

All the Latest News and Comment From the World of Finance

CURRENT PRICES

ON THE NEW YORK STOCK EXCHANGE

Previous	High	Low	Close
Am Cop	76 1/2	77 1/4	76 3/4
Am Steel	52 1/2	53 1/4	52 3/4
Am Car	52 1/2	53 1/4	52 3/4
Am Can	31 1/2	32 1/4	31 3/4
Am Cst	93 1/2	94 1/4	93 3/4
Am Cst Oil	46 1/2	47 1/4	46 3/4
Am Loco	35 1/2	36 1/4	35 3/4
Am Sm	69 1/2	70 1/4	69 3/4
Am T and T	121 1/2	122 1/4	121 3/4
Am Sug	107 1/2	108 1/4	107 3/4
Am Steel Pys	36 1/2	37 1/4	36 3/4
Am Cop	37 1/2	38 1/4	37 3/4
Atchafon	98 1/2	99 1/4	98 3/4
Balt and Ohio	92 1/2	93 1/4	92 3/4
B R T	91 1/2	92 1/4	91 3/4
C P R	216 1/2	217 1/4	216 3/4
Ches and Ohio	65 1/2	66 1/4	65 3/4
Cent Leath	31 1/2	32 1/4	31 3/4
Chic and St P	102 1/2	103 1/4	102 3/4
Col Fuel and L	23 1/2	24 1/4	23 3/4
Chino Cop	43 1/2	44 1/4	43 3/4
Del and Hud	157 1/2	158 1/4	157 3/4
Denv and R G	14 1/2	15 1/4	14 3/4
Erie	31 1/2	32 1/4	31 3/4
Erie 1st Pfd	48 1/2	49 1/4	48 3/4
Gen Elec	147 1/2	148 1/4	147 3/4
Gr Nor Pfd	132 1/2	133 1/4	132 3/4
Gr Nor Ore	36 1/2	37 1/4	36 3/4
Int Harvest	110 1/2	111 1/4	110 3/4
Int Met	15 1/2	16 1/4	15 3/4
Louis and N	137 1/2	138 1/4	137 3/4
Lehigh Val	151 1/2	152 1/4	151 3/4
Nevada Con	18 1/2	19 1/4	18 3/4
Kans City	26 1/2	27 1/4	26 3/4
Miss Pac	26 1/2	27 1/4	26 3/4
N Y Cent	89 1/2	90 1/4	89 3/4
Nor and West	104 1/2	105 1/4	104 3/4
New Haven	72 1/2	73 1/4	72 3/4
Penn	112 1/2	113 1/4	112 3/4
Pr Steel Car	44 1/2	45 1/4	44 3/4
Reading	167 1/2	168 1/4	167 3/4
Rep R and St	26 1/2	27 1/4	26 3/4
Rock Isl	8 1/2	9 1/4	8 3/4
Rock Isl Pfd	12 1/2	13 1/4	12 3/4
Shawmut	34 1/2	35 1/4	34 3/4
So Pac	96 1/2	97 1/4	96 3/4
Soo	135 1/2	136 1/4	135 3/4
Sou Ry	26 1/2	27 1/4	26 3/4
Utah Cop	52 1/2	53 1/4	52 3/4
U S Pac	162 1/2	163 1/4	162 3/4
U S Steel	65 1/2	66 1/4	65 3/4
U S Steel Pfd	110 1/2	111 1/4	110 3/4
West Union	64 1/2	65 1/4	64 3/4
Westing Elec	70 1/2	71 1/4	70 3/4
Total sales—237,000 shares.			

BRANDRAM-HENDERSON

All Previous Records were Beaten by the 1913 Business — Sales Increase about \$60,000.

The turn-over of the Brandram-Henderson Ltd. for 1913 was easily the largest in the company's history, and the more satisfactory following upon the highly satisfactory period of business experienced by the company in 1912. An analysis of the company's statement indicates that after all fixed charges had been provided for, the net earnings for 1913 were four three-fourths times the bond interest. The net earnings were \$163,261 after deducting head office charges.

It will be remembered that last year the directors declared a dividend of twenty-four three-fourths per cent. on the preferred stock, amounting to \$2,716. This represented seven per cent. for 1912 and for all previous unpaid dividends since the inception of the company. This amount of \$2,716 was paid on March 1, 1913, from the balance of \$70,382 brought forward on December 1, 1912.

Earned 74.1 per cent on Common

As far as the company's business for the fiscal year 1913 alone is concerned, the net earnings show the large surplus profit of \$72,039.83 after provision for the various items of bond interest, general interest account, directors' fees, sinking fund and depreciation. This surplus profit is equivalent to 74.1 per cent. earned on the common stock.

All of the maritime branches of Brandram-Henderson's business have especially shown large gains during the year—the increase in sales being \$60,000, or about nineteen per cent. over that of 1912. Thirteen-fourths per cent. of the net earnings of this part also saw the fruition of this part of the original title of Henderson & Potts, and its growth ever since has been rapid and the business has been over for the year under review being easily the largest in its history.

Profit and Loss

The profit and loss account compares with the previous year, as follows:

Balance brought forward	\$ 70,382	\$ 34,411
Net profit	163,261	157,447
Int. on bonds	27,216	71,066
Acc. dividends	53,533	
Div. on pfd stock	21,910	
General interest	20,293	
Directors' fees	1,900	
Sinking fund	13,300	12,500
Depreciation	7,500	
Written off		8,468
Bal. Nov. 30	89,889	70,382

N. Y. COTTON MARKET.

	High	Low	Close
Mar	12.27	12.20	12.27
May	11.97	11.89	11.97
July	11.95	11.88	11.95
Aug	11.76	11.70	11.76
Sept	11.55	11.50	11.55
Oct	11.54	11.46	11.54
Nov	11.67	11.57	11.67
Spot—12.85.			

Paul F. Blanchet
CHARTERED ACCOUNTANT
54 PRINCE WILLIAM STREET
Incorporated in Canada, St. John and Halifax

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 Cotton Market, Laidlaw's Closing Letter, Dow Jones' News Summary.

THE DAY'S SALES ON THE MONTREAL MARKET

Morning Sales.

Ames, 50 @ 14 1/4.	
Ames Pfd., 4 @ 66 1/2, 5 @ 66. 10 @ 66 1/4.	
Canada Car., 50 @ 68 1/2.	
Car Pfd., 42 @ 107.	
Cement Pfd., 21 @ 92.	
Montreal Tram, 95 @ 220. 1 @ 218.	
Convertibles, 4 @ 39 1/2.	
C. P. R., 100 @ 217 1/4.	
Spanish River, 5 @ 15 1/8.	
Dominion Bridge, 25 @ 121 1/2, 2 @ 121 3/4, 70 @ 121 3/8, 30 @ 121 1/4.	
Textile Com., 15 @ 83 1/2, 2 @ 83 3/4, 150 @ 83 1/2.	
Textile Pfd., 11 @ 105.	
Mexican, 25 @ 45.	
N. S. Steel Pfd., 10 @ 120.	
Shawmut, 25 @ 140 1/4, 10 @ 141. 100 @ 141 1/2.	
Twin City, 5 @ 107.	
Montreal Pfd., 135 @ 226. 175 @ 226 1/2, 50 @ 226 3/8, 75 @ 226 1/2.	
25 @ 226 5/8, 25 @ 226 3/4, 150 @ 226. 10 @ 223 1/2 new, 220 @ 227.	
Bell Phone, 83 @ 140.	
Oliveville Pfd., 6 @ 113 5/8.	
Ottawa Power, 10 @ 166 5/8, 100 @ 167, 100 @ 167.	
Quebec Railway, 20 @ 14 3/4, 3 @ 15, 25 @ 14 3/4.	
Toronto Railway, 5 @ 141 1/2.	
Laurentide Pfd., 50 @ 179 1/4, 100 @ 179 1/2, 25 @ 179 5/8, 110 @ 179 3/4.	
25 @ 180, 25 @ 179 5/8, 185 @ 180, 25 @ 180 1/2, 55 @ 181.	
Brazilian, 100 @ 91 1/4, 195 @ 91.	
Tuckers Pfd., 5 @ 88.	
Rich, and Ontario, 25 @ 112, 25 @ 111 3/4, 5 @ 112, 150 @ 111 3/4, 195 @ 111 1/2, 5 @ 111 3/4, 80 @ 111 1/2.	
Nipissing, 300 @ 640, 50 @ 640.	
Price Bros Bonds, 1,000 @ 80, 200 @ 80.	

Afternoon Sales.

Cement, 25 @ 29 7/8.	
Hollinger, 100 @ 17 1/2.	
Ames Pfd., 10 @ 66 1/4.	
Cement Pfd., 10 @ 92, 20 @ 92 1/2.	
Bell Phone, 5 @ 149 1/2.	
Montreal Tram, 5 @ 221.	
Caners, 25 @ 65.	
Dominion Bridge, 25 @ 121 1/2.	
Detroit Railway, 100 @ 72.	
Textile, 5 @ 84, 15 @ 83 1/2, 20 @ 84.	
Winnipeg, 25 @ 208.	
Crown Reserve, 200 @ 173, 300 @ 174, 600 @ 173.	
Dominion Iron Pfd., 25 @ 93.	
Montreal Power, 100 @ 227, 35 @ 227 1/4, 25 @ 227 1/2, 25 @ 227 5/8.	
125 @ 227 3/4, 100 @ 227 1/2, 100 @ 227 1/2, 100 @ 227 1/2.	
New Montreal Power, 25 @ 223 1/4.	
Shawmut, 150 @ 142 1/4, 25 @ 142, 170 @ 142 1/4, 275 @ 142.	
Ottawa Power, 50 @ 167, 150 @ 167 1/2, 25 @ 167 1/4.	
Pulp, 25 @ 181 1/2, 25 @ 181 3/4.	
167 @ 182, 75 @ 182 1/4, 75 @ 182 1/2.	
50 @ 182 1/2, 75 @ 183, 25 @ 183 1/4.	
25 @ 185, 25 @ 185, 25 @ 185 1/4, 25 @ 185 1/2, 25 @ 185, 25 @ 185 1/2, 25 @ 185 1/2, 75 @ 184, 35 @ 184 1/2, 25 @ 184 3/4, 125 @ 183 1/2.	
20 @ 184, 40 @ 184 1/4, 225 @ 184, 140 @ 184 1/4, 5 @ 184, 125 @ 184 1/4.	
25 @ 184, 150 @ 184 1/4, 15 @ 184, 25 @ 184 3/4, 5 @ 185, 25 @ 184 5/8.	
25 @ 184 1/2, 25 @ 185, 25 @ 184 3/4, 50 @ 185.	
Rich, and Ontario, 10 @ 111 1/2.	
New Pulp, 25 @ 177 1/2, 21 @ 180, Brazilian, 100 @ 90 3/4.	
Nipissing, 100 @ 650, 50 @ 650.	
Toronto Railway, 200 @ 142.	
Dominion Trust, 150 @ 108.	
Montreal Street Bonds, 5,200 @ 100.	
Cement Bonds, 2,000 @ 97.	
Tram Debentures, 200 @ 82 1/4, 5,000 @ 82 3/4, 3,000 @ 83.	

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LONDON PLAYED PROMINENT PART IN YESTERDAY'S TRADING

New York, Feb. 13.—There was little in this market, and such headway as was made was due largely to the foreign influence. The higher prices for American stocks sent over from the English market were effective here in the opening, there being a rise in early sales. London came into the market for stock, taking perhaps twenty thousand shares. The supply of stocks was not large, and the market responded readily to buying. It was evident that a short interest of fairly large proportions had been built up recently. There was no widespread inclination, however, to attack the bear position, and the rank and file of professional traders apparently favored the short side.

Strength of Steel, in response to its steady absorption, gave tone to the industrial, which relatively made a better showing than the railroad stocks. Advances in this part of the list were influenced by accumulating evidences of improving business conditions. While the movement of railroad shares is dependent upon the decision of the Interstate Commerce Commission in the freight rates case, there is no corresponding restraint on the industrial, which have shown a tendency at times of late to break away from the general market and move independently.

Known currency movements of the week suggested another strong bank statement. A gain in cash of \$4,000,000 to \$6,000,000 was predicted.

While there were a few weak points in the bond market, its tone in general was good. Total sales, par value, \$2,335,000.

U. S. bonds were unchanged on call.

CLOSING PRICES OF BOSTON STOCKS

	Asked.	Bid.
Adventure	13 1/2	13
Allouez	40 1/2	40
Aradain	68 1/2	68
Cal and Ariz	68 1/2	68
Cal and Hecla	456 1/2	455
Centennial	18 1/2	17 1/2
Copper Range	12 1/2	12
East Butte	21 1/2	21
Franklin	4 1/2	4 1/4
Granby	89 1/2	88 1/2
Green Canada	40 1/2	39 1/2
Hanover	21 1/2	21
Helvetia	50 1/2	50
Indiana	5 1/2	5 1/4
Inspiration	17 1/2	17
Isle Royale	45 1/2	45
Lake Copper	9 1/2	9
Michigan	1 1/2	1 1/4
Miami	9 1/2	9
Mass Gas Cos Pfd	92 1/2	92
Mass Elec Cos Pfd	12 1/2	12
Nipissing	6 1/2	6 1/4
Old Dominion	53 1/2	53
Oscoda	82 1/2	82
Quincy	66 1/2	66
Sup and Boston	2 3/16	2 1/8
Lake Machy	55 1/2	55 1/4
Superior Copper	30 1/2	30
Swift	1 1/2	1 1/4
Trinity	4 1/2	4 1/4
Utah Cons	13 1/2	13
U S M and Smeltg	42 1/2	42
U S M and Smeltg Pfd	172 1/2	172
Wolverine	46 1/2	46

CLOSING STOCK LETTER FROM E. & C. RANDOLPH

New York, Feb. 13.—The market was generally strong in response to higher quotations from London, and has remained strong all day with the exception of a few stocks which have been from heavy to weak. These comprised Lehigh, N. Y. Central, Rock Island and New Haven. There was some effort made to depress the list on the weakness of some of these issues, but the effort was unsuccessful, and after a brief reaction, the market turned strong about noon and has remained strong ever since, closing close to top prices. There was but little activity, and the market wore a professional air at all times, the public seeming to hold aloof, but the absence of selling pressure was very marked. R. T. became relatively active and advanced to the highest price of the year, while Steel at all times made a good bull leader, rising to within a half point of the highest price touched in 1914. Union Pacific also was at all times strong. The money market remained unchanged, and the demand for a good loan in cash by the banks of from four to five millions as a result of the week's movement.

E. & C. RANDOLPH.

LAIDLAW & CO'S LETTER ON CLOSING OF THE STOCK MARKET

New York, Feb. 13.—Stocks were in moderate supply on the resumption of stock exchange business today and it required but a small demand to cause advances in the standard issues at the opening, ranging from one-eighth to one-half points. Some pressure developed at certain points during the morning, notably in R. I., N. Y. C. N. H. and L. V., but the softness there made little impression on the general list. There was no particular news to influence prices and there was still an indisposition to follow the advancing tendency until there were fresh developments of a constructive nature, but conservative bulls were satisfied with the market's behavior. There has been a fairly substantial reaction from the high prices, and while certain issues seem still susceptible to pressure, the general list seems to be in demand on all set-backs. While continued irregularity of movement is probable for the immediate future, there is good reason to expect that the next substantial movement will be toward a higher level.

LAIDLAW & CO.

PRODUCE PRICES IN CANADIAN CENTRES

Montreal, Feb. 13.—CORN—American No. 2 yellow, 71.
OATS—Canadian Western No. 2, 42 1/2 @ 43; No. 3, 42.
FLOUR—Manitowab spring wheat patents, \$4.40; seconds, \$4.90; strong bakers, \$4.70; winter patents, choice, \$5.00; straight rollers, \$4.45 @ \$4.60; straight rollers, bags, \$5.00 @ \$5.10.
MILLFEED—Bran, \$23.00; shorts, \$25.00; middlings, \$28.00; moultie, \$28.00 @ \$32.0.
HAY—No. 2, per ton, car lots, \$13.50 @ \$15.00.
POTATOES, 80 @ 82 1/2.

Twelve industrials advanced .14 per cent.
Twenty active railroads advanced .05 per cent.

DOW JONES & CO.

"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 it has hitherto been a luxury. Hereafter it will become more of a business man will have 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 Telephone 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.

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