

NEWS AND COMMENT FROM THE FINANCIAL WORLD

PEACE TALK ENGAGES ATTENTION OF WALL ST.

Opinion There is That Germany's Offer Will Prove Futile—Buying Movement Gains Force.

(McDOUGALL & COWANS.)
New York, Dec. 13.—The buying movement gained force in the afternoon, and still further advances in prices were recorded. Many expressions of opinion from foreign as well as local sources regarding the futility of Germany's movement toward peace at this time strengthened the view generally held by Wall Street, and increased public confidence in the opinion that present conditions would continue for a good while to come.

There has, of course, been no official expression from the Allies, and it may be that there will be none until Germany's note is put up to them by the neutral powers. The general expressions of opinion may have an influence in preventing Wilson making efforts to influence the Allies at the present time.

Rails are strong with some of the low priced issues, notably Southern Railway back to last week's closing levels. The peace talk engaged the entire attention of the market and will continue to do so until there is definite knowledge of the position that the Allies will take. Sales, 1,758,000. Bonds, not printed.

E. & C. RANDOLPH.

MONTREAL SALES

(McDOUGALL & COWANS.)

Morning.
Montreal, Wednesday, Dec. 13th—Steel Canada Pfd.—50 @ 106, 10 @ 106 1/2.
Steamships Com.—25 @ 41, 160 @ 141 1/2.
Textile—5 @ 85 1/2.
Can. Cement Com.—75 @ 68 1/2, 25 @ 68 1/2, 80 @ 68, 25 @ 68 1/2.
Steel Canada Com.—25 @ 81, 150 @ 81 1/2, 40 @ 82, 450 @ 82 1/2, 425 @ 82 1/2, 25 @ 82 1/2, 50 @ 82 1/2, 85 @ 83, 925 @ 83 1/2, 100 @ 83 1/2, 150 @ 83 1/2, 60 @ 83 1/2, 425 @ 83, 10 @ 82 1/2, 175 @ 83 1/2, 150 @ 83 1/2, 175 @ 83 1/2, 25 @ 84, 255 @ 84 1/2, 60 @ 84 1/2, 55 @ 85, 100 @ 84 1/2.
Dom. Iron Com.—125 @ 75, 225 @ 74 1/2, 175 @ 74 1/2, 10 @ 75, 50 @ 75 1/2, 150 @ 76, 100 @ 76 1/2, 305 @ 75 1/2, 270 @ 75 1/2, 25 @ 75 1/2.
Civ. Power—76 @ 81 1/2, 25 @ 80 1/2, 90 @ 81.
Dom. War Loan—400 @ 98 1/2, 400 @ 98 1/2.
New War Loan—400 @ 98 1/2, 400 @ 98 1/2.
New War Loan—4,000 @ 98 1/2.
Can. Car Com.—10 @ 80.
Toronto Ry.—10 @ 78.
Detroit United—50 @ 120, 30 @ 120 1/2, 50 @ 120 1/2.
Smelting—345 @ 36.
Laurentide Pulp—35 @ 200, 25 @ 203 1/2, 75 @ 203 1/2.
Riordon—25 @ 135 1/2, 50 @ 135.
McDonalds—150 @ 14.
Wayagamack—30 @ 99, 35 @ 100.
Scotts—65 @ 139 1/2, 200 @ 139, 75 @ 140.
Quebec Ry.—260 @ 43, 5 @ 43 1/2, 65 @ 42 1/2, 50 @ 43 1/2.
Spanish River Com.—90 @ 20, 100 @ 19 1/2.
Spanish River Pfd.—130 @ 63.
Brompton—10 @ 67, 25 @ 66 1/2, 700 @ 66, 10 @ 65 1/2.
Tram Power—15 @ 40.
Ames Holden Pfd.—25 @ 62 1/2.
Can. Car Com.—60 @ 80.
Afternoon.
Steel Canada Pfd.—10 @ 106.
Steamships Com.—25 @ 41 1/2, 50 @ 41 1/2, 60 @ 41.
Steamships Pfd.—100 @ 37, 35 @ 37 1/2, 50 @ 38.
Steel Canada—500 @ 84 1/2, 50 @ 84 1/2, 250 @ 84 1/2, 175 @ 84 1/2, 150 @ 84 1/2.
Brazilian—50 @ 44.
Textile—3 @ 85.
Can. Cement Com.—125 @ 68 1/2, 5 @ 68.
Dom. Iron Com.—400 @ 76 1/2, 200 @ 76 1/2, 200 @ 76 1/2, 300 @ 76.
Can. Cement Com.—75 @ 68 1/2, 5 @ 68.
Shawinigan—50 @ 132.
Civ. Power—160 @ 81.
Dom. War Loan—2,100 @ 98 1/2, 1,300 @ 98 1/2, 100 @ 99.
New War Loan—100 @ 98 1/2.
Can. Car Pfd.—100 @ 81 1/2.
Can. Car Com.—10 @ 80.
Bell Telephone—2 @ 146 1/2, 1 @ 147.

(McDOUGALL & COWANS.)

Toronto Ry.—5 @ 80.
Detroit United—125 @ 121.
Smelting—15 @ 36 1/2, 20 @ 37 1/2, 10 @ 37 1/2, 35 @ 37.
Laurentide Pulp—55 @ 203.
Maple Milling Co.—25 @ 107 1/2, 26 @ 107 1/2, 50 @ 107.
General Electric—25 @ 118 1/2.
Scotts—85 @ 139, 50 @ 137.
Quebec Ry.—25 @ 43 1/2, 150 @ 44 1/2, 50 @ 44 1/2.
Spanish River Com.—20 @ 20, 10 @ 19, 25 @ 19 1/2.
Spanish River Pfd.—25 @ 63, 10 @ 63 1/2.
Brompton—230 @ 66, 10 @ 66 1/2.
Tram Power—81 @ 40 1/2, 25 @ 40 1/2, 125 @ 41, 50 @ 41, 125 @ 41 1/2.

(McDOUGALL & COWANS.)

May 177 1/2
Dec. 172 1/2
Toronto Ralls 78

N. Y. GERMAN BANKERS ARE AIDING HUNS

Break Between Washington and Berlin Would Stimulate War Stocks in United States.

(McDOUGALL & COWANS.)
New York, Dec. 13.—Railroad stocks are neither distributed nor inflated and are showing the largest earnings for years with a prospect that the public antagonism toward them would be reversed to the extent that they will receive fair treatment which means stable revenues.

These points are being brought forward in high financial circles to justify purchases of standard rails on the current setback.
"Germany is financing her war to a considerable extent through the New York stock market," is comment heard in some offices, the idea being that just prior to peace or submarine developments of importance so-called German banking houses are freely selling stocks during advances.

There are multiplying signs that the short interest is rapidly expanding in the general market and another day of unsettlement may serve to correct technical weakness to a large extent. The steel stocks and equipments are being sold short extensively. More being called of loans seems to be feared in a number of brokerage offices. This apprehension is due entirely to the large amount of industrial collateral included in stock market loans. Poolers are feeling pressure from the banks as well as from the speculators who are involved because of the break having weakened margins.

Should there be a break between Washington and Berlin following the inauguration of a ruthless submarine campaign by Germany, it is when the Allies refuse present peace overtures, it would stimulate preparations in this country to a degree that according to important financial interests, securities of war companies, and other concerns participating in industrial activity would experience another boom.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

	Open	High	Low	Close
Am Beet Sug	98 1/2	101	98 1/2	100 1/2
Am Car Fy	70 1/2	74 1/2	70 1/2	72 1/2
Am Loco	85	87 1/2	85	87 1/2
Am Sug	113 1/2	113 1/2	113 1/2	113 1/2
Am Smelt	109 1/2	110 1/2	108 1/2	110 1/2
Am Steel Pk	67 1/2	68 1/2	67 1/2	68 1/2
Am Woolen	48 1/2	49 1/2	48 1/2	49 1/2
Am Zinc	52	52 1/2	52	52 1/2
Amaco	88 1/2	91 1/2	88 1/2	91 1/2
A H and L Pfd	73 1/2	73 1/2	72 1/2	72 1/2
Am Can	56	57 1/2	56 1/2	56 1/2
Atchafalaya	104	104 1/2	104	104 1/2
Balt and Ohio	83 1/2	85	83 1/2	85
Bald Loco	74 1/2	76 1/2	74 1/2	75 1/2
Butte and Sup	68 1/2	68 1/2	68 1/2	68 1/2
Calif Petrol	23 1/2	24 1/2	23 1/2	24 1/2
C. F. I.	49 1/2	51	49 1/2	51 1/2
Ches and Ohio	64	65 1/2	64	65 1/2
Chino	61 1/2	64	61 1/2	63 1/2
Cent Leath	103	106 1/2	102 1/2	105 1/2
Cons Gas	124 1/2	124 1/2	124 1/2	124 1/2
Cons Gas	132 1/2	134	132 1/2	134
Cruc Steel	75 1/2	77 1/2	75 1/2	77 1/2
Erie Com	35 1/2	36 1/2	35 1/2	36 1/2
Erie 1st Pfd	50 1/2	51	50 1/2	51
Gr Nor Pfd	116 1/2	116 1/2	116 1/2	116 1/2
Good Rub	66 1/2	70	66 1/2	69 1/2
Gen Elect	176	177 1/2	176 1/2	176 1/2
Gr Nor Ore	39 1/2	42	39 1/2	41 1/2
Indus Alcohol	121 1/2	122	121 1/2	122
Balt Gas	62 1/2	64	62 1/2	63 1/2
Inspira Cop	62 1/2	64	62 1/2	63 1/2
Kans City Sou	25 1/2	26 1/2	25 1/2	26 1/2
Kenne Cop	50 1/2	52 1/2	50 1/2	52 1/2
Lehigh Val	80	80 1/2	80	80 1/2
Mer Mar Pfd	112 1/2	114 1/2	112 1/2	114 1/2
Miami Cop	41 1/2	42 1/2	41 1/2	42 1/2
N. Y. N. H. and H	53 1/2	55 1/2	53 1/2	54 1/2
N. Y. Cent	105 1/2	106 1/2	105 1/2	106 1/2
Nor and West	136 1/2	138 1/2	136 1/2	138 1/2
Nor Pac	109 1/2	111 1/2	109 1/2	111 1/2
Nevada Cons	28 1/2	29 1/2	28 1/2	29 1/2
Ont and West	29 1/2	31	29 1/2	31
Penn	56	56 1/2	56	56 1/2
Reading Com	60 1/2	107 1/2	106 1/2	107 1/2
Repub Steel	80 1/2	84 1/2	80 1/2	84 1/2
St Paul	92	92 1/2	92	92 1/2
Sou Pac	97 1/2	98 1/2	97 1/2	98 1/2
Sou Rail	28 1/2	32	28 1/2	31 1/2
Sloss	73	73 1/2	73	73 1/2
Studebaker	117 1/2	118 1/2	117 1/2	118 1/2
Union Carb	145 1/2	145 1/2	145 1/2	145 1/2
U S Steel Com	118 1/2	120 1/2	118 1/2	119 1/2
U S Rub	66 1/2	67	66 1/2	66 1/2
Utah Cop	112 1/2	116 1/2	112 1/2	116 1/2
United Fruit	155	158 1/2	155	158 1/2
Westinghouse	56 1/2	58 1/2	56 1/2	58 1/2
West Union	100 1/2	103	100 1/2	102 1/2

(McDOUGALL & COWANS.)

	Bid	Ask
Ames Holden Com	23	24
Brazilian L. H. and P.	44	45
Canada Car	40	41
Canada Car Pfd	81	82
Canada Cement	68 1/2	69
Canada Cement Pfd	85	86
Civ. Power	80 1/2	81
Detroit United	121 1/2	122
Dom. Bridge	190	191
Dom. Iron Pfd	97	100
Dom. Iron Com	76 1/2	77
Dom. Tex. Com	85	86
Dom. Tex. Com	200	201
Laurentide Paper Co.	14	15
MacDonald Com	137	138
N. Scotia Steel and C.	137	138
Quebec Railway	44 1/2	45
Shaw W. and P. Co.	121	122
Spanish River Com	19 1/2	20
Steel Co. Can. Com	84	85
Steel Co. Can. Pfd	106	107
Toronto Ralls	78	80

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WALL ST. GETTING OVER THE SHOCK

Irregular but Substantial Recoveries Made, Especially in Rails—Total Sales Amounted to 1,725,000 Shares

New York, Dec. 13.—Irregular but very substantial recoveries were registered today, the improvement being mainly due to covering of short contracts by professional traders who professed to believe that no immediate change in technical conditions would result from the Teutonic peace proposals.

There was also substantial buying by operators who favored the rails, that group contributing largely to the strength of about two points in Union Pacific, Canadian Pacific, New York Central, Reading and Norfolk and Western, and as much more in low priced shares like Brock Island, Southern Railway and Western Maryland. The Erie's, Missouri Pacific and other minor rails made gains scarcely less substantial.

The course of operations was registered by evidence of short covering in the preceding session. Recoveries in these stocks ranged from two to almost five points, with similar advances in Coppers, Sugars, Petroleum and Central Leather. Shipping shares were irregular at the outset by reason of the pressure exerted against Atlantic, Gulf and West Indies, but that stock later made an extreme gain of more than three points, as did also the Mercantile Marine and United Fruit.

United States Steel rose and fell within a narrow range during the forenoon, but steady absorption in the latter dealings caused an advance of two points to 120 1/2, with only a slight reversal at the end. Lackawanna and Crucible Steels, United States Steel and Republic Iron were variously higher, but Bethlehem Steel closed at a net loss of 9 points, after having shown an extreme decline of 14 points.

Dealings in unclassified shares were comparatively light, but almost wholly at gains, with pronounced advances in International Paper, Harvester, American Woolen and Pittsburgh Coal. Total sales amounted to 1,725,000 shares, steel supplying almost 25 per cent of the whole.

(McDOUGALL & COWANS.)

Markets and Austrian exchange were notably higher, but the improvement was sentimental rather than actual. International bonds held their recoveries of the previous day, but domestic issues were irregular.

(McDOUGALL & COWANS.)

Wall Street Journal—"In well informed quarters the peace proposal is regarded as a political move. Germany is now playing her best card." Journal of Commerce—"Opinion in the financial list does not seem to regard the peace proposal as a practical measure." The Professional View—"Buy the rails on weak spots and sell the industrials on sharp rallies for turns."

(McDOUGALL & COWANS.)

Chicago, Dec. 13.—Wheat—No 2 red, nominal; No 3 red, 1.60 1/2 to 1.61; No 2 hard, nominal; No 3 hard, nominal. Corn—No 2 yellow, 90 to 91; No 4 yellow, 87 1/2 to 89 1/2; No 4 white, 88 1/2 to 89 1/2. Oats—No 3 white, 50 1/2 to 51 1/2; standard, 61 to 62. Rye—No 2, 1.40 1/2. Barley—56 to 1.21. Timothy—3.60 to 6.50. Clover—12.00 to 17.00. Pork—28.50. Lard—16.75. Ribs—13.32 to 13.87.

GERMANY'S OFFER NOT DISTURBING IN LONDON

Lombard St. Money Rates Practically Unaffected, Although Petrograd Exchange Declined a Point.

Special to The Standard.
London, Dec. 13.—In financial circles today there was no inclination to view Germany's offer to open peace negotiations with any more enthusiasm than was displayed in the case of previous suggestions.

Prominent bankers refused to express an opinion in view of the absence of news regarding actual terms of the offer. It was gathered, however, in the course of conversations that little was to be expected as a result of Germany's offer at present while the hope was expressed in other quarters of the money market that the Entente would not rush into an inconclusive peace.

In Lombard street rates practically were unaffected, but in the exchange market which perhaps is the most sensitive to local movements the tone was just a shade uncertain. The only movement of note, however, was the decline of a point in Petrograd Exchange.

(McDOUGALL & COWANS.)

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BANKERS PLEASED WITH STOCK MARKET SLUMP

They Consider That Germany's Peace Offer Check Most Opportunely Check on French Speculation.

Special to The Standard.
New York, Dec. 13.—Bankers who have been watching with increasing alarm the speculating in recent months, not only in the stock exchange, but in the outside markets, were more pleased than disturbed over the readjustments of prices to lower levels.

They considered that the German development had come most opportune, and that the severe break in market values which accompanied widespread liquidation with the prospect that the movement would run further had served as a safety valve for the situation in general, and had strengthened a position that had become, they said dangerously weak.

Stock market bears may thank Germany for many happy days. Now they come along with the announcement that they are ready for peace and the bears taking advantage of what they are pleased to call the psychological moment hammer out weak accounts in the stock exchange and gloat over what they are pleased also to call the excellent prospects.

(McDOUGALL & COWANS.)

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NEWS SUMMARY

(McDOUGALL & COWANS.)
New York, Dec. 13.—Texas Pacific first week Dec. increase \$85,800. From July 1, increase \$1,494,300.
Germany's peace proposals will be considered by Allies according to London despatches.
National City Bank to give employees bonus of 20 p. c.