

NEWS AND COMMENT FROM THE FINANCIAL WORLD

INDUSTRIAL LIST IN STRONG POSITION

Railroad Stocks in Demand Because of Expected Favorable Message from President Wilson to Congress Tuesday.

(McDOUGALL & COWANS.)
New York, Dec. 2.—General commission house sentiment displays a strong disposition to expect that the president's message due to be published next Tuesday will be favorable to the railroad stocks which are now discounting this document by their strength. In some quarters "favorable developments in the rails next week" a phrase word used without further explanation probably refers to the trend of the industrial list is undoubtedly far stronger than any other part of the stock market. In the first place it has not had "its day." Foreign selling has exerted pressure against it. Short sales have been extensive on the labor troubles. The private borrowing reflects a substantial short interest of a state character in Union Pacific, Reading, St. Paul, N. Y. C. and Nor. Pac. The buying of the coals is especially recommended by banking sources. Reading, Ont. and Western, and C. and O. are favored. We think the present indications of favorable developments in this group in the next six days will be confirmed later. Attention is directed to the fact that the large banking interests are very desirous of removing the speculative enthusiasm from the industrials and it is intimated that they are doing all possible to turn attention to the standard rails which they are understood to hold attractive. It is also likely that they would be glad to get rid of some of the stock taken at private sale abroad in this department and a good market would be very welcome in this connection.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Open.	High.	Low.	Close.
Am Beet Sug	104 1/4	104 1/4	105
Am Car Ry	75 1/2	75 1/2	75 3/4
Am Loco	90 1/2	91	90 1/2
Am Sug	116 1/4	117	116 1/4
Am Smelt	116 1/2	116 1/2	116
Am Steel Ry	67 1/2	68	67 1/2
Am Woolen	53 1/2	54	53 1/2
Am Zinc	57	58 1/2	57 1/2
Am Tele	127 1/2	127 1/2	127 1/2
Anacosta	98 1/2	99 1/2	99 1/2
A. H. and L. Pfd	78 1/2	78 1/2	78 1/2
Am Can	62 1/2	63 1/2	62 1/2
Atchafalaya	106 1/2	106 1/2	106 1/2
Balt and Oho	86 1/2	86 1/2	86 1/2
Bad Loco	77	77 1/2	76 1/2
Butte and Sup	68 1/2	69	68 1/2
C. P. I.	57 1/2	58 1/2	57 1/2
Ches and Oho	69 1/2	69 1/2	69 1/2
Chino	68 1/2	69	68 1/2
Cent Leath	110 1/2	111 1/2	110 1/2
Can Pac	167	168 1/2	167 1/2
Cons Gas	135 1/2	136 1/2	135 1/2
Cruc Steel	83 1/2	85 1/2	83 1/2
Erie Com	38 1/2	38 1/2	38 1/2
Erie 1st Pfd	53 1/2	53 1/2	53 1/2
Gen Rub	68 1/2	69 1/2	68 1/2
Gen Elect	179 1/2	180	179 1/2
Gr Nor Ore	44 1/2	44 1/2	44 1/2
Indus Alcohol	137 1/2	137 1/2	137 1/2
Balt Gas	128 1/2	129 1/2	128 1/2
Inspira Cop	70 1/2	71 1/2	70 1/2
Kans City Sou	26 1/2	26 1/2	26 1/2
Kenneb	57 1/2	58 1/2	57 1/2
Lehigh Val	82 1/2	83 1/2	82 1/2
Mer Mar Pfd	115 1/2	116	115 1/2
Mex Petrol	107	107 1/2	107 1/2
Mami Pac	46 1/2	47	46 1/2
Miss Pac	16	17 1/2	16
N. Y. Cent	108 1/2	109	108 1/2
Nor and West	141 1/2	141 1/2	141 1/2
Nevada Cons	30 1/2	31 1/2	30 1/2
Ont and West	24 1/2	24 1/2	24 1/2
Penn	57 1/2	57 1/2	57 1/2
Press Stl Car	84 1/2	84 1/2	84 1/2
Reading Com	112 1/2	112 1/2	112 1/2
Repub Steel	88 1/2	89 1/2	88 1/2
St Paul	94	94	94
Sou Pac	100	100 1/2	100 1/2
Sou Rail	20 1/2	20 1/2	20 1/2
Studebaker	120	120 1/2	120 1/2
Union Pac	147 1/2	148	147 1/2
U. S. Stl Com	126 1/2	126 1/2	126 1/2
U. S. Rub	66 1/2	67	66 1/2
Utah Cop	123	123 1/2	123
United Fruit	159 1/2	159 1/2	159 1/2
Westinghouse	63	63 1/2	63
West Union	101 1/2	101 1/2	101 1/2
U. S. Steel Pfd	121 1/2	121 1/2	121 1/2

CHICAGO PRODUCE.

High.	Low.	Close.
May	174	170
July	141 1/2	138 1/2
Dec	166	162 1/2
May	90	89
July	89 1/2	89 1/2
Dec	86 1/2	86 1/2
May	56 1/2	55 1/2
July	53	53
Dec	52	52
Jan	27 1/2	26 1/2

LESS BUSINESS ON THE STOCK EXCHANGE

Daily Transactions Last Week Nearer One Million Shares than Recent Daily Dealings in 2,000,000.

Special to The Standard.

New York, Dec. 2.—The outstanding event of an active week interrupted by a holiday was the disapproval expressed by the Federal Reserve Board of the proposed Anglo-French short term note issue and the withdrawal of the offering by the principals out of regard for the attitude of that body.
Another interesting statement was the rise in call money to 5 1/2 per cent, the highest rate of the year and a logical result of the recent steady depletion of local bank reserves. Accompanying this advance was a general hardening of time accommodations, but an influx of interior reserves attracted by the better terms offered here is expected to restore recent monetary ease.
In the stock market operations were on a somewhat reduced basis, daily transactions being nearer one million than the recent two million day sessions. This falling off was welcomed by conservative traders no less than by financial interests.
The feature of the trading was the increased demand for low priced rails, including the shares of many companies whose financial difficulties for years past have been a matter of common knowledge. Buying of these issues were reported to have much of its origin in the belief that they ought to share proportionately in any advance of freight rates.
Industrials, munitions, equipments and coppers were more or less inactive, but not as a result of less interest so much as of their technical position. There still exists a large bull account in shares of these groups which makes them extremely susceptible to pressure.
Rails of the better class, notably those on an assured dividend basis were in better demand, although earnings continued to show larger amounts applied to operating expenses. Shares of the coal roads reflected the strength of the inquiry for that commodity.

MONTREAL MARKETS

(McDOUGALL & COWANS.)

Bid.	Ask.
Ames Holden Com.	22 1/2
Ames Holden Pfd.	63 1/2
Brazilian L. H. and P.	45
Canada Car	45
Canada Pfd.	84 1/2
Canada Cement	69
Canada Cement Pfd.	95
Can. Cotton	63 1/2
Civic Power	81 1/2
Crown Reserve	42
Detroit United	118 1/2
Dom. Bridge	195
Dom. Iron Pfd.	74
Dom. Iron Com.	74 1/2
Dom. Tex. Com.	86
Laurentide Paper Co.	208
MacDonald Com.	13 1/2
N. Scotia Steel and C.	147
Ogilvie	143
Ogilvie Pfd.	42 1/2
Quebec Railway	133
Shaw W. and P. Co.	123
Spanish River Com.	22 1/2
Spanish River Pfd.	65
Steel Co. Can. Com.	83 1/2
Steel Co. Can. Pfd.	99
Toronto Ralls	78

NEWS SUMMARY.

(McDOUGALL & COWANS.)

New York, Dec. 2.—Attorney-General Gregory to retire from cabinet about January 1.
National inquiry into food prices by Attorney-General Gregory.
Dun's reports 247 failures in United States this week against 313 last week and 361 last year.
Vanderlip of the National City Bank sees big credit structure built up in this country since outbreak of war crumble ten times as fast as end of hostilities.
Trade reports show that conservatism increasingly apparent in industrial channels as in banking circles.
Germany warns Norway that she will not tolerate any special treatment of war and merchant submarines by neutrals.
Russians arrive at Bucharest in effort to stem Prussian advance.
International Paper has granted wage increase of ten per cent. to employees.

N. Y. BANK STATEMENT.

(McDOUGALL & COWANS.)

New York, Dec. 2.—Loans decreased \$52,460,000. Demand deposits decreased \$84,338,000. Time deposits increased \$3,942,000. Reserve decreased \$14,436,640.
Actual loans decreased \$46,424,000. Net demand deposits decreased \$74,960,000. Time deposits increased \$2,453,000. Reserve decreased \$17,645,000.

STEEL OF CANADA FIRM IN MONTREAL.

(McDOUGALL & COWANS.)

Montreal, Dec. 2.—Steel of Canada was the active feature today advancing to a new high of 84, and closing firm. Trading in the balance of the list was inactive, but firmness was shown in most issues. Fluctuations from last night in most cases were only fractional. Spanish River was strong advancing to 23.

UNCERTAINTY IN GROCERY TRADE

Beans Higher, but Sugar and Flour Take Tumble—Tea Firm and Prices Higher.

The following comment on the market situation as regards foodstuffs will appear in Canadian Grocer this week:

The week in the wholesale grocery trade has been unsettled. Flour advanced to \$10.50 per barrel in car lots, but dropped down to \$10.20 on Tuesday when the wheat market continued in a sagging condition. There is uncertainty as to what the future holds in store. Millers feel there is underlying interest in wheat but that speculative interests have perhaps succeeded in sending the price down. Sugar dropped 10c. per hundred pounds during the week. Demand for this commodity is quiet at present.

Butter, cheese and eggs are recorded advances during the week. Lard and compound are also firm. Stocks of dried fruits in wholesalers' hands are becoming smaller without a chance to replenish in certain instances. Currants from Greece are on the way, but will hardly reach this country in time for the Christmas trade. Tea is firm. Package tea in certain instances have advanced their goods 5c. per pound on all grades. Beans have been in strong market with advances recorded. Business has been fairly good during the week in the face of shortages in many lines.

MONTREAL SALES

(McDOUGALL & COWANS.)

Morning.

Montreal, Saturday, December 2nd—

Steamships Com.—20 @ 4 1/2, 124 @ 4 1/2.

Steamships Pfd.—90 @ 92, 10 @ 92 1/2.

Brazilian—290 @ 45.

Textile—25 @ 86.

Can. Cement Pfd.—20 @ 95.

Can. Cement Com.—30 @ 69.

Steel Canada—10 @ 82 1/2, 375 @ 82 1/2, 160 @ 82 1/2, 815 @ 83, 215 @ 82 1/2, 260 @ 82 1/2, 130 @ 82 1/2, 225 @ 83 1/2, 200 @ 83 1/2, 1575 @ 84.

Dom. Iron Com.—800 @ 74, 15 @ 73 1/2.

Shawinigan—40 @ 133.

Civic Power—69 @ 82.

Dom. War Loan—3,000 @ 98 1/2.

New War Loan—65,000 @ 98 1/2.

Can. Car Com.—35 @ 45.

Toronto Ry.—5 @ 78.

Smelting—35 @ 38 1/2.

Crown Reserve—300 @ 46.

Quebec Ry.—250 @ 43, 25 @ 42 1/2.

Spanish River Com.—5 @ 21, 25 @ 21 1/2, 55 @ 21 1/2, 135 @ 23, 80 @ 22 1/2.

Forgings—25 @ 22 1/2, 25 @ 22 1/2, 50 @ 22 1/2.

Spanish River Pfd.—5 @ 65.

Tram Power—35 @ 38, 150 @ 38 1/2.

Ames Holden Pfd.—25 @ 63 1/2.

Can. Cotton—60 @ 63.

NEW YORK COTTON

(McDOUGALL & COWANS.)

High Low Close.

Jan. 20.19 20.04 20.09

Mar. 20.43 20.26 20.33

May 20.63 20.46 20.53

July 20.82 20.47 20.52

Dec. 20.05 19.98 19.96

WINNIPEG WHEAT CLOSE.

May 179

Dec. 178 1/2

RAILROADS AGAIN STRONG IN WALL ST.

Advance Range from One to Three Points in Rock Island, Missouri Pacific, Wabash and Other Lines.

New York, Dec. 2.—Extension of the recent inquiry for minor or low priced rails embracing those whose immediate future is viewed with increasing confidence, was the most noteworthy feature of today's short but active session. Advances ranging from one to three points were registered by Rock Island, Missouri Pacific, Wabash, Kansas and Texas and Western Maryland issues, with further improvement in Erie and Southern Railway.

Other conspicuous features included Ohio Gas, which made an extreme gain of 6 1/2 points to 124, an advance of more than 25 points for the week and a new high record; Columbia Gas also, at the new record of 5 1/2, with new maximums for Pittsburgh Coal, common and preferred, and American Hide and Leather preferred, the latter gaining 6 1/2 to 84 1/2. The last half of the session was enlivened by a brisk rise in metals, Utah Coppers making a gain of four points, with one to two and a half in Chile, Anaconda, Kennecott, Inspiration, Miami and American Smelting. There were substantial gains in specialties, notably sugars and paper issues, with recoveries from recent low levels in shipping shares.

Leaders moved rather narrowly. United States Steel manifesting some heaviness, but closing at a slight gain. Investment rails were in only moderate demand with some strength in Reading and affiliated coals.

Total sales amounted to 790,000 shares.

The bank statement fulfilled popular expectations by disclosing another actual loss of cash—about \$30,000,000—and another contraction of reserves, reducing that item to \$41,000,000, the smallest total since the present system of returns came into vogue. This condition, it is expected, will make for a continuance of recent high call loan money rates. The bond market was stronger today in consequence of the improvement shown by international issues. Total sales, par value, aggregated \$3,750,000.

U. S. coupon 4's were 1/2 per cent. lower on call during the week.

MONTREAL PRODUCE.

(McDOUGALL & COWANS.)

Montreal, Dec. 2.—CORN—American No. 2 yellow, 1 1/2 to 1 1/4.

QATS—Canadian Western, No. 2 69; No. 3, 68; extra, No. 1 feed, 68 1/2.

BARLEY—Manitoba feed, 1.05; malting, 1.30 to 1.32.

FLOUR—Manitoba spring wheat patents, firsts, 10.00; seconds, 9.50; strong bakers, 9.30; winter patents, choice, 9.50; straight rollers, 6.90 to 9.10; bags, 4.25 to 4.35.

ROLLED OATS—Barrels, 7.05; bags, 90 lbs., 8.40.

MILLFEED—Bran, 31; Shorts, 34; Middlings, 37 to 39; Moultie, 42 to 47.

HAY—No. 2, per ton, car lots, 13.00.

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

Winnipeg Wheat Close.

May 179

Dec. 178 1/2

COPPER SHARES STRONG SATURDAY

General Conditions Continue Favorable—Trade Reports Tell Tell of Sustained Business Improvement.

(McDOUGALL & COWANS.)

New York, Dec. 2.—The market was strong with the Copper stocks and low priced Rails showing the best gains. There was little outside influence to affect the market and the strength seemed based on the underlying favorable conditions in which there is no let-up. The weekly trade reports tell of continued business improvement with a conservative policy being generally followed in all interests. The expectation that gold imports would continue was considered a favorable market factor.

Revival of the Copper merger talk accounted for a sharp advance in Utah which was followed by most of the other Copper issues. There was also continued strength in some of the specialties, including the new Western Public Utilities. Despite the some-

what uncertain technical situation, the underlying condition of the market still is bullish.

Sales—Stocks—751,700.

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