

## THE STANDARD'S FINANCIAL SECTION

Stocks Made New  
High Points On  
Montreal TradeBank of Montreal Reached  
New High at 215—Dom.  
Glass Another High.

Montreal, Dec. 18.—Except for some discouragement of trading the absence of the Merchants' Bank by the Bank of Montreal had but little effect on the local stock exchange on Saturday. Business was generally light and values in most cases sought slightly lower price levels. A notable feature of trading was the fact that, despite the conditions, stocks made new high points for the year.

Of these the most outstanding was Bank of Montreal which reached a new high point for the year at 215, this being apparently a reflection of market opinion as to the effect of absorption on that institution.

Another stock markedly strong and which also reached a new high was Dominion Glass preferred which sold 3 1/2 up at 90. The annual statement of this company, just issued, shows that it has done well in a period of industrial depression. The new high was Canada Cottons preferred up at a point at 48 1/2, and Illinois common with an advance of 1/2 at 22 1/2. Atlantic Sugar completed the list of gains at the morning session by closing with a 1/2 gain at 26 1/2.

None of the losses were for over a point and the most notable was the point fall in Canadian Steamships which reached a new low at 16 while the preferred sold 1/2 lower at 46 1/2, after selling down to 45 at one time during the morning.

The papers were easy in tone with Waynamack which sold 1/2 up at 40 1/2, the exception. Laurentide lost 1/2 to 7 1/2. Spanish preferred was off 1/2 to 8 1/2.

Bond sales were light and prices showed little change, small gains and losses being about evenly divided.

Total sales, listed, 4,389; bonds 224,900.

## Montreal Sales

(Compiled by McDougall and Cowan)

58 Prince Wm. St.

Montreal, Dec. 17.

Abithi—50@30

Atlantic Sugar—106@24 1/2; 25@26 1/2

McDonalds—25@12; 35@11

Brompton—106@21 1/2

Brazilian—80@29; 50@28 1/2

Can S Com—100@90; 25@85

Can S S Pfd—77@45; 25@46; 100@45; 25@45 1/2

Dom Iron Com—75@27

Can Cement—50@54; 25@53 1/2; 50@52 1/2

Dom Bridge—50@70; 100@69 1/2; 10@69 1/2; 40@69

Dom Glass Pfd—20@90

Can Converter—25@70

Gen Electric—50@96

Montreal Power—50@87 1/2; 20@87 1/2

Breweries—30@55 1/2; 55@55 1/2; 20@55 1/2

Quebec Ry—25@23; 10@24

Ridgdon—35@25; 25@25

Spanish River Pfd—25@70; 75@69; 100@69 1/2; 25@69 1/2; 10@69 1/2; 25@69 1/2

Steel of Canada—100@59 1/2; 50@59 1/2

Toronto Ry—50@85

Waynamack—30@40 1/2

1922 Victory Loan 99.30

1923 Victory Loan 99.40; 99.45

1923 Victory Loan 100.15

1923 Victory Loan 100.00

1923 Victory Loan 101; 101.19

1923 Victory Loan 101.15

1924 Victory Loan 97.85; 98.00

## CLOSING STOCK LETTER.

(Published by McDougall and Cowan)

New York, Dec. 17.—After a rather colorless opening the general list got rather weak under the leadership of the sugar stocks, American Sugar especially being pressed for 1/2 to 3/4, and other stocks sympathizing in the decline, being influenced to a certain extent by the cut in the price of refined sugar. Stocks that have been the greatest speculative favorites were the ones that suffered most severely in the decline, the Coppers and the Oils showing considerable weakness.

While the industrial list was weak, Rails advanced under the leadership of D. L. & W., which rose to 113 1/2, and Atchison, which sold at 93. Subsequently the Rails also lost some of their early gains and the industrial stocks were generally lower, although the changes in this group were quite irregular.

Sales, 446,600.

## K. &amp; C. RANDOLPH.

SATURDAY'S MARKETS.

There was a limited supply of turkeys, geese and ducks in the city market Saturday morning, and small as the supply was, it was sufficient for the demand. Turkeys were quoted at from 60c. to 65c. a pound, and geese and ducks at 40c. to 45c. a pound, some what higher at from 60c. to 90c. a dozen. Other prices were about the same as last week. The prices quoted Saturday morning were: Best, 20c. to 25c. a pound; pork, 15c. to 20c.; corn, 20c. to 25c.; good chickens, 60c.; potatoes, carrots, strained, 16c.; type "G" 16c. Tallow, Australian, 42c.

RAILWAY EARNINGS.

Montreal, Dec. 18.—Railway earnings for the week ending December 14, 1921, were:

Speculative Issues  
Centre Attraction  
On N. Y. ExchangeOils Provided Greater Part  
of Saturday's Moderately Large  
Output.

New York, Dec. 18.—The week on the stock exchange ended very much as it began, speculative issues were the center of attraction, while investment shares were dull and occasionally under further professional pressure. Oils continued to provide the greater part of the brief session's moderately large output, numerous industrial and unclassified specialties making their usual contributions.

Coalers, notably Delaware, Lackawanna and Western, Reading and Lehigh Valley, were strong, despite the labor situation in the Pennsylvania field, but most rails followed their listless course of recent days.

Gains, in no conspicuous instance ranging beyond 1 to 2 points, were shaded in the final dealing, when some of the foreign oils developed reactionary tendencies. Sales amounted to 435,000 shares. The bond market reflected the perfunctory movement of stocks, dealings in government issues showing mixed gains and losses at the close. International war issues were devoid of special features. Total sales, par value, aggregated \$3,250,000.

An increase of \$74,000,000 in actual loans and discounts, almost double the previous week's decrease in that item, was the striking feature of the clearing house statement demand deposits showing corresponding expansion. The only week end news touching upon general financial conditions was contained in the reviews of mercantile authorities. These for the most part were highly encouraging in comparison with the same period of last year.

## N. Y. Quotations

(Compiled by McDougall and Cowan)

58 Prince Wm. St.

New York, Dec. 17.

Allied Chem. 57 1/2; 57 1/2; 57 1/2

Am Can 32 1/2; 34 1/2; 34 1/2

Am Loco 98 1/2; 98 1/2; 98 1/2

Am Int Corp 43 1/2; 42 1/2; 42 1/2

Am Sugar 53 1/2; 53 1/2; 53 1/2

Am Wool 81 1/2; 81 1/2; 81 1/2

Am Smelters 45 1/2; 45 1/2; 45 1/2

Am Sumatra 31 1/2; 31 1/2; 31 1/2

Archibald 97 1/2; 97 1/2; 97 1/2

Am Tele 117 1/2; 117 1/2; 117 1/2

Anaconda 49 1/2; 49 1/2; 49 1/2

Atl Gulf 33 1/2; 33 1/2; 33 1/2

Beth Steel 56 1/2; 56 1/2; 56 1/2

Bald Loco 97 1/2; 97 1/2; 97 1/2

B and O 35 1/2; 35 1/2; 35 1/2

C and O 56 1/2; 56 1/2; 56 1/2

Cuba Cane 67 1/2; 67 1/2; 67 1/2

C C Pfd 14 1/2; 14 1/2; 14 1/2

Cruc Sll 67 1/2; 67 1/2; 67 1/2

Can Leather 25 1/2; 25 1/2; 25 1/2

Can Lea Pfd 63 1/2; 63 1/2; 63 1/2

Chan Motors 50 1/2; 50 1/2; 50 1/2

Erie Com 10 1/2; 10 1/2; 10 1/2

Endl John 78 1/2; 78 1/2; 78 1/2

Gen Motors 11 1/2; 11 1/2; 11 1/2

G N Pfd 74 1/2; 74 1/2; 74 1/2

Inspiration 41 1/2; 41 1/2; 41 1/2

Invisible 11 1/2; 11 1/2; 11 1/2

Inter Paper 55 1/2; 55 1/2; 55 1/2

Indus Alcohol 39 1/2; 39 1/2; 39 1/2

Kelly Sps 43 1/2; 43 1/2; 43 1/2

Kennecott 27 1/2; 27 1/2; 27 1/2

Mex Pet 116 1/2; 116 1/2; 116 1/2

Midvale 28 1/2; 28 1/2; 28 1/2

Mid States Oil 14 1/2; 14 1/2; 14 1/2

Mo Pacific 17 1/2; 17 1/2; 17 1/2

N Y N H &amp; H 12 1/2; 12 1/2; 12 1/2

N Y N H &amp; H 12 1/2; 12 1/2; 12 1/2

N Y N H &amp; H 12 1/2; 12 1/2; 12 1/2

N Y N H &amp; H 12 1/2; 12 1/2; 12 1/2

N Y N H &amp; H 12 1/2; 12 1/2; 12 1/2

AUSTRIAN INDUSTRY REACHED  
ITS LOWEST EBB IN 1920Strike Wave in Central Europe in One Year, Report  
Shows, Brought About a Loss of More Than 500,000  
Working Days.

Vienna, Dec. 17.—No less than 537,330 working days in Austria were entirely lost by strikes and labor disputes last year. It was in this year that the strike wave in Central Europe reached its highest point. On nearly every weekday in the year there broke out some strike or another, literally on 300 days. In the previous year the total number of strikes was only 162. Last year's strikes affected 7439 factories and business concerns, and the number of strikes aggregated 124,068. These strikes covered a total of 537,330 working days or more than 4,500,000 working hours. There were 139 strikes in Vienna with 67,394 strikes, and 10 strikes in lower Austria with 3,575 strikes.

Most of the strikes took place in the clothing trades. No less than 38 different strikes forced 2760 clothing factories to shut down, and more than one-third of the lost working days, namely 209,331, were in this industry. The strike movement was also very active in the wood and woodworking industries, where 31 strikes were recorded. In mines, in the building trades, and in railways and street railways, there were in each 23 strikes. The machinery industry came next with 23 strikes. In the paper trades—one of the largest industries in Austria—there was only one strike, and only one also in the upholstery trade.

Some Industries Immune.

There were many industries in which no strikes at all occurred; among these were printing works, several branches of the food industries, and the big department stores. State employees struck only once in 1920, when 17 institutions were affected. It is interesting to note the relative position of non-striking in individual factories. General strikes of all the workers who took place in the restaurants, and cafes, upholstering trades, paper industry, and public institutions. In the strikes in all the other trades, only part of the workers were joined. In these, out of a total of 140,264 employees 124,000 struck, leaving over 16,000 persons who were willing to carry on.

Comparing with 1919 the number of strikes doubled last year. In the former year there were 152 strikes, with 43,863 strikers, involving a total loss of 225,535 working days. Last

year there were 303 strikes, 124,068 strikers, and 537,330 working days were lost. The number of factories and other business places in which strikes occurred rose, however, from 1777 in 1919 to 7439 in 1920.

In addition to these strikes, which were as a rule occasioned by economic differences, there were four sympathy strikes, besides six lockouts. The lockouts affected 26,296 work people.

As regards conditions in the labor market, there are perhaps fewer unemployed in Austria at this moment than in any other country in Europe. In September there were only 23,324 persons out of work in Vienna, of whom 6844 were women. In May, 1919, six months after the breakup of the Monarchy, here were 132,000 unemployed in Vienna. By November this number had fallen to 75,000, and in July, 1920, was still further reduced to 34,330. The number continued to fall until January of the present year, when it was 24,293.

Unskilled Workers Affected.

Nearly 40 per cent of the present unemployed are connected with the metal trades, but they are mostly unskilled workers. For strong, really qualified mechanics, there is a great demand; most of the men out of work are either elderly or quite young men apprentices, of limited skill and capacity.

In the woodworking and textile industries there are few unemployed, and in the leather trades there is scarcely anybody out of work. Conditions in the paper industry are less favorable.

There is a large number of unemployed in the food and provision trades, including 943 bakers and 2383 waiters and other helpers in restaurants and cafes. The labor market here is suffering from the fact that many who have returned home from abroad, especially from the Entente countries.

In the building trades there is a great demand for skilled plasterers and carpenters, but a good many ordinary laborers are out of work. There is an active demand for good stone masons and other highly skilled tradesmen, all poorly qualified.

The great majority of the laborers applying to the Vienna bureau for employment are elderly men, for whom it is difficult to find places.

Unlisted Market Was Unusually Active During Last Week

Number of Securities Showed Considerable Gains—Bond Market Showed Reaction.

Montreal, Dec. 15.—The Canadian Unlisted Market was unusually active this week with a number of securities showing considerable gains.

The Pulp and Paper Securities were rather inactive, although Whalen Preferred was a strong feature selling up to 2 1/2, and closing 2 1/2 to 2 1/2. The remainder of the Unlisted Paper Securities were steady around last week's figures.

Winthrop Electric sold up to 7 1/2, and Western Quebec Power Common sold at 15, advancing a point from last week. It is understood that this company will complete extension lines at the end of this year which will increase the revenue very materially.

Southern Canada Power Common broke sharply to 35, and closed 25 bid. There was nothing doing on the Preferred.

Canadian Westinghouse advanced to 105 1/2 bid on the news that the company was paying the balance of the bond issue of 1919, and the bond of 1920, p. c. Canadian Consolidated Fuel again advanced a point to 50 bid. Imperial Oil was again spectacular advancing from 112 to 123, and closing 123 to 125. Canadian Connecticut Cotton 8 p. c. preferred was very active between 59 and 61, and Cocksfoot Plow Preferred gained two points with buyers at 47 1/2. Cuban Canadian Sugar Preferred sold at 11 1/2. It is reported that the company's statement will be out this week and that it will be much better than is generally expected. Imperial Tobacco of Canada sold at 4 1/2 and seems to be in line for a rise. It is generally believed that the company will pay the balance of 1 p. c.

Among the Theatre Stocks Famous Players Preferred with a bonus of 50 p. c. Common again sold between 63 and 64, and Loews Metro Preferred sold at 62. The Common was quite active between 4 and 4 1/2, and there were a few sales of Loews Ottawa Preferred between 46 and 47.

The Bond Market seemed to show a little reaction after the sharp rise during the past month, and while Victory was fairly firm, the Provincials seemed to move more slowly. There was, however, quite a definite inquiry for industrial bonds, and an analysis of 13 high class bonds of this character showed an average yield of 6 1/2 p. c., which is much lower than for some considerable period. It would seem as if Government and Provincial Bonds had reached their high point for the

time being, and that other good securities are going to move into line.

RAILWAY WHITE & COMPANY.

Demand For Cash  
Wheat Continued  
On Winnipeg MarketFuture Market Acted Strong  
Throughout Saturday's Ses-  
sion, Closing With Half  
Point Gain.

Winnipeg, Man., Dec. 17.—The continued good demand for cash wheat was the feature of the local market today. This demand appears somewhat keen for Nos. 1 and 2 northern, and notwithstanding a strong future market, cash premiums advanced 1 cent for the two top grades. The offerings are somewhat light, but farmers are inclined to sell on the advance. The future market was acting strong throughout the session and closed with a gain of half to 1 1/2. December was showing the most strength and touched a high of 107 1/2.

Coarse grains generally were following the advances in the future market. Immortals totalled 1,130 cars, of which 860 were wheat.

Closing Quotations.

Wheat—Dec. 1, 107 1/2; May 110 1/2; July 108 7/8 bid.

Oats—Dec. 42 3/8 bid; May 44 5/8 bid; July 44 5/8 bid.

Barley—Dec. 54 bid; May 58 1/2; Flax—Dec. 1, 75; May 131 7/8 bid.

Rye—Dec. 85 bid; May 90 1/2 bid.

Cash Prices

Wheat—No. 1 hard 114 1/2; No. 1 northern 114 1/2; No. 2 northern 108 1/2; No. 3 northern 100 1/2; No. 4 94 1/2; No. 5 75 1/2; feed 69 1/2; track 109 1/2.

Oats—No. 2 c. w. 42 3/8; No. 3 c. w. 39 3/8; extra No. 1 feed, 39 3/8; No. 2 feed 37 5/8; No. 2 feed 34 7/8; rejected 32 3/8; track 42 3/8.

Flax—No. 1 c. w. 175; No. 2 c. w. 171; No. 3 c. w. 145; rejected 145; track 175.

Rye—No. 2 c. w. 85; Barley—No. 3 c. w. 54; No. 4 c. w. 49; rejected and feed 59; track 54.

Toronto Trade Quotations

Toronto, Dec. 18.—antibio wheat, No. 1 northern 128; No. 3 northern 127.

Manitoba Oats, No. 2 c. w. 55; No. 3 c. w. 53; extra No. 1 53; No. 1 and 2 feed, not quoted.

Manitoba Barley, nominal. All above on track, bay ports.

American Corn, No. 2 yellow, 9 1/2; No. 3 7; No. 4, 6 1/2, track 7; extra No. 2, 22; mixed 18.

Ontario Oats, No. 2 nominal, according to freight outside.

Ontario wheat, car lots f.o.b. shipping points, according to freight; all grades nominal.

Ontario Barley, No. 3 test 47 pounds or better, 55 to 58.

Buckwheat, No. 1 nominal 74 to 76.

Rye, No. 2, 84 to 86.

Manitoba Flour, first patent 740; second patent, 630.

Ontario Flour 30 per cent. patent, 35; bulk embargo.

Milled: Bran, 22 to 27 per ton; shorts, 23 to 29 per ton; good feed flour, per bag, \$1.70 to \$1.80.

Hay, extra No. 2, 22; mixed 18. loose hay per ton, No. 1, 22; straw, car lots, 12.

SAVANNAH TRADE.

Savannah, Ga., Dec. 17.—Turpentine firm 74 1/2; sales 167; receipts 286; shipments 18; stock 12,510.

Kodak firm; sales 1,000; receipts 1,439; shipments 103; stock 75,993.

rontes were made from the risk of storms.

The Postmaster General, referring to the fact that many new telephone exchanges had been completed recently, and that the total number of stations in use at the end of September was 964,478, an increase of 3,447 over the total at the end of August, and that new orders were coming in at a satisfactory rate, expressed the belief that the increase in telephone services indicated a revival in trade.

Unlisted Market

Toronto, Dec. 18.—

340 B. A. Oil 33 1/2 to 33 3/4.

80 Breweries 54 1/2.

20 Dominion Bridge 70 to 69 1/2.

360 Hollinger 780 to 781.

5 McDonald Pfd 60 1/4.

30 North Star 400.

200 Imperial Oil 137 1/2.

Bank Merger Will  
Tend To Boost  
Stock BusinessWill Relieve Atmosphere of  
Uncertainty and Depression  
That Has Predominated.

Montreal, Dec. 18.—It is believed by several financiers and members of the local stock exchange that the amalgamation of the Merchants' Bank of Canada with the Bank of Montreal, which was officially announced Friday, will greatly tend to relieve the atmosphere of uncertainty and depression that has been dominating the activities of the local stock market during the past months.

It has long been rumored in the Street that the affairs of the Merchants' Bank were not above question, and these rumors, while not of a nature to cause more than a slight uneasiness, have had a deteriorating effect upon some of the principal stocks, which were known to be more or less affiliated with that institution. Canada Steamships, for example, whose dividend declaration largely depended upon

the standing of the shareholders known to be interested in the bank's undertaking, has suffered considerably, but now that the announcement of the merger has been officially published, the general consensus of opinion in financial circles is that this stock, with many of the other leading issues, will pick up. The market's activities have for many weeks been affected by disquieting rumors, which have, at last, been put to rest by this important amalgamation. Brokers have voiced the opinion that they believe a final crisis has been passed, and one and all are unanimous in saying that business operations in connection with the Stock Exchange will soon enjoy a prosperity hitherto unknown.

Province of Quebec

5 1-2% Bonds  
Due 1936.

A legal investment  
for trustees.

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Sons, Ltd.  
ST. JOHN  
Moncton - Fredericton

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