All the Latest News and Comment From the World of Finance

THE FINANCIAL AND BUSINESS OUTLOOK AS SEEN BY BACHE & CO.

The complete restoration of normal money conditions abroad is going on as shown by the reduction of the German Bank rate from 4 1-2 to 4 per cent., a low level for this time of year. The Bank of France gained gold, and the Bank of England lost, but the rate of each remained unchanged. There has, indeed, been a somewhat firmer money market abroad this week—a slight natural reaction in the upward sweep of the money tide, in part caused by the large and impulsive reaching for loans. The London Statist says that at last the hoarding on the continent has not only ceased, but that the money is flowing out from hiding, not alone in France, but in Germany and Austria-Hungary.

This worldwide easing of the money situation may have more permanence than at first appears. It is not a result of unnatural and, therefore, temporary causes, but is a gradual settling back to pre-Balkan conditions, to which the return of the undoubtedly very large amount of hidden gold must contribute silently, but appreciably.

If this ease in money becomes normally permanent, it must have a favorable effect upon security prices and upon business. It is, in fact, having such effect now, as shown in the stock market and in business revival, which is unmistakably progressing. Steel and iron movements—unerring barometers of business weather—distinctly point upward. This trade's journal report that developments continue to be highly favorable and that following heavy buying of foundry grades, just past, a tremendous demand has suddenly sprung up for basic pig iron. The effect of increased orders in both iron and steel is accompanied by a movement toward higher price levels. All other business will now, in orderly succession, join the procession, and we shall be soon launched upon a year of great activity.

In the stock market there are reasons for a reaction, one of them being that the continuance and volume of the rise would automatically bring one about, and another is the seasonal reason which points to a February decline after a January rise. Bonds have not yet followed stock in indication of some temporary decline, but have continued on strong throughout from the start. Investment houses report desirable bonds pretty well sold out, with boxes pracically bare of he high-grade investment issues. When this is the case, belated investors begin to look up high-grade, dividend-paying stocks which accounts for advances in the prices of these. Whatever may come about in the way of a February decline it is reasonable to expect that it will be moderate, because the favorable conditions are many in this year, about the only adverse factor being the uncertainty of railroad rate advance, aggravated by the Interstate Commerce Commission's attitude.

J. S. BACHE & CO.

THE DAY'S SALES ON THE MONTREAL MARKET

Morning Sales.

Cement, 3 @ 29, 25 @ 29 1-8, 800 @ 29 1-4.
Cement Pfd., 17 @ 92 1-2.
Ames Com., 40 @ 14 1-4.
Ames Pfd., 2 @ 67.
Bell Phone, 22 @ 149.
Illinois Pfd., 25 @ 92, 15 @ 92 1-2.
Twin City, 50 @ 107.
Tram Debentures, 200 @ 87 1-2.
Banque D'Hochelaga, 40 @ 154.
Detroit, 50 @ 73, 37 @ 72 3-4, 35 @ 73.
Textile, 1 @ 83 1-2.
Dominion Steel, 200 @ 39.
Power New, 5 @ 221.
Montreal Power, 1 @ 224, 318 @ 225, 25 @ 223 3-4, 225 @ 225 1-4, 220 @ 225 1-2, 25 @ 225 1-4, 300 @ 225, 50 @ 225 1-4.
P. Lyall Bonds, 400 @ 87.
Royal Bank, 7 @ 228.
N. S. Steel, 10 @ 76.
Shawinigan, 109 @ 140, 55 @ 140 1-2 75 @ 140 1-4.
Ottawa Power, 5 @ 171 1-2, 25 @ 171 3-4.
Penmans Pfd., 50 @ 80.
Quebec Railway, 70 @ 16, 25 @ 15 5-8.
Pulp, 25 @ 175 3-4, 100 @ 176, 25 @ 176 1-4.
West Kootenay Bonds, 1,000 @ 100.
Bank of Montreal, 9 @ 248 1-2.
Rich. and Ontario, 10 @ 112 1-4, 25 @ 112 1-2, 50 @ 112 1-4, 3 @ 112 1-2, 100 @ 112 1-4, 25 @ 112 3-4.
Paint Com., 15 @ 60.
Steel Co. of Canada Pfd., 8 @ 85, 30 @ 86 1-8.
Brazilian, 5 @ 89 1-4, 10 @ 89 1-2, 25 @ 89 3-8, 25 @ 89 3-4, 5 @ 89, 5 @ 90, 50 @ 89 3-4.
Dominion Coal Bonds, 2,000 @ 100.
Bank of Nova Scotia, 6 @ 260 3-4.
Dominion Bridge, 25 @ 119 1-4, 5 @ 119, 100 @ 119 1-4, 15 @ 119.
Toronto Railway, 15 @ 140 1-4, 15 @ 141 1-2, 60 @ 41 5-8, 25 @ 141 1-2, 70 @ 142.
Hillcrest, 50 @ 44.
Hillcrest Pfd., 25 @ 88, 10 @ 87.
W. C. Power Bonds, 1,000 @ 80 1-2.
Canada Car Bonds, 500 @ 98.
Cement Bonds, 200 @ 98.
Merchants Bank, 3 @ 187, 8 @ 188.

Afternoon Sales.

Cement, 30 @ 29 1-4.
Canada Cotton Pfd., 5 @ 77.
Cement Pfd., 85 @ 92 1-2, 2 @ 92 3-4, 15 @ 92 1-2.
Converters, 30 @ 39.
Detroit, 25 @ 73.
Winnipeg, 75 @ 210.
Montreal Power, 170 @ 225.
Shawinigan, 50 @ 140 1-2, 50 @ 140 7-8.
Ottawa Power, 25 @ 171 3-4.
Canada Car Pfd., 5 @ 106 3-4.
Quebec Railway, 10 @ 15 7-8.
Rich. and Ontario, 75 @ 112 1-2.
New Pulp, 15 @ 172.
Brazilian, 25 @ 89 3-4, 270 @ 90, 150 @ 90, 25 @ 89 3-4.
Twin City, 5 @ 107 1-4.
Dominion Cotton Bonds, 1,000 @ 100 1-4.
Ogilvie Bonds, 1,000 @ 104.
Cement Bonds, 300 @ 97 1-2.
Bank of Montreal, 16 @ 248.

JUDSON & CO'S COTTON LETTER

New York, Feb. 9.—Sentiment was reactionary this morning and news influences were against prices. Liverpool was apparently affected by decision to go on short time in the Burnley weaving establishments and the weekly summary of the Turner crop bureau provided a basis for selling here. As to the business trouble at Memphis these were doubtless adjusted some days ago. It had been anticipated the movement would fall off rather sharply this week, but rect's have started out at a rate to suggest another large total. In some quarters it was argued that spot people are finding it easier to buy spots at the South and were selling out hedges against requirements. The Southern spot markets, however, were reported unchanged. It looks as if the movement must show a sharp falling off if a further decline is to be prevented.

JUDSON & CO.

CLOSING LETTER ON MONTREAL 'CHANGE

Montreal, Feb. 9.—The market was less active today than last week but there was considerable volume of trading and the tendency of prices especially in the afternoon session was upwards.

The most active issue of the morning was Montreal Power which opened two points up, at 225 and later strengthened to 225½. In the afternoon it reacted to 225.

Shawinigan was also stronger, selling up to 140 7-8 in the afternoon. This stock was not so active as Power. It is stated that earnings of the Shawinigan Company for last year were considerably larger than the previous year, and it is believed will amount to approximately 9 p. c. on the common stock.

Dom. Iron was fractionally higher at 39. Mr. Plummer states that little improvement is to be looked for during the current quarter. A number of good sized orders are coming in but they are all for future delivery. He expresses the opinion, however, that it is altogether likely that in six months the entire plant of the corporation will be working over time.

Strength in Laurentide developed towards the close of the afternoon, the price advancing to 177. There are rumors of a pool operating in this stock.

R. & O. was firmer selling up to 112½. It is announced that the issue of £1,300,000 of 5 p. c. consoluidated first mortgage debenture stock will be made in London on Thursday.

Brazilian Traction was much more cheerful in tone selling up to 90 in the afternoon.

The Cement issues came in for some attention and common sold up to 29¼. The preferred was unchanged at 92½, and the bonds were steady at 98.

Dominion Textile was steady around 83¼. The market for cotton goods in Canada has improved since the turn of the year. The sales of the Canadian Cottons Limited which is very closely connected with the Dominion Textile Company for the month of January are reported to have been 50 p. c. greater than in the corresponding month last year.

Detroit United was a little firmer in tone, selling up to 73 in the afternoon.

Ottawa Power was firm at 171¾.

Trading in Quebec Railway fell off to a great extent today and the market weakened to 15⅝. While any official intimation as to the plans of the directors regarding the Quebec and Saguenay has been withheld, there is a strong conviction in some well informed circles that matters have been arranged satisfactorily.

F. B. McCURDY & CO.

CLOSING STOCK LETTER FROM E. & C. RANDOLPH

New York, Feb. 9.—The market opened fairly active and strong in response to better quotations from London. There seemed to be very little stock for sale around Saturdays' closing level, and the early advance was made very easy, under the leadership of such important issues as ACP., US., UP., RG., and C. P. R., while amongst the specialties the Petroleum stocks and the minor copper stocks advanced especially Tenn. Copper. Toward the end of the first hour, the advance was halted, and weakness began to develop in several quarters. The Rock Island issues were under pressure from the start, and all of them made new low levels. N. Y. Central after an early rally lost all of its gain in the afternoon and touched the lowest point for some time, while BO., and LV., were weak from the start. The weakness in these issues gradually affected the general list and in the late afternoon the market lost its earlier gain and closed but little changed from Saturday's final prices. Some selling of Steel was induced by an interview with Mr. Schwab, in which he was quoted as saying that while some improvement in the steel situation had taken place, the situation was far from healthy. The engagement of $2,000,000 of gold for export produced no effect in view of the easy money conditions at present prevailing.

Total sales, 282,000; bonds, $4,211,000.

E. & C. RANDOLPH.

CURRENT PRICES ON THE NEW YORK STOCK EXCHANGE

	P'vious	High	Low	Close
Am Cop	76	77⅜	76¼	77
Am Car and F	..	52¼	52¼	52¼
Am Can	31	31⅝	30¾	30⅝
Am Can Pfd	93	93	93	93
Am Cot Oil	45¼	46⅜	45½	46
Am Loco	34½	34¾	34¼	34¾
Am Sm and R	68⅞	69⅛	69	69⅛
Am T and T	121¼	121½	121	121
Am Sug	..	107	107	107
Am Steel Fys	36	36½	36½	36½
An Cop	37⅛	37⅜	37¼	37⅝
Atchison	98¼	98⅞	98¼	98⅜
Balt and Ohio	93½	93½	92	92⅝
B R T	91½	91⅝	91½	91½
C P R	216½	218½	217	217½
Ches and Ohio	65⅝	66¼	65¼	65¼
Cent Leath	30½	31¼	30⅜	30⅝
C and S P xd	105⅝	104	103½	103½
Chic and N W	136½	136	136	136
Col Fuel and I	33	33⅞	33½	33¾
Chino Cop	42⅝	43½	42¾	43
Con Gas	..	136½	136	136
Erie	30¾	31	30⅞	30⅞
Gen Elec	147½	..	..	..
Gr Nor Pfd	132¾	133	132	132
Gr Nor Ore	36⅝	..	..	..
Ill Cent xd	113	110½	110⅜	110½
Int Met	15¾	15⅝	15⅝	15⅝
Louis and Nh	137¾	..	..	..
Lehigh Val	152½	..	..	..
Nevada Con	16¼	16½	16⅜	16½
Kans City So	26¼	26½	26½	26½
Miss K and Tx	..	22¾	22¾	22¾
Miss Pac	27¼	27⅛	26⅛	26⅛
N Y Cent	90¼	91½	89½	89⅝
Nor Pac	116	116½	115⅝	115⅞
Nor and West	104¾	104½	106⅜	106⅞
New Haven	73½	73¾	72¾	73
Penn	112⅛	112½	112	112
People's Gas	..	123	123	123
Pr Steel Car	42½	43¼	42¾	43
Ry Steel Sp	..	31¾	31¾	31¾
Reading	167⅜	168⅜	167⅛	167¼
Rock Isld	7⅛	7⅜	5¾	6⅞
Rock Isld Pfd	12⅞	13½	10⅞	11
So Pac	97¼	97⅜	96¾	96¾
Soo	134½	135	134½	134½
Sou Ry	27	27⅜	27	27
Utah Cop	54⅞	55½	54⅞	55½
Un Pac	162	163⅛	162⅛	162½
U S Rub	59¼	59¼	59	59
U S Steel	65¼	66⅛	66⅜	66½
U S Steel Pfd	..	111	110¾	110¾
Virginia Chem	31½	32⅞	31¾	32
West Union	63½	63¾	63¾	63¾
Westing Elec	70	70¾	70½	70½

Total sales—267,400 shares.

MILLION AND QUARTER OF 41-2 P.C. ALBERTA AND C. N. & W. R'Y SUBSCRIBED

London, Feb. 9.—Lazard Bros. & Company announce that the offer of £1,320,000 four and a half per cent. Alberta Canada Northern and Western debenture stock has been fully subscribed.

PRODUCE PRICES IN CANADIAN CENTRES

Montreal, Feb. 9.—CORN—American No. 2 yellow, 71½.

OATS—Canadian Western, No. 2, 52½; No. 3, 41½ to 42.

FLOUR—Manitoba spring wheat patents, firsts, $5.40; seconds, $4.30; strong bakers, $4.70; winter patents, choice, $4.75 to $5.00; straight rollers, $4.45 to $4.60; bags, $2.05 to $2.10.

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

HAY—No. 2, per ton, car lots, $13½ to 15½.

POTATOES—75 to 80.

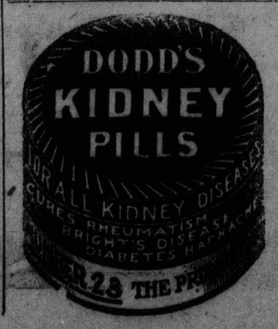
MONTREAL STOCKS.

	Asked.	Bid.
Canada Cement	29¼	29⅛
Canada Cement Pfd.	93	92½
Canadian Pacific	217½	217⅜
Detroit United	73¼	73
Dom. Steel	39½	39
Dom. Steel Pfd.	..	93
Dom. Textile	83¼	83⅛
Ills. Traction Pfd.	93	91
Lake of Woods Com.	134	..
Laurentide	177½	177
Minn. St. P. and Sault	136	133½
Montreal Power	225¼	224⅞
Steel of Canada	20	19½
N. S. Steel	76½	73
Ogilvie Com.	..	121
Ottawa Power	172	171½
Penman's Com.	..	50¾
Quebec Railway	15¾	15½
Richelieu and Ont.	112½	112⅜
Brazilian	90	89¾
Shawinigan	141	140⅞
Toronto Railway	141½	141
Twin City	107½	106

N. Y. COTTON MARKET.

	High.	Low.	Close.
Mar	12.15	02	08—09
May	11.78	71	77—78
June	..	..	75—77
July	11.77	70	75—76
Aug	11.56	54	57—58
Sept	11.41	41	43—45
Oct	11.39	32	37—39

Spot—12.55.



FIVE AND HALF P.C. RATE IS NOT OFFICIALLY RECOGNIZED YET

Montreal, Feb. 9.—The local money market is somewhat like the temperature these days; the air is frosty but the sun is getting warmer. The banks represent the monetary temperature and easier money impersonates the sun which is slowly but surely asserting its power to liquify the congealed conditions which have bound money rates in wintery grasp.

The monetary thermometer is bound to show the effects of the increasing power of the sun, in fact, is already doing so.

Local bankers are sometimes accused of hanging together in their desire to maintain money rates after they have fallen at other centres.

Perhaps that is a little unjust, as there are indications that if such a "combine" exists it is no stronger than the weakest link in the chain.

Money was obtainable last week on call at 5½ per cent., although officially none of the banks recognize any deviation from the 6 per cent. rule.

The 5½ per cent. rate will soon become general, but will not be admitted until all are lending at that rate.

OFFERING NEW SECURITIES IS UNABATED ON LONDON MARKET

London, Feb. 9.—Although the investment demand has been measurably slackening activity in offering of new securities continues without apparent abatement.

The decrease of investment buying is simply regarded as a temporary easing off, but it is considered unlikely that operators will witness a repetition of the extraordinary activity of the last fortnight for some time to come, although considering the shrinkage of trade, demands for cash, and the abundance of money in Lombard street, the belief is held that stocks will experience a gradual appreciation in future.

Announcements include a Chinese government's railway loan of £800,000 5 per cent. bonds, at 87 1-2. Corporation of London is offering £1,000,000 in 3 1-2 per cent. at about 95.

SIXTY-SEVENTH ANNUAL REPORT OF MONTREAL SAVINGS BANK HEALTHY

Montreal, Feb. 9.—The Montreal City and District Savings Bank held its annual meeting today, when the 67th report was presented for the year ended December 31.

Net profits were $236,670, compared with $232,433 in the preceding year, which, in the light of last summer's run on the bank by depositors, and the consequent derangement of business for a time, is considered a favorable showing. The total profit and loss account is $100,153.

ORDER ISSUED FOR WINDING UP OF THE TUDHOPE MOTOR CO.

Toronto, Feb. 9.—An order winding up the Tudhope Motor Co. of Orillia, has been made at Osgoode Hall by Justice Middleton on the petition of Parish & Bingham, of Cleveland, manufacturers creditors for over $2,000. The company was incorporated with a nominal capital stock of $500,000.

TOTAL RESERVE OF OVER 90 MILLIONS IN THE BANK CLEARINGS

Montreal, Feb. 9.—January bank clearings for nine eastern centres were $479,841,159, a decrease of $42,621,442, and for twelve western cities $230,699,560, a decrease of $51,201,989. A grand total decrease of $93,823,431.

THE FINANCIAL DEPARTMENT

The finanical 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 Curb Market, New York Cotton Market, Laidlaw's Closing Letter, Dow Jones' News Summary.

STANDARD BANK OF CANADA ENDS YEAR WITH GOOD SURPLUS

Montreal, Feb. 9.—The annual statement of the Standard Bank of Canada like other Canadian banks, whose statements have already been published, presents a creditable showing for the year ending January 31.

Profits for the year were $986,000, as compared with $871,354 in 1912. Of this amount $555,095 was profit on banking operations, an increase of $93,016. $430,965 was premium on an issue of new stock, which compares with $429,275 credited to the same account last year. The profits for the year equal to over 21 per cent., or 9.5 per cent. on capital reserve and undivided profits.

NINETEEN-FOURTEEN HOLDS BRIGHT PROMISE FOR TEXTILE TRADE

Montreal, Feb. 9.—According to Mr. A. O. Dawson, managing director of Canadian Cottons Limited, the outlook for the textile trade for 1914 is very good indeed.

"Our sales for January," he said, "were 50 per cent. larger than the same month last year. For the other months preceding January they were to be sure smaller, but business is now picking up again and we expect to have a very big year."

NEWS SUMMARY BY DOW JONES COMPANY

New York, Feb. 9.—Copper producers figures due about 12.30 p. m. today.

So. Pac. makes application to Ariz. Corporation Commission ot issue $55,000,000 5 per cent 20 year convertible bonds.

Senate passes Sen. Norris' resolution providing for further investigation by Interstate Commerce Commission of New Haven's finances.

Net surplus of idle cars decreased 5,211 in two weeks to February 1.

Armour Grain Company suffers loss of $1,000,000 by fire.

Hearings on framing of trust legislation continues this week.

Suit filed in federal court at Louisville to compel L and N to produce all records for use in Interstate Commerce Commission investigation of road.

Twelve industrials declined .07 per cent. Twenty active railroads declined .22 per cent.

Americans in London steady generally ¼ to ⅝ higher.

DOW JONES & CO.

Maritime Telegraph and Telephone Company

In 1912, after paying bond interest, the Maritime Telegraph & Telephone Company earned nearly fourteen per cent. on the preferred stock issued. This is equal to considerably more than twice the amount required for dividends on this stock. In other words, if the net revenue of the company fell off one-half the dividends would still be assured. Such a state of affairs is not at all reasonable to expect in a public utility of so great an importance to the public and private life of our people.

Thus, regularity of the payment of dividends is a strong point in favor of Maritime Telegraph & Telephone preferred stock, of which we offer a block in lots to suit purchasers. Price and particulars will be given upon request.

F. B. McCURDY & CO.,
MEMBERS MONTREAL STOCK EXCHANGE.
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Unquestioned Security With Good Yield

WE OFFER $100,000.00

Province of New Brunswick 4 per cent. Bonds

(Tax Exempt in the Province of New Brunswick)

As already stated in an earlier announcement the denomination of these Bands is $500—the interest is due half-yearly, 1st January and July—and the maturity date is 1st. January, 1934. For trustee or ultra conservative private investment this issue is of preeminent desirability.

Price 96 p. c. and Interest To Yield Over 4 1-4 p. c.

Such a low price as this will probably not be obtainable again for a long time. We cordially invite correspondence. If your interest leans towards industrials or public utilities we can offer you some good ones. Write now—RIGHT now.

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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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6 p. c.

London and New York State Bond Sales indicate plainly an advancing market similar to 1908.

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CANADA LIFE

During the year just closed business was the largest in the history of the company, which covers a period of 67 years.

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

Paul F. Blanchet
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