FINANCIAL AND COMMERCIAL NEWS AND COMMENT

WEEKLY LETTER ON MONTREAL MARKET

(F. B. McCURDY & CO.)

Montreal, Aug. 29.—The past week has been a satisfactory period in the stock markets. Particularly this was the case at the close of the week when, in spite of the fact that Saturday, Sunday and Monday were to be holidays in New York, London and in the Canadian markets, the general level of stocks advanced all the way from small fractions to points. This was the case not only in Montreal but in New York, where the somewhat more favorable advices on the Mexican situation appeared to have an immediate effect on the stock markets. Abroad also the situation is undoubtedly more hopeful. Both Paris and Berlin have been showing indications of recovering from the long depression and with the two markets in shape and London and New York feeling better it would be surprising if the local market failed to respond to some extent at any rate. As stated the local market was very hopeful on the last day of this week and this of itself was a most encouraging sign inasmuch as under any but favorable conditions markets are more apt to decline than advance on the eve of holidays. Where unfavorable developments are at all feared, holders always sell rather than carry over and take chances. It is very encouraging indeed to note that the markets have advanced; possibly owing to the fear that the general level of prices may be higher than before, as soon as the holidays are over. Interest and dividend disbursements are not extra large as a rule at the end of August, although they reach very considerable volume at the end of each month. These payments will, of course, run into many millions and the release of this amount of money it is thought may mean the return of a considerable amount of it by way of investments in various securities which are now giving back a good return on the present price.

During the week the situation improved considerably with respect to the price of Spanish River and MacDonald, two stocks which have kept the whole market guessing for weeks past. At the end of the week prices of these securities were showing some stability, more than for some time before. Spanish being 21 1-2 and MacDonald being 28 1-2. The market has come to look rather more favorably upon these two of late but it is still very undecided inasmuch as no statement of any kind has appeared which would go to explain the bad break.

The whole group of cotton stocks is showing much firmness and Textile was selling at the end of the week at 85, while Canadian Cottons was 77 for the preferred and 38 for the common and Montreal Cotton was 103 for the preferred. It is thought that the Cotton Companies will show another good year in the year which they have now entered.

Power stocks have been firm also. Montreal Power closed the week by running up from around 209 to 211 1-4 and Ottawa was also strong. The sale of Rights still continues active in the case of Montreal Power and the feeling here is that purchasers will make a lot of money out of them a little later on when the present power developments begin to show results and the financial situation has readjusted itself.

The money situation seems to be improving gradually in the local market but there is no change in rates and no one is offering any considerable quantity. At the same time brokers report greater ease in obtaining what they require. Banks are still charging 6 1-2 per cent and brokers 7 per cent.

F. B. McCURDY & CO.

NEW YORK AND BOSTON CURB.

(J. C. MACKINTOSH & CO.)

New York—		
Nipissing	8¾	9
Rose	2¼	⅜
Holly	15	16
Criour	1⅛	⅝
KL	3¼	½
BCL	2¼	½
IR	8	10
Braden	6¾	7⅛
GCN	7	¾
AM	5¼	½
CM	2	3
EM	18	21
UCS	94	½
Alaska	18¾	19
Boston—		
East Butte	12	½
Franklin	4½	5
BO	30⅞	31
Granby	67½	68
Isle Royale	19½	¾
North Butte	28⅛	⅝
Lake	7⅛	½
Osceola	80	82
Mayflower	8¼	2
United Mining	9⅛	⅝

WEEKLY STOCK LETTER FROM RANDOLPH

(F. B. McCURDY & CO.)

New York, Aug. 29.—The volume of the business on the New York Stock Exchange has ben restricted during past week by the continued uncertainty in connection with the Mexican situation and the approaching holidays, but prices except in one or two instances where special causes were operative, have maintained a generally good tone throughout. In fact the underlying strength which the market has exhibited of late in view of the advance during the past two months, the disturbing nature of the Mexican advices and the damage to the corn and cotton crops resulting from the prolonged drought has been one of its most impressive features.

Except in the cases of the New Haven and Big Four issues, there has been no actual pressure of long stock. In the former, the disheartening influence upon holders caused by the passage of a dividend reduction to a four per cent. basis, has precipitated a liquidating movement which has carried that stock down to a new low level, the extreme decline for the week being about 7 points. Big Four issues declined sharply in consequent upon the announcement of the passing of the dividend on the preferred. This action, however, was the direct result of the heavy losses caused by the Ohio floods last spring, but in view of the past history of the property, which shows this to be the first dividend change since 1891, it is believed that it is only a question of a comparatively short time when the road will have recovered these losses and again be in a position to resume dividend payments.

The most important event of the week was the publication of President Wilson's message regarding the Mexican situation on Wednesday. Although the message was written in perfectly pacific terms, the president's advice to all Americans to leave Mexico was taken to indicate a very serious state of affairs in that country, and the market in consequence developed a rather heavy tone, but on Thursday a sharp fillip was given to prices by the announcement that President Huerta had practicaly yielded to the proposals of our government, coupled with a statement that Mr. Lind had been ordered back to the City of Mexico. Forward movement was aided by the evidences that a large portion of the $88,000,000 Southern Pacific stock had been sold to investors leaving a very small amount for the syndicate. Substantial gains were made in all the active issues and the trading broadened materially. The decline in corn and reports indicating that the damage fro mdrought had been exaggerated contributed to the better feeling.

Sentiment abroad continues to improve, reflecting the steady betterment in financial conditions there. The statement of the Bank of England again made a very strong showing. Its percentage of reserve to liabilities is now 59.46 as against 58.62 a week ago, and its bullion holdings gained £862,769 for the week. The Bank of France also reported a gain of $5,370,000 in gold holdings. Discount rates at both these institutions remain unchanged.

Copper Metal is strong both here and abroad, the prevailing price for Electrolytic being 16 cents while a few dealers quote 16 1-8, It is now believed that the Producers' Association statement will show a decrease of stocks on hand of 10,000,000 pounds. As a consequence, all the copper issues were strong and active.

Weekly traders were of an optimistic tenor, and suggested that orders are being placed irrespective of pending tariff changes, imparting an improved tone to the industrial list.

Total sales, today, 294,000; bonds, $1,333,500.

E. & C. RANDOLPH.

DOW JONES CO'S SUMMARY OF NEWS

(J. C. MACKINTOSH & CO.)

New York, August 29.—Democratic caucus adopted administration currency bill by vote of 160 to 9.

Measure in form ratified by caucus will come before House next week with debate starting Sept. 8th.

Revolt of radicals over defeat of La Follette amendment to income tax measure may force income tax caucus.

Chicago Telephone Company paid city as share of gross receipts $199,552, or $22,000 more than a year ago.

Talk of government armour plate plant revived by rejection of steel companies' bids on armour plate.

Directors of Missouri Pacific, Texas Pacific and International and Great Northern appropriate $11,000,000 for establishment of new trade routes between terminals of their railways and South American ports.

Louisiana legislature called in special session Sept. 8th, to authorize the constitution convention to take steps to honor $11,000,000 bonds long repudiated.

Mexican situation marking time, with Bryan on lecture tour and Wilson on way to summer capitol.

Special correspondents of Journal of Commerce report as of August 22, cotton condition of 71.4 against 81.1 last month and 75.4 a year ago.

Americans in London irregular.

Twelve industrials advanced .18 per cent. Twenty railroads advanced .99 per cent.

DOW, JONES & CO.

CLOSING COTTON LETTER FROM JUDSON & CO.

(J. C. MACKINTOSH & CO.)

New York, Aug. 29—Crop and weather advices continued bullish this morning but there seemed to be a pretty general fear, if not a conviction on the part of many holders of contracts that the advance had discounted the probable figures of the bureau report next week and that the possible advent of rains in the belt over the week-end might result in heavy bull realizing. There was therefore a large volume of cautionary selling on every fair opportunity through the day. The market met good support on reactions but there was no disposition to buy on rallies. The result was a net decline of 13 to 15 points with the best demand for October delivery. The market will receive its cue on Tuesday from the weather over the week-end and the government crop report.

JUDSON & CO.

CHEAP FARES FOR HALIFAX EXHIBITION.

Cheap fares to Halifax in connection with the Provincial Exhibition, Sept. 3rd to 11th, will prevail on the Intercolonial Railway. Tickets at first-class one way fare for round trip, good going Sept. 2, 4, 9, good for return Sept. 12th.

QUOTATIONS FOR THE MARITIME SECURITIES

(F. B. McCURDY & CO.)

Miscellaneous.	Asked.	Bid.
Acadia Fire	100	90
Acadian Sugar pfd.	104	100
Acadia Sugar Ord.	70	60
Brand.-Hend. Com	30	25
C. B. Electric Com.	85½	77½
East. Can. Sav. & Loan	140	136
Eastern Trust	150	145
Halifax Fire	100	98
Maritime Tele. Com.	84	80
Maritime Tele. pfd.	103	100
North Atlantic Fisheries (with stock bonus)	100	98
N. B. Telephone	110	106
N. S. Car, 1st pfd.	94	88½
N. S. Car 2nd pfd.	70	60
N. S. Car 3rd pfd.	40	35
N. S. Car Com.	20	—
N. S. Clay Works pfd.	94	89
N. S. Clay Works Com.	40	30
Nova Scotia Fire	100	90
Stanfield's pfd	105	102
Stanfield's Com	70	68
Trinidad Cons. Tel. Com	40	32
Trinidad Electric	72	—
Bonds.		
Brand.-Hend., 6's	97½	—
C. B. Electric, 5's	95½	93
Chronicle 6's	101	100
New. Pure Wool Tex. 6's (with bonus)	102	100
Maritime Tele. 6's	107	105
N. S. Steel 1st Mort. 5's	94½	92½
N. S. Steel Deb. Stock.	98	97
Stanfield's 6's	102½	100
Trinidad Telephone 6's.	100	98
Trinidad Electric 5's	92	88

CLOSING LETTER ON COTTON MARKET

(F. B. McCURDY & CO.)

New York, Aug. 29.—The market today has fluctuated between the reactionary tendencies natural after such an advance as that of the past two weeks pending a three-day adjournment, and the bullish character of the crop news. Miss Giles made the condition of the crop 69.9 against 81.3 last month but the Journal of Commerce made it 71.4 against 81.4 last month. Generally speaking, original bull houses have been heavy sellers for the past 2 or 3 days, and were selling again today, while a scattering demand and persistent buying of October by Gwathmey brokers helped to steady the market on decline and caused moderate rally. The American markets will be closed from today until next Tuesday morning, while Liverpool will remain open for business as usual.

E. & C. RANDOLPH.

Agent—"Then we'll consider that settled."

Actor: "But—er—what about the contract?"

Agent: "Oh, that's all right. A verbal contract'll do."

Actor: "Laddie, listen: The last time I had a verbal contract I drew a verbal salary!"—London Opinion.

LAIDLAW & CO'S CLOSING STOCK LETTER

(J. C. MACKINTOSH & CO.)

New York, Aug. 29.—There was a perceptible increase in the volume of stock transactions today, or to be more exact a larger number of issues enjoyed fair activity than has been the case for some time past. In the absence of any other explanation the improvement in the Mexican situation was assigned as the reason, but as a matter of fact, Washington advices on this subject were somewhat less reassuring. The room, as a whole, was reactionary and very little enthusiasm accompanied the advance, but there was evidence of outside buying of the leading stocks from some quarter. Steel, UP and So Pac made good leaders and unbiased observers thought they saw some justification for the advance in the stocks in the improved Steel situation and evidence that people who should be well informed were buying the Harriman issues. The supposition was that the S. P. underwriting would be an unqualified success. With this assured there are a sufficient number of people who believe that stocks are intrinsically cheap to account for part of today's demand. The impaired crop outlook is still a factor of restraint, but there is a disposition to believe that the damage to corn and cotton has been exaggerated and that the purchasing power of the season's agricultural yield will be well up to the average.

LAIDLAW ? CO.

HEAVY SENTENCES FOR MONTREAL "COKE" VENDORS

Montreal, Aug. 28.—John Cowan and Irene Smith, charged with selling and having cocaine in their possession, were sentenced to six months in jail and also fined $500, or an additional six months in jail by Recorder Geoffrion today.

PRODUCE PRICES IN CANADIAN CENTRES

Montreal, Aug. 29.—CORN—American No. 2 yellow, 83½ to 84.

OATS—Canadian western No. 2, 40½ to 41; No. 3, 39½ to 40; extra No. 1 feed, 40 to 40½.

FLOUR—Man. spring wheat patents, firsts, $5.60; seconds, $5.10; strong bakers, $4.90; winter patents, choice, $5.25 to $5.50; straight rollers, $5 to $5.10; straight rollers, bags, $2.30 to $2.40.

ROLLED OATS—Barrels, $4.75; bags, 90 pounds, $2.25.

MILLFEED—Bran, $21; shorts, $23; middlings, $26; mouillie, $27 to $32.

HAY—No. 2, per ton, car lots, $12 to $13.

NEWSPAPERS ON THE MARKET SITUATION

(F. B. McCURDY & CO.)

New York, Aug. 29.—Herald—Monetary conditions contribute to the general buoyancy.

Commercial—To some conservative observers the market gives signs of greater strength than at any time in five months.

Times—Unlike many exceedingly quiet periods of other days, prices show no disposition to fall of their own weight.

Sun—Speculative sentiment is cheerfully disposed, while the improved Mexican situatio nbeing the dominating influence.

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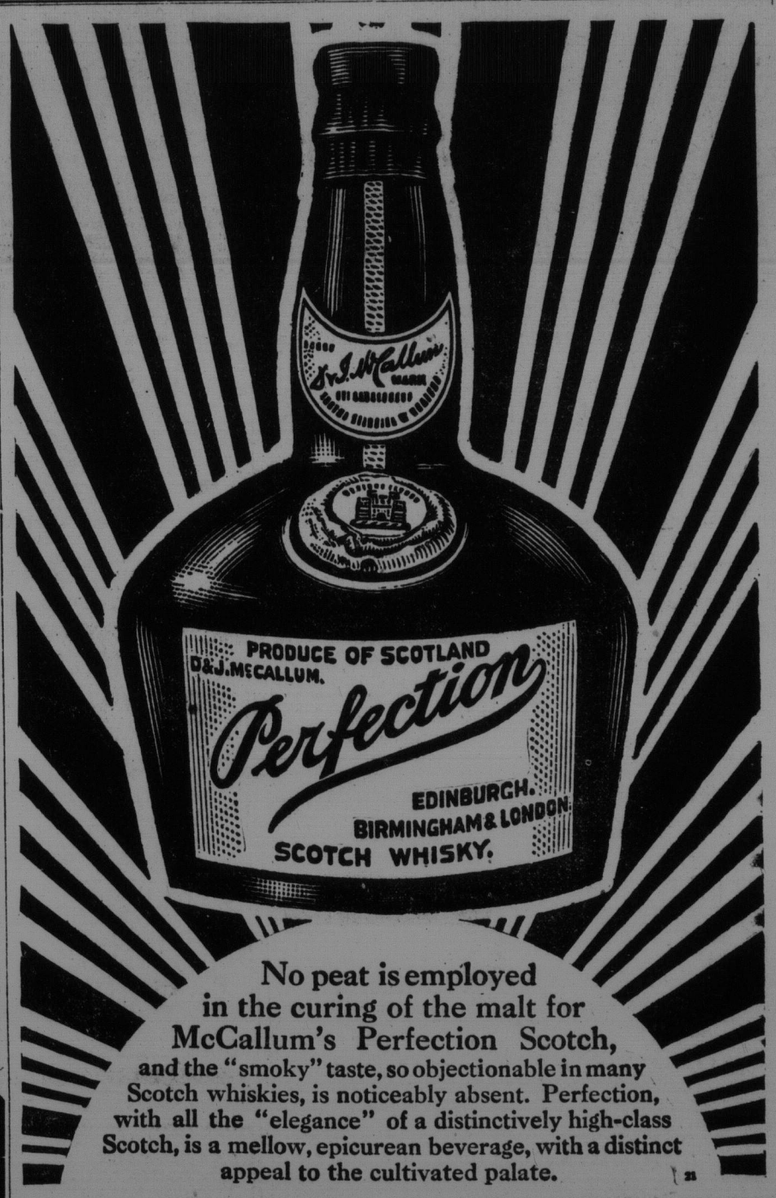

No peat is employed in the curing of the malt for McCallum's Perfection Scotch, and the "smoky" taste, so objectionable in many Scotch whiskies, is noticeably absent. Perfection, with all the "elegance" of a distinctively high-class Scotch, is a mellow, epicurean beverage, with a distinct appeal to the cultivated palate.

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