

NEWS AND COMMENT FROM THE FINANCIAL WORLD

STOCKS WERE MODERATELY UNSETTLED

President Wilson Scared Wall Street and Shares Slumped From 2 to 4 Points, Bethlehem Reacting Fifteen.

New York, Jan. 22.—Stocks were moderately unsettled during the first part of today's session by the announcement that the president would address the United States senate on impending international developments. Early gains of one to two points in specialties were soon replaced by extreme losses of two to four points in speculative favorites, with more for shipbuilders and Bethlehem Steel, the latter reacting fifteen points.

The purpose of the chief executive's speech became generally known in the early afternoon, and prices rallied, but only in a few important cases were full recoveries made. The incident was interesting as offering fresh proof of the market's susceptibility to outside influence. Professionals had the field almost entirely to themselves, although a quickening of public interest was expected to follow last Saturday's very favorable bank statement.

Stocks Decline.

Activity was greatest on the decline of the forenoon. Bethlehem Steel was watched for some time for indication of action by the directors at tomorrow's meeting. United States Steel, as well as Crucible, Lackawanna and Gulf States Steel were two to four points down at lowest levels, with similar recessions in shipbuilders and coppers. Recessions of two to five points in motors, petroleum, Ohio Gas, Pittsburgh Coal and Virginia Coal, were supplemented by more moderate reversals in the leather, paper and sugar issues. Rallies averaged one point declines, with two points for Reading. Final prices were only nominally above minimum quotations, United States Steel making a net decline of two points, with four for Bethlehem Steel.

Total sales amounted to \$70,000 shares.

Further acute weakness was shown by Russian and Italian exchange, both registering new low records with rubles at 25.70 and lire at 707. German and Austrian rates also declined, but demand on narrow dealings.

Total sales, par value, aggregated \$4,275,000.

MONTREAL SALES

(McDOUGALL & COWANS.)
Morning.
Montreal, Monday, Jan. 22nd.—
Steamships Com.—10 @ 34½, 35 @ 34.
Steamships Pfd.—70 @ 93.
Brazilian—10 @ 45.
Can. Cement Pfd.—15 @ 94.
Steel Canada—205 @ 65½, 15 @ 65½.
Dom. Iron Com.—10 @ 65½, 125 @ 66, 275 @ 65½, 10 @ 65½.
Shawinigan—82 @ 128, 5 @ 127½, 10 @ 127.
Civic Power—56 @ 81½.
Dom. War Loan—1,000 @ 98½, 1,000 @ 98½.
New War Loan—500 @ 98, 8,000 @ 97½.
Can. Car Pfd.—100 @ 66½, 360 @ 66, 55 @ 67.
Smelting—260 @ 32½.
General Electric—25 @ 113.
Crown Reserve—450 @ 39½.
Ridgeway—25 @ 122½.
Waynamack—25 @ 93.
Quebec Ry.—25 @ 31, 100 @ 30½.
Waynamack Bond—1,500 @ 90.
Quebec Bonds—3,000 @ 70.
Spanish River Com.—10 @ 16.
Scotia Bonds—1,000 @ 88½.
Dom. Bridge—25 @ 149½, 150 @ 149½, 60 @ 149½, 25 @ 149.
Brompton—80 @ 60.
Tram Power—165 @ 38½, 345 @ 38.
Can. Cotton Pfd.—25 @ 78½.

NEW YORK COTTON

(McDOUGALL & COWANS.)
High. Low. Close.
Jan. 16.68 16.49 16.60
Mar. 16.95 16.30 16.72
May 17.05 16.55 16.89
July 17.03 17.50 16.88
Sept. 15.92 15.62 15.85

LOOK FOR AN ENORMOUS MINING BOOM IN B.C.

When War is Over, Vancouver Anticipates Biggest Development in History Pacific Province.

Special to The Standard.
Boston, Jan. 22.—A Vancouver correspondent of the Boston News Bureau says:

"The end of the war, I believe, will be the beginning of the biggest mining boom ever seen, and British Columbia and Alaska will see the greatest activity of all."

"Yesterday I sampled a sack full of gold ore from the Allin district that ran \$27,000 in gold to the ton. Three feet of one vein will average \$500 and two feet of another vein will average \$1,100. This ore has to be shipped out over trails on pack mules and it costs \$50 a ton to land it at the Tacoma smelter."

On an island between here and Prince Rupert (at Surf Inlet, Princess Royal Island), the Tonopah, Belmont Co. is building a two hundred and fifty stamp mill to grind out quartz carrying \$30 a ton of free gold, and the vein is forty feet wide. This is the biggest body of free milling, rich ore I have ever heard of."

MONTREAL PRODUCE.

(McDOUGALL & COWANS.)
Montreal, Jan. 22.—Oats—Canadian Western, No. 2, 71; No. 3, 69; extra No. 1, feed, 69.
Barley—Man feed, 1.03; malting, 1.30.
Flour—Man spring wheat patents, firsts, 10.00; seconds, 9.50; strong bakers, 9.30; winter patents, choice, choice, 9.25; straight rollers, 8.50 to 8.80; bags, 4.10 to 4.25.

Rolled oats—Barrels, 7.05 to 7.35; lbs., 3.40 to 3.55.
Milfeed—Bar, 25; shorts, 26; middlings, 38 to 40; moultie, 43 to 48.
Hay—No. 2, per ton, car lots, 13.00.
Potatoes—Per bag, car lots, 2.25 to 2.40.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)
Open High Low Close
Am Beet Sug. 94 94 91½ 93
Am Car Fy. 68½ 68½ 66½ 67½
Am Loco. 79 79 75½ 76
Am Sug. 112½ 112½ 111½ 111½
Am Smelt 109 109½ 106½ 107½
Am Steel Fy 61½ 62 59½ 59½
Am Zinc 47 47 46 46½
Am Tele. 124½ 125½ 124½ 125½
Anaconda 84 84 82½ 83
A. H. and L. Pfd 71½ 71½ 69½ 71
Am Can 47 47 46 46½
Atchafalca 105½ 105½ 104½ 104½
Balt and Ohio 82½ 82½ 82 82
Bald Loco 56½ 56½ 55½ 55½
Beth Steel 434 440 425 431
Brook Rap Tr 81½ 81½ 81½ 81½
Butte and Sup 49½ 49½ 48½ 49
C. P. I. 47½ 47½ 46½ 47
Ches and Ohio 64½ 64½ 64½ 64½
Chino 55½ 55½ 54½ 54½
Cent Leath 90½ 91 88 90½
Can Pac 162 162 162 162
Cons Gas 131½ 132½ 131½ 132½
Cris Steel 65 65½ 62½ 64
Erie Com 32½ 32½ 32 32½
Gr Nor Pfd 117½ 117½ 117 117
Good Rub 60½ 60½ 59 60
Gr Nor Ore 35½ 35½ 35 35
Indus Alcohol 127 127½ 123 125½
Inspira Cop 57½ 58½ 56½ 57½
Kans City Sou 24½ 24½ 24½ 24½
Kenne Cop 46½ 46½ 45½ 46½
Lehigh Val 77½ 77½ 77½ 77½
Mex Mar Pfd 90½ 92½ 88 90½
Mex Petrol 104½ 104½ 101½ 102½
Miami Cop 41½ 41½ 41½ 41½
N. Y. Cent. 101½ 101½ 101 101½
Nor and West 126½ 126½ 125 125
Nor Pac 108½ 108½ 108½ 108½
Nat Lead 61 61½ 60½ 60½
Nevada Cons 24½ 24½ 24½ 24½
Penn 56½ 56½ 56½ 56½
Press Stl Car 79½ 79½ 78 79½
Read Com rd 102½ 102½ 100 100½
Repub Steel 80½ 80½ 78½ 79
Soo 116½ 116½ 116½ 116½
St Paul 90½ 90½ 89½ 90½
Sou Pac 97½ 97½ 97½ 97½
Sou Rly 31½ 31½ 30½ 31
Studebaker 109 110 107 108½
Union Pac 144½ 144½ 143½ 144½
U. S. Stl Com 114½ 114½ 112½ 113½
U. S. Rub 60½ 60½ 59½ 60
Utah Cop 107½ 108 104 106
Westinghouse 53 53 52½ 52½
West Union 99½ 99½ 99½ 99½
U. S. Steel Pfd 120½ 120½ 120½ 120½

Paul F. Blanchet

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St. John - and - Rethesay

PRESIDENT WILSON GOT WALL ST. GUESSING

Address Before Senate Perused Carefully, Although Somewhat Hastily by Brokers—Market Uncertain During Late Session.

(McDOUGALL & COWANS.)
New York, Jan. 22.—Wall Street read with much disquiet President Wilson's speech to the senate from one o'clock up till the closing and this was about all the tickers could print in the two hours. In that time he said nothing that at first reading could be interpreted to have practical application of any sort. What he did say about the end of the war not being permanent if one side or the other be conquered, seems likely to cause much resentment in Allied countries, and to have absolutely no effect in hastening the end of the war.

His speech was on a peace league to protect the world against such another conflagration as the present. The market recovered some from low levels of the morning, when it was found that the president was not going to bear on disturbing subjects, but being unable to fathom his reasons in talking at this time, it continued rather uncertain to the end, with prices generally below Saturday's closing.

E. & C. RANDOLPH.

PORCUPINE CROWN IN FAVORABLE CONDITION

Toronto, Jan. 22.—Porcupine Crown rated a point 77 at the opening of the standard exchange on Saturday and was steady and unchanged at 76 at the close. The annual statement which is to be presented to the shareholders at the meeting on Wednesday is expected to prove a most favorable document.

The mine has recently been producing at the rate of about \$90,000 per month, so that in spite of somewhat disappointing results early in the year the total production for the period should be in excess of \$900,000.

In 1915 the gross earnings of Porcupine Crown amounted to \$615,537.69, which yielded a net profit of \$330,485.55, but since production of recent months it is fair to assume that these figures, particularly the net, will be improved upon.

Porcupine Crown continues to pay its 12 per cent. dividend regularly and it is expected that this dividend will be continued for a long time to come.

NEWS SUMMARY.

(McDOUGALL & COWANS.)
Leak committee to continue investigation at New York custom house tomorrow.
Ambassador Gerard cables reports to Washington on Americans in crew of British steamer Yardwale taken into German port.
Secretary Daniels in reply to criticism of navy department's award of shell contracts to British firms attacks Bethlehem Steel Co. and says that American manufacturers have turned out inferior product.
Said in Washington that railroad legislation has right of way in Congress during rest of session.
Believed in England and France that Germany intends to establish deep sea blockade of British Isles to cut off food and war supplies from England and France.
American Locomotive for six months ended Dec. 31, with surplus after charges of \$3,630,334, increase \$309,094.
D. J. & C.

CHICAGO PRODUCE.

(McDOUGALL & COWANS.)
Chicago, Jan. 22.—Wheat, No. 2 red, 1.92½; No. 2 red, 1.89½ to 1.91; No. 2 hard, 1.95½; No. 3 hard, 1.90 to 1.91.
Corn—No. 2 yellow, 1.00½; No. 4 yellow, 96 to 97½; No. 4 white, 98 to 99½.
Oats—No. 3 white, 57 to 58; standard, 57½ to 58½.
Rye—No. 2, nominal; No. 3, 1.45.
Barley—1.00 to 1.30.
Timothy—3.50 to 5.50.
Clover—12.00 to 17.00.
Pork—31.00.
Lard—15.90 to 15.95.
Ribs—14.62 to 15.25.

Wheat.

High.	Low.	Close.
May 189½	188½	187
July 154	150½	153½
Sept. 137	133½	136½

Corn.

High.	Low.	Close.
May 101½	100	101½
July 100	98½	99½

Oats.

High.	Low.	Close.
May 58½	57½	58½
July 56	55½	55½

Pork.

High.	Low.	Close.
Jan. 30.40	30.37	30.40
Mar. 29.25	29.12	29.20

MONTREAL MARKETS

(McDOUGALL & COWANS.)
Ames Holden Com. 20 21
Ames Holden Pfd. 59 59
Brazilian L. H. and P. 46 46
Canada Car 29½ 30
Canada Car Pfd. 62½ 63
Canada Cement 93 94
Canada Cement Pfd. 94 94
Can. Cotton 55 55
Crown Reserve 81½ 81½
Detroit United 124 125
Dom. Bridge 148 149
Dom. Iron Pfd. 94 94
Dom. Iron Com. 66 66½
Dom. Tex. Com. 80 82
Laurentide Paper Co. 187 190
Lake of Woods 130 130
MacDonald Com. 12 13½
N. Scotia Steel and C. 114 117
Ottawa L. and P. 93 93
Ogilvie 141 143
Penman's Limited 70 70
Quebec Railway 30 31
Shaw W. and P. Co. 128 128
St. John's Ry. Com. 28 28
Steel Co. Can. Com. 66 66½
Steel Co. Can. Pfd. 96 96
Toronto Ralls 81½ 82

OUTLOOK BRIGHT FOR COPPER AND STEEL

Copper Producing Companies May Pay Higher Dividends—Destruction of Vessels Expected to Add to Steel Boom.

(McDOUGALL & COWANS.)
New York, Jan. 22.—In well informed circles it is considered absolutely certain that the Standard Copper producing companies will pay in 1917 at least as high if not greater dividends than during 1916. The outlook is such as to assure full capacity operations during the entire year, it is said. The American Hide and Leather Co. quarterly earnings to be reported at the scheduled meeting Tuesday are expected in well informed quarters to be larger than generally anticipated. There is no definite information as to whether or not dividend action will be taken at this time.

The destruction of ocean going ships is going to be highly beneficial to the steel industry, according to interests which have gone into the situation exhaustively. They predict thousands of all-steel ships.

N. Y. F. B.

CHICAGO PRODUCE.

(McDOUGALL & COWANS.)
Chicago, Jan. 22.—Wheat, No. 2 red, 1.92½; No. 2 red, 1.89½ to 1.91; No. 2 hard, 1.95½; No. 3 hard, 1.90 to 1.91.
Corn—No. 2 yellow, 1.00½; No. 4 yellow, 96 to 97½; No. 4 white, 98 to 99½.
Oats—No. 3 white, 57 to 58; standard, 57½ to 58½.
Rye—No. 2, nominal; No. 3, 1.45.
Barley—1.00 to 1.30.
Timothy—3.50 to 5.50.
Clover—12.00 to 17.00.
Pork—31.00.
Lard—15.90 to 15.95.
Ribs—14.62 to 15.25.

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High.	Low.	Close.
May 189½	188½	187
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Sept. 137	133½	136½

Corn.

High.	Low.	Close.
May 101½	100	101½
July 100	98½	99½

Oats.

High.	Low.	Close.
May 58½	57½	58½
July 56	55½	55½

Pork.

High.	Low.	Close.
Jan. 30.40	30.37	30.40
Mar. 29.25	29.12	29.20

MONTREAL MARKETS

(McDOUGALL & COWANS.)
Ames Holden Com. 20 21
Ames Holden Pfd. 59 59
Brazilian L. H. and P. 46 46
Canada Car 29½ 30
Canada Car Pfd. 62½ 63
Canada Cement 93 94
Canada Cement Pfd. 94 94
Can. Cotton 55 55
Crown Reserve 81½ 81½
Detroit United 124 125
Dom. Bridge 148 149
Dom. Iron Pfd. 94 94
Dom. Iron Com. 66 66½
Dom. Tex. Com. 80 82
Laurentide Paper Co. 187 190
Lake of Woods 130 130
MacDonald Com. 12 13½
N. Scotia Steel and C. 114 117
Ottawa L. and P. 93 93
Ogilvie 141 143
Penman's Limited 70 70
Quebec Railway 30 31
Shaw W. and P. Co. 128 128
St. John's Ry. Com. 28 28
Steel Co. Can. Com. 66 66½
Steel Co. Can. Pfd. 96 96
Toronto Ralls 81½ 82

GASOLINE RISES ONE CENT PER GALLON

Hardware and Metal Market Prices Also Continue to Manifest Upward Tendency.

Hardware and Metal says:
One of the notable advances in hardware lines during the week has been in cordage products, where an advance of one-half cent to four cents per pound has been recorded.

Other advances have been recorded in iron rivets and burrs, curry combs, scales, garden hose, trace chains, bifurcated and tubular rivets, oil stoves, lamp chimneys, machinery steel, sleigh shoe steel, toe calk steel, horsehoe form, crowbars, vices, clay and rock picks, pliers, pipe plates, dies and tushings, padlocks, cabinet locks. New prices have also been announced on electric weld chain. Gasoline and benzine have registered an advance of one cent per gallon. Linsed oil is in firm market and advances have been recorded in certain quarters.

PRESS COMMENT.

(McDOUGALL & COWANS.)
Journal of Commerce—"The administration's plan for meeting the revenue deficit is also a factor that is causing concern among stockholders."

Sun—"There is a tendency on the part of substantial investors to pick up securities on all reactions."

N. Y. F. B.

Nova Scotia Tramways Power Co.

This Company owns and operates the Tramway System in the City of Halifax, and supplies electric light and power to that city.

We are offering the Preferred and Common Stock at an attractive price and will be pleased to furnish special circular giving full particulars on request. Net earnings two and one-half times dividend on Preferred Stock, and for twelve months ending October 31st, 1916, company's net earnings on Common Stock 560%.

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Delay in the making of a will has caused many an estate to pass to those for whom it was not intended.
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ESTABLISHED 1849.
General Assets, \$10,943,902.88. Cash Capital, \$2,500,000.00.
Net Surplus, \$2,331,373.83.
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Agents. Applications for Agents Invited.

Western Assurance Co.

INCORPORATED 1851.
Assets, \$3,213,438.28
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ST. JOHN, N. B.

CANADA CAR MEETING HELD IN NEW YORK

Senator Curry Hopeful of Concluding Russian Shell Business with Profit.

Special to The Standard.
Montreal, Jan. 22.—Senator N. Curry, president of the Canadian Car and Foundry Company, who spent the week-end in the city, is still hopeful of concluding the Russian shell business with a profit. He stated that \$1,000,000 of the \$3,500,000 that went from Canada when the New York agency was formed had already been returned to the parent company and that there was no doubt but that the balance would be returned with something additional.

Of the total Russian order 85 per cent. had been shipped before the fire and the balance of the order was just about completed when the fire wiped out the New Jersey plant. A meeting was held at New York today.

LONDON STOCK EXCHANGE BUSINESS AT LOW EBB.

Special to The Standard.
London, Jan. 22.—Money was in better demand today and the market is beginning to feel the effect of cash applications for the war loan. Discount rates were harder.

Business on the stock exchange was at low ebb, but the tone was generally cheerful. Practically all attention was turned to investing in the new loan.

Russian and Canadian mining shares were firm features, but Argentine Ralls were weak and shipping shares were inclined to ease off.

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