

NEWS AND COMMENT FROM THE FINANCIAL WORLD

RAILROADS MAKING GOOD SHOWING

President Wilson's Message to Congress Next Monday Expected to Contain Features Favorable to Rail Lines.

(McDOUGALL & COWANS).
New York, Nov. 29.—No general tendency was exhibited in the market today. There was some strength in the rails with increased attention to the steel and munition stocks with the exception of Baldwin gains were recorded. In the rest of the market there was irregularity and generally little price change. Rock Island was a strong feature, a point being made of further evidence of agreement between the eastern and western interests in the road.
The advance in the rails was accompanied by the report that President Wilson's message to Congress on Monday will contain features favorable to the roads and recommend constructive measures generally. Canadian Pacific showed small loss in gross for the month and one of over \$900,000 or over fourteen per cent. in net. For four months, however, its gross was more than \$10,000,000 ahead and its net was \$720,000. If the railroads only show as good earnings in the rest of the year as they did last year records will be established by large margins. The market situation continues uncertain throughout the day's trading. Sales, stocks 1,295,900. Bonds \$4,289,000.

E. & C. RANDOLPH.

BRAZILIAN STILL WEAK IN MONTREAL MARKET.

(McDOUGALL & COWANS).
Montreal, Nov. 29.—The markets acted well today, and it looks as if unless something unforeseen turns up, the New York market ought to be stronger on Friday. The continued weakness in Brazilian is worrying people. From all the advice we can get, the dividend on this stock, they say, is safe. It has only been declared a few days ago. Steel of Canada closed strong and ought to be higher this week. Securities bought tomorrow will not have to be paid for until the first of the month, and money will be easier here then.

SMELT FISHERMEN LOSE IN MIRAMICHI

Ice Carries Away Tackle—River Free Again—Light Snowfall and Sleigh Bells are Again Heard.

Special to The Standard.
Chatham, Nov. 29.—The river is free of ice again, although on Monday it looked as if the ice bridge had come to stay, the river being caught from shore to shore. Steamboats broke their way through, and on Monday, and that evening the strong ebb tide and westerly wind moved the whole body out.
Fishermen who had outriggered catching smelts in open water in the event of there being no ice on Dec. 1st met with serious losses. Several of their catamarans were carried away, while others were broken in two.
The weather is somewhat milder today. There was a light fall of snow last night. Sleigh bells are again being heard in the streets.

THE SARDINIAN.

"The Allan Line S S Sardinian is about 10 days overdue on a passage from Boston to Glasgow," says the Boston Globe of Tuesday, "and anxiety is beginning to be felt for her safety, owing to the recent activity of German submarines. It was stated at the local office of the line yesterday that it was not unlikely that she had arrived there and not been reported, although this is very unusual. The S S Sardinian left Boston on Nov. 3 and should have reached her destination in from 12 to 14 days."

MARINE DISASTERS.

London, Nov. 28.—Sch. Elzevier (Dan), Nielsen, from Miramichi for —, is ashore at Cathlamet, Ireland.
Bark Elsa (Dan), Hansen, from Garston Sept. 30 and Liverpool same date for St. John, N. B., has put into Bermuda with rigging damaged and short of provisions.
Str. Themis (Nor), from Muroran, etc., for New York, before reported ashore at the Breakwater, Panama Canal, has been refloated.
Str. Turret Cape, Marsters, from Sydney, O. B., Oct. 30, via St. John's, N. B., Nov. 3 for Havana, collided with the quay at latter port; damaged bow and is leaky.

The Brookville Court.

In the Brookville court, before Magistrate Adams, yesterday, Martin Matson was remanded to jail on the charge of drunkenness and resisting arrest.

ENORMOUS IMPORTS OF YELLOW METAL

United States Gets \$870,000,000 From Abroad Since War Began—British Treasury Notes.

Special to The Standard.
New York, Nov. 29.—The inward movement of gold since January 1 amounted to more than \$600,000,000. The United States has imported since the war began about \$870,000,000 gold, with the net movement totalling in the neighborhood of \$640,000,000, while in the same period it has absorbed foreign liquidation of American securities to the amount of \$2,000,000, and in addition has loaned to foreign countries \$2,046,350,000. This progress is the more remarkable when it is recalled that following the outbreak of the European war the American markets became demoralized and the exchanges were closed.
Wall Street does not share the Federal Board's belief that the absorption of the British "short" treasury notes in large quantities by this country would menace the financial security of the country. As for the warning given, it was said the Board's authority does not extend beyond that, and its advice simply would be taken for what it is worth.
At the office of J. P. Morgan & Co. it was said there would be no change in their plans to issue the British treasury notes. The amount that would be sold was not stated, but it was declared they would be issued to any bankers desiring them.

MONTREAL MARKETS

(McDOUGALL & COWANS).	Bid.	Ask.
Ames Holden Com.	22	24
Ames Holden Pfd.	45	47
Brazilian L. H. and P.	45	47
Canada Car Pfd.	81	82
Canada Cement	67 1/2	67 3/4
Canada Cement Pfd.	95	95
Can. Cotton	60	61
Civ. Power	81 1/4	81 1/2
Crown Reserve	117 1/2	118
Detroit United	192	196
Dom. Bridge	95	95
Dom. Iron Pfd.	73 1/2	74
Dom. Iron Com.	73	73 1/2
Dom. Tex. Com.	85	86
Laurentide Paper Co.	209	211
Lake of Woods	132	132
MacDonald Com.	14	14
N. Scotia Steel and C.	143	145
Penman's Limited	73	75
Quebec Railway	42	42 1/2
Shaw W. and P. Co.	133	134
Spanish River Pfd.	63	64
Steel Co. Can. Com.	78 1/2	79
Steel Co. Can. Pfd.	98	99
Toronto Rails	78	79

N. Y. QUOTATIONS

(McDOUGALL & COWANS).	Open	High	Low	Close
Am Beet Sug 103 1/2	104	103 1/2	104	104
Am Car Fy	72 1/2	73 1/2	72 1/2	72 1/2
Am Loco	89	89 1/2	88 1/2	88 1/2
Am Sug	117 1/2	117 1/2	117 1/2	117 1/2
Am Steel Fy 63 1/2	65	63 1/2	66	66
Am Woolen 54 1/2	54 1/2	53 1/2	53 1/2	53 1/2
Am Zinc	56 1/2	58 1/2	56 1/2	57 1/2
Am Tele	128 1/2	128 1/2	128 1/2	128 1/2
Amfaconda	98	99 1/2	98	98 1/2
A H and L Pfd 74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Am Can	61 1/2	62 1/2	61 1/2	62 1/2
Atchison	105	105 1/2	105	105 1/2
Balt and Ohio 88 1/2	88 1/2	85 1/2	85 1/2	85 1/2
Brook Rap Tr 84 1/2	85	84 1/2	85	85
Butte and Pfd 69 1/2	69 1/2	68 1/2	68 1/2	68 1/2
C F I	55	56 1/2	55	55 1/2
Ches and Ohio 67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Chino	67	68	67	68
Cent Leath	110 1/2	112	110 1/2	111 1/2
Can Pac	108 1/2	108 1/2	108 1/2	108 1/2
Cres Steel	84	85 1/2	82 1/2	83 1/2
Erie Com	36 1/2	37 1/2	36 1/2	37 1/2
Gr Nor Pfd	117 1/2	117 1/2	117	117
Good Rub	69	69 1/2	69	69
Gen Elect	178 1/2	179	178 1/2	179
Gr Nor Ore	44 1/2	45 1/2	44 1/2	44 1/2
Indus Alcohol 134	135	133 1/2	135	135
Balt Gas	127 1/2	127 1/2	127 1/2	127 1/2
Inspira Cop	69 1/2	70 1/2	69 1/2	69 1/2
Kans City Sou 25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Kenne Cop	56 1/2	57	55 1/2	56 1/2
Lehigh Val	82	82	82	82
Mer Mar Pfd 115 1/2	116 1/2	115 1/2	116 1/2	116 1/2
Mex Petrol	108	109	108	108 1/2
Miami Cop	44 1/2	45 1/2	44 1/2	45 1/2
NY NH and H 57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
N Y C Co	106 1/2	107 1/2	106 1/2	107 1/2
Nor and W 138 1/2	139 1/2	138 1/2	139 1/2	139 1/2
Nat Lead	67 1/2	67 1/2	67 1/2	67 1/2
Nevada Cons 29 1/2	30 1/2	29 1/2	30 1/2	30 1/2
Ont and West 32 1/2	33 1/2	32 1/2	33 1/2	33 1/2
Penn	56 1/2	57	56 1/2	57
Press Stl Car 83 1/2	83 1/2	82 1/2	83 1/2	83 1/2
Reading Com 109 1/2	110 1/2	109 1/2	110 1/2	110 1/2
Repub Steel 87 1/2	88 1/2	86 1/2	87 1/2	87 1/2
St Paul	93	93	93	93
St Pac 94 1/2	95 1/2	94 1/2	95 1/2	95 1/2
Sou Rail	27 1/2	27 1/2	27 1/2	27 1/2
Studebaker	122 1/2	123	120 1/2	120 1/2
Union Pac	148 1/2	149	148 1/2	148 1/2
U S Stl Com 125 1/2	126 1/2	125 1/2	126 1/2	126 1/2
U S Rub	63 1/2	64	63 1/2	64
Utah Cop	121 1/2	122 1/2	121 1/2	121 1/2
United Fruit 160 1/2	160 1/2	159 1/2	160 1/2	160 1/2
Westinghouse 63	63 1/2	62 1/2	63 1/2	63 1/2
West Union	101	101	100 1/2	101
U S Steel Pfd 121 1/2	122	121 1/2	121 1/2	121 1/2

NEW YORK COTTON

(McDOUGALL & COWANS).	High	Low	Close
Jan.	20.58	20.28	20.39
Mar.	20.81	20.51	20.58
May	21.00	20.73	21.80
July	20.99	20.70	20.79
Oct.	18.80	18.60	18.64

GENERAL LIST WAS BROADER YESTERDAY

United States Steel and Rock Island Active—C.P.R. Makes Gain—Bethlehem Erratic.

New York, Nov. 29.—Much of the pessimism created by the action of the federal reserve board seemed to have dissipated itself today, although international issues of the class referred to by the board remained under a cloud. The movement in the general securities list was broader, with trading of a more confident character.
United States Steel held its usual place as market leader, with Rock Island the next most active issue. Steel was strong in anticipation of Friday's payment of the regular and extra dividends of 2 1/2 per cent. that fact impelling much short covering. Accumulation of Rock Island was the most extensive of any similar movement in months, the stock making an extra gain of 4 1/2 points to 37 1/2 on reports that important interests had decided to undertake the work of rehabilitating that property.
There was unusual activity also in other minor rails, like the Missouri Pacific and Wabash issues, with improvement in Denver and Rio Grande preferred, Chicago, Great Western, Texas and Pacific and Southern Railway, the gain in the latter, being associated with its recent brilliant statement of earnings.
High grade rails were less active but decidedly firm, gains in Reading and other coals, as well as Union Pacific, Canadian Pacific, Chicago Northwestern and Baltimore ranging from one to one and one-half points, with some shading later.
Munitions and equipments were under intermittent pressure, with special weakness in Baldwin Locomotive, while Bethlehem Steel broke twenty-four points, much of which was soon recovered. Pittsburgh Coal advanced 4 1/2 points, but coppers and allied shares moved uncertainly.
Texas Company, which sold "ex-dividend and ex-rights" of about 29 points, made an extreme advance of eight points. Total sales amounted to 1,265,000 shares.
Rock Island debentures and Chilli Copper 7's were the only strong feature of an otherwise unstable bond market, with new low records for United Kingdom 8's and Paris 6's. Total sales, par value, \$5,135,000. United States coupon 4's were 1/2 per cent. lower on bid.

CHICAGO PRODUCE.

(McDOUGALL & COWANS).	High	Low	Close
Chicago, Nov. 29.—Wheat, No. 2 red, 1.74; No. 3 red, nominal; No. 2 hard, nominal; No. 3 hard, 1.71 1/2 to 1.74 1/2.			
Corn—No. 2 yellow, 91 1/2; No. 4 yellow, 88 to 88 1/2; No. 4 white, 88 to 89.			
Oats—No. 3 white, 53 to 54 1/2; standard, 53 1/2 to 55.			
Rye—No. 2, 1.51.			
Barley—No. 2, 1.51.			
Timothy—3.00 to 5.50.			
Clover—12.00 to 17.00.			
Pork—28.50.			
Lard—17.00.			
Ribs—13.87 to 14.50.			

QUEBEC BANK RATIFIES MERGER; BRANCH HERE.

Special to The Standard.
Quebec, Nov. 29.—By a total of 24,000 votes or about 90 per cent. the shareholders of the Quebec Bank, at a special meeting ratified the merger with the Royal Bank of Canada by which the latter will take over the business of the Quebec Bank.
The Quebec Bank maintained a branch in St. John for years.

NEW HIGH RECORD FOR DIVIDENDS.

Special to The Standard.
New York, Nov. 29.—Dividend and interest disbursements next month will establish a new high record for December. They will reach a total of \$165,773,743, which compares with \$139,411,632 in the corresponding period a year ago. One hundred and seventy companies will distribute among stockholders the sum of \$70,273,743, an increase of \$20,862,111.

SHERWIN-WILLIAMS CO. IS PROSPEROUS

Annual Report Shows Greater Profits Earned Than in Any Year Since Company Organized.

Special to The Standard.
Montreal, Nov. 29.—At the annual meeting of the Sherwin-Williams Company of Canada, Ltd., this evening a very satisfactory report of the past year's operations was presented. In fact the results of the business in sales and net profits were the greatest of any year since the company was organized in 1911. Walter H. Cottingham, the president, presided at the meeting.
The board of directors is as follows: W. H. Cottingham, president; C. C. Ballantine, W. J. White, K. C. Wm. McMaster, J. W. McConnell, H. M. Ashby, Geo. A. Martin. W. H. Cottingham was re-elected president, Lieut.-Col. C. C. Ballantine, vice-president, and H. M. Ashby general manager. J. H. Gordon was reappointed secretary-treasurer.
The earnings for the year before providing for depreciation and bond interest amounted to \$846,944.44, as against \$577,200.02 last year, showing a gain of \$269,744.42, or about 46 per cent. After providing for depreciation of \$75,710.20 bond interest, \$136,470.16 donations to patriotic funds and allowances to employees on active service and British war tax, \$49,807.02 there still remained \$583,957.06 as net earnings for the year, equal to about 19 per cent. on the preferred stock and about 9 per cent. on the common.

MONTREAL SALES

(McDOUGALL & COWANS).	Morning.
Montreal, Wednesday, Nov. 29th—	
Steel Canada Pfd.—5 @ 98 1/2.	
Steel Canada Com.—180 @ 77 1/2, 10 @ 78.	
Steamships Com.—25 @ 40 1/2, 118 @ 40.	
Steamships Pfd.—15 @ 92, 65 @ 91 1/2.	
Can. Cement Com.—30 @ 67, 75 @ 66 1/2, 50 @ 66 1/2, 25 @ 67 1/2.	
Dom. Iron Pfd.—25 @ 65.	
Dom. Iron Com.—200 @ 73 1/2, 25 @ 72 1/2, 75 @ 72 1/2, 360 @ 72, 50 @ 72 1/2.	
Civ. Power—110 @ 81 1/2, 110 @ 81 1/2.	
Dom. War Loan—1500 @ 99.	
Bell Telephone—10 @ 147.	
Can. Car Com.—80 @ 45, 45 @ 44.	
Can. Car Pfd.—25 @ 83, 55 @ 81 1/2.	
Laurentide Pulp—60 @ 210.	
Smelting—100 @ 38.	
Wayagamack—25 @ 101.	
Scotia—25 @ 145 1/2.	
Quebec Ry.—20 @ 42 1/2.	
Lyall—5 @ 78.	
Spanish River Com.—25 @ 21 1/2, 215 @ 21, 20 @ 21 1/2, 5 @ 20, 85 @ 20, 170 @ 20 1/2, 20 @ 20 1/2.	
Maple—60 @ 108 1/2.	
Spanish River Pfd.—141 @ 62, 25 @ 63, 70 @ 65.	
Tram Power—40 @ 35 1/2, 225 @ 36, 5 @ 35 1/2.	
Can. Cotton—100 @ 60, 75 @ 60 1/2.	
Pennams Ltd.—50 @ 74, 20 @ 73.	

Afternoon.

(McDOUGALL & COWANS).	High	Low	Close
Steamships Pfd.—55 @ 92.			
Brazilian—60 @ 45.			
Can. Loco—25 @ 56.			
Can. Cement Com.—35 @ 67 1/2, 26 @ 67 1/2, 25 @ 67 1/2.			
Steel Canada—10 @ 78 1/2, 75 @ 78 1/2.			
Dom. Iron Com.—10 @ 73, 20 @ 72 1/2.			
Bell Telephone—2 @ 147.			
Can. Car Pfd.—50 @ 82, 75 @ 81 1/2.			
Toronto Ry.—25 @ 78.			
Detroit United—45 @ 118.			
Scotia—25 @ 145 1/2.			
Quebec Ry.—25 @ 42 1/2, 525 @ 42.			
Spanish River Com.—10 @ 20 1/2, 100 @ 20.			

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS).	Nov.	Dec.	184 1/2
Nov.	184 1/2	191	184 1/2
Dec.	184 1/2	185 1/2	184 1/2

LONDON OPPOSITION TO TREASURY LOAN

Financial Editor of Standard Does Not Like Latest Borrowing Plan in New York.

Special to The Standard.
London, Nov. 29.—Commenting on the proposal to offer British treasury notes on the New York market, the Financial Editor of the "Evening Standard" today says:
"We sincerely trust that the advisers of the treasury have not consented to the proposal to raise money in New York on short-dated dollar treasury bills without giving the matter their fullest consideration.
"It ought now to be possible to raise a loan in New York on a permanent basis, and without any security than the credit of the British government. It is not, and it is very undesirable that the floating debt should be increased in the manner suggested.
"It is by no means certain that the operation will be any cheaper than if it were arranged in any other form, and it gives New York an opportunity of playing battledore and shuttlecock with British credit."

CITY OF ST. JOHN, N. B. 5% TAX EXEMPT BONDS

Due November 1st, 1941
PRICE ON APPLICATION.
We have a small block of the above which we offer, subject prior sale. Order now, delivery at your convenience.
EASTERN SECURITIES COMPANY, LIMITED
JAMES MACMURRAY, GENERAL MANAGER.
ST. JOHN, N. B. HALIFAX, N. S.

"We Go On Forever"

Have You Made a Will?
Do you realize that if you do not dispose of your property by will your estate may be disposed of by law very differently from the way you would wish?
When you are making your will why not assure efficient management of your estate by appointing as your Executor and Trustee?
The Eastern Trust Company
C. H. FERGUSON, Manager for N. B.

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.

LONDON GUARANTEE AND ACCIDENT CO.

LONDON, ENGLAND.
Fire Insurance Policy Holders Security .. \$6,761,955.00
CHAS. A. MACDONALD & SON
Phone 1538 General Agents, 49 Canterbury Street.

NEW HIGH RECORD FOR C. P. EARNINGS

For Four Months Gross Earnings Gained Over 25 per cent and Net Over 15 per cent.

Special to The Standard.
Montreal, Nov. 29.—Although C. P. R. earnings showed a loss in both gross and net for the month of October compared with October, 1915, the results of the first four months of the fiscal year set a new high record in the matter of earnings.
For October the gross was \$13,237,086, a decrease of \$206,128, while the net for the month was \$5,674,739, a decrease of \$904,694.
Gross earnings for four months are \$50,889,154 against a previous maximum of \$50