

NEWS AND COMMENT FROM THE FINANCIAL WORLD

MARKET REACTION ONLY TEMPORARY

Political Developments Did Not Prevent Buying From Interior of Country, Although N. Y. Sold.

Special to The Standard.

New York, Nov. 19.—There were times during last week's excessively active and unbridled speculation when it seemed likely that prices might undergo downward revision or impairment as a result of the readjustment of opinions resulting from recent political events. Local selling was more than overcome by interior buying, however, and the interruption to the almost steady advance of the past three months proved to be only temporary.

Coppers and allied stocks were the outstanding features these issues in the aggregate, far exceeding United States Steel and all other industrials, equipments and munitions. Virtually every one of the metal stocks rose to record prices, their upward being accompanied by unprecedented quotations for all the basic products. It is generally recognized by now that the copper production of this country is "sold out" for the first half of the coming year, if not beyond that period. As for "spot" copper in the commercial sense that staple has become more scarce than almost any of the so-called precious metals.

Conditions scarcely less favorable continue to apply to the steel industry in which further advances for much needed finished products, including rails were duly scheduled. The shares of numerous independent steel and iron companies rivalled the movement in coppers and several of the leading issues in that class, notably Republic Iron and Steel, Sheffield Steel, are expected to disburse profits in the form of dividends before long.

Rails were mostly under the depression due to the determination of their executives to fight the eight hour law. Earnings of the prominent systems continue to make favorable comparison with excellent returns of recent months and the restoration of Chesapeake and Ohio to a dividend basis is likely to be followed by other roads of the same class.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Morning.
Montreal, Saturday, Nov. 18th—
Steamships Com.—10 @ 37½, 90 @ 36½, 15 @ 37.
Steamships Pfd.—50 @ 92, 125 @ 92½, 75 @ 92½, 100 @ 92½.
Brazilian—100 @ 47, 170 @ 47½, 25 @ 47½.

Can. Cement Pfd.—5 @ 95.
Can. Cement Com.—105 @ 70, 25 @ 69½, 50 @ 69½, 50 @ 69½.
Textile—75 @ 87.
Dom. Iron Com.—80 @ 76, 10 @ 75½, 825 @ 75½, 25 @ 75½, 310 @ 75½, 225 @ 75, 100 @ 75½.

Dom. Iron Pfd.—25 @ 96, 2 @ 97.
Steel Canada—10 @ 80½, 425 @ 80½, 20 @ 80, 400 @ 79½, 275 @ 79½, 475 @ 79½, 1,210 @ 79, 25 @ 79½, 100 @ 79½, 100 @ 78½, 50 @ 78½.
Shawinigan—2 @ 134.
Civic Power—35 @ 82½.

Dom. War Loan—2,100 @ 99.
New War Loan—200 @ 99.
Bell Telephone—25 @ 147.
Can. Car Com.—50 @ 40.
Toronto Ry.—25 @ 80.
Smelting—485 @ 40, 75 @ 39½, 25 @ 39½, 50 @ 39½, 214.
Laurentide Pulp—235 @ 214.
Giordani Paper—50 @ 148½, 25 @ 149.

General Electric—85 @ 121.
McDonalds—10 @ 15.
Wayanack—60 @ 111½.
Scotia—80 @ 151, 75 @ 150, 25 @ 149½, 50 @ 149.
Quebec Ry.—40 @ 43½, 120 @ 43½, 25 @ 43½, 5 @ 44.

Spanish River—200 @ 23½, 55 @ 24, 220 @ 23½.
Dom. Bridge—420 @ 202, 80 @ 201½, 4 @ 203.
Spanish River Pfd.—50 @ 66, 50 @ 65½.
Tram Power—25 @ 37½, 455 @ 38½, 10 @ 38, 25 @ 39.
Can. Cotton—15 @ 62, 10 @ 62½, 5 @ 63.
Pennants Ltd.—25 @ 76.

CHICAGO PRODUCE.

(McDOUGALL & COWANS.)

Chicago, Nov. 18.—Wheat—No 2 red, 1.81½; No 3 red, 1.77 5/8; No 2 hard, 1.84½; No 3 hard, 1.83.
Corn—No 2 yellow, 96½ to 97; No 4 yellow, 94 to 94½; No 4 white, 94 to 95½.
Oats—No 3 white, 56½ to 57½; standard, 57 to 57½.
Rye—No 2, 1.50.
Barley—80 to 1.28.
Timothy—2.35 to 2.55.
Clover—11.00 to 15.00.
Pork—28.50.
Lard—16.57.
Ribs—14.00 to 14.75.

Wheat.
High. Low. Close.
May 187½ 183½ 184
July 158 154½ 155
Dec. 182 177 178½

Corn.
May 95½ 94½ 94½
July 95½ 94½ 94½
Dec. 93½ 92 92½

Oats.
May 61½ 60½ 61½
Dec. 57½ 56½ 56½

Pork.
May 27.07 26.70 26.90
Dec. 27.10 26.82 26.90

COPPER SHARES GO SKY-ROCKETING

Granby Rises 12 Points, Chile 6—B thelem Steel Hits 700 and N. S. Steel 126 3-8, New Records.

New York, Nov. 18.—Deals in stocks during today's brief period of trading were again characterized by a veritable riot of speculation in coppers.

The principal issues of that group gaining two to eight points, and in several instances considerably more. The advance was attended by circumstantial rumors of impending mergers or consolidations, none of which received confirmation in authoritative quarters. New high levels were reached by Anaconda, Utah, Kennecott, Inspiration, Chino, Greene Cananea, Miami and Nevada Coppers, as well as Chile which rose more than six points, with almost 11 for the seven per cent. bonds. Granby Mining rose 12½ points, and the six per cent. bonds six points.

The session was noteworthy also for new maximums registered by Bethlehem Steel at 700, and United States Steel at 126 3-8. Among the less important specialties American Writing Paper preferred achieved similar distinction, with substantial improvement in the shares of other paper companies, as well as the better known independent steel and equipment concerns.

Rails and similar stocks of a more important investment class were obscured by the inquiry for speculative issues, a considerable portion of which came from interior sources. Overnight developments, such as the latest turn of events across the southern border, were reflected in the comparative heaviness of Mexican securities, notably the petroleum. Total sales slightly exceeded 1,000,000 shares, the most active short session, except since the resumption of operations in December of 1914.

A moderate contraction of loans was shown in the actual condition of clearing house banks, and reserves decreased by almost \$19,000,000 reducing excess reserves to about \$80,000,000, a contraction of more than \$44,000,000 in the past fortnight.

Bonds were strong in keeping with stocks, but much of the trading in that division was confined to convertible issues. Total sales aggregated \$3,540,000.

WILL LEND FARMERS FIFTY MILLIONS

Manitoba Government Plans to Grant Demand of Soil Tillers for Cheaper Money—Interest Five and Six per cent.

Special to The Standard.

Winnipeg, Nov. 19.—The clamor of farmers for cheap money and easy facilities for securing loans in rural communities has crystallized in a plan being advanced by the Manitoba government unique in many respects, but perfectly sound as a financial proposition according to many substantial citizens. It will become effective as soon as the legislature meets and contemplates an ultimate investment of fifty million dollars to be employed in farm loans at five and six per cent. in amounts ranging from \$500 to a certain period of forty years, to a principal and principal payable semi-annually.

A committee of the legislature has been working for some time with the provincial union of municipalities, in consultation with representatives of grain growers, the Credit Men's Association and leading financial figures of the province and the scheme as planned represents the combined wisdom of this element.

STILL ANOTHER HUNTING TRAGEDY

Prominent Boston Man Kills Himself Near Quebec Border—Wounded Hunter Helpless in Wilderness.

Coaticook, Que., Nov. 19.—Harry M. Hardwick, of Malden, Mass., treasurer of the Boston Ice Cream Co., and of the Mohawk Dairy Co., is dead as the result of the accidental discharge of an automatic pistol which he had in a camp over the New Hampshire border. He was 44 years of age.

Arthur Gibson of Manchester, N.H., is reported wounded in the Vermont woods. He was hunting last week and accidentally shot himself in the hip. He was unable to walk and Walter Webster, who found him, left the woods to summon assistance, but when Webster re-entered the wilderness he was unable to find the place where Gibson lay. Searching parties are looking for the injured man.

WINNIPEG WHEAT CLOSE.
May 184½
Nov. 190
Dec. 182½

SCOTIA STEEL RAPIDLY ENLARGING ITS PLANT

In Addition to Munition Work, Car Construction and Shipbuilding Company Will Make Its Own Castings.

Special to The Standard.

New Glasgow, Nov. 17.—The preparations to add to the equipment of the Nova Scotia Steel and Coal Company a large steel foundry is the most important industrial news that New Glasgow has heard for some years. An immense building is now under construction and is being rushed to completion. As rapidly as possible machinery and furnaces will be installed, and when in operation many of the company's troubles in meeting the demands in car construction will have disappeared.

Hitherto all the steel castings used in car building have had to be purchased elsewhere and largely in the United States. The increased price for these fittings and the uncertainty of delivery no doubt prompted the "Scotia" management to consider the advisability of becoming independent along the line and erecting a foundry of their own. In a short time the foundry will be a reality and the self-dependence of the company's operations accordingly increased.

Steel Ship Building.

This new addition will not alone be of direct benefit to the car building end of the business, but the steel ship building plant will also participate. In this branch of industry, too, steel castings, form a large item and through the medium of the foundry they can be readily supplied.

The new section will be as modernly equipped as any steel foundry in the world, and will have ample capacity to take care of all this class of work offering in the East for some time.

To the community it means a new employing agency of skilled labor and will constitute a very important commercial asset.

Within the past year there have been added to the workings of the company, steel ship building and steel casting departments. These were added after steel car building had become an assured success. Busy as it is in munition work all the company's eggs are not being put in that basket. Preparations are being made for a day when war materials will not be the premier demand. When that day comes, few industrial concerns will find themselves equipped as "Scotia" and fitted to cope with the requirements of peaceful times.

IMPROVED DEMAND FOR INDUSTRIAL BONDS.

Special to The Standard.

Montreal, Nov. 19.—The bond dealers report a gradually improving market for Canadian industrial bonds. For a time after the war broke out this department was inactive and the first demand that developed was more particularly for municipal and provincial bonds.

Since the recent government loan and the necessity of reducing the obligations to such an extent, there has evidently been a much better inquiry for the industrial stocks.

THE POLICE COURT.

In the police court Saturday Blanche Whelpley and Mrs. Annie Wright, found in a Castle street barn, some time ago, were sentenced. The Wright woman was sent to jail for six months without a fine and fined \$50 or an additional three months. The girl was given a five months jail sentence and a fine of \$50 or three months.

Four drunks were fined the usual amount, while George Henderson was sent to the Municipal Home for three months.

In the juvenile court a boy charged with stealing harness was remanded to jail until today.

A small boy charged with stealing a finger ring from the jewelry store of A. & J. Hay, King street, stated that he found it on the floor. He was remanded.

NEW SCHOONERS.

The keel of another vessel is about to be laid at Amqui, and the men now engaged at Meteghan in finishing Dr MacDonald's schooner are expected to work on it. She will be 145 feet long, 35 feet beam, 12½ feet deep and three mast schooner rig.

The new three-masted schooner Emma Belliveau was successfully launched at Belliveau Cove a few days ago, and is equipped and almost ready for sea.

A First-Class Public Service Proposition

form an exceptionally favorable investment, having back of them the vast valuable assets of a Hydro-Electric System serving over 300,000 in the best industrial and manufacturing sections of Eastern Townships, P.Q. In addition to 6 p. c. interest, these bonds carry at 60 p. c. bonus of common stock. LET US TELL YOU THE REST.

J. M. ROBINSON & SONS

BIG COPPER COMBINE RUMOR BOOSTS SHARES

Continuation of Bull Market Probable—Weekly Trade Reports Continue Highly Favorable.

(McDOUGALL & COWANS.)

New York, Nov. 18.—Remarkable strength in the Coppers was the feature of today's market, although the entire industrial list was strong. The story that leading copper companies including Kennecott, Utah, Ins. Chilo, Braden and possibly Cerro de Pasco and Nevada are to be combined into the largest copper corporation in the world, controlling about one-third of the production of this country, was the reason for the continued strength in copper issues. Although this story is not officially confirmed we have good reason to believe that it is true at least in large part. The advance in the coppers, however, was the outstanding feature of the market and the activity in them accounted for the greater part of the trading. The weekly trade reports continue highly favorable and with dividend increases coming nearly every day and reports of combinations like this for the copper companies every element in the bull market. Sales 1,038,000. Bonds \$3,541,000. E. & C. RANDOLPH.

MONTREAL MARKETS

(McDOUGALL & COWANS.)

	Bid.	Ask.
Ames Holden Com.	23	24
Ames Holden Pfd.	65	66
Brazilian L. H. and P.	47½	48
Canada Car Pfd.	73	74
Canada Cement	69½	70
Canada Cement Pfd.	95	96
Can. Cotton	64	65
Crown Reserve	82½	83
Crown Reserve	50	51
Detroit United	120	120½
Dom. Bridge	200	202
Dom. Iron Pfd.	96	97
Dom. Iron Com.	75	75½
Dom. Tex. Com.	87	87½
Laurentide Paper Co.	212	214
McDonald Com.	15	16
N. Scotia Steel and C.	149	149½
Ogilvie	144	145
Panama's Limited	76	77
Quebec Railway	43½	44
Shaw W. and P. Co.	134	135
Spanish River Com.	23½	24
Spanish River Pfd.	65½	66½
Steel Co. Can. Com.	79	79½
Toronto Rails	78½	80

MONTREAL PRODUCE.

Montreal, Nov. 18.—Corn—American No 2 yellow, 1.10 to 1.11.
Oats—Canadian Western, No 2, 75; No 3, 74; extra, No 1 feed, 74.
Barley—Man feed, 1.08; malting, 1.32.

Flour—Man spring wheat patents, firsts, 10.30; seconds, 9.80; strong bakers, 9.60; winter patents, choice, 10.00; straight rollers, 9.50 to 9.80; in bags, 1.55 to 1.70.
Rolled oats—Barrels, 7.45; bags, 90 lbs., 3.60.

Milled—Bran, 30; shorts, 33; middlings, 35 to 37; mouline, 40 to 45.
Hay—No 2, per ton, car lots, 13.00.
Potatoes—Per bag, car lots, 1.65 to 1.75.

NEW YORK COTTON

(McDOUGALL & COWANS.)

	High.	Low.	Close.
Jan.	20.60	20.20	20.56
Mar.	20.75	20.40	20.72
May	20.93	20.66	20.88
July	20.90	20.65	20.86
Oct.	18.90	18.66	18.89

CUBAN MARKET

Havana, Nov. 11.—Market steady with good demand and prices next week will probably obtain an increase in quotations. Weather is dry and cool, stock only moderate.

Alaska and Canada cod in boxes, \$1.525 to \$1.625 box.

Canadian second cod in boxes, \$10 to \$12 box.

Canadian cod in drums, \$9.50 to \$10 cwt.

Canadian haddock in drums, \$9.50 to \$9.75 cwt.

Canadian hake in drums, \$7.75 to \$8.25 cwt.

Canadian herring in boxes, \$1.25 to \$1.40 box.

Potatoes received during week: Nov. 5—Sch. Annetta, Kingsport, 7,779 barrels.

Nov. 7—Limon, Boston, 1,769 barrels and 10,879 bags.

Nov. 8—Mexico, New York, 500 barrels and 100 bags.

With an active demand in spite of heavy arrivals, prices are steady as follows:

We quote—Barrels, 160 lbs., \$6 to \$6.25 per barrel.

Bags, \$3 to \$3.50 the 100 lbs.

CHARGES AGAINST D. & M. DIRECTORS

Minority Stockholders Ask to Have Railroad System Taken Out of Hands of Receivers—Hearing Dec. 5

Boston, Nov. 19.—A bill of particulars setting forth fourteen specifications of alleged collusion, breach of duty and other unlawful acts on the part of the directors of the Boston & Maine railroad in regard to the receivership proceedings, has been filed in the federal court by Asa P. French, counsel for Frank V. Streeter and the estate of Samuel G. Lawrence, minority stockholders.

The specifications charge the directors with breach of duty in assenting to the receivership proceedings without the previous sanction of the stockholders, and with collusion in the alleged secret contrivance with one of the railroad creditors to force upon the stockholders, under cover of receivership, a scheme of reorganization that would be detrimental to stockholders' interests. The recent ratification of the directors' action by a majority of the stockholders was illegal, according to the contestants. A hearing has been set for Dec. 5.

RECORD EARNINGS BY GRANBY COPPER CO.

Special to The Standard.

Boston, Nov. 19.—As a reflection of the record earnings now being made by Granby it is expected that the directors will not long delay increasing the dividend. Earnings for many months have been in excess of the \$8 dividend now being maintained. Costs have been extraordinarily high at Granby, not only by reason of the high wages prevalent there, as at all mining camps and the increased cost of materials and supplies, but by reason of the malling copper con-

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MONTREAL SALES

(McDOUGALL & COWANS.)

	Open.	High.	Low.	Close.
Am Beet Sug 103	103	103	103	103
Am Car Fy 74½	74½	74½	73½	73½
Am Loco 94½	94½	94½	94½	94½
Am Sug 118	118	117½	117½	117½
Am Smelt 120½	121½	119½	121½	121½
Am Steel Fy 69½	69½	69½	69½	69½
Am Woolen 54½	54½	54½	53½	54
Am Zinc 62½	64½	62½	64½	64½
Am Tele 132½	133	132½	133	133
Anaconda 103½	104½	103½	104½	104½
A H and L Pfd 74	74	74	74	74
Am Can 66½	66½	65½	66	66
Atchison 104½	104½	104½	104½	104½
Balt and Ohio 86	86½	86	86	86
Bald Loco 87½	87½	86½	86½	86½
Beth Steel 700	70			