

# FINANCIAL AND COMMERCIAL

## WALL STREET NOW MORE CONFIDENT

A Material Improvement Expected In U. S. Business During Next Year.

## A DIVIDEND RECORD BETTER WORK ASSURED

The Weather Thus Far All That Could Be Desired In Its Bearing on the Crop of 1912.

[Special to The Advertiser.]

New York, Dec. 31.—Investors have been more confident during the past year with the doing of politicians and the coming of 1912. Prices have moved violently both down and up, with but little regard to actual values. Much uncertainty and alarm was created by the attacks on corporations, for events have proved these attacks to have been largely for political effect. At times during the year it looked as though earnings would be reduced materially, while there have been reductions here and there, the record of dividend payments is the greatest in the history of the country. A few corporations have reduced dividends, but these reductions are small compared with the number of new dividends and increases.

A Dividend Record. The January dividend and interest payments will break all previous records.

The new year starts in with cheap money, and with confidence growing rapidly. It is the opinion of most conservative people that this is a particular business revolution, and that material improvement must be expected in 1912 if the weather is suitable for good crops. Every other influence has been weighed in advance, and discounts the weather thus far is all that could be desired. There have been abundant rains and unusually heavy snows in the agricultural districts. But this is the year that astronomers have fixed for the occurrence of huge sun spots and some authorities believe that the years in which these spots occur are sure to be hotter and drier than other years.

Loss of Crops. Loss of crops in 1911 was severe. This loss justified more than half of the sharp declines in prices that brought Wall Street on the verge of a panic in September. The crop loss made possible successful raids by those who were in close touch with Washington politicians and with the big corporations. They were also helped by rumors of war in Europe. Actual declaration of war between Turkey and Italy, together with the subsequent speeches of British and German prime ministers regarding Morocco, proved that this war talk was not idle gossip. The revolution in Mexico injured American investments to a considerable extent, and the Government is not even yet in such stability to justify confidence. Influences that disturbed business and drove capital into hiding are well understood by this time. Toward the end of the year there was a revival of business in bulk, but not much revival in the matter of profits. The small profits discouraged enterprises, and many millions were left in the hands of investors to Europe seeking higher income. Some authorities estimate the amount loaned to Europe by United States capitalists in 1911 as high as \$400,000,000. As the balance of trade is heavily in favor of the United States, this money is a genuine loan. It is interesting to observe that the world's gold output of the year broke all records, reaching the vast total of \$460,000,000. This is said to be \$200,000 more than the output of 1901, the year the steel trust was formed. But the vast volume of gold and bank deposits accumulated in America is as nothing to the volume of credit lying idle.

Hopeful Investors. Hopefulness on the part of investors is justified not only by the outlook for the new year, but by the fact that 1911 saw the end of so many troubles. The supreme court handed down its decision in the oil and tobacco cases. Although it divided against both companies it apparently did no damage to either. The important thing the supreme court did was to prove to the public its determination to protect invested interests. Very naturally, then, the political situation brought against the United States Steel Corporation late in the year caused no alarm. The Railroads Securities Commission helped investors with its report, warning the Government not to undertake actual control of railway securities but to enforce the widest publicity of all facts, showing the value of securities issued. Railroad management of it is not what it was ten years ago, and the Government and people can safely allow more freedom to the companies, knowing that liberal earnings will result in greater facilities for doing the public's business. Therefore, in helping the railroads the public will help itself. While all lines of business show considerable improvement at the beginning of the year, the copper metal market is one of the most hopeful of good times. The low prices at which copper has been selling for the last four years has resulted in such extended use of it as to absorb the surplus production and create a generally large demand. Instead of curtailing production the great producers will be compelled to increase their output to keep pace with the demand that has advanced the price to within a fraction of fifteen cents a pound.

POPE'S GREETINGS. Rome, Dec. 31.—The Pope today received in audience Mr. Shanahan, rector of the Catholic University at Washington. The pontiff gave his New Year's blessings to the students of the university and sent greetings to all Americans.

## BRITISH GOVT. TAKES ALL PHONES

Six Hundred Thousand Instruments Pass Under Control of Civil Service.

## Revolutionary Change of the Liberal Government Effected Without Criticism of the Conservative Press.

[Special to The Advertiser.]

London, Jan. 1.—At the stroke of midnight ushering in 1912, the British Government took formal possession of the 600,000 telephones owned by the National Telephone Company, and thereby assumed actual operation of all public telephones in the United Kingdom. The 18,000 employees of the National Telephone Company will hereafter be Government employees, protected by civil service against loss of positions, and enjoying the right of all other postoffice employees to pensions, sick benefits and annual vacations. The inadequate telephone system previously owned and operated by the Government will be amalgamated with the National system, and run in connection with the telegraph system, which the Government already owns. The Government henceforth has an absolute monopoly of all public means of communication by mail, telephone and telegraph. This revolutionary change, which in America would be declared socialist, has been effected practically without criticism by an ultra-conservative press. In fact, the new telephonic regime is welcomed on all sides, owing to the recognized efficiency of the service under the former private management. The Government, which has paid a commission of experts studying the telephone service of other countries, especially in the United States, promises to introduce many new improvements, and give better service at a lower cost.

Cheaper Rates. Already the Government telephones are being installed in private houses in London, giving subscribers the benefit of a single party wire for only 325 a year. Subscribers at this rate, unlike New York, Chicago and perhaps other places, are entitled to call any other subscriber in an area embracing a population of over 7,000,000. No ceremonies marked the transfer except a banquet of the employees of the private company, who celebrated their entrance into public service.

The price which the Government will pay for the old company's property is not yet determined. It is being fixed by a commission, who are taking an inventory and will base their decision on the actual value of the property.

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## MRS. A. OSTRANDER IS DEAD AT AYLMER

Had Only Been Seriously Ill For About Ten Days.

Aylmer, Dec. 31.—Mrs. Albert Ostrander died at her residence last evening after an illness of about ten days. She was in her 57th year, and is survived by her husband, one daughter, Mrs. E. Bauer, of Aylmer, and one son, John, of Rochester, N. Y.

Wm. A. Peckham was in St. Thomas yesterday.

T. G. Ashbough, wife and daughter, Marjorie, of Strathcona, are guests of Mr. and Mrs. F. A. Ashbough.

Rev. Mr. McGillicuddy has returned from a visit to his home.

The Women's Institute will meet on Wednesday next. Rev. Chas. Miles, B. A., of Trinity Church, will give an address and several lady members will read papers.

Charles Mann, of Winnipeg, is spending New Year's with his mother here.

Mrs. John Cline is visiting her son, Ted, of Manchester, West Virginia.

David White and wife left today to spend New Year's with relatives at Bridgeburg.

C. Gearheart is visiting friends in Buffalo.

Solomon Parks is still very seriously ill.

Mrs. Holcombe, of Buffalo, is visiting her mother, Mrs. Summers.

Mrs. Berkeley Cartwright is spending a few days with her daughter in Detroit.

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