

LATEST FINANCIAL AND SHIPPING NEWS AND NOTES

REVIEW OF THE
TRADE NEWS FROM
UNITED STATES

Steel Trade's Improvement the feature—Home consumption may suffer through strain on capacity of plants to meet orders.

Trade news has been favorable. The Iron Age records the steel trade as rushing on at high speed, with rapidly advancing prices and with fears that these advances will be overdone. So abrupt has been the rise in prices for cars, for instance—nearly 100 per cent. in some cases over the lowest car bids of the year—that some roads are withdrawing their orders. This, however, will have probably little effect. On the subject of a limitation by the Allies of munition orders, the Iron Age says that it is true there is no new steel business in the hands of the Allies' agents here, but it is known that options were taken on quantities beyond those named in existing contracts. Further, whatever the increased munition capacity of the Allies, they have found no way of increasing their output of steel. It is known, too, that one large buyer here for a French steel company that has already taken 400,000 tons of large rounds, will continue to be a buyer in this country for another twelve months.

There is not much doubt that the demand for steel and the activity of this trade will continue, perhaps indefinitely. The question is whether home consumption, which is growing, may not have to suffer because of the already great strain on capacity.

The excess of American exports imports continue, with no evidence of abating. The reports of the complete foreign business in October showed the month to have broken all previous monthly records. The ten completed months, including October, show an excess of exports of more than \$1,000,000 over any figures of the same month in any year. Should November and December show the same excess, the excess for the full year will foot up to around \$2,000,000,000.

The week has been characterized by a number of most encouraging reports on the railroad, gross and net, earnings for the month of October, showing these to have been not only very much larger than in 1914, which on account of the great railroad depression of that year would not be significant, but also much larger than in 1913, which might be called a normal year. These increases prevailed in the reports of Baltimore and Ohio, Lehigh Valley, Kansas City Southern, Wheeling and Lake Erie, Southern Pacific, and others. Lehigh Valley showed the largest net receipts for October since 1909, Kansas City Southern the largest since 1910, and Baltimore and Ohio the largest since it has ever shown in October. Southern Pacific reported gross receipts for October higher than had ever been known before, net receipts larger than in any October except 1909. These railroad reports are important because the lines cover a good part of the country's miscellaneous business, and while indicating railroad prosperity, also show that the business of the country which they serve is widely active.

J. S. BACHE & CO.

SHIPPING

MINIATURE ALMANAC.

November Phases of the Moon.
New moon, 7th . . . 3h 52m p.m.
First quarter, 13th . . . 7h 30a.m.
Full moon, 21st . . . 1h 36m a.m.
Last quarter, 29th . . . 6h 11m p.m.

DOMESTIC PORTS.
Moncton, Nov. 27.—Cld schr St. Bernard, Five Islands, N. S.

FOREIGN PORTS.
Boston, Nov. 26.—Arrd schrs Domain Alma, N. B.; Eagle, Freeport, Me.; Leonard C. Apple River, N. S.; Annie, Salmon River, N. S.
Cld Nov. 26, schrs Reliance, Grand Manan, N. B.; Two Sisters, St. John, N. B.
Gloucester, Nov. 26.—Arrd schr B. Hardwick, Plymouth, N. S.
Eastport, Me., Nov. 26.—Sld schr Fred B. Balano, New York.
Gloucester, Nov. 26.—Arrd schr B. Hardwick, Plymouth, N. S.
City Island, Nov. 27.—Arrd schr Diana (Nor) Newburg, N. Y., for Windsor, N. B.; schr Rebecca M. Walls, Port Liberty for Calais, Me. (anchored).
Silloth, Nov. 26.—Sld schr Gypsum Empress, Burgess, Mobile.
New York, Nov. 27.—Sld schrs Rosa, He Belliveau, Parnell, Lunenburg, N. S.; Myrtle Leaf, Mermaid, St. John, N. B.
New York, Nov. 27.—Arrd schr W. & W. L. Tuck, St. John.
City Island, Nov. 27.—Bound east, schr Beatrice L. Corrum, Elizabethport for Clarks Harbor.

BIG SLUMP IN GERMANY'S EXCHANGE
ON NEW YORK MARKET YESTERDAY

Down to Low Record of 79 5-8 while Paris checks, on contrary, showed buoyancy—Canadian Government's action in Commandeering part of Wheat Crop causes excitement during early hours.

New York, Nov. 29.—A fresh element of uncertainty was injected into the financial situation today by the news that the Canadian government had commandeered some 20,000,000 bushels of high grade wheat at home ports, and probably would reserve the total wheat surplus of the Dominion, amounting to over 200,000,000 bushels. At first blush this action was viewed with concern in our markets, and a wild rush to buy resulted. Later, however, the argument prevailed that the seizure would of necessity create an increased demand for this country's available supply, and more normal conditions followed.

Shares of Canadian and granter roads were lower by a point or more in the early dealings, and cotton carrying issues also developed heavier, which was partly overcome as the session progressed, only to be followed by further moderate selling at the close. The balance of the list represented an unusual mixture of sales and losses. General Motors rose 20 to the new record of 47 1/2, and Cuban American Sugar made a new maximum on its 13 1/8 rise to 172. Other sugar stocks were strong, and such specialties as Allis Chalmers preferred.

American Locomotive, New York Air Brake, and Industrial Alcohol were two to five points higher. Included in the list of stronger specialties were such inactive issues as North American, Electric Storage, Montana Power, Clue Peabody and Manhattan Shirt, which derived their chief support from pool manipulation. United States Steel was inclined to sag, and Bethlehem Steel emerged from its obscurity, closing at 45 1/2, sixteen points under its previous quotation. The final trading was dull and irregular, with total sales of 464,000 shares.

Chief among the October railway statements was that of the Erie road, showing an increase in operating income of \$2,125,000, while St. Paul gained \$751,000, and Southern Railway \$620,000. Several minor lines reported marked gains in gross.

Decline in exchange on Germany to the low record of 79 5-8 and increased buoyancy in the foreign exchange market, with firmness in sterling.

A sale of Anglo-French notes at 97 3-4, a new low marked the irregular dealings in bonds. Total sales, including the coming winter which has already set in.

Sales 471,398. Bonds, \$3,858,000. E. & C. RANDOLPH.

SCHOONER OVERDUE.

The St. John's Mail of Nov. 25 says: The schr Lillian Bauveit, Capt. Com. Is today 17 days out from Halifax to Collin Campbell with tar, etc. Several vessels have arrived from Nova Scotia since she left and it is now feared she has been lost.

McDOUGALL & COWANS.

Members of the Montreal Stock Exchange
58 Prince Wm. Street, St. John, N. B.

SECURITIES BOUGHT AND SOLD IN ALL MARKETS
LISTED STOCKS CARRIED ON MARGIN
OFFICES: Montreal, Quebec, Vancouver, Ottawa, Winnipeg, Halifax.
Connected By Private Wire.

STOCK QUOTATIONS
ON N.Y. EXCHANGE

Am Beet Sug	Open	High	Low	Close
Am Car Fy	82 1/2	83	81 1/2	82 1/2
Am Loco	71 1/2	73 1/2	70 1/2	72 1/2
Am Wool	51 1/2	51 1/2	50 1/2	50 1/2
Am Smelt	100 1/2	100 1/2	98 1/2	98 1/2
Am Steel	40 1/2	40 1/2	38 1/2	38 1/2
Am Tele	128 1/2	128 1/2	126 1/2	126 1/2
Am Traction	107 1/2	107 1/2	105 1/2	105 1/2
Am Can	63 1/2	63 1/2	61 1/2	61 1/2
Balt and O	94 1/2	94 1/2	92 1/2	92 1/2
Brook Trap	90 1/2	90 1/2	88 1/2	88 1/2
C. P. I.	52 1/2	52 1/2	50 1/2	50 1/2
Ches and Ohio	63 1/2	63 1/2	61 1/2	61 1/2
Chino	55 1/2	55 1/2	53 1/2	53 1/2
Cent Leath	59 1/2	59 1/2	57 1/2	57 1/2
Can Pac	185 1/2	185 1/2	183 1/2	183 1/2
Cruc Steel	75 1/2	75 1/2	73 1/2	73 1/2
Erie Com	44 1/2	44 1/2	42 1/2	42 1/2
Gr Nor Pfd	126 1/2	126 1/2	124 1/2	124 1/2
Lehigh Val	82 1/2	82 1/2	80 1/2	80 1/2
Louis and N	124 1/2	124 1/2	122 1/2	122 1/2
Miss Pac	67 1/2	67 1/2	65 1/2	65 1/2
NY NH and H	73 1/2	73 1/2	71 1/2	71 1/2
NY Cent	102 1/2	102 1/2	100 1/2	100 1/2
Nor Pac	116 1/2	116 1/2	114 1/2	114 1/2
Penn	59 1/2	59 1/2	57 1/2	57 1/2
Reading Com	82 1/2	82 1/2	80 1/2	80 1/2
Rep Steel	51 1/2	51 1/2	49 1/2	49 1/2
St Paul	94 1/2	94 1/2	92 1/2	92 1/2
Sou Pac	103 1/2	103 1/2	101 1/2	101 1/2
Studebaker	154 1/2	154 1/2	152 1/2	152 1/2
Un Pac Com	140 1/2	140 1/2	138 1/2	138 1/2
U S Steel Pfd	87 1/2	87 1/2	85 1/2	85 1/2
Westing Elec	70 1/2	70 1/2	68 1/2	68 1/2

CLOSING LETTER OF
N. Y. MARKET BY
E. & C. RANDOLPH

(McDOUGALL & COWANS.)
New York, Nov. 29.—Whatever of interest there was in the market in the forenoon departed from it after mid-day. Activity in the standard stocks disappeared in the afternoon, and a great part of the business was done in a few mining specialties, while the street in general had very little interest in. Alaska Gold was weak as a result of the persistent rumors that the company in its operations has run into very low grade ore with certainty that it will again reach rich veins. The German enemies have been winning victories, but the prospect of ultimate success for the Teutonic nations does not improve. The side having the greatest financial resources will win in the long run. That the Allies have the advantage in that respect is every day becoming clearer. The Allies of course will not listen to peace proposals, and Germany is face to face with trying experienced in the coming winter which has already set in.

Sales 471,398. Bonds, \$3,858,000. E. & C. RANDOLPH.

SCHOONER OVERDUE.

The St. John's Mail of Nov. 25 says: The schr Lillian Bauveit, Capt. Com. Is today 17 days out from Halifax to Collin Campbell with tar, etc. Several vessels have arrived from Nova Scotia since she left and it is now feared she has been lost.

McDOUGALL & COWANS.

Members of the Montreal Stock Exchange
58 Prince Wm. Street, St. John, N. B.

SECURITIES BOUGHT AND SOLD IN ALL MARKETS
LISTED STOCKS CARRIED ON MARGIN
OFFICES: Montreal, Quebec, Vancouver, Ottawa, Winnipeg, Halifax.
Connected By Private Wire.

STOCK QUOTATIONS
ON N.Y. EXCHANGE

Am Beet Sug	Open	High	Low	Close
Am Car Fy	82 1/2	83	81 1/2	82 1/2
Am Loco	71 1/2	73 1/2	70 1/2	72 1/2
Am Wool	51 1/2	51 1/2	50 1/2	50 1/2
Am Smelt	100 1/2	100 1/2	98 1/2	98 1/2
Am Steel	40 1/2	40 1/2	38 1/2	38 1/2
Am Tele	128 1/2	128 1/2	126 1/2	126 1/2
Am Traction	107 1/2	107 1/2	105 1/2	105 1/2
Am Can	63 1/2	63 1/2	61 1/2	61 1/2
Balt and O	94 1/2	94 1/2	92 1/2	92 1/2
Brook Trap	90 1/2	90 1/2	88 1/2	88 1/2
C. P. I.	52 1/2	52 1/2	50 1/2	50 1/2
Ches and Ohio	63 1/2	63 1/2	61 1/2	61 1/2
Chino	55 1/2	55 1/2	53 1/2	53 1/2
Cent Leath	59 1/2	59 1/2	57 1/2	57 1/2
Can Pac	185 1/2	185 1/2	183 1/2	183 1/2
Cruc Steel	75 1/2	75 1/2	73 1/2	73 1/2
Erie Com	44 1/2	44 1/2	42 1/2	42 1/2
Gr Nor Pfd	126 1/2	126 1/2	124 1/2	124 1/2
Lehigh Val	82 1/2	82 1/2	80 1/2	80 1/2
Louis and N	124 1/2	124 1/2	122 1/2	122 1/2
Miss Pac	67 1/2	67 1/2	65 1/2	65 1/2
NY NH and H	73 1/2	73 1/2	71 1/2	71 1/2
NY Cent	102 1/2	102 1/2	100 1/2	100 1/2
Nor Pac	116 1/2	116 1/2	114 1/2	114 1/2
Penn	59 1/2	59 1/2	57 1/2	57 1/2
Reading Com	82 1/2	82 1/2	80 1/2	80 1/2
Rep Steel	51 1/2	51 1/2	49 1/2	49 1/2
St Paul	94 1/2	94 1/2	92 1/2	92 1/2
Sou Pac	103 1/2	103 1/2	101 1/2	101 1/2
Studebaker	154 1/2	154 1/2	152 1/2	152 1/2
Un Pac Com	140 1/2	140 1/2	138 1/2	138 1/2
U S Steel Pfd	87 1/2	87 1/2	85 1/2	85 1/2
Westing Elec	70 1/2	70 1/2	68 1/2	68 1/2

McDOUGALL & COWANS

Members of the Montreal Stock Exchange
58 Prince Wm. Street, St. John, N. B.

SECURITIES BOUGHT AND SOLD IN ALL MARKETS
LISTED STOCKS CARRIED ON MARGIN
OFFICES: Montreal, Quebec, Vancouver, Ottawa, Winnipeg, Halifax.
Connected By Private Wire.

STOCK QUOTATIONS
ON N.Y. EXCHANGE

Am Beet Sug	Open	High	Low	Close
Am Car Fy	82 1/2	83	81 1/2	82 1/2
Am Loco	71 1/2	73 1/2	70 1/2	72 1/2
Am Wool	51 1/2	51 1/2	50 1/2	50 1/2
Am Smelt	100 1/2	100 1/2	98 1/2	98 1/2
Am Steel	40 1/2	40 1/2	38 1/2	38 1/2
Am Tele	128 1/2	128 1/2	126 1/2	126 1/2
Am Traction	107 1/2	107 1/2	105 1/2	105 1/2
Am Can	63 1/2	63 1/2	61 1/2	61 1/2
Balt and O	94 1/2	94 1/2	92 1/2	92 1/2
Brook Trap	90 1/2	90 1/2	88 1/2	88 1/2
C. P. I.	52 1/2	52 1/2	50 1/2	50 1/2
Ches and Ohio	63 1/2	63 1/2	61 1/2	61 1/2
Chino	55 1/2	55 1/2	53 1/2	53 1/2
Cent Leath	59 1/2	59 1/2	57 1/2	57 1/2
Can Pac	185 1/2	185 1/2	183 1/2	183 1/2
Cruc Steel	75 1/2	75 1/2	73 1/2	73 1/2
Erie Com	44 1/2	44 1/2	42 1/2	42 1/2
Gr Nor Pfd	126 1/2	126 1/2	124 1/2	124 1/2
Lehigh Val	82 1/2	82 1/2	80 1/2	80 1/2
Louis and N	124 1/2	124 1/2	122 1/2	122 1/2
Miss Pac	67 1/2	67 1/2	65 1/2	65 1/2
NY NH and H	73 1/2	73 1/2	71 1/2	71 1/2
NY Cent	102 1/2	102 1/2	100 1/2	100 1/2
Nor Pac	116 1/2	116 1/2	114 1/2	114 1/2
Penn	59 1/2	59 1/2	57 1/2	57 1/2
Reading Com	82 1/2	82 1/2	80 1/2	80 1/2
Rep Steel	51 1/2	51 1/2	49 1/2	49 1/2
St Paul	94 1/2	94 1/2	92 1/2	92 1/2
Sou Pac	103 1/2	103 1/2	101 1/2	101 1/2
Studebaker	154 1/2	154 1/2	152 1/2	152 1/2
Un Pac Com	140 1/2	140 1/2	138 1/2	138 1/2
U S Steel Pfd	87 1/2	87 1/2	85 1/2	85 1/2
Westing Elec	70 1/2	70 1/2	68 1/2	68 1/2

McDOUGALL & COWANS

Members of the Montreal Stock Exchange
58 Prince Wm. Street, St. John, N. B.

SECURITIES BOUGHT AND SOLD IN ALL MARKETS
LISTED STOCKS CARRIED ON MARGIN
OFFICES: Montreal, Quebec, Vancouver, Ottawa, Winnipeg, Halifax.
Connected By Private Wire.

STOCK QUOTATIONS
ON N.Y. EXCHANGE

Am Beet Sug	Open	High	Low	Close
Am Car Fy	82 1/2	83	81 1/2	82 1/2
Am Loco	71 1/2	73 1/2	70 1/2	72 1/2
Am Wool	51 1/2	51 1/2	50 1/2	50 1/2
Am Smelt	100 1/2	100 1/2	98 1/2	98 1/2
Am Steel	40 1/2	40 1/2	38 1/2	38 1/2
Am Tele	128 1/2	128 1/2	126 1/2	126 1/2
Am Traction	107 1/2	107 1/2	105 1/2	105 1/2
Am Can	63 1/2	63 1/2	61 1/2	61 1/2
Balt and O	94 1/2	94 1/2	92 1/2	92 1/2
Brook Trap	90 1/2	90 1/2	88 1/2	88 1/2
C. P. I.	52 1/2	52 1/2	50 1/2	50 1/2
Ches and Ohio	63 1/2	63 1/2	61 1/2	61 1/2
Chino	55 1/2	55 1/2	53 1/2	53 1/2
Cent Leath	59 1/2	59 1/2	57 1/2	57 1/2
Can Pac	185 1/2	185 1/2	183 1/2	183 1/2
Cruc Steel	75 1/2	75 1/2	73 1/2	73 1/2
Erie Com	44 1/2	44 1/2	42 1/2	42 1/2
Gr Nor Pfd	126 1/2	126 1/2	124 1/2	124 1/2
Lehigh Val	82 1/2	82 1/2	80 1/2	80 1/2
Louis and N	124 1/2	124 1/2	122 1/2	122 1/2
Miss Pac	67 1/2	67 1/2	65 1/2	65 1/2
NY NH and H	73 1/2	73 1/2	71 1/2	71 1/2
NY Cent	102 1/2	102 1/2	100 1/2	100 1/2
Nor Pac	116 1/2	116 1/2	114 1/2	114 1/2
Penn	59 1/2	59 1/2	57 1/2	57 1/2
Reading Com	82 1/2	82 1/2	80 1/2	80 1/2
Rep Steel	51 1/2	51 1/2	49 1/2	49 1/2
St Paul	94 1/2	94 1/2	92 1/2	92 1/2
Sou Pac	103 1/2	103 1/2	101 1/2	101 1/2
Studebaker	154 1/2	154 1/2	152 1/2	152 1/2
Un Pac Com	140 1/2	140 1/2	138 1/2	138 1/2
U S Steel Pfd	87 1/2	87 1/2	85 1/2	85 1/2
Westing Elec	70 1/2	70 1/2	68 1/2	68 1/2

McDOUGALL & COWANS

Members of the Montreal Stock Exchange
58 Prince Wm. Street, St. John, N. B.

SEC