

FINANCIAL AND COMMERCIAL NEWS AND COMMENT

WEEKLY LETTER CLOSING STOCK Laidlaw & Co's Closing Cotton
ON MONTREAL LETTER FROM JUDSON & Co.
MARKET RANDOLPH LETTER

(F. B. McCURDY & CO.)

Montreal, Sept. 26.—During the past week the local stock market has not been any too encouraging, although prices have held moderately steady. There have been declines here and there and buying has not been as brisk as it was previously. This, while disappointing to many, need not cause a great deal of surprise, inasmuch as the stock markets ordinarily show a disposition of this character around this time of year, owing to the fact that the crops are beginning to move and money is beginning to grow scarce. There has been some talk locally on both sides of the money market. Financial people are divided in their opinion as to what is likely to take place. For instance, several bankers express the view that the minimum discount rate of the Bank of England will be advanced before the end of October, while others do not agree with this view, being of the opinion that the present rate of 4 1/2 per cent should be enough even though the position of the bank should show a falling off. It should be remembered that the proportion of reserve to liability has been extraordinarily high for many weeks past and that on this account alone it would have been justifiable under ordinary circumstances to have reduced the rate, nor would it be easy to find a record of the Bank rate being as high with the proportion of reserve as high as it has been of late. For this reason many think that the bank simply held its rate steady, feeling that before long it would have to go back again to the present level and that now that these conditions have developed the rate will still be held steady unless the position should become considerably worse than it is at the moment. As for the local money situation, one or two large banks have expressed the view that the supply will rather show an improvement next month than otherwise and that more will be available for stock market purposes. As to the rate this will likely not be altered for some time to come. Notwithstanding this assurance on the part of these banks, contrary views are held by others and these latter views are to a considerable extent sustained by the present situation. At the moment there is a feeling that the improvement in the general situation which all are looking forward to has to a considerable extent been discounted by recent stock market movement and that this movement has been a little overdone, thus causing a recurrence of conditions prevailing only existing. It is stated that the banks have frowned upon the recent stock market activity and that the tendency is to curtail business activity as much as possible.

The bank statement has just been issued for the end of August and an unusual increase is shown in the note circulation, this being now not far from \$106,000,000, which is about a million dollars more than a month ago and is the highest circulation ever reported for the corresponding date in the Dominion of Canada. Should these increases keep up, one might expect that the circulation will this year run close to \$120,000,000. This view is based on the fact that the top was \$115,000,000 last year and that at the end of August this year the circulation was almost \$5,000,000 more than on August 31st, 1912. The week finishes in a very unsatisfactory basis as respects Spanish River and MacDonald, two securities which have been causing a lot of apprehension. Just before the close on Friday, MacDonald sold off to around 18 as against 25 the previous day and 27 a week ago, while Spanish River was three points down at around 12. During the week Tramway Power had quite a little boom, being almost up to 45, and the activity being quite marked. The price, however, eased off slightly but still it exhibits considerable firmness. There have been all sorts of reports, one of these reports being that a dividend will be declared sometime in 1914. Earnings of C. P. R. once more have shown an increase and this has exercised a rather beneficial influence on the stock.

F. B. McCURDY & CO.

CHICAGO GRAIN AND PRODUCE PRICES

(F. B. McCURDY & CO.)

Chicago, Sept. 26.—Wheat—The seven days decline placed the market in a position to readily respond to any bullish developments which occurred abroad over night. On the declines from the present level wheat is better purchase than sale.

Corn—Buying by the leading bull interests on an opening break sent prices up about one cent over the low point, shorts covering in liberal volume.

Oats—Showed marked strength due to buying by the leading bull interests and on short covering.

Provisions—Higher on buying of shorts in September and October lard. Small advance increases the offerings.

A. O. SLAUGHTER & CO.

LIVERPOOL COTTON.

(F. B. McCURDY & CO.)
New York, Sept. 26.—Due—4 to 5 1/2 higher.
Opened strong and irregular, 9 to 11 1/2 higher.
12.15 p. m.—Quiet, September 6 1/2 higher. Others 8 to 9 higher.
Private cable—Continued, unfavorable weather reports.
Buying orders from America and Continent.
Late cables 1 higher than 12.15 p. m.
Spots quiet 4 1/2 lower.
Mids. 8 1/2d. Sales 7,000, American 5,000; imports 7,000, American none.

(F. B. McCURDY & CO.)

New York, Sept. 26.—The market opened quiet but generally firm and marked strength soon developed in Union Pacific. This stock on aggressive buying, accompanied by reports that action would soon be taken on an extra distribution to the stockholders, advanced to 161 as against a close last night of 153 1/2 and its strength favorably affected the entire list. Elsewhere, however, the buying was confined almost entirely to short covering, the outside public remaining indifferent to the course of prices. On circumstantial denials that anything has been decided on in regard to the Union Pacific matter the stock sagged off but its undertone remained strong. The rest of the market lost its early advance, and closed but little changed from last night's final prices. The known movements of money indicate a large cash gain by the banks, so that the renewal of gold exports to Canada created no increase and quotations for time funds showed a somewhat easier tone.

Total sales, \$75,000; Bonds, \$1,390,000.

E. & C. RANDOLPH.

CLOSING LETTER ON COTTON MARKET

(F. B. McCURDY & CO.)

New York, Sept. 26.—For some time past scattering long interest has been liquidating and their contracts have been absorbed on comparatively slight reactions by the buying of strong trade or speculative bull interest. This strengthened technical position of the market rendered the bullish news of the day doubly effective. The advance began in Liverpool which again reflected the uneasiness of the foreign trade over continued bad report accounts. The weather news from the pool strength, reports of a more active spot demand, and reassuring advices from Washington, started many recent sellers to rebuying, and while some of the more recent strong buyers took profits freely, their realising was readily absorbed by the broadening demand. Slight reactions occurred from time to time but the market sold 28 to 33 points higher during the early afternoon with October touching 13.51.

W. W. PRICE.

ITEMS ON STOCKS.

(F. B. McCURDY & CO.)
New York, Sept. 26.—European speculators are reported to have been sellers of Steel. Trading operations we think much of it is for New York Bear account.
In connection with the strength of stocks under fire from Washington it is pointed out that after disolutions the price has increased in every case.
N. Y. FINANCIAL BUREAU.

(J. C. MACKINTOSH & CO.)

New York, Sept. 26.—The foreign markets were heavy, Paris being notably weak. Business in our market for foreign account was small, and was chiefly on the selling side, the only buying done being the purchase of a few thousand shares of Union Pacific. The feature of the market here was an advance in Union Pacific to near the best price of the present season, the rise being based on a revival of rumors of a large extra distribution to stockholders of the road. There was nothing, however, to indicate that these rumors were likely to materialize into fact in the near future and the only real news bearing on the stock which was published in the course of the day was not favorable, this being the statement of earnings for August, which showed a decrease of only \$10,000 in gross but a reduction of \$53,000 in the net, by comparison with the corresponding month last year. The general market did not respond to the rise in U. P., and when the advance in that stock was checked by the publication of the August statement, prices as a rule sagged off from the best. The reports of renewed fighting in the Balkans today had little effect on the market. Prices at the close were practically the same as yesterday's closing.

LAIDLAW & CO.

(J. C. MACKINTOSH & CO.)

New York, Sept. 26.—The market opened firm with all positions making new high records on the strength of Liverpool, and the reported bad weather in the southwest. First prices were 8 to 18 points higher. There was very heavy realising at the new high prices and the market was extremely active with business general, the market which had become comparatively quiet after the opening firmed up again around mid-day on the detailed weather reports and the rumors of a better turn in the Washington situation, prices made new high records. The market showed evidence of strength during the afternoon making new highs on a continued broadening of demand. With October contracts selling at 13.51, or within nine points of the 14 cent level, here was heavy buying by old bulls on the advance while wire houses were also large buyers.

NEW YORK COTTON RANGE.

	High.	Low.	Close.
Sept.	14.03	13.75	14.02-04
Oct.	13.91	69	88-89
Nov.	13.81	68	12.72-80
Dec.	13.51	68	76-77
Jan.	13.66	45	65-67
Mar.	13.47	55	78-79
May.	13.63	65	82-84
July.	13.71	61	77-78
Spot—	14.40.		

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Investment News
John, Sept. 27, 1913.

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DIVIDEND NOTICE.

Notice is hereby given that the dividend in respect of the current year, payable on the first day of October, 1913, to shareholders has been declared as follows:

On the preferred stock 1 1/2 p. c. at the rate of seven per cent. annum. The stock transfer books will be closed from the 24th to the 30th inst., inclusive, by order of the board,

Per S. E. ELKIN,
Gen. Man.

Paul F. Blanchet

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