

NEWS AND COMMENT FROM THE FINANCIAL WORLD

MUCH EUROPEAN GOLD IN CANADA

If Off-ering of British and French Treasury Bills Successful, Proposed New British Loan Will be Postponed

Special to The Standard.

New York, Nov. 27.—To the recent successful offering of \$300,000,000 British notes is to be added in a short time a new and more or less permanent demand of a foreign character upon money supplies here, namely, the offering of British and French treasury bills for discount on the dollar basis payable in New York. It is understood the terms will be made sufficiently attractive to encourage large transactions.

The bills will include all maturities that may be desired running as high as six months if necessary. The discount rates that will be accepted will be slightly in excess of ordinary money rates here, but will not be so high as to aid in establishing a permanent rise in money circles in this country. Results in connection with these special offerings will doubtless be watched with keen interest. If they are satisfactory it will mean the postponement of the proposed unsecured British loan which has been under discussion since the successful placing of \$300,000,000 security notes a few weeks ago. That it is the intention of the British treasury to prevent any important advance in rates in this market is evidently the fact. Gold imports are to be resumed. It is stated in responsible circles that British and French gold has been forwarded in large volume to Canada where it will be held in reserve to meet emergencies as they may arise. This gold comprises a combination store from the treasuries of the Allied countries more particularly from Great Britain, the Bank of France and the Russian Imperial Bank. It is understood to comprise about \$300,000,000.

MONTREAL SALES

(McDOUGALL & COWANS.)

Morning.

Montreal, Monday, Nov. 27th—Steel Canada Pfd.—37 @ 98½. Steel Canada Com.—60 @ 42. 325 @ 42½. 200 @ 42. 200 @ 42½. Steel Canada Pfd.—290 @ 92½. 260 @ 92½. Textile—40 @ 46. 20 @ 46½. Textile—5 @ 85. Can. Cement Com.—75 @ 68½. Steel Canada—350 @ 79. 175 @ 79½. 65 @ 79½. 60 @ 78½. 25 @ 78½. 25 @ 78½. Dom. Iron Com.—700 @ 74½. 50 @ 74½. 10 @ 74. 40 @ 73½. 40 @ 73½. Civil Power—182 @ 82. Dom. War Loan—800 @ 99. New War Loan—1,500 @ 99. Bell Telephone—25 @ 146½. Can. Car Com.—100 @ 46. 50 @ 46½. 50 @ 45. 150 @ 46. 135 @ 46½. 40 @ 47. Can. Car Pfd.—50 @ 81. 10 @ 81½. 180 @ 82. 50 @ 84. 25 @ 84½. Toronto Ry.—15 @ 80. Detroit United—50 @ 118½. 25 @ 118½. General Electric—100 @ 125. 25 @ 124. 40 @ 123½. 15 @ 122. 25 @ 121½. 160 @ 121. Laurendeau Pulp—100 @ 208½. 75 @ 209. 35 @ 210. Borden—15 @ 143½. 10 @ 145. 125 @ 146. 70 @ 147. 55 @ 146½. 75 @ 146. McDonalds—40 @ 14. Wyagamac—30 @ 105½. 135 @ 106. 25 @ 107. Scotia—120 @ 148. 50 @ 148½. Quebec Ry.—240 @ 43. Spanish River Com.—40 @ 23. Spanish River Pfd.—50 @ 65. Dom. Bridge—31 @ 199. 35 @ 198½. 50 @ 198. Forgings—60 @ 210. 4 @ 207. Tram Power—50 @ 35½. 10 @ 35½. Can. Cotton—25 @ 60.

Afternoon.

Steamships Com.—35 @ 42. Steel Canada Pfd.—75 @ 92. 25 @ 92½. 110 @ 92. Brazil—10 @ 92. Can. Cement Com.—35 @ 68½. Steel Canada—110 @ 78½. 486 @ 78. 150 @ 77. Dom. Iron Com.—185 @ 73½. 125 @ 73. Dom. War Loan—500 @ 99. 100 @ 99. New War Loan—1,500 @ 99. 100 @ 99. Can. Car Pfd.—110 @ 83. 25 @ 83½. 305 @ 85. 25 @ 84. Can. Car Com.—50 @ 45. 200 @ 46½. 160 @ 47. 25 @ 46. General Electric—160 @ 121. 50 @ 121½. Smelting—25 @ 38½. Laurendeau Pulp—75 @ 210. 50 @ 210½. Wyagamac—110 @ 106½. 100 @ 106. Scotia—25 @ 147½. 20 @ 146. Quebec Ry.—45 @ 43. Spanish River Com.—75 @ 22½. Dom. Bridge—25 @ 197. Forgings—160 @ 210. Tram Power—35 @ 35½. 10 @ 35. 25 @ 35½. 25 @ 35. Can. Cotton—50 @ 61. 5 @ 61½. 50 @ 61½.

NEW YORK COTTON

(McDOUGALL & COWANS.)

Jan. 21.19 .20.76 20.80
Mar. 21.32 .20.88 20.95
May 21.55 .20.11 21.14
July 21.51 .21.19 21.83
Dec. 21.01 .21.75 21.66

ENTHUSIASM MISSING QUANTITY IN MARKET

Prices Decline Throughout Day's Trading, with Only Slight Upturn at Close—Developments Few.

New York, Nov. 27.—The decline in prices continued throughout the day's trading with only slight upturn at the close. The buying demand was willing to wait for reactions and although trading was active there was no indication of enthusiasm in the market.

Call money again advanced and the more conservative attitude adopted by the banks regarding loans and collateral again received more attention and was generally conceded to be the reason for the resumption of the downward movement. As we have pointed out the decline of last week did not place the market in as favorable a technical position as it should have been for a resumption of the advance. It was public buying that turned prices upward somewhat than was expected. This demand has now been largely satisfied and today the technical market situation again became weakened. Some further reactions can be carried under present conditions. There is no doubt that the public has still money that could be used in the market and that business conditions are such as to endanger public confidence. On the other hand there is the technical situation of the market with some of the large interests pretty well sold out and with the banks resulting in a substantial readjustment of prices toward developments of the day were few and of little influence. Sales, 1,351,100. Bonds, \$5,658,000.

E. & C. RANDOLPH.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Open. High. Low. Close.
Am Best Sug. 106½ 106½ 103½ 104
Am Car Fy. 76½ 76½ 73½ 73½
Am Loco. 93½ 93½ 89½ 90½
Am Sug. 118 118 117½ 118
Am Smelt. 121½ 121½ 118½ 118½
Am Steel Fy. 68½ 68½ 67½ 67½
Am Woolen. 54½ 54½ 53½ 53½
Am Zinc. 61½ 61½ 58 58
Am Tele. 128 128½ 128 128½
Anaconda. 101½ 102 99½ 99½
A. H. and L. Pfd. 78½ 78½ 76½ 77
Am Can. 64½ 64½ 62½ 63
Atchafalpa. 105½ 105½ 105 105½
Bald and Ohio 86 86½ 86 86
Balt Loco. 85½ 85½ 83½ 83½
Butte and Sup. 69½ 69½ 68½ 68½
C. P. 59½ 59½ 58½ 58½
Ches. and Ohio 67½ 67½ 66½ 66½
Chino. 70½ 70½ 67½ 68½
Cent. Leath. 115 115 112½ 112½
Can. Pac. 170 170 167½ 168½
Cons. Gas. 135½ 135½ 134 134
Crisp Steel. 88½ 88½ 87½ 87½
Erie 1st Pfd. 52½ 52½ 51½ 51½
Gr. Nor. Pfd. 118 118 117 117
Good Rub. 70½ 70½ 69½ 69½
Gen. Elect. 181½ 181½ 180½ 180½
Gr. Nor. Ore. 46½ 46½ 44½ 44½
Indus. Alcohol 137½ 137½ 134½ 134½
Balt Gas. 127½ 127½ 124½ 124½
Inspire Cop. 72½ 72½ 69½ 69½
Kansas City Sou. 26½ 26½ 26 26
Kenne. Cop. 60 60 57½ 58
Lehigh Val. 82½ 82½ 81 81
Mer. Mar. Pfd. 117½ 117½ 116½ 116½
Mex. Petrol. 111 111 108½ 108½
Miami Cop. 47½ 47½ 45½ 45½
Miss. Pac. 114½ 114½ 113½ 113½
N. Y. C. and H. 58 58 57 57
N. Y. Cent. 107½ 107½ 106½ 106½
Nor. and West. 139½ 139½ 138½ 138½
Nor. Pac. 111½ 111½ 110½ 110½
Nevada Cons. 32 32 30½ 30½
Ont. and West. 31 31 30½ 30½
Penn. 56½ 56½ 55½ 55½
Press. Sh. Car. 83½ 83½ 82½ 82½
Reading Com. 108½ 108½ 108 108
Repub. Steel. 92½ 92½ 88½ 88½
St. Paul. 92½ 92½ 91 91
Soc. Pac. 100½ 100½ 100 100
Soc. Rail. 27½ 27½ 27 27
Studebaker. 124 124 123½ 123½
Union Pac. 143½ 143½ 142½ 142½
U. S. S. S. Com. 129½ 129½ 127½ 127½
U. S. Rub. 66½ 66½ 64½ 65
Utah Cop. 126½ 126½ 122½ 123
United Fruit. 161½ 161½ 160 160
Westinghouse. 64½ 64½ 63½ 63½
West. Union. 101½ 101½ 101 101
U. S. Steel Pfd. 121½ 121½ 121 121

CHICAGO PRODUCE.

(McDOUGALL & COWANS.)

Chicago, Nov. 27.—Wheat—No. 2 red, 1.76½; No. 3 red, 1.74; No. 2 hard, nominal; No. 3 hard, 1.76½. Corn—No. 2 yellow, 94 to 95½; No. 4 yellow, 90 to 93½; No. 4 white, 91 to 93½. Oats—No. 3 white, 55½ to 56½; standard, 56 to 57½. Rye—No. 2, 1.52. Barley—90 to 1.25. Clover—11.00 to 15.00. Timothy—3.25 to 5.25. Pork—29.00. Lard—17.05. Ribs—14.00 to 14.75.

FEAR OF MINERS' STRIKE AFFECTS METAL SHARES

Zinc Ore Advances \$10 a Ton or Double Regular Weekly Advance for Last Seven Weeks.

Special to The Standard.

Montreal, Nov. 27.—The easy tone in the market for shares of Consolidated Smelters is believed to reflect the feelings of insiders respecting the unsettled conditions in the western coal mining camps and its possible effect on the coke supply of smelters at Trail, B. C. Evidently the threat of the miners to strike has offset the remarkable strength in the metals market generally, prices having shown a disposition to advance in all the lines on which Smelters is now concentrating its output. The tendency is shown in a message from Joplin, Mo., today which says that zinc ore had advanced \$10 a ton which is double the regular weekly advance for the last seven weeks. The price is now \$105 a ton, with a large tonnage being sold. Smelters will shortly add electrolytic copper to its other shipments, a plant with a capacity of five tons daily being almost completed. Electrolytic has never been smelted in Canada before and the domestic product comes on the market at a time when copper prices are bringing the highest prices on record. It is not apparent that there is any short selling to speak of on the strength of the western mining trouble as traders are reminded of the advice of a famous operator, the late James R. Keene, whose advice was never to sell the market on labor troubles owing to the danger of such being settled overnight thus leaving the speculator in the lurch.

MONTREAL MARKETS

(McDOUGALL & COWANS.)

Bid. Ask.
Ames Holden Com. 22 23
Ames Holden Pfd. 65
Brazilian L. H. and P. 46
Canada Car. 45
Canada Cement 68½
Canada Cement Pfd. 93
Can. Cotton 61½
Civ. Power 81½
Crown Reserve 50
Detroit United 118
Dom. Bridge 195
Dom. Iron Pfd. 73
Dom. Iron Com. 73
Dom. Tex. Com. 85
Laurendeau Paper Co. 210
N. Scotia Steel and C. 146
Ogilvie 143
Quebec Railway 43
Shaw W. and F. Co. 133
Spanish River Com. 22
Steel Co. Can. Com. 77½
Steel Co. Can. Pfd. 98½
Toronto Ralls 79

WINNIPEG WHEAT CLOSE.

May 185½
Nov. 189½
Dec. 186½

Here's a Good Investment

6% BONDS

OF THE SOUTHERN CANADA POWER COMPANY, LIMITED

Are backed by one of the strongest Hydro-Electric Systems in Canada, and carry, besides the 6 p. c. interest, a 50 p. c. Bonus of Common. You ought to know the Facts and Details.

ASK FOR THEM.

J. M. ROBINSON & SONS

Germany Gets None of Belgian Relief

Conditions of Agreement with Neutral Relief Commission respected by Germany

When the Belgian Relief Commission was organized, Britain insisted that Germany guarantee not to touch a particle of the food imported by the Commission for the Belgians. This guarantee, given to the American business men who are the executive heads of the Commission, has been respected—probably because its violation would be reported at once and would rouse the whole neutral world.

So each contributor to the Belgian Relief Fund may feel perfectly sure that every pound of food which his money has helped to purchase, has gone directly to the Belgians.

No Dollars in the world are needed more—will be handled better—or will do more vital good—than the dollars which it is your privilege to give to the Belgian Relief Fund.

Whatever you feel you can give, send your subscription weekly, monthly, or in one lump sum, to Local or Provincial Committees, or

Send Cheques Payable to Treasurer

Belgian Relief Fund

59 St. Peter St., Montreal

\$2.50 Feeds a Belgian Family One Month.

How many families can you undertake to feed till the war is over?

23

Jan. 27.87 27.65 27.85
Dec. 27.75 27.50 27.65

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VAQUE RUMORS INDUCE SELLING

Advance in Call Money to 5 1-2 per cent in New York Also a Factor—Exchange on Central Powers Slumps.

New York, Nov. 27.—Vague rumors of a disquieting character, aggressive selling by professional traders, and an advance in call money to 5½ per cent, the highest rate except once this year, contributed to the heavy closing of today's market, after an early period of strength and several new maximums.

The hardening of money rates was not unexpected, in view of last week's bank statement, which disclosed a further contraction of excess reserves to barely more than \$58,000,000, a decrease of more than \$65,000,000 in the last three weeks, and the smallest total since the middle of the year. Gains of the forenoon ranged from a substantial fraction in United States Steel, at the new high record of 129½, to a point or two in other active industrials, and one to three points for leading equipments. Copper also were better, being stimulated by another advance in future prices of the refined metal. Utilities and specialties of no special designation were higher, at their best by two to seven points, the latter gain being registered by Ohio Gas at the new record of 105 1-8. Pittsburgh Coal, Philadelphia Coal, Industrial Alcohol and other miscellaneous issues reflected the activities of pools or cliques, but yielded to moderate pressure. Ralls were in no sense a factor marketwise, the only noteworthy movement in that quarter being the temporary strength of Reading and other coals, and the consistent heaviness of Canadian Pacific. Mexico followed the upward trend of the first hour, but were among the first to lose ground. Total sales aggregated 1,320,000 shares.

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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 us your Executor and Trustees?

The Eastern Trust Company

C. H. FERGUSON, Manager for N. B.

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FIRE INSURANCE

Insure With the Home Insurance Company

CASH Assets, \$33,139,915.81. Cash Capital, \$6,000,000.00. Net Surplus, \$10,073,019.69. Surplus as regards Policyholders, \$18,615,440.71.

Knowlton & Gilchrist, Agents, 49 Canterbury Street, St. John, N. B.

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SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS, SPRUCE PILING AND CREOSOTED PILING.

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Civil Engineer and Crown Land Surveyor

Surveys, Plans, Estimates, Superintendence, Blue Prints, Black Line Prints. Maps of St. John and Surroundings, 74 Carmarthen St., St. John.

Western Assurance Co.

INCORPORATED 1851.

Assets, \$3,213,438.28

R. W. W. FRANK - - - - - BRANCH MANAGER

ST. JOHN, N. B.

Jan. 27.87 27.65 27.85
Dec. 27.75 27.50 27.65

BRITISH GOLD KEEPS DOWN MONEY RATES

Practically Impossible to Maintain Higher Rates Until After War—Missouri Pacific Now Convalescent.

(McDOUGALL & COWANS.)

New York, Nov. 27.—In banking offices the money attitude now seems to be that not until the end of the war is in sight can higher rates be effectively maintained because of the flood of British gold which will seek employment whenever figures go above recent low levels. In addition to this it is to be the interest of England to keep rates down so long as it needs credits continually as now. Members of the Missouri Pac. syndicate are privately quoted as saying that higher prices for the new stock are certain and in this connection it is declared that for the first time in its history the road has a strong foundation on which to build with a territory of vast extent and growing development. It is noteworthy in present market activity the new public which has come to speculate widely is not asking for educational features as much as that outside element which was present in the 1915 bull market. What this or that pool is doing or likely to do seems to be of more importance according to office gossip. Western buying is prominent in Al's Chalmers stocks. It is noteworthy, however, that conservative Philadelphia interests are recommending these issues saying the capital is now in a good financial position and physical. Accumulation of the common stock has not been followed by any distribution of consequence according to current gossip.

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Electrical Engineers

Germain St. St. John, N. B.

Paul F. Blanchet

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St. John - and - Rothesay

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