

NEWS AND COMMENT FROM THE FINANCIAL WORLD

EXPECT WAR WILL

LAST ANOTHER YEAR

Unless Germany Much Weaker Than She Appears Financial Men Look for Protracted Fighting.

(McDOUGALL & COWANS.)

New York, Nov. 15.—The market continued irregular during the best part of the day, but in the late trading additional strength developed in several issues and except for the railroad stocks the closing was again generally strong. American smelters advanced about four points and most of the copper issues were up, while steel sold above 122 with active trading. Railroad stocks remained soft throughout the day, due to the renewed uncertainty over the eight hour law and the possibility of the brotherhoods calling a strike.

A despatch from Berlin quoted a former Hungarian premier as saying that the gradual trend of the war is now toward peace, that the nations are slowly working to a common footing. Talk like this from German sources is an expression more of hope than of any definite belief, and simply goes to strengthen the view now firmly held that the Allies will be able to conduct the war to a conclusive termination. The best information from England and France shows that the determination to continue the war to such an ending is strong, if not stronger than it ever was. It seems certain that it will take at least a year to bring this about unless Germany is much weaker than she appears. Meanwhile there is every reason to expect that business in this country will continue most prosperous.

Sales stocks 1,385,310. Bonds \$5, 258,000.

E. & C. RANDOLPH.

MONTREAL SALES

(McDOUGALL & COWANS.)

Morning.
Montreal, Wednesday, Nov. 15th—
Steamships Com.—30 @ 36, 50 @ 36 1/2.
Steamships Pfd.—12 @ 90 1/2, 5 @ 90 1/2, 105 @ 91, 100 @ 91 1/2, 100 @ 91 1/2.
Paint—10 @ 58 1/2.
Textile—25 @ 88, 35 @ 88 1/2.
Can. Cement Com.—300 @ 71, 100 @ 71 1/2, 100 @ 71 1/2, 50 @ 71 1/2, 50 @ 71 1/2.
Can. Cement Pfd.—10 @ 92.
Steel Canada—25 @ 77, 825 @ 77 1/2, 50 @ 77 1/2, 370 @ 77 1/2, 650 @ 78, 175 @ 77 1/2.
Dom. Iron Pfd.—10 @ 96.
Civic Power—11 @ 83, 165 @ 82 1/2.
Dom. War Loan—4,000 @ 99.
New War Loan—2,000 @ 98 1/2, 14,000 @ 98 1/2.
Can. Car Com.—25 @ 40.
Toronto Ry.—50 @ 81, 10 @ 81 1/2.
Detroit United X. D.—115 @ 117 1/2.
225 @ 118, 50 @ 117 1/2.
Ogilvie—50 @ 145.
Laurentide Pulp—25 @ 214.
Ridord—20 @ 147, 60 @ 146 1/2, 100 @ 146, 50 @ 145 1/2, 5 @ 146 1/2.
General Electric—245 @ 122, 70 @ 121.
Wayagamack—10 @ 97, 185 @ 110, 125 @ 108 1/2, 100 @ 109 1/2, 75 @ 108, 100 @ 109.
Scotia—225 @ 145, 70 @ 145 1/2, 60 @ 146.
Quebec Ry.—375 @ 41, 50 @ 41 1/2.
Spanish River Com.—90 @ 21 1/2, 10 @ 21.
Spanish River Pfd.—50 @ 63 1/2, 10 @ 63 1/2.
Dom. Bridge—105 @ 208.
Tram Power—525 @ 39, 60 @ 38 1/2.
Ames Holden Com.—145 @ 73.
Dom. Cannery—25 @ 20.
Can. Cotton—25 @ 63.
Pennamans Ltd. X. D.—50 @ 74 1/2.

Afternoon.
Steel Canada Pfd.—25 @ 98 1/2.
Steamships Com.—50 @ 36, 25 @ 36 1/2.
Steamships Pfd.—182 @ 92, 60 @ 91 1/2, 30 @ 91 1/2.
Brazilian—200 @ 47 1/2, 20 @ 48.
Can. Cement Pfd.—25 @ 93, 5 @ 93 1/2.
Can. Cement Com.—90 @ 70 1/2.
Steel Canada—180 @ 77 1/2, 125 @ 77 1/2, 325 @ 77 1/2, 45 @ 77, 50 @ 77 1/2.
Dom. Iron Com.—45 @ 74 1/2, 50 @ 74 1/2, 175 @ 74 1/2, 10 @ 75, 25 @ 74 1/2, 50 @ 74 1/2.
Civic Power—44 @ 82 1/2.
New War Loan—15,000 @ 99, 500 @ 98 1/2.
Can. Car Com.—30 @ 40.
Toronto Ry.—130 @ 81.
Detroit—100 @ 117 1/2, 25 @ 117 1/2, 147 @ 118, 125 @ 118 1/2, 25 @ 118 1/2, 125 @ 119.
Smelting—50 @ 38 1/2.
Laurentide Pulp—25 @ 214.
Ridord Paper—160 @ 146 1/2, 10 @ 146 1/2.
Wayagamack—100 @ 109 1/2, 110 @ 109, 150 @ 110.
Scotia—25 @ 144 1/2.
Quebec Ry.—85 @ 41 1/2, 15 @ 41.
Spanish River Com.—75 @ 21 1/2, 25 @ 21, 60 @ 21 1/2.
Dom. Bridge—210 @ 208, 20 @ 207 1/2.
Tram Power—30 @ 35 1/2.
Ames Holden Pfd.—25 @ 63 1/2.
Pennamans—25 @ 74 1/2, 35 @ 76.

WINNIPEG WHEAT CLOSE

(McDOUGALL & COWANS.)

May 197 1/2
July 192
Dec. 190 1/2

BROAD AND ACTIVE

WALL ST. MARKET

No Material Changes—Rails Again Under Pressure—Coppers and Steel Stocks Strong.

(McDOUGALL & COWANS.)

New York, Nov. 15.—There were no material changes in today's broad and active market from those of the preceding session. Rails were again under repression in consequence of the widespread movement to test the legal transportation companies to test the legality of the eight-hour law, while issues of most other descriptions were maintained by a few registering gains of almost sensational proportions.

Dealings during the forenoon were attended by alternate advances and declines, local selling being partly offset by interior buying. Some stocks were strong from the independent steel issues, which derived much of their support from the advance in the price of steel rails, a step inaugurated by the United States Steel Corporation.

Copper and allied metals responded to the unprecedented conditions in that industry, according to highest quotations in the afternoon on reports that contracts at 33 cents per pound had been closed for 1917 delivery. China and Miami coppers made new records, also the preferred shares "A" and "B" of the American Smelters Securities Company. Other new maximums included Gulf States Steel common at an advance of 18 points, with 17 for the second preferred. Sloss Sheffield rose to 89 1/2, and Republic Iron to 85 1/2.

To these records were added Atlantic, Gulf and West Indies, American and Western Paper preferred and Union Bag and Paper.

United States Steel followed its recent course, manifesting hesitation at the outset, but rising briskly with American Smelting in the heavy turnover of the last hour, steel making an extreme rise of 1/2 point, while smelting seemed in urgent demand at a gross gain of 5 1/2 points. Mexicans trailed along with the coppers and equipments which threw off their lethargy of the morning.

Investment rails largely reversed their sluggish movement at the market close, and minor issues of that group were slightly better. Total sales amounted to 1,385,000 shares.

Bonds were irregular, with substantial gains in smelting securities 6's and Rock Island debenture 5's. Total sales, par value, aggregated \$5,200,000.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Open	High	Low	Close
Am Beet Sug	102 1/2	103 1/2	103 1/2
Am Car Fy	69	69 1/2	69
Am Loco	93 1/2	94 1/2	93 1/2
Am Sug	118 1/2	119 1/2	118 1/2
Am Smelt	117	121 1/2	118 1/2
Am Steel P	66	66 1/2	66
Am Woolen	53	53 1/2	52 1/2
Am Zinc	57 1/2	58 1/2	57 1/2
Am Tele	133	133 1/2	132 1/2
Anaconda	100 1/2	100 1/2	99 1/2
A H and L Pfd	71	71	71
Am Can	63 1/2	65 1/2	64 1/2
Atchafalca	104 1/2	104 1/2	104 1/2
Balt and Ohio	85 1/2	85 1/2	85 1/2
Bald Loco	84 1/2	84 1/2	84 1/2
Beth Steel	65 1/2	65 1/2	65 1/2
Butte and Sup	67 1/2	67 1/2	67 1/2
Cent Leath	108 1/2	108 1/2	108 1/2
Can Pac	171 1/2	171 1/2	171 1/2
Cruc Steel	88 1/2	89 1/2	87 1/2
Erie Com	36 1/2	36 1/2	35 1/2
Erie 1st Pfd	50 1/2	50 1/2	50 1/2
Gr Nor Pfd	117	117 1/2	116 1/2
Good Rub	70	70	70
Gen Elect	181	181 1/2	180 1/2
Gr Nor Ore	42 1/2	44 1/2	42 1/2
Balt Gas	122	122 1/2	122 1/2
Indus Alcohol	140 1/2	140 1/2	138 1/2
Inspira Cop	69	69 1/2	68 1/2
Kenne Cop	56 1/2	56 1/2	55 1/2
Lehigh Val	80 1/2	81	80 1/2
Louis and N	132 1/2	132 1/2	132 1/2
Mer Mar Pfd	118 1/2	121 1/2	120 1/2
Nor Pac	106 1/2	106 1/2	107 1/2
Miami Cop	44 1/2	46 1/2	44 1/2
NY NH and H	59	59 1/2	58 1/2
NY Cent	106 1/2	106 1/2	106 1/2
Nor and West	139 1/2	139 1/2	138 1/2
Nor Pac	110	110 1/2	109 1/2
Nat Lead	68	68	68
Nevada Cons	28 1/2	28 1/2	28 1/2
Ont and West	29 1/2	29 1/2	28 1/2
Penn	56 1/2	56 1/2	56 1/2
Pr Shi Car	78 1/2	78 1/2	78 1/2
Reading Com	106 1/2	106 1/2	105 1/2
Repub Steel	84	85	84 1/2
St Paul	92 1/2	92 1/2	91 1/2
Sou Pac	99 1/2	99 1/2	98 1/2
Sou Rail	27 1/2	27 1/2	26 1/2
Studebaker	127 1/2	127 1/2	125 1/2
Union Pac	147	147 1/2	146 1/2
U S Stl Com	122 1/2	123 1/2	121 1/2
U S Rub	59 1/2	59 1/2	59 1/2
Utah Cop	120 1/2	120 1/2	119 1/2
Westinghouse	64 1/2	64 1/2	64 1/2
West Union	102	102	102
U S Steel Pfd	121 1/2	121 1/2	121 1/2

New York, Nov. 14.—Chicago Great Western, first week Nov. increase \$17,578, from July 1 increase \$787,880.

More railroads file injunction suits against Adamson eight-hour law operation.

Record in California shows few errors with slight gains for Wilson in San Francisco.

American Railway Association says that on Nov. 1 there was net shortage of 108,010 freight cars on railroads of United States compared with 19,897 on Sept. 1. Heads of railway brotherhoods and managers fail to agree on application of Adamson law.

POWERFUL INTERESTS

WANT LOWER PRICES

Leaders of These Interests Said to Be Heavy Sellers of Industrials During Rallies.

(McDOUGALL & COWANS.)

New York, Nov. 15.—The speculative following of a well-known organization is reported to be out of stocks and lending its efforts toward bringing about a decline in the general list. Its influence is powerful, and its leaders are reported as sellers of the industrial list during all rallies.

Considerable pool liquidation is reported from specialist quarters. It is noted in Steel, Cru, Alo, Union and Amc. Some of it is traced to pressure from banking interests which are said to be preparing for the end of year disbursements already. Commission houses as a rule are planning their bull faith and advice to buying of Coppers, which is reflecting more outside interest at the moment than any other group. The suggestions to buy the stocks on declines, especially the low priced list come from many leading houses of high standing.

High London authorities are quoted as saying that rates of interest for money will inevitably be very high for some years after the end of the war. The United States is not expected to lend to continental Europe as freely as will England. Commodity prices will also remain high as forecast by financial authorities. Good buying is reported in these coalers stocks, C. O. N. K. Erie, Pfd., W. M. and Ont. and Western. There is a strong impression in important circles affiliated with anthracite interests that very favorable developments are pending in coal railroad circles.

N. Y. F. B.

NEWS SUMMARY

(McDOUGALL & COWANS.)

Standard Oil Co. of Nebraska declared regular semi-annual dividend of \$10 per share.

Railroads unite to fight constitutionality of Adamson law.

Question of strike again becomes serious.

Canvass of voters in California so far reveals no material change.

Rock Island re-organization plan provides for raising \$80,000,000, each shareholder to provide \$40 per share for new 7 per cent. stock preferred at par.

J. P. Morgan & Co. made public list of American collateral behind recent three and five year 5-1/2 per cent. British collateral loan.

Chairman Lee of the railway managers' committee says no more conferences with the brotherhood chiefs will be held, and declares that injunction suits against eight hour law will stand.

N. Y. F. B.

HEAVY DEMAND FOR BIG LOCOMOTIVES.

Special to The Standard.

New York, Nov. 15.—Announcement is expected soon of the official placing of the Russian contracts for locomotives. A few weeks ago it was ascertained that the steel tonnage for these locomotives had been reserved, but locomotive builders did not confirm the report that the order had been placed.

The Russian order is understood to involve 1,000 locomotives. The Baldwin Locomotive Works have taken new orders for forty-four locomotives.

The Union Pacific has contracted for sixteen, Santa Fe type, the Atlantic Coast Line for six switching engines and twenty Pacific type; the Chicago, St. Paul, Minneapolis and Omaha for two switching engines, and the Nevada Northern Railway for one consolidation type.

DOMINION IRON AGAIN STRONG IN MONTREAL.

(McDOUGALL & COWANS.)

Montreal, Nov. 14.—Prices opened at about the same as last night's close, and throughout the day worked up higher. Dominion iron, from the opening at 72 1/2 closed at 74, Steel of Canada advanced from 74 1/2 to 76 1/2, Civic sold in the morning at 82 1/2 and closed firm at 82 1/2. Detroit was strong at 119. The steamships were in good demand, the common at 36, and the preferred at 90 1/2. The bank stocks are working up from the low prices at which they sold about a month ago. Union being up to 135, Royal 213 bid for odd lots, and Commerce 185 bid.

The Windsor Hotel has declared a dividend of four per cent. for the year ending October 31st. This is the first dividend for two years and goes to show the prosperity that this country

has had for the last year. In the paper stocks, Riddord was easier at 147, and Wayagamack stronger at 106 1/2. In the unlisted department, Brompton Paper was 70 and 70 1/2, and N. A. Paper 14 and 14 1/2. Abitibi sold at 68.

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WAR NEWS MAKES

GOOD IMPRESSION

Possibility of Reduction in Bank Rate—Unwise Speculation Feared by Bankers.

Special to The Standard.

London, Nov. 15.—With easier money the possibility of a reduction in the bank rate is being discussed, but it is recognized that the question is one for the cabinet to decide. That is to say it is a matter of public policy uncontrolled by actual financial conditions, otherwise the rate would have been lowered before now. The war news makes a good impression but does not affect business.

Arrangements for British subscriptions to the French loan are now reported to be only £15,000,000 against £24,000,000 for the previous loan. This is explained by the competition created by the exchequer's sale.

The stock exchange is very quiet. Bankers are discussing the American gold surplus, which may cause dangerous inflation or an outburst of speculation like that now proceeding in Japan.

Satisfaction is felt that the new Japanese government, though suspected of aggressive militarism, is continuing the prudent course and cancelling its debt to London. Possibly a military bureaucracy like that of the Count Terauchi may prove less adventurous than its democratic predecessor.

N. Y. F. B.

MONTREAL MARKETS

(McDOUGALL & COWANS.)

Ames Holden Com	Bid	Ask
Ames Holden Pfd	23 1/2	24
Brazilian L. H. and P.	47 1/2	48
Canada Car	40	41
Canada Cement	70 1/2	71
Canada Cement Pfd	94	95 1/2
Can. Cotton	63	63
Civic Power	82 1/2	83
Crown Reserve	50	50
Detroit United	119	120
Dom. Bridge	203 1/2	207 1/2
Dom. Iron Pfd	96	96
Dom. Iron Com	74 1/2	75
Dom. Tex. Com	88	88 1/2
Laurentide Paper Co.	214	214
Lake of Woods	132	132
MacDonald Com	15	15
N. Scotia Steel and C.	144 1/2	145
Ottawa L. and P.	143	145
Ogilvie	143	145
Pennamans Limited	76	76
Quebec Railway	41	41 1/2
Shaw W. and P. Co.	138	134
Spanish River Com	21 1/2	21 1/2
Steel Co. Can. Com	77 1/2	77 1/2
Steel Co. Can. Pfd	99	99 1/2
Toronto Rail	81	81 1/2

MONTREAL PRODUCE.

(McDOUGALL & COWANS.)