

All the Latest News and Comment From the World of Finance

EFFECT OF FREIGHT RATES DECISION

Given an Unfavorable Interpretation on the Market.

NOT MUCH COMMENT FROM THE WEST YET

Prices of R. and O. Took a Decline—Runners of Brush with the Montreal Power.

(F. B. McCURDY & CO.)

Montreal, April 9.—The effect of the past week so far as concerns the stock markets was the announcement of the railway commission upon the western freight rate case. The decision of the commission was interpreted unfavorably by the market, although it is doubtful if such an interpretation would have been placed upon it by the freight department of the railways. The announcement was to the effect that the commission did not accept the claim of the west that to charge higher rates in the west, per mile than in the east was discrimination against the west. However, the number of local rates were reduced in the west. Rates in Saskatchewan and Alberta, which apparently were higher than in Manitoba, were reduced to the level of the latter province, and other rates, such as on coal oil, hatching in the provinces, and on various family necessities were reduced all the way from 5 p. c. to 30 p. c. Through grain rates were not touched. The west itself has not as yet made much comment upon the matter, not having apparently fully digested the importance of the announcement. The first thing to occur to financial circles here and abroad was that the reduction in the freight rates was a bearish factor. Large quantities of stock were immediately dumped on the market and prices fell six to seven points. The price of the stock fell below the level of the past few years and was below 200. Since 1911 it has not been so low. The market seems to have entirely ignored the fact that the commission has absolutely disallowed the claim of the west, which claim appears to have caused the greatest uneasiness among the railway companies. Apparently, the railways anticipated that they would have to reduce their rates and that the commission would so order. It would appear that stock market circles had not taken such a contingency into consideration. It is even thought in freight circles that the voluntary reduction seen in the oil and railway stocks was in the position to operate and to compete with among the matters contemplated by the C. P. R. It would only be expected under such circumstances that the railways would feel less pessimistic over the decision of the commission than those who only considered the matter from the standpoint of freight rate reductions. Also, there is fear that this may only be the commencement of reductions, whereas it would seem that the situation is almost precisely the contrary, assurance of this being practically given in the refusal to accept the claim of the west that rates there should be on a basis of the east. At the end of the week, however, the market was very weak on the break in C. P. R. Apparently some of the crowd opposed the R. & O. company traded in general weakness and took advantage of the general view that an important group was selling out R. & O. stock. At any rate, a large quantity of stock was thrown overboard and as the stock has been acting badly of late there was little public support. Hence the price fell away sharply and slipped below the recent low level. Par was reached and then 99 at which level the decline was arrested for the time being at any rate. Almost simultaneously with the sharp decline in R. & O. took place an even sharper decline in Montreal Power. The price crumbled away a point on each sale of 25 shares until from a recent level of around 225 to 226 and an opening price of 223, the stock was down to 218½. It was rumored around the market that what was taking place was a brush between the R. & O. and Montreal Power crowds. Apparently the former thought the latter was leading a bear attack on it and retaliated in an attack on Montreal Power. Support, however, came to Power and the price advanced to 221 before the end of the session. On the whole the changes were quite exciting and brought into the market unwonted and certainly unexpected pre-holiday activity. It is generally felt, however, that these developments have not been of a reassuring character and an effort will be put forth to continue the unsettled condition in the stock market.

F. B. McCURDY & CO.

Open	High	Low	Close
Canada Cement	31	30½	30½
Canadian Pacific	93½	91½	91½
Crown Reserve	199½	199	199
Detroit United	69½	69	69
Dom. Steel	31	30½	30½
Dom. Steel Pfd.	79½	79	79
Dom. Textile	79½	79	79
Ills. Traction Pfd.	95	92½	92½
Laurentide	185	184½	184½
Mexican L. & P.	125	123	123
Min. St. P. and Sault	125	123	123
Montreal Power	222	221½	221½
N. S. Steel	72	71	71
Ogilvie Com.	120	117	117
Ottawa Power	150	148	148
Pennam. Com.	50	49	49
Quebec Railway	15	14	14
Richelleu and Ont.	100½	99½	99½
Brasilia	81½	81	81
Shawinigan	132½	132	132
Toronto Railway	128	127	127
Twin City	107	104	104

HOPE IT WILL BE CLEARING UP SHOWER

Outcome of Rate Change May not be so Serious to Railways as Market Action would Indicate.

APPEARED THROUGH MISUNDERSTANDING

News that no Subsidy will be Granted Central Ry. of Canada, a Blow to Company.

(F. B. McCURDY & CO.)

London, April 9.—In reply to the Canadian government's letter to the Central Railway of Canada's prospectus it is explained on behalf of the company that the definite statement that subsidies would be voted this session appeared through some misunderstanding and that the statement in the prospectus that a further grant would be made in the ordinary course of the session was perfectly correct, although as the Daily Mail says the company has now accepted Premier Borden's announcement that a subsidy this session is not expected. The Mail adds that this is a blow at the company which it accepts with what dignity it can. The general view of financial editors is that the rates decision will hit the newer lines hard, and that their chances of earning their keep are seriously endangered.

A BRUSH BETWEEN R. & O. & MONT POWER

Drive at Mont. Power Said to have been Started by Richelleu—Relations Strained for Some Time.

(F. B. McCURDY & CO.)

Montreal, April 9.—According to current gossip in the street the drive at Power originated in the ranks of Richelleu supporters. The story is that it was a retaliatory measure against out of alleged antagonism induced by the attitude of some interest prominent in Power towards the market position of Richelleu. It is said that relations have been somewhat strained for some time back and that the drive was wholly in the nature of a surprise.

REPORT OF THE GRAIN MARKET

(F. B. McCURDY & CO.)

Chicago, April 9.—Wheat—An advance extending to 3½ in May delivery and to 3½ in new crop months early was lost later. Short interest was very well eliminated during the session. The early strength in corn was also a factor in the early wheat situation. There has been no buying of wheat here from the south and west and neither that section or the south has sent in any weather damage complaints. In fact the reports continue highly favorable as heretofore, so that a period of reasonable temperatures such as it is reasonable to expect should increase bearish sentiment and cause a further decline.

Corn—We are still of the opinion that in relation to other grains and other years corn is too high and before the May contracts mature lower levels should be reached.

Oats—Were firmer for a little time early when shorts were covering. As they declined they declined steadily, finding very poor support. 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.

MEMBERS 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

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

S. A. THOMAS, Manager

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

S. A. THOMAS, Manager

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

S. A. THOMAS, Manager

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

S. A. THOMAS, Manager

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

S. A. THOMAS, Manager

SENTIMENT ON WALL STREET BEARISH

The Market Generally Uneven Yesterday, with a Heavy Undertone.

C.P.R. LOWEST IN SEVERAL YEARS

Canadian Pacific Sagged to 198 5-8 — Principal Movements in Market Centered around Industrials and Weaker Railroads.

(F. B. McCURDY & CO.)

New York, April 9.—The principal movements in the stock market today were among the industrials and weaker railroad shares, a number of which declined sharply. The market as a whole was uneven, with a heavy undertone. Sentiment was bearish, and the inclination of professional traders to take the short side was expected in the gradual falling away of values which ultimately brought the list to lower level despite occasional rallies. Pressure converged on steel, in which a large proportion of the day's business was transacted. This stock was thrown over in lots of 1,000 to 2,500 shares. Traders regarded steel as a particularly good short sale today on account of the general belief that the March tonnage figures, to be reported tomorrow, will reveal a decided falling off. Current estimates called for a shrinkage of 300,000 tons or more in unfilled orders. Reports of further price cuts, and the suggestion of trade authorities that wage reductions might be necessary, intensified bearish sentiment toward the steel stocks. Shares of independent companies, as well as United States Steel were lower.

DECISION A SHOCK TO LONDON MARKET

Staggered by News of Freight Rates Reduction — Boom in Oil is Current.

(F. B. McCURDY & CO.)

London, April 9.—The stock market has been staggered by the decision of the Canadian Railway Commission in reducing freight rates on lines west of the Great Lakes. But the bull count is small here and the volume of liquidation is small. Berlin was the chief seller. One of the main features of the market is the optimism. Further colonial issues are in preparation and will be offered after the holidays. A boom in oil is current. This is regarded as a temporary feature. There is also fair investment demands.

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 880
1908 of 583
1909 of 655
1910 of 740
1911 of 705

The Maritime Telegraph and Telephone Company, Ltd., had an increase of subscribers in

1912 of 2153
1913 of 2372

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.

MEMBERS 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

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

S. A. THOMAS, Manager

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

S. A. THOMAS, Manager

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

S. A. THOMAS, Manager

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

S. A. THOMAS, Manager

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

S. A. THOMAS, Manager

AN EARLY SEASON IS LOOKED FOR

Car Shipments of Grain to Montreal to Bay Ports Heavy Already — New Ogilvie Granaries.

PANAMA TO HURT CANADIAN RY. CO'S?

Manchester Guardian Comments on the Probable Effects of Freight Rates Decision on Grand Trunk.

(F. B. McCURDY & CO.)

London, April 9.—The heavy slump in Canadian rails on the stock exchange yesterday was naturally attributed to the lowered freight rates. One or two observers note, however, that Canadian railways themselves were not greatly alarmed like the operators on this side and assign a good portion of these stocks weakness to heavy Berlin selling consequent upon the failure of the big German trust. Touching the probable effect on Grand Trunk the Manchester Guardian says that should the decision be operative that company may suffer considerably as it can hardly be said at this moment that they are in a strong position to meet an adversity of this kind and before long they will have to face the burden of heavy guarantees upon Grand Trunk Pacific bonds.

SYDNEY MINES

Occupies the important position of being at the same time the center of the coal mining operations and the great blast furnaces of the Nova Scotia Steel and Coal Company. At Sydney Mines this company operates five collieries, 150 coke ovens, a blast furnace, four open-hearth furnaces and extensive repair shops. During the past year the company has expended large sums of money in improvements and extensions.

We offer a block of the

5 p. c. Debentures of the Town of Sydney Mines in lots to suit purchasers. Price and full particulars upon application.

Eastern Securities Company

LIMITED
Investment Bankers,
Canadian Bank of Commerce Building, Halifax.
Montreal, P. Q., St. John, N. B.

Investment Bankers,
Canadian Bank of Commerce Building, Halifax.
Montreal, P. Q., St. John, N. B.

Investment Bankers,
Canadian Bank of Commerce Building, Halifax.
Montreal, P. Q., St. John, N. B.

Investment Bankers,
Canadian Bank of Commerce Building, Halifax.
Montreal, P. Q., St. John, N. B.

Investment Bankers,
Canadian Bank of Commerce Building, Halifax.
Montreal, P. Q., St. John, N. B.

Investment Bankers,
Canadian Bank of Commerce Building, Halifax.
Montreal, P. Q., St. John, N. B.

Investment Bankers,
Canadian Bank of Commerce Building, Halifax.
Montreal, P. Q., St. John, N. B.

Investment Bankers,
Canadian Bank of Commerce Building, Halifax.
Montreal, P. Q., St. John, N. B.

Investment Bankers,
Canadian Bank of Commerce Building, Halifax.
Montreal, P. Q., St. John, N. B.

Investment Bankers,
Canadian Bank of Commerce Building, Halifax.
Montreal, P. Q., St. John, N. B.

Investment Bankers,
Canadian Bank of Commerce Building, Halifax.
Montreal, P. Q., St. John, N. B.

Investment Bankers,
Canadian Bank of Commerce Building, Halifax.
Montreal, P. Q., St. John, N. B.

Investment Bankers,
Canadian Bank of Commerce Building, Halifax.
Montreal, P. Q., St. John, N. B.

Investment Bankers,
Canadian Bank of Commerce Building, Halifax.
Montreal, P. Q., St. John, N. B.

Investment Bankers,
Canadian Bank of Commerce Building, Halifax.
Montreal, P. Q., St. John, N. B.

Investment Bankers,
Canadian Bank of Commerce Building, Halifax.
Montreal, P. Q., St. John, N. B.

Investment Bankers,
Canadian Bank of Commerce Building, Halifax.
Montreal, P. Q., St. John, N. B.

Investment Bankers,
Canadian Bank of Commerce Building, Halifax.
Montreal, P. Q., St. John, N. B.

Investment Bankers,
Canadian Bank of Commerce Building, Halifax.
Montreal, P. Q., St. John, N. B.

Investment Bankers,
Canadian Bank of Commerce Building, Halifax.
Montreal, P. Q., St. John, N. B.

Investment Bankers,
Canadian Bank of Commerce Building, Halifax.
Montreal, P. Q., St. John, N. B.

Investment Bankers,
Canadian Bank of Commerce Building, Halifax.
Montreal, P. Q., St. John, N. B.

Investment Bankers,
Canadian Bank of Commerce Building, Halifax.
Montreal, P. Q., St. John, N. B.

Investment Bankers,
Canadian Bank of Commerce Building, Halifax.
Montreal, P. Q., St. John, N. B.

Investment Bankers,
Canadian Bank of Commerce Building, Halifax.
Montreal, P. Q., St. John, N. B.

Investment Bankers,
Canadian Bank of Commerce Building, Halifax.
Montreal, P. Q., St. John, N. B.

Investment Bankers,
Canadian Bank of Commerce Building, Halifax.
Montreal, P. Q., St. John, N. B.

MANCHESTER GUARDIAN COMMENTS ON THE PROBABLE EFFECTS OF FREIGHT RATES DECISION ON GRAND TRUNK.

Touching the probable effect on Grand Trunk the Manchester Guardian says that should the decision be operative that company may suffer considerably as it can hardly be said at this moment that they are in a strong position to meet an adversity of this kind and before long they will have to face the burden of heavy guarantees upon Grand Trunk Pacific bonds.

PRODUCE PRICES.

Montreal, April 9.—CORN—American No. 2 yellow, 78 @ 79. OATS—Canadian Western No. 2, 43 1-2 @ 44; No. 3, 43 @ 43 1-4. FLOUR—Manitoba spring wheat patents, firsts, \$5.90; seconds, \$5.10; strong bakers, \$4.90; winter patents, choice, \$5.25 @ \$5.50; straight rollers, \$4.70 @ \$4.90; straight rollers, \$4.20 @ \$2.35. MILLFEED—Bran, \$23.00; shorts, \$25.00; middlings, \$28.00; moultrie, \$28.00 @ \$29.00. HAY—No. 2, per ton, car lots, \$13.00 @ \$14.00. POTATOES, 75 @ 80.

(F. B. McCURDY & CO.)

Montreal, April 9.—The heavy slump in Canadian rails on the stock exchange yesterday was naturally attributed to the lowered freight rates. One or two observers note, however, that Canadian railways themselves were not greatly alarmed like the operators on this side and assign a good portion of these stocks weakness to heavy Berlin selling consequent upon the failure of the big German trust. Touching the probable effect on Grand Trunk the Manchester Guardian says that should the decision be operative that company may suffer considerably as it can hardly be said at this moment that they are in a strong position to meet an adversity of this kind and before long they will have to face the burden of heavy guarantees upon Grand Trunk Pacific bonds.

ATLANTIC BOND COMPANY, LTD.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Bank of Montreal Bldg.,
St. John, N. B.
Howard P. Robinson, President,
Tel. Main 2424.

Municipal Opportunities

All indications point to a scarcity of municipal debentures towards the end of the year if present conditions continue. Practically all issues unsold, because of the adverse market situation of last year, have been distributed to discerning investors.

CHARLOTTETOWN ELECTRIC COMPANY

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.

(F. B. McCURDY & CO.)

Montreal, April 9.—The heavy slump in Canadian rails on the stock exchange yesterday was naturally attributed to the lowered freight rates. One or two observers note, however, that Canadian railways themselves were not greatly alarmed like the operators on this side and assign a good portion of these stocks weakness to heavy Berlin selling consequent upon the failure of the big German trust. Touching the probable effect on Grand Trunk the Manchester Guardian says that should the decision be operative that company may suffer considerably as it can hardly be said at this moment that they are in a strong position to meet an adversity of this kind and before long they will have to face the burden of heavy guarantees upon Grand Trunk Pacific bonds.

THE MERCHANTS' BANK OF CANADA

Capital and Reserve Fund, \$13,792,450.00
Saving Banks at All Branches. Absolute Security to Depositors
SAFETY DEPOSIT BOXES FOR RENT.
St. John Branch, - 58 Prince William Street

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

Saving Banks at All Branches. Absolute Security to Depositors

SAFETY DEPOSIT BOXES FOR RENT.

St. John Branch, - 58 Prince William Street

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

Saving Banks at All Branches. Absolute Security to Depositors

SAFETY DEPOSIT BOXES FOR RENT.

St. John Branch, - 58 Prince William Street

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

Saving Banks at All Branches. Absolute Security to Depositors

SAFETY DEPOSIT BOXES FOR RENT.</