

MARKET QUOTATIONS ON STOCKS AND BONDS

DAY'S SALES ON MONTREAL MARKET

(F. B. McCURDY & CO.)

Morning Sales.
Cement, 25 @ 29.
Canada Cotton Pfd., 35 @ 73 1/2.
C. P. R. Rights, 122 @ 4 1/4, 10 @ 4 1/4, 11 @ 4 1/4, 55 @ 4 3/4, 40 @ 4 1/4.
C. P. R., 25 @ 207 5/8, 25 @ 207 1/2, 25 @ 207 1/8, 25 @ 207, 100 @ 206 7/8, 10 @ 207 1/4, 50 @ 207 1/2.
Tram Debentures, 2,000 @ 76, 1,000 @ 75 3/4.
Detroit, 10 @ 70 5/8.
Textile, 20 @ 82.
Textile Pfd., 12 @ 102.
Dominion Steel, 75 @ 39, 25 @ 39 3/4, 50 @ 39 7/8, 25 @ 39 3/4.
Iron Pfd., 10 @ 93.
Montreal Power, 65 @ 215.
Crown Reserve, 300 @ 168.
Coal Pfd., 26 @ 105.
Montreal Loan and Mortgage, 10 @ 175.
Quebec Railway, 75 @ 13, 100 @ 13 1/4, 125 @ 13 1/2, 110 @ 14, 25 @ 14 1/4, 150 @ 14 1/2, 25 @ 14 1/4, 75 @ 14 1/2, 25 @ 14 3/4, 25 @ 14 5/8, 25 @ 14 1/4.
Bank of Montreal, 11 @ 229.
Ritch and Ontario, 25 @ 111.
Hollinger, 100 @ 12 1/2.
Ames, 100 @ 7, 50 @ 6 7/8, 6 @ 6 1/2, 25 @ 7, 100 @ 6 1/2, 25 @ 6 1/4, 75 @ 6 1/8, 5 @ 7, 200 @ 6.
Brazilian, 100 @ 81 1/2.
Ames Pfd., 155 @ 60, 15 @ 60 1/2, 62 @ 12, 50 @ 12 1/4.
Lake of the Woods, 115 @ 129.
McDonald, 25 @ 18 3/8.
Bell Phone, 13 @ 141.
Quebec Bonds, 6,500 @ 50.
Montreal Tram Bonds, 1,000 @ 97.

Afternoon Sales.

C. P. R. Rights, 243 @ 4 1/4, 95 @ 4 1/4.
Canada Steel, 75 @ 39 3/4.
Montreal Power, 75 @ 39 3/4.
Canada Car, 25 @ 39, 5 @ 39 1/2.
Crown Reserve, 200 @ 169.
Goodwins, 5 @ 23.
Kamistiquia Bonds, 500 @ 100.
Quebec Railway, 100 @ 14 1/2, 50 @ 14, 125 @ 14 1/4, 10 @ 14, 50 @ 14 1/2, 25 @ 14 3/4.
Ames Com., 25 @ 7, 10 @ 7 1/2, 5 @ 7 1/4, 20 @ 7.
Toronto Railway, 4 @ 135 1/2, 25 @ 135.
Spanish River, 10 @ 12 1/4.
Bell Phone, 5 @ 141, 5 @ 140 1/2, 1 @ 141.
P. Lyall Bonds, 500 @ 87 3/4, 1,000 @ 88.
Dominion Iron Bonds, 1,000 @ 87 1/4.
Bank of Ottawa, 10 @ 203.
Banque D'Industrie, 10 @ 150.
Quebec Bank, 10 @ 118 3/4.
Bank of Nova Scotia, 2 @ 257 3/4.
Canadian Bank of Commerce, 100 @ 209 3/4.

NEWS SUMMARY AFFECTING MARKET

(F. B. McCURDY & CO.)

New York, Jan. 9.—Commission houses of high grade are observed advising the purchase of Goog stocks that had been backward in recovery. A large number of railroad presidents interviewed privately predict a higher freight rate approval by the I. C. C.
Conservative sources make the point that a minority, President Wilson is in a position to make compromises with corporations that a Republican president could not do without being charged with being a Wall Street man.
Good demand is reported for railway stocks showing a fair earning power in the trade reaction.
United States Steel Corporation pay maturing debts of \$1,202,530,000 in next three years.
Pres. Brown of Mexico National Railways failed to raise money to pay bond interest.
Daniels ordered Atlantic fleet to Colombia and 400 sailors from the canal to Mexico.
On February 1st express companies will put into effect many rates lower than parcel post. Trust bills are decided and await Wilson. A new bill ready to create land banks for agricultural credits.

NEW YORK FINANCIAL BUREAU.

MONTREAL STOCKS.

(F. B. McCURDY & CO.)

Stock	Asked	Bid
Canada Cement	30	29
Canada Cement Pfd.	91 1/2	91
Canadian Pacific	207 1/4	207
Crown Reserve	170	169
Detroit United	71	70 1/4
Dom. Steel	39 1/4	39 3/4
Dom. Steel Pfd.	93 1/2	93 1/4
Dom. Textile	82	81 1/2
Ills. Traction Pfd.	92 1/2	91
Lake of Woods Com.	122	121
Laurentide	167	165 1/2
Man. St. P. and Sault	125	124 1/2
Montreal Power	215	214 1/2
N. S. Steel	73 1/2	73
Ostiville Com.	117 1/2	117 1/4
Ottawa Power	163 1/2	163
Penman's Com.	51	50
Quebec Railway	14 1/4	14
Nicholson and Ont.	111 1/4	111
Brazilian	81 1/2	81
Shawinigan	132	131
Twin City	106	105 1/2

LIVERPOOL COTTON.

(F. B. McCURDY & CO.)

New York, Jan. 9.—Due 1 1/2 to 2 1/2 higher. Opened quiet and unchanged to 1/2 higher.
12 1/2 p. m.—Half to 1 lower on old, unchanged to half higher on new.
Spots in good demand; 10 lower.
Mid. 6 1/2 d. Sales 15,000, American 12,000, Imports, 23,000, American, 10,000.

WEEKLY LETTER ON MONTREAL MARKET

(F. B. McCURDY & CO.)

Montreal, Jan. 9.—The chief event of the past week in stock market circles undoubtedly was the reduction in the bank rate of the Bank of England to 4 1/2 per cent. from the rate of 5 per cent. which held for such a long time. This reduction had been more or less anticipated for a week or two, and had even been predicted during the latter portion of last week. Unfavorable conditions, however, intervened, and the rate held steady at 5 per cent. There is a feeling that the rate in Berlin, Vienna and Paris may decline in sympathy with the decline in the Bank of England rate. Many think, however, that this would be a rather unusual development at the present time in view of the fact that a great deal of financing has to be done in England in the near future. The Paris loan will be offered before a great length of time. A Serbian loan of about \$50,000,000 is shortly to be issued, and the credit foncier loan will follow shortly. Then comes a government railway loan of about \$8,000,000, and a Russian Railway loan of \$20,000,000. Other loans from southeastern Europe are likely to come on, besides which there will be other loans by the larger European powers. All this financing is now hanging over the market, and it is undoubtedly exercising a bearish influence. Until it is well under way, and it has been demonstrated that the public is ready and able to respond to the money market, and the stock markets uncertain. Meantime, industrial conditions everywhere are less promising. This will create a cashiness in the money market, and at the same time great economies will be put into effect.

In the United States, however, there seems to be a somewhat more cheerful disposition with respect to the iron and steel situation, and a number of large producers have recently predicted an improvement. So far as Canada is concerned the iron and steel companies have sufficient orders on hand to keep them operating for some time to come, even though prices may not be as remunerative as might be desired.
The policy of the C. P. R. with respect to the present year has been definitely announced. It is that the company will concentrate upon laying tracks where grading is already done, and in double tracking between Winnipeg and Vancouver, and upon the completion of the Rogers pass tunnel. Some 600 miles of tracks have already been graded and yielding for the steel, thus the road will turn an extra 600 miles of roadway from an expense into a source of revenue. Later in the present year the question of new construction work will be considered and will be decided upon according to circumstances. C. P. R. stock has not been a very encouraging feature during the past week, and at the end of the week the price is rather below the high of the week although it is equal to that of a week ago. It is generally considered here that nothing would help the local market so much as an advance in the price of C. P. R. As matters now stand a large number of holders have carried it down from prices which prevailed a year or so ago, and the effort has unfitted them to take part in general market operations. Thus dealing in other stocks is restricted and the buoyancy which might otherwise prevail is absent. There have been bright spots and dull spots in the local market during the week.
Along with the latter has been Ames Holden, a selling movement began in this stock about the middle of the week, and the turnover in the common became unusually active, resulting in the price being forced down on Friday to 6. Towards the close of the day a better tone prevailed, and the market closed at 7. Meantime, a break in the preferred had taken place, and the market gradually settled down from 70 to 47, and which it held a week ago to 62 on Thursday, and to 60 on Friday. The price seemed to be fixed at 60, however. As the stock is 1 per cent. preference the break in the market naturally suggested that the dividend would be passed. As the last dividend has just been paid, there is little use making any effort to ascertain what the intention of the directors may be, more especially as these 40 cents there is no justification for the assumption that the dividend would be passed. They allow that business has not been as good as they would like it to be, and it is quite possible that profits will be below those of a year ago. At the same time the situation is apparently not at all bad, although the fine weather has had the effect of cutting off the demand for boots to a marked degree.

Among the bright spots was the recovery of Quebec Railway. Very little of this stock is held by the public. On Friday the price began at 13 and ran up to 14 1/4. The assumption was that the company had been relieved of the burden of the Quebec and Saguenay through the kind offices of Mackenzie & Mann, acting for the Dominion government.
F. B. McCURDY & CO.

NEW YORK STOCKS.

(J. C. MACKINTOSH & CO.)

Stock	High	Low	Close
Jan.	12.17	11.94	12.13-14
Mar.	12.51	33	40-47
Apr.	12.51	33	40-47
May	12.41	22	25-36
June	12.37	18	12.32-34
July	12.37	18	12.32-34
Aug.	12.10	12.00	12.10-12
Sept.	11.70	68	74-76
Oct.	11.75	66	67-68

Paul F. Blanchet

CHARTERED ACCOUNTANT

54 PRINCE WILLIAM STREET

Telephone in connection with John and Bellamy

QUOTATIONS FOR NEW YORK AND THE MARITIME SECURITIES

(F. B. McCURDY & CO.)

Stock	Asked	Bid
Acadia Fire	100	99
Acadia Sugar Pfd.	100	95
Acadia Sugar Ord.	65	60
Brandram Henderson	25	20
Common	82 1/2	77 1/2
C. B. Elec. Com.	135	132
East Can. Sav. & Loan	138	145
Eastern Trust	100	98
Halifax Fire	100	98
Mar. Telephone Com.	104	100
Mar. Telephone Pfd.	112	110
N. B. Telephone	93	88
N. S. Car 1st Pfd.	94	88
N. S. Car 2nd Pfd.	70	60
N. S. Car 3rd Pfd.	40	35
N. S. Car Common	20	18
N. S. Clay Works Pfd.	84	85
N. S. Clay Works Com.	100	97
Stanfield's Pfd.	100	97
Stanfield's Common	65	60
Trinidad Cons. Tel. Com.	30	25
Trinidad Electric	73	70

BONDS.

Bond	Asked	Bid
C. B. Electric 5's	95 1/2	95
Chronicle 5's	100	99
Mar. Tel. 6's	107	103
N. S. Steel 1st Mort 5's	91	89
N. S. Steel Deb. Stock	98	97
Stanfield's 5's	100	97
Trinidad Elec. 6's	92	88
Trinidad Tele 6's	100	97

CLOSING STOCK LETTER FROM RANDOLPH

(F. B. McCURDY & CO.)

New York, Jan. 9.—The market was lower all around at the opening, partly due to the announcement of a suit to block the Union Pacific plan, but also partly owing to the fears of a strong anti-trust message from the president next week. C. P. R. was particularly weak, opening down a point and a half and there was said to be a renewal of liquidation both for European and Canadian account. After a little early uncertainty, however, the market turned harder, and during the rest of the day there was but little pressure against stocks in general although there was weakness in certain quarters. C. P. R. continued heavy all day, and N. Y. Central was freely supplied. Amongst the active leaders, Reading showed about the best resistance to selling pressure and was strong all day. After a brief spurt of strength and activity in the early afternoon, there was renewed weakness, but as in the morning liquidation seemed to be only on a moderate scale, and the market rallied again before the close. On the whole the net result of the day's trading was to leave stocks but little changed from the final prices of last night. Money continued to pile up in the banks rapidly, and the indications are for a big cash gain to be shown in the statement.
Sales, 289,800; bonds, \$37,000,000.
E. & C. RANDOLPH.

NOON LETTER ON NEW YORK STOCKS

(F. B. McCURDY & CO.)

New York, Jan. 9.—At the opening the market was lower all around, partly due to the announcement of a suit to block the Union Pacific plan, but also partly on account of the apprehension regarding the nature of the anti-trust legislation to be proposed on the reassembling of congress. The decline did not go far, however, and by

the end of the first hour the market was generally quiet and firm. Canadian Pacific was about the weakest of the leading active issues. The market has rallied somewhat from the low, but still generally rules slightly under last night's close. Reading was active and strong on reports of a big freight movement, and numerous specialties scored sharp advances. A prominent amongst which was American Tobacco.
Sales to noon, 148,000; bonds, \$1,245,500.
E. & C. RANDOLPH.

"STANFIELD'S EARNINGS"

Figures usually are dry and uninteresting things, but when used in connection with the earnings of a company in whose securities one contemplates making an investment they put on another appearance.

The profits of Stanfield's, Limited, before payment of interest for the past five years were as follows:

Year	1908	1909	1910	1911	1912
Profit	\$98,279	\$94,852	\$118,517	\$127,612	\$149,406

The amount required for bonds interest is \$30,000

We offer a block of bonds in lots to suit purchasers. Prices upon application.

F. B. McCURDY & CO.

MEMBERS MONTREAL STOCK EXCHANGE.

105 PRINCE WILLIAM STREET.

Halifax, Ottawa, Montreal, St. John, Sherbrooke, Sydney, Kingston, Charlottetown, St. John's, Nfld., London, E. C.

Western Assurance Co.

INCORPORATED 1851

Assets, \$3,213,438.25

R. W. W. FRANK - Branch Manager

ST. JOHN N. B.

QUOTATIONS FOR BOSTON CURB STOCKS

(J. C. MACKINTOSH & CO.)

Stock	Asked	Bid
New York Close—		
Nipissing	7 1/2	8
Rose	1 1/2	1 1/4
Holly	17	16 1/2
Kerr Lake	14 1/2	14
BCOL	2 1/2	2 1/4
UK	2 1/2	2 1/4
IR	3 1/2	3 1/4
Braden	2 1/2	2 1/4
MT	1 1/2	1 1/4
GN	5 1/2	5 1/4
AM	4 1/2	4 1/4
CM	2 1/2	2 1/4
UM	15 1/2	15 1/4
RY	92 1/2	92 1/4

Boston Close—

Stock	Asked	Bid
East Butte	11 1/2	11 1/4
Franklin	3	2 1/2
BO	32 1/2	32 1/4
Granby	73 1/2	73 1/4
Irle Royale	19	18 1/2
North Butte	27 1/2	27 1/4
Lake	8 1/2	8 1/4
Oscoda	6 1/2	6 1/4
OCM	3 1/2	3 1/4
United Mining	9	8 1/2
Quincy	17 1/2	17 1/4
Shannon	6 1/2	6 1/4
Trinity	4 1/2	4 1/4
USM	40 1/2	40 1/4
Tamarack	28 1/2	28 1/4
Zinc	19 1/2	19 1/4
United Fruit	168 1/2	168 1/4
Davis	2 1/2	2 1/4
First National	3 1/2	3 1/4

BOSTON CURB STOCKS.

Stock	Asked	Bid
Bay State Gas	19	18
Boston Ely	45	44
Chief	1 1/2	1 1/4
First National	3 1/2	3 1/4
LaRose	1 1/2	1 1/4
Ohio	45	44

PRODUCE PRICES IN CANADIAN CENTRES

(J. C. MACKINTOSH & CO.)

New York Jan. 9.—The announcement of a suit to block the U. P. distribution plan, together with the revival of the talk of further anti-trust legislation at the forthcoming session of congress, caused a renewal of bear pressure on the stock market this morning. This selling, however, was not effective. A few stocks showed temporary weakness but it soon became evident that no important holders were coming to market and during the rest of the session the general undertone was steady to strong. Attempts to make capital out of the U. P. suit very properly failed because many people figure that the stock will be as valuable with B. & O. in the treasury as it would be ex-posed to the market. There was further evidence of a substantial, even if scattered, buying power under the market, and the good demand for bonds was a matter for further encouragement. There is a growing belief that President Wilson's anti-trust message will not contain anything to disturb business interests. Meantime the country is already beginning to redound to the advantage of the local financial situation. For the week ended Thursday the N. Y. banks have registered one of the largest cash gains on record—about \$20-million from the interior, and over \$5-million from the sub-treasury.

LAIDLAW & CO.

Authorized to Act as

Administrator of Estates.

Guardian of Estates of Minors.

Trustee for Bond Issues.

Committee of Estates of Lunatics.

Trustees under Trust Deeds.

Receiver, Assignee, Liquidator for the benefit of Creditors.

Solicitors may be retained in any business they bring to the Company.

W. M. BANCROFT, Manager, Office in Bank of Montreal.

L. S. KELLY, Secretary for N. B.

Branches:—Calgary, Edmonton, Ottawa, Quebec, Regina, St. John, N. B., St. John's, Nfld., Toronto, Vancouver, Victoria, Winnipeg.

CLOSING PRICES OF BOSTON STOCKS

(F. B. McCURDY & CO.)

Stock	Asked	Bid
Adventure	35	34
Allouez	1 1/2	1 1/4
Arcadian	1 1/2	1 1/4
Arizona Comm.	4 1/2	4 1/4
Am. Can.	30 1/2	30 1/4
Cal and Hecla	415	410
Centennial	14 1/2	14 1/4
Copper Range	36 1/2	36 1/4
Daily West	2 1/2	2 1/4
East Butte	11 1/2	11 1/4
Franklin	3 1/2	3 1/4
Granby	73 1/2	73 1/4
Helvetic	18 1/2	18 1/4
Helvetic	18 1/2	18 1/4
Indiana	4 1/2	4 1/4
Inspiration	15 1/2	15 1/4
Iale Royale	19 1/2	19 1/4
LaSalle Copper	8 1/2	8 1/4
Lake Copper	8 1/2	8 1/4
Michigan	1 1/2	1 1/4
Miami	22 1/2	22 1/4
Mass Gas Co.	82 1/2	82 1/4
Mass Gas Co. Pfd.	64 1/2	64 1/4
Mohawk	43 1/2	43 1/4
Nipissing	7 1/2	7 1/4
Nipissing	7 1/2	7 1/4
Old Dominion	27 1/2	27 1/4
Quincy	17 1/2	17 1/4
Sup and Boston	2 1/2	2 1/4
Shoe Machy Pfd.	28 1/2	28 1/4
Superior Copper	28 1/2	28 1/4
Swift	105 1/2	105 1/4
Tamarack	28 1/2	28 1/4
Tibb Cons.	40 1/2	40 1/4
U. S. M. and Smeltg.	40 1/2	40 1/4
U. S. Mand Smeltg. Pfd.	47 1/2	47 1/4
U. Utah Apex	1 1/2	1 1/4
United Fruit	168 1/2	168 1/4
Winona	3 1/2	3 1/4
Wolverine	45	44

PVIOUS OPEN LOW NOON

Stock	7 1/2	7 1/4	7 3/8	7 1/2
Am. Cop.	71 1/2	71 1/4	71 3/8	71 1/2
Am. Beet Sug.	24	23 1/2	24	23 1/2
Am. Car and F.	45	44 1/2	45	44