

CLOSING LETTER NEWS SUMMARY ON MONTREAL EXCHANGE

(F. B. McCURDY & CO.)
Montreal, Dec. 30.—The local market was firmer at the opening under the leadership of Wall Street. In the afternoon, however, it weakened, although there was very little selling at the lower prices.

C. P. R. opened a point up at 207 1/2 and during the morning touched 208. In the afternoon it broke to 205 1/2, but only 100 shares changed hands at that price. The rights were fairly active and unchanged. Private solution received by some of the larger local houses from Wall Street stated that the opinion prevails there that the short interest in C. P. R. at the present time is not unwieldy and that the worst is over in the stock as far as liquidation is concerned.

Canadian Traction which sold down to eighty and three-fourths yesterday afternoon, opened this morning fractionally lower, but sold up to eighty-one and one-half. In the afternoon it weakened to eighty and one-fourth. London is reported a considerable seller of this stock through a feeling of uneasiness regarding the general situation in Brazil.

There was some enquiry for cement bonds and the price hardened to ninety-seven. The preferred was steady at ninety-one, but trading was light. Montreal Power was stronger today, selling at 213 as compared with 212 1/4 at the close yesterday. There was no trading in this stock during the morning session and the advance in price occurred in the face of the decline in C. P. R.

R. & O. opened a little better at 109 7/8, but in the afternoon weakened to 109 1/2. Macdonald opened stronger at fifteen and one-half and sold up to seventeen and three-fourths. A number of tips were in circulation during the day that this stock was being sold for a marked advance, satisfactory arrangements having been made to meet the payments still due on the property.

Iron was slightly firmer at thirty-eight, but only 100 shares changed hands. Dom. Textile was unchanged at eighty-one and one-half. A number of local houses are watching C. P. R. stock very closely, as they are confident that almost any time there may be a sharp rebound in the price and they are trying to have their clients in on it. Advice from Wall Street during the past few days indicate that liquidation of railway stocks owing to the transfers that are occurring and the small demand there is for the stocks of loaning purposes by the bear interests. Just how far this liquidation would go is a point that is difficult to determine and once there is any indication that it is subsiding there is likely to be a sharp demand by traders. F. B. McCURDY & CO.

CLOSING COTTON LETTER FROM JUDSON & CO.

(J. C. MACKINTOSH & CO.)
New York, Dec. 30.—The near month situation, obscured all other influences in today's cotton market.

It was estimated that 50,000 January notices were issued and from Savannah by course of that cotton, it was evident that a considerable long interest had survived recent liquidation in that delivery. The news of the Seigal failure tended to put a damper on recent talk of better trade conditions.

At the same time, however, it was noted that port receipts showed a pronounced contraction. Savannah reported only 3,000 bales against 6,000 on Monday and 16,000 on Saturday. With the January situation out of the way the private ginning forecasts which will soon begin to make their appearance, will have as important bearing upon fixing crop ideas. If these should indicate a sharp falling off in volume, there might be a revival of the talk of exhaustion reported some time ago. Many unbiased observers believe that the market is in a technical position to respond sharply to any bullish news.

NEWSPAPERS ON THE MARKET SITUATION

(F. B. McCURDY & CO.)

New York, Dec. 30.—Commercial—The buying for investment in anticipation of the January disbursement of interest and dividends is disappointingly small.

Herald—The news generally is encouraging.

American—The market displays underlying firmness which suggests that the next movement of importance will be toward a higher level.

Sun—The general list maintains a strong undertone and the market as a whole gives no indication of having passed out of control.

CHICAGO GRAIN AND PRODUCE.

(J. C. MACKINTOSH & CO.)

Wheat.
Dec. 83 1/2 83 1/2 83 1/2
May 80 1/2 80 1/2 80 1/2
July 82 1/2 82 1/2 82 1/2

Corn.
Dec. 71 1/2 69 69 1/2
May 63 63 1/2 63 1/2
July 65 1/2 65 1/2 65 1/2

Oats.
Dec. 39 38 1/2 38 1/2
May 41 1/2 40 1/2 40 1/2
July 40 1/2 39 1/2 39 1/2

Pork.
Jan. 20.27 20.20 20.20
May 20.67 20.57 20.60

AFFECTING MARKET

(F. B. McCURDY & CO.)
New York, Dec. 30.—London is closing the year much depressed in financial circles. The illness of McAdoo has postponed the reserve bank hearing in New York until January 5th. 1,000 Steel workers at Gary may be idle after this week. Railway equipment orders are expected to revive the steel trade. The large sugar plantations and factories of the Miles Planting and Manufacturing Company in Louisiana discontinue business. The annual agricultural report shows 1913 to be a record breaker in value. Wilson will push the Farm Credits bill next month. Inter-State Commerce Commission Myers says federal control may bring a solution of uniform railroad rates. Big New York banks may join new currency system in a body. American Smelting desires negotiating with government for dissolution. A Connecticut savings bank closes, due to the shrinkage in funds. England denies a trade alliance with Germany against the United States.

Irregular recovery may be seen today, following the natural reaction in the general list. Good buying is reported in Union Pacific. The accumulation of Reading is said to continue. Investment absorption of G. N. Q. and N. P. is again noted. Low priced stocks, especially rails, are coming more into favor. Amalgamated and the Coppers are expected to advance again soon. Steel is reported in a waiting position. Specialties may be taken for turns on becoming bullish active.

Negotiations by several big trusts for voluntary segregations are reported to be under way. N. Y. F. B.

CHICAGO GRAIN AND PRODUCE LETTER

(F. B. McCURDY & CO.)

Chicago, Dec. 30.—Wheat—Market shows fair strength early in sympathy with corn, lower cables from abroad being ignored, but later heaviness developed and a small reaction resulted, due to selling by longs and a little pressure from the local element. Argentine news was bullish, the crop being officially estimated at 132,000,000 bushels against 128,000,000 last year.

Corn—Congestion became more pronounced in December due to the breaking down of the machinery in a local public elevator which will prevent some of the corn going into store in time for delivery. With a continuation of cold weather do not look for much further decline in cash corn but rather look for the deferred futures to work a little lower after December is out of the way.

Oats—Followed Corn in leisurely way.

Provisions—Aside from fairly liberal sales of May lard by a local packer, offerings were light. Market has a firm undertone.

A. O. SLAUGHTER & CO.

CLOSING LETTER ON COTTON MARKET

(F. B. McCURDY & CO.)

New York, Dec. 30.—January notices issued this morning were estimated at about 50,000 bales. The bulk of these notices were credited to the McAdoo interests. Their circulation through the street was accompanied by considerable scattered liquidation, but while this liquidation was in progress there was considerable buying in local traders, who had anticipated that the stopping of the notices would be promptly followed by a sharp rally.

After opening steady at an advance of four points to a decline of one point, the market sold about three to six points net higher on this theory and it looked as if the offerings of January were being absorbed quite readily against sales of May and July by the leading spot people or sales of March by scattering interests at a difference of from thirty to thirty-five points. Prices steadied up three to four points from the lowest later, while the trade became quiet during the early afternoon. W. W. PRICE.

STOCK NOTES OF NEW YORK MARKET

(F. B. McCURDY & CO.)

New York, Dec. 30.—A tendency is observed in commission houses to suggest the purchase of low priced issues of worth.

The large amount of new financing expected in 1914 will check any runaway movements in the stock markets according to important interests.

The new currency law is declared in conservative quarters now to be the most conservative piece of legislation passed by Congress for many years past.

Evidence that the trust compromising between politicians and financiers is constructive is shown by the fact that inside reports indicate a much better understanding of motives on both sides and a harmonizing thereof. Western speculative interests are reported exhibiting more activity on the long side of the railroad list. N. Y. FINANCIAL BUREAU.

REUNION OF BAREFOOT BOYS OF CAMBRIA COUNTY, PA., IN NEW YORK HOME OF THEIR CHUM, C. M. SCHWAB



Renowned as one of the world's most indefatigable workers when there is work to be done, and celebrated as one who plays equally hard when playing time arrives, Charles M. Schwab—"Smiling Charlie" to his boyhood friends—has just renewed acquaintance with the old cronies of his barefoot days by bringing them all to New York aboard his private car to partake of a "reunion dinner" at his palatial home.

Whereas Mr. Schwab now reckons his wealth high in the millions, there was a time when the \$6 that was handed to him each Saturday night after a week's toil at driving stakes in the Braddock (Pa.) steel mills looked mighty big. There were men at the dinner at the Schwab home who, while by no means as wealthy as their host, yet had accumulated comfortable fortunes of their own, and each revelled in the opportunity to compare notes and indulge in reminiscences dear to the heart of every man who has not been spoiled by success. It was a "family party" in every essential, for all of the men invited were accompanied by their wives, and in Mrs. Schwab they found a hostess who was in thorough sympathy with her husband's mood when he arranged the reunion.

There is a sentimental side to Mr. Schwab's nature which he vainly tries to hide from strangers. He, when found in a reminiscent mood, will talk indefinitely about his barefoot boyhood days when he drove the stage coach to Cresson, Pa., in the vacation months, when his school was closed for the heated term.

LIDLAW & CO'S CLOSING STOCK LETTER

(J. C. MACKINTOSH & CO.)

New York, Dec. 30.—The stock market showed a little more animation and a pronounced degree of strength during the early dealings today, notwithstanding the influence of the inter-holiday period. The supply of stock was limited and a very moderate demand was enough to advance prices by stout fractions. This tendency, however, was reversed by the announcement of the failure of the Henry Seigal chain of stores, which verified rumors that have been current for a long time that some large mercantile concerns were in trouble. This event, while unfortunate, has removed another element of uncertainty from the situation. While it typifies in some measure the business situation at large it should be remembered, nevertheless, that liquidation in business is essential to a sustained recovery in the securities markets. Banking statistics have reflected a condition of over-extension for over a year past which the prolonged liquidation in securities failed to rectify. A reaction in business was inevitable and if history repeats itself, the stock market should improve rather than decline as a consequence.

LIDLAW & CO.

CLOSING STOCK LETTER FROM RANDOLPH

(F. B. McCURDY & CO.)

New York, Dec. 30.—The opening was quiet but firm, with some irregularity and market strength in C. P. R., which opened over a point above last night's close, and instantly rose further. After a few minutes of trading, the entire list turned strong, and by eleven o'clock advances of a point or more had been recorded very generally throughout the active list. Large transactions marked this rise, and the whole list assumed almost a buoyant tone. Stocks were freely supplied for a long time, and the market turned dull at the upper level. The announcement of the failure of the Seigal stores in New York and Boston was at first greeted with indifference, but in the afternoon this seemed to produce an unpleasant effect, and enough selling developed to cause the market to crumble away rapidly, support being remarkably poor on the decline. All of the earlier gains were lost and more than lost in many instances, and the tone in the final dealings was weak and unsettled. C. P. R. not only lost all of its early gain, but sold down almost to a point below last night's close. Call loans were very generally renewed at six per cent, which, in view of the season of

DOW JONES CO'S SUMMARY OF NEWS

(J. C. MACKINTOSH & CO.)

New York, Dec. 30.—London Times denies Anglo-German conspiracy against financial and commercial activities of United States in South America.

Reserve bank organization committees visit New York postponed from January 2nd to January 7th, on account of Secretary McAdoo's illness.

Jewellers Trust agrees to accept terms of Attorney General McKeenolds and escape government suit.

Feeling prevails in Birmingham district that market for pig iron will be more active after the holidays.

Federal court confirms order authorizing Wabash Railroad to issue receivers certificates to meet equipment bonds due January 1.

Twenty active railroads declined 46 per cent. Twelve industrials declined 22 per cent.

London generally lower except CPR which is up 1 point.

The year was considered a very reasonable rate.

Sales 333,000; bonds \$2,132,500.

E. & C. RANDOLPH.

QUOTATIONS FOR THE MARITIME SECURITIES

(F. B. McCURDY & CO.)

Miscellaneous.	Asked.	Bid.
Acadia Fire	100	98
Acadian Sugar pfd	100	96
Acadian Sugar Ord	85	80
Grand-Hand. Com	85	80
C. B. Electric Com.	82 1/2	77 1/2
East. Can. Nav. & Loan	140	136
Eastern Trust	150	146
Halifax Fire	100	96
Maritime Tel. Com.	—	84
Maritime Tel. pfd.	104	100
N. B. Telephone	112	110
No. Atlantic Fisheries	38	38
N. B. Car, 1st pfd	84	82 1/2
N. B. Car, 2nd pfd	70	68
N. B. Car 3rd pfd.	40	38
N. B. Car Com.	20	—
N. B. Clay Works pfd.	84	80
N. B. Clay Works Com.	40	38
Stanfield's pfd	102 1/2	100
Stanfield's Com.	70	68
Trin. Cons. Tel. Com.	70	—
Trinidad Electric	78	—

Southern.

Grand-Hand. Co.	97 1/2	—
C. B. Electric S. S.	95 1/2	—
Chronicle Co.	101	100
Maritime Tel. S. S.	107	103
N. B. Steel 1st Mort. S. S.	91	89
N. B. Steel 2nd. Stock.	88	87
Stanfield's Co.	102 1/2	100
Trinidad Tel. Co.	100	97
Trinidad Elec Co.	82	80

EVANS ON STOCKS.

(F. B. McCURDY & CO.)
New York, Dec. 30.—I still believe that the market will back and fill around the present level of prices while distribution of stocks is going on by those who are largely instrumental in this advance. A moderate rally should take place today, but I think stocks are a sale on strong spots.

H. K. EVANS.

Five Roses Flour



There never were such cookies! Dainty, delicious cookies that mysteriously vanish when school is out. Cook your cookies with Five Roses.

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RED-CROSS GIN

LUMBERING
Is an "all-the-year-round" outside job requiring great strength and vitality to withstand the severe conditions to which the "Lumber Jack" is often exposed. Cold damp mornings and raw chilly days will soon sap the strength of the strong and sturdy. In just such cases the famous

RED CROSS GIN

is a helpful and stimulating leverage to the man engaged in hard outdoor work.

The Official Stamp of the Canadian Government is on every bottle of RED CROSS GIN. It's absolutely pure.

BOIVIN, WILSON & CO., LIMITED, MONTREAL.

QUEEN MILENA OF MONTENEGRO, WHO IS SERIOUSLY ILL



Queen Milena of Montenegro, mother of Queen Helena of Italy, is understood to be dangerously ill in the capital of the little Balkan kingdom. The Queen has been indisposed for several weeks, but recently the symptoms became suddenly very serious.

Thanks Frae Auld Scotland

We take this opportunity of expressing our appreciation to all users of the spirit bearing our name, for the continuance of your patronage during the year 1913.

We also desire to thank our good friends of the trade—the wholesalers and retailers—as we realize that much depends on their co-operation in the promoting and maintaining of a brand of Whisky.

May the year 1914 bring you and yours health, wealth and prosperity, is the wish of

WHYTE & MACKAY,
50 Wellington Street,
Glasgow.

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