THE LATEST NEWS FROM THE WORLD OF FINANCE

GOOD TONE PREVAILS ON THE MONTREAL STOCK EXCHANGE

Civic Power, Brompton and MacDonald Stronger and More Active Features--Sharp Advances in 1937 and 1931 War Loans—Steel Stocks Quiet —Merchants' Bank Active.

Special to The Standard.

Montreal Jan. 15—Stock exchange dealings here today, while not large in volume were more varied than recently and, particularly in view of New Yorks irrebularity, were marked by good tone. Stronger and more active features were Civic Power, Brompton and Macdonald in stock lists, while the limited amount of buying brought about sharp advances in two of the old war loans. Civic continued active in small lots, fifteen transactions being reported for an aggregate of about 225 shares with the price at 70½ to 71, but the latter was the ruling quotation throughout most of the day. At the close bids were raised to 71⅜, a new high for current recovery. The possibility of favorable dividend action within the next six or nine months continues a factor in the buying.

Brompton in which 300 share changhand rose 1 to 43 and after reacting to 42½ closed at 42¾ bid. Macdonald rose ¾ to 14¼ on transactions in 175 shares. The steel stocks were quiet. Dominion was marked ⅝ higher at 54⅞, and Steel of Canada., ex-dividend, sold off to 49¾, equivalent to a loss of ¼. Brazilian Traction was less active than usual and ¼ lower at 32¼. Merchants was an active feature in the bank list, with sales of 56 shares at 167 ex-dividend. More stock was wanted at that price at the close.

The principal activity in war loans centered in 1937 issue which rose ⅝ to 93½ at the opening and held the gain. A light demand brought about an advance of ¾ to 93½ in 1931's. Total business for the day: shares, 1,100; bonds, $30,300.

DOMINION BRIDGE MAY CUT DIVIDEND

Important Meeting of Directors to be Held in Montreal This Afternoon.

Special to The Standard.

Montreal, Jan. 15.—The directors of the Dominion Bridge Co. meet tomorrow afternoon when the dividend question will come before the board. The result of tomorrow's meeting is looked forward to with a great deal of interest in view of the pessimistic remarks made by Phelps Johnston, the president, at the annual meeting here last month, when he expressed doubt as to the possibility of carrying on at the present dividend rate.

The street is pretty well divided as to whether or not a reduction of the dividend from ten to eight percent can be looked for.

PROBATE COURT.

In the matter of the estate of Michael Nyhan, the last will was proved in common form, and letters testamentary granted to Dennis Nyhan, the executor named therein J. A. Barry is proctor. The value of the personal estate, cash, $2,913.88; the real estate consisted of one-third interest in proptrey, corner of North and George street, value $1,100.

In the matter of the estate of Thos. S. O'Brien, deceased, letters of administration have been granted to John V. O'Brien and Joseph P. O'Brien. C. H. Ferguson is proctor. The value of personal property was placed at $15,000. There was $1,000 also in life insurance.

In the matter of the estate of Lee Chester Vincent, deceased, letters of administration have been granted to Frederick W. Vincent. J. M. Trueman is proctor. The deceased was a member of the Canadian Expeditionary Force and died in a London hospital November 26, 1917.

In the matter of the estate of Francis Gallagher, a citation has been ordered to issue, returnable March 11th, 1918. C. F. Sanford is proctor. The estate was valued at $21,830, of which $400 was real estate. The following public bequests were made: St. John Protestant Orphan Asylum, $1,500; Trustees Centenary church and Trustees of St. David's church, $500 each. The remainder of the estate goes to relatives.

In the matter of the estate of William Lockhart, second engineer of the Government Steamer Simcoe, deceased, letters of administration have been granted to William H. Lockhart, only surviving child. G. H. V. Belyea is proctor.

Charles H. Caffin.

New York, Jan. 15—Charles H. Caffin, a widely known author of a number of books of art, died at a hospital here yesterday. He was born in England, and was 64 years of age.

RHODESIAN MINES ADVANCE SHARPLY

London Stock Market Quieter Owing to the Attraction of the National War Bonds.

Special to The Standard.

London, Jan. 15—The stock market was rather quieter today owing to the attraction of the national war bonds sale of which amounted to £33,000,000 last week. Investment shares were easy, but renewed strength and activity developed in Peruvian issues, shipping and industrial shares and low priced Rhodesian mines. The latter advanced in spectacular fashion. Russian bonds were weak and four points lower on reports of repudiation of debts.

Money was in better supply and discount rates were steady. There was an active demand for short bills.

CHICAGO PRODUCE

	High	Low	Close
Corn.			
May	125⅛	124¾	124⅞
Jan	127⅝	127½	127½
Oats.			
May	76¾	75⅞	76
Jan	79½	78¾	78¾
Pork.			
May	45.80	45.50	45.77
Jan	46.42	46.40	46.42

RECENT CHARTERS.

British schrs. Beecland, 429 tons, Gulf to Demerara, lumber, $30; Annie Marcia, 271 tons, Gulf to St. Kitts, lumber, p. t.; Minnie G. Parsons, 321 tons, Hampton Roads to Ponce, P. R., coal, p. t.; Ella M. Willey, 735 tons, Paris to New York, cedar, p. t.; M. J. Taylor, 377 tons, Mobile to Guadaloupe, lumber, p. t.; Momi T., 475 tons Moss Point to north side Cuba, lumber, $19, prompt; Nor. motor Pusey-jones I., 266 tons, New York to Porto Rico, coal, p. t., prompt. Nor stmr. Gogsjo, 1,109 tons, Sabine to North of Hatteras, sulphur, p. t.; Jan. Stmr. Fair Oaks, 533 tons, Phila. to Martinique, cooperage, p. t.; Jan. Dan. stmr. Russ, 1,577 tons, West India trade, one round trip, p. t., prompt; Nor. (tank' stmr. Wellington, 1,964 tons, U. S. and Mexico trade, 12 months,(p. t.; Jan. Nor. bark Sydnaes, 2,201 tons, New York to Australia, general cargo, p. t.

THE CIRCUIT COURT.

In the Circuit Court yesterday an important case is being heard, that of Edgar Fairweather vs. Coy et al. This suit is brought to recover a commission on the sale of the C.P.R. building in King street. The plaintiff contends that the sale was made through his agency and this is denied by the defence. H. A. Powell, K.C., and M. and J. Teed are appearing for the plaintiff, and F. R. Taylor, K.C., J.B.M. Baxter, K.C., and E. P. Raymond for the defence. The case will probably be concluded today.

STEEL MILLS OF U. S. RUNNING ON SHORT TIME

Estimated They Are Operating at No More Than Sixty Per Cent. Capacity Owing to Weather, Freight Conditions and Labor Capacity— This Reason for Selling United States Steel.

(McDOUGALL & COWANS).

New York, Jan. 15—It is estimated in financial channels that the steel mills of the country are unable to work more than sixty per cent. capacity on the average now owing to the weather, freight conditions and labor scarcity. No improvement of importance is anticipated before spring. This factor has been responsible for a good deal of the selling of U. S. Steel. Recommendations are being made by well informed sources to buy on this reaction these reals: C. & O., N. Y. C., Ills. Central, Norfolk and Western So. Pac., Union Pacific and Southern Ry. preferred. It is noted that preferred rails are being highly recommended as safe investments. Conservative market channels expect an advance in the railroad stocks as soon as definite indications appear as to enactment of law the proposals of President Wilson with regard to taking care of the financing of the carriers. Good buying is reported on declines in leading issues showing good revenues.

A strong feeling is developing in financial circles of high standing that the proposition of 500,000 American business men to boycott German trade if the people do not overthrow the military will work potentially in favor of the allied cause as soon as the knowledge becomes more widely known in Germany.

Influential market channels with pool connections are noted as recommending the purchase of coppers, steels and oils during reactions in the general market. It is said these stocks are going into strong hands. There is a disposition in circles bullish on International Marine the past two weeks to recommend profit-taking on strength. It seems to be the impression that the pool has sold out a good line and will not buy back except on breaks.

N. Y. F. B.

N. Y. QUOTATIONS.

(McDOUGALL & COWANS.)

	Open	High	Low	Close
Am Bt Sugar	72¾	..	..	..
Am Car Fdry	68¼	69¼	..	..
Am Loco	53¾	54¼	53½	53⅞
Am Sugar	98¾	..	..	..
Am Smelting	78¾	..	..	..
Am St Fdry	58	58½	58	58
Am Woollen	44⅝	..	..	..
Am Tele	102½	103	102⅛	103
Anaconda	60⅞	61½	60½	61
Am Can	34⅞	35⅝	34⅝	35
Atchison	83½	83½	82½	82½
Balt and O	511	51½	50½	50¾
Bald Loco	56⅞	58	56	58
Beth Steel	73½	74⅜	72⅜	73¾
Bald Loco	56⅞	58	56	58
Beth Steel	73½	74⅜	72⅝	73¾
Butte and Sup	17⅝	17⅝	17¼	1
Butte and Sup	17⅝	17⅝	17¼	17¼
C F I	35	..	..	..
Ches and O	50	50½	49¾	49⅞
Chino	41½	41⅝	41⅛	41½
Cent Leather	61¾	62¾	61½	62½
Can Pacific	137¼	137½	136½	137½
Cruc Steel	52½	55¼	52	55¼
Erie Com	14¾	14¾	14¼	14⅛
Erie 1st Pfd	24	24	23¾	23¾
Gt Nor Pfd	86	86¼	86	86
Gen Elec	128¾	128¾	128	128¼
Gt Nor Ore	26⅛	26⅛	25¼	25⅜
Ins Copper	42⅝	43¼	42⅝	42¾
Kan City So	16	16	15⅞	16
Kenn Cop	31½	31¾	31⅛	31⅛
La and Nash	112⅛	..	..	..
Mer Mar Pfd	89¼	91¼	88½	90⅝
Mex Pete	82¼	84	82¼	83⅝
Miami Cop	30¼	30¼	29¾	30¼
N Y Cent	67¾	68	67½	67¾
Nor and W	103	..	..	..
Nor Pac	83	83	82	82½
Nat Lead	44	44	43½	43½
Nev Cons	18⅛	18⅛	18	18
Pennsylvania	45⅝	45⅞	45⅝	45¾
Reading Com	70½	71⅝	70⅛	70⅞
Rep Steel xd	73	73⅞	72⅝	73⅝
St. Paul	43	43¾	42½	42½
So Pacific	80¾	81	80¾	81
So Railway	22⅛	..	..	..
Studebaker	47	48	46¾	48
Union Pac	110½	111	19¾	111
U S St Com	89⅝	90⅝	88⅝	90
Utah Cop	78¾	79	78	78¼
Westinghouse	39⅜	39⅞	39½	39½
West Union	88	88½	88	88½
Ind Alcohol	115½	116⅛	115⅛	116⅝
U S St Pfd	108½	108⅛	108¼	108¼

MONTREAL SALES.

(McDOUGALL & COWANS)

Morning.

Tram Debentures—100 at 72¾.
Brazilian—25 at 32¼; 5 at 32½.
Cement Pfd—15 at 90.
Textile Pfd—10 at 100.
Dm Iron—4 at 55.
Civic Power—43 at 71; 25 at 70½.
McDonalds—125 at 13¾.
1937 Loan—1,000 at 93½.
Brompton—29 at 42; 100 at 42½.
Merchants Bank xd—58 at 167.

Afternoon.

Brazilian—25 at 32¼.
Steel of Canada xd—60 at 50; 50 at 49¾.
Dom Iron—25 at 54⅝; 25 at 54⅞.
Civic Power—97 at 71.
McDonalds—25 at 14½.
McKay—25 at 74¾.
Brompton—25 at 43; 75 at 42½.
1937 Loan—19,000 at 93½.
1931 Loan—4,000 at 93½.

N. Y. COTTON MARKET

(McDOUGALL & COWANS.)

	High	Low	Close
Jan	32.00	31.42	32.68
Mar	31.62	31.20	21.23
May	31.23	30.81	21.90
July	30.91	30.51	30.55
Oct	29.62	29.20	29.30

WALL STREET MARKET WEAK AGAIN YESTERDAY

Pressure Against Leading Issues Resumed at the Opening—After Moderate Rally Around Midday Market Again Sold Off and Made Some of Lowest Prices of the Day in the Final Hour— Liberty Bonds Lower.

(McDOUGALL & COWANS).

New York, Jan. 15—After a moderate rally around midday the market again sold off and made some of the lowest prices of the day in the last hour. Call money which had been around four per cent. advanced to six per cent. as a result of payment of the final installment on the second liberty loan. The effect of this operation on the money market will of course be temporary but it afforded an excuse for selling the market. Except for minor day to day incidents of that sort the market continues to drift and there are few who hold any decided views upon the immediate future of security prices with strength of conviction.

Industrial conditions as affected by transportation are unsettled so much so that several state fuel administrations in the east and some prominent railroad men have joined in the proposal that President Wilson declare every Monday a legal holiday until further notice. That this is proposed as a remedy for conditions which are chiefly due to a shortage of labor shows the chaotic conditions and opinions which the war has made possible. The partial paralysis of the railroads is bound to be cured in a comparatively short time, but while it lasts it naturally upsets the ordinary business man's calculations. The agreement between the administration leaders and congress over the methods to be adopted in the purchase of government great military requirements is an added factor of disturbance in the business world.

Sales 508,400.

E. & C. RANDOLPH.

Pressure in Morning.

New York, Jan. 15—Pressure against leading issues was resumed at the opening of today's stock market. United States Steel and Union Pacific lost a point, and some specialties, particularly the motor and tobacco groups, were extremely reactionary. The recognized war shares were lower by substantial fractions to a point. Shippings hardened at the outset, but soon fell back. Liberty bonds were lower.

The selling of motors and tobaccos carried those stocks down one to four points. Steels and equipments yielded 10 to 11½ and specialties and utilities one to three. The setback in rails averaged a point, Union Pacific soon recovering. Toward midday the list improved on the strength shown by Crucible Steel, Shippings and Mexicans, notably American Smelting and Mexican Petroleum. Liberty 3½'s sold at 98.58 to 98.50, first 4's at 97.54 to 57.50, second 4's at 96.42 to 96.32.

COUNCILLOR GOLDING CHOSEN AS WARDEN OF THE MUNICIPALITY

(Continued from page 5).

the bills committee could report on proposed legislation, and moved that this committee be given authority to pass and advertise any proposed legislation. This was seconded by Councillor McLellan and carried.

I. Olive Thomas was appointed auditor at a salary of $1,100.

County Secretary J. King Kelley was granted $500 toward the expenses of his office, which last year amounted to $1,050.

Lancaster Request Denied.

Councillor O'Brien moved that a bill be prepared and sent to the legislature empowering the Parish of Lancaster to issue an additional $10,000 of bonds for permanent side walks. When the vote was taken the motion was defeated. After the vote Councillor O'Brien raised the question of the right of the city members to vote on the question, but no ruling was given.

It was decided to issue license to all qualified surveyors.

The highway rates were fixed as follows: Simonds, 22 cents; St. Martins, 20 cents; Musquash, 20 cents and Lancaster, 28 cents.

Leave of absence was granted Councillor Howard on account of illness.

Parish Officers Named.

The following parish officers were appointed:

Board of Management—Councillors Bryant, Golding and O'Brien.
Highway Board—Councillors Golding and O'Brien.
Assessors—Robert Catherwood, William C. McKinnon, W. O. Dunham.
Revisors—Councillors Bryant and Golding.
Fire Wardens—William J. Linton, P. J. McMurray, Walter Ross.
Collectors—John Brittney, Wallace Galbraith.
Clerk—Andrew Gualt.
District Clerks—P. J. McMurray, W. O. Dunham, W. J. Galbraith.
Fence Viewers—William Wilson, William Stymest.
Weigher of Hay—Frank Allingham.
Pound Keeper—Albert Taylor.
Field Driver—Hog Reeve, Albert Taylor.

St. Martins.

Assessors—R. A. Love, Warren Seely, R. H. Brown.
Collector—Fred L. Howard.
Revisors—Robert Bowland, John A. Howard.
Parish Clerk—A. E. S. Hatfield.
Fence Viewers—A. E. Love, William Daley.
Constables—Samuel Osborne, Glen Morrison, A. E. Laird, Robert Crossman, John C. Boyer, G. E. Mosher.

Simonds.

Assessors—H. S. Adams, A. R. Moore, Edward Boyle.
Collector—Frank Josselyn.
Parish Clerk—James Willis.
District Clerk—William Knox.
Pound Keeper—J. Creighton.

Musquash.

Parish Clerk—George A. Anderson.
District Clerk—Bristol Hargrove.
Assessors—N. C. Belding, Alex. Carscadden, James Kerrigan.
Collector—Burton M. Wenn.
Constable—James Davidson.

PORT OF ST. JOHN, N. B.

Arrived Tuesday, January 15.
Steamer Granville, Annapolis Royal
Cleared.
Steamers Grand Manan, Wilson's Beach; Granville, Annapolis Royal; Empress, Digby.

CORN PRICES SAG IN CHICAGO PIT

Oats Parallel Action of Corn and Liberal Receipts Looked for.

Chicago, Jan. 15.—Corn prices sagged today owing to the fact that weather conditions were better than had been looked for. A slight increase of the visible supply total tended also to favor the bears. Selling, however, was only of a scattered sort and quickly spent its force. Opening prices, which ranged from unchanged figures to ½ cent lower, with January 1.27½ and May 1.25, were followed by a little further decline and then something of a rally.

Oats paralleled the action of corn. A good deal of attention was given to the prospect of liberal receipts when railroad conditions improved.

MONTREAL PRODUCE

Montreal, Jan. 15.—Corn—American No. 2 yellow, 2.15 to 2.30.

Oats—Canadian Western No. 3, 98 98½; extra No. 1 feed, 95 to 95½.

Flour—Man spring wheat patents, firsts, 11.½0; seconds, 11.110; strong bakers, 10.60; straight rollers, bags, 5.25 to 5.40.

Millfeed—Bran, 35; shorts, 40; middlings, 48 to 50; moullie, 56 to 58.

Hay—No. 2 per ton, car lots, 14.50 to 15.00.

Potatoes—Per bag, car lots, 1.90 to 2.25.

New Glasgow, N. S., Jan. 14.—Operations at the Nova Scotia Steel Works and at the car works, which have been very dull since the beginning of the year owing to shortage of steel and coal due to heavy snowstorms in Cape Breton, started again this morning and the big plants are throbbing with energy.

COTTON MARKET IS DEPRESSED

Uncertain Industrial Conditions and Pending Legislation in United States Factors —Southern Spot Advice Less Bullish.

(McDOUGALL & COWANS).

New York, Jan. 15—Just at present the speculative element seems indisposed to follow the bull side of the market aggressively pending further developments in connection with the New England situation. The recent recovery following the decline resulting from the introduction of the Sabbath bill was largely the result of the covering of shorts put out in anticipation of a demoralized market resulting from this threatened legislation, but the advance has attracted renewed realizing and the market has developed rather a heavy appearance.

Southern spot advices were rather less bullish. This afternoon the announcement that the fuel administration of N. Y. State and Massachusetts will request President Wilson to declare Monday of each week a holiday until further notice in New England and other eastern states until the coal problem is solved was regarded as tending to have an unsettling effect on cotton consumption as well as general business conditions and consequently exerted a depressing effect on the market

W. W. PRICE.

NEWS SUMMARY

(McDOUGALL & COWANS).

New York, Jan. 15—McAdoo orders priority coal shipments to New York city. Domestic use and vital public utilities come first, foodstuffs second and for overseas fleet third.

Blizzard renewed in middle west.

Blast furnaces in South Chicago closed down and another tie-up of western railroads threatened.

American Sumarta Tobacco Co. increases annual dividend rate on common stock from six to seven per cent.

Frank Turnbull acting as spokesman for railroad presidents says congress to provide for returning roads to owners one year after war ends.

Western Union Telegraph Co. corrected report for year ending Dec. 31st. 1917 net income increased $371,500, equal to 12.79 a share on $99,786,700 capital stock against 12.42 in same period of 1916.

D. J. & CO.

REAL ESTATE TRANSFERS.

St. John.

Mabelle E. and J. C. Baker to W. H. Sargeant and Annie C. McMichael, property Union street.

W. G. Downey to W. G. Downey, Jr., property Lancaster.

Heirs of J. H. Floyd to Amanda J., wife of D. A. McMillan, property Simonds.

Florence N. Thomas to Sarah I., wife of O. D. Thomson, property Duke street.

Kings.

G. H. Adair to S. J. Frazee, property Studholm.

Joseph Coughlin to H. B. Parlee, property Studholm.

Eliz. Finlay to G. S. Bishop, property Rothesay.

Mary J. Hunter to F. H. C. Miles, property Westfield.

J. A. Mills to Simeon Crawford, property Sussex.

Sussex Mercantile Co., Ltd., to S. H. White Co., Ltd., property Cardwell.

DIFFICULT TASKS CON[...] CANADA'S FOOD [...]

His Functions Extremely Comp[...] to Deal with Conflicting Inte[...] of His Action Should Be Inte[...] Considered.

(By W. C. Keirstead, provincial organizer of food control).

There has appeared of late considerable criticism of the food controller. I have no brief for that official, neither do I desire in any way to stifle criticism. In a democracy like our own public officials and functions must be open to the criticism of the community; that is one method by which we make improvement. At the same time the functions of the food controller are extremely difficult and complicated. He has to deal with conflicting interests, and criticism of his action should be intelligent and well considered.

Criticism has been directed against him for using a voluntary plan for food conservation. It is asserted that he should adopt compulsion and put the nation on rations, but Great Britain and the United States have both followed the voluntary system and Lord Rhondda's journal has pointed out the weaknesses and unsuitability of a compulsory system. It is quite probable that the mother country may be forced, notwithstanding these things, to adopt compulsion, but until she does it would hardly be expected that we should go on rations. Moreover, so radical a measure should be adopted by the government of Canada rather than by the food controller.

Hotels and Restaurants.

It has been pointed out that far greater restrictions should be placed upon hotels and public eating places. It is quite probable that such action should and will be taken. It would be better if all meals were served a la carte, and the number of courses given to any individual might profitably be limited. The food controller has recently appointed officials to inspect hotels and restaurants and to enforce the law. In this province, however, it is a question how far it is wise to increase expenditure for food conservation. Is not the vital thing with us today increased production, and will not the expenditure and energy turned in this direction produce greater results?

The food controller has sought to eliminate waste, but the amount of waste in the ordinary home in New Brunswick is not large. Does not the greatest waste arise from failures to preserve foods or to market them at the right time, or in the right manner, and is not this to be met by better storage and canning facilities, better organizations for marketing, better transportation and more adequate knowledge of these functions? The food controller through his committees has already done a good deal to improve these conditions, but this task is by no means his alone. What he is accomplishing by the adoption of a license system for middlemen and large dealers, enabling him to cut out speculation and to limit profits, and in securing transportation for special crops and places, is not generally recognized.

Price Fixing.

In the matter of price fixing there [...]