

All the Latest News and Comment From the World of Finance

WALL STREET VERY
WEAK IN SPOTS

Bulls Lost Interest and
Market Sagged of Its
Own Weight.

LACK OF SUPPORT
CAUSED DECLINE

In Bond Market Movement
Followed the Stocks, with
Big Losses in Low Grade
Issues.

New York, Mar. 12.—Bullish speculators apparently lost all interest in the stock market today and it sagged of its own weight. Distinct weakness developed in spots, but in a majority of cases the movement was not large. The decline was due to lack of support rather than to active efforts to force down prices. Trading was dull with no evidence of severe pressure on the general list, although a few stocks reflected persistent selling.

C. P. R. was sold by London, Berlin and Montreal and touched a figure three points under yesterday's close. European selling was resumed also in some of the low priced railroads. Shares, Denver and Rio Grande, were sold at the year's low marks. Rock Island common went to four one-eighths and the preferred to six three-fourths, both new low records. Norfolk Southern dropped five points owing to uncertainty as to the continued payment of dividends. Among the industrials, the sugar stocks again sagged. American Sugar dropped to ninety-seven, the lowest price since 1908. Express shares sagged sharply following the further cut in the American Express dividend rate.

There was little in the day's news to influence prices. From the steel trade came reports of selling. Financial requirements of some of the weaker railroads and industrial concerns continued to find reflection in stock market movements. Traders thought it improbable that speculation on the larger scale would be resumed, until some of the puzzling features of the present situation were cleared up. The Rock Island and New Haven, the prolonged and uncertain activity. The short interest having been reduced by covering on the mid-week rise, there was little demand for stocks for either account and it required only a small amount of selling to affect quotations.

In the bond market, the movement was similar to that in stock prices in most cases were shaded, and severe losses were recorded in various low-grade issues. Total sales, par value, \$2,275,000.

United States bonds were unchanged on call.

MANY INFLUENCES

HURT CAN. ISSUES

Montreal, Mar. 12.—Oswald Bros. in their annual market circular say "a good deal has happened recently to discourage owners of Canadian securities. English and foreign investors are not inclined to make new commitments. The Transcontinental scandal, the passing of the dividend on our largest industrial and uncertainty over the Canadian Northern financing having done a good deal to discredit Canadian securities abroad."

MASSEY-HARRIS CO.
PROFITS SMALLER

Toronto, March 12.—Expectations of a rather poor statement by the Massey-Harris Company are confirmed by the figures for 1913 just issued. They show net profits for the year are \$173,417, as compared with \$242,380 in 1912, a falling off of \$68,963. This disappointing result is ascribed by the directors to be financial stringency and trade depression which particularly affected the branch where the company's chief field lies.

PRICE'S LETTER ON
COTTON MARKET

(McDOUGALL & COWANS.)
New York, March 12.—The feature today has been the strength in May. The failure of March premium to attract shipments here seem to have rendered the May short interest which must be very largely in excess of the certificated supply uneasy. General business was less active than earlier in the week. The scattering short interest had doubtless reduced on rally of about 30 points from Monday's low level. This meant a diminution of buying power which, that source, while the market did not appear to be attracting much fresh bull speculation and prices showed a somewhat reactionary tendency during the early trading. After opening 3 points higher to one point lower, active months sold about 3 to 6 points under yesterday's closing figures, but offerings were not heavy enough to cause very much weakness, and as soon as prices steadied, the market became firmer on renewed covering. During the afternoon demand was more active.

DOMINION SCRIP.

London, Mar. 12.—Application has been made for setting day quotations for the new Dominion scrip and for special quotations on Calgary Power, Great Canadian, and Western Canada, Edmonton City, Western Canada, Northern and Western Canada Power.

STATEMENT OF
PACKERS' FOR 1913

Comparison with the Pre-
ceding Years Difficult
Owing to a Change in the
Period Covered.

Montreal, Mar. 12.—The annual statement of B. C. Packers for 1913 is out but comparisons are difficult owing to a change in the period covered. The following are the chief features: Profit for year 1913, \$429,568; 7 per cent. dividend on preferred, \$38,178; total, \$391,390. Seven per cent. dividend on common stock, \$112,070; total, \$279,320.

Adjustment after realization 1912 pack, \$37,800; renewals, \$31,339; depreciation, \$50,000; contingent reserve, \$5,000; total, \$229,239—\$129,239—\$100,000. Brought forward January 1st, 1913, \$649,175; total P and L surplus December 31st, 1913, \$799,256.

The above is the order in which the different items appear in the official statement after all deductions have been made from profits, including the 7 per cent. dividend on common stock. The sum of \$150,081 is carried forward to surplus and that this represents 9.40 per cent. on the common stock.

WAITING TO SEE
EXTENT OF DAMAGE

(F. B. McCURDY & CO.)
Chicago, March 12.—Wheat—Market steady, crop damage reports coming from Kansas but denied by good people there. So little news in the situation and prices have held very close to yesterday's finish. Everyone is awaiting the time when growing weather will reveal whether there has been any serious crop damage or not. There is no improvement in the cash demand.

Corn—Trade rather light but it is apparent that the leading interests on both sides of the market are watching weather closely and prepared to take advantage of any change in the situation. A confirmation has been secured of sales of 200,000 bushels of corn from Chicago yesterday while Buffalo confirms 330,000 bushels sold. The latter was disbelieved by the trade early but turns out to be correct.

Oats—Slightly easier but trade mainly local and news of little importance. Provisions—Rather moderate trade in provisions so far.

A. O. SLAUGHTER & CO.

BANK CLEARINGS
FOR THE PAST WEEK

St. John.
Bank clearings for the week ending today were \$1,572,897, and for the corresponding week last year, \$1,331,171, a gain of \$241,726. This is the first increase shown in some time.

Halifax.
Halifax, March 12.—The Halifax bank clearings for the week were \$1,845,288.36, and for the same week last year, \$1,618,265.67.

Ottawa.
Ottawa, March 12.—Bank clearings for week ended today, \$3,428,115, as compared with \$3,254,163 for the same period last year.

Montreal.
Montreal, March 12.—Local bank clearings for the week ending today show another decrease and while somewhat smaller than recorded in previous weeks there is still considerable curtailment of business generally.

The figures of the week ending today are \$50,783,230, a decrease of \$260,015. In 1913 the clearings amounted to \$51,143,243, and in 1912 they were \$45,420,706.

Toronto.
Toronto, March 12.—Bank clearings in Toronto for the week with comparison—Week ended March 12, \$38,810,715; last week \$44,145,826; corresponding week 1913, \$40,587,971; corresponding week 1912, \$35,244,259.

F. B. McCURDY & CO.

N. Y. COTTON MARKET.

(McDOUGALL & COWANS.)

Mar. 12.44 20 40-41

May 11.94 14 50-51

July 11.78 65 77-78

Aug. 11.68 66 64-66

Sept. 11.44 66 11-44-46

Oct. 11.36 33 30-40

Jan. 11.36 33 42-43

F. B. McCURDY & CO.

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. Kinnealy, 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.

For a Profitable Investment

Buy lots in the Grand Trunk Pacific Railway new original town-

sites of

VANDERHOOF

In the heart of the rich Nechako Valley, British Columbia.

The future of this town and district is very bright.

Government bulletins report the Nechako Valley to be one of the finest and largest connected areas of agricultural lands in British Columbia.

All VANDERHOOF lots offered at business centre lots and prices are very low yet.

JOHN F. CARTER,

211 King Street, West End, St. John, Agent

N. T. MacMillan Company, Ltd.

Authorized General Sales Agents, Winnipeg, Manitoba

DEPRESSION ON
MONTREAL MARKET

Trading was Affected
Primarily by Brazil-
ian Traction.

C.P.R. WEAK AND SOLD
DOWN TO 204 1-2.

Opinion Strong that it will
Hit the Low Mark Before
Long—Dominion Steel
Weakened.

(F. B. McCURDY & CO.)

Montreal, March 12.—The prevailing unrest in Paris due to the opposition of banking interests to Caillaux's administration depressed the markets of the world today. The local market was principally affected through Brazilian Traction. A considerable quantity of this stock was sold by Paris early in the day and although on the local exchange there was almost as many buyers as sellers the market received little active support. It was thought here that the downward movement in this stock has been caused to some extent by reports circulating on the other side regarding Mackenzie and Mann and their financial position. While it is known here that the finances of the principal Canadian Northern interests are in a good sound state it is stated that that impression does not prevail abroad. Sir William Mackenzie, president of the Canadian Northern, is also chairman of the Brazilian Traction Company and the relations between the two companies are therefore somewhat close.

C. P. R. developed considerable weakness selling down to 204 1/2. Apparently the railway is in for a long period of decreased earnings. While every consideration is expressed in the future of the stock a number of local houses are of the opinion that it may cross 200 before very long. A Laurentide was easy selling down to 18 1/2 in the afternoon, a net loss of 18 1/2 points from yesterday's close. In a market like the present, it is unusual to support the higher priced stocks but Laurentide has held fairly well. Dominion Steel was steady in the morning, but in the afternoon fractionally weakened to 31 1/2. The immediate future of this stock depends on the attitude of the government towards the renewal of the bounty on iron rods.

The Cement issues continue to receive good support.

Local bonds at 30 1/2, the preferred at 91 sold today at 90 1/2. There is not likely to be a very decided movement in any of these issues, either up or down, until the street is able to form a definite opinion regarding the building outlook for the spring.

The Ames Holden issues were practically unchanged, the common at 13 1/2 and the preferred at 67 1/2 to 67. Earnings this year will show a falling off as compared with last but officials of the company look for a satisfactory fiscal year.

Power was depressed selling down to 22 1/2 in sympathy with the general market. Ottawa Power was also sold down to 137 as compared with 139 1/2 at the close yesterday.

Montreal Tram Debentures were steady at 82. The Transways Company have announced it will spend \$2,000,000 this year in betterments to the system. Whether this will be paid for out of earnings or by an issue of stock is not stated.

F. B. McCURDY & CO.

PRODUCE PRICES IN
CANADIAN CENTRES

Montreal, Mar. 12.—CORN—Ameri-

can No. 2 yellow, 72 1/2 to 73.

OATS—Canadian Western No. 2, 44; No. 3, 43 to 43 1/2.

FLOUR—Manitoba spring wheat patents, firsts, \$5.60; seconds, \$5.10; strong bakers, \$4.90; winter patents, choice, \$5.25 to \$5.50; straight rollers, \$4.90, in bags, \$2.25 to \$2.30.

MILLFEED—Bran, \$23; shorts, \$25; middlings, \$28; molasses, \$28 to \$32.

HAY—No. 2, per ton, car lots, 13 1/2 to 15.

POTATOES—\$5 to 90.

F. B. McCURDY & CO.

McDOUGALL & COWANS.

Paris, March 12.—There is no improvement to be noted either on the Bourse or unofficial market as a result of the week's financial developments. Speculation on investment trading is present, and the only satisfaction that can be drawn is that if demand is light offerings are almost equally so. Confidence has been shaken and the general situation is one of nervousness, which is shown by the prompt lowering of prices in response to even the smallest offering.

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PORTO RICO RY'S
ANNUAL MEETING

Shareholders Meet at Home
Office in Toronto—Sir
Max Aitken Retires from
Office of President.

At a subsequent meeting of the
board D. E. Thomson, K.C., was elected
president, W. D. Ross, vice-president,
and Fred C. Clarke, secretary-treasurer.

Referring to the change in presidency it is stated that the change was made at the express wish of Sir W. M. Aitken, he wishing to retire from that position, but however remaining on the board and continuing to take an active interest in the company.

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