

All the Latest News and Comment From the World of Finance

CHANGE FOR BETTER ON WALL STREET

Increased Volume of Business Gives Prices a Small Advance.

C.P.R. STRONG ON FOREIGN BUYING

Whole List of Stocks Felt Effect of Purchasing for European Account — Bonds are Steady.

New York, April 2.—There were indications of returning strength in the stock market for a time today. A moderate volume of buying was sufficient to lift prices generally after a brief period of hesitation in the early dealing. The contention of bullish traders that the market was sold out seemed to be verified by the general elevation of asking prices as soon as the demand broadened. Trading became more active on the advance, during which a few of the representative shares were bid up as much as a point with larger gains among the specialties. But the demand was not well sustained. Before noon a reaction set in which ultimately levelled down the list and net changes in most cases were insignificant.

The decision of the courts that holders of Union Pacific preferred were not entitled to participation in the special dividend disbursement of Baltimore and Ohio stock caused only a temporary spurt in Union Pacific common. The movement as a market factor was more than offset by the weakness of Baltimore and Ohio, which a time sold down two points. The stock was offered freely by traders on the ground that the decree opened the way for the Baltimore and Ohio stock distribution which would largely increase the supply of that stock.

C. P. R. was strong on foreign buying. The whole list in fact felt the effect of purchasing for European account, which have been on a larger scale during the last day or two. It was estimated that 10,000 shares were purchased today by European representatives.

Missouri Pacific continued the week's rise, which brought it to a figure four points above Saturday's close. Later it lost more than the day's gain of a point. Wheeling and Lake Erie were strengthened by the court's ruling that the price at which the property is sold must not be less than \$20,000,000.

Bonds were steady. Rock Island collaterals resumed their decline, falling to a new low figure at 36. Total sales of bonds, par value, \$2,400,000.

United States bonds were unchanged on call.

BANK CLEARINGS FOR THE WEEK

St. John. The clearings for the week ending April 2nd were \$1,255,797, and for the corresponding week last year \$1,384,152.

Halifax. Halifax, April 2.—The Halifax bank clearings for the week ended today were \$1,942,520.38, and for the corresponding week last year, \$1,849,649.51.

Montreal. Montreal, April 2.—Local bank clearings for the week ended today show the unusually large decrease of \$9,273,715, which is the largest change for a number of weeks.

The clearings for the week ended today amounted to \$46,855,215, as compared with \$56,125,950 in the corresponding week a year ago, and \$56,706,027 for the same week in 1912.

Quebec. Quebec, April 2.—Bank clearings for the week ended April 2 were \$2,705,682; corresponding week last year \$3,012,538.

Winnipeg. Winnipeg, April 2.—Winnipeg bank clearings for the week ended April 2 were \$2,702,766. For the corresponding week of last year the clearings stood at \$25,230,278, and for the corresponding week of 1912 at \$28,572,155.

Toronto. Toronto, April 2.—The clearings of banks in Toronto for the week, with comparisons, were as follows: Week ended April 2, \$39,600,334; last week, \$37,136,900; corresponding week last year, \$46,175,518; corresponding week 1912, \$41,929,177.

CEYLON QUOTED AT HALF PREMIUM

London, April 2.—The better investment conditions are shown in the remarkable result of the Ceylon government loan of £1,000,000 four at 99. The lists for which opened this morning intended to close Saturday, but the subscriptions were so heavy that the list closed within an hour and is now quoted ½ premium.

FARMERS EXPECT GOOD WHEAT AND CLOVER CROP. London, April 2.—Farmers all over the district report that the wheat and clover not only came through the severe frosts safely but is in splendid condition and they are looking for excellent crops.

NO CHANGE IN BK. OF ENGLAND RATE

No Reduction Likely Now, until there is Cessation of Gold Shipments to London.

London, April 2.—The Bank of England made no change today in its discount rate notwithstanding the belief in some quarters that a reduction would be made at this time owing to increasing ease of money in the London market.

No change is expected until financial conditions on the continent are wholly cleared up and there is a cessation of gold shipments in that direction.

The public have taken fifty per cent. of the British Columbia loan of £1,500,000 four and a half at 99. Over a thousand applications were received at the present price of ¼ to ½ premium. This is the best result Canadian result evidencing the better feeling generally.

FRENCH GOV'T HAS AGREED TO ISSUES

Consents to Considering of Balkan War Loans by Banks, into Public Issues.

Montreal, April 2.—When the Balkan war ended great financial authorities predicted grave unsettlement of monetary conditions until the financing for that great "disaster" was finally disposed of.

Well, no one doubts now that these authorities knew what they were talking about as events have only effectively proved.

European banks are still carrying many Balkan war loans which they must convert into public issues but it is interesting to note in a Paris cable that permission, long denied by the French government has now been given for these issues. When echoes of the canon's roar die away the market would be the better for it.

RANDOLPH'S CLOSING STOCK LETTER

New York, April 2.—The market opened quiet and but little changed from last night although the coppers showed steadiness from the start. There was a better feeling on these issues in London where the demand for the metal seems quite impressive. On the announcement that the U.P. had been sustained by Judge Greenbaum in the matter of paying the extra dividend, this stock rallied sharply but the rest of the market made but little response and B and O was sold on the theory that the releasing of the large amount of stock now held in the U.P. treasury would increase the floating supply in Wall St. and depress the price.

The Rock Island 4's also eased to considerable extent and made a new low record. Sentiment was also depressed by an article in the N. Y. Tribune which stated positively that the railroads would not grant any advance by the ICC. Prices held well throughout the middle of the day, however, in spite of dullness and in the afternoon a strong tone prevailed, so that in the final dealings prices were but little below the best. Can. Pac. was strong, rising one and a half points above last night's closing and holding most of its gain. Sales 210,000. Bonds, \$2,387,500. E. & C. RANDOLPH.

DOMINION COAL CO'S OUTLET FOR MARCH

Montreal, April 2.—Total March output of Dominion Coal Company was 338,840 tons, increase 40,000 over February. Numerous daily output records were broken first month.

SEEDING IN WEST WILL BE DELAYED

Winnipeg, April 2.—Heavy snow fell over this district last night and was general in the northern parts of the province. This is untimely as the season already promises to be late and farmers will now be delayed several days in getting on their land to start operations in seeding. Conditions are more forward in both Saskatchewan and Alberta.

PRODUCE PRICES IN CANADIAN CENTRES

Montreal, April 2.—CORN—American No. 2 yellow, 71-1/2 @ 73. OATS—Canadian western, No. 2, 42-1/2 @ 44; No. 3, 43 @ 43-1/4. FLOUR—Manitoba spring wheat patents, firsts, \$5.60; seconds, \$5.10; strong bakers, \$4.90; winter patents, choice, \$5.25 @ \$5.50; straight rollers, \$4.70 @ \$4.90; bakers, \$2.20 @ \$2.30. MILLFEED—Bran, 23; shorts, \$25; middlings, \$28; Mouille, \$28 @ \$32. HAY—No. 2, per ton car lots, \$13 @ \$14. POTATOES—72-1-2 @ 80.

ST. JOHN FIRM OPENS HOUSE IN HALIFAX

Eastern Securities has had Successful Career Since Opening in this City.

About six years ago there was established in St. John a house that has had a most successful financial career. It was then known as W. F. Mahon & Co. of which Mr. W. F. Mahon was the sole partner. It worked along quietly during the first two years and the business was firmly established and in October, 1910, it was organized as the Eastern Securities company, Ltd., several local parties being identified with the company, it being practically a close corporation.

In October, 1911, the company opened an office in the City of Montreal. Mr. James MacMurray, formerly of the Royal Bank of Canada, succeeded Mr. Mahon as manager here, while Mr. Mahon took over the managing directorship of the company in Montreal. Mr. W. F. Mahon, a former St. John boy as manager and treasurer, his experience having been gained with the Union Bank of Halifax, and later with a well known financial house.

During the past year they have confined themselves almost exclusively to Canadian municipals, from coast to coast, and public utility issues.

One of the latest movements of this house was to open an office in the City of Halifax. Mr. W. L. MacDonnell, who has so long been identified with the Eastern part of Nova Scotia and P. E. Island, Mr. A. S. Mahon, a brother of Mr. W. F. Mahon, represents the company in Western Nova Scotia and in Halifax.

The two representatives of the company in the provinces of Quebec and Ontario, Mr. John B. How and Mr. J. J. Marshall, are both well known in St. John.

The officers and directors of the company are: C. E. Archibald, president (vice-president of the Smart Woods Co., Ltd.); J. C. Foss, C. E. Foss, J. H. Corbett, of Kitchikaning, Pa., railway contractor; W. F. Mahon, managing director; J. P. L. Stewart, treasurer.

The company have applied for a Dominion charter to increase their capital from \$100,000 to \$250,000, and the board of directors will be increased to seven members.

This company has been closely identified with the welfare of the Maritime Provinces, and will continue to devote themselves to the financing of corporations of sufficient standing that need assistance in expanding their operations.

This firm will undoubtedly meet with the same success in Halifax as it has here. The company will continue to devote its energies to expand the welfare of the provinces by the sea, for its policy has been one of protection of the welfare of the investor.

GOOD NEWS FOR C.P.R. EMPLOYEES

No Intention of Further Curtailment—No Drastic Reduction Contemplated, President of Co. Says.

Montreal, April 2.—Instead of indulging in further curtailment of operating expenses as is the case with leading American railway systems at present the street is confidently hoping that the C.P.R. will soon find conditions sufficiently improved to restore reductions in staff to normal proportions.

Early in the winter the C.P.R. in common with other Canadian roads, had to face the necessity of reducing expenses to correspond with falling receipts.

Here is Sir Thomas Shaughnessy's hopeful message: "With the shrinkage of traffic during the last few months there has naturally been a reduction of staff, but we have made no drastic curtailment nor have we such a policy in contemplation."

TAKE OVER THE B.C. PACKERS' ASS'N

Application for Charter Made by New Concern—Will Issue Two Shares for every one now held.

Montreal, April 2.—Application has been made for a charter for a new company with a capital of \$5,000,000 which will take over the existing British Columbia Packers' Association. The present company has a capital outstanding of \$2,146,400 divided between 2,146,400 shares at \$1.00 each. It is proposed that the new company shall issue two shares for every one now held.

BETTER TONE ON MONTREAL 'CHANGE

More Trading and Greater Strength Than For Some Days.

DECISION IN RATES CASE EXPECTED SOON

Disposition to Believe Findings in Western Freight Decision will be Favorable to Railways.

Montreal, April 2.—Those who hold that the local market has taken a turn for the better found support for the view in the course of prices today. In the morning trading was more active than it has been any day this week and in the afternoon the market showed increased strength. Laurentide opened strong at 155 and sold up to 158 7/8 in the late afternoon trading.

The position of the company is strong as a ready market is found for its entire output and it has a large block of surplus power which it will not dobl dispose of at any price as soon as industrial conditions improve. The opinion is expressed in some quarters that the market is bare of Laurentide shares. It will be noted that the market advanced over three points on sales of less than 400 shares.

Brazilian Traction was firm throughout the day and in the afternoon advanced to eighty-two five-eighths, the high point of the week. Brazilian shared this morning in the generally strong tone of the London market, due to the clearing of the political situation. C. P. R. opened higher at 208 7/8 and in the afternoon strengthened to 207 7/8. The decision in the western freight rate case is expected in a few days and in a good many quarters there is a disposition to believe that it will be favorable to the railways. In other well informed circles, however, it is thought that any measure of relief that the government would consider in the case of the cement industry would be of a temporary character, and it is probable therefore that it will not be announced in the budget, but afterwards arranged by an order in council.

Iron recovered from its weakness of yesterday and in the afternoon touched thirty-two three-eighths, the high of the week. This issue received support in London this morning. Montreal Power made a further advance, selling up to 225 7/8, as compared with 224 1/2 at the close yesterday. This stock is very closely held and it is said that less than fifteen per cent. of the total amount outstanding is available for trading purposes.

Shawinigan was selling ex rights at a fairly active and strong, the market touching 137 in the afternoon. The rights were active and strong at one eleven-sixteenths to one five-eighths.

R. & O. is holding its own. Today it opened fractionally lower at 103 and later sold up to 103 1/4. The stock is receiving good support both here and in London.

HEALTHY MARKET IS IN PROSPECT

London, April 2.—Alluding to the diminution of land sales shown in the Hudson Bay Company's quarterly return, The Times remarks: "If the market is fairly active and strong, shareholders in land companies are now faced with a temporary falling off in income that at least have the satisfaction of knowing that the market is being played in a much more healthy condition."

APRIL LOOKS BETTER FOR PARIS BOURSE

Paris, April 2.—The month of March was disastrous for the Paris Bourse and is beginning better, the outlook being much clearer. An important feature is the permission given to bankers to proceed with the Balkan issues.

2379

This is the number of new subscribers secured by the Maritime Telegraph and Telephone Company during the past year. This represents an increase of about 16 per cent., and the directors state that this rate of increase will be maintained for some time to come. What this means to the holders of the COMMON Shares of the Company will be readily appreciated.

We have instructions to offer a small block of this Common Stock at an attractive price, to yield well over six and one-half per cent.

F. B. McCURDY & CO., MEMBERS MONTREAL STOCK EXCHANGE.

105 PRINCE WILLIAM STREET, ST. JOHN, N. B.

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. Telephone Main 2828-2829. S. A. THOMAS, Manager.

ANNUAL MEETING A. MACDONALD CO.

Not Likely Statement of Earnings will Contain Explanation of Poor Showing of Stock Lately.

Montreal, April 2.—The directors of the A. Macdonald Company, Winnipeg, meet on Saturday to consider the annual statement for 1913 which has just been received from the auditors. It is announced that no figures will be given out until after that meeting. From the general status of the company's business which according to excellent sources of information has been satisfactory it is not believed there will be anything in the showing of earnings to explain the weakness of the past few days in the price of the common stock which touched a new low level at 12 1/2 yesterday.

The brief history of the stock has been somewhat crowded with events not calculated to create a receptive market for sellers which is naturally aggravated by the thinness of the whole market for non-dividend issues.

ONLY \$400,000 OF IT WILL BE ISSUED

Montreal, April 2.—Of the \$3,000,000 six per cent. prior lien bonds which the bondholders of the Mexican Northern Power Company will be asked to authorize at a meeting to be held in Toronto on May 12, it is not proposed to issue more than \$400,000 at the present time and arrangements have already been made for the sale of that portion of the issue.

MUNICIPALS the Outstanding Feature

A recent Financial Journal quotes the General Manager of one of our largest Banks as follows: "There never was a time when Municipals were better worth buying than they are at present. From the Atlantic to the Pacific I consider they are below their intrinsic value, and as conditions improve are bound to see an enhanced value."

Longueville, P. Q. 5 p. c. Bonds Are an Attractive and Solid Investment. Denomination \$500, \$1,000. PRICE 96 AND INTEREST YIELDING 5 1/4 P. C.

Eastern Securities Co. Ltd. LIMITED INVESTMENT BANKERS

St. John, N. B. Montreal, Que., Halifax, N. S.

THE MERCHANTS' BANK OF CANADA

Capital and Reserve Fund, \$13,792,450.00
Total Assets Over \$80,000,000.00
218 Branches and Agencies Throughout Canada.

St. John Branch - 76-78 Prince William Street

F. B. YOUNG, CIVIL ENGINEER AND LAND SURVEYOR.

New Brunswick Agent for E. R. Watts & Son. EVERYTHING FOR THE ENGINEER, SURVEYOR & DRAFTSMAN. 100 Prince Wm. Street, St. John, N. B. Phone 2704-11.

LONDON GUARANTEE AND ACCIDENT CO., Ltd. EMPLOYERS' LIABILITY INSURANCE

CHAS. A. MACDONALD & SON, Provincial Managers. 49 CANTERBURY STREET, ST. JOHN, N. B. Phone Main 1538.

THOMAS BELL & CO., St. John, N. B. PUGLEY BUILDING, 45 PRINCESS STREET

Lumber and General Brokers SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS, SPRUCE PILING and CREOSOTED PILING.

DOMINION TRUST COMPANY "The Perpetual Trustee" Paid up Capital and Reserve \$2,800,000. Acts as Executor, Administrator, Guardian, Trustee and Receiver. Represented in St. John by J. R. CAMPBELL, Solicitor, 42 Princess Street

Insure in the "OLD NORTH AMERICA" A fire office continuously in business since 1792

JARVIS & WHITTAKER, Provincial Agents 74 PRINCEW M. STREET

St. John, April 3, 1914.

TODAY we received a statement and a memorandum from the Sherbrooke Rail and Power Company.

THE statement showed that the Company's NET earnings for the eight months ending February 28th were \$96,251.50, against \$30,051.18 for the corresponding period of last year—an increase of 20 p. c.

THE memorandum showed that three new power contracts totalling 1350 H.P. are being connected up and that two others of 150 and 200 H.P. respectively will come on in about a month.

HEREFORE, starting in May the Company's net earnings should jump close to 50 p. c. over those of the same period of last year. Such an increase will likely stiffen up the price of the Bonds—which are now at 75 p. c. and yield 6 1/2 p. c. We suggest prompt action on the part of those interested.

J. C. Macintosh & Co. ESTD 1878 Members Montreal Stock Exchange

88-90 Prince William Street ST. JOHN, N. B. Also at Halifax and Montreal.

Charlottetown Electric Company 6% BONDS

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.

ATLANTIC BOND COMPANY, LTD

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

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 \$52,000,000.00.

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

The Merchants' Bank of Canada

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Country Market.

Beef—Country \$0.07
Butcher's 0.12
Wool 0.13
Beets, per bbl. 1.50
Butter—
Tubs 0.35
Roll 0.38
Creamery 0.40
Eggs, fresh 0.40
Pot., per lb. 0.09
Geece, each 1.35
Lamb, per lb. 0.11
Mutton, per lb. 0.10
Pork, per lb. 0.10
Potatoes, per bbl. 1.00
Turkey, per lb. 0.13
Veal, per lb. 0.09

Fruits.

Apples, N. S. 2.50
Almonds 0.17
Brazil 0.00
Bananas 2.00
Cocoanuts, sacks 4.00
Dates, new 0.05
Filberts 0.12
Grapes, Malaga 5.50
Lemons, Marina 0.00
Oranges 3.00
California 3.00
Florida 3.00
Valencia 3.00
Omelas 2.00
Peanuts, roasted 0.10
Prunes (Cal.) 0.15
Walnuts 0.15

Beans—

Hand picked 3.55
Cornmeal, gran. 5.50
Cream of Tartar 0.17
Cloves 0.17
Currants, cleaned 0.08
Molasses 0.27
Pean, split, bags 3.00
Barley, pot. 0.65
Raisins—
Choice seeded 0.09
Pancy seeded 0.10
Malaga cluster 3.75
Rice 0.40
Salt, each, ex store 0.75
Soda, bicarb. 2.10

Canned Goods.

Beef—
Corned 2s 4.00
Corned 1s 2.35
Beans—
Baked 1.25
String 0.90
Clams 0.90
Tuna 0.85
Herring, kippered 4.40
Mackerel, kippered 4.75
Oysters—
In 1.60
2s 2.50
Pineapples 2.00
Grated 1.55
Singapore 0.85
Pears 0.75
Peaches, 2s 1.47
Peaches, 3s 2.00
Pineapple, Lombard 1.00
Pumpkins 0.85
Raspberries 2.00
Strawberries 2.20
Salmon—
Pinks 4.15
Ochons 4.00
Red spring 4.00
Tomatoes 1.07

Flours.

Manitoba 0.00
Ontario 0.00
Oatmeal, rolled 0.00
Oatmeal, standard 0.00

Provisions.

Pork, domes, mess. 0.00
Pork, Am. plate 23.7
Lard, pure 0.1
Lard, comp. tubs 0.1
Fish—
Bloties, boxes 0.7
Cod—
Large dry 7.5
Medium 7.5
Small 5.0
Finan haddies 0.8
Herrings—
Gr. Mannan, bbls 0.0
Gr. Mannan, halves 0.0
Kipperd, boxes 0.0
Haddock 0.0
Halibut 0.0