All the Latest News and Comment From the World of Finance

ST. JOHN TAKES LEAD OVER FORTY CITIES

Ahead of them all in Percentage of Building Increase.

EASTERN CITIES SHOW A GOOD GAIN.

January Shows a Decrease Generally, Owing to Financial Depression--Good Year in 1914 Looked for

Interesting information is conveyed in the comparative statement of the building permits in Canada for the years 1913 and 1912, as well as the returns for the month of January, 1913, and the same month in the present year.

It will be noticed by reference to the accompanying table that the financial stringency and industrial depression was felt in the west to a much greater extent than in the eastern provinces. Out of returns published for forty cities it will also be seen that St. John leads all others in the percentage of increase for 1913 over 1912. This is particularly gratfying and illustrates that the claims made in behalf of this port have been well founded.

Out of twenty-five eastern cities furnishing returns during the years 1912 and 1913, in fifteen cases there was an increase in the year 1913 while the other ten reported decreases.

For the respective months of January, 1913 and 1912, there was a general decrease of about 50 per cent., undoubtedly due to the financial depression and the consequent postponement of building projects. There is little room for doubt that the year 1914 will show a steady improvement until the normal conditions return. The statement follows:

For the Year.

(25 Eastern Cities.)

	1913	1912
Toronto	$27,038,624	$27,041,761
Montreal	27,032,097	19,408,690
Hamilton	5,110,000	5,491,800
Ottawa	3,991,380	3,621,850
Fort William	4,265,715	4,039,600
Maisonneuve	2,454,923	2,685,828
St. John	2,380,660	566,200
Westmount	2,009,544	1,824,369
Port Arthur	1,935,185	2,494,179
Quebec	1,929,781	933,002
Outremont	1,819,000	1,582,000
London	1,789,920	1,136,108
Windsor	1,148,975	988,063
Brantford	1,015,886	1,167,105
Halifax	835,850	589,775
St. Catharines	759,478	811,335
Kingston	666,474	645,774
Berlin	647,571	834,213
Peterboro	488,540	465,905
Preston	400,055	337,160
Guelph	357,335	388,499
Chatham	338,310	201,591
Stratford	334,085	439,496
Sydney	321,198	656,111
St. Thomas	154,471	89,946
Total	$89.224.057	$78,340,360

(15 Western Cities.)

	1913	1912
Winnipeg	$18,621,650	$20,563,750
Vancouver	10,248,803	19,420,432
Edmonton	9,242,450	14,446,819
Calgary	8,619,153	20,394,220
Saskatoon	4,453,845	7,640,530
Moose Jaw	4,238,470	5,275,797
Victoria	4,037,992	8,208,155
Regina	4,018,350	8,047,309
Medicine Hat	3,851,572	2,836,219
Prince Albert	1,380,290	2,042,450
St. Boniface	1,038,840	1,251,512
New Westminster	958,975	1,634,518
South Vancouver	895,000	2,600,000
Lethbridge	504,954	1,358,250
Brandon	593,309	1,166,214
Total	$72,703,653	$116,886,175

January Compared.

	Jan. 1914.	Jan. 1913.
Halifax	$ 11,210	$ 14,605
Sydney	1,700	1,905
St. John	10,000	509,100
Montreal	409,605	458,600
Maisonneuve	35,000	88,000
Outremont	40,000	
Westmount	12,000	29,000
Quebec	65,750	11,100
Belleville	9,900	15,000
Berlin	17,250	28,950
Brantford	7,400	18,375
Guelph	26,365	6,350
Fort William	118,100	273,300
London	44,735	13,910
Ottawa	242,200	91,100
Owen Sound	2,025	
Peterboro	27,900	5,400
Port Arthur	50,870	7,650
St. Catharines	21,160	27,400
St. Thomas	33,986	2,100
Toronto	895,395	1,276,084
Welland	6,112	15,310
Brandon	2,500	1,000
St. Boniface	7,300	29,100
Moose Jaw	16,000	96,450
Prince Albert	5,000	4,950
Regina	3,850	71,450
Saskatoon	11,100	58,220
Weyburn	300	300
Calgary		241,815
Edmonton	118,250	241,815
Lethbridge	9,570	123,200
Macleod	1,000	3,000
Medicine Hat	23,900	39,930
Red Deer		1,700
Kamloops	3,650	9,700
Nanaimo	4,900	6,300
Vancouver	211,517	1,950,044
S. Vancouver	28,108	58,530
Nelson	4,740	
Point Grey	54,525	67,500
Victoria	323,950	415,960
Total (42 Cities)	$2,058,863	$6,193,668

Average decline in East, 22.3 p. c.; in West, 74.6 p. c.; and in 42 cities, 50.3 p. c.

DIVIDENDS OF THE PAST TWO MONTHS

Not so Large as Hoped for — Senator Mason Says Dom. Steel Dividend, if Earned, Should be Paid.

Montreal, Mar. 2—The list of dividend increases so far this year is perhaps not as fat as the general run of shareholders would have it if they had undisputed direction of the atter, but it is nevertheless coming on.

The following list, covering January and February, does not pretend to be complete in every detail, as many companies do not publish their dividends, but those which have been more or less in the public eye, as follows:

Company	Increase
Kaministiquia Power	1 p.c.—5 to 6
Prudential Trust	2 p.c.—5 to 7
Eastern Trust	1 p.c.—7 to 8
Halifax Fire Ins. Co.	1p.c.—6 to 7
Provincial Bank	1 p.c. to Jan.—6 to 7

"If the dividend is earned, be it by a very small margin, I think it should be paid," was the statement made by Senator Mason when discussing the position of the Dominion Steel Corporation in respect to its next dividend. "It has lots of good assets," he pointed out, when reference was made to the company's current liabilities.

The Colonel is evidently in favor of the dividend unless something further develops in the way of decreased business. He is hopeful and says that Manager Plummer is optimistic.

CLOSING LETTER BY RANDOLPH'S

New York, Mar. 2—The attendance both on the floor and in the offices was lighter, on account of the weather, than for a very long time past, and wires were more generally crippled than for at least two years. Most of the active stocks showed small losses at the opening, and the market has been a dull and dragging one during the whole session. London houses were credited with selling a moderate amount of stock an amount that was relatively heavy for the size of the market, and sentiment did not seem to be very cheerful on the other side. In the late trading a batch of unfavorable railroad earnings made their appearance, those of the New York Central showing a loss in net of over $3,500,000, causing a fractional decline in this issue. The statement of C. P. R. which was also bad, however, produced no effect on the stock. Some of the leading issues, like Union Pacific, lost about a point on the day, but as a rule declines were confined to fractions. The general tone, however, was a little heavy. Sales 98,700; bonds $1,723,000.

E. & C. RANDOLPH.

FIGHT ON OVER THE CARTRIDGE TRADE

London, March 2.—At the meeting of Ely Brothers, the famous cartridge makers, the chairman today said there was rather a severe contest proceeding between themselves and a large American company for the Canadian trade, and that they had started works in Canada in fear of this and were consequently in better position to maintain their hold on that market.

PRODUCE PRICES IN CANADIAN CENTRES

Montreal, March 2.—**CORN**—American No. 2 yellow, 72 @ 72 1-2.

OATS—Canadian Western No. 2, 44 @ 44 1-2; No. 3, 43 @ 43 1-2; extra No. 1 feed, 43 1-2.

FLOUR—Manitoba spring wheat patents, firsts, $5.40; seconds, $4.90; strong bakers, $4.70; winter patents, choice, $5.00 @ $5.25; straight rollers $4.50 @ $4.75; straight rollers, bags, $2.10 @ $2.25.

MILLFEED—Bran, $23.00; shorts, $25.00; middlings, $28.00; mouillie, $28.00 @ $32.00.

HAY—No. 2, per ton, car lots, $13.50 @ $15.00.

LOOKS FOR IMPROVEMENT

Montreal, Mar, 2—Mr. H. Gordon Strahy of Strahy and Co. said today, on the iron dividend situation, "Even if the directors decided to pass the dividend, I believe that in view of the immensely valuable assets of the company in iron ore and coal, the price of the common stock would not sell much lower and I would not be surprised if it showed some improvemnt."

N. Y. COTTON MARKET.

(McDOUGALL & COWANS.)

	High.	Low.	Close.
Mar	12.25	19	20—21
May	11.86	80	80—81
July	11.86	80	81—82
Aug	11.72	67	67—68
Sept	.....	..	11.48—50
Dec	11.51	46	46—47
Oct.	11.48	43	43—44

Spot—13.05.

TRADING SMALLEST IN TWELVE MONTHS

Storm Around New York Curtailed Business on Wall Street.

UNITED STATES EXPRESS ACTIVE

Market Sagged and Decline Shown in Most of the St c s —Irregularity in the Bond Market.

New York, March 2.—Activities in the financial district were largely curtailed today by the storm which kept brokers from the exchange and customers from the commission houses. Delay in the mails, interruption of telegraphic communication of wire houses reduced outside business to a minimum.

The volume of trading was the smallest of the year.

The market sagged, but the decline was due less to pressure than to listlessness. London sent over a lower range of prices and then telegraphed orders for about 15,000 shares. This was about the only positive influence on the home market, and was mainly responsible for the day's movements. The decline was of small proportions, only a handful of the standard shares falling a point or more.

Traders favored the short side, believing that the technical position had been weakened by the driving in of the shorts last week. The unfavorable bank statement of Saturday and additional railroad reports for January showing large decreases in earnings also affected the list adversely. New York Central January net fell off $3,654,000. Reports of growing dullness in the copper market found corroporation so far as concerns the foreign situation, in the increase in supplies shown in the fortnightly European statistics.

United States Express was one of the few stocks to develop strength. It rose six points. Bond market irregular. Sales $1,745,000.

REVIEW OF MARKET BY J. S. BACHE & CO.

Foundations Undeniably Favorable, the Outlook for a Spring Rise is Particularly Good.

New York, Mar. 2.—In a February market, seasonably dull and declining, such incidents as the Paris discomfort (of which exaggerated reports were sent over in the middle days of the week) furnish food for bears, and used with the Mexican trouble, created some activity downward. That the market does not go lower is evidence of the otherwise strong foundations on which a Spring advance, both in the stock market and in business, may be built. Prices of many securities, both stocks and bonds, are unquestionably below real value, and these, if bought now and held, will produce good income and eventually should show profits of gratifying proportions.

There is a pretty fairly distributed belief that the Spring rise will take place this year. This is based on the fact that in some years, when underlying conditions have been favorable the Spring time brought with it activity in business and advancing prices in the stock market. In years like 1913, 1910 and 1911, when general conditions were unfavorable, no rise occurred. Last year there was an almost steady descent from the high of January to June, and in 1907, another panic year (because 1913 was a breaking year but without conflagration) stock prices crumbled away in the Spring. In 1908, however, when the promise (which was fulfilled) was for general revival, the Spring market was one of brilliant uprising. This year the favorable foundations are undeniable. Mexico is a disturbing feater, but the money situation the world over is good or mending, stocks of goods throughout the country are low, deep snow has covered the land from one end of our boundaries to the other, protecting the growing wheat and nurturing the soil for the Spring and Summer plantings, Congress is under control of a strong and sane President, the country's banking and currency system for the first time in fifty years has been placed upon sound foundations, and a reviving upturn in commerce is due, if the railroads are accorded simple justice.

J. S. BACHE & CO.

ANNOUNCEMENT COMING.

London, March 2.—The Canada Press is officially informed that an announcement will be made to the public concerning the result of the Point Grey, B. C., issue of five per cent. debentures at ninety. The market understands a certain proportion has been left with the underwriters.

PROFITS OF PENMAN LTD. HALF MILLION

Good Year Reported at Annual Meeting—Usual Dividends and $100,000 Added to Reserve Acct.

Montreal, March 2.—At the annual meeting of the shareholders of Penman's Ltd., D. Morrice, who has acted as president since the re-organization of the company in 1906, resigned from the presidency and C. B. Gordon was elected president. R. B. Morrice will succeed Mr. Gordon as vice-president.

Mr. Wm. McMaster was elected to fill the vacancy on the board caused by the resignation of E. B. Greenshields.

The financial statement for the year ending December 31st, and considered very satisfactory, in view of the general slackness in business during the past year.

Mr. Morrice, who presided, stated that notwithstanding the fact that trading in many of their industries had been somewhat curtailed during the year just closed, their business had more than maintained its usual volume.

Profits for the year amounted to $444,053 inclusive of all expenses of administration, and after providing for bond interest, bad debts written og and machinery scrapped the profits amount to $325,000, an increase of $38,684. From this the usual quarterly dividends on the preferred and common stock have been distributed and the reserve account has also been augmented by $100,000 which now stands at $600,000.

GOOD RECEPTION FOR GOV'T LOAN

London, Mar. 2.—It is stated the Canadian government loan is being well received on this its first day, despite the unexpectedly large amount. Wednesday is advertised as the day for closing the lists. The fact that Canada has raised $60,000,000 here within the last six months is being much discussed. Borrowing has been unexpectedly rapid but no one questions the wisdom of taking advantage of the present demand for gilt edged securities if money must be borrowed. It is understood that the Ontario government has renewed for six months a line of bills due today paying about three per cent. for accommodation.

DECREASE IN GRAND TRUNK EARNINGS

London, Mar. 2.—Earnings of the Grand Trunk Railway for the month of January like those of other Canadian roads show substantial decreases, net profits of the whole system showing a decrease of £11,150 sterling for the month.

Grand Trunk proper showed a decrease for the month of £4,850 sterling. Canada Atlantic decrease of £600; Grand Trunk Western decrease of £6,700 and Grand Haven an increase of £800.

SECOND INSTALMENT DUE YESTERDAY

Montreal, Mar. 2—The second instalment of forty-eight per cent. of C. P. R. issue of $52,000,000 note certificates at eighty, was payable today. As $35,000,000 was paid in when the first instalment was due on February 2, there was only $6,600,000 remaining to be paid.

As the issue was an attractive investment one for C. P. R. holders, it goes without saying that it was a great success as indicated a month ago. The certificates have been selling at a premium of three, three-fourths.

DULL ON MONTREAL MARKET MONDAY

Penman's Ltd. Only Interesting Feature of the Day.

DOMINION STEEL A LITTLE FIRMER

C.P.R. Weakened by Situation on Wall St. Regarding Mexican Affair—New Canada Cement Issue.

(F. B. McCURDY & CO.)

Montreal, Mar. 2.—The local market was dull and steady today. The most interesting development of the day was the annual meeting of Penman's Limited. Profits for the year were $444,054 an increase of $39,695. The amount available for common stock dividend was equal to 12.15 per cent. as against 10.35 per cent. a year ago. The statement was a pleasant surprise to the street as it had been generally expected that earnings would show a falling off as compared with 1913. There was no trading, however, in the stock, which was 55 bid at the close. The directors of Penmans appear to have settled down to a stealy dividend policy of 4 per cent.

Richelieu and Ontario opened steady at 107, but weakened to 106¼ towards the close of the morning, afterwards recovering to 106½. President James Carruthers of the R and O Navigation Company admits that the earnings for 1913 were disappointing. The accounts for the two years were not audited in the same way and it is claimed that had the same system been followed 1913 would have shown an increase over 1912.

Dominion Steel opened a little firmer at 35¾, but weakened to 35⅛. There were no developmnts today as regards this stock but it is expected that the directors will reach a decision in the question of dividend before Mr. Plummer's departure for Europe.

Brazilian sold down to 88 this morning but afterwards strengthened to 88½. It is again reported that the Brazilian Company will retire the $6,000,000 six per cent. preferred stock recently issued and replace it with an issue of $10,000,000 7 per cent. preferred.

C. P. R. opened lower at 210¾ and later declined to 210½ at the close. The weakness in this issue was brought about by the general situation in Wall Street due to uncertainty regarding the situation in Mexico.

Cement Common was steady around 31½. It was announced this morning that a further issue of $250,000 Canada Cement Bonds is being made. This will bring the total issue up to the authorized amount of $8,000,000.

F. M. McCURDY & CO.

BETTER MARKET IN LONDON REPORTED

Montreal, Mar. 2.—Private cables from London today announced a better market for Canada Steamship debentures which have rallied to 90½. It will be remembered that when the issue was made in London recently it met with a surprisingly scant subscription considering the strong associations under which it was made and the market price went to a discount of 3 to 4 points below the issue price of 93. Since then it is understood there has been a distinct improvement and it is understood a strong syndicate has been organized to give the new issue adequate support. Preparations ade also understood to be well under way, with a ciew to creating a market for the common and preferred shares which are shortly to be given to the Richelieu shareholders in exchange for their shares.

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Scotia's Earnings

For the year ending December 31st, the Nova Scotia Steel and Coal Company earned in round figures $1,256,000. After providing for the interest on the first mortgage 5 p. c. bonds outstanding and the sinking fund in connection with the same issue there remained a balance of considerably over $900,000. As there is outstanding $3,000,000 of debenture stock bearing 6 p. c. interest, this is equal to more than 5 times the amount necessary to pay the interest on the debenture stock.

We offer for sale in lots to suit purchasers a block of Nova Scotia Steel & Coal 6 p. c. debenture stock at 98 and interest.

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W. W. Corfield, 71 Dock Street, St. John.
T. H. Foster, 71 Dock Street, St. St. John, Secretary-Treasurer.
References—Canadian Bank of Commerce, St. John.

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