

FINANCIAL AND COMMERCIAL NEWS AND COMMENT

CLOSING LETTER
ON MONTREAL
EXCHANGE

(F. B. McCURDY & CO.)
Montreal, Dec. 9.—The principal interest of the market today lay in the C. P. R. announcement regarding note certificates. The interpretation of the street was bearish, the stock selling down to 32½ at the close. There was some trading in the Rights at four to four and one-eighth. There appears to be a good deal of uncertainty regarding the purpose to which the additional capital of \$41,600,000 is to be devoted. Sir Thomas Shaughnessy stated today that the trust fund that has been created by the company is composed of deferred payments and the security in which the proceeds of land sales heretofore made are invested and does not include any of the unsold land or other extraneous assets of the company. They remain intact for future benefit of the shareholders. It has been decided that the dates for payments will be February 2nd, 1914, when the first installment of thirty-two per cent. and March 2nd, 1914, when the final installment of forty-eight per cent. of the face value of the notes—certificates will be due and payable.

Iron showed an easier tendency today selling down to thirty-nine and a half in the late afternoon trading. President Plummer of the corporation is expected here on Thursday from Sydney and a meeting of the directors will be held on Thursday afternoon. The street expects that a declaration of dividend will be made payable January 2nd.

Canadiana cottons sold at thirty-one and three-quarters. It is stated that the mills of the company are well employed and that orders are plentiful. Prices are understood to be satisfactory. Around the time of the last annual meeting there was a strong feeling that a dividend would be declared on the common stock of the company some time this year. Up to the present no action has been taken by the directors and the majority of brokers now hold that no dividend will be declared this year. The company is understood to be in a strong position but in view of general business conditions it would probably be considered unwise to make a distribution to shareholders at the present time.

Canada cement was a shade easier in the morning but in the afternoon recovered to thirty and one-eighth. The company has started to operate a new mill here with a capacity of 12,000 barrels per day. This brings the capacity of the Canada Cement Co. up to 12,000,000 barrels per year and it is thought this will be sufficient for all the requirements during the next year or so.

Canada car made a sharp advance of four points selling at seventy and a half at yesterday's close. The company's annual statement for the year ended September 30th, last, shows an increase of net profits available for dividends of \$331,721. The company's total surplus now amounts to \$2,194,413 as compared with \$1,440,255 last year.

F. B. McCURDY & CO.

(J. C. MACKINTOSH & CO.)

New York, Dec. 9.—Americans in London irregular. C. P. R. off 3 points. New Haven stock after 3 p. m. Ell Whitney, director, favors passing quarterly dividend, matter has been left to full board without recommendation.

J. J. Mitchell, president, Illinois Trust and Savings Bank believes bottom of trade depression has been reached, but expects business to remain slow for some time.

W. C. Brown, president of N. Y. Central, before Rochester Chamber of Commerce says railroad rate increase must be allowed by commission or face inevitable result of government ownership.

Tenn. Coal, Iron and Railroad Co. denies it is planning to curtail production or any serious reduction in its forces.

Twelve Industrials reduced 50 per cent. Twenty Active railroads declined 42 per cent.

J. C. MACKINTOSH & CO.

INTERESTING CASES

IN THE POLICE COURT

Mrs. Northrup, 79 Bridge street, appeared in the police court yesterday morning to answer to the charge of throwing water on the children of Hugh Frizzle, who lives upstairs in the same house. She pleaded guilty to having thrown water on a Frizzle boy, but said she was justified because the Frizzle children annoyed her and were saucy. She was fined \$5 or two months jail. The fine may be allowed to stand against her.

Two prisoners for drunkenness were before the court. One was fined \$5, which he paid. The other was remanded.

A fellow arrested for swearing and begging on the street was remanded. The case against David Hennessey, charged with assaulting a policeman, will come up Wednesday.

The assault case against George Liffon will also be heard Wednesday afternoon. It is not known yet whether he will be charged merely with assault or with a more serious charge owing to the condition of the Raymond girl.

Probably.

"Don't you think Mathilde's eyebrows are too big?"

"Yes; they are a bit overdrawn."

SANTA CLAUS BRINGS JOY TO THE HEARTS OF CHILDREN



CHRISTMAS WITH THE CHILDREN

If the Presidential elections were held on December 25 and only children could vote there would be only one candidate and he would win, and that candidate would be Hon. Santa Claus, of the frozen north.

There is a reason, for doesn't Santa answer all one's wishes? Doesn't he give one what one wants on Christmas?

Well, I should say so!

NEWS SUMMARY STOCK NOTES

AFFECTING MARKET OF NEW YORK MARKET

(F. B. McCURDY & CO.)

New York, Dec. 9.—Members of Huerta's family leave Mexico City. Congressman Murray presents a bill to forbid stock exchanges the use of the mails for speculation. The ship-owners will not be heard before the Interstate Commerce until January 1st. Brestel & Co. will probably take the \$10,000,000 bond issue of Lehigh Valley. New York Central officials say they have not heard of a proposed government action for the segregation of its controlled lines between Buffalo and Chicago. The fortnightly settlement on the London stock exchange begins today. The arbitrage buying is better than the selling. Developments today include: House Trusts; New Haven; New Haven directors consider reorganization; American Good Roads Congress at Philadelphia.

Irregular improvement must be foreshadowed. There is a decided change in the attitude of a number of important people toward the stock market. Weak spots still exist, but they are specific. R. G. and U. P. are scheduled to go higher. The short interest in Steel may raise that stock sharply.

N. Y. FINANCIAL BUREAU.

RECORD LATE ARRIVAL.

Quebec, Dec. 9.—Steamer Nancy Lee from Hull for the Saguenay in ballast, passed Father Point at 8 o'clock this morning, and is due in the Saguenay tomorrow to load pulp for the United Kingdom.

This is a record late arrival for an ordinary cargo steamer in the St. Lawrence.

(F. B. McCURDY & CO.)

New York, Dec. 9.—Information channels that have been inactive for a long time are reflecting more aggressive optimism on the market. Attention is being directed to the point that the earnings of southern roads latest reports are showing an increase in net as compared with last year. Some accumulation of L. and N. and S. R. stocks is noted.

Active speculation is expected in London the first part of January. Window dressing operations are predicted.

International institutions are receiving advices from Paris and London to the effect that the boarded money now gradually being released and going into investments.

Talk of government ownership will be extensive in Washington this winter, according to private advices. It may take the place of Trust busting noise, which is not so popular as a few weeks ago.

A large number of houses heretofore bearish are taking the position that a reversal of position is in order. N. Y. FINANCIAL BUREAU.

IN THE COURTS

Divorce Court

Frederickton, Dec. 9.—William McGee of Harvey Station, named as co-respondent in an action for divorce by his brother, Alexander McGee, C. P. R. section foreman in Fredericton, was to have appeared before Judge McKeown in the divorce court this morning. A subpoena was served upon him about a week ago and the case

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CLOSING STOCK
LETTER FROM
RANDOLPH

(F. B. McCURDY & CO.)

New York, Dec. 9.—Canadian Pacific was the feature at the opening this morning. London evidently considered the melon something of a lemon, and prices were about 3 points lower in London when our market opened.

We responded by an even lower opening here, the stock declining 4½ points on the first sale. From there there was a rally of a point and a half, but this rally was later lost, and in the final dealings the stock once more sold down to the opening level.

New Haven was another weak feature being under pressure all day long on fears that the directors might elect to pass the dividend entirely instead of paying four per cent. as had heretofore been generally expected. The stock declined nearly five points on persistent liquidation. New York Central declined over 2 points and Sugar declined about three, without any new or special reasons for the weakness in these stocks. The balance of the list during the greater part of the day held up fairly well, in fact, in the early dealings a good deal of strength was shown by such issues as Steel, Union Pacific and Rocking, but in the afternoon when New Haven and N. Y. Central sold down to their lowest prices, the rest of the list sold off in sympathy so that declines running to a point or so became quite common amongst the active speculative traders. The street was rather disappointed at the firm tone shown by the call money market. Renewals were made at 5½ per cent. and money ruled throughout the rest of the day around 5½ per cent. with the banks continuing to lose to the treasury on account of payments for their interior correspondents. After the opening hour, during the greater part of the day, the market was extremely dull, but in the last half hour, as prices sagged off, more activity was displayed. The close was active and weak, at the lowest of the day. Total sales stocks \$2,000; bonds, \$1,825,000. E. & C. RANDOLPH.

(J. C. MACKINTOSH & CO.)

New York, Dec. 9.—The development of weakness in two or three important stocks today threw a damper upon the more cheerful sentiment that had recently developed. The general list could not withstand declines of the sort registered in New Haven, C. P. R. and N. Y. Central, but all things considered the general undertone was surprisingly steady. The recent figures published by the New Haven and the published intimation by a director of the road that he favored the discontinuance of dividends on the stock formed the basis of present liquidation. It was believed, however, that the impairment of the road's bonds as legal savings bank investments would bring about opposition to a passing of the dividend. The decline in C. P. R. reflected disappointment at the manner in which the promised distribution of profits had been effected. Subscription rights to the new stock issue were valuable but it seems that many stockholders had expected something better.

N. Y. C. was sold on the rumor that the department of justice had given notice of its opposition to the proposed merger of the Vanderbilt lines.

The course of today's market was a distinct disappointment to many people who had about reached the conclusion that a turn for the better is at hand, but today's selling makes the general liquidation all the more thorough. While individual stocks may decline considerably further for specific reasons and affect the general market to some extent, the list as a whole has shown convincing powers of resistance at this level.

LAIDLAW & CO.

EVANS ON STOCKS.

(F. B. McCURDY & CO.)

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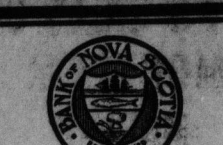
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ring temporary reactions, this tendency would continue. It is all a question as to how far the setback in business, which has become so distinctly marked in almost all lines of industry will go, and about this some very good judges are in doubt. The best informed people, however, think that this business depression will not be prolonged, and of course, if the business of the country shows signs of a recovery within a few months, prices of stocks are plenty low enough now. I frankly confess that I am unable to forecast the business future at present, and therefore expect to be able to form no intelligent opinion as to the probable course of the market for the next six months unless business prospects become more clearly defined.

H. K. EVANS.

Decide NOW for Good Roads—Don't wait until Summer

YOU can't build roads in winter—but what you can do is to decide which roads shall be started next spring. Get an early start so that the roads will be ready for use in summer. If you wait till spring before deciding what to do you will find when late summer and early fall come around, that your roads are still unfinished—and that is the time you need them most.

Outline your road needs now, make investigations into the cost and type of construction, influence public opinion for highways that mean greater economy to every person in your community.

Start right now—get action on the improvement of your bad roads—begin the construction as soon as spring opens, and by next summer you will have roads over which you can haul a full load in less time than you could formerly haul only half a load.

Good Roads (not a makeshift of filling up ruts and mud-holes), besides marking the economic progress of a community, are an important factor in reducing the cost of living and improving the general prosperity. Insist on "good roads"—roads that will stay good for years to come, that kind is cheapest.

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THEY are not only the "best good roads," but they are cheapest at the end of ten, fifteen or twenty years. Their first cost is comparatively the same as that of any good road, but their maintenance cost minimizes the original expenditure because the upkeep is practically nothing. This makes concrete the "economy road," and being free from ruts, holes, mud and dust, easy of traction, and open to traffic the year round, makes concrete the "road to satisfaction."

Every citizen owes it to himself, to his family and to his community, to use his influence for good roads because they have a bearing on his everyday life, which is of vital importance to his economic living and future prosperity.

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