

NEWS AND COMMENT FROM THE FINANCIAL WORLD

WATCH THE MONEY SITUATION CLOSELY

Shrinkage in Bank Surplus and Firmness of Money Rates Features in New York Market.

(McDOUGALL & COWANS.)

New York, Nov. 28.—The shrinkage in the bank surplus and the firmness of money rates are arousing professional activity on the bear side again because of memory of what followed the strengthening of rates in the late slump in prices. Advice is being given by important and conservative financial interests to watch this money situation closely. The better class of calls are now in direct competition with high yield loans as an investment institution in explaining the backwardness of the railroad department and in referring to the labor difficulties of the carriers. Nevertheless, the buying of N. K. and Western, N. Y. C., Atchafalaya and U. P. on declines is reported to be very good. "There is no doubt that the stocks of the leading copper producing companies are worth intrinsically more than ever before in the history," says one of the best informed copper experts in the city.

There is a lull in the speculative activity of important market interests with regard to the copper shares so far as anticipation of higher prices in the immediate future is concerned. The purchase of the shares of Marine Co., Pacific Mail and Atlantic Gulf and West India is being recommended very emphatically by financial interests of the first magnitude quarters, which are vitally concerned in the future of the shipping business and which are making predictions that through the revival of shipbuilding in this country the American Merchant Marine will surpass the record of the past in this connection.

MONTREAL SALES

(McDOUGALL & COWANS.)

Morning.
Montreal, Tuesday, Nov. 28th—Steel Canada Pfd.—115 @ 98½; Steel Canada Com.—125 @ 77½, 25 @ 77½, 55 @ 77½, 50 @ 78, 25 @ 77½; Canadian Pfd.—45 @ 94; Dom. Iron Pfd.—340 @ 73, 50 @ 73½, 50 @ 72½; Shawinigan—55 @ 133; Civic Power—200 @ 81½, 10 @ 81½; New War Loan—500 @ 99, 3,000 @ 98½; Bell Telephone—72 @ 147, 10 @ 146½; Can. Car Com.—85 @ 46; Can. Car Pfd.—50 @ 83, 50 @ 84, 100 @ 82½; Detroit United—35 @ 118½, 15 @ 119; General Electric—10 @ 121, 120 @ 120½, 15 @ 120; Riordon—25 @ 144, 185 @ 143, 25 @ 142½; Smelting—145 @ 38½, 50 @ 38½, 300 @ 38; Ontario Steel—5 @ 40½; Wayamack—125 @ 106, 150 @ 106½, 10 @ 106½; Scotia—50 @ 146; Quebec Ry.—135 @ 43, 140 @ 42½; Spanish River Com.—100 @ 21½, 15 @ 22; Don. Bridge—50 @ 195; Ames Holden Pfd.—5 @ 63; Tram Power—35 @ 35½; Can. Cotton—150 @ 62, 200 @ 61½, 150 @ 61½; Wayamack Bonds—1,000 @ 87.

Afternoon.

Steamships Com.—250 @ 41, 50 @ 41½; Steamships Pfd.—25 @ 92½; Brazilian—5 @ 45; Can. Cement Pfd.—10 @ 94; Can. Cement Com.—5 @ 67, 75 @ 67½; Steel Canada—100 @ 77½, 375 @ 77½, 20 @ 78; Shawinigan—1 @ 133½; Dom. Iron Com.—80 @ 73, 410 @ 72½, 100 @ 72½; Civic Power—80 @ 81, 20 @ 81½; Bell Telephone—15 @ 147; Can. Car Com.—205 @ 45; Toronto Ry.—25 @ 79; Montreal Cotton—25 @ 57½; General Electric—25 @ 120½; Riordon—160 @ 143, 50 @ 142½; Smelting—40 @ 38; Wayamack—10 @ 105, 25 @ 103; Quebec Ry.—25 @ 42½; Spanish River—55 @ 21½, 45 @ 21½; Forgings—225 @ 210, 50 @ 211, 25 @ 210½, 25 @ 211½, 25 @ 212, 25 @ 213, 50 @ 213; Dom. Bridge—50 @ 195; Can. Cottons—50 @ 61½; Laurentide Power—25 @ 58.

FINANCIAL PRESS.

(McDOUGALL & COWANS.)

Journal of Commerce—"There is active selling in progress by substantial interests."
Wall Street Journal—"One factor which works for lower prices is nervousness over reports of pending U-Boat operations near American waters, and another is the higher rate for call money."

N. Y. F. B.

UNFAVORABLE FACTORS IN STOCK MARKET

Prices of More Active Issues Decline from One to Three Points on Wall St. Board.

(McDOUGALL & COWANS.)

New York, Nov. 28.—The unfavorable factors in the market situation dominated today and prices of the more active issues were off from one to three points. The point made that the federal reserve boards warning against investment by the banks of their liquid funds in foreign treasury bills was a reason for the decline in the munition stocks and there was heavy selling of those issues on the basis that this action of the reserve board would restrict foreign buying in this country.

England has lots of our own securities still, and a continuous supply of gold from the Transvaal as well as other methods of borrowing here with which she can finance purchases for herself and allies. The United Fruit reported net earnings for the past fiscal year double those of the previous year and equal to over 24 per cent. on present stock outstanding. Southern Railway October showed increase in gross \$1,110,000 on top of increase of \$500,000 same month last year, and net gain \$554,000 on top of \$620,000 last year. The railroads are beginning to compare with large earnings for a year ago and establishing new records. Sales stocks 1,234,100. Bonds \$4,650,000.

E. & C. RANDOLPH.

STEAMER PRO PATRIA ONCE MORE AFLOAT

St. Pierre, Miq. Boat Only One in Distress Off Coast of Nova Scotia—American Not in Trouble.

Halifax, Nov. 28.—The steamer which sent out S. O. S. calls early this morning which were picked up by the Sable Island wireless station was not the French liner *America*, as reported, but was the steamer *Pro Patria*, which had been ashore at Flat Point, on the Cape Breton coast. The *Pro Patria* sent out the call just as she struck and in some way the steamer's name was confused with "America" in transmission. The *Pro Patria*, according to word received by C. H. Harvey, marine and fisheries agent, today was refloated and is now at North Sydney.

MONTREAL MARKETS

BEHAVE VERY WELL.

Montreal, Nov. 28.—Considering the tightness in money over the end of the month, the uncertainty of the German submarines in the Atlantic, and a holiday in Wall Street Thursday, the markets acted well. The majority of Wall Street houses, while believing that the market will ultimately sell higher, are looking for a reaction. The wheat and cotton markets had a violent reaction today. Peace will undoubtedly affect some securities, but the majority have put themselves in strong positions and have been kept down on that account, so we do not think they will be affected very materially. Most of the bond houses inform us that they have no blocks of bonds to offer at present, showing that the investment public have taken all that have been offered. After the first of the month we expect money to ease up locally.

McDOUGALL & COWANS.

Property Transfers.

Recent transfers of property in St. John and Kings counties have been recorded as follows:
St. John county—Mary and Frederick French to W. L. Walsh, property on Erin street; Edward Partington Pulp and Paper Co., Ltd., to Nashuaak Pulp and Paper Co., Ltd., property of the company in York, Carleton, Northumberland and St. John counties; J. M. Roche to R. W. Lawton, property at Lancaster; Sarah I. and O. D. Thomson to Florence I. Thomson, property on Duke street.
Kings county—Consolidated School to W. S. Saunders, \$45, property at Rothesay; Isaac Dobben, Edward Hogan, et al, property at Rothesay; Grace Fairweather to B. A. Carson, property at Westfield; T. B. Sisson to S. H. White Co., Ltd., \$5, property at Sussex; Isabella A. McBeath to Grace Fairweather, property at Westfield; S. N. Patterson to O. A. Flewelling, \$25, property at Greenwich; R. W. S. Titus to F. L. Titus, \$5, property at Norton.

NEW YORK COTTON

(McDOUGALL & COWANS.)

	High	Low	Close
Jan.	20.84	20.20	20.21
Mar.	21.01	20.52	21.52
May	21.21	20.72	21.71
July	21.18	20.71	21.62
Dec.	20.70	20.19	20.19

OCEAN TUG LOST.

All hope has been given up for the ocean tug C. W. Morse, which started in June for Africa. Capt. Jeremiah Meriveth, a native of Searport, was first officer.

ENGLISH BANK RATE MAY BE LOWERED

London Times Comment on British and French Treasury Bill Loans—Washington's Warning.

Special to The Standard.

London, Nov. 28.—"What effect the arrangements will have on the bank rate is a very interesting question here," says the Times today, in referring to the plan of J. P. Morgan and Co. to sell British and French treasury bills. "It is anticipated," the newspaper says, "that the rate of discount on new bills will be about 4½ per cent. It would obviously be more to our advantage to borrow in New York at that rate than to attract American money here to be invested in treasury bills at 5½ per cent. discount. The new arrangement is a strong argument in favor of reducing the bank rate for it was raised to attract American money here. The necessity for attracting it here will no longer exist, provided American capitalists are kept properly fed with securities on the other side."

Washington's Warning.

Washington, Nov. 28.—Safety for America, Americans and British money behind the Federal Reserve Board warning, published today against undue loan expansion secured by foreign treasury bills, experts held. Some declared a possibility of unsettled conditions ahead with the immediate motive for the warning. Many read into the board statement an actual apprehension as to the outcome of enormous financing of the Allies, especially in view of the possibility that they are "biting off more than they can chew."

The board, however, disclaimed any intent of reflecting on or discussing the status of foreign nations involved. Its sole idea, according to the statement, is to keep Americans' funds liquid and to avoid tying up funds through the purchase of foreign treasury bills under long time obligations. "The board deems it its duty to caution member banks that it does not regard it in the interest of the country at this time."

CHICAGO PRODUCE.

(McDOUGALL & COWANS.)

Chicago, Nov. 28.—Wheat—No. 2 red, 1.76 1/2; No. 3 red, 1.75 1/2; No. 2 hard, 1.80; No. 3 hard, 1.78 1/2; Corn—No. 2 yellow, 92 1/4 to 94; No. 3 yellow, 88 1/2 to 91; No. 4 white, 89 1/2 to 91; Oats—No. 3 white, 54 3/4 to 56; standard, nominal.
Rye—No. 2, 1.52.
Barley—90 to 1.25.
Timothy—3.25 to 5.50.
Clover—11.00 to 15.00.
Peas—25.50; lard, 16.87; ribs, 14.00 to 14.62.
Wheat.
May 181 170½
July 149½ 139
Dec. 173½ 160 1/2
Corn.
May 93½ 91½
July 93½ 90½
Dec. 90½ 87½
Oats.
May 59 56½
July 55½ 52
Dec. 54½ 51½
Pork.
Jan. 27.92 27.40
Dec. 27.50 27.35
ENGLISH POTATO CROP.
London, Nov. 28.—The board of agriculture estimates the potato crop of England and Wales for the current year with a decreased acreage of 35,000 acres and 350,000 tons less than in 1915. It is, however, only 100,000 tons less than the ten years average.

NEWS SUMMARY.

(McDOUGALL & COWANS.)

New York, Nov. 28.—Sears Roebuck declared regular quarterly dividend of 1 3/4 per cent on preferred, payable January 1, stock record December 15th.
Northern Pipe Line declared semi-annual dividend \$5 per share, payable January 3, stock record December 13th.
Chicago Great Western October net \$164,231, 4 months increase \$508,839.
Federal Reserve Board warns American bankers against accepting long term notes for foreign governments.
Villa reported to have captured Chihuahua City.
Wage increase of ten per cent. given to 6,500 steel and glass workers in Pittsburgh and Toledo.
Distilling Co. of America files articles of dissolution and will surrender its New Jersey charter.
N. Y. F. B.

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INTERNATIONAL ISSUES DECLINE IN PRICES

Denial in Authoritative Quarters of Any Serious Peace Negotiations—Money Situation Mixed.

New York, Nov. 28.—The attitude of the federal reserve board respecting the further free acceptance of national banks of foreign securities based upon war emergencies was the all pervading subject of discussion in financial circles today. Various interpretations were placed upon this important act, and speculative sentiment was distinctly depressed.

Market-wise one of the direct results was observed in the lower trend of international loans floated in this country since the outbreak of the war. Virtually all issues of that description were heavy. Paris girls declining 1 1/4 points to the low record of 96 3/8.

Denials from authoritative quarters of any serious peace negotiations were without beneficial effect upon foreign remittances, exchange rates to Germany and Austria undergoing further attrition, with a material easing of rubles.
Local and interior financial institutions were in accord in quoting higher rates for time loans, and call money rose to six per cent, duplicating the high rate of the year, albeit the inquiry for accommodations of this character diminished perceptibly.
There was no material diminution of operations, sales again approximating 1,230,000 shares, but the great bulk of the day's trading took place in the first and final hours, with intermediate periods of apathy. Lowest prices were made towards the close, the list then showing some unsettlement on rumors of another marine disaster involving possible international complications.

Extreme recessions of one to three points were registered by equipments, coppers and other metals, sugars, petroleum, motors and industrial commodities the steel and iron class. United States Steel was relatively steady, but Bethlehem Steel fell 25 points on a single transaction.
Ralls were the backbone of the market, only nominal recessions occurring in that division, those being offset by the comparative strength of Reading and other coals.
First and industrial bonds were irregular on reduced dealings. Total sales, par value, aggregated \$4,650,000. United States bonds unchanged on call, but coupon 3's fell 3/8 per cent. on sales.

N. Y. QUOTATIONS

	Open	High	Low	Close
Am Beet Sug	104½	104½	102½	103½
Am Can Fy	73½	73½	71½	72
Am Loco	89	90½	88½	88½
Am Sug	118	118	117½	117½
Am Smelt	118½	119	116	116½
Am Steel Fy	67½	68	65	65
Am Woolen	53½	53½	53	52½
Am Zinc	58½	58½	56	56½
Am Tele	90½	90½	90	90
A. H. and L. Pfd	76½	76½	74½	74½
Am Can	62½	62½	61½	61½
Atchafalaya	105	105½	105	105
Balt and Ohio	86	86½	85½	85½
Bald Loco	83½	83½	80½	80½
Brook Rap Tr	84½	84½	84	84
Butte and Sup	68½	68½	68	68
C. P. I.	57	57	54½	55
Ches and Ohio	67½	67½	67½	67½
Chino	67½	67½	67½	67½
Cent Leath	112½	112½	110½	110½
Can Pac	168½	168½	168	168
Crie Steel	86	86½	85½	85½
Erie Com	36½	36½	36	36
Erie 1st Pfd	52½	52½	51½	51½
Good Rub	69½	69½	68½	68½
Gen Elect	179	179½	179	179
Gr Nor Ore	45	45	44½	44½
Indus Alcohol	134½	134½	133½	133½
Balt Gas	127	127	126	126
Inspira Cop	70	70½	68½	68½
Kans City Sou	26½	26½	25½	25½
Kenne Com	57½	57½	56½	56½
Lehigh Val	81½	81½	81½	81½
Mer Mar Pfd	116	117½	115½	115½
Mex Petrol	108½	109½	107½	107½
Miami Cop	46½	46½	45	45
NY NH and H	57½	57½	57½	57½
N Y Cent	106½	107	106½	106½
Nor and West	139½	141½	139½	140
Nor Pac	110½	111	110½	110½
Nevada Com	30½	30½	29	29
Ont and West	32	32½	32	32
Penn	56½	56½	56½	56½
Press Stl Car	83	84½	82½	82½
Reading Com	108½	110½	108½	109½
Repub Steel	88½	88½	86½	86½
St Paul	82½	82	82	82
Son Pac	100½	100½	100½	100½
Son Rail	26½	27½	26½	27
Studebaker	123½	124½	122½	123½
Union Pac	147½	148½	147½	147½
U S Stl Com	126½	127½	125½	126½
U S Rub	64½	64½	63½	63½
Utah Cop	123½	124½	121	121½
United Fruit	161½	161½	160½	160½
Westhouse	63½	64½	62½	62½
West Union	101½	101½	101½	101½
U S Steel Pfd	121½	121½	121½	121½

BELIEVE GERMANY'S DEFEAT CERTAIN

Fall in Reichmarks and Kroner Indicates, However, That Peace is Not Yet in Sight, Say N. Y. Financial Men.

Special to The Standard.

New York, Nov. 28.—The fall in German reichmarks and Vienna kronen to the lowest quotations since the war broke out was used as a basis by some traders to controvert the "peace talk" in the stock market, says the Post. The foreign exchange market is made by bankers in closest touch with the situation and with excellent first hand sources of information. There is no "public" to run away with the foreign exchange market. There is no expert opinion to distort it. And it is argued by those who contend that it reflects a prolongation of the war, that if peace were imminent British and French, and even German and Austrian, exchange would rise. Those who hold this opinion believe that Germany's defeat is already certain, and that a German victory merely prolongs the war. Hence they uphold the interesting paradox that with every German victory German exchange should go down.

WINNIPEG WHEAT CLOSE.

May 181½
Nov. 188½
Dec. 184½ 1/2.

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