FINANCIAL AND COMMERCIAL NEWS AND COMMENT

CLOSING LETTER ON MONTREAL EXCHANGE

(F. B. McCURDY & CO.)

Montreal, Jan. 7.—The tone of the local market was weaker today and trading was not very active. C. P. R. opened at 208¼ as compared with 209⅛ at the close yesterday and around noon touched 208¼. In the afternoon it strengthened and closed at 208¾. The rights were steady at 4¼ and trading in them was moderately brisk. The movement in this stock has for several weeks been so erratic that it is not at the present time regarded as a market leader. Brazilian Traction opened at 81¼ as compared with 82 1-8 at the close yesterday. Later in the morning it touched 81 1-8 upon the receipt of a report that one of the most disastrous failures in the history of Brazil had occurred today, when the Incorporadora Company failed, involving 46 banks. Any unfavorable announcement of this character had, however, been discounted, as the stock immediately recovered and closed at 82.

Toronto rails were considerably stronger today selling at 135¼. The statement of Toronto Railway Company for the past year has not been issued but it is understood that the net earnings approximated $2,710,982 as compared with $2,581,500. Montreal Power opened fractionally lower at 214 but in the afternoon advanced to 214½. The announcement that an allied company, the Kaministiquia Power Company, had increased its dividend from five to six per cent. may have had a sentimental effect on the price of Power.

R. & O. was rather easier in tone, selling around 112 to 112¼. This stock is easily affected by general market conditions as was evidenced yesterday when the stock took a sharp advance following upon the general improvement in London and New York. Ames Holden common was a little weaker at 8½, but there was very little trading in the stock today. General Manager Clarence F. Smith has issued a favorable report on the general affairs of the company and anticipates a good year.

Dominion Iron was unchanged at 38. There was some trading in the preferred at 93. The bonds were unchanged at 87¼. Detroit United was slightly firmer at 70½. Dominion Textile opened a little lower at 82 and declined to 81½, a net decline of one point from yesterday's close.

F. B. McCURDY & CO.

MORNING LETTER ON STOCK MARKET

(F. B. McCURDY & CO.)

New York, Jan. 7.—The Bank of England may reduce its discount rate tomorrow. Morgan says a huge reserve bank is needed in New York. Elliott quits the Maine Central. The New Haven will sell its B. & M. stock under the direction of McReynolds. The advertising men's league expects good business this year. B. & O. directors will take dividend action tomorrow. McReynolds is gratified by the Union Pacific decision to distribute its B. & O. stock to the common stockholders. The preferred stockholders may sue to participate. The New York Telephone Company will deduct 10 p. c. from subscribers' bills until the question of reduced rates is decided. Spreckles expects an improvement in the sugar trade soon. Inter-State Commerce Commission hearing on eastern freight rates action today. The market may be a little irregular today. Accumulative orders are reported under ruling process. R. G. continues to be the speculative favorite with well informed sources, some of them very conservative. The tractions are well taken, but should not be followed up too closely just now. GNQ., N. P., and St., are bought for foreign account. The absorption of Southern Pacific is very good, but the follow up is cautious.

NEW YORK FINANCIAL BUREAU.

LOCAL NEWS CONDENSED

Shot a Dog.

In the vicinity of Sand Cove Road on Tuesday afternoon someone shot at a dog blinding it in one eye. The owner of the dog is very indignant over the matter and thinks that the authorities should stop boys from carrying guns.

Workingman's Cottage.

Mrs. Ronald McAvity, on behalf of the Daughters of the Empire, interviewed Mayor Frink this morning. She stated that the Daughters of the Empire were contemplating the erection of a model workingman's dwelling, and asked if a site could be secured from the city either at a low annual rent or by deed.

The Valley Railway.

The Foundations Company, Ltd., has men at work at the Mistake and at Oak Point and at a point between these two making investigations with reference to the cost of securing a bridge foundation at any or all of the points named. The information will be given to the expert engineer who has been engaged by the government to select the most desirable site for the bridge across the river in connection with the Valley Railway.

CLOSING STOCK LETTER FROM RANDOLPH

(F. B. McCURDY & CO.)

New York, Jan. 7.—The opening was quiet and prices were fractionally lower in response to the lower quotations which were sent over from the other side. B and O showed no such weakness as in London, where it lost over two points, the first sale here being 88½, a decline of only ½ per cent. A good deal of pressure was exerted on New York Central, which sold down to a new low level and Amal Copper was heavy, being affected by the further decline in the London metal market. There was also quite heavy selling of Union Pacific convertibles. There seemed to be good support, however, at the lower level and prices in the second hour rallied. From then on price movements were inconsiderable, and the market became largely professional with commission houses doing very little. The undertone, however, being firm, the market being helped by the continued ease in the money market. Norfolk was sold on the theory that it was becoming fashionable for railroads to dispose of their treasury stock and that before long the stock now held in the Penna. treasury would come on the market. Amongst the specialties, Harvester showed marked strength, rising about 3 points without any special explanation. In the last hour a generally steady tone prevailed, although prices were below the best in the final dealings. So. Pacific was consistently strong all day, rising to the highest price touched since the distribution of the Union Pacific holdings took place. C.P.R. on the other hand was rather heavy all day. In the final dealings a sale of Harvester was made at 108¼ as against 101⅞ the last sale yesterday.

Total sales, stocks, 350,000; bonds, $2,939,000.

E. & C. RANOLPH.

DOW JONES CO'S SUMMARY OF NEWS

(J. C. MACKINTOSH & CO.)

New York, Jan. 7.—Railroad representatives to conference with Interstate Commerce Commission today relative to resumption of rate hearings.

Plans maturing for Boston and Maine to meet its $10,000,000 notes due Feb. 1 through sale of Maine Central bonds.

Court orders decree of sale for Kansas City, Mexico and Orient clearing reorganization.

Union Pacific's distribution of B. and O stock coincides with plan suggested by Attorney General McReynolds.

Chairman Lusk of Frisco receivers says effort is being made to bring receivership to an end in May.

Greece authorizes $100,000,000 five per cent. bond issue.

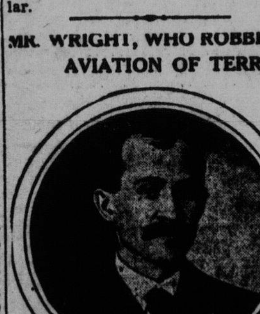
Servian loan of $50,000,000 to be floated in Paris at 93¼.

Subscription list closes January 14.

Twelve industrials advanced .26 per cent. Twenty active railroads advanced .15 per cent.

American stocks in London irregular.

MR. WRIGHT, WHO ROBBED AVIATION OF TERRORS



ORVILLE WRIGHT.,

With the "automatic stabilizer" invented by Orville Wright it is possible to-day to learn to fly in twenty minutes. The invention robs the air of many of its terrors to the aviator. Mr Wright added to his fame here with experiments with the contrivance. Experts from this and other countries watched his operations with intense interest. He made the demonstrations before a special committee of the Aero Club of America recently at Dayton, Ohio.

Seventeen flights were made, and as a result of the tests the committee awarded to Mr. Wright the Collier trophy. The trophy is awarded each year and marks the most significant advance in the history of aeronautics for the year. Seven flights were made with the hands entirely off the automatic "stabilizer," and the turns were made with a precision that was marvellous and marked a new epoch in the history of aviation.

Old Saw With New Handle

The pessimist Fletcherizes his quinine pills. The optimist gets treed by a bear and enjoys the view.—Yale Record.

Let's All Repeat Fervently

One of the most concise and meaty prayers ever offered was that of an earnest New England deacon. "Lord, give us grace to know Thy will and grit to do it."

J. P. MORGAN FIRM MEMBERS WHO QUIT BIG CORPORATIONS

J. PIERPONT MORGAN, FOUR OF HIS PARTNERS, AND GEORGE F. BAKER, PRESIDENT OF THE FIRST NATIONAL BANK.

J. P. Morgan announced recently that he and his four partners had retired from the directorate of thirty corporations in which the banking firm had for years had a strong voice. The retirement, he added, was in deference to a decided change in public sentiment and for their own convenience.

The "change in public sentiment," it is understood, is the direct sequel of the agitation against interlocking directorates, of which the Pujo committee made so much in its hearings in the latter part of 1912. Since that time there have been many movements in Congress to amend the various acts, including an attempt to incorporate a clause in the currency bill so as to prohibit interlocking directorates. Up to now nothing specific has been accomplished because of the press of other business, but it is a matter of common report that the message the President is preparing will urge legislation toward this end.

Mr. Morgan severs his connection with eighteen corporations, Henry P. Davison with four, Thomas W. Lamont four, William H. Porter two and Charles Steele two.

It is understood that additional resignations from national banks will be held off pending possible amendments to the currency law.

MR. RANDOLPH ON MARKET OUTLOOK

(F. B. McCURDY & CO.)

Halifax, N. S., Jan. 7.—I regret to differ from my partner, Mr. Evans, on the market. As I see it, the market has turned and the turning point was the passage of a highly satisfactory currency bill. The currency bill is a great constructive piece of legislation, the most important that congress has passed in a generation and the administration promises that it is but one of several important constructive measures and policies. The currency bill assures abundant credits on a safe basis and even without it, on the old basis, money would have been cheap, owing to the contradiction in trade and other factors.

Normal money market and bond conditions come first always and trade and business revival afterward. Normal money and bond market conditions are in sight and improvement in business will follow. Railroad earnings, business conditions and the bond market are now most unsatisfactory, but the indications are that they are going to be better, not worse. We must remember that, when it is evident that the above mentioned conditions are returning to normal, market prices will not be at existing low levels.

EDMUND RANDOLPH,
New York.

"THE MAN WHO VANISHED" AT THE IMPERIAL

Everything is new at the Imperial today. There will be a new programme again tomorrow. The special item in today's bill is "The Man Who Vanished," a strong Kalem melodramatic feature in two parts. Tense situations pile upon one another in this strenuous film. It is one of the best releases of the year. Pathe's Weekly is also to be shown and some comedy numbers. Mr. Vellieu and the orchestra.

PRODUCE PRICES IN CANADIAN CENTRES

Montreal, Jan. 7.—**CORN**—American No. 2 yellow, 72 to 73.

OATS—Canadian Western, No. 2, 41½ to 42; No. 3, 40½ to 41.

FLOUR—Manitoba spring wheat patents, firsts, $5.40; seconds, $4.90; strong bakers, $4.70; winter patents, choice, $4.75 to $5.00; straight rollers, $4.50 to $4.60, in bags $2.00 to $2.10.

MILLFEED—Bran, $20 to 21; shorts $22 to $23; middlings, $25 to 26; moullie, $27 to $31.

HAY—No. 2, per ton, car lots, $13.50 to $14.

POTATOES—75 to 85.

IN THE COURTS.

County Court.

The case of the Scotch Rubber Co. vs. Sarah L. Marcus came up before Judge Forbes in chambers this morning, on application of L. P. D. Tilley for the defendant for security for costs. In this case the defendant had filed an appearance and plea by her attorney, and the appearance was set aside with leave to sign final judgment on application made by C. F. Inches for the plaintiff. An order was granted this morning for security for costs with leave to the plaintiff to sign final judgment on filing a bond to the satisfaction of the clerk.

Easily Explained

Jane—Missus objects to your milk. We keep findin' bits o' wood and things in it.

Milkman—That's all right, Miss. The fact is our cow's got a wooden leg.—Exchange.

STOCK NOTES OF NEW YORK MARKET

(F. B. McCURDY & CO.)

A prolonged rise is indicated by underlying conditions, according to advices from several big commission houses.

Banking circles are authority for the statement that industrial conditions are far better than they were a year ago.

Inflation is rapidly going out of them.

It may be inadvisable to bull Third avenue too strongly at the advanced level.

Very reassuring message have been received by certain financial interests from Washington relative to corporations, according to information channels of high repute.

The buying of the Erie issues is reported to be of very good character. The preferred stocks are limited in floating supply and can be easily advanced.

A large shortage in steel may be driven in on reports of a good tonnage statement to be published next week.

N. Y. FINANCIAL BUREAU.

Customs Receipts.

The correct figures of the customs receipts in 1913 were $1,717,649.48, compared with $1,714,866.61, an increase of $2,762.87 for the past year. These include $7,093.48 marine dues in 1913, compared with $6,677.23 in 1912. The number of entries in 1913 was 31,413, and in 1912, 34,327, an increase last year of 2,914.

LAIDLAW & CO'S CLOSING STOCK LETTER

(J. C. MACKINTOSH & CO.)

New York, Jan. 7—The absence of speculative leadership and the circulation of some bearish rumors in connection with the U. P. distribution appeared to hold bullish activity in check this morning. The result was a renewal of professional attack on several leading issues which imparted a somewhat heavy undertone to the general list during a good portion of the morning. Pressure converged upon B. & O., St. Paul and N. Y. C., the bear argument on the latter two issues being that prospective distribution of the treasury holdings of each would increase the floating supply. N. & W. suffered some sympathetic weakness on the theory that the Penna. company would take steps to dispose of the remainder of its holdings. The real explanation of the weakness however was the lack of bull manipulation and a weaker technical position as the result of recent short covering. In the afternoon when the early sellers attempted to cover the general list recovered rather easily. It's a popular theory of professionals however that the stock market normally declines at this season of the year and this talk has temporarily affected the investment demand. There is little doubt however that there is a substantial investment inquiry for stocks when this condition exists, the likelihood of any wide or sustained decline is remote.

LAIDLAW & CO.

NOON LETTER ON NEW YORK STOCKS

(F. B. McCURDY & CO.)

New York, Jan. 7.—The opening was quiet with prices fractionally lower than last night's close, and there seemed to be a desire in evidence to take profits, as the rise in the market has been quite considerable in the last few weeks. It was contended in some quarters that Union Pacific had been the leader of the rise, its advance being based on the coming melon, and, now that the news was out, there was no reason to expect any further advance. B. and O. was extremely weak in London, but failed to decline in this market to anything like the same extent.

Considerable pressure developed against N. Y. Central, while Amalgamated Copper was heavy on the further decline in the London metal market. Profit taking continued in U. P., forcing the price of this stock down 1 3-8 point from last night's close, but the stock appeared to be well taken and offered very good resistance to the heavy profit taking which went on. The market is now quiet and heavy, with stocks at or very close to the lowest of the morning. Money opened and renewals were made at 3 per cent. Sales noon 188,000; bonds $1,439,500.

E. & C. RANDOLPH.

LONDON MARKET.

(F. B. McCURDY & CO.)

New York, Jan. 7.—Atch, 94½; Bo, 87; Ca, 208⅝; Co, 60 3-8; Kt, 19½; Cen, 91¼; Np, 110½; Pa, 109 7-8; Rg, 169¼; Ri, 13¼; Sp, 90 7-8; Sr, 23½; St, 100 7-8; Up, 158 5-8; Us, 59 3-8; Acp, 72 7-8; Braz, 82 to 83; Ct, 28 3-16; Di, 36¾ to 37½; Ca, 208 7-8.

2 p. m.—Consols 71½; Anc 35⅛; Acp 72⅝; Atch 94¼; Bo 87; Co 60½; Ca 208½; Den 16⅞; Erie 28½; Ef 44⅛; Gnq 127; Np 110⅜; Pa 109⅜; Rg 169¾; Ri 13⅜; Sp 90⅞; Sr 23⅜; Sj 76⅜; Up 158⅜; Us 59½; Ux 107; Wz 8¼.