

FINANCIAL AND COMMERCIAL NEWS AND COMMENT

CLOSING LETTER ON MONTREAL EXCHANGE

(F. B. McCURDY & CO.)
Montreal, Nov. 29.—The local market was listless all morning but prices held fairly well. Wall street was the dominating influence, although an indifferent market was reported in London. Over night developments were of a favorable character. The October statement of the C. P. R. showed net earnings of \$5,602,857 as compared with the earnings for the same month last year of \$5,000,887. Earnings last month established a new high record for the C. P. R. Another favorable development of the day was the renewal of gold import to Canada from New York. This gold movement which now aggregates \$13,600,000 gold coin is very favorably regarded by local bankers and is taken as an indication that our trade balance with the United States is at the moment in our favor. The strong feature of the morning in the local market was Dominion Steel Corporation. Sales today took place at 40% although trading was not very active. President J. H. Plummer has returned from England and arrived in Toronto this morning.

Canada Cement seems inclined to sag. Today it was selling at 20%. Buying was reported a few days ago and the stock has a good market in England. Building conditions in Canada are not particularly satisfactory at present and the cement trade is reported to be somewhat uncertain in consequence. R. & O. was unchanged at 108. President James Carruthers states that the organization of the Canada Steamship Lines is now complete except for the due observance of certain legal formalities which may take a little time.

Montreal Power lost some of its recent advance, opening strong at 213 3/4, but declining to 212 3/4. No special reason is advanced to account for this week's strength in Power, but it would appear that the floating supply is gradually being diminished and that more of the stock is being taken of the market by investors.

Picking up of small lots of Ottawa Power continues and market seems to have been swept clear of all the stock available around 160 as demonstrated by the sale of 5 shares at 165 this morning.

There was no trading in Brazilian but the quotation remained unchanged. The company is asking permission of parliament to increase its directors to not more than 20. Authority will also be sought to redeem the preference shares of the company. The preference stock was entirely underwritten in Toronto.

(F. B. McCURDY & CO.)

WANTS TO BE GOVERNOR OF IOWA

W. C. DROWN

William C. Brown, who retires from the presidency of the New York Central Lines to return to Iowa, his old home, will be a candidate for Governor of Iowa, according to persistent rumors among that State's politicians.

Remarks on exchange. "There are none of us so sure of going to heaven that we take lessons on the harp. But we're sure enough, but we haven't the time."

NALA PRESENTED TO U. S. GOVERNMENT.

When Edward B. McLean's trotting bred gig horse Nala, four times champion of the National Horse Show, was led out at the dispersal sale of Mr. McLean's show stable in New York Francis M. Ware, the auctioneer, announced the famous stallion would not be sold, his owner having decided to present him to the United States government to be placed at the head of the government stud in Colorado, where a breed of American carriage horses is in process of formation under the supervision of the Department of Agriculture at Washington.

NEWCASTLE NOTES

Newcastle, Nov. 28.—There was titillation in Newcastle Sons of Temperance Division last night, visiting delegations from the Divisions of Redbank, Millerton, Nelson and Douglas town, and five-minute addresses on temperance by the following: Rev. S. J. MacArthur, Rev. Wm. Harrison, D. D., Walker, Day, Mrs. H. S. Leard, Mrs. L. R. Hetherington, B. W. Hutchison, Ald. H. H. Stuart, Miss Helen M. McLeod, Fred E. Locke and Capt. Spurgeon Amos.

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The pies were auctioned by Ex-Alderman J. R. Lawlor.

DOW JONES CO'S SUMMARY OF NEWS

(J. C. MACKINTOSH & CO.)
New York, Nov. 29.—General Electric strike continues. N. Y. Transit Co. declares regular quarterly dividend. Treasury department issues additional regulations governing collection of income tax. New Haven gross earnings first three weeks November, decrease one per cent. from year ago. McAdoo issues statement of re-assurance to bankers and business men. Bankers confer with Huerta regarding financial plight of National Railways of Mexico. Democratic senate caucus defeats proposal to broaden redemption features of currency bill which would have made proposed treasury notes redeemable at United States Treasury in "lawful money."

Twelve industrial declines 47 per cent. Twenty Active railroads declined 14 per cent.

CLOSING COTTON LETTER FROM JUDSON & CO.

(J. C. MACKINTOSH & CO.)
New York, Nov. 29.—Today's market was a typical half-holiday affair, with the volume of transactions small and the price changes unimportant. The denial of last night's rumors of a bearish National Cotton Report accounted for much of the demand from the shorts. The increase in the members of the New York Cotton Exchange, viz., 14,303,000 bales, had little or no effect.

There was no fresh news to influence prices, and there was no disposition to make fresh commitments over the week-end. Bull interests are expecting relatively large gaining returns for the last half of November, but predict that the figures for the period following will begin to corroborate their contention that the crop has been one of the most rapidly gained on record.

JUDSON & CO.

NEWSPAPERS ON THE MARKET SITUATION

(F. B. McCURDY & CO.)

New York, Nov. 29.—Yesterday's late rumors that the National Cotton Association had predicted gaining returns to December 1st would aggregate 12,100,000 bales were denied and after opening steady at a decline of one to four points the market sold about four to five points net higher on scattered covering. The increase in the amount of cotton about awaiting clearance as reported by the Financial Chronicle may have helped the advance. But the buying was not aggressive and fluctuations later in the morning were more or less irregular.

Spinners taking of American cotton for the week ending the first of December of last year were 519,213 bales, or the biggest on record. The insight for the same week last year was 653,711 bales, and it is announced that week-end figure next Friday will consequently make rather a bearish comparison.

W. W. PRICE.

ARMY OFFICER IN ACCIDENT

MAJOR GEN. LEONARD WOOD

Major General Leonard Wood, Chief of Staff of the United States Army, was thrown from his horse and knocked unconscious while riding over the parade ground at Fort Myer recently. The horse, a spirited charger, leaped high in the air while taking a ditch on the drill field, throwing his rider backward. General Wood barely escaped being trampled on.

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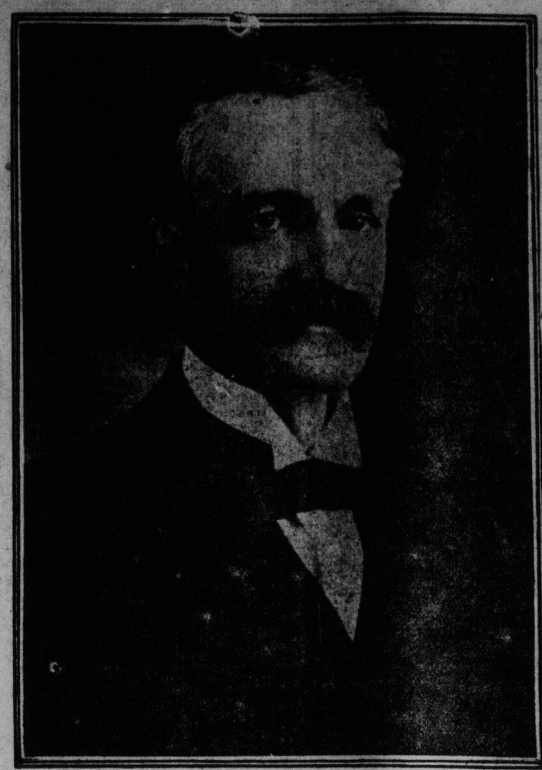
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"PINCHOT TO OPPOSE PENROSE FOR SENATE."



GIFFORD PINCHOT.

Gifford Pinchot, one-time United States Forester and friend of Theodore Roosevelt, will oppose Senator Boies Penrose for election to the upper house of the National Legislature, according to gossip in Congressional circles. Mr. Pinchot will make the fight as a progressive. "I have nothing to say regarding this matter," said Mr. Pinchot. "It is true, however, that I am a resident of Pennsylvania and a voter of that State."

CLOSING LETTER ON COTTON MARKET

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DULLNESS NOW BEING FELT IN MARKET

Of the market there is little to report that is new, except that the dullness has been more marked; in fact, reaching a low record for number of shares which has not been equalled since 1888, and it does not look as though this state of things would change, unless through the effects of some unusual occurrence or some move favorable to business on the part of the administration. The money market abroad is slowly improving. Here the close of the month is firming up supplies. With the passage of this period money may be expected to grow easier toward the end of the year. General trade is disappointing, production decreasing, and with a lessened demand for labor, more workers are idle. The violent attack on Steel common during the week had only the effect of advancing the price and leaves the presumably large short interest in a most vulnerable position, on account of its failure to dislodge stock. Out of these operations will probably develop some further advance, but investors have not yet come into the market noticeably, and the outlook is for such irregularity as the activity of traders usually provokes. However, such extreme dullness and stagnation as developed during the week is often of effect similar to that of a heavy break, marking a low point in prices, with liquidation over.

J. S. BACIE & CO.

THE CANADIAN MONTHLY BANK CLEARINGS

Toronto, Nov. 30.—Bank clearings for November were less than a year ago, but there was one more business day in the month last year.

Figures were as follows:

November, 1913, ... \$186,790,061
November, 1912, ... 185,001,245
November, 1911, ... 185,204,926
Eleven months, 1913, ... 1,979,463,619
Eleven months, 1912, ... 1,975,329,975
Eleven months, 1911, ... 1,670,421,685

Winnipeg.

Winnipeg, Nov. 30.—Bank clearings for the month of November ending yesterday were \$1,095,747,500, as compared with \$1,095,963,018 for the corresponding month last year and \$1,593,586,897 for the same month of 1911.

Quebec.

Quebec, Nov. 29.—Bank clearings for the week ended November, 1913, were \$14,356,724; corresponding week last year, \$15,255,792.

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LAIDLAW & CO'S CLOSING STOCK LETTER

(J. C. MACKINTOSH & CO.)
New York, Nov. 29.—The general list was dull and lifeless in today's market with price changes unimportant. The market as a whole, however, derived a rather heavy undertone from the pronounced weakness of a number of specialties which declined under very little pressure. Among these issues was American Can, Goodrich, and the Pettibone Milliken stocks. Bear interest was further inspired to short sales by the expectation of an unfavorable bank statement today. The announcement of the Secretary of Treasury that federal funds would be placed at the disposal of the banks, had no positive results, although this action suggested that the administration was concerned about the business prospect, and might go slow on fresh anti-trust legislation. Considering the complete absence of buying power, however, the action of the market emphasized its generally liquidated position.

LAIDLAW & CO.

PRODUCE PRICES IN CANADIAN CENTRES

Montreal, Nov. 29.—CORN—American, No. 2 yellow, \$1 @ 25.
OATS—Canadian western, No. 2 41-4; No. 3, 39 3/4 @ 40; extra No. 1 feed, 40 1/2.
FLOUR—Manitoba spring wheat patents, firsts, \$5.40; seconds, \$4.90; strong bakers, \$4.70; winter patents, choice, \$4.75 @ \$5.00; straight rollers, \$4.50 @ \$4.60; bags, \$2.00 @ \$2.10.
MILFEED—Bran, \$2 @ 21; shorts, \$22 @ 23; middlings, \$25 @ 26; molasses, \$27 @ 31.
HAY—No. 2, per ton car lots, \$14 @ \$15.
POTATOES—75 @ 90.

RUBBER GOODS

In stock everything desirable in cloth and rubber surface Garments for Men, Women, Misses, Boys and Children (5 years up). Also Rubber Boots, Oiled Clothing. Our Rubber Department includes everything for Mechanical, Domestic and Sanitary use.

ESTEE & CO.,
NO. 49 DOCK STREET.

WHAT YOU REQUIRE IN THE PRINTING LINE

Get it from us and it will be done very artistically

Commercial Printing of all Kinds

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Tags
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Posters

Standard Job Printing Co.

82 Prince William Street - ST. JOHN, N. B.

"I scorn a dram o' whusky puir,
Since Red Seal's in my plaidie ticht.
I dinna mind the blawy muir,
I'm sonsie, gin it's licht or nicht."
—Sandy McAllister.

BUCHANAN'S RED SEAL SCOTCH

HERE'S a Scotch of a delicious flavor—mild and mellow.

You are safe in selecting Red Seal—if you want a true Scotch whisky of worth and character. Fully matured for ten years in sherry casks.

So excellent is Red Seal that it well merits its title "the Government Standard" Scotch whisky. Try it and see for yourself.

At all Good Dealers, Hotels and Cafes. Order Red Seal.

D. O. Roblin
General Agent for Canada
TORONTO