

All the Latest News and Comment From the World of Finance

FOR PROTECTION OF POORER INVESTOR

Financial Times Appeals to English Journals to Refuse Big "Ads" of Canadian Development Industrial Company.

London, April 17.—The Financial Times appeals to English journals to protect the poorer classes of investors and refuse the full page advertisements of the Canadian Development Industrial Company. The Financial Times quotes the resolution of the council of the Edmonton Board of Trade.

That the Dominion government should attempt censorship on the exploitation of oil companies, was the opinion expressed by Matthew Lodge, of Montreal, who is interested in shale fields in New Brunswick.

He declared that the indiscriminate flotation of Alberta Oil Companies had done fair to discredit Canada in Great Britain as a home of such schemes. Eastern ventures, he said, were along much more conservative lines, and he hoped to enlist British interest in New Brunswick shale fields.

RANDOLPH'S CLOSING STOCK LETTER

New York, April 17.—The London market was more cheerful this morning and our securities were generally higher there. Prices opened in sympathy with foreign quotes, but as a rule the best prices of the day were made at the opening. Stocks were supplied and the market sagged off, but without showing much change in price in the early dealings. Lehigh continued weak but the list as a whole fluctuated within narrow limits, while C. P. R. showed marked strength. Montreal Power soon became a feature of the trading, and on active dealings declined over five points within a couple of hours' trading. This decline in Montreal Power had but little effect on the general list and was explained by the difficulty the company is experiencing in financing its notes due June 1. In the late afternoon heavy pressure developed against Lehigh which carried the price of that stock down six one-half points on very active dealings. There was no explanation of this decline except that large selling orders had been left in the hands of one of important brokers' houses.

Canadian Pacific grew active and weak, supposedly in sympathy with Lehigh and the weakness in this stock finally affected the general list which sold off quite sharply in the last hour. Total sales 401,000; bonds \$2,944,500. E. & C. RANDOLPH.

PRODUCE PRICES IN CANADIAN CENTRES

Montreal, April 17.—CORN—American No. 2 yellow, 78 to 78½. OATS—Canadian western, No. 2, 42½ to 44; No. 3, 42½ to 44. FLOUR—Man. spring wheat patents, firsts, \$5.60; seconds, \$5.10; strong bakers, \$4.90; winter patents, \$4.70 to \$4.80; straight rollers, \$4.20 to \$4.25. WHEAT—Man. \$2.25; shorts, \$2.25; middlings, \$2.25; moulted, \$2.25 to \$2.30. HAY—No. 2, per ton, car lots, \$13 to \$14. POTATOES—Per bag, \$9 to 90.

IMPORTS DISPLACE SOUTHERN ORE

Montreal, April 17.—Alabama manufacturers of pig iron are complaining that imports displace southern ore. Canadian iron is being placed along the Atlantic coast under what Birmingham iron, some of the cheapest made in the world, can be carried to that portion of the country for.

Select Your Site Now

If you wish to build for Occupancy this Summer

ALMON FIELD

Makes its appeal to the most discriminating.

A few large, high, dry lots suitable for immediate building are now for sale as low as \$200. Pure water—sewer will be installed.

Situated in the heart of Robeson, two minutes from the Station with frequent train service. It is easily accessible. It is noted for its healthfulness, its beauty and the charm of its social life.

ALMON FIELD combines every advantage of the city and the country, making it the ideal all-year-round home place.

Convenient terms, involving a moderate initial payment and subsequent easy monthly payments may be arranged.

Let Us Talk With You Regarding Financing Your Summer Home.

Paul Sweeney, P.O. Box 382 OR YOUR OWN BROKER.

ENLARGING THE HOLLENGER MILL

Twenty More Stamps being Installed will bring Number up to Sixty—Three Million in Gold Yearly.

Toronto, April 17.—Work is now proceeding vigorously on an enlargement of the Hollenger Mill. Twenty additional stamps are being installed making a total of sixty. These are expected to be dropping not later than August 1st next, and the whole battery will have a crushing capacity of 700 tons a day. 138,291 tons were milled in 1913, the gross value being \$2,466,220, but the strike seriously affected the output.

Judging by its past record Hollenger should show a six per cent. increase in output. C. P. R. earnings for the second week of April showed a decrease of \$411,000.

CANADIAN TRADE WITH BRITISH WEST INDIES

During supplies for trade and commerce in Ottawa A. K. MacLean, M. P. of Halifax, states that trade in British West Indies and British Guiana is limited.

Also he stated that Great Britain is our chief competitor in trade, and that freight rates are cheaper from England than from Canada, and that foreign flour has been shipped to British Guiana which the controller suspects is fraud, to gain the preference of agreement which Canada has with that colony.

As regards Mr. MacLean's statement as to the limit of trade in these islands and colonies, I find from statistics that there are great possibilities of increasing trade, both in exports and imports, as the following table will show.

Canada's trade, both exports and imports, amounted to \$13,000,000, for the year ending 1912; while the United States' trade with these islands amounted to \$42,000,000; Great Britain's trade amounted to \$29,000,000; and foreign nations, \$25,000,000 for the same period.

Mr. MacLean could not have been correctly advised as to the possibilities there are of trade in these islands and colonies, in the statement made by him that Great Britain is our chief competitor, in adding the business done by the United States and other foreign countries, there is a total of \$67,000,000, while Great Britain's trade is only \$39,000,000.

This clearly shows that foreign nations have nearly 100 per cent. of the business and that Great Britain is not our chief rival after all. In regard to freight rates between England and these islands it is not desirable to believe that the freight rates are more favorable from England than from Canada. Speaking from authority the freight rates from Canada are the lowest from the United States the difference is so slight that it is not noticeable.

In regard to fraudulent practices and shipments of flour from a foreign port or foreign country to gain preferential duties that Canada enjoys shows clearly the necessity of having a trade commissioner where Canada's interests would be protected. In questioning Hon. George E. Foster as to the necessity of a trade commissioner's service, Mr. Foster states that perhaps a travelling commissioner would be more acceptable to these islands than a permanent one in Canada and that a resident commissioner where Canada's interests would be protected. There is this to be in mind, that the islands are far apart and the freight rates are so high that a trade commissioner much time to stimulate trade in any one place, and the extra cost of living expenses will amply pay for extra commissioner service which is badly needed from the amount of business that we are losing annually from these islands and colonies.

A. J. SALLOWS.

WHEAT MARKET REPORT YESTERDAY

Chicago, April 17.—Wheat—Held somewhat above yesterday's closing level, particularly for the new crop month most of the session today. The market was weak towards the last. Weather much warmer, southwest, but crop reports from there show a fine situation to date, although dry in the west. The rains which were expected during the next day or two, or the market will respond easily since the short interest is now very small but until the precipitation relieves the present apprehension the undertone will continue firm.

Corn—Very nervous, irregular and unsettled today but generally lower. There has been further liquidation of a persistent sort by the longs, but the rains which are now very small but until the precipitation relieves the present apprehension the undertone will continue firm.

Oats—While we are rejoicing on account of the very small abandonment of wheat acreage, it may be well to bear in mind that this fact is likely to result in a smaller acreage of oats and coupled with the incentive for planting corn instead of oats in the southwest there is a very good reason for expecting a small smaller acreage of oats this year. Interior and terminal stocks are large but price they should move into with the pressure of Canadian oats light during the period of crop growth and all the dangers ahead, it does not seem wise to sell new crop deliveries short. We would rather begin buying September oats around 35 cents for the present.

Hurlbut, Warren and Chandler.

GRAND TRUNK EARNINGS.

Montreal, April 17.—Grand Trunk earnings for the second week of April were \$1,025,515 a decrease of \$32,124.

CANADIAN GOLD SHIPMENTS.

Montreal, April 17.—There has been received in New York from Canada \$250,000 gold coin. This makes a total of \$7,775,000 received from Canada so far this year.

The Royal Trust Co.

Capital Fully Paid, \$1,000,000 | Reserve Fund, \$1,000,000

OF MONTREAL.

BOARD OF DIRECTORS:

Sir William C. Van Horne, K. C. M. G., Vice-President.

Sir H. Montague Allan, K. C. M. G., President.

R. B. Angus, K. C. M. G., Sir T. G. Shaughnessy, K. C. V. O.

A. Baumgarten, K. C. M. G., Sir Frederick Wilfrid Taylor.

A. D. Braithwaite, K. C. M. G., Sir Frederick Wilfrid Taylor.

H. R. Drummond, K. C. M. G., Sir Frederick Wilfrid Taylor.

C. B. Gordon, K. C. M. G., Sir Frederick Wilfrid Taylor.

TRANSACTS A GENERAL TRUST BUSINESS.

Authorized to Act as:

Executor and Trustee under Wills.

Administrator of Estates.

Guardian of Estates of Minors.

Trustee for Bank 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, Regina, St. John, N. B., St. John's, Nfld., Toronto, Vancouver, Victoria, Winnipeg.

BEARS CONTINUED ATTACKS YESTERDAY

Sharp Drives at Selected Stocks, and in Spots Severe Losses Resulted—Missouri Pacific and Lehigh Valley their Objective.

New York, April 17.—Sharp bear drives at selected stocks, such as have been in progress for a week, continued throughout today's market, and in spots severe losses resulted. The tactics employed on the short side, which became increasingly aggressive today, indicated that the most determined bear campaign of months was under way. Today's attacks were centred in Missouri Pacific and Lehigh Valley.

Missouri Pacific was the most active stock on the list. It was under steady pressure and fell more than five points to sixteen one-half, the lowest figure in over a decade. Lehigh Valley's loss was even greater. It was hammered down to 134, a decline of several points.

The pronounced weakness of Lehigh Valley was responsible for a good deal of gossip respecting the extent of its shrinkage in earnings and the possibility of a change in its dividend rate, but these rumors were not supported by any authentic information. Missouri Pacific's weakness was said to be due in part to difficulties experienced by the company in arranging to care for its \$25,000,000 of notes falling due June 1. The notes were offered at ninety-five, but bids ranged from fifty to sixty. Prices recovered a few points. President Bush gave assurance that provision for the notes would be made but pressure on the stock did not relax. The general market stood up well in face of these severe declines. The opening was strong. Higher prices for American stocks in London, foreign buying here and the expectation, based on yesterday's development of a speedy settlement of the Mexican difficulty, stimulated the market. Although movements during the morning were irregular, a higher level prevailed towards the close of the day. The news came of the new crisis in the Mexican situation the market eased off, although no uneasiness on this score was shown. The combined effect of this factor and the collapse of Lehigh Valley and Missouri Pacific was to send the whole list off in the last hour. But net declines in most cases were limited to fractions.

The bond market was steady. Total sales, par value \$2,000,000. United States bonds were unchanged on call.

BRITISH SYNDICATE TO GET OPTION?

Harry Cecil and Members of British Company at Kirkland Lake, Looking the Ground Over.

Toronto, April 17.—From one of the officers of the Teck-Hughes mines it was learned yesterday that Harry Cecil, together with other members of the British syndicate in which he is interested, were at Kirkland Lake looking over the property with the idea of taking out another option.

It was also learned authentically that a second syndicate was in the field to attempt to obtain control of the company. Developments are coming along very satisfactorily at the mine and what ore is being taken out averages \$42 a ton. Indications are that even richer ore will be encountered within the next few days, but in this regard the Teck-Hughes officer refused to divulge further information.

OVER HUNDRED QUIT LONDON EXCHANGE

Wholesale Resignations Owing to the Depression in Business—Entirely Different Situation on Montreal Exchange.

Montreal, April 17.—In London 150 members of the stock exchange are retiring owing to the depression in business.

This is an increase of fifty over the withdrawals a year ago. The situation locally is vastly different, and there has been practically no defection from the market.

One of the most remarkable features of the situation here is the way prices of assets have sold. The high level per seat was \$30,000, and the first sale was at \$25,500. An offer of \$24,000 has been made for a seat, but it is understood there is nothing to be had under \$26,000.

When the speculative public becomes thoroughly saturated with bearish sentiments and hears of some remarkable stories of profits made by a few bold traders on the short side, the situation becomes as much fraught with danger as when the small fry scramble for some share in the profits of the crash of the bull wave. The street is just as pregnant with bear talk now as it was with the opposite trend two years ago.

There seems to be no rule which can be applied to prevent such extremes. They must work themselves out.

BUSINESS DULL WITH WHOLESALERS

Montreal, April 17.—Bradstreet says: Wholesale houses generally report business as being very flat, which is attributed to a considerable extent to poor payments and their unwillingness to give lines of credit. The weather has been very cold, which has caused an indifferent demand from retailers for summer goods. In the hardware trade business has been quiet. Boot and shoe manufacturers state the market is over-supplied with manufactured goods.

LATE NEWS FROM COTTON MARKET

New York, April 17.—The cotton market has been even less active today but has shown no uneasiness. The appearance of better weather in south under similar conditions a few years ago would undoubtedly have meant a sharp break in prices. During the past week or so there has been no special pressure of consequence against the market and at the same time a sharp firming up with May selling nine points and other months about five to six points net higher. There was no special trading feature.

W. W. PRICE.

QUOTATIONS ON CHICAGO MARKET

(McDOUGALL & COWANS.)			
Wheat.			
May	High	Low	Close
July	82½	81½	82
Sept	82½	81½	82
Corn.			
May	65½	65½	65½
July	65½	65½	65½
Sept	65½	65½	65½
Oats.			
May	37½	36½	37
July	37½	36½	37
Sept	37½	36½	37
Pork.			
May	20.00	19.75	20.00
July	.08	.85	.001

EDMONTON CITY ISSUE IN LONDON

Three Hundred and Sixty-eight Thousand Pounds, 5 p.c. Sterling Bonds at 98, Redeemable in 1953.

London, April 17.—Edmonton City will shortly be in the market for 368,800 pounds five per cent. sterling bonds at 98 redeemable 1953. Edmonton's compromised of 2,900,000 five per cent. at 96 of which fifty per cent. was left to the underwriters.

The security markets are completely stagnant. There is no speculation even the boom let in oil shares having seemingly expended its full force. There seems no special cause for the extremely discouraging conditions that obviously are current except the disposition to hold back for events to shape themselves from present indefinite prospects.

GIVES APPLICANTS CHANCE TO WITHDRAW

London, April 17.—The Central Railway Company has issued a circular giving applicants of the recent issues of \$2,600,000 five an opportunity to withdraw.

The circular anticipates the usual Dominion subsidy when the company makes the usual application and also refers to the Canadian and English legal opinion that the railway is entitled to a land grant from the Ontario government to the extent of the Montreal and Ottawa line built in Ontario.

NOT EQUITY SECURITIES CORPORATION.

Montreal, April 17.—Mr. George V. Cousins states that it was the Foreign and Local Securities Company, not the Equity Securities Corporation which bought out the Montreal Bond Company's business. Mr. Cousins has no connection with the Equity Corporation.

ATLANTIC BOND COMPANY Ltd.

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

NOVA SCOTIA STEEL AND COAL COMPANY

6% Debenture Stock at 98 and accrued interest.

Yielding over 6 p.c. on the Money Invested.

Eastern Securities Company LIMITED
Investment Bankers,
ST. JOHN, N. B.
Montreal — Halifax.

INSURE IN THE "OLD NORTH AMERICA"

A fire office continuously in business since 1792

JARVIS & WHITTAKER, Provincial Agents

74 PRINCE WM. STREET

F. B. McCURDY & CO.,

MEMBERS MONTREAL STOCK EXCHANGE.
105 PRINCE WILLIAM STREET, ST. JOHN, N. B.

MONTRAL OTTAWA QUEBEC WINNIPEG VANCOUVER HALIFAX

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. Telephones Main 2828-2829
S. A. THOMAS - Manager

THE ROYAL TRUST CO.

You will not be doing yourself ordinary justice if you do not send for quotations on . . .

Stock Brick, Pressed Brick, Hollow Blocks, Drain Tile

Manufactured and shipped promptly by the

Nova Scotia Clay Works, Limited.

Works—Annapolis, Pugwash, Elmfield.
Head office — Halifax, N. S.

EDMONTON CITY ISSUE IN LONDON

Three Hundred and Sixty-eight Thousand Pounds, 5 p.c. Sterling Bonds at 98, Redeemable in 1953.

London, April 17.—Edmonton City will shortly be in the market for 368,800 pounds five per cent. sterling bonds at 98 redeemable 1953. Edmonton's compromised of 2,900,000 five per cent. at 96 of which fifty per cent. was left to the underwriters.

The security markets are completely stagnant. There is no speculation even the boom let in oil shares having seemingly expended its full force. There seems no special cause for the extremely discouraging conditions that obviously are current except the disposition to hold back for events to shape themselves from present indefinite prospects.

GIVES APPLICANTS CHANCE TO WITHDRAW

London, April 17.—The Central Railway Company has issued a circular giving applicants of the recent issues of \$2,600,000 five an opportunity to withdraw.

The circular anticipates the usual Dominion subsidy when the company makes the usual application and also refers to the Canadian and English legal opinion that the railway is entitled to a land grant from the Ontario government to the extent of the Montreal and Ottawa line built in Ontario.

NOT EQUITY SECURITIES CORPORATION.

Montreal, April 17.—Mr. George V. Cousins states that it was the Foreign and Local Securities Company, not the Equity Securities Corporation which bought out the Montreal Bond Company's business. Mr. Cousins has no connection with the Equity Corporation.

ATLANTIC BOND COMPANY Ltd.

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

NOVA SCOTIA STEEL AND COAL COMPANY

6% Debenture Stock at 98 and accrued interest.

Yielding over 6 p.c. on the Money Invested.

Eastern Securities Company LIMITED
Investment Bankers,
ST. JOHN, N. B.
Montreal — Halifax.

INSURE IN THE "OLD NORTH AMERICA"

A fire office continuously in business since 1792

JARVIS & WHITTAKER, Provincial Agents

74 PRINCE WM. STREET

F. B. McCURDY & CO.,

MEMBERS MONTREAL STOCK EXCHANGE.
105 PRINCE WILLIAM STREET, ST. JOHN, N. B.

MONTRAL OTTAWA QUEBEC WINNIPEG VANCOUVER HALIFAX

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. Telephones Main 2828-2829
S. A. THOMAS - Manager

THE ROYAL TRUST CO.

You will not be doing yourself ordinary justice if you do not send for quotations on . . .

Stock Brick, Pressed Brick, Hollow Blocks, Drain Tile

Manufactured and shipped promptly by the

Nova Scotia Clay Works, Limited.

Works—Annapolis, Pugwash, Elmfield.
Head office — Halifax, N. S.

EDMONTON CITY ISSUE IN LONDON

Three Hundred and Sixty-eight Thousand Pounds, 5 p.c. Sterling Bonds at 98, Redeemable in 1953.

London, April 17.—Edmonton City will shortly be in the market for 368,800 pounds five per cent. sterling bonds at 98 redeemable 1953. Edmonton's compromised of 2,900,000 five per cent. at 96 of which fifty per cent. was left to the underwriters.

The security markets are completely stagnant. There is no speculation even the boom let in oil shares having seemingly expended its full force. There seems no special cause for the extremely discouraging conditions that obviously are current except the disposition to hold back for events to shape themselves from present indefinite prospects.

GIVES APPLICANTS CHANCE TO WITHDRAW

London, April 17.—The Central Railway Company has issued a circular giving applicants of the recent issues of \$2,600,000 five an opportunity to withdraw.

The circular anticipates the usual Dominion subsidy when the company makes the usual application and also refers to the Canadian and English legal opinion that the railway is entitled to a land grant from the Ontario government to the extent of the Montreal and Ottawa line built in Ontario.

NOT EQUITY SECURITIES CORPORATION.

Montreal, April 17.—Mr. George V. Cousins states that it was the Foreign and Local Securities Company, not the Equity Securities Corporation which bought out the Montreal Bond Company's business. Mr. Cousins has no connection with the Equity Corporation.

ATLANTIC BOND COMPANY Ltd.

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

NOVA SCOTIA STEEL AND COAL COMPANY

6% Debenture Stock at 98 and accrued interest.

Yielding over 6 p.c. on the Money Invested.

Eastern Securities Company LIMITED
Investment Bankers,
ST. JOHN, N. B.
Montreal — Halifax.

INSURE IN THE "OLD NORTH AMERICA"

A fire office continuously in business since 1792

JARVIS & WHITTAKER, Provincial Agents

74 PRINCE WM. STREET

F. B. McCURDY & CO.,

MEMBERS MONTREAL STOCK EXCHANGE.
105 PRINCE WILLIAM STREET, ST. JOHN, N. B.

MONTRAL OTTAWA QUEBEC WINNIPEG VANCOUVER HALIFAX

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. Telephones Main 2828-2829
S. A. THOMAS - Manager

THE ROYAL TRUST CO.

You will not be doing yourself ordinary justice if you do not send for quotations on . . .

Stock Brick, Pressed Brick, Hollow Blocks, Drain Tile

Manufactured and shipped promptly by the

Nova Scotia Clay Works, Limited.

Works—Annapolis, Pugwash, Elmfield.
Head office — Halifax, N. S.

EDMONTON CITY ISSUE IN LONDON

Three Hundred and Sixty-eight Thousand Pounds, 5 p.c. Sterling Bonds at 98, Redeemable in 1953.

London, April 17.—Edmonton City will shortly be in the market for 368,800 pounds five per cent. sterling bonds at 98 redeemable 1953. Edmonton's compromised of 2,900,000 five per cent. at 96 of which fifty per cent. was left to the underwriters.

The security markets are completely stagnant. There is no speculation even the boom let in oil shares having seemingly expended its full force. There seems no special cause for the extremely discouraging conditions that obviously are current except the disposition to hold back for events to shape themselves from present indefinite prospects.

GIVES APPLICANTS CHANCE TO WITHDRAW

London, April 17.—The Central Railway Company has issued a circular giving applicants of the recent issues of \$2,600,000 five an opportunity to withdraw.

The circular anticipates the usual Dominion subsidy when the company makes the usual application and also refers to the Canadian and English legal opinion that the railway is entitled to a land grant from the Ontario government to the extent of the Montreal and Ottawa line built in Ontario.

NOT EQUITY SECURITIES CORPORATION.

Montreal, April 17.—Mr. George V. Cousins states that it was the Foreign and Local Securities Company, not the Equity Securities Corporation which bought out the Montreal Bond Company's business. Mr. Cousins has no connection with the Equity Corporation.

ATLANTIC BOND COMPANY Ltd.

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

NOVA SCOTIA STEEL AND COAL COMPANY

6% Debenture Stock at 98 and accrued interest.

Yielding over 6 p.c. on the Money Invested.

Eastern Securities Company LIMITED
Investment Bankers,
ST. JOHN, N. B.
Montreal — Halifax.

INSURE IN THE "OLD NORTH AMERICA"

A fire office continuously in business since 1792

JARVIS & WHITTAKER, Provincial Agents

74 PRINCE WM. STREET

F. B. McCURDY & CO.,

MEMBERS MONTREAL STOCK EXCHANGE.
105 PRINCE WILLIAM STREET, ST. JOHN, N. B.

MONTRAL OTTAWA QUEBEC WINNIPEG VANCOUVER HALIFAX

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. Telephones Main 2828-2829
S. A. THOMAS - Manager

THE ROYAL TRUST CO.

You will not be doing yourself ordinary justice if you do not send for quotations on . . .

Stock Brick, Pressed Brick, Hollow Blocks, Drain Tile

Manufactured and shipped promptly by the

Nova Scotia Clay Works, Limited.

Works—Annapolis, Pugwash, Elmfield.
Head office — Halifax, N. S.

EDMONTON CITY ISSUE IN LONDON

Three Hundred and Sixty-eight Thousand Pounds, 5 p.c. Sterling Bonds at 98, Redeemable in 1953.

London, April 17.—Edmonton City will shortly be in the market for 368,800 pounds five per cent. sterling bonds at 98 redeemable 1953. Edmonton's compromised of 2,900,000 five per cent. at 96 of which fifty per cent. was left to the underwriters.

The security markets are completely stagnant. There is no speculation even the boom let in oil shares having seemingly expended its full force. There seems no special cause for the extremely discouraging conditions that obviously are current except the disposition to hold back for events to shape themselves from present indefinite prospects.

GIVES APPLICANTS CHANCE TO WITHDRAW

London, April 17.—The Central Railway Company has issued a circular giving applicants of the recent issues of \$2,600,000 five an opportunity to withdraw.

The circular anticipates the usual Dominion subsidy when the company makes the usual application and also refers to the Canadian and English legal opinion that the railway is entitled to a land grant from the Ontario government to the extent of the Montreal and Ottawa line built in Ontario.

NOT EQUITY SECURITIES CORPORATION.

Montreal, April 17.—Mr. George V. Cousins states