

THE LATEST NEWS FROM THE WORLD OF FINANCE

STOCKS ERRATIC
MORE AT WALL STREET

Market Firm to Strong at Opening, Making Further Gains During Forenoon, But Advantage Lost Later on Publication of Adverse Industrial Reports—Bonds Irregular.

New York, Jan. 22.—Stocks were firm to strong at the opening of today's market, making further gains during the forenoon. This advantage was largely, if not wholly, relinquished after the reversal occurring with the publication of several adverse industrial reports.

Specialties such as Oils, Tobaccos, Fertilizers, Leathers and Motors and their accessories were again brought forward, presumably by pools, at gains of one to four points. These issues were among the first to recede, however, on the free offerings of the afternoon.

General news in its relation to quoted values was somewhat contradictory. Foreign advices, particularly the cumulative indications of unrest within the Central Empires, were partial to the bull account, but this nullified in part by the political situation in Washington.

Money Market Easier.
The money market was perceptibly

CORN INCLINED
TO BE WEAKER

Oats Depressed; Chicago Traders Selling Freely at 76 1/8.

Chicago, Jan. 22.—Bull receipts of corn had a bullish influence today, especially as a large part of the total was definitely known to have come from a clean up of congestion on one of the principal western lines. Opinions were expressed that the supply would temporarily exceed the demand. Snow flurries and a prediction of colder weather tonight, however, somewhat checked the advance.

Continued traffic difficulties east formed a depressing factor in the oat market. Local traders sold freely. After opening 1-8 cent off to 1-8 cent up, with May at 76 1/8 to 76 1/4, prices took a moderate downward slant.

MANY SHIPS BEING
BUILT IN CANADA

Imperial Munitions Board Has 43 Steel and 41 Wooden Ships Under Construction.

The Imperial munitions board has now 43 steel and 41 wooden ships under construction in the Dominion. A number of wooden ships have already been launched, and it is expected that several splendid steel vessels will be placed in commission within the next few months.

When the Imperial munitions board shipbuilding programme is completed all ship construction in the Dominion will be directly under the control of the federal government. It is expected that under the programme mapped out by Hon. C. C. Ballantyne, minister of marine and naval affairs, 300,000 tons of shipping will be turned out annually by Canadian yards. The coming months will see the latest type of aeroplanes, engines and out in the Dominion in great quantities.

LIVING COST
STILL RISES

Ottawa, Jan. 19.—The average cost of a family budget of staple foods is still increasing. A return compiled by the department of labor shows that such a budget costs \$12.24 in December as compared with \$12.10 for the previous month, \$10.10 for December, 1916, and \$7.96 for December, 1914. The departmental index number of wholesale prices, based on the average prices of 273 commodities during the decade 1890-1899 was 262.5 for December as compared with 267.3 for the previous month, 207.4 for December, 1916, and 137.6 for December, 1914.

There was a decline in the number of strikes during December, although there was a slight increase in the time lost due to industrial disputes. Four new strikes were recorded in the month as compared with six in November. In all, there were 12 strikes, involving 25 firms and 2,300 employees in existence at some time or other in December. The total time lost was estimated at 35,152 working days, as compared with 36,944 in November, and 12,523 in December, 1916.

CANADA'S TRADE
BALANCE WAS
\$542,296,000

Previous High Record Was \$324,980,000 in 1916—High Prices for Produce and Munitions Main Causes.

Special to The Standard.
Montreal, Jan. 22.—Final figures for the month of December, now made available from Ottawa, show that Canada's favorable trade balance for the calendar year of 1917 amounted to \$542,296,000 against \$324,980,000 in 1916, the previous high record.

This favorable balance of over half a billion dollars contrasts with an unfavorable balance of approximately a quarter of a billion dollars in the last calendar year before the war—one fair measure of the extent to which Canada has benefited economically by the high prices for produce and a flow of orders for munitions and other supplies that has strained the manufacturing capacity of the country.

For the twelve months the exports totalled \$1,547,430,000 and imports \$1,005,134,000, an excess of exports over imports of \$542,296,000.

The immense growth of exports of manufactures, largely munitions, is the feature of the classified exports of 1917, just as they were of the classified exports of 1916. At \$692,521,000 exports of manufactures in 1917 were approximately twelve times the total of last year before the war. In 1917 they amounted to 12.4 per cent of the country's exports, the proportion being 4.1 per cent in 1917.

N. Y. QUOTATIONS.

(McDOUGALL & COWANS.)

	Open	High	Low	Close
Am Sugar	77 1/2	78 1/2	75	75 1/2
Am Car Sugar	72 1/2	73 1/2	71	71 1/2
Am Loco	56	57 1/2	55 1/2	56
Am Sugar	103 1/2	105	102 1/2	104
Am Smelting	84	84 1/2	82 1/2	83 1/2
Am St. P. Ry	51	51 1/2	50 1/2	51
Am Woolen	46 1/2	47 1/2	46 1/2	47
Am Zinc	14 1/2	15 1/2	14 1/2	14 1/2
Am Tole	104 1/2	105 1/2	104 1/2	105 1/2
Am Pac	62 1/2	63 1/2	61 1/2	62 1/2
Am Can	36 1/2	37 1/2	36 1/2	36 1/2
Am Can	83 1/2	84 1/2	82 1/2	83 1/2
Balt and O	50 1/2	51 1/2	50 1/2	51 1/2
Bald Loc	51 1/2	52 1/2	51 1/2	52 1/2
Beth Steel	76 1/2	77 1/2	75 1/2	76 1/2
B Rap Tran	43	43 1/2	42 1/2	43 1/2
Batte and Sup	19 1/2	20 1/2	19 1/2	20 1/2
Ches and O	52	52 1/2	51 1/2	52 1/2
Chino	43	43 1/2	42 1/2	43 1/2
Cent Leather	66 1/2	67 1/2	65 1/2	66 1/2
Can Pac	140 1/2	141 1/2	139 1/2	140 1/2
Distillers	36 1/2	37 1/2	36 1/2	36 1/2
Con Gas	87 1/2	88 1/2	86 1/2	87 1/2
Cru Steel	55 1/2	56 1/2	54 1/2	55 1/2
Erie Com	14 1/2	15 1/2	14 1/2	14 1/2
Erie St P	52 1/2	53 1/2	51 1/2	52 1/2
Gen Elec	131 1/2	132 1/2	130 1/2	131 1/2
Gen Ore	27 1/2	28 1/2	26 1/2	27 1/2
Ind Alcohol	118 1/2	119 1/2	117 1/2	118 1/2
Ind Sugar	45	46 1/2	44 1/2	45 1/2
Kenn Cop	32 1/2	33 1/2	31 1/2	32 1/2
Mer Mar	80 1/2	81 1/2	79 1/2	80 1/2
Mex Pet	82 1/2	83 1/2	81 1/2	82 1/2
Miami Cop	31 1/2	32 1/2	30 1/2	31 1/2
Mid Steel	44 1/2	45 1/2	43 1/2	44 1/2
NY NH and H	29 1/2	30 1/2	28 1/2	29 1/2
N Y Cent	68 1/2	69 1/2	67 1/2	68 1/2
Nor Pacific	82 1/2	83 1/2	81 1/2	82 1/2
Nor Cons	18 1/2	19 1/2	17 1/2	18 1/2
Pennsylvania	44 1/2	45 1/2	43 1/2	44 1/2
Press St Car	62 1/2	63 1/2	61 1/2	62 1/2
Read Com	73 1/2	74 1/2	72 1/2	73 1/2
Reel Steel	75 1/2	76 1/2	74 1/2	75 1/2
St. Paul	43 1/2	44 1/2	42 1/2	43 1/2
St. P. Ry	51 1/2	52 1/2	50 1/2	51 1/2
So Railway	23 1/2	24 1/2	22 1/2	23 1/2
Studebaker	43 1/2	44 1/2	42 1/2	43 1/2
Union Pacific	112 1/2	113 1/2	111 1/2	112 1/2
U S Steel	91 1/2	92 1/2	90 1/2	91 1/2
U S Rubber	54 1/2	55 1/2	53 1/2	54 1/2
Utah Cop	82 1/2	83 1/2	81 1/2	82 1/2
Westinghouse	40 1/2	41 1/2	39 1/2	40 1/2
Western Union	90 1/2	91 1/2	89 1/2	90 1/2

30,000,000 POUNDS
WAR BONDS SOLD

Russian Securities Practically Unsaleable in London—Discount Firm.

London, Jan. 22.—The sales of national war bonds last week amounted to £30,000,000. This restricts the amount of money available for stock operations and business today, trading was small and confined chiefly to the French loan, brewery stocks and speculative mine and shipping shares at steady prices. Russian securities were practically unsaleable owing to the action of the present regime in confiscating property. Money was in increased demand and discount rates were firm.

THE SUPERVISION
BY BANKERS

System Will Remain in Force During War, But Not After.

Special to The Standard.
Montreal, Jan. 22.—The impression has been created in some quarters that the recommendation of a special committee of the Investment Bankers' Association of America, reporting on the supervision of capital issues, had in mind the extension of this supervision after the war. This of course is not true, as appears from the closing remarks of the report, recommending that "a semi-official securities board be created and charged with supervision of the issuance of corporate, state and municipal securities for the period of the war, in this order that non-essential financing may be curtailed and essential financing accomplished, and that industry and finance may be maintained on as well-ordered and as normal basis as practicable under changing general conditions."

MONTREAL PRODUCE

Montreal, Jan. 22.—CORN, American No. 2 yellow \$1.15 to \$1.20. OATS, Canadian Western, No. 2 99 1/2; extra No. 1 feed 97 1/2; No. 2 local white 92 1/2; No. 4 local white 98. FLOUR, Man. spring wheat patents, firsts 11.90; seconds 11.10; strong bakers 10.90; straight rollers, bags 5.35 to 5.40. BEAN, 35. SHORTS, 45. MIDDLES, 48 to 50. MOULLE, 56 to 58. HAY, No. 2 per ton, car lots 14.50 to 15.50. POTATOES, per bag, car lots 1.90 to 2.25.

Unauthorized publication of this advertisement will not be paid for.

CIVIC POWER AGAIN STRONG,
STOCKS ADVANCING 11-4 POINTS

Ogilvie Two Higher at 148, Dominion Steel Small Fraction up at 56 Bid, Textile One Half Higher at 83, Canada Steamship Was Three Quarters Higher—Bonds Dull.

Special to The Standard.
Montreal, Jan. 22.—Canadian stocks continued strong today, further advances being recorded in the prices of leading issues with some increase in the breadth of trading. But the continued improvement in the tone of the market was not accompanied by any appreciable expansion in the volume of business. Activity, in a relative sense, became somewhat greater in the late afternoon, but the aggregate for the day was only slightly in excess of the recent average. General conditions were unchanged, investment buying is substantial, but speculation is at a standstill because of a lack of credit to finance it.

Features today again included Civic Power, which repeated its almost daily performance for a fortnight in selling at a new high price for the movement. In the final trading today it touched 76 1/2, its best price since last August. The gain for the day was 1 1/4 points and the advance from minimum amounts now to 6 1/4 points. Transactions were in excess of the recent average, totaling about 300 shares.

Ogilvie Strong Stock.
Other strong stocks included Ogilvie, 2 higher at 148, also a new high price for several months; Dominion Steel, a small fraction up at 56 bid at the close; Textile 1/2 higher at 83; Canada Steamship 3/4 higher at 43 1/2; and Lake of the Woods which closed 1/2 up at 121 after selling 1/2 point higher.

The low price Ontario Steel shares came into prominence in the afternoon when the price rose from 20 1/2 to 24. At the latter level there was an advance of 1 1/2 from minimum but a net loss of 1 1/4 from the last board lot quotation.

There was a scattered demand for the war loans and industrial bonds, but the aggregate was small.

In the unlisted securities Trans Power continued fairly active with the price a small fraction off at 31 1/4. Total business for day: Shares, 1,330; bonds, 317,000.

PRICE OF COAL
MAY BE RAISED

Advance at Mines Would Enable Operators to Offer Higher Wages.

(McDOUGALL & COWANS.)
New York, Jan. 22.—It is persistently rumored that Washington has under consideration the raising of the price of coal at the mines in order to enable the operator to offer higher wages to a degree that will increase production heavily. The point is being made in many quarters of the street that if the fuel administrator had given a week's notice of the suspension proposed, it would have given time for preparation of coal on the decline to the purchase of Oils, Equipments and Shipping shares.

There is a strong disposition in active investment quarters to give preference on declines to the purchase of Oils, Equipments and Shipping shares.

Rumors are persistent that leading senators have selected a prominent financial organizer for a member of the super-war cabinet now proposed in congress. Should the selection be official it would operate to restore confidence among a class which has long been skeptical of the Washington management of the war.

MONTREAL SALES.

(McDOUGALL & COWANS.)

	High	Low	Close
Dom Iron Com	56	55 1/2	55 1/2
Steel Co Can Com	51 1/2	51	51 1/2

CHICAGO PRODUCE

(McDOUGALL & COWANS.)

	High	Low	Close
Chicago, Jan. 22.—Corn—No. 2 yellow, 1.70; No. 2 white, 1.65 to 1.66; No. 2 white, 80% to 81 1/2; standard, 81 1/2 to 82 1/2.			
Oats—No. 2 nominal, No. 3, 1.94.			
Barley—1.40 to 1.60.			
Timothy—5.00 to 5.25.			
Clover—26.00 to 28.00.			
Hay—1.20 to 1.40.			
Lard—24.75.			
Ribs—23.45 to 24.50.			

"We Go On Forever"

LET'S TALK OF WILLS
Certain people need not worry about wills. An idiot, an infant or a person of unsound mind cannot make a will. But for a man well esteemed for wisdom and discretion all his life to die without making a will leaving behind him a troubled estate to the harm of his wife and children is a blemish on his memory. Do not put it off.

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THE MARKET SELLS
OFF TOWARD CLOSE

Early Gains Melt Away in Afternoon and Give Place to Losses.

(McDOUGALL & COWANS.)

New York, Jan. 22.—The early gains melted away early in the afternoon and gave place to net losses. Mexican Petroleum, one of the features for several days, broke through 90 in a short time and a similar reaction ran throughout the list. A fair rally followed in short order but in the last hour the market sold off again and made some of the lowest prices of the day. Closing prices were somewhat above the low.

Today's session at earliest moment of railways said that conditions were improving but slowly.

In one matter, the coating of ocean vessels decided progress is now being made, the waiting list having been reduced to 90 or less in this harbor as compared with 130 or more a week ago. The sudden break in a superficially promising movement today shows again that while stocks have been well liquidated there is nothing to build a bull market on at this time.

E. & C. RANDOLPH.

NEWS SUMMARY

(McDOUGALL & COWANS.)

New York, Jan. 22.—Colorado Southern, 2nd week January dec. \$25.33. From January dec. \$15.71. London Daily News says President Wilson has made representations to British government urging settlement of Irish question at earliest moment. Draft of bill giving president power to fix prices had before house agricultural committee by president, with request that it be pressed for passage. D. J. & CO.

MONTREAL SALES

(McDOUGALL & COWANS.)

	Bid	Ask
Dom Iron Com	56	55 1/2
Steel Co Can Com	51 1/2	51

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Effective January 21st, 1918, Eastern

Time—Daily Except Sunday

DEPARTURES

8.20 A.M. Fredericton Express.

7.20 A.M. From W. St. John for St. Stephen.

4.10 P.M. Fredericton Express.

4.50 P.M. Montreal Express, connecting for Fredericton, Houlton, Woodstock, St. Stephen.

5.30 P.M. Boston Express.

ARRIVALS

7.55 A.M. Fredericton Express.

11.20 A.M. Montreal Express.

3.35 P.M. At W. St. John from St. Stephen.

7.55 P.M. Fredericton Express.

N. D. DUBREUIL, D. P. A.

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OF THE
WEST
INDIES"

The above illustrated booklet, telling about a trip through the West Indies by one of the regular fortnightly "Royal Mail" steamers from Halifax to Demerara, can now be obtained by application to us.

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CHANGE OF TIME

Fall and Winter Time Table of the

Grand Manan Steamship Co.

GRAND MANAN ROUTE

1917-Season-1918

After October 1st, 1917, and until further notice, a steamer of this line will run as follows:

Leave Grand Manan Mondays at 7 a.m. for St. John, via Eastport, Campbell and Wilson's Beach.

Returning, leave Turnbull's Wharf, St. John, Wednesdays at 7.30 a.m. for Grand Manan, via Wilson's Beach, Campbell and Eastport.

Leave Grand Manan Thursdays 7.30 a.m. for St. Stephen via Campbell, Eastport, Cummings Cove, and St. Andrews.

Returning, leave St. Stephen Friday at 7.30 a.m. for Grand Manan, via St. Andrews, Cummings Cove, Eastport and Campbell (tides and ice conditions permitting).

Leave Grand Manan Saturdays 7.30 a.m. for St. Andrews.

Returning same day, leaving St. Andrews at 1 p.m., calling at Campbell, Cummings Cove and Eastport before reaching Grand Manan.

Atlantic Standard Time.

SCOTT D. GUPTILL, Manager, GRAND MANAN.

The Maritime Steamship Co.

Limited.

Until further notice the S.S. Ocean Bros. will run as follows: Leave St. John, N. B., Thorne Wharf at Sunday 7.30 a.m. daylight time, for St. Andrews, N.B., calling at Dipper Harbor, Beaver Harbor, Black's Harbor, Back Bay or L'Etete, Deer Island, St. George's, returning to St. John, N.B., Tuesday for St. Andrews, N.B., Tuesday for St. John, N.B., calling at L'Etete or Back Bay, Black's Harbor, Beaver Harbor and Dipper Harbor. Weather and tide permitting.

Agent—Thorne Wharf and