POOR DOCUMENT

MC2035

STOCK MOVEMENTS TONE DOWN AT BOTH MARKET OPENINGS TODAY

EASY TREND ON MONTREAL MART; TRADING BRISK

Selling Pressure Against Industrials in Wall Street

Canadian Press

MONTREAL, Dec. 21—Stock prices displayed an easy trend on the local stock exchange during the first half hour this morning. Trading was brisk. Alcohol, Brazilian and Steamships Preferred were the active leaders. Alcohol at 80¾, was off three-eighths; Brazilian at 104 was off three-quarters. Steamships was firm and strong at 77½. Asbestos advanced one-eighth to 24¾. Cement, the strong spot, was up one point at 119½, and Bell Telephone was off a half at 142.

B. C. Fishing, which has been quite active in the past few days, was practically neglected in the early trading, and sold without change at 102.

AT MONTREAL

NEW YORK, Dec. 21—Stock prices moved within narrow and irregular limits at the opening of today's market. Selling pressure was resumed against some of the standard industrials and rails, which were strong last week, but offerings were well absorbed and bullish operations continued in other sections of the list. Opening gains of a point each were recorded by Allied Chemical and Postum Cereal, while American Can fell back one.

NEW YORK MARKET

	Open	High	NEW YORK, Dec. 21. Low	2 p. m.
Atchison	168¼	168¾	168⅛	168¾
Am Can	53⅜	53⅝	53⅜	53⅝
Allied Chem	147¼	148⅜	147¼	147¼
Am Smelt	144	144⅛	143½	144
Am T & T	149¾	149¾	149¾	149¾
Anaconda	48⅜	48⅜	48⅛	48⅜
Bald Loco	162½	164	162¼	162¾
Balt & Ohio	108⅛	108⅛	108	108
Beth Steel	47⅝	47⅝	47⅝	47⅝
Cast I Pipe	230	230	230	230
Chrysler	41½	41½	40¾	41
Ches & Ohio	165½	166⅝	165½	166
Cocoa Cola	168½	168½	168½	168½
Calif Pete	31¼	31¼	31¼	31
Dupont	170⅜	170⅜	180⅜	170⅜
Dodge A	25¾	25⅞	25¾	25⅞
Erie	41¾	41¾	41¾	41⅝
Gen Elec	86	86	86	86
Gen Motors	151¼	151½	151	151
Great Nor Pfd	82⅛	82⅛	82⅛	82⅛
Hudson	46½	46¾	46¼	46¼
Intl Nickel	37⅝	37⅝	37⅝	37⅝
Intl C Engine	46¼	46½	46	46⅛
Intl T & T	121⅜	121⅜	120¾	120¾
Intl Paper	58	58	58	58
Kennecott	62½	62½	62⅜	62⅜
Marland Oil	56	56	56	56
Mont Ward	69	69	69	69
Mack Truck	96¼	97	96¼	96⅞
Miss Pac	40⅞	40⅞	40⅞	40⅞
Miss Pac Pfd	92⅞	9 ⅞	92⅞	92⅞
N Y Central	144¾	145½	144⅝	145⅛
Nash Motors	66⅞	66⅞	66½	66½
North Pac	80½	80⅝	80½	80⅝
New Haven	44	44⅝	44	44⅝
Philips Pete	56	56	55¾	55¾
Pennsylvania	56¾	56¾	56¾	56¾
Pullman	190½	191¼	190½	191¼
Reading	99⅞	99⅞	99⅞	99⅞
Radio	59⅝	59¾	59⅝	59¾
Rock Island	70¼	70¼	70	70
Rubber	62	62¼	62	62¼
Standard Gas	56⅝	56⅝	56½	56½
Studebaker	55¼	55¼	55¼	55¼
South Pac	111⅛	111⅜	111	111⅜
South Rail	122⅞	122⅞	122¼	122⅜
Texas Pac	56¼	56½	56¼	56½
United Drug	172	172	171¼	171¼
Indl Alcohol	78½	78½	78½	78½
Union Pac	163¾	163¾	163¾	163¾
U S Steel	157½	157¾	157⅜	157½
Woolworth	188⅝	188⅝	188⅝	188⅝

MONTREAL MARKET

	Open	High	MONTREAL, Dec. 21. Low	2 p. m.
Abitibi	87½	87½	87½	87½
Asbestos	24⅞	24⅞	24¾	24⅞
Asbestos Pfd	85¾	85¾	85¾	85¾
Atl Sugar	29½	29½	29½	29½
Brazilian	104½	104¾	103¾	103¾
Brompton	36½	36⅞	36½	36⅞
B C Fish	101¾	101¾	101½	101½
Bell Tele	142	142	142	142
Canada S S	31	31½	31	31½
C S S Pfd	77½	77½	77½	77½
C Cement Cm	119½	119½	119½	119½
Canada Car	41	41	41	41
Can Car Pfd	88	88	88	88
Dom Bridge	112⅛	112⅛	112⅛	112⅛
Indus Alcohol	31⅛	31½	30¾	30¾
Laurentide	112¾	112¾	112	112
Mont Power	69½	69½	69½	69½
Nat Brew	66	66	66	66
Ottawa Power	99	99	99	99
Price Bros	66	66	66	66
Shawinigan	266½	266½	266½	266½
Smelters	258	258	257¼	257¼
Steel	120	120	120	120
Spanish Riv	104	104	104	104
Span Riv Pfd	115	115	114¼	114¼
South Can Pwr	90	90	90	90
Twin City	61½	61½	61½	61½
Win'peg Elec.	62½	62½	62½	62½

CHICAGO GRAIN MARKET

	High	CHICAGO, Dec. 21. Low	2 p. m.
December wheat	139⅝	139¼	139⅝
May wheat	139⅞	139⅜	139¾
July wheat	132⅝	132⅜	132¾
December corn	74	73¾	74
May corn	82	81½	82
July corn	84⅞	84⅝	84⅝
December oats	46½	46½	46½
May oats	50⅞	50½	50⅞

WINNIPEG GRAIN MARKET

	High	WINNIPEG, Dec. 21. Low	2 p. m.
December wheat	131½	131½	131½
May wheat	134⅞	134	134⅞
July wheat	134¾	134¾	134¾
December oats	57½	57½	57½
May oats	59¼	59	59¼
July oats	58	58	58

Financial Brevities

AT THE end of one of the most unusual weeks in the 1926 history of the stock markets, there was a flourish of strength, with practically all the leading stocks keeping well within striking distance of their best levels. It was a week of developments, important and otherwise. It was also a week of bonuses in stock, in cash and in rumor. The week ended with cheerfulness the keynote—and the verdict presented in the foregoing might be revised to read "100 per cent."

* * *

THE big feature of the Canadian markets continue to be Laurentide. Its action on Saturday morning was typical of what the street has come to expect of this erstwhile staid and conservative stock. Apparently there has been a heavy accumulation of selling orders in the stock prior to the opening Saturday morning, in anticipation of just such a spurt in the price as has characterized the early trading on several recent previous occasions. Those who thought they would thus take advantage of an initial spurt in the issue, however, were fooled, for instead of the spurt, the price broke sharply from 114 to 110. These orders which were given, according to the popular story on the floor, were to sell "at the market," and, of course, they were filled according to instructions, but under 114 rather than above it, as had been anticipated. From the low level of the morning a certain amount of buying occurred, which carried the price up to and in excess of 112, with the close at that figure, giving the issue a clear loss of two points on the short session.

* * *

STEEL Company of Canada common was one of the strong issues on the market, the price advancing from 116½ to 118, with the close at 117⅞. The news, as presented by Financial Consul, that the company was offering stock to its employees at 105, was regarded as a constructive development and as placing the stamp of investment merit upon the shares.

* * *

B. C. FISHING & PACKING came in for heavy buying and the price advanced sharply and with apparent ease. The occurrence of the demand found that the amount of stock available below par was extremely slender, and this resulted in an advance from 99 to 103, with the balance of the dealings ranging between 102¾ and 103. The buying was strong both in Montreal and Toronto, and encouraged the belief that the constructive developments which have been pending for the shareholders are probably fairly close at hand.

* * *

ASBESTOS CORPORATION preferred acted in a manner contrary to that of recent days. It opened strongly enough at its new high of 87, and then slipped off to 85½, for a loss of 1½ points on the session, yet with the common holding steady at 24¾. Profit-taking on the recent advance had been encouraged, but apparently when this made this appearance the demand for stock at the higher figures was simply not there.

MUNICIPAL BONDS QUICKLY TAKEN UP

Recent Issues of Manitoba and Toronto Sell For 4.80 Per Cent.

MONTREAL, Dec. 21—The recent issues of Manitoba and City of Toronto bonds met with a favorable response on the part of the public. Each of these sold on practically the same basis, giving a yield of 4.80 per cent., this rate applying to the serial issue of Toronto from 1933 maturities on. The general impression among dealers is that government and municipal bonds will tend to work higher in the next few months, and that 4¾ per cent. will become a fairly common yield for the higher grade bonds of both classes mentioned.

The scarcity of good investment bonds is indeed becoming quite a question in the Canadian market. New financing by the Federal and provincial governments has been kept down to a minimum during the year drawing to a close, and this has left the market practically bare for securities of this nature. The result is that in many cases Canadian bonds are selling at the highest prices since 1912 and 1913.

Municipalities have also curtailed their borrowings and this has not improved the situation for a supply of these securities. During the war very little municipal financing was undertaken, but following the Armistice there was a rush into the market for several years to catch up with the construction of various public services, for which a large amount of capital was required. Following this again came a reaction against what was generally considered to be extravagance in all phases of national life.

An active trading market was the next stage. Bonds were purchased from investors who were willing to take a profit, and in turn sold to others who locked them in strong boxes. Gradually a scarcity of securities has followed and trading has necessarily fallen off.

To supply the needs of their clients a number of houses were forced to turn to industrial issues, with the result that executives of industrial corporations have welcomed the opportunity to change privately-owned into joint stock companies.

CANADA STEEL SELLING STOCK TO EMPLOYES

Privilege Granted to 5,000 Workers at 105 Per Share

MONTREAL, Dec. 21—The employes of the Steel Company of Canada, Limited, are again this year receiving from their company the privilege of subscribing to its common stock, and notices to this effect are now going into the hands of the employes, which number approximately 5,000 persons. This is the fourth occasion upon which the company has accorded to its workers a similar privilege. The company is also following out a policy which has been proven a highly satisfactory one for any large industrial corporation to adopt.

It is particularly interesting to note that employes of the company will be allowed to subscribe to the 2,000 shares involved in the present offering on a basis of $105 per share, and may take up their stock upon terms which are very advantageous to them.

The offering comprises shares of the company which are either held in the treasury or have been purchased by the company on the Stock Exchange. Employes are given the privilege of taking up their allotments, which have been worked out upon a basis of salary, allowing for a minimum rate of payment of $3 per month, while it is provided that no employe-subscriber may pay in excess of one-quarter of their salary. It is believed that the allotment will be fully taken up in approximately three years time.

TO PAY BONUS

In order to encourage the employe-purchasers to retain the common stock which they may buy under the plan, the company agrees to pay each year for five years, a bonus of $5 per share, over and above the regular dividend, which the stock carries of 7 per cent uer annum. In other words, the employe will receive an annual return for the next five years of $12 per share, which, at the price of 105 for the stock, will accord him a return of 11.43 per cent. The bonus carries the proviso that employes must present their original certificates each year in order to qualify for receipt of the payment.

The basis of allotment according to salary provides for allotments to individual employes of anywhere from one to the maximum of ten shares each. The matter will be governed by a fixed scheduie, which works out pretty much as follows: A salary of $700 per year or less allows subscription to one share; $700 and one cent to $1,000, two shares; $1,001 to $1,400, three shares, and so on, increasing one share at a time until the maximum of ten shares is reached.

The notice to employes contains provisions against death, permanent disability, and protracted illness. The company offered a similar block of 2,000 shares to employes in 1925, while in 1923 the offering comprised 2,500 shares of the preferred and 2,500 shares of the common. Prior to that stock had been offered to employes in 1913. The 1923 offering was fully taken up, that of 1925 was over-subscribed, and allotments were cut down, and the expectation is that the present offering will meet a similar fate.

Powell River Company To Erect Townsite

Following completion of the pulp and paper mill expansion which has been in hand by the Powell River Pulp & Paper Company, Limited, for some time past, it now develops that company intends to carry its work still further by expending $1,500,000 upon the town site of Power River. This will result in a marked improvement to this British Columbia town, which has thrown itself up around the big pulp and paper enterprise. Among the extensions planned are a modern hospital, community hall, picture theatre and departmental store, the work of construction to extend over a period of three years. More and more Canadian industry is following the plan of creating modern town sites, as witness Abitibi, Aluminum Company of Canada, Laurentide Company, Price Bros. & Company, and many others.

Current Events

NEW YORK, Dec. 21—Oil and Gas Journal estimates domestic crude production in week ended Dec. 18 at 2,374,38 barrels daily, decline 9,317 daily from preceding week.

Standard Oil of California raises gasoline on Pacific coast, advances being one cent in San Francisco Bay region, and two cents in Los Angeles.

Philadelphia Rapid Transit declared regular quarterly dividend of two per cent on common.

Barnett Leather declared regular quarterly dividend of 1¾ per cent. on preferred.

M. K. and T. declared regular quarterly dividend of $1.50 on preferred.

Great Northern Railway declared regular semi-annual dividend of 2½ per cent.

Jewel Tea sales first 28 weeks of 1926 totaled $13,335,442, against $12,672,320 in corresponding period last year.

Loans on stocks and bonds to brokers and dealers made by reporting members Federal Reserve Banks in New York City in week ended December 15th totaled $2,692,450,000, against $2,638,528,000 in previous week.

W. P. Ross elected president of Nickel Plate.

Government report on winter wheat issued at 3 p. m.

Twenty industrials 160.75, off 1.11; 20 rails 122.45, off .03.

Morning Stock Letter

NEW YORK, Dec. 21—The increase in brokers' loans should bring some more selling into the market in the early trading this morning. There is nothing yet to indicate that the upward trend is over, and the good stocks still seem a purchase on the setback. A reaction at the close yesterday was normal and nothing to be alarmed about. It would be natural also for it to continue this morning for a time, at least. Steel is sagging on realizing, but it is worth more than the present price, and is a purchase. Allied Chemical is making good and we expect it to sell considerably higher. We see no reason to change our mind on the specialties and stil believe WKM, ADN and PSU are purchases on slight weak spells. We continue bullish also on the other industrials and rails we have recommended in the recent past. The upward movement wil continue, in our opinion, until the public position becomes too large. Yesterday's brokers' loans figures showed how the public is again coming into the market. Should last week's rate continue an over-buied position would not be far away, but it is not here yet and we expect strength in stocks until it does come.

LIVINGSTON & CO.

Brokers' Opinions

NEW YORK, Dec. 21—Hornblower & Weeks—"We see no reason to expect any immediate action in either the trend of the market or in the volume of trading. Stocks are in an upward surge and barring a possible technical reaction, are apt to advance in group formation until after the holiday."

Houseman—"Further strength in the leading rails is, we think, entirely logical. As the weke progresses, we would not be surprised to see somewhat greater irregularity develop."

Fenner & Beane—"The market is pointed upward, and whie careful selection is advisable, pessimism will continue to prove expensive."

Block Maloney—"That this is a bull market and that the public is coming in increased numbers is now apparent to all. There is nothing disturbing in sight ond subject to technical setbacks, the trend appears to be strongly upward.

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Montreal Market

(Montreal Gazette.)

MONTREAL, Dec. 18—With a boiling New York market as a background, following the U. S. Steel melon-cutting, and numerous other constructive dividend actions, the local market yesterday showed considerable improvement over Thursday's disappointing showing. The tremendous amount of money available for market purposes, together with the absence of any factors likely to result in a decline, is the basis of the expectation in financial circles of a big market here. It is even feared that it might become a bit wild before it is over.

Laurentide furnished trading in 12,903 shares. There remains no announcement as to the "deal," but that there is something in the wind is pretty generally conceded now. It is well known that there have been negotiations, but the situation is not yet "out of the woods." The situation is such that it is easy to see where no statement could be made by any of the interested parties, and it is doubtless a fact that it has been taken advantage of by pool operators, which has added to the puzzlement of the street.

An addition to recent constructive dividend actions affecting Canadian stocks came as a surprise yesterday in the form of a 2 per cent bonus on Dominion Bridge. The bonus was declared on Thursday, but the stock exchange did not receive notification until yesterday. Considerable confusion resulted, the announcement having been made that the bonus was payable to holders of record December 16 This was changed to December 17, which means that the stock will go ex-bonus Monday. It is payable January 3.

Alcohol was again an active feature. The factor of prime importance continues to be the Hiram Walker deal, but local Canadian Industrial Alcohol interests have as yet made no announcement one way or the other. Toronto, however, has had the deal on and off several times. It is obvious that the operation of such a magnitude could not be accomplished in a day, and, natural, that there should be more or less jockeying for position, which is probably what is going on.

Brazilian Traction made quite a robust showing. Some selling came in, supposedly from Toronto. This stock has for some days been acting the way it has been seen to act before a greater degree of action in the market. There is no recession in the confidence that the dividend will be increased to 6 per cent early in 1927, and if this is done, the position of the company and its future prospects are submitted as factors which should make it worth more money.

The mills has shown a better tone during the past couple of days, hovering just under the 12 cent level, which agrees with the six pence stabilization rate which is believed to be that decided upon.

PRICE MOVEMENTS IN U. S. ARE LOWER

NEW YORK, Dec. 20—Price movements last week in the wholesale commodity markets displayed a well-defined trend towards a generally lower level, 37 out of the 63 changes that appeared in the list of quotations collected by Dun's Review being declines, as against 26 advances. In last week's compilation 38 reductions contrasted with 33 increases; in a similar comparison for the week a year ago there were 49 recessions and 21 advances.

TOTAL OUTPUT OF NEWSPRINT SOARS

Production in Canada and U. S. Expected to Increase 520,000 Tons

The combined production of Canadian and United States newsprint mills for the 11 months of 1926 to November 30, show an increase of 478,749 tons over last year's total to date. During the month of November the increase for the two countries was 42,354 tons, and if a similar gain is shown for December, the total increase for the year 1926 over 1925 will exceed 520,000 tons. This will be so far ahead of any single year's gain previously that it will stamp the year 1926 as in some respects the most remarkable in newsprint history. Of this total increase for the 11 months, Canadian mills showed 328,786 tons, the totals being as 1,714,020 compared with 1,385,234. The United States mills showed a gain of 149,963 tons, their totals comprising as 1,543,600 to 1,393,639.

Canadian mills continue to rapidly increase their lead in our U. S. mills. For 11 months this lead is up to 170,420 tons; one year ago Canada was down 8,403 tons below the total of the United States mills.

BUSINESS FAILURES IN N. S. ARE REDUCED

NEW YORK, Dec. 20—A considerable reduction in the number of commercial failures in the United States is reported to R. G. Dun & Company this week, the total being 423. This is 43 less than the 466 defaults of last week, and is 30 below the 453 insolvencies of a year ago. Both the south and the west show material decreases this week, as compared with last week's figures, and the south alone reports an increase over the totals for a year ago. This increase, moreover, is slight.

Little change appears in Canadian failures this week, comparing with those of last week. The total this week is 52, against 50 last week, but is considerably under the 65 defaults reported to R. G. Dun & Company a year ago.

English Report On New Brunswick Woods

Farnworth & Jardine's wool circular of Liverpool date Dec. 1, says:

"New Brunswick and Nova Scotia spruce and pine deals, etc.—The import to the Mersey (including the Manchester Canal) was the lowest for a considerable period, only reaching 130 standards. The consumption of 1,470 standards was evenly distributed between Liverpool and Manchester. Stocks are low, viz., 5,220 standards, compared with 8,830 standards at the same period last year. During the month values appreciated with the advance in liner freights and the shortage of space. Pine Deals, etc.—Business was strictly limited.

"Birch: Logs—The light stocks were again reduced and now stand at 14,000 cubic feet, in comparison with 65,000 cubic feet at the end of November, 1925. The first arrivals should meet a good market. Planks, etc.—About 25,000 cubic feet came forward and 30,000 cubic feet passed into consumption. Stocks are still heavy, but with the enquiry better than it has been for some time, these should show a reduction before long.

1926 Greatest Year For Auto Industry

NEW YORK, Dec. 20—The year which is nearing a close gives evidence of being the greatest in the history of the automobile industry. The output is ahead of that of 1925—a record year—and sales have also shown an increase, but profits have not been so great in some instances. Price reductions on cars early in the year diminished net profits. The biggest gains in production have been in the truck and passenger bus divisions. During the last two months, according to reports to Dun's Review, the majority of the leading factories have been running on reduced schedules.

With a large proportion of all sales on the deferred payment plan, the buyer's financial ability is being more carefully scrutinized than ever.

Although current demand reflects a seasonal slackening, inquiries are more numerous than they were a year ago at this period, and prospects for the coming season are favorable. Based on statistics of the last three years, it is estimated that the annual distribution averages around four and a half million cars.

AUTO TOURISTS NET CANADA $194,000,000

OTTAWA, Dec. 20—Automobile tourists from the United States entering Canada this year left a gross revenue to the people of the Dominion of about $194,000,000, according to a careful estimate made by A. W. Campbell, Dominion commissioner of highways. Last year the estimated gross revenue from this tourist traffic was $188,655,400. The latter figure, however, was for the 12 months while the figures on this year's business are not complete, and only for the 10 months ending with October, so that the increase for the entire calendar year of 1926 will show an even larger growth over 1925.

From Jan. 1, this year, to Oct. 31, the number of United States cars entering Canada at customs ports of entry for touring purposes were as follows: Under 24-hour period 1,363,109, estimated gross revenue from these $27,262,180. 30-day period permit 530,742 cars, revenue $159,222,600; six-month period 4,403 cars, recvenue $7,925,400.

CANADA

THE world's leader in newsprint production—manufacturing about one-third of the world's output. This basic industry is one of several now swelling the industrial prosperity of Canada, and providing many profitable opportunities for investors.

St. Lawrence Paper Mills
LIMITED
6% BONDS

The first mortgage bonds of a low operating cost newsprint Company having ample pulpwood resources and one of the most modern and efficient mills on the continent located at Three Rivers, Que.

Price to yield about 6.1/8%

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$156,389,281.26

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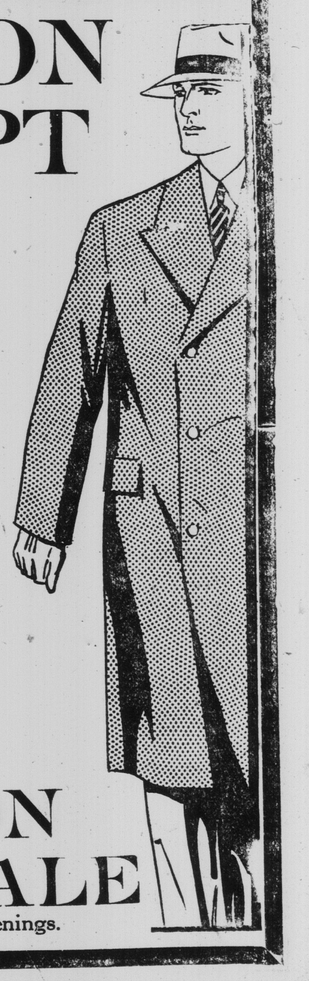

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McNAMARA BROS.

EMMERSON FUEL CO. LTD.
PHONE: 3938

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Hanover St. Extension, Phone 122

COAL
G. S. COSMAN
269 UNION STREET
Main 507

FOR SALE—Dry soft wood, $2.50 per load. Hardwood edgings, $3.25 per load.—Phone 2636, Gibbon & Co., Ltd. 12—24