

FINANCIAL AND COMMERCIAL NEWS AND COMMENT

WEEKLY LETTER
ON MONTREAL
MARKET

(F. B. McCURDY & CO.)
Montreal, Oct. 3.—The past week has been an interesting one in the local market in so far as concerns the occurrence of certain annual meetings and announcements of importance to the street as a whole. The annual meeting of the C. P. R. brought out the fact that some changes are to take place in the manner of presenting the profits of the company. Heretofore revenues have been ascertained from a number of sources which are explained by Sir Thomas Shaughnessy, are not strictly a matter of railway operation although more or less incidental thereto. He referred to lumbering operations, telegraph system, steamship companies, land holdings, coal mines, hotel system, etc. For the purpose of separating railway earnings proper different means would be introduced; possibly a company may be formed to take over the steamship department and a similar suggestion applies to the lands, although he seemed to favor the inclusion of the latter in a special account. In any case, the railway earnings proper are to be kept by themselves and this will mean that the earnings of the company will show a decrease after the adoption of the new system. He made it clear also that the heavy railway construction work on which the company has been heretofore engaged, would be to a large extent completed very shortly, but he intimated that the earnings of the company would continue to expand and that the next ten years might see as large an increase as the past ten years. This, and the generally hopeful attitude adopted by Sir Thomas undoubtedly had a strengthening influence on the stock, more especially as he proposed that the proceeds from the sale of townships would go into special income, to be dealt with as the directors might deem best. Various interpretations have been placed upon this utterance and the speculative element sees therein a hope for a distribution of some character to shareholders.

The Lake of the Woods meeting and the publication of the earnings for the year was the occasion for much satisfaction amongst the shareholders, particularly as the earnings were distinctly larger than those of a year ago, being practically 16 1/2 per cent after the payment of preferred dividend against 12 per cent the previous year. It will also be remembered that the company during the past few weeks declared and paid a bonus of two per cent. Not only has the company showed such good progress as during the past year. No announcement was made concerning the new mill which is the intention of the company to erect, nor has any decision been reached, apparently, as to the location of the mill. Little that is definite has been made known concerning the progress towards the completion of the Canada Transportation deal. Mr. W. Grant Morden is now on the other side of the Atlantic and it is thought that his visit is being made in that connection. Meantime the stock of the company is holding firm at around 111 and there is every indication that a splendid year's business has been done, more especially, perhaps, in the freight department.

Nothing new has transpired in connection with the affairs of the Quebec Railway. The securities of the company, however, have been showing increased strength and there is reason to think that at the coming session of Parliament, if not before, something will have been accomplished in the direction of relieving the company from the burden which it assumed in its obligations in the matter of the Quebec and Saguenay River Railway. Should this turn out to be the case, the securities should have a marked advance.

More meetings are to be made on the local exchange, among these being Wysemanack, National, Brick and Peter Lyall. It is understood that others are to follow within a short time, all of which means that these companies have reached the stage when the sponsors for the stock are prepared to submit to whatever examination the stock exchange committee may be pleased to make.

During the week there has been a fair movement in Canadian stock and quite a large quantity of Montreal Power Rights have changed hands. It is said that in both instances considerable quantities of

LAIDLAW & CO'S
CLOSING STOCK
LETTER

(J. C. MACKINTOSH & CO.)
New York, Oct. 3.—Further scattered liquidation and further short selling, which became aggressive at times was the order in today's stock market. Under this pressure the leading issues developed a gradual declining tendency, and while the decline was arrested from time to time, this seemed the result of a cessation of offerings rather than any concerted supporting. Considering this absence of support and the constant supply of stocks during the session the day's declines might have been much larger, but realizing pressure was of the most gradual character, and the efforts of the bears were not as unqualified success. There was nothing in the news, nor in the immediate prospects upon which the imagination of holders of stocks could fasten that suggested any material recovery, while the general uncertainty over the effects of the tariff measure on business and the conservative attitude of the larger interests tended to bring scattered holdings of stock to the market. The fact that such conditions and prospects have created no demoralization may be attributed to the fact that there are no unwieldy bull accounts outstanding, while prudent professional bear operations preserve a degree of technical strength. Any pronounced rallies for the immediate present at least are likely to be founded chiefly upon the development of an oversold condition.

DISTRIBUTION.

(F. B. McCURDY & CO.)
Canadian North West Land Company \$5 per share payable 17th of November, of record Nov. 1st. Books close Nov. 1st to 17th. Fractional shares not included.

Its Meaning.

There is on the south side of Chicago a summer amusement park named, from the French words, "free from care," "Sans Souci Park." Two young men passed this park on a street car recently. One of them evidently was a stranger in the city, and his friend was showing him about.

Said the stranger: "What does 'Sans Souci' mean?"
His friend readily replied: "It's from the Spanish and means 'I should worry.'"

These securities have gone to the other side of the Atlantic. Money continues about steady and while the quantity available is not large, it is quite sufficient to go around. Large drafts are now being made by the west and this in turn will be coming back in payment of accounts for goods shipped to the west. The situation seems to be gradually improving and it is expected that the beginning of the new year there will be less difficulty in obtaining money than has been expected during the past year.

F. B. McCURDY & CO.

NOON LETTER ON
NEW YORK
STOCKS

(F. B. McCURDY & CO.)
New York, Oct. 3.—At the opening the market was dull and lower, being influenced by the lower foreign quotations, and as a result of raising of the Bank rate in London, which was entirely ignored yesterday. Stocks seemed to be for sale and the market has been generally weak throughout the first two hours of trading. Union Pacific was the first stock to break quite sharply, the support being poor, and it sold down below 158 on very moderate transactions, as against a closing price of 159 3/8 last night. Steel continued heavy, and the heavy work back within a few points of the lower level, but stocks have shown no tendency to rally and remain close to the lowest prices of the evening. Sales noon 112,000; bonds \$560,000. E. & C. RANDOLPH.

SLAVERY STILL EXISTS
IN THE PHILIPPINE

W. CAMERON FORBES

Mr. W. Cameron Forbes, once Governor General of the Philippines, says that the Philippines have made enormous progress in trade and education in the last four years, but that the time is not ripe for independence.

Regarding slavery and peonage, he said the system undoubtedly existed and that the strictest investigation and legislation were necessary, half measures being useless.

CLOSING COTTON
LETTER FROM
JUDSON & CO.

(J. C. MACKINTOSH & CO.)
New York, Oct. 3.—There was a feeling in some quarters this morning that the cotton market became pretty well liquidated, and this short interest much extended since the government report. This sentiment, perhaps, accounted for the strong opening this morning. On this report, however, the market encountered heavy selling from widely scattered sources, including Liverpool, New York and New Orleans.

Reports from damage from the recent Texas floods brought substantial support on the decline, but the market worked back within a few points of the lower level recorded after the publication of the census figures. Expectations of more settled weather over the belt, and a heavy movement accounted for much of the selling, and many people expressed the opinion that there was room for considerable reaction before the market came under the influence of threatened low temperatures on frost.

JUDSON & CO.

PRODUCE PRICES
IN CANADIAN
CENTRES

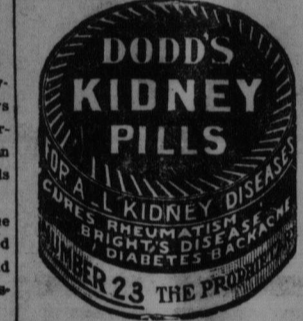
Montreal, Oct. 3.—CORN—American No. 2 yellow, 81 to 82.

OATS—Canadian western No. 2, 40 1/2 to 41; No. 3, 39 1/2; extra No. 1, feed, 40.

FLOUR—Manitoba spring wheat patents, 55.40; seconds, 54.90; strong bakers, 54.70; winter patents, choice, 55; straight rollers, 54.60 to 54.75; straight rollers, bags, \$2.05 to \$2.10.

MILLFEED—Bran, 22; shorts, 22 1/2; middlings, 22 1/2; moultie, 22 to 23 1/2. HAY—No. 2, per ton, car lot, \$12 to \$13.

POTATOES—70.

CLOSING STOCK
LETTER FROM
RANDOLPH

(F. B. McCURDY & CO.)
New York, Oct. 3.—The market was dull and lower at the opening, being influenced by lower prices in London and by the decrease in the bank rate yesterday, which was entirely ignored yesterday. Before the selling pressure increased, Union Pacific and Steel were especially heavy, the former going below 158 on a very moderate volume of transactions. Steel continued to be pressed for sale during the greater part of the day and sold down to 58 1/2, a new low record since the high point above 66 made about a month ago. The buying of the rally seemed to come principally from covering by room traders. Reports of further damage to cotton in Texas by heavy rains continued to be received, but produced no effect either on cotton or stocks.

Total sales, stocks 225,000; bonds \$1,269,000. E. & C. RANDOLPH.

EVANS ON STOCKS.

(F. B. McCURDY & CO.)
New York, Oct. 3.—The market has now had a two days' rally and this is about all that could be expected under the present circumstances as the buying has been simply to cover up the superficial short interest in the room. Unless some favorable Union Pacific announcement is made very soon, I expect stocks to start in declining again.

H. K. EVANS.

LIVERPOOL COTTON.

(F. B. McCURDY & CO.)
Dues, 2 1/2 to 4 higher.
Opened quiet, steady, 1 to 1 1/2 higher.
Opened quiet, steady, 1 to 1 1/2 higher.

12.15 p. m.—Quiet, 1/2 to 1 higher.
Spots fair demand, 2 lower.
Mids 7.87. Sales 10,000, American 7,000; receipts 7,000, American 1,700.

MAPLE LEAF MILLING CO. LTD.

Dividend Notice

Notice is hereby given that a dividend of one and three-quarters per cent (1 3/4 p. c.) has been declared on the Preferred Stock of the Maple Leaf Milling Company, Limited, for the quarter ending October 4th, 1913, payable October 18th, 1913, to shareholders of record of October 4th, 1913. Transfer books will be closed from October 4th to October 17th, inclusive. By order of the Board, J. CARRICK, Secretary.

DOW JONES CO'S
SUMMARY OF
NEWS

(J. C. MACKINTOSH & CO.)
New York, Oct. 3.—Tariff bill passes Senate by vote of 36 to 17; Senate recedes from Clarke amendment taxing cotton futures and disagree to amendment voted into bill by House. After House recedes from Smith-Lever amendment measure will go to President Wilson. Up-State public service commission orders investigation of express rates. Railroads operating in South Texas crippled by floods; damage heavy. Governor Foss threatens legislation if New Haven engineers strike on account of seniority rule. Wilson plans to stump for currency bill if Senate does not agree to vote on it November 1. Russia said to have prevented proposed Standard Oil deal with Turkey. President Menocal of Cuba calls extra session of Congress for October 8 to authorize loan of \$15,000,000. Pittsburgh Companies receive from N. Y. C. orders for \$5,300,000 steel passenger coaches. New Haven reported in market for \$30,000,000 equipment. I. M. Gates, Baltimore stockholder of American Locomotive Company, attacks management and asks for proxies. N. F. and J. C. Brady Sons, of the late A. N. Brady, elected to U. S. Rubber Board. Company declines regular dividends. Americans in London irregular. Twelve Industrials advanced 0.64 per cent.

DOW JONES & CO.

CHICAGO GRAIN
AND PRODUCE
PRICES

(F. B. McCURDY & CO.)
Chicago, Oct. 3.—Wheat—Failure of Liverpool to reflect the advance in our market yesterday started local longshippers unloading and prices averaged lower. We believe the setback is only temporary however.

Corn—Favorable weather for maturing the corn crop over the greater part of the belt combined with pressure from the local element made a lower market. There is no change in the situation, which remains bullish. A private report makes the crop 2,359,000,000 bushels or about the same as one issued yesterday and as these two reports are generally in line with government, bears are apt to be disappointed when the latter is issued. With a better cash demand in sight we believe values will work gradually higher.

Oats—Canadian Oats have again become a factor, sales being made yesterday to Minneapolis and Chicago and Toledo are also to receive some. A private report makes the crop 1,048,000,000 bushels or 370,000,000 bushels less than a year ago. Look for a continuation of narrow fluctuations. Provisions—Very slow, starting firm, but soon turning easy. Small business all around.

A. O. SLAUGHTER & CO.

per cent. Twenty Railroads advanced 0.41 per cent.

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BONDS

Daily Investment News
St. John, Oct. 4, 1913.Canadian
Disbursements
and an Offer

Some statistics compiled by the Financial Post of Canada state convincingly the amount of Canadian investment and dividend disbursements payable from the first of the month to the end of the month.

Thirty-eight millions is the total given for disbursements by all Canadian companies whose securities are listed on the various Canadian exchanges. But this figure does not include the doubtless quite large payments of small unlisted Canadian companies. Nor does it embrace the payments of those companies listed on Canadian exchanges deriving their revenue from outside sources, whose capital is largely in Canada.

Maritime investors will enjoy a goodly share of these disbursements, and it is to be noted that this investment use offers its seasoned services. A copy of our October "Investment Offerings" would be a good thing to send for.

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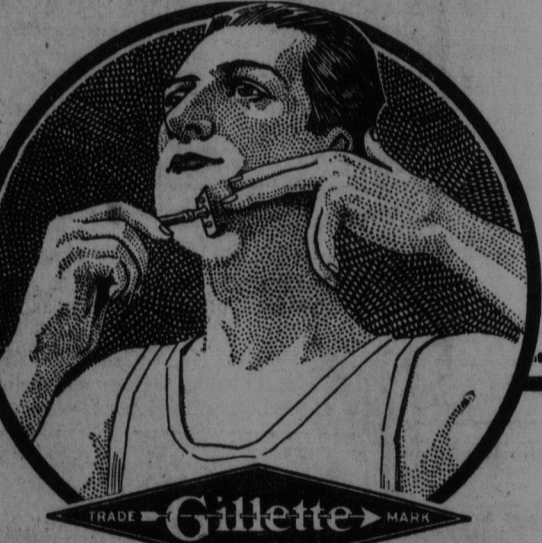
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