to \$3.

HAY—No. 2 per ton car lots, \$13 to \$14.

POTATOES—75 @ 82 1/2.

GRAND TRUNK EARNINGS.

Montreal, March 25.—Grand Trunk earnings for the week ending March 21 amounted to \$1,044,181, a decrease of \$66,783.

COUNT STRONGLY ON TARIFF CHANGE

Optimism on Montreal Exchange due to Strong Belief that aid for Dominion Iron is Forthcoming.

Montreal, March 25.—The street talked optimistically today about Dominion Iron being accorded consideration in the forthcoming budget at Ottawa and as a result the stock advanced to 32 3/4.

It has been known for a long time that the form of the tariff change most desired by the company is the imposition of a duty on wire rods.

The company has a considerable amount of capital invested in that section of the plant, and as wire rods now enter duty free the company has met considerable difficulty in competing with outside manufacturers. The suggestion of the imposition of a bounty on Canadian iron ore would not help the Dominion Steel Company and its subsidiaries.

Along those lines were made at Ottawa. It has been apparent for some time back that the only solution of the difficulty was for the steel interests and the chief consumers of wire rods to get together and agree on a working basis which would not be too burdensome on the consumers and which would yet help the steel companies.

Negotiations along these lines have been going on for some time, with varying degrees of success. There have been great difficulties in the way of the two interests getting together on a working basis and the outcome was until very recently believed to be very uncertain.

The action of the market for iron shares today was accepted in the street as an indication of some sort of a favorable turn and that the chances for securing some measure of protection had brightened although the outlook has been more or less gloomy for a few days back.

RANDOLPH'S CLOSING STOCK LETTER

(McDOUGALL & COWANS.)

New York, Mar. 25.—The opening was dull and featureless, except for a sharp break in the Corn Products issues which fell to new low records while the rest of the market was unimpaired by the action of the government victory in the dissolution suit.

Smelting's annual report showed a decrease in net of \$1,642,000. In the bond market the movement was downward. Rock Island collaterals weakened under renewed liquidation. Total sales, par value, \$1,535,000.

United States bonds were unchanged on call.

NEW HEAD OFFICE AT EDMONTON