

All the Latest News and Comment From the World of Finance

THE OFFER FOR AMES-HOLDEN STOCK

Circular Issued to Ames-Holden Shareholders For Their Opinions.

NO MANIPULATION WAS THOUGHT OF

Market for Shares did not Reflect any Greater Interest Through Issuing of Circular Letter.

Montreal, Que., Mar. 24.—The market for Ames-Holden shares did not reflect any further interest in the circular letter sent to shareholders yesterday asking for opinions on half of their holdings at \$25 and \$30 per share in equal proportions of a quarter each.

Mr. H. S. Ross, K. C. of Ross & Amers, through whose office the circular was sent on behalf of clients, stated today that it must be clear to the market that any effort in the way of manipulation was not thought of. The desire to secure a majority of the stock in the interests of an American manufacturer who is declared to be seeking a Canadian connection by means of options obtained from the shareholders direct rather than through the medium of the open market was, he thought, the best answer to that.

While not prepared to discuss the nature of the interest in commissions on transactions would favor the open market method, but had that plan been chosen there was no guarantee that his clients would be able to accomplish what they planned after a very considerable outlay on stock which might not give them a lot of stock without the power which would be essential to the scheme they have in view. While not prepared to discuss the identity of the people seeking the options, Mr. Ross was convinced of the bona fides of their intentions. He thought it might be accepted from the method of procedure and the evident lack of interest in rigging the market that they were not anxious to expend their time and money on the project unless they meant business.

Mr. D. Lorne McGibbon, president of the company, has rejected the offer made to him some time ago, it was believed that he would not agree to discuss the matter on becoming better acquainted with the attitude of the shareholders.

RANDOLPH'S CLOSING STOCK LETTER

(McDOUGALL & COWANS.) New York, Mar. 24.—The market opened fairly active and irregular, price changes as a rule being confined to small fractions.

Shortly after opening a renewed burst of buying carried stocks up to about the highest prices touched on this movement but they were freely supplied at the higher level and soon sagged off. From then on trading was of a dull sort and almost entirely professional. Fluctuations were slight and periods of strength and heaviness alternated for the rest of the day.

The Rumely issues were weak and U. S. Steel sold off on a rather pessimistic interview by Schwab. The most vulnerable part of the short interest has already retired and the market seems to be once more relapsing into the doldrums of the late afternoon but very slightly changed at the end of the day.

MONTREAL STOCKS.

Table with columns: Name, Bid, Asked. Includes Canada Cement, Canadian Pacific, Crown Reserve, etc.

MONTREAL UNLISTED SALES

Table with columns: Name, Price. Includes Mexican Northern, Tram Power, Brick, etc.

PLANS PROGRESSING FOR NEW SERVICE

President of Canada Steamship Lines Says Bermuda-New York Service will Start at Early Date with Two Boats.

Montreal, Mar. 24.—James Carruthers, president of the Canada Steamship Lines Ltd., who returned from Bermuda this morning reports that arrangements are well under way for the inauguration of the new steamship line between Bermuda and New York at an early date.

While only two boats would operate on the route during the coming year, with a subsidy of \$50,000 each, another will be added as soon as the trade has sufficiently increased. The same subsidy has been promised for each extra boat by the Bermuda government.

Mr. Carruthers considers the climate of Bermuda far superior to that of Palm Beach, Florida, the temperature being 72 in the shade on Saturday. It is the best place in the world to escape the rigors of a Canadian winter says Mr. Carruthers.

PRODUCE PRICES IN CANADIAN CENTRES

Montreal, March 24.—CORN—American No. 2 yellow, 78 1/2 to 79. OATS—Canadian western, No. 2, 44 to 44 1/2. FLOUR—Manitoba spring wheat, firsts, \$5.60; seconds, \$5.10; strong bakers, \$4.90; winter patents, choice, \$5.25 to \$5.50; straight rollers, \$4.70 to \$4.90; straight rollers, bags, \$2.20 to \$2.30.

QUOTATIONS FOR MARITIME SECURITIES

Table with columns: Name, Bid, Asked. Includes Acadia Fire, Acadia Sugar, Acadia Ord., etc.

CHICAGO GRAIN MARKET.

Table with columns: Name, High, Low, Close. Includes Wheat, Corn, Oats.

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

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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.

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STEEL INDUSTRY IS INTERESTED

Hopeful that Some Announcement of Aid for the Business will be Made in Budget Speech.

Montreal, Mar. 24.—The time for the delivery of the budget speech at Ottawa is seldom so close at hand without the steel industry being keenly interested. The usual element of uncertainty surrounds the announcements which the Minister of Finance may make on Monday next, but steel interests are hopeful that something will be done for the industry while in other quarters it is felt that the iron and steel schedule will remain for a more thorough overhauling later on.

Outside of steel there is very little interest in what may be done.

TASMANIA ISSUE NOT POPULAR

Public Take only Nineteen per cent—More Overseas Borrowing in London is Looked for.

London, March 24.—That Canada is not the only country whose issues are meeting with a poor reception in London is evident from the result of the Tasmania issue of £1,500,000 fours at 99 of which the public took but 19 per cent. This is an even worse showing than was made by the last Canadian issue.

A Canadian press despatch says: A drop of two points has occurred in Winnipeg's last issue of the news of a further loan but that later will likely be received favorably. Some critics are already reminding the public that Winnipeg's last issue was over subscribed.

Winnipeg's credit so far as it is indicated by the market prices of its stocks stands very little below that of Montreal remarks the Daily Mail.

Several other overseas borrowers are expected here very shortly and incidentally it may be recorded as most significant that at the present time political tension of the stock market has remained quite buoyant.

ANOTHER CHANCE FOR BK. VANCOUVER

Vancouver, March 24.—Optimism prevailed at the adjourned meeting of the Bank of Vancouver. The general manager, C. C. Penock, announced that arrangements had been made for additional funds for the use of the bank up to \$500,000. The shareholders unanimously decided to pass a by-law to reduce the capital stock.

N. Y. COTTON MARKET.

Table with columns: Name, High, Low, Close. Includes Cotton, Spots, etc.

BOSTON CURB STOCKS.

Table with columns: Name, High, Low, Close. Includes Bay State Gas, Boston Ely, etc.

CLOSING ON THE COTTON MARKET

(McDOUGALL & COWANS.) New York, Mar. 24.—Generally steady during today's trading. Liverpool was slightly better than due.

Foreigners were buyers of the near months and while the market met considerable cotton prices gradually worked about 4 to 9 points net higher.

That may leading the advance. Reactions of 5 or 6 points following, but offerings became small on setbacks, while covering continued and May contracts sold at 12 1/2 during the afternoon and 26 in point of yesterday's high level. Wire houses have been the chief sellers today taking profits on May and July contracts for southern and western longs. Rumored that a prominent local firm who sold May against purchases of July some time ago has been covering the May end of its trades leaving its July long interest open.

W. W. PRICE.

C. P. R. EASIER ON WALL STREET

Brazilian Traction Again the Feature—Canadian Pacific Earnings for week Show Heavy Decrease.

(F. B. McCURDY & CO.) Montreal, March 24.—Brazilian Traction was again the feature of the local market about 2,300 shares being dealt in. The price was considerably better than yesterday, opening at 80 1/2 and selling up to 80 3/4 during the morning but soon after declining to 80 1/2. The market for this issue is receiving better support this week.

R. O. came in for considerable attention today and the price remaining steady around 103 1/2. Some good buying orders were received from inside interests. James Carruthers, president of the Canada Steamship Lines, returned today from Bermuda and expressed the view that this end of the business is likely to be most profitable.

Dominion Canners was weak at 57 being two points down from the opening transaction this week. It is stated that the weakness is due to liquidation on the part of some who bought the stock some time before the publication of the last annual statement in the expectation that the company would make a better showing.

Ames Holden was a firmer seller up to 12. The circular which was issued yesterday offering \$28 and \$30 for Ames Holden common was freely discussed today but apparently the offer is not being taken very seriously. It is thought that the stock could be bought in the open market to much greater advantage.

Tasmania Pulp was higher today at 183. It is believed that this company is having very little trouble in disposing its entire output of pulp and paper and the street is looking for an announcement regarding the disposal of the large block of surplus power concerning which so many reports were circulated a month ago.

C. P. R. was a little easier at 208 3/8, but there was very little trading in the stock. Earnings for the third week in March showed a decrease of \$357,000 but these decreases no longer create surprise and it is realized that until there is a distinct industrial revival that the C. P. R. is likely to suffer from the loss of receipts as compared with last year.

Toronto Rails were stronger at 139 1/8. The mayor of Toronto states that the draft of the Street Railway purchase agreement will be ready to wards the end of the present week. Toronto Rails has not been a very active issue in recent weeks and this is to be attributed to the delay in the negotiations between the City of Toronto and Mackenzie and Mann regarding the purchase of the system.

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TO BUILD PLANT FOR HANDLING ORE

Adolph Lewiston, of New York, Said to have Secured Half Interest in Mackenzie - Mann and Pearson Nickel Properties

Montreal, Mar. 24.—It is understood that Adolph Lewiston of New York has acquired a half interest in the nickel properties purchased two of three years ago by the Mackenzie and Mann and Dr. F. S. Pearson groups.

During the interval extensive exploration work has been in progress and the results are understood to have been very satisfactory. The work of constructing a plant for handling the ore will be started at an early date.

POOR DEMAND FOR STOCKS YESTERDAY

Standard Shares Varied but Little—London, More Cheerful Over Ulster Fair, Took 10,000 Shares

New York, Mar. 24.—Demand for stocks today was quiet and the market possessed none of the vigor of the past session. Various obscure stocks fluctuated widely, but among the standard shares variations were insignificant. The speculative position was unchanged and traders kept down their commitments while awaiting for something to turn up which would give the market a definite impulse one way or the other.

Small gains were made at the outset. London, which was more cheerful over the latest aspects of the Ulster crisis, came into the market as a buyer and took away about 10,000 shares. This buying served to hold up the market for a time, but traders took advantage to take profits on long stock. The manifest curtailment of buying encouraged the shorts to undertake fresh speculative selling, and the market lost its opening advantage.

But little was accomplished other than to check the uptick. The undertone was too strong to permit of extensive bear selling, and as the bulls saw no reason for attempting a further movement at this time speculation fell away. During the latter part of the day the market was dull and lifeless.

Weakness again developed among some of the specialties. Rumely issues resumed their decline, making new low records at nine for the common and 25 1/2 for the preferred. Action and 25 1/2 for the preferred. Rumely issues resumed their decline, making new low records at nine for the common and 25 1/2 for the preferred.

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DUE GREATLY TO REAL ESTATE SPECULATION

Baubien & Co. Attribute Much of Financial Depression to This

GRADUAL EASING OF CONDITIONS NOW

Restriction Placed on these Deals by Banks Bound to have a Salutary Effect.

Montreal, Mar. 24.—L. G. Baubien and Company say "the gravity of the monetary question is no longer such as to absorb the attention of financiers in conformity with forecasts which we have formulated, the situation becomes sensibly easier every day. This improvement in the market will continue from now until the month of August by which time our financial institutions will have more money than they will know what to do with. The banks are already easy at the service of commerce and industry, but speculators in lots are still refused credit and advances.

"We can only applaud this provision in our banking policy for it is these speculators, in unimproved real estate, unscrupulous as they often are, who must be held responsible for the long period of depression from which we are only now issuing. An insuperable obstacle would be put in the way of the revival of this movement which at one time assumed the character of a dangerous form of speculative insanity, and of which the consequences could be only too clearly foreseen."

DRY WEATHER IN WESTERN BELT

(F. B. McCURDY & CO.) Chicago, March 24.—Wheat—Firm with corn and on reports of dry weather throughout the western belt. Lard is attracting more attention and it continued much longer is apt to develop into a very important market factor.

Corn—Ble trade on with commission houses active on both sides but was too strong to permit of extensive bear selling, and as the bulls saw no reason for attempting a further movement at this time speculation fell away. During the latter part of the day the market was dull and lifeless.

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A Bond With Attractive Possibilities

One of the newer Power Companies which is gradually attracting the attention of the investing public is the Sherbrooke Railway & Power Company of Quebec.

Incorporated in July, 1910, to acquire the old Sherbrooke Street Railway and certain of the water powers on the Magog River, it has since passed through the preliminary stages of organization, construction, and "rounding-up" of the enterprise—being now on a successful revenue producing basis.

We have just prepared an interesting report of this Company, giving special attention to its Bond issue. A few copies are available for those interested enough to write immediately.

J. C. Mackintosh & Co.

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Town of Longueuil 5% Debentures

The Town of Longueuil is situated on the St. Lawrence, opposite Montreal, with which city it is connected by rail and ferry. Here is being completed the great plant of the Armstrong-Whitworth Steel Company, one of the largest concerns of the kind in the United Kingdom. It is expected that this plant will employ in the vicinity of 3,000 men.

The present population of the town is 6,000. In denominations of \$1,000. Price 96 and interest, yielding 5 1/4 p. c. on the money invested.

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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.

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HYDRO-ELECTRIC

Application for Act Incorporating

Company, Meeting Strong Opposition before Committee of Corporations at Two Sessions Yesterday.

(Continued from page 1.) Mr. Bishop of J. C. Macleod Co., said the proposition before the company for next year and they felt that the certain legislation was necessary, before the company would be able to proceed with the matter up. The price behind the scheme went to Intosh Co., and Stone and Mr. Baxter asked if the P. Keyes whose name was with the company was connected with Mitchell Pulp Co.

Mr. Bishop did not know Mr. Baxter said if it was the Mirabitch Company to liquidation soon after he left.

Mr. Carter said the company show some substantial in doing something. There he so-called "development" of Grand Falls for the last two years which had secured a franchise gave them control of great er but there had been no development of the water power who came asking for power from the lumbering & industries should show something more than wishy-washy.

Mr. Tilley agreed the should declare who are in fact not applied for. They so show how they propose the concern a paying one of this large capitalization powers it was to have.

Mr. Winslow again proposed as to who were, stated as follows:

W. H. Harrison in summing up the company, said the water power had been discussed in detail by the committee with full details prepared by reputable persons. The development was backed by the financial J. C. Mackintosh and Co. Their bona fides and ability to carry out the project were the work to a successful completion. This was no application for which could be hawked by a company whose name was some opposition, and realize that if this proposition to deal a killing blow to the other party's rights in fact, the committee would that the rights of all were looked after. The development in 1912, the cost \$10,000 in preliminary expenses, and no reasons had been given for the delay in the project. The project is and is most important in the natural development of the power can only be developed.

He noticed that the opposition was pretty strong, understood could be accounted for. He said that the fact that their fares had been up to attend the meeting, Mr. Baxter said that had made a statement which taken as a reflection upon the of the delay in the project, before the committee this opposition to this bill. So matter of tickets went, he the committee to the members of the delinquent, and it had not been for him to ask assistance from other person in paying what they cost. He said owed something to these people among his most prominent in his constituency had been with much pleasure was able to provide a ticket to this city at a time when in which they were so esteemed was being taken up. Mr. Shipp suggested that the matter would not be

INDIGESTION, GAS, SICK, SOUR

Time "Pape's Digest" In five minutes each misery is

"Really does" put bad order—really does" over time, dyspepsia, gas, heartburn in five minutes that—makes Pape's Digest called selling stomach trouble world. If what you eat stomach lumps, you eructate sour, undigested acid; head is dizzy and foul; tongue coated; you with bile and indigestion member the moment "Pape's" comes in contact with each such distress truly astonishing—almost and the joy is its harvest. A large fifty-cent case pepsin will give you a hundred worth of satisfaction or hands you your money back.

It's worth its weight in gold and women who can't get along without it. It's the best in case of a sick, sour, during the day or at night. It's the best stomach doctor in the world.