

All the Latest News and Comment From the World of Finance

ANOTHER DULL DAY
ON THE MARKET

Montreal Street Quiet, and
No New Developments
Yesterday.

FURTHER DECLINE
IN C.P.R. EXPECTED

A Drop to 200 in Canadian
Pacific Stock will not
Surprise many of the
Brokers.

Montreal, Mar. 16.—The local market was dull and uninteresting today but there was no marked change in prices. The general opinion here is that the stock market is taking a short rest and an early resumption of activity is looked for.

Brazilian Traction was the most active issue of the day, a selling movement carrying the price down to eight-one one-half at the close. A report which was in circulation some weeks ago regarding this company was revived today. It is stated that the \$10,000,000 six per cent. preferred stock issued last fall is to be retired and a larger issue of seven per cent. preferred substituted. It will be recalled that the former issue was not very well taken up in London last fall and it is reported that ever since that time the directors have been considering an issue of seven per cent. preferred.

Shawinigan came in for attention today and there was fairly active buying of the rights. In the early trading the market was steady at one one-eighth, but later on the price fell to one one-fourth. The stock was a little easier, selling around 137.

C. P. R. is at the present time one of the most difficult stocks on the local list. Saturday morning it sold up to 206 1/2 and today for no particular reason declined to 204 7/8. A good many brokers are of the opinion that this stock will touch 200 on its present movement unless the market takes a vigorous upward swing.

There seems to be very little support for O. & Q. at the present time. This morning it opened half a point down at 104 1/2 and the afternoon made a further decline to 103 3/4. Of course the company's financial position is impossible to forecast business for 1914 and opinion on the local street is that the market for R. & O. is not likely to advance until there is some definite announcement regarding a further issue of the company's securities in London.

Quebec Railway was steady, the stock at fifteen three-eighths and the bonds at fifty-three. The street is watching closely every move of the Quebec Railway directors and an early announcement is yet to be made as to what arrangements were entered into by the board whereby it was possible to pay the Quebec Railway directors. An effort is being made locally to connect the visit of Sir Rodolphe Forget, president of the company, in Quebec with some important development in the plans of the directors.

The ticker does not encourage the view that the iron and steel industry is to hear a favorable announcement in the forthcoming budget speech of Finance Minister White. Iron sold down a point, closing at thirty-one one-half. F. B. McCURDY & CO.

MAY SHOULD SEE
SOME CHANGE

Montreal, March 16.—Mr. F. Orr Lewis, director of Moisson's Bank, who is here from London states that there has been a hesitancy in the money market, but thought that by May there would be a greater amount of money forthcoming than just now. He thinks Canada will eventually receive all the financial assistance needed.

ORE SHIPMENTS
FROM THE COBALT

Montreal, March 16.—Following is the list of Cobalt ore shipments for the week ending March 12th: Temiskaming, 64,450 pounds; Dominion, 87,090; Nipissing, 115,780; Cobalt Lake, 63,950; Hudson Bay, 86,370; City of Cobalt, 80,700; McKinley, 87,480; Cazy Cobalt, 115,480; Cobalt Township, 73,610.

C.P.R. RAILWAY'S
UNIQUE RECORD

Montreal, Mar. 16.—Sir Thomas Shaughnessy, president of the C. P. R., makes the statement that for every \$100 shares of the company's outstanding common stock there has been paid into the treasury of the company \$112.25 cash. In view of the large discount at which it was necessary to

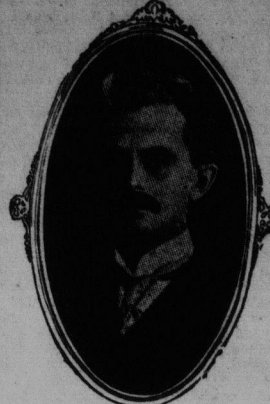
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DR. F. S. PEARSON.



Attaches no importance to reported troubles in Brazil.

ROYAL BANK OF CANADA
TAKES FIRST PLACE

Opened More Branches Last
Month Than Any of the
Others—Six New Ones Es-
tablished.

Montreal, March 16.—Canadian banks now have a total of 3,118 branches of which 3,027 are in Canada, 16 in Newfoundland and 75 elsewhere. During the month of February 18 new branches were opened and 6 closed. Quebec led the provinces with six new branches, Ontario had five, Saskatchewan three, and Alberta one. The Royal Bank of Canada showed the largest number of new branches during the month, opening six while the Banque Nationale was second with five.

TORONTO POWER
CO'S OFFERING

London, March 16.—British Empire Trust Company, Limited, is offering for sale at 96 1/2 \$2,523,655 worth of 4 1/2 per cent. consolidated guaranteed debenture stock of the Toronto Power Company, redeemable by annual sinking fund.

With the month of April will probably come a plethora of money, and whether that influence will make itself felt upon securities mainly depend upon whether there is an improvement in other directions.

JUPITER MINING
SHARES ADVANCE

Montreal, March 16.—Jupiter mining shares continued their advance today selling on the local mining exchange for 16 1/2 to 17 1/2. Recent strength displayed by the stock is due to rumors that a deal had been closed between the directors and outside interests whereby the money necessary for the resumption of operations at the mine had been secured.

QUOTATIONS FOR
MARITIME SECURITIES

(MACKINTOSH—McCURDY)

Miscellaneous

Asked.	Bid.
Acadia Fire	100
Acadia Sugar Pfd.	100
Acadia Ord.	65
Grandram Henderson Com. 25	20
C. B. Electric Com.	82
East Can. Sav. & Loan ..	150
Eastern Trust	150
Halifax Fire	100
Maritime Tel. Com.	93 1/2
Maritime Tel. Pfd.	103
N. B. Tel. Co.	120
North At. Fisheries Pfd. 93	88
North At. Fisheries Com. 30	25
N. S. Car 1st Pfd.	94
N. S. Car 2nd Pfd.	0
N. S. Car 3rd Pfd.	40
N. S. Car Com.	20
N. S. Clay Works Pfd.	94
N. S. Clay Works Com.	80
N. S. Underwear Pfd.	120
Stanfield's Ltd. Pfd.	100
Stanfield's Com.	65
Trinidad Com.	118
Trinidad Electric	73

Bonds

Grandram Henderson 5's	97 1/2	95
C. B. Electric 5's	95 1/2	95 1/2
Chronicle 6's	100	99
Mar. Telephone 6's	107	104
N. S. Steel 1st Mort.	87 1/2	87
N. S. Steel Deb. Stock	98	97
Stanfield's 6's	100	97
Trinidad Tel. 6's	100	97
Trinidad Electric 5's	86	82

sell the original \$65,000,000 common stock upwards of thirty years ago when the railway was in the course of construction, the showing is remarkable and almost unique in the history of the railways in the world.

BLAME C.N.R. SCARE
FOR THE TROUBLE

Alarmist Reports of Com-
pany's Financial Necessi-
ties Claimed by Some as
Responsible for Unsettled
Conditions.

Montreal, March 16.—While it is generally admitted in the street that there is nothing in the present situation to stimulate trading in the market, some brokers take the view that things would not be so bad as they are if people had not been scared by the unsettling stories which have been current regarding the Canadian Northern and its financial necessities. It is difficult to analyze the variety of stories which have passed through the street and done service one way or the other and it might be foolish to attempt to assign a motive for them, but it is worth noting that there is a feeling of confidence that, despite all the dreadful things that might happen a way out will be found and alleged shocking consequences avoided.

COTTON MARKET
CLOSING LETTER

(McDOUGALL & COWANS.)

New York, Mar. 16.—A further advance at opening of cotton market attracted considerable realizing and a somewhat reactionary sentiment developed, although the readiness with which offerings were absorbed on a comparatively moderate set-back discouraged any aggressive selling.

Cables were about due and the local market was firm at a decline of 5 points on April, but generally 3 to 6 points higher.

Active old crop months sold about 6 to 10 points above Saturday's close right after the call with May contracts touching 12 1/2 or 64 points above last Monday's low record. Realizing checked the advance, Liverpool was a heavy buyer of May and July here early, but the support was less active after close of the English market and prices eased off from best but steadied around mid-day. The census report on supply and distribution is due at opening. It should show a domestic consumption of about 478,000 bales for the month of February and probably a slight decrease in stocks.

W. W. PRICE.

TWO AND A HALF
PER CENT. DECREASE

Montreal, March 16.—Bank clearings for the week ended March 12th from cities in Eastern Canada amounted to \$104,169,258 and were lower by \$2,712,321 or 2.5 per cent. than clearings of the corresponding week in 1913. Clearings from cities in Western Canada amounted to \$46,392,606, a decrease of \$9,409,422 or 16.8 per cent. Total clearings for Canada amounted to \$150,561,864, a decrease of \$12,121,743 or 7.6 per cent.

PRODUCE PRICES IN
CANADIAN CENTRES

Montreal, Mar. 16.—CORN—American No. 2 yellow, 72 1/2 to 73. OATS—Canadian western No. 2, 44; No. 3, 45 to 45 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, \$4.70 to \$4.90; in bags, \$2.50 to \$2.60. MILLFEED—Bran, 22 1/2; shorts, 22 1/2; middlings, 22 1/2; moultie, 22 1/2 to 23. HAY—No. 2, per bag, car lots, 13 1/2 to 15. POTATOES—85 to 90.

Special Opportunity for Investors

Maritime Telegraph and Telephone Common

We draw the attention of the investing public to the merits of this stock. The annual statement of the Company shows a large increase in business for the year ended December 31st, 1913—an increase of 2570 subscribers, and the directors state that it would appear from present indications that this growth will continue for some time to come. The stock pays an annual dividend of 5 per cent. Public Utility Securities are always very popular. The statements of well managed companies show constant increases in receipts in prosperous times, and only a minimum of disturbance in periods of business reaction.

We are in a position to offer a block of Maritime Telegraph and Telephone Common at an attractive price, and would advise investors to write at once for full particulars.

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S. A. THOMAS, Manager

MERGER SCHEME
TO BE DISCUSSED

Much Speculation Over
Proposal to Come before
Shareholders of Cobalt
Townsite Co. Tomorrow.

London, March 16.—Wednesday's meeting of the Cobalt Townsite Company when the merger proposal will be decided evokes much anticipatory discussion here. A body of shareholders headed by Mr. McGowan Clarke, of the largest firms on the London exchange opposes the merger as grossly unfair to the Cobalt Townsite shareholders. It is represented in the statistics that the merger scheme of the City of Cobalt, which was acquired from the Cossack Exploration Company, is given a much higher rate valuation than Cobalt Townsite, indeed and full information is demanded. The Tough Oakes prospectus which was to close Friday, has been kept open, a most unusual course, the statistic says, capitalization is extravagant, and a large proportion of the capital goes to intermediaries.

BEGINNING TO GET
A LITTLE HACKNEYED

Montreal, March 16.—"The market is now scraping on bottom," has been a familiar phrase in the street for some time and many fond hopes have been based on that assertion. Although pretty much run down at the heels and decidedly hackneyed at the knees it is still trotted out at times and made to do service. It has been partially true at times, but the grand finale or the last scrap of all is still a matter of lively conjecture. Some people see in the present unsettlement much that resembles the near approach of less scraping.

GIVE PREFERENCE
TO HOME ISSUES

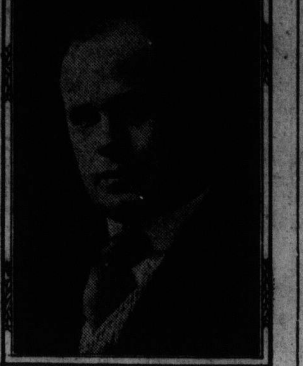
London, March 16.—An interesting feature of the results of the recent capital issues at this centre is the distinct trend from foreign to home investment. English investors have lately shown a decided preference for home industrial securities at the expense of a large mass of foreign municipal bonds, with which the market has been hitherto. Financial sentiment is extremely cautious regarding Brazil and Mexico. Mexico City's default on its 5 per cent. bonds which is virtually equivalent to government default has created a great uneasiness regarding Mexican securities as a whole. There has been some fear of Brazilian defaults also.

RANDOLPH'S CLOSING
STOCK LETTER

(McDOUGALL & COWANS.)

New York, Mar. 16.—Quebec came over lower from London and Europe sold about 20,000 shares of stocks during the first hour, causing a heavy tone to prevail, although there was a good deal of irregularly some issues showing strength, while the general list was heavy.

Amongst these issues were Amn. Tel. and Tel. which made an excellent annual statement, Westinghouse and Biscuit. On the other hand Can. Pac. New Haven and M. K. T. were all weak and it was thought that good deal of the foreign selling originated in Amsterdam, which centre is becoming discouraged by the heavy tone which has been registered in the cheap stocks in which they are interested. The S. P. conv. bonds were also weak. During the middle of the day the market was dull and heavy. Sales 160,000 shares. B. & C. RANDOLPH.

GALLERY OF
BANK DIRECTOR

MR. JOHN C. EATON,
Toronto.
Director of Dominion Bank.

MADE NEW HIGH
RECORD LAST MONTH

Shawinigan Earnings
Showed Over Half Million
Increase Over January.

Montreal, March 16.—Shawinigan Water and Power earnings established a new high record in February which is noteworthy in view of the short month. Total earnings for the month were \$141,650, an increase of \$50,000 over January. Increases this year are running at the rate of 7 1/2 per cent.

The steady progression in earnings of the company is shown in the following table for January and February over a period of three years: January, 1914, \$141,650; 1913, \$131,200; February, \$141,650, \$132,025.

VANCOUVER LOAN NOT
MOST ATTRACTIVE

London, March 16.—The financial editor of the Daily Mail commenting on the results of the Vancouver loan reminds investors that while the Vancouver loan yields an average of 4 1/2, 13s. 4d. per cent. the recently issued Calgary debentures now standing at one premium above the issue price of 97, now yield well over 5 per cent. He adds: "Of course Calgary is not Vancouver, but the fact that the investor could obtain on other Canadian city loans much higher yields than Vancouver offered, was no doubt, one thing that deterred him from subscribing for the new issue on terms considered by authorities appropriate to Vancouver's superior credit."

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FOREIGN INFLUENCE
AFFECTS THE STREET

Attitude of Foreign Stock-
holders Felt on Wall
Street

MARKET PRICES
DECLINE AGAIN

Reports of Steel Trade
Less Favorable—Rates
for Call Loan Held Firm
—Bonds Easy.

New York, Mar. 16.—Europe sold stocks here today and the market sagged slowly. It was the attitude of foreign holders of stocks which was primarily responsible for the movement. London was depressed by uncertainty over the home rule question, and American shares were marked down there. Stocks were offered freely here for foreign account. The leading speculative issues were unloaded by London, and there was also selling on direct orders from the continent, particularly among the low period railroad stocks, which have been favorites abroad. Much of this selling was said to originate in Amsterdam. It was estimated that thirty thousand shares were disposed here on cable orders.

At home sentiment was uncertain. Outside interest was still at low ebb, and the volume of orders which accumulated over the week-end was unusually small. The rise of the closing days of last week appeared to have exhausted the resources of the bullish traders, who were not inclined again to take the initiative.

Early movements were irregular, but gradually the market moved downward under the influence of European selling. No effective support was offered and the market in sagging merely followed the line of least resistance. The close showed a majority of fractional losses.

Kansas and Texas issues were again under pressure, and their pronounced weakness gave rise to rumors concerning a possible change in dividend policy. The preferred at 46 and the common at 16 fell to the lowest prices of the last ten years. New Haven was again heavy owing to the uncertainty as to the outcome of negotiations with the government for dissolution of the system, but late in the day it made up its loss.

Reports from the steel trade were less favorable. The domestic copper market showed no signs of returning activity but foreign copper statistics, reporting another decrease in supplies, indicated that the demand abroad was keeping up.

The increase in bank reserves shown in Saturday's statement was responsible for an easier tone in money today. Rates for call loans, however, were held firmly.

Municipal Bonds
Yielding Up To
5 3-4 p.c.

Now that the local municipal market is so bare of offerings, and will remain so until the annual crop of bond bills is passed at the present session of the Legislature, it is quite refreshing to be able to offer some Upper Canadian and Western issues.

These include three from Quebec, Farnham, Three Rivers and Verdun—one from Manitoba, Transcona—and one from British Columbia, Richmond. Maturities vary from 1943 to 1960 and yields from 5 1/4 p. c. to 5 3/4 p. c.

While space limitations prevent further mention now we hasten to assure you that we would appreciate the opportunity afforded us to send you the fullest particulars.

J. C. Mackintosh & Co.

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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.

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Howard P. Robinson, President,

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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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Manager for New Brunswick

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