

FINANCIAL AND COMMERCIAL NEWS AND COMMENT

WEEKLY LETTER
ON MONTREAL
MARKET

(F. B. McCURDY & CO.)
Montreal, Nov. 28.—Everything considered, the developments of the past week have been of an encouraging nature, so far as the stock markets are concerned. On Thursday morning was announced a decrease in the discount rate of Bank of Germany, owing to the improvement in the money situation. The same day was announced that the Bank of England Minimum discount rate was unchanged at 5 per cent which announcement is satisfactory at this time of year when the rate is generally very firm and tending upwards. Now that the end of November has been reached and the ratio of reserve to liabilities in the Bank of England is higher than usual at this time of year while the rate is also higher, there is every reason to hope that, instead of advancing further, the rate will probably move the other way. At the moment the ratio 54.38 per cent. as against 54.54.97 per cent. a week ago, the drop being insignificant.

In the United States are still heard rumors of closing down of furnaces and steel mills and of other industries and it looks at the moment as though there might be a general falling off in activity all the way round. As an indication of this might be mentioned the claim that the supply of money is piling up in New York although during the past few days this supply appears to have been depleted somewhat. This doubtless is owing to the owing of the month financing. The call-loan rate advanced to 5 per cent. at one time but whether or not this will hold after the close of this week remains to be seen. On the whole, the New York market is very dependent and some of the New York brokers writing of the matter say that it may be doubted if there is any market at all and predict that the close of the present year will see a big change in the list of membership inasmuch as a number intend to retire from the stock exchange, to a more remunerative field. Meanwhile Montreal has been with drawing large sums of money from New York in gold. The movement during the past week is said to have reached practically \$11,000,000 and is not known whether any more is coming or not. For some time past the rate at New York Exchange on Montreal has been below par being a discount of 1 1/2 per cent. thus making it remunerative to ship the gold. This movement is considered to reflect not only the payment for the remittance of Canadian grain paid through New York, but also an increased trade between the two countries, although how the following could affect the market in the manner mentioned is hard to say, more especially as the increased trade is more apt to result in an increased balance for Canada to pay.

In the Montreal market, the effects of developments of the week was altogether favorable. Most stocks showed a firm tendency and some showed an actual advance. Amongst the strongest stocks was R. & O. This stock was previously depressed, declining to around 106 on the thought that the financing of the new Canada Transportation Lines was making poor progress in England. However, the financing of the debentures has now been completed and the president of the R. & O. Company has issued instructions to turn over that Company to the new concern. This had a strengthening effect and the stock immediately braced up to above 109. Another strong stock has been Brazilian. If there is any specific reason for the advance of about three points in this stock it is not known but the price is now about 87 and trading is active.

After a long period of stagnation, Montreal Power woke up. Trading in the stock was quite active and by Friday night the price was up to 213 1/2 as compared with 209 a week ago. This floating supply of this stock appears to be very light and there is little question that the technical position is very strong. New Power stock began selling on Friday at 204 and has yet become in any sense a market factor. On Friday also Shawinigan developed strength and quite a few shares changed hands at 134 and better. Shawinigan always feels the influence of any movement in Power.

Other stocks which have shown strength during the week are C.P.R. and practically the entire list of cotton stocks. A feature of the week was a decline in Mexican Light and Power to 45. The Company now pays a dividend of 4 per cent. annum, but fears are expressed that owing to the complicated state of affairs in Mexico the position of not only this but other Mexican stocks will be greatly impaired.

Itch! Itch! Itch!

Constant Itch. Intolerable agony, ECZEMA!
A few drops of a mild, simple wash—
Instant relief—all skin distress
GONE.

D.D.D. Prescription for Eczema.
Sounds too good to be true? We
guarantee it.
The first full size bottle free if
D.D.D. cannot reach your case. For
your comfort's sake, it is worth a
trial. Come in and let us tell you
about it. Also about D.D.D. Soap—
it helps.

E. CLINTON BROWN, druggist.
DAMAGED SCHOONER
TOWED INTO HARBOR.

Portland, Me., Nov. 28.—The four-masted schooner Mand Palmer, coal laden from Norfolk, for Portland, which was crippled by two collisions off Nantucket, was towed here today by the revenue cutter Androscoggin. The Palmer lost her jib-boom and head gear, her yawl and davits were carried away and her stern was damaged.

DOW JONES CO'S
SUMMARY OF
NEWS

(J. C. MACKINTOSH & CO.)
New York, Nov. 28.—Absorption of general petroleum by British Co. provides for exchange of 6 per cent. bonds for 7 per cent. preferred stock, and exchange of general petroleum stock on basis of three new one pound shares for each \$100 share.

State labor commissioner will today endeavor to end strike at General Electric Schenectady works.

Pennsylvania Railroad reported to have purchased 50,000 acres of coal lands in Penna.

W. P. Brown, of New Orleans, estimates cotton crop at 14,100,000 bales. Greater confidence is evident in London stock exchange circles.

Lackawanna calls for 50 per cent. payment on Jan. 15, of balance on subscriptions to \$12,000,000 new stock.

President Mahon of the Stock Exchange, will shortly appoint committee to make special study for safety of investments.

Bank of England rate unchanged at 5 per cent.

Kansas crop value estimated at \$95,000,000, decrease under that of 1912.

Twenty active railroads declined 45 per cent. Twelve Industrials declined 18 per cent.

Americans in London irregular.
DOW JONES & CO.

CHICAGO GRAIN
AND PRODUCE
LETTER

(F. B. McCURDY & CO.)
Chicago, November 28.—Grain—Wheat has been disposed to ignore the lower Liverpool cables to a great extent, there being enough buying by commission houses to hold the market within a narrow range. At the moment the market is torn between the development of a good export demand, which promises to take a good part of our surplus and the large visible stocks.

Corn—Weather unfavorable, and market has a firmer undertone on this account, on the other hand this movement is rapidly increasing, and primary receipts today should exceed those of last year.

Oats—Market continues to hold within narrow limits.

Provisions—Made a show of strength at outset. Market soon turned easy and trade became very small.

A. O. SLAUGHTER & CO.

PRODUCE PRICES
IN CANADIAN
CENTRES

Montreal, Nov. 28.—CORN, American, No. 2 yellow, 81 @ 82.

OATS, Canadian Western, No. 2, 41 @ 42; No. 3, 39 1/2 @ 40; extra No. 1 feed, 40 1/2.

FLOUR, Manitoba spring wheat patents, first, 5.40; Manitoba spring wheat patents, second, 4.90; Manitoba spring wheat patents, strong bakers, 4.70; winter patent, choice, 4.75 @ 5.00.

FLOUR, straight rollers 4.50 @ 4.60.

FLOUR, straight rollers, bags, 2.00 @ 4.60.

MILLFEED—BRAN, 20 @ 21; Shorts, 22 @ 23; Middlings, 25 @ 26; Mouille, 27 @ 31; Hay, No. 2 per ton car lots, 14 @ 15; Potatoes, 15 to 30.

VANCOUVER FIRE LOSS
Vancouver, B. C., Nov. 28.—The losses in last night's fire in the wholesale district total \$155,000. The losers are Canadian Westhouse, \$75,000; MacGowan and Company, \$20,000; Montelus Piano Company, \$20,000; W. J. Had dock, \$25,000; Hobson and Gillis, \$15,000.

How He Got It
Jack—"Jimson must have had a substantial raise."

Jim—"How's that?"
Jack—"He's bought a new car."

Jim—"No, he hasn't had a raise; simply killed a rich relative with his old car."

Commercial—It is unlikely that the movement of gold to Canada will be maintained, but the Pacific Coast Cities may continue to take gold.

Herald—Some traders show a disposition to put out fresh lines of shorts and work for a reaction.

American—The security markets of the world will begin to show improvement, when trade conditions are at their worst.

Sun—Much interest is manifested in banking circles regarding the outcome of the Democratic Senate conference on Currency Legislation. Financial opinion believes that the passage of the bill will be delayed until the spring.

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CLOSING STOCK
LETTER FROM
RANDOLPH

(F. B. McCURDY & CO.)
New York, Nov. 28.—Union Pacific was the feature of interest in this morning's market, opening at an advance of 5 1/2 per cent. and running up to a full one per cent. gain in the early dealings. This appeared to be a belated response to the excellent statement of earnings made public yesterday. Amalgamated Copper was a heavy feature and lost almost as much as Union Pacific gained. Throughout the rest of the list fluctuations were negligible and the list remained almost inert until after the opening of the call money market. When loans ran up to ten per cent. it caused some shading of prices all along the line, but later on the losses were recovered. Once more before the close, however, the market shaded off, and stocks as a rule closed with slight fractional losses as a result of the day's dealings. New Haven seemed to feel the elimination of the short interest and ruled heavy all day. The premium on the stock for borrowing purposes has disappeared. Interest converged on the bank statement to be published tomorrow, which, of course, is expected to make a very bad showing. The estimated cash loss ran up to about \$20,000,000, the rise in call money caused some stiffening in the rates for time funds.

Sales 102,344; bonds \$1,090,000.
E. & C. RANDOLPH.

CLOSING COTTON
LETTER FROM
JUDSON & CO.

(J. C. MACKINTOSH & CO.)
New York, Nov. 28.—Today's cotton market was fairly active and steady throughout. The first December notice day witnessed very few tenders, and the tone of general news was rather bullish. The market seemed to be impressed by the fact that the International Spinners' Federation had decided against recommending short time as being an indication that foreign trade was not as bad as bears had tried to make out. The advance which followed the announcement was helped by the bullish weekend figures and the more confident prediction by the bulls that the movement would soon begin to demonstrate that the crop has been one of the most rapidly gained on record.

Offerings increased somewhat above the 1305 level for March, but they were neither heavy nor aggressive and prices registered a gain of 5 to 10 points at the close.

JUDSON & CO.

LIVERPOOL COTTON.

(F. B. McCURDY & CO.)
New York, Nov. 28.—Due unchanged to 1 lower. Opened steady 1 to 2 higher. 12:15 p.m. Quiet and steady. 2 to 3 lower than Wednesday. Spots quiet 2 lower. Midds 7, 22D. Sales 6,000 American 5,000; imports 16,000 Americans 14,000.

STOCK NOTES
OF NEW YORK
MARKET

(F. B. McCURDY & CO.)
New York, Nov. 28.—Commission houses attribute the strength of the market almost entirely to the better outlook for higher freight rates.

It is expected that some of the big banks will absorb a considerable amount of the market around December 1st.

Dividend payers in the shade of Standard buyers of Standard.

Dividend payers who have made money in the past are reported taking on semi-investment lines of the best railroad stocks at current prices.

Plenty of money would be available for business development the world over, were the Government preparations for war stopped, according to an international authority.

Commercial—It is unlikely that the movement of gold to Canada will be maintained, but the Pacific Coast Cities may continue to take gold.

Herald—Some traders show a disposition to put out fresh lines of shorts and work for a reaction.

American—The security markets of the world will begin to show improvement, when trade conditions are at their worst.

Sun—Much interest is manifested in banking circles regarding the outcome of the Democratic Senate conference on Currency Legislation. Financial opinion believes that the passage of the bill will be delayed until the spring.

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Laidlaw & Co's
CLOSING STOCK
LETTER

(J. C. MACKINTOSH & CO.)
New York, Nov. 28.—Routine news was of a mixed character this morning, the principal favorable features being the speech of the British Lord Chancellor endorsing President Wilson's Mexican policy, the strong weekly statement of the Bank of England, and reports of more comfortable financial conditions in the German empire. The market opened fairly active and strong, but the favorable foreign news was offset by rumor of impending disturbance in the shape of the President's message to Congress, in which it was rumored a vigorous anti-trust policy would be introduced.

The general list, however, grew dull instead of weak, and while this respite into idleness was discouraging, it was nevertheless unaccompanied by much selling pressure. The market remains in a waiting attitude with technical conditions favorable to an upward movement should stimulating news develop.

Laidlaw & Co.

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