

# Financial and Commercial.

## HENRY CLEW'S STOCK LETTER.

### Hopeful Financial Outlook Reported For the New Year--Trade Exceptionally Sound.

New York, January 9, 1905. The new year begins with a hopeful financial outlook. As shown in detail in our Annual Review both the agricultural and industrial situations are exceptionally sound and promising. In both of these great divisions of industry the conditions which prevail are conducive to continued prosperity chiefly because production has not yet overtaken consumption; the only exception of consequence being the enormous crop of cotton resulting from last year's excessively high prices. Our principal basis of prosperity, however, is still in the soil, and the whole country is now experiencing the stimulus of a profitable harvest. Trade, too, is exceptionally sound, and merchants in nearly all sections of the country are doing a large and satisfactory business. In fact it is many months since the general business situation was so healthy and promising as at present.

While these conditions last it is useless to expect any serious decline in the stock market. Prices are certainly high and possibly even above intrinsic merit; but it will be difficult to induce any prolonged selling movement when the dominating spirit in business circles is one of well grounded hopefulness. As soon as unfavorable developments of an important nature occur we may expect a downward movement in stocks. The financial situation has many elements of strength. The investment demand for bonds is still good in spite of the heavy amounts absorbed during the last two months. Here is a basis of confidence which naturally affects the entire market, and is the healthiest symptom observable from the bankers' standpoint. January disbursements will be larger than usual, and this means a further demand of the same character. Money is easy and abundant, and an important feature of the market will remain so as long as stocks command returns so much better than money, as they now do. Again the railroads are once more making excellent earnings; witness for instance recent returns of Union Pacific, Southern, Pennsylvania, New York Central and St. Paul, all of which are typical of the sections they serve. That railroad prosperity is general is also proved by Reading joining the dividend-payers, by Lackawanna declaring its extra dividend, and by favorable rumors concerning other properties. For a time the market hesitated, chiefly owing to the opening of Congress and the attacks of a prominent operator. The latter are now losing their force; and the fears of unfavorable railroad or anti-trust legislation are also proving largely unfounded; for, as previously stated in these advices, there is little prospect of radical action during the present session of Congress or while the party in power remains. The railroads show perfect willingness to aid any legislation that will stop rebate and secure equal treatment of all shippers; and there is a much better chance for legislation of this character than on the objectionable lines which sought to place the rate-making power in the hands of the Federal Government. Nearly all the railroads are now handling a large traffic, and managers are already complaining of an insufficiency of cars to handle the freight that is pressing. The Northern Securities decision had no adverse effect even upon Union Pacific interests, partly because its effect had been anticipated and partly because it was carried to a higher court. At present there is a strong feeling of harmony among rival railroad interests; and while this lasts adverse decisions count for little.

The fall of Port Arthur indicates a shortening of war, an early termination of the war. Russian pride may lead her to refuse peace overtures in the hope of redeeming a lost prestige; but the ultimate success of Japan is practically assured. Threatened by regulation at home, weakened and disheartened on the field of battle Russia's future is dark indeed. Judging by the onerous conditions of the loan just placed in Berlin her credit is declining in spite of strong support; and both Paris and Berlin show a disposition to close their purse strings to Russia, although good authorities think that Paris would respond to one more call if the indications were sufficient. American investors would be best served by an early termination of the war, which would be continued through the assistance of European bankers. Any resumption of activity, especially among the cliques who have been awaiting a suitable opportunity to infuse more life into their favorites. In this direction more frequent fluctuations are quite probable, but this may temporarily have to be at expense of values.

THE COPPER SITUATION. Boston, Jan. 9.—There has been an advance of some 14¢ per cent per pound in copper prices in the last two months. In that time the net changes in price of copper shares have been small. Calumet & Hecla has risen 40, Amalgamated is about the same as the first of November, Quincy, Wolverine, Osceola and Copper Range are about 5 points higher. Tamarack is the same, Mohawk and Centennial are about 5 lower, as is Trinity. All other 5 higher and others scarcely are changed. In round numbers 25 leading copper stocks average about the same as two months ago, though the metal has risen decidedly. This means how? Equivalent per lb. ... 14.93c 12c 14c conditions of demand are more favorable even than at the time London spot standard copper is 43¢ per ton higher than at the first of November, equivalent to 12 cents per lb. The "out of joint" condition of copper stocks is marked the more in view of the contrast of general stock market prices with two months ago.

We make the comparison in order to bring out the peculiar course of copper stocks during the last two months, when in the metal has hardened steadily almost 14¢ per cent per pound. As over 700,000,000 pounds are produced in this country annually, this meaning of the rise, applied to the large amount of the metal sold in the period and going into the market at the high level established on this week's three distinct advances in price, may be inferred. Less than a year ago, in February, 1904, copper quoted down to 12 cents when the advance started, proceeding to 15¢ cents to date, or nearly.

Say the price of 14 cents per pound was obtained for the whole 1904 period than for that of 1903, and we have \$10,500,000 net profits at the result of 1904 operations, to be divided among the producers. We know that dividends have been greater and are likely to increase more in 1905. Now how do prices of the shares compare with a year ago and at the last preceding period of metal prices? In the spring of 1903 copper reached 15¢ cents and though it did not hold long, it gives a basis for comparison. Remembering the vital difference in conditions of demand of drawing down of surplus stocks in 1904 and of continued urgent buying of the metal as 1905 opens, see this contrast of copper share markets under 15¢ cents per pound:

Early, Feb.	Early
1905, 1904, 1903	1905, 1904, 1903
Lake copper per lb.	15c 12c 10c
London spot standard	43c 42c 41c
per ton 250 255 260	265 255 245
Calumet & Hecla	\$435 561
Tamarack	125 100 190
Quincy	110 87 125
Wolverine	106 70 77
Osceola	93 53 79
Amalgamated	73 43 75
Copper Range	69 39 75
Mohawk	53 34 58
Utah	42 30 33
Bingham	34 0 39
Centennial	25 14 31
Parrot	30 21 34
Old Dominion	25 9 29
Isle Royale	27 17 34
U. S. Mining	24 19 27
Atlantic	18 7 14
Trinity	19 4 11
Alouez	21 3 24
Winona	12 6 13
Franklin	11 8 11
Michigan	10 7 11
Shannon	9 7 14
Mass	10 4 18
Advent	5 1 5
Adventure	6 2 18

Average 25 cents \$33 \$41 \$43  
Average decline 1903 to Feb. 1904 21¢  
Average rally to date 22¢  
Average of the last two years 1903-1905 exceeds average when 15¢ cents last prevailed by 2¢

## NEW C. P. R. SHIPS

### Contracts Let for Boats of Pattern Available For Both Ocean Services.

The Canadian Pacific Railway has finally adopted the plans of the two new steamships which are to be built for the company to add to its Atlantic service. These plans were brought over from England at the beginning of the week by Mr. Arthur Piers, manager of the steamship lines, who had been negotiating for some time with different shipbuilding firms.

The contracts were awarded to the Fairfield Shipbuilding Company, of Glasgow. The steamers, the construction of which has been carefully studied out in every detail, will be made after a new pattern adopted by the company, and ships that will follow these will be made after the same pattern. They are so designed that they will be able to service on the Pacific as well as on the Atlantic.

Mr. Piers spoke enthusiastically of the new boats, declaring that they would be the finest entering the port of Montreal. They will rank among the fleetest of the ocean graphically, and will be capable of attaining a speed of 20 knots an hour, whereas the present steamers of the company are only capable of 14 knots. They have been built particularly for passenger service, their passenger accommodation, which will be the most modern and comfortable, being decidedly novel features, which Mr. Piers said he was not at liberty to disclose. The new boats will be built to be made extra strong, so as to afford sufficient protection against ice.

Accommodation will be provided for 300 first-class passengers, 850 second-class, and 750 to 1,000 steerage. The crews will number between 375 and 400. The dimensions of the boats are 240 feet by 42 feet, and 65 feet beam; they will be equipped with quadruple expansion engines, and will be of 14,500 tons register. The new steamships will be handed over to the company in April and May 1906.

## IMPORTS.

From Liverpool ex star Corinthian: Allen H. & A., 1 case fancy goods. Pilkington Bros., 500 doz. glass. Clinch P., 1 case apparel. Chapman J. H., 1 box hardware. Carle H. & Co., 1 case quilts. Bank N., 2 cases dry goods. Estabrooks J. F., 25 cases oranges. Harding P. J., 9 cases lighthouse. London House, 2 cases dry goods. Leslie A. C. & Co., 79 tons tin. M. R. & A., 7 pkgs dry goods. Macaulay Bros., 4 pkgs dry goods. Magnus D., 2 cases dry goods. Sutherland J. H., 8 bales cloaks. Tufts J. A. & Son, 2 cases mdse. Yassie & Co., 70 cases preservative. Williams F. E. Co., 101 cases oranges. For St. Stephen, N. B. Wilson Pattern Co., 150 drum soda. Also a large cargo for the west.

From Liverpool ex star Lake Champlain: Order 800 sack salt. Dom. Express, 11 pkgs mdse. Morey Co., 120 cases clay. Pilkington Bros., 500 doz. glass. M. R. & A., 2 cases mdse. J. M. W., 300 cases whiskey. McIntyre & Co., 70 cases brandy. Also a large cargo for the west. From New York ex schr Lotus, 065 tons coal. Star, 100 tons coal. From Perth Amboy ex schr Cora May, 2,015 bags fertilizer, Provincial Chem. Per. Co.

## THE WORLD OF SHIPPING.

MINIATURE ALMANAC. Sun. Tides. 1905. Rises. Sets. High Low. 9 Mon ... 8.08 4.55 2.44 8.55 10 Tue ... 8.07 4.56 2.43 8.54 11 Wed ... 8.07 4.56 2.43 8.54 12 Thurs ... 8.07 4.57 2.42 8.53 13 Fri ... 8.07 4.57 2.42 8.53 14 Sat ... 8.06 5.00 2.41 8.52

The time used is Atlantic Standard for the 60th meridian, 70 hours less than Greenwich Mean Time.

## THE MAKING OF ALE.

### OF WATER—One of the most important requisites in the successful production of ale is good water.

The water from which Carling's Ale is brewed comes sparkling from a perennial spring on the brewery premises, and analysis has proven that it is chemically pure, especially adapted for use in brewing.

THE CARLING LONDON. JANUARY MARKET. No Great Eagerness Yet to Buy in Wall Street.

Discussing the situation in the Stock Market the Boston Transcript says: "The first week of the new year has failed to bring any pronounced sign of public eagerness to buy Wall Street's wares and traders admit disappointment. There is an uncomfortable feeling over the probable introduction in Congress of bills considered inimical to railroad and corporation interests, considered so by Wall Street, that is. It is not expected that any of these bills will become law this year, but the Street fears that out of all the agitation for closer Government supervision ultimately will come legislation which will make necessary a re-estimation of the subject of share values. However, the market has endured legislation before and has not been depressed at the time, did not prevent the great rise in securities of late years and probably actual values will not suffer. The market is not so much depressed as it is in the past. 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