

## All the Latest News and Comment From the World of Finance

EXCHANGE SALES  
GREAT INTEREST

Considerable Volume of Trading Experienced in Montreal Stock Market

LAURENTIDE  
FEATURED  
Rumors of New Stock Issue Current—Strong Pool Likely to be Operating. However.

Montreal, Feb. 14.—This morning's session of the Montreal Stock Exchange was the most interesting Saturday market experienced in months. All the favorite issues were dealt in and trading reached a considerable volume. The tone was generally firm. Substantial gains were made in one or two issues. Towards the close of the morning C. P. R. had a weak spell and dropped to 215. The big feature of the market was Laurentide. The price touched 187 1/2, two and a quarter points up from yesterday's high. Later it reacted and closed at 185 1/2. A host of rumors are in circulation to account for the spectacular movement in this stock during the latter half of the week. It is believed in some quarters, however, that a strong pool is operating in this stock. There are, however, the usual rumors of a new stock issue.

The strength and activity of Montreal Power was another feature of this morning's market. The price touched 228 later declining to 227. Shawinigan maintained its advance of yesterday closing at 142 1/2.

Ottawa Power strengthened further selling up to 169. It is generally believed on the street, however, that a considerable block of this stock is for sale, the pool which was operating here some time ago having broken up.

R. and O. was selling at yesterday's closing prices. The weakness in this stock is ascribed in some quarters to the lack of definite announcement regarding the success of the Canada Steamship Lines which was made in London this week.

Dom. Textile came in for some attention and sold up to 5 1/2 at the close. It is understood that the January business of the Canadian Cotton Companies was better than what was expected.

Quebec Railway opened stronger at 15 and later sold up to 16. This advance followed the market's announcement that the Quebec and Saguenay contractors and sub-contractors have been settled with.

The tone of the Montreal market was somewhat easier, the market weakening to 90 1/2. The majority of local houses, however, are of the opinion that a further advance would be made.

The Montreal Tramways issues were steady, debentures selling at 83 and Tram. Power around 44 1/2. F. B. McCURDY & CO.

## NEW YORK AND BOSTON CURBS.

New York Close—	Bid.	Ask.
Nipissing	6 1/2	7 1/2
Rose	1 1/2	1 3/4
Holly	1 1/2	1 3/4
EM	18	21
Kerr Lake	413-16	15-16
BCL	2 1/2	3
IR	7 1/2	9 1/2
Braden	1	1 1/2
MT	1	1 1/2
GCN	7 1/2	10
AM	1 1/2	2 1/4
CM	1 1/2	2 1/4
EM	18	21
UCS	92 1/2	94
UK	2 1/2	3

Boston Close—	Bid.	Ask.
East Butte	12	14
Franklin	37 1/2	39
DO	37 1/2	39
Granby	88 1/2	89
Isle Royale	22 1/2	23
North Butte	30 1/2	31
Oscoda	8 1/2	9
Mayflower	8 1/2	9
OCM	4 1/2	5
UM	12 1/2	14
Quincy	6 1/2	7 1/2
Shannon	4 1/2	5
Trinity	4 1/2	5
USM	42 1/2	44
USM PM	42 1/2	44
Tamarack	40 1/2	41
Zinc	20	21
United Fruit	17 1/2	18
Davis	3 1/2	4
First National	2 1/2	3
BC	2 1/2	3
Moh	45 1/2	46
AZ	41 1/2	42
Cap	3 1/2	4
AB	290	300
Cent	17 1/2	18
Ind	5 1/2	6

**OTTAWA TRACTION.**  
Montreal, Feb. 15.—Ottawa Traction shares which sell at 267 and pay 12 per cent. dividends, and 3 per cent. bonus, are to be put into a holding company in the ratio of three in one. There is \$2,000,000 stock, and \$500,000 bonds outstanding. The holding company will have \$10,000,000 capital. The stock is closely held.

**FINANCIAL DIVIDENDS DECLARED.**  
New York, Feb. 15.—Union Pacific has declared the regular quarterly dividend of 2 1/2 p. c. on the common, and the semi-annual dividend of 2 p. c. on the preferred, payable April 1.

Montreal, Feb. 15.—Richelieu & Ontario regular quarterly of 2 p. c. payable March 5 to record of Feb. 9. Lake of the Woods regular quarterly of 1 1/2 p. c. on the preferred, and 2 p. c. on the common, payable March 2nd to stock of record February 21.

PRICES BETTER  
AS DAY ADVANCED

New York Market Prices Generally Firm—Practically Unchanged for the Day.

New York, Feb. 14.—The market opened dull, but prices were generally firm and stiffened further during the first hour. Steel common was a special feature of strength, selling up to within a quarter point of its highest of the year, while amongst the specialties the pool in Central Leather marked the price of that stock up well above its previous high record. Canadian Pacific on the other hand was weak from the start, as were the Rock Island issues and in the second hour enough stock was offered to cause a general sagging off in prices. But declines were unimportant, however, and only about sufficient to cancel the earlier advance. The net result of the trading left the market as a whole about unchanged on the day.

Sales 160,000; bonds \$1,897,000.

W. R. BROCK, HEAD  
OF ASSURANCE CO.

Western and British American Companies Elect Officers—H. C. Cox on Board.

Montreal, Feb. 15.—W. R. Brock has been elected president of the Western and British Assurance Companies. W. B. Meikle, the general manager, was elected vice-president and general manager.

The vacancy on each board caused by the death of Senator Cox was filled by the election of his son, H. C. Cox.

BIG INCREASE IN  
CAPITAL STOCK

Montreal, Feb. 15.—The Bank of Hamilton has given notice that it will apply to the Treasury Board for a certificate approving of the increase in its capital stock from \$3,000,000 to \$5,000,000. This will be done by the issue of 20,000 shares of new stock of \$100 each.

## MONTREAL STOCKS.

	Asked.	Bid.
Canada Cement	29 1/2	29 1/2
Canadian Pacific	215 1/2	215
Crown Reserve	174 1/2	174
Detroit United	72 1/2	72
Dom. Steel	39 1/2	39 1/2
Dom. Textile	83 1/2	83 1/2
Laurentide	186 1/2	185 1/2
Minn. St. P. and Sault	137 1/2	135
Montreal Power	227 1/2	226 1/2
Steel of Canada	20 1/2	19 1/2
N. S. Steel	76	75
Ogilvie Com.	122 1/2	121 1/2
Ottawa Power	168 1/2	168 1/2
Pennman's Com.	55	52
Quebec Railway	16	15 1/2
Richelieu and Ont.	111 1/2	111 1/2
Brazilian	90 1/2	90 1/2
Shawinigan	142 1/2	142
Toronto Railway	142 1/2	142 1/2
Twin City	107 1/2	107 1/2

## BRAZILIAN EARNINGS LARGE.

Montreal, Feb. 15.—Brazilian earnings for the week ending February 7 were \$464,766, the largest for any week this year. Earnings for the last week in January were \$448,572.

## "TELEPHONE" IS THE WORD

The people of the Maritime Provinces use about 30,000 telephones at present. To be on a par with the United States they should use 72,000. Of this increase 10,000 will be used by the 40,000 farmers of Nova Scotia. With farmers who have not been a luxury. Hereafter it will become more of a necessity. Every farmer who aspires to be a business man will have a phone. He has to keep in touch with the markets, with the people about him, and with the occurrences of everyday life. Every subscriber added to a system increases its importance to other subscribers.

It is needless to add that the larger number of patrons the greater the revenue and the consequent profits. As the Maritime Telephone and Telegraph Co. controls all the telephone companies of Nova Scotia worth while, one can thus see what splendid prospects the Company has in this respect, and also understand the excellent position of the preferred stock as an investment.

The par value of these shares is \$10, and we are offering a block in lots to suit purchasers. Price upon application.

F. B. McCURDY & CO.,  
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## THE FINANCIAL DEPARTMENT

The financial department of this newspaper is conducted by J. M. McConnell, financial editor of the Montreal Star. Local quotations and comment are furnished as follows:  
From F. B. McCurdy & Company—Montreal Sales, Quotations for Maritime Securities, Boston Market Closing, Randolph's Stock Letter.  
From J. C. Mackintosh & Company—New York Exchange, New York Curb Market, New York Cotton Market, and Daily Closing Letter, Dow Jones' News Summary.

OIL DRILLERS GO  
FROM CANADA NOW

Experts Wanted in Egypt—Ontario Shy on Professional Operators—India and Borneo After Men.

Montreal, Feb. 15.—As a result of extensive oil drilling operations conducted in India, Egypt and Borneo by the world's two greatest oil firms there is hardly a professional driller left in Lambton county. The Standard Oil Company and the Anglo Saxon Oil Company of England are signing contracts with all available experts. A rush party for the English firm has been ordered to leave Petroles tomorrow and take the first boat from New York for Egypt. The men have contracted to stay there two years.

PORCUPINE MINE  
HAS BIG OUTPUT

Montreal, Feb. 15.—The reports of operations at the Dome Mine, Porcupine, for January show tonnage mined in January was 13,900, as compared with 13,470 tons in December. The value of gold produced in February was \$11,500, as compared with \$106,904 for the previous month. The mill ran ninety-three per cent. of the total possible running time during the month.

## MONTREAL UNLISTED SALES

**Saturday's Sales.**  
Porcupine—100 at 125; 55 at 126.  
Tram Power—5 at 44 1/2; 75 at 44 1/2; 10 at 44 1/2; 55 at 44 1/2; 100 at 44 1/2; 125 at 44 1/2; 25 at 44 1/2.  
W. C. Power—50 at 46.  
Wyagmack—50 at 26.

**CLOSE.**  
Porcupine—125 asked.  
Asbestos—7 asked.  
Asbestos Pfd—17 asked.  
Asbestos Bonds—50 to 66.  
Felt—16 to 20.  
Coke—3 to 4.  
Brick—51 1/2 asked.  
Brick Bonds—75 asked.  
W. C. Power—45 to 47.  
Wyagmack—26 to 26 1/2.  
Wyagmack Bonds—75 to 76.  
Penna Power—71 1/2 to 75.

## SIR MAX AITKEN'S HEALTH.

London, Feb. 15.—Sir Max Aitken informed the Canadian Press yesterday that he is now in much better health than for a long time past. Sir Max also intimated that he anticipated similar happy state of things this year in regard to Canadian business on both sides of the water.

## CONSOLS EASED OFF.

London, Feb. 15.—Consols eased off an eighth when it was learned that the Underwriters of the \$20,000,000 South African loan are taking 80 per cent. of the issue.

STEAMSHIP CO.  
WOULD BORROW

Canada Lines Stock being Sought for—One to Attract Investors, Says Times.

London, Feb. 15.—The only official information yet regarding the Canada Steamship Lines' £1,300,000 five per cent. debentures issue is that applications from the other side is good. In an article on Canadian borrowing the Times refers to the Canada Steamship Lines debenture issues as follows: "It is a combination scheme that should work out well and little fault is to be found with the directorate either here or in Canada. The issue is one to attract investors, and we hope that they will send more shipments of this class rather than more of a speculative and uncertain nature."

A SMALL ESTATE  
SHOWN BY WILL

Senator Cox Disposed of Bulk of His Estate before Death.

Montreal, Feb. 15.—Although details of the will of the late Hon. Geo. Cox have not been made public as yet, it is understood that a comparatively small proportion of the late Senator's estate will be shown in the will, the bulk of the estate having been disposed of by settlement before his death.

CALGARY POWER  
HAD GOOD YEAR

Montreal, Feb. 15.—The annual meeting of the shareholders of the Calgary Power Company will be held in Montreal on March 16th and from an advance copy of the report and balance sheet, the following information has been obtained.  
For the year ending December 31st, 1913, the gross earnings of the company amounted to \$240,116.28, operating expenses \$52,055, leaving net earnings available for bond interest \$188,060.58. After paying interest of \$100,044.33, a balance of \$88,016.25 remains equivalent to over four three-fourths per cent. on the common stock.

## Announcement!

We beg to announce that we have decided to close out our margin accounts and, with the view of conserving our customers' interests, have arranged with Messrs. McDougall & Cowans (who are opening offices in Halifax and St. John) to take over this speculative portion of our business.

WE PROPOSE CONTINUING OUR MEMBERSHIP ON THE MONTREAL STOCK EXCHANGE, AND WE WILL HAVE DIRECT WIRE CONNECTION BETWEEN OUR OFFICES AND THE LEADING EXCHANGES. IN FUTURE IT IS OUR INTENTION TO DEVOTE ALL OF OUR TIME TO OUR INVESTMENT BUSINESS. ORDERS FOR STOCKS OR BONDS LISTED ON THE MONTREAL, NEW YORK, OR OTHER STOCK EXCHANGES WILL BE PROMPTLY EXECUTED FOR CASH AT THE USUAL RATES OF COMMISSION. IT WILL BE OUR AIM TO ALWAYS CARRY A COMPLETE ASSORTMENT OF LOCAL SECURITIES—WHICH MAY BE PURCHASED OUT-RIGHT OR ON THE PARTIAL PAYMENT PLAN.

We shall continue to maintain offices in Halifax, St. John and Montreal—but the entire energies of our organization will be devoted to the furnishing of safe and profitable investments. Consequent on this specialisation we believe that we can serve the investing public much more satisfactorily than in the past.

For over FORTY YEARS the House of Mackintosh has been widely and favorably known to buyers of Canadian Investment Securities. Henceforth it shall be known as an Investment House EXCLUSIVELY—with facilities amplified and extended to provide for its expanding activities along purely investment lines of growth and confidence.

We shall at all times be pleased to furnish the latest official information regarding securities and to assist in the solution of individual investment problems. High grade securities, suitable for trustee and estate and other conservative forms of investment, will be made our specialty.

We extend to all the ample facilities of our new organization.

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SPECULATION IS  
IN SPECIALTIES

Am. Tendency Upward Shown in this Section of List.

BULLS NOT STRONG

C.P.R. Weak in Late Trading—Bond Market Narrow and Uncertain—General Reaction.

New York, Feb. 14.—Speculation ran largely to the specialties today, and for a time good progress upward was made in this section of the list. The inertia of the market discouraged speculative efforts among the favorites, which hardly varied through the half-day session, but the steel stocks, the railway equipment issues, and other specialties were easier to move. American ice securities reached a new high mark for the year. Central Leather continued the advance begun yesterday, and Rumely rose strongly on the report that the note-holders committee was meeting with success in its campaign for extension of the notes. Stocks were scarce around current levels, and only a small amount of buying was required to bring about advances. But bullish operators found that it was still impossible to force the market away from the level around which it has hovered for several weeks. The early advances were all but cancelled by a subsequent reaction, and the day's changes, except in a few instances, were unimportant.

Canadian Pacific turned weak in the late trading, dropping about two points. Rock Island preferred again was under pressure, and touched a new low record of ten three-eighths. The decline of these stocks helped on the general reaction. New York Central moved up toward the close, when the rest of the list was falling back. Recent heavy selling of this stock brought into circulation rumors concerning a possible cut in the dividend. Official denial today of these rumors strengthened the stock.

Trading was unusually dull and the attendance both in commission houses and on the floor was the smallest for months. The storm kept away many brokers, and those who were on the floor found little to do.

The bond market was narrow and uncertain. Trading was begun today in the new Southern Pacific convertible five, which brought 103 5/8. Total sales of bonds, par value, \$1,335,000.

Panama threes registered advanced one-quarter, and the three coupon one-half on call on the week.

Province of New Brunswick  
4 per cent. Bonds

(Tax Exempt in the Province of New Brunswick)

Government and Municipal Bonds have an inviting appeal at the present time to trustees, as well as conservative private investors. Securities of this class occupy a very advantageous position, not only because they are safe, convenient, and readily negotiable—characteristics they have always possessed—but because they now yield a comparatively high rate of interest.

An example is our offering of \$100,000 Province of New Brunswick four per cent. Bonds, due January 1st, 1934, and which we quote for immediate subscription

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Investors purchasing these desirable Bonds now can be practically certain that their purchases are on a more favorable basis than will be obtainable later on. If interested rather in industrials or public utilities ask for our February "Investment Offerings."

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