

NEWS AND COMMENT FROM THE FINANCIAL WORLD

HOPE FOR EUROPEAN PEACE NEXT YEAR

McDougall & Cowans Think That Post-Bellum Readjustment, When it Comes, Will Not Be Hard On Canada.

(McDOUGALL & COWANS.)
Montreal, Dec. 29.—There was no overnight news to affect the market. The gossip today was very conflicting in regard to the foreign situation. Some here and in New York today's trading was mostly professional and of a ho-ho-day nature.

The closing was better than expected with three holidays, with world events happening daily as they are. The closing prices of our market showed general advances from last night's closing.

Fluctuations were erratic during the early morning but strengthened up, the best prices being reported during the late trading. It was reported that Toronto Railway Co. suffered a loss of about \$750,000 by a fire in their car shops, losing about 300 cars. The stock closed at 78 bid, an advance of two points from the opening. The public must think it will be beneficial to the company to receive insurance and purchase now.

At the opening Quebec Rails was active selling up to 35, closing at 33 1/2.

There was more strength shown in B.N. than for some time selling up to 46 1/2.

The year 1916 has been a very active one in the stock market with few exceptions, the large advances are amply justified by the tremendous earnings and now working capital that the companies now have. We earnestly hope that the year 1917 will bring peace in Europe. When it comes there will probably be a period of readjustment, which should not be hard for a young country like ours.

Withal the markets of Great Britain and her Allies open to us preferential treatment is naturally to be expected.

MONTREAL SALES

(McDOUGALL & COWANS.)

Morning.

Montreal, Friday, Dec. 29th—

Steamships Pfd.—10 @ 91.

Brazilian L. H. and P. ... 46 1/2 @ 46 1/2.

Can. Cement Pfd.—7 @ 94.

Can. Cement Com.—50 @ 62, 40 @ 62 1/2.

Steel Canada—250 @ 64, 100 @ 63 1/2.

75 @ 63 1/2, 75 @ 64 1/2, 70 @ 64 1/2, 30 @ 64 1/2.

Dom. Iron Com.—150 @ 65, 100 @ 64 1/2.

40 @ 64 1/2, 125 @ 65, 50 @ 65 1/2, 610 @ 65 1/2.

Shawinigan S. D.—15 @ 127 1/2.

Dom. War Loan—200 @ 98 1/2, 2100 @ 98 1/2.

New War Loan—10,000 @ 98.

Can. Car Com.—25 @ 26, 5 @ 25 1/2.

Can. Car Pfd.—75 @ 78 1/2.

Toronto Ry.—12 @ 76, 10 @ 76 1/2.

Riordon—25 @ 120, 44 @ 120 1/2.

Crown Reserve—1,400 @ 38.

Scoti—25 @ 113 1/2, 75 @ 113, 50 @ 112 1/2.

Quebec Ry.—250 @ 33, 400 @ 34 1/2.

375 @ 35, 125 @ 34, 20 @ 33 1/2.

Toronto Ry. Bonds—5,000 @ 71.

Spanish River Com.—5 @ 17.

Brompton—10 @ 56, 35 @ 54.

Ames Holden Com.—25 @ 21.

Bank of Commerce—10 @ 185.

Afternoon.

Brazilian—100 @ 46 1/2.

Can. Cement Pfd.—5 @ 95.

Can. Cement Com.—25 @ 63 1/2, 25 @ 62 1/2, 45 @ 63 1/2, 20 @ 64, 10 @ 63 1/2.

Steel Canada—150 @ 64 1/2, 100 @ 64 1/2, 160 @ 65, 50 @ 65 1/2, 175 @ 65 1/2.

210 @ 65 1/2, 75 @ 65 1/2.

Dom. Iron Com.—10 @ 65 1/2, 355 @ 65 1/2, 5 @ 65 1/2, 200 @ 65 1/2.

Civic Power—350 @ 81.

New War Loan—3,000 @ 98.

Can. Car Com.—100 @ 37.

Smelting—50 @ 32, 5 @ 33, 20 @ 32 1/2.

Ontario Steel—100 @ 32.

Scoti—25 @ 113, 75 @ 116 1/2, 20 @ 117, 25 @ 116 1/2, 25 @ 116 1/2.

Quebec Ry.—150 @ 33 1/2, 50 @ 33 1/2, 85 @ 34.

Spanish River Com.—75 @ 17, 10 @ 17 1/2.

Spanish River Pfd.—10 @ 60.

Dom. Bridge—25 @ 164.

Brompton—50 @ 54.

Can. Loco.—15 @ 56.

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)

May ... 176 1/2.

Dec. ... 173 1/2.

The Royal Trust Company,

OF MONTREAL

Investments carefully selected and constantly watched.

Estates managed and income collected. Trusts in general undertaken.

PAID-UP CAPITAL, \$1,000,000 RESERVE FUND, \$1,000,000

BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, Bart., President

BERLIN TIMING TO BRING ABOUT BREAK WITH U.S.?

New York Financiers Suspicious of Designs of Europe's War Lord.—Submarine Campaign Dangerous Element in Situation.

(McDOUGALL & COWANS.)

New York, Dec. 29.—There is a strong impression growing in certain financial circles in New York to the effect that the trend of events suggest that Berlin is aiming to bring about a break between this country and the Teutonic Empire. They point to the apparent Bernstorff encouragement given to President Wilson to send his peace note which was thereupon met with a reply commented upon editorially throughout this nation as "most unsatisfactory" in view of what Washington has been led to expect.

They also point to the evidence that Germany is preparing for a ruthless submarine campaign of which Secretary Lansing evidently had knowledge when he made the "break" in announcing a "verge of war" and they believe it will force Wilson to act.

Furthermore, it is pointed out that the refusal of Berlin not only to name peace terms but to announce Teutonic war aims is arousing the suspicions of all neutrals.

They point out in addition that the critical situation in the relations between Mexico and the United States has again come as in the past at a time when relations with Berlin were strained and ask if German agents are stiffening the back of Carranza. The whole trend of thought suggested to the minds of those who have been impressed as above is that the German government is making a final bluff and that if the United States hands Bernstorff his passports and joins the Allies it will afford the Hohenzollern rulers an opportunity to say to their people that it is useless to fight the entire world and that the time to make peace has definitely arrived.

N. Y. F. B.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Open High Low Close

Am Beet Sug. 88 1/2 89 88 89

Am Car Ry. 63 1/2 64 63 64 1/2

Am Loco. 75 1/2 77 75 76 1/2

Am Sug. 108 1/2 109 108 109 1/2

Am Smelt. 102 1/2 104 102 104 1/2

Am Steel Ry. 60 1/2 61 60 61 1/2

Am Woolen. 43 43 1/2 42 43 1/2

Am Zinc. 35 1/2 37 35 37 1/2

Am Tel. ex. 123 1/2 123 1/2 123 1/2

Anaconda. 80 1/2 81 80 81 1/2

A. H. and L. Pfd. 61 1/2 62 61 62 1/2

Am Can. 44 1/2 45 44 45 1/2

Atchafalaya. 103 1/2 104 103 104 1/2

Balt. and Ohio St. 84 84 1/2 83 84 1/2

Bald Loco. 50 1/2 51 50 51 1/2

Beth Steel. 50 1/2 51 50 51 1/2

Brook Rap. Tr. 81 1/2 82 81 82 1/2

Butte and Sup. 46 46 1/2 45 46 1/2

Calif. Petrol. 25 25 1/2 24 25 1/2

C. P. I. 44 1/2 45 44 45 1/2

Ches. and Ohio 65 65 1/2 64 65 1/2

Chino. 51 1/2 52 51 52 1/2

Cent. Leath. 82 1/2 83 82 83 1/2

Can. Pac. 165 1/2 166 165 166 1/2

Cruc. Steel. 59 1/2 60 59 60 1/2

Erie Com. 23 1/2 24 23 24 1/2

Erie 1st Pfd. 48 1/2 49 48 49 1/2

Erie 2nd Pfd. 48 1/2 49 48 49 1/2

Good Rub. 59 59 1/2 58 59 1/2

Gen. Elect. 166 1/2 167 166 167 1/2

Gr. Nor. Ore. 34 1/2 35 34 35 1/2

Indus. Alcohol 109 1/2 110 109 110 1/2

Inspira. Cop. 53 1/2 54 53 54 1/2

Kans. City Sou. 25 1/2 26 25 26 1/2

Kenne. Cop. 42 1/2 43 42 43 1/2

Lehigh Val. 78 1/2 79 78 79 1/2

Mer. Mar. Pfd. 86 86 1/2 85 86 1/2

Mex. Petrol. 92 1/2 93 92 93 1/2

Miami Cop. 38 1/2 39 38 39 1/2

Miss. Pac. 15 1/2 16 15 16 1/2

N. Y. Cent. 103 1/2 104 103 104 1/2

Nor. and West. 124 1/2 125 124 125 1/2

Nor. Pac. 109 1/2 110 109 110 1/2

Nevada Cons. 23 1/2 24 23 24 1/2

Ont. and West. 29 1/2 30 29 30 1/2

Penn. 56 1/2 57 56 57 1/2

Press. St. Car. 73 1/2 74 73 74 1/2

Reading Com. 101 1/2 102 101 102 1/2

Repub. Steel. 76 77 75 77 1/2

Soo. 116 1/2 117 116 117 1/2

Sou. Pac. 96 1/2 97 96 97 1/2

Sou. Rail. 31 1/2 32 31 32 1/2

Sloss. 60 1/2 61 60 61 1/2

Studebaker. 102 1/2 103 102 103 1/2

Union Pac. 148 1/2 149 148 149 1/2

NEW YORK MARKET IRREGULAR YESTERDAY

In Late Trading Up-Turn Carried Prices Above Thursday's Closing Level.

(McDOUGALL & COWANS.)

New York, Dec. 29.—The market did little today until the late trading when there was an up-turn which carried prices up above Thursday's closing level. The high prices were not held to the end of the session and the price changes for the day were irregular. Texas Oil which has been a strong feature for a good while past, in the face of the declining tendency of the rest of the market, advanced to a new high record today, or nearly 10 points above Thursday's high.

Good buying was evidenced in a few stocks, but little attention was paid to the market as a whole. A report that Felix Diaz is advancing on Mexico City with an army and is expected to establish more favorable conditions in the country received little attention. Covering of short accounts probably accounted for the advance near the close, which had no other feature.

E. & C. RANDOLPH.

MONTREAL PRODUCE.

(McDOUGALL & COWANS.)

Montreal, Dec. 28.—Oats—Canadian

western No. 2, 69 to 70; No. 3, 66 to 67; extra No. 1 feed, 66 to 67.

Barley—Man. feed, 96; malting, 1.30.

Flour—Man. spring wheat patents, firsts, 9.50; seconds, 9.00; strong bakers, 8.80; winter patents, choice, 9.25; straight rollers, 8.50 to 8.80; straight rollers, bags, 4.10 to 4.25.

Rolls oats—Barrels, 7.05; bags, 90 lbs., 3.40.

Millfeed—Bran, 32; shorts, 35; middlings, 38 to 40; mouline, 43 to 48.

Hay—No. 2, per ton, car lots, 13.00.

Potatoes—Per bag, car lots, 1.75 to 2.00.

Wheat.

High. Low. Close.

May ... 173 1/2 170 1/2 170 1/2

July ... 139 1/2 138 138 1/2

Sept. ... 165 1/2 161 161 1/2

May ... 92 1/2 92 1/2 92 1/2

July ... 92 1/2 91 1/2 91 1/2

Sept. ... 92 1/2 92 1/2 92 1/2

May ... 53 1/2 53 1/2 53 1/2

July ... 50 1/2 50 1/2 50 1/2

Sept. ... 50 1/2 50 1/2 50 1/2

May ... 27 1/2 26 1/2 26 1/2

July ... 26 1/2 26 1/2 26 1/2

Sept. ... 26 1/2 26 1/2 26 1/2

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