

All the Latest News and Comment From the World of Finance

TRADING IN DOMINION
IRON AT HIGH MARK

The Greatest Total in Months was Reached Yesterday.

CEMENT PEOPLE
WIN THE WAGER

The New Situation Created Should Pave the Way for Better Market Opportunities Henceforth.

Montreal, March 5.—It was stated in the street that considerable money changed hands as the result of wagers that iron would or would not cross cement. The cement people won, iron going to 30 1/4 or more than a point below cement.

It was generally understood that there was no hope of any tariff legislation which would benefit Dominion Iron's situation so long as the company paid the dividend.

The possibility that the outlook in the market for the shares. It has been a one-sided market for months past, and the new situation created ought to afford better market opportunities. Probably no one in any way interested in Dominion Steel will feel more keenly the necessity of passing the dividend than Mr. Plummer.

Faith on the part of a great many shareholders in his ability to keep the dividend alive was striking to a degree, as has been evidenced by correspondence received in the financial editor's office.

Possibly the knowledge of this influence in maintenance longer than the circumstances actually justified. Trading in Dominion Iron shares to date reached the greatest total in many months, the turnover on the dividend news reaching a total of over 7,500 shares.

QUOTATIONS FOR
MARITIME SECURITIES

(MACKINTOSH-McCURDY)

Miscellaneous	Asked	Bid
Acadia Fire	100	98
Acadia Sugar Pfd.	100	98
Acadia Ord.	100	98
Brandram Henderson Com.	25	20
C. B. Electric Com.	25	20
East Can. Sav. & Loan	150	145
Eastern Trust	100	98
Halifax Fire	100	98
Maritime Tel. Com.	93 1/2	90
Maritime Tel. Pfd.	102 1/2	100
Maritime Natl. Co.	100	97
N. B. Tel. Co.	100	97
N. B. Tel. Co. Pfd.	120	108
North At. Fisheries	33	28
North At. Fisheries Com.	25	20
N. S. Car 1st Pfd.	94	90
N. S. Car 2nd Pfd.	40	35
N. S. Car 3rd Pfd.	40	35
N. S. Car Com.	90	85
N. S. Clay Works Pfd.	94	90
N. S. Clay Works Com.	30	25
N. S. Underwear Pfd.	98	94
N. S. Underwear Com.	90	85
Stanfield's Pfd.	100	97
Stanfield's Com.	65	60
Trinidad Elec. Pfd.	73	70
Trinidad Elec. Com.	100	95
Porto Rico Rys. Pfd.	100	95
St. John Ry.	118	115

BUSINESS STAGNANT
ON THE BOURSE

Paris, March 5.—Prices on the Bourse are steadier but the volume of business continues stagnant. Cash investment demand is slackening. The bank situation is much calmer, and it is understood there are no additional weak concerns that will require outside aid.

Probably the best indication of the strain that exists in money circles here is the fact that the Bank of England is quoting a discount rate lower by 1/2 per cent. than the Bank of France. This is the reversal of the usual conditions.

The banks have themselves to blame for the recent nervousness as they have been constant sellers without compensatory buying. They have been selling their portfolios with script that they have underwritten and which they must liquidate to prepare for new flotations.

Greek and Turkish issues are forecasted for the next fortnight and there are also reports of new Chinese railway financing.

MONTREAL UNLISTED SALES

(F. B. McCURDY & CO.)

Morning	Afternoon
Waggon—25 at 25 1/2.	
Tram Power—25 at 41; 5 at 40 1/2.	
Close	
Can Light Bonds—75 asked.	
Coke—4 to 4 1/2.	
Tram Power—21 to 41 1/2.	
Brick—24 to 25.	
Waggon—25 to 29.	
Waggon Bonds—75 to 78.	

CANADIAN GOV'T
LOAN IN LONDON

Underwriters are More Cheerful—Results Better than had been Looked for at the Start.

SUN LIFE ASSURANCE
COMPANY OF CANADA

London, March 5.—The underwriters who have to take 78 per cent. of the Canadian government loan seem pretty cheerful. They were fearing as much as 90 per cent. would fall upon them. Today's price is a half discount.

In view of the size of the loan and the fact that it completes the total borrowing by the Dominion in London of twelve millions sterling within less than six months, the result is quite favorable.

The stock is quoted today at a fractional discount, but as it is a trustee security, and trustees are generally unable to apply a new issue directly on its appearance there is no doubt that plenty of orders will come into the market very shortly.

This latest loan in fact has gone better than that issued at the same price in December, of which eighty three per cent. was left with the underwriters.

SUN LIFE ASSURANCE
COMPANY OF CANADA

The annual report of the Sun Life Assurance Company must be a gratifying one, not only to the management and directors, but to the policyholders as well. The figures in the report tell their own story—a story of progress, of prosperity and stability. Substantial increases are shown in assets, in cash income, in new business and in assurances in force. The assets in force at the end of December, 1913, were \$55,736,732 (increase over 1912, \$6,120,730.83). The cash income during 1913 increased \$1,663,320.04, making a total for the year of \$18,946,101.64. Profits distributed to policyholders aggregated \$706,424.19, making a total for the year of \$18,946,101.64. Profits distributed to policyholders aggregated \$706,424.19, making a total for the year of \$18,946,101.64.

There was added to surplus during the year \$421,904.26, making the present surplus (Dec. 31st, 1913) \$5,755,966.08. Death claims, matured endowments, profits, etc., were almost five million dollars (\$4,982,553.25). The aggregate payments to policyholders since organization amounted to \$39,385,287.91. The total premiums received since the Company's organization in 1872 amounted to the grand total of \$94,012,323.86. One of the most satisfactory features of the report was the great amount of new business done—no less than \$34,290,916.79, an increase over the previous year of \$1,912,012 of \$3,476,507.15. The comparative figures for each decade since organization give a bird's-eye view of the growth and development of the Company's business. The income has grown as follows:—1872, \$42,210.92; 1883, \$274,365.50; 1893, \$1,240,483.12; 1903, \$3,986,130.50; 1913, \$13,990,409.64. The sets by decade were:—1872, \$36,461.95; 1883, \$735,940.10; 1893, \$4,001,776.90; 1903, \$15,505,776.48; 1913, \$55,726,347.72. The Life Assurance in force for the same decades were: 1872, \$1,064,250.00; 1883, \$6,779,566.00; 1893, \$27,799,757.00; 1903, \$75,681,189.00; 1913, \$202,363,996.00.

These figures require no comment, but simply invite congratulations.

REPORT FROM BRAZIL
STADIES LONDON

Montreal, March 5.—The following cable from London to a local broker said: "The market rallied this afternoon on official statement that the proclamation of martial law in three states in Brazil was a normal happening incidental to presidential election."

The official statement said that the action had no connection with the revolution in Corea.

NIPISSING BONUS
IS QUITE CERTAIN

Toronto, March 5.—It was stated on the street yesterday that people close to Nipissing affairs have been assured that the usual bonus will be paid with the next dividend. There is a big short interest in Nipissing and if the company decides that it is justified in paying the bonus there should be quite a scramble to cover shorts.

CITY OF VICTORIA BILLS.

London, March 5.—Today's offerings on the market include £200,000 City of Victoria twelve month bills at 4 1/2 per cent.

The New Brunswick Packing Company, Ltd.

This company has a big future as a large dividend payer and appeals to everyone interested in the Province.

Call or Write for Prospectus.

Directors: J. M. Robinson, Banker, St. John, President. D. D. Pidgeon, Royal Bank Building, St. John, Vice-President. A. C. Corfield, 71 Dock Street, St. John, Managing Director. C. N. Kinsley, Merchant, St. John. W. W. Corfield, 71 Dock Street, St. John. T. H. Foster, 71 Dock Street, St. John, Secretary-Treasurer. References—Canadian Bank of Commerce, St. John.

FIRE INSURANCE AGENTS

Wishing to increase their facilities are invited to communicate with

JARVIS & WHITTAKER, - - St. John

STEEL STOCKS THE
FAVORITES AGAIN

Closing Quotations on Wall Street, Yesterday, Showed General Losses.

CHESAPEAKE & OHIO
LOST SIX POINTS

Railroad Stocks Continue Sensitive in View of Uncertainty about Freight Rates—Bonds Irregular.

New York, Mar. 5.—Closing quotations today showed general losses, the market being largely on the side of the winter season, considerable improvement is looked for during the coming season, and the Canadian Car and Foundry Company are looking forward to a return to normal conditions in the near future.

Hon. N. Curry, president of the company, who has just returned from Bermuda, said this morning that while it was true that very few orders had been received by the company during his absence, the prospects for the coming season were far from gloomy.

Senator Curry said that at the present time the passenger car portion of the company's plant both here and at Amherst, N. S., was working to full capacity, but that the shortage of orders as was the case some weeks ago, was in the freight car department, where orders were not being received as rapidly as might be desired.

Speaking of the prospects for the future, Senator Curry said that both the Canadian Northern and Grand Trunk Pacific railways would require an enormous amount of rolling stock in order to operate their transcontinental lines and that the only reason, apparently for their holding back was for lack of money.

CLEARINGS OF THE
BANKS FOR WEEK

St. John.

Clearings for week ending March 5th is \$1,364,352, and corresponding week last year \$1,546,960.

Halifax.

Halifax, Mar. 5.—The Halifax bank clearings for the week were \$1,698,804.22 and for the same week last year \$2,260,569.96.

Toronto.

Toronto, Mar. 5.—Bank clearings in Toronto for week ending March 5th: \$4,145,826; last week, \$4,010,568; corresponding week, 1913, \$4,612,492; corresponding week 1912, \$3,334,468.

Montreal.

Montreal, Mar. 5.—Montreal bank clearings for the week ended today show an increase of \$2,430,406 over the corresponding period in 1911, the gain representing an advance of 4.56 per cent.

The figures for the three years follow: 1914, \$55,626,887; 1913, \$53,206,481; 1912, \$46,735,538.

Winnipeg.

Winnipeg, Mar. 5.—Bank clearings for the week ended today were \$21,590,264, as compared with \$23,688,729 for the corresponding week last year and \$25,478,253 for the same week of 1912.

OTTAWA.

Ottawa, March 5.—Bank clearings for the week ended today are \$4,042,335, as compared with \$4,129,862 for the same week last year.

THREE MILLIONS
IN DIVIDENDS

Montreal, March 5.—During the life time of the Dominion dividend about \$3,370,000 was paid out in dividend payments. If the dividend is off a year it will mean a saving of \$1,225,000. The dividend was inaugurated in July, 1911, when the old iron and coal shares were exchanged for steel corporation shares.

SCOTIA'S Earnings

For the year ending December 31st, the Nova Scotia Steel and Coal Company earned in round figures \$1,256,000.

After providing for the interest on the first mortgage 5 p. c. bonds outstanding and the sinking fund in connection with the same issue there remained a balance of considerably over \$600,000. As there is outstanding \$3,000,000 of debenture stock bearing 6 p. c. interest, this is equal to more than 5 times the amount necessary to pay the interest on the debenture stock.

We offer for sale in lots to suit purchasers a block of Nova Scotia Steel & Coal 6 p. c. debenture stock at 98 and interest.

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

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S. A. THOMAS, Manager

CAR INDUSTRY'S
OUTLOOK PROMISING

Senator Curry, of Canada Car Company, Back from Bermuda—Looks for Better Business Soon.

SEVERE BREAK ON
MONTREAL MARKET

Decision of Dominion Steel To Pass Dividend Causes Decline.

CEMENT ISSUES
HELD UP WELL

Reassuring News Falls to Restore Confidence in Brazilian Traction—C.P.R. a Little Easier.

(F. B. McCURDY & CO.)

Montreal, Feb. 5.—The decision of the Dominion Steel Corporation to pass the dividend on its common stock caused a severe break today. The price opened nearly two points down at thirty-two one-half and on heavy selling declined to thirty one-fourth. In the late afternoon trading the opinion prevailed on the street that the worst of the liquidation was over and that the price was likely to recover much further. It is pointed out that the position of the corporation is strengthened so far as its cash reserves are concerned.

Brazilian Traction opened weak at eighty-six one-fourth on reports that a revolution had broken out in Rio. An official statement that nothing unusual had occurred and that the revolution was really only a series of riots that always accompany presidential elections in Latin countries failed to restore confidence and the price declined to eighty-five at the close.

Scotia was affected by the action of the Dominion Steel Corporation directors in passing the dividend and sold down to seventy-seven. A rapid recovery in the market for this issue is, however, looked for on the strength of its earnings power as demonstrated by last year's statement.

The market in Laurentide Pulp appears to have subsided and the price fell away today to 139 1/2. There is no further talk of a projected amalgamation of the Laurentide and Wygamack companies.

The cement issues were the steadyest of the list, the common holding at thirty-one one-half, the preferred at ninety-two and the bonds at ninety-seven one-half.

Canadian cottons was traded in at thirty-six one-half. The company's fiscal year ends this month and it is not expected that earnings will show an increase over last year.

R. & O. was unchanged at 106. Montreal Power was weaker at 227. C. P. R. was a little easier at 209. Shawinigan was about a point lower at 139 1/2. Hillcrest was a point lower at forty-three.

In the unlisted department, Wygamack Pulp and Paper was half a point up to twenty-eight one-half. It is stated that the company is likely to make a very favorable showing in its next annual report.

PRICE'S CLOSING
COTTON REPORT

(McDOUGALL & COWANS.)

New York, March 5.—The steadier tone which developed in the cotton market yesterday was in evidence again today. Cables were better than due on a good spot demand and continental buying of new crops months.

Liverpool was a buyer of May and July here and after opening 4 to 8 points higher the market sold about 7 to 9 points above yesterday's closing. After the close of Liverpool the demand was a little less active and fluctuations were somewhat irregular but the market showed a generally steady undertone, holding within a point or two of the best in the last hour.

W. W. PRICE.

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W. W. PRICE.

A Distinctive Trio!

Besides containing some interesting information concerning investment matters in general, our March "Investment Review" gives a complete summary of the 1913 annual report of each of these dominant industries:

Nova Scotia Steel & Coal Company, Brandram-Henderson, Limited, Nova Scotia Underwear Company

We shall be glad to send a copy anywhere on request, and as well advise you how best you may invest any amount from \$10 a month upwards.

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These bonds are a first mortgage on all the assets of the company which owns and operated the electric lighting service, without competition, in the city of Charlottetown, P. E. I. Price upon application.