The Financial Times.

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MARCONI STOCKS.

Marconi stocks opened the week with fractionally higher quotations, followed by a slightly easier feeling towards the end of the week. English opened at 26.08, and lost to 25 1-16; preferred from 23.05 eased off to 22¼; American opened at 7, losing to 6¾ to 6½. Canadian touched 5⅛, and remained about steady at 5.

TRUST CO. OF N. AMERICA.

The Trust Company of North America has been formed. Col. Chas. A. Smart is president and Mr. Harrison Durant, vice-president.

MARITIME BANK MERGER.

December 11th has been set as the date of the meetings of the shareholders of the Bank of Nova Scotia and of the Bank of New Brunswick to pass upon the proposed merger. While some slight opposition is expected at the New Brunswick meeting it is a foregone conclusion that the agreement will be ratified.

Features in To-day's Financial Times

PRICE OF ISSUE OF ATLANTIC SUGAR IS ANNOUNCED

$2,500,000 7 Per Cent. Cumulative, Convertible Preferred at 95 With 35 P.C. Bonus Common Stock—Prospectus Will Show About 6 P.C. for Common, but This Appears Conservative in View of Growing Consumption.

It is definitely established that the public offering of the securities of the Atlantic Sugar Refineries Company Limited (Mr. D. Lorne McGibbon's promotion) will be made in the course of next week. Messrs. N. B. Stark & Co., Montreal, and Murray, Mather & Company, of Toronto, are placing the issue.

It is proposed to issue $2,500,000 seven per cent. cumulative, convertible preferred stock at 95 with a bonus of 35 per cent. common stock. The preferred is convertible into common stock, par for par, at the option of the shareholder.

The particulars of capitalization here follow:

	Authorized	Paid-up
Bonds, 6 per cent...	$1,500,000	$1,000,000
Preferred stock....	3,000,000	2,500,000
Common stock....	7,000,000	3,500,000

It is estimated that by the time the company's plant is in operation, the consumption of sugar in Canada will be about 9,000 barrels per day. If the new company gets one-sixth of this business, it will have a demand for 1,500 barrels per day, out of a capacity of 2,500 barrels, which on a minimum basis of profit of 50 cents per 100 pounds will, for 300 working days, give an annual net profit of $675,000. Bond interest will take $60,000, preferred stock dividends $175,000, leaving $440,000 available for common stock. This, after providing for sinking fund should be equal to nearly 12 per cent. on the common stock, though the prospectus estimates only 6 per cent.

Subscriptions to the preferred stock will commence Jan. 1st, 1912, [illegible] over a period of 13 months. Interest will be paid on the amount of cash paid in at the rate of 6 per cent. per annum, and dividends will accrue when the plant commences operations.

It is interesting to note that the consumption of sugar in Canada has increased 60 per cent. in the past 10 years.

WEEKLY CLEARINGS.

Canadian bank clearings for the week are still affected in the big Eastern centres by the total disappearance of speculative money. In the West there is great activity, and the large figures of this period last year are being exceeded by a margin ranging from 30 to 75 per cent. Ottawa and Halifax are the only decreases.

Figures for the week ending November 28, 1912, and the week ending November 30, 1911, are as follows:

	1912	1911	% Inc.
Montreal..	$51,121,071	$41,811,654	22.27
Toronto...	40,884,081	37,852,218	8.01
Winnipeg..	42,096,170	34,769,787	21.07
Vancouver.	14,022,672	12,059,164	16.28
Ottawa....	3,692,016	4,162,680	−12.31
Calgary...	5,594,050	5,062,544	10.40
Quebec....	3,500,373	2,769,066	26.40
Victoria...	3,808,576	2,465,261	54.35
Hamilton..	3,595,383	2,656,382	35.35
Halifax....	1,807,717	1,872,536	−3.46
St. John...	1,973,315	1,525,306	29.37
Edmonton.	4,931,910	3,023,638	63.07
London...	1,581,649	1,555,231	1.70
Regina....	2,997,832	2,093,082	43.00
Brandon...	811,711	756,950	7.23
Lethbridge.	708,547	663,531	6.36
Saskatoon.	2,958,443	1,916,357	54.43
Brantford..	656,754	536,120	22.50
Moose Jaw	1,799,531	1,726,977	4.20
Ft. William	966,986	553,002	74.86
	$189,508,787	$159,831,486	12.31

MONEY RATES.

There was practically no change in the money situation during the week. The larger banks have apparently completed their calling of loans, but several of the smaller banks were demanding sums in the hundred thousands. There was no disposition to consider any new commitments. While there may be a very slight relaxation after the November statement, it is generally believed that nothing but an effective clearing-up of the Eastern situation can lend to any general improvement, and that that can hardly be effected before a date well on in January. Call loans in Montreal nominally 6 per cent., commercial loans 6 to 7 per cent. Toronto, call loans 6 to 6½ per cent., but nothing available; commercial 6 to 7 per cent.

EXCHANGE RATES.

Sterling and New York exchange ranged as follows for the week in Montreal, as reported by E. Stanger, exchange broker:

	High	Low	Friday
60 days sight...	8⅛	8 1-32	8 1-32
Demand.......	9 1-32	8 15-16	8 15-16
Cables.......	9 11-64	9 3-32	9 3-32
New York funds	1-16 dis	3-32 dis	1-16 dis

MR. PLUMMER'S DENIAL.

Mr. J. H. Plummer emphatically denies the report of his retirement from the Dominion Steel Corporation presidency.

Mr. E. R. Wood, of Toronto, was in Montreal yesterday.

Bar silver strong 63⅛.

WALL STREET HELD UP WELL AGAINST 12 P.C. CALL MONEY

Erratic Behavior of Money Market This Week a Convincing Proof of Weakness of American Financial System—Railroads Generally Report Big Increases, Likely to Continue for Fiscal Year—Gold Shipments.

(The Financial Times has arranged for a weekly letter on the Wall Street market, and especially on those aspects which interest Canadians, to be supplied by the Barron Financial News Service, of the Wall Street Journal.)

New York.—Thanksgiving Day brought about a respite in the middle of rather a busy week in the financial world. It was a period marked chiefly by 12 per cent. call money which was the highest rate demanded since the early days of 1910. The money market on Monday was most erratic the the rate climbing from 6 per cent. to 12 per cent. with a subsequent swift drop to 3 per cent. Tuesday also witnessed 12 per cent. money but the tension did not seem so great as on the preceding day. The two days flurry in call money at the country's great reserve centre was a good, yet simple, illustration of the patent inadequacy of our fiscal apparatus. In other civilized countries such a thing could not happen.

There was considerable calling of loans, made necessary in many instances by banks whose reserves were not up to the required percentage. Then again the December disbursements on account of dividends and interest payments, the intervening holiday, a rather indifferent bank statement last Saturday and the losses to the Sub-treasury by interior transfers were some of the causes for the strain placed on the monetary machine.

Heavy Losses of Gold.

On Monday last New York banks lost to the Sub-treasury $3,479,000 and since Friday a week ago, $6,834,000. The aggregate loss for the preceding 10 weeks reached $68,338,000 which constituted the movement from banks to Sub-treasury.

Banks in this country, however, are not the only ones who have undertaken "window dressing," for the Canadian banks, preparatory to making their quarterly statement as of November 30, have also started to "clean house". A number of Canadian institutions have sent stock to this city to be carried until after their statements have been submitted to the proper authority, which has resulted in shipments of gold to Montreal in addition to further shipments from New York to interior points to care for the crop. Up to Wednesday there had been engaged $1,250,000 gold for shipment to Canada which practically offset the $1,750,000 gold to be imported from London.

Railways Do Big Business.

Returns from a large majority of the railroads of the country for the first quarter of the fiscal year, from June 30 to September 30, show that most of them have been enjoying improved earnings as compared with the same period in 1911. From present indications, most of the railroads will hold their gains through the year until next June 30. Earnings in October and November continue good as a result of the heavy traffic and mild weather, and there are indications that the winter will not be nearly as severe as last year when the heaviest maintenance charges in the history of railroading were recorded. The largest increases in net for the first quarter of the current fiscal year were 74 per cent. by the St. Paul, 49 per cent. increase in its subsidiary the Puget Sound 42 per cent. for the Reading, 22.4 per cent. for the Atchison, 27 per cent. by the Lehigh Valley, 20.7 per cent. by the New Haven and 17 per cent. for the Southern Pacific. The great increase by the St. Paul lines was due to the tremendous harvest in its territory, while last year, the smallest proportionate crops in the country were in the section it covers. St. Paul's present earnings are at the rate of 11.83 per cent. on the common stock as compared with 1.56 per cent. last year. Reading's earnings, if continued, will yield 23 per cent. on the common as compares with 10.57 per cent. last year.

Stocks Were Firm.

The stock market developed no new turn during the week past. Trading continued in small volume while prices were generally sluggish. The average price of 20 railroads stocks and 12 industrials was practically unchanged from a week ago. Tightness of money naturally added to the halting tendency in the week's trading and price reactions occurred from time to time although they were but temporary and of generally minor impotance. Sentiment regarding the Balkan situation continued mixed but there was no pressure to sell by foreigners.

ST. GEORGE'S CHURCH SOLD ON THURSDAY FOR OVER $1,200,000

Well Known Anglican Church, in Path of Commercial Progress, Acquired by N. B. Stark & Co. —Largest Hotel in Montreal Will Rise Opposite Windsor Station—Property Vacant 1913 —Plans of the Promoters.

On Tuesday of this week, St. George's Anglican Church, at the corner of Windsor, Osborne and Stanley streets, was purchased by Messrs. N. B. Stark & Co. acting for a syndicate of local and American capitalists.

The property has frontage on three streets, Windsor, Osborne and Stanley, and occupies the south half of the block, bounded by the streets mentioned and Dorchester street, and facing Dominion Square.

The Dominion Square Methodist Church and the Y.M.C.A. occupy the northern half of the property. The approximate area is 60,000 feet, and the price paid more than $20.00 a foot, entailing a transaction of over $1,200,000. The former owners are to enjoy possession for one year, after which work will be started on the construction of a ten story hotel, on similar lines as the Belmont Hotel in New York. It will be called the St. George Hotel, and will be under the direct supervision of Mr. Fogge; manager of the Belmont, and of Mr. Hooke, assistant-manager, who will come over to supervise the construction and installation.

From present known plans the St. George will be, when finished, the largest hotel in Montreal, containing 600 rooms and embodying the most modern features in hotel construction. The height, as stated, will be ten stories, and the main entrance will be on Windsor Street. The final definitive plans are not yet ready but are in the hands of the architects, Messrs. Ross & MacFarlane.

The location assures it of the most direct approach to railway stations, while at the same time commanding easy access to the commercial sections and residential district. The Canadian Pacific Railway's Windsor Station occupies the opposite corner, the Grand Trunk Railway is but a few minutes away, while the Canadian Northern's new palatial station will be built somewhere within the immediate vicinity.

The St. George will be but the first of a chain of hotels which is to extend to the Pacific Coast and which will take in all the important cities, beginning with Toronto where a site is already under consideration.

VANCOUVER TRADING.

(From Our Own Correspondent.)

Vancouver.—That Montreal stocks will soon be in good demand is the opinion of Mr. N. E. Noble, local manager for McDougall & Cowans, stock brokers. Although the branch brokerage office has been open only a short time there has been a steady demand for Montreal issues. C.P.R. is one of the chief favorites out here and Canada Car has come in for some attention. Mr. Russell Cowans, who was here for sometime, left for home on Thursday.

NO MARKET RISE IS POSSIBLE HERE UNTIL JANUARY

In Meantime Stocks More Than Hold Their Own, as Shown by Table of November Fluctuations in This Paper—Trade is Active and Promises Good Business for Wholesale Houses on Turn of Year.

Money continues to be the dominant factor in stock market circles, and though the brokers evidently have sufficient to finance the business now on their books, it still appears to be a physical impossibility to secure funds for fresh commitments.

In another column in this issue of The Financial Times will be found a record of price changes of over a score of representative stocks, covering the month of November. It is interesting to note that more stocks have shown price appreciation than declines, which, in view of the unfavorable influences of the Balkan war and tight money, must be taken as an exhibition of great inherent strength underlying the market. As stated in previous market reviews, the Canadian stock market has given a good account of itself during the recent weeks of uncertainty.

No Loosening Till January.

It is belived in many circles that the turn of the month will see easier money, but though we anticipate less pressure on the part of the banks, we cannot foresee any great loosening of the purse strings. It is altogether likely, however, that on the turn of the year there will be much easier conditions, especially if the European situation becomes less critical in the meantime. So long as there are serious contingencies in international politics we do not look for an abundant supply of money for market purposes. It has been amply demonstrated that the Canadian bankers have determined to take no chances of European complications, and though the odds are naturally in favor of a peaceful ending of the Balkan affair, the remotest chance of international conflict must be, and undoubtedly is, a decisive factor in directing the policy of the banks.

There is very little prospect of a sustained upward movement in stocks until the turn of the year, and it is quite on the cards that even the individual company developments which ordinarily would cause price enhancement may be withheld until the market is in a better mood to profit by the announcements.

Trade Very Active.

In regard to the general trade situation in Canada, there is every reason to feel satisfied. The retail business is exceedingly active, and though wholsesale houses may find their operations somewhat restricted by the comparative (in their case) lack of funds, they will feel the benefit when the retailers prepare to fill their shelves for the next season's trade.

Business in the bond market is almost at a standstill, though some good missionary work is being done by the bond houses that have good-grade securities to offer.

The Week in Detail.

No favorable features have appeared to impart a higher trend to stocks on the Montreal Stock Exchange, and the week has passed similar to previous weeks, very little business being done and prices holding firm.

Canadian Pacific rose to 266¼ after declining early in the week to 262¾;

Detroit United has been firm at 72¼ to 72½.

Canada Cement showed a loss of one point, selling off to 28.

Mexican Light & Power, on a 25 share lot, declined to 82½, a loss of 1½ from the previous sale.

Quebec Railway Moves Down.

After its recent spurt which carried the price to 18, Quebec Railway has acted easier and sold off to 14, recovering one point on later sales.

Dominion Steel Easier.

Dominion Steel did not keep the gain registered last week when it sold higher than 62, and reacted this week to 60.

Montreal Power shows a net loss of one point at 228.

Shawinigan Very Easy.

Shawinigan has been acting heavy of late considering the small amount of stock coming out. It sold this week at 133½, a loss of three points from last week's figures.

Other Stocks Irregular.

Cement preferred was in good demand with the average price 92¾; Tramway debentures were weak and sold off to 81¾; Penman's improved one point selling at 56.

Richelieu & Ontario which sold at 114 on Saturday last is now off to 112½.

Crown Reserve was up 10 points to 3.70 but did not keep the gain.

Lake of the Woods at Low Mark.

Lake of the Woods this week exhibited further weakness and sold off to 128 which is two points lower than its previous low mark early in the year.

Unlisted Stocks Easier.

The unlisted stocks have been easier but without pressure. Brazilian Traction from 92 sold off to 90½; Tram. & Power sold off to 45⅜, a loss of one point.

Ames-Holden preferred was firmer at 80; Wayagamack, after selling at 32¾ last week, fell back to 31; Wayagamack bonds were steady at 76 to 76¼; Mexican Northern Power is one point down at 23½.

Hollinger sold at 15.10 and holding steady at 15.

DOMINION AUTOMATIC TRAIN CONTROL COMPANY

President Arrested and Released on Bail; Two Suits Brought Against Financial Times.

A. L. Ruthven, president of the Dominion Automatic Train Control Company, Limited, whose stock-selling methods have been criticized by The Financial Times, was arrested on Friday, November 22nd, on complaint of Napoleon and Louis Beauregard, of Three Rivers, Que., who allege that they were induced to buy shares in the Dominion Automatic Train Control Company on false pretences. Ruthven was released on bail, his hearing in the police court being set for December 3.

Two libel suits have been filed against The Financial Times, one on behalf of Ruthven personally and one on behalf of the company. Damages to the amount of $35,000 are asked. The Financial Times will defend the suits.

LONDON AGENTS.

Messrs. Davies & Co. to Represent The Financial Times in Great Britain.

The growth of the business of The Financial Times in London and in Great Britain generally has been of such a gratifying character as to warrant the appointment of special agents in London to further the circulation and the general interests of our paper in Great Britain.

Messrs. Davies & Co., of Finch Lane, Cornhill, London, E.C., have been appointed They will at once begin an active propoganda to make The Financial Times even better known and to increase its circulation among bankers, brokers and men of affairs throughout the British Isles.

The company will undertake an extensive advertising campaign and will make an especial appeal to Old Country financiers who are particularly interested in Canadian development securities.

FRIDAY'S MARKET.

There was entire absence of business on the Montreal Stock Exchange Friday morning. Quotations showed the same relative firmness however, and Canadian Pacific was stronger, being a quarter point higher at 266½, and selling in New York at 266¾. Detroit United was a strong feature opening at 72½ and advancing to 73¼. Crown Reserve sold off to $3.55, ex-dividend 5 per cent. Other sales were: 15 Lake of the Woods, 128; 10 Power at 228; 25 Tuckett at 57½; 25 Bell Telephone at 162; 25 Spanish River preferred at 93½.

In the unlisted department, Wayagamack was stronger at 32.

LIKES OUR ATTITUDE.

Editor Financial Times:

Sir,—Permit me to express my appreciation of your efforts to protect Canadian investors from the wiles of the get-rich-quick artists who are, apparently, looking to Canada for green fields and new pastures. Judging from the accounts which are coming in from New York and other American cities, the United States Government is making it too warm for these gentry to pursue their avocations in the States, hence their inroads into Canada. Canada has long needed a newspaper fearless enough and independent enough to tell the truth about "investment" projects seeking Canadian money and it looks as though your paper intended to supply that need. The Financial Times appears to be willing to take a chance at trying to lock the stable door before the horse is stolen. That's why I like it. My reason for writing to you is to urge you to keep it up.

C.H.W.

Montreal, November 26th.

Mr. G. W. Farrell has returned from England.