All the Latest News and Comment From the World of Finance

ONLY SMALL CASH GAIN IN CURRENCY

an Increase in Cash Holdings.

VERY LITTLE LIFE

IN DAY'S TRADING

Active Stocks Varied by very Small Margin—Bond Market Quiet during the Session.

New York, Feb. 20.—The only semblance of life in the stock market today was derived from the movements of shares with a small speculative following which ordinarily play an unimportant part in the dealings. These stocks moved irregularly, reflecting nand determine the character of the market, barely moved from opening to close, None of the most active stocks fluctuated as much as a point in either direction. Steel kept within a range of There was a good undertone, and

H. C. Christie, representing the Cowan Company of Toronto, has been in the city this week in the interests of his firm and has now gone to Autocated the drawing completion in Sectland, his first trip after eighteen years in Canada.

Mr. Christie it was who so successfully conducted the drawing common stock for the year ending December 31. Last year's earnings were equal to 7 per cent, but no official strumwish and Nova Scotia during the part trip after eighteen years in Canada.

Mr. Christie it was who so successfully conducted the drawing common stock for the year ending December 31. Last year's earnings were equal to 7 per cent, but no official strumwish as the part of the part of the company's new factory on the out of \$2,319,000 a preferred stock issue (seven per cent. cumulative) of \$2,2715,000 and a common stock issue of \$2,254,000. Profits at the rate of 14 per cent, on the common stock for the year ending December 31. Last year's earnings equal to 7 per cent, but no official strumwish and Nova Scotia during the Brunswick and

POTATOES-7714 to 85.

QUOTATIONS FOR MARITIME SECURITIES

(F. B. McCURDY & CO.)

Asked.

Acadia Fire 100
Acadia Sugar Pfd. 100
Acadia Ord. 65
Brandram Henderson Com. 25
C. B. Electric Com. 82
East. Can. Sav. & Loan 150
Eastern Trust 150
Halifax Fire 100
Marltime Tel. Com. 933
Marltime Tel. Pfd. 1021
N B Telepione 122

am Henderson 6's 27 ½
Clectric 5's ... 95 ½
cle 6's ... 100
dephone 6's ... 107
iteel Deb. Stock ... 98
id's 6's ... 100
d Tel. 6's ... 100
d Electric 5's ... 86

N. Y. COTTON MARKET.

COWAN COMPANY TO NATIONAL BREWERIES BELL TELEPHONE HAVE NEW PLANT EARNINGS FOR YEAR TAKES SHARP RISE

Forecast of Banks Call for Manager H. C. Christie Said to Have Reported Says New Factory. near Fourteen P.C. on Common for Occupation.

There was a good undertone, and he market was not influenced by selling, here for foreign account. London disposed of about 10,000 shares on balance. Commission house business fell away to nominal proportions, and with a week-end session tomorrow and a holiday on Monday, professional traders did not wish to put out new lines. The day's transactions were the smallest of the year.

The market sky will now look dark by contraset in consequence.

Will the markets ever learn to do things conservatively instead of by wild spasms.

times. The day's transactions were the smallest of the year.

Professional selling made an impression on a few atooks. Humely shares think and the preferred at a 1-st part of the year of the preferred at 3-1-st part of the year of year of

STOCK EXCHANGE

Capital Fully Paid, \$1,000,000 | Reserve Fund, \$1,000,000 Sir. H. Montagu Alian
R. B. Angus
A. Baumgarten
A. D. Braithwaite
H. R. Drummond
C. B. Gordon
C. C. M. G. Vice-President.
A. Macnider
K. C. M. G. J. A. Macnider
C. R. Gordon
C. R. Hoemer
Sir W. C. Macdonald
Itams-Taylor.
C. B. Gordon
C. B. ' (McDOUGALL & COWANS.) P'vious High Low Close Authorized to Act as

Executor and Trustee under Wills.
Administrator of Estates.
Guardian of Estates of Minors.
Trustee for Bond Issues.
Committee of Estates of Lunatics.
Trustees under Trust Deeds.
Receiver, Assignee, Liquidator for the benefit of Creditors.
Solicitors may be retained in any business they bring to the Company.
W.-M. BANCROFT, Manager, Office in Bank of Montreal.
L. S. KELLY, Secretary for N. B.
BRANCHES:—Calgary, Edmonton, Ottawa, Quebec, Regins, St. John.

Paul F. Blanchet

Toronto, is Nearly Ready Stock- No Official Announcement.

Stock Advanced Yesterday Suggests some Tangible Reason Should be Forth-

London, Feb. 20.—Province of Alberta treasury bills amount to £850,000 have just been placed. They mature in the middle of becember and were done at 3% per cent. How eager the public still are for cheap gilt edged securities is shown by the result of the Hungarian government issue of £1,500,000 four halves at 90%. The Jists opened at ten o'clock this morning and closed before half past eleven. The amount being covered at least twice over.

MONTREAL UNLISTED SALES

(F. B. McCURDY & CO.)

Tram Power—25 at 43%; 474 at 43. Brick—75 at 51°. Wyagamaek—25 at 28. Arternoon. Tram Power—25 at 43¼; 25 at 43. Brick—10 at 51°. Wyagamaek—25 at 29. Close.

Asbestos—6 asked.
Asbestos Pfd—17 asked.
Asbestos Bonds—50 at 65.
Coke—3 to 4.
Tram Power—43½ to 43¼.
Brick—51 to 51½.
W. C. Power—48 to 51.
Wyagamack—29 to 30.
Wyagamack—Bonds—77½ asked.

STABILITY

The Royal Trust Co.

BOARD OF DIRECTORS:

L. D. KELLY, Secretary for N. S. BRANCHES:—Calgary, Edmonton, Ottawa, Quebec, Regina, St. John N. B., St. John, Nidd. Toronto, Vancouver, Victoria, Winnipeg.

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The Aristocrat of the Typewriter World

THE MACHINE YOU WILL EVENTUALLY BUY

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SPRUCE PILING and CREOSOTED PILING.

H. V. Meredith, — President.

REAL REASON FOR RAILWAY CHARTER

Much talked of Interurban -Appreciation in Stock Electric Charter was Secured for Purpose of Operating 'Phone System.

Montreal, Feb. 20.—The street invariably scents some dicker or deal to account for strength in a given stock.

The appreciation in Bell Telephone naturally suggested that some tangible reason should be forthcoming.

Yesterday and today the stock rose sharply after slow but steady improvement ever since monetary conditions commenced to improve.

In that respect it is no different from other high grade issues and the dividend yield seems as yet sufficiently attractive to invite buying by moneyed interests.

CADE DISCORDANCE.

Montreal, Feb. 20.—The much talked of interurban electric company charter obtained at Ottawa, which opponents of street railway purchase in Toronto have been picturing as part and parcel of a plot to get possession of the city's streets was in reality secured for the purpose of operating a telephone system in South America. This simply shows how far conjecture often wanders when worked up to a high pitch, from the real facts of the case.

It seems second nature to suspect a bunce game in something we don't in the company charter obtained at Ottawa, which opponents of street railway purchase in Toronto have been picturing as part and parcel of a plot to get possession of the city's streets was in reality at telephone system in South America.

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SIR GILBERT PARKER

Sav British Manufacturer Neglects Opportunities In Western Canada.

QUEBEC SCANDAL LEAVES BAD TASTE

Americans Getting into Canadian Field Ahead of Britisher, and Securing Monopoly of the Business

The company has a bond issue of \$2,33,000 a preferred stock issue (seven per cent. cumulative) of \$2,715,000 and a common stock issue of \$2,256,000 and a common stock issue o

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 their requirements now.

We offer a block of Debentures of each of the following towns in lots to suit purchasers:

in lots to suit purchasers:

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INCORPORATED 1851

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R. W. W. FRINK - Branch Manager ST. JOHN N. B.

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Bonds

We offer the unsold remaind-er of a recent purchase of Town of Bridgewater five per cent. Bonds at

Par and Interest to yield 5 p. c.

These Bonds are in the \$500 denomination, matured 1st January, 1956, and bear interest le half-yearly, 1st January and July.

Bridgewater is one of the most enterprising towns in No-va Scotia and its Bonds have va Scotia and its Bonds have always found a ready market. We anticipate an immediate re-sponse to this opportune offer-ing, because, aside from its worthiness, municipal issues of this character are very scarce indeed now.

JCMackintosh&6.

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Sound Municipal

Our New List Is Now Ready.

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St. John, N. B. Montreal, Que. Halifax, N. S.

Charlottetown Electric Company 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

ATLANTIC BOND COMPANY, LTD

Bank of Montreal Bidg., St. John, N. B., Howard P. Robinson, President, Tel. M. 2424.

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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, lo. 67 Prince Wm. St. Tel. Main 502

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,-000.00.

J. M. QUEEN, St. John, N. B., Manager for New Brunswick

California "Sunkist" Oranges Landing each week direct from the coast, one car, celebrated California 'Sunkiet' Navel Oranges.

Stock WREKLY LET

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