

CANADA CEMENT SHOWS NET PROFITS OF MILLION AND A HALF FOR 1913

Montreal, Que., Feb. 6.—Canada Cement statement out today shows net profits for 1913 of \$1,584,432, compared with \$1,394,676 in 1912, and increase of \$189,756. Surplus after bond interest and preferred dividends, is \$409,217, against \$284,253 the year before, showing at the rate of 3.03 per cent. On the common against 2.90 per cent. the year before. Surplus account increased from \$781,061 in 1912 to \$1,190,278, but this is offset by a large increase in bank loans from \$240,875 to \$1,628,813, and accounts payable rose from \$915,597 to \$1,299,852, explaining the big increase in current liabilities.

CANADA STEAMSHIP PUBLIC ISSUE 5 P. C. DEBENTURES FEB. 10TH

Montreal, Feb. 6.—It was definitely announced here this morning that the public issue of the Canada Steamship Lines Limited, \$8,500,000 five per cent. debenture stock, would be made in London on Tuesday next, when it is understood the local list will also open.

The issue is being placed on the market by Messrs. Brown, Shipley & Company at ninety-three, and it is pointed out that the company's securities have been valued at one and one-half times the amount of the stock.

THE WEEKLY LETTER ON MONTREAL 'CHANGE

Montreal, Feb. 6.—The past week in the stock markets has in every way maintained the strength of the previous week, although at the moment the tone of the markets is a little on the easy side. This easier tone is due both to sympathy with the movement in Wall street and in London, and to the fact that there have been some developments in the local market which are not regarded as favorable. For instance, the annual statement of the Canada Cement Company, while showing considerably increased profits for the year, shows the company to have fallen back considerably in its cash position. This refers not only to the actual holdings of cash, but to the ratio between current assets and liabilities, the former having exceeded the latter by \$1,202,186 a year ago, while this year the excess is but \$492,444. Also the company shows very large debts to the bank, the same being \$1,628,813 this year against \$340,275 a year ago. Because of the situation, it is generally thought that the company will require to make further issue of bonds.

Again in the case of the Dominion Steel Corporation, the earnings for the third quarter, while probably quite as good as expected and possibly even better, are thought to have had an adverse influence on the market, being but \$8,090 over requirements for dividends as against \$141,286 the first quarter, and \$279,663 the second quarter.

Again in the case of Nipissing Mines it is now considered a certainty that the enormous dividend being paid by the company will shortly have to be cut owing to the fact that the high grade ore is running out, and it is thought that the company will reduce the dividend by one-half, which would leave a return of 15 per cent. to shareholders.

With the exception of these features, together with the fact that the earnings of the C. P. R. continue to show decreases, developments have been mainly favorable. There is a question that the money situation the world over has shown a great improvement during the past few weeks. It was predicted a week ago that the minimum discount rate of the Bank of England would show a further decrease and the rate would come down to 2 1/2 per cent. from the present rate of 3 per cent. This prediction, however, has not been fulfilled. On the other hand, however, the Vienna rate has fallen to 4 1/2 per cent., and the Berlin rate to 4 per cent., and the Paris rate to 3 1/2 per cent., so that the movement is gradually downward, and it may be that the English rate will come to the 2 per cent. predicted next week. As for call money it is plentiful at 1 per cent. in London, while in Wall street one may have all he wants at 3 per cent. During the past week the rate in Toronto which was held up at 6 1/2 per cent., has fallen to 6 per cent., so that the situation is becoming more favorable in Canada also. There is now talk of 5 1/2 per cent. loans in Montreal, but it is doubtful if any such has been made in the regular way, although it is a certainty that 5 1/2 per cent. money exists here. All this is naturally having a strengthening effect on the stock market, and stocks are selling at considerably better levels this week than they were a week ago.

This is particularly true of Montreal Power, Shawinigan, Ottawa Power, Toronto Railway and even Tram Power.

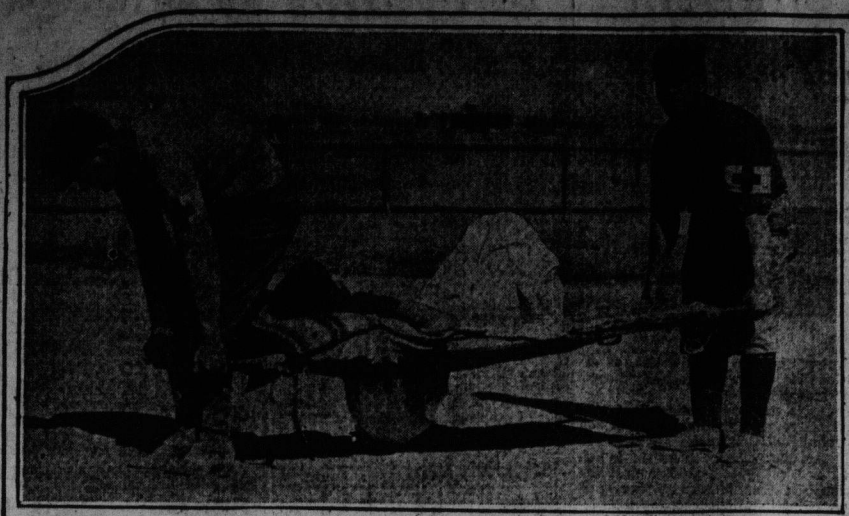
Brazilian has had an easy turn the past few days, but there has been a little interest in Ames Holden on the rumor that American interests were after the stock which rumor, however, is doubted.

F. B. McCURDY & CO.

FUNERALS.

The funeral of Mrs. Mary Mowry took place at 2.30 o'clock yesterday afternoon from her late residence, 217 Newman street. The funeral services were conducted by the Rev. D. B. Hutchinson and the Rev. B. H. Nobles, and interment was in Cedar Hill cemetery.

WITH THE MEXICAN FEDERAL REFUGEES IN PRESIDIO, TEXAS.



RED CROSS NURSES IN PRESIDIO CARRYING THE OJINAGA WOUNDED FROM THE RIVER FRONT.

All the Mexican federal soldiers and refugees who sought safety in the United States after the capture of Ojinaga left Presidio recently for the four day march to Marfa, from which point they are to be transported by railroad to Fort Bliss, near El Paso.

The ragged army was scattered for sixty-seven miles along the mountain road to Marfa, closely guarded by United States cavalrymen. General Salvador Mercado, until recently Huerta's military chief in Northern Mexico, rode in an automobile with General Francisco Castro. Other federal generals rode on horses. The private soldiers and the women refugees, many of them carrying children in their arms, made the march afoot. Never had there been seen on the border so picturesque a migration.



LEFT TO RIGHT—COLONELS BERAL, COMANDANTES FROM OJINAGA TO TEXAS. CARABO WASOMERO, CARABO AND ORPINAL, WHO ACCOMPANIED THEIR FED BADLY WOUNDED.

MARKET DULL AND UNABLE TO BREAK AWAY FROM DEAD LEVEL

New York, Feb. 6.—Quotations worked lower slowly on the stock exchange today. There was no important change in the situation to stimulate speculation, and during most of the day the market plodded on in the dull way of the last few sessions, apparently unable to break away from a dead level. Speculation opinion, however, was more bearish. The recent tendency of the market encouraged traders to work for a reaction, and in the latter part of the day selling became heavier. A number of the popular stocks closed at materially low figures.

Further unfavorable railroad reports for December and January, and advice indicating the probability of a delay of the decision in the freight rate case operated against the railroad stocks, some of which were under heavy pressure. New York Central was weak, falling off to ninety-one five-eighths. Rock Island shares resumed their decline. The common at eight one-half and the preferred at thirteen three-fourths touched new low levels. In the industrial list the coppers were affected by a break in the metal market in London. Steel

held up fairly well, being supported in expectation of a strong showing in its forthcoming monthly statement. It is estimated that new business of the steel corporation in January exceeded output by 200,000 tons or more. If a gain in unfilled tonnage is shown, as is apparently assured, it will be the first increase in thirteen months.

London's operations here were on a reduced scale. This trading was all in the selling side, but was not large enough to affect the market, only 5,000 shares being sold off for foreign account.

In the outside market there was a slump in stocks of the Standard Oil group. Excited dealings in these shares during the past few weeks, with soaring prices in most instances, led to a relapse today. Declines ranged from two to forty-five points.

Bonds moved irregularly, with heaviness in convertible issues. American Writing Paper fives dropped five points. Total sales, par value, \$4,200,000.

United States bonds were unchanged on call.

INCENDIARY FIRES

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