

THE LATEST NEWS FROM THE WORLD OF FINANCE

DOMINION IRON RISES 25-8 ON MERGER RUMOR REVIVAL

Scotia Not Active But Shows Some Strength, Advancing One Point to 68—Stocks Generally in Good Demand During the Day, with Buying Spread Over Sufficiently Large Number of Issues to Give Trading an Appearance of Breadth

Special to The Standard.

Montreal, Feb. 4.—Canadian stocks were in good demand today, with buying spread over a sufficiently large number of issues to give trading an appearance of breadth, while the volume was not unsatisfactory. Thirty three issues figure in day's business, with aggregate transactions of about 4,200 shares and \$21,000 bonds. The first part of the day was featured by a strong forward movement in Shawinigan stock to the accompaniment of an active market for rights to the new note issue, also at advancing prices. The balance of the market was firm rather than strong. In the second session steel stocks, more or less neglected through the morning, came to the front and under the leadership of sympathetic strength developed in other stocks of the industrial group. The market closed active and strong, with prices around the highest of the day.

The steel stocks, which had attracted but little attention in morning, came to the front in the afternoon on a revival of reports bearing on long mooted Dominion-Scotia merger. Dominion iron rose steadily to 61 and closed at the best with a net gain of 2 1/2. About 1,500 shares changed hands during the day, while the morning quota was only one hundred.

Scotia was not active, but also showed strength, rising a point to 68 and closing at 69 1/2. Sympathetic strength was shown in Steel of Canada which rose 1/2 to 55 1/2, and Ontario Steel products which rose 1 to 20 both closing at the highest.

MUNICIPALITIES TO FINANCE IN CANADA

Signs of Improvement in Investment Situation in January. Although Municipal Bond Sales Smallest in Seven Years.

Special to The Standard.

Montreal, Feb. 4.—Although there are signs of improvement in the investment situation in Canada through January, municipal bond sales for the month were smallest in any January in seven years. The figures are placed at \$401,000 by the Monetary Times, against \$890,000 in December and \$1,969,000 in January a year ago. Referring to the regulation of new security issues the Monetary Times remarks: "Municipalities necessarily will have to confine their financing this year to the smallest amounts possible. Their bonds will have to be sold almost entirely to Canadian investors, as war finance is monopolizing the New York and London markets."

RAILWAY EARNINGS DECREASE IN DEC.

Canadian Northern Net Figures Declines from \$832,800 to \$65,300.

Special to The Standard.

Montreal, Feb. 4.—Canadian Northern earnings for December show a sensational decline in net earnings, the total falling off from \$832,800 to \$65,300. The figures follow: Gross 1917, \$2,222,200; 1916, \$3,485,000; decrease, \$1,262,800. Expenses 1917, \$2,207,900; 1916, \$2,681,600, increase \$473,700. Gross earnings Grand Trunk for the last ten days of January totalled \$1,302,645 which is a decrease of \$262,415.

PRICES OF CORN TEND UPWARD

Oats Develop Strength Owing to Absence of Aggressive Selling.

Chicago, Feb. 4.—Corn tended upward in price today as a result of the more warlike news from Europe and of severe low temperatures. Besides receipts showed but little enlargement and offerings were light. Forecasts of warmer weather, however, counted against any radical advance. Opening prices, which ranged from unchanged figures to 1/4 to 1/2 cent higher, with March 1.27 and May 1.25 1/2, were followed by a slight reaction and then a moderate rally. Oats developed strength owing to the absence of aggressive selling. Bears were handicapped by the same reasons as in corn. After opening 1/4 to 1/2 higher with May 79 1/2 to 80, the market showed some further gains.

HOLLINGER HAS GOOD YEAR

Annual Report Epoch-Making in Gold Mining Industry in Canada — Ore Reserves Worth \$40,231,435.

Special to The Standard.

Montreal, Feb. 4.—Hollinger Consolidated Gold Mines of Porcupine made a gross profit of \$2,009,549 in 1917 and after writing off \$100,000, paying \$184,134 in taxes and donating \$5,100 to various patriotic funds there was left as a net profit \$1,725,314, an amount equivalent to about seven per cent, earned on the issued capital.

Because of unusually adverse conditions, especially applicable to gold mining, the seventh annual report of the company serves the dual purpose of emphasizing the profitable importance of such enterprises, and also of reassuring the shareholders concerned how much was accomplished in 1917 in their behalf.

The document is epoch-making in the gold mining industry in Canada in its presentation of ore reserves valued at \$40,231,435 regardless of undeveloped ground above and below the 800 foot level—virgin territory of enormous speculative values as President Noah A. Timmins describes it. There is the further fact that the progressive development of the past two years and actual recovery in three years of \$9,350,328, leaves the properties with \$2,009,549 more in the ore reserves than there was on December 31, 1915, and \$6,045,906 more than there was at the end of 1916.

MONTREAL SALES.

(McDOUGALL & COWANS).

Morning.
Dom Textile Com—25 at 83 1/2;
Dom Can Com—20 at 58 1/2;
Steel Canada Com—120 at 54 1/2;
Dom Iron Com—50 at 58 1/2;
Shawinigan—75 at 112; 25 at 114;
100 at 115; 50 at 116 1/2; 25 at 114;
Bell Telephone—1 at 120;
1937 War Loan—1,000 at 93 1/2;
Smelting—25 at 26; 10 at 25 1/2; 75 at 18.

Afternoon.
Dom Iron Com—250 at 59 1/2; 100 at 59 1/2; 75 at 59 1/2; 25 at 59 1/2;
Dom Steel Pld—20 at 58 1/2;
50 at 60; 100 at 60 1/2; 25 at 60 1/2;
at 61; 100 at 60 1/2; 25 at 61;
Can Ship Com—45 at 55; 100 at 55 1/2; 25 at 55 1/2; 110 at 55 1/2;
Steel of Canada Pld—1 at 55 1/2;
Dom Can Com—25 at 42; 35 at 41 1/2;
Can Ships Pld—25 at 76 1/2; 15 at 76 1/2;
Textile Com—55 at 84;
Dom Steel Pld—20 at 58 1/2;
Shawinigan—75 at 112;
Civic Power—45 at 113;
Can Car Pld—5 at 60;
Toronto Rails—70 at 60;
Dom Smelting—10 at 25 1/2;
Ridgway Cement—5 at 61;
McDonalds Com—50 at 15;
N. S. Steel—75 at 68;
Ontario Steel—25 at 28 1/2; 50 at 28 1/2; 75 at 29;
Spanish River—35 at 15;
Maple Leaf—25 at 31;
Brompton—5 at 47 1/2;
Can Converters—5 at 42;
Tram Power—25 at 28;
Dom Loan 1925—500 at 95;
Dom Loan 1937—2,000 at 93 1/2.

KAISER DECORATES SUBMARINE CREWS

Amsterdam, Feb. 4.—Emperor Wilhelm created a special decoration for U-boat crews on the anniversary of the inauguration of ruthless submarine warfare as "recognition for meritorious work during the war."

The Voedsche Zetting says the decoration is available for officers and crews after three voyages. The emperor also has conferred the Order of Pour Le Merite on Admiral Von Holtendorff, head of the naval general staff, and Admiral Scheer, commander of the German battle fleet.

FOOD SHORTAGE LARGELY DUE TO A SHORTAGE OF TONNAGE

The Submarine and the Food Supply — Over One Thousand Ships Sunk in Past Twelve Months—War Tonnage Today Not More Than Three-Quarters of Its Amount Prior to the War and it May Be Even Less—United States Ship Program Falls far Short of Expectations.

(Written for The Standard by Prof. W. C. Keirstead).

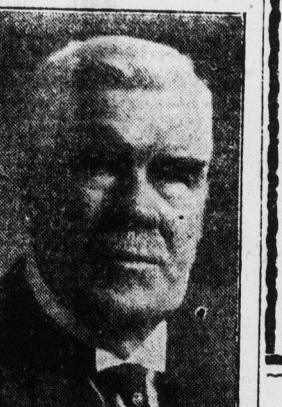
The scarcity of tonnage is in a large measure responsible for the critical situation of the food supply in western Europe. Lord Rindhead made the statement the other day that the ship controller was to a great extent the food controller, and this is true because so large a portion of the food supplies of these nations must come by importation. Prior to the war Great Britain imported four-fifths of her cereals, nearly one-half of her meat, all her sugar, and more than one-half of her total food supply. The other allied nations and a large part of neutral Europe are heavy importers of food.

Over 1,000 ships have been sunk within the past twelve months. It is nearly one-half of her meat, all her sugar, and more than one-half of her total food supply. The other allied nations and a large part of neutral Europe are heavy importers of food. The war tonnage today is not more than three-quarters of its amount prior to the war and it may be even less. The United States programme for ship-building has so far fallen short of expectations and probably 2,000,000 tons will be the full amount of their construction in 1918. Their entrance into the war has increased the demand for ships since their army must be provided with outfitting, munitions and food. The shipping situation is today without doubt the most crucial and serious in the whole war situation. The submarine is the hope of Germany. Her faith in its efficacy is her assurance of victory.

A Real Danger.

There is a real and genuine danger that an acute shortage of food even if temporary might produce conditions among the Allies that would prove disastrous. When the fuel controller of the United States would close for five days the great industries of that country in order to secure coal for the ships carrying foodstuffs to Europe it is clear that the demand must have been urgent.

A vessel can make three voyages from Great Britain to Canada in the same time that it takes one to Australia, and it can make two to Canada in the time of one to South America. This fact gives conservation and production in this country unique importance.



(British and Colonial Press)
John McMartin, M. P., Cornwall, Ont.

CHICAGO PRODUCE

Chicago, Feb. 4.—CORN, Nos. 2 and 3 yellow nominal; No. 4 yellow 1 1/2. OATS, No. 3 white 88 1/2 to 89; standard 89 to 90.
RYE, No. 2 nominal.
BARLEY, 1 1/2 to 1 1/2.
TIMOTHY, \$5.00 to \$8.25.
CLOVER, \$21.00 to \$20.00.
PORK, Nominal.
LARD, 22 to 25.
RIBS, 23 to 24.30.

ance. Every ton of foods saved by us and every additional ton secured by production means that much more food for the allied armies and populations.

Nerve Them To Endure.

It may actually save them from hunger and nerve them to endure until the war is won. Further, because we are the nearest markets transportation from us means saving in tonnage. If ships must go to Java for sugar, and to Australia for bread in order to furnish food supplies for the Allies, then the army of the United States must remain at home because we have not the ships to bring them re-inforcements. The waster in this country is doing the army of the German submarine. The loyal farmer who is unable to go to the trenches himself can send his substitute in the person of an American soldier.

Three Shortages.

Today there is a scarcity of food, a shortage of ships, and a shortage of men. The men who increase our food supplies for the Allies to the extent of one ship load out there by a voyage to Australia and substitutes instead one voyage to Canada for food and two to the United States for soldiers and munitions. A noted English expert said a few days ago that the most effective way for a skilled mechanic in that country to add to the food supplies was by building ships, so our farmers to add to our man power on the western front is to increase their production of cereals and fats. By so doing they will give energy and courage to the soldiers in the trenches, and confidence and reinforcements to the allied populations and re-inforcements from the American army.

SEED GRAIN—1918

Good seed is scarce—Place your order now with your County Councillor.

The Department of Agriculture has ordered wheat and oats through the Seed Branch, Ottawa. The germination is carefully tested.

The seed is now stored in the elevators at Quebec, thus avoiding transportation difficulties and guaranteeing delivery.

The Department requested the co-operation of the County Councils in the distribution. Seed will be forwarded at their order in car lots, thus avoiding local freights and such handling.

Wheat will cost about \$3.00 per bushel in bags laid down.

The Seed Branch is yet unable to fix the price on oats. Definite prices will be stated in this space immediately they are at hand.

New Brunswick is expected to breed herself for the duration of the war. Every farmer should grow some wheat.

Agricultural Societies should arrange orders early.

Send all orders to the County Councillors immediately.

New Brunswick Department of Agriculture

FIRE INSURANCE

Insure with The Springfield Fire and Marine Insurance Co. ESTABLISHED 1849.

General Assets, \$10,943,802.88. Net Surplus, \$2,331,373.83. Cash Capital, \$2,500,000.00.

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CHANGES IN BANK OF MONTREAL

Assistant General Manager A. D. Braithwaite Resigns and is Succeeded by F. J. Cockburn.

Special to The Standard.

Montreal, Feb. 4.—A. D. Braithwaite, assistant general manager of the Bank of Montreal, has resigned his post after a long and honorable service in the field of Canadian banking. Mr. Braithwaite's career with the bank dates back about forty years. Before advancing to the post of assistant general manager, he had filled a number of important positions, including the management of the Toronto branch and superintendent of the Ontario branches.

The war has laid a heavy hand on Mr. Braithwaite's family circle. Two sons-in-law, Capt. Guy Drummond and Captain Turnbull Warren, made the supreme sacrifice in France, while a daughter was lost in the sinking of the Lusitania. Mr. Braithwaite's health has been indifferent and recently he returned from a lengthy trip to Japan.

Mr. Braithwaite is succeeded by Mr. F. J. Cockburn, with the title of acting assistant general manager. Mr. Cockburn, like Mr. Braithwaite, has been long in the service of the Bank of Montreal, and latterly had been filling the important position of superintendent of the Quebec, Maritime Provinces and Newfoundland branches.

Other changes in the list of officials of the bank include the appointment of Mr. O. H. Sharpe as assistant to the general manager. Mr. Sharpe succeeded Mr. James Alder as secretary of the bank about three years ago and became acting assistant to the general manager, when the late Capt. B. J. Barker went to France. Mr. C. H. Cronyn has been appointed acting secretary of the bank.

MONTREAL PRODUCE

Montreal, Feb. 4.—CORN, American No. 2 yellow \$2.15 to \$2.30. Oats, Canadian Western, No. 2 \$1.02; Canadian Western No. 3 \$1.02. Flour, Man. Spring wheat patents, firsts \$11.60; seconds \$11.10; \$10.90. Millfeeds, Bran, \$25; Shorts, \$40. Middlings \$48 to \$50; Moultrie \$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.

TRANSPORTATION

CUNARD LINE

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Between HALIFAX AND BRISTOL.

Money Remittances made by mail or cable. Apply to Local Agents or The Robert Reford Co., Limited, General Agents, 162 Prince William Street, St. John, N. B.

CHANGE OF TIME

Fall and Winter Time Table of the Grand Manan Steamship Co.

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 7.30 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 at 7.30 a. m. for St. Stephen via Campbell, Eastport, Cummings Cove, and St. Andrews.

Returning, leave St. Stephen Fridays 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 at 7.30 a. m. for St. Andrews. Returning same day, leaving St. Andrews at 1 p. m., calling at Campbell, Cummings Cove and Eastport both ways.

Atlantic Standard Time. SCOTT D. GUPTILL, Manager, GRAND MANAN.

The Maritime Steamship Co. Limited.

S. S. Connors Bros. is off for inspection and the Schr. Pace will take freight for the following places: Dipper Harbor, Beaver Harbor, N. B. L'Esperance and Back Bay. The Alma Connors will take freight for Black's Harbor, Deer Island and St. Andrews, on Friday of each week. This will be until further notice.

MARITIME S. S. CO., LTD.

Lewis Connors, Manager.

TRAVELLING?

Passage Tickets by All Ocean Steamship Lines

WM. THOMSON & CO., Limited

Royal Bank Bldg., St. John

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Producing mills are without stocks for immediate shipment, and those of dealers are very much reduced. Our own stocks actually in store in New Glasgow are yet quite heavy, with an excellent range of sizes and lengths, comprising both iron and steel, with a number of sizes in extra gauges of thickness.

Send us a specification of your needs and have us quote.

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The St. John Standard "Heart Songs" Story No. 2

The Heart Songs of the Millions and the Masses!

Many of the songs in "Heart Songs" cannot be found in any other collection. They came in yellow, time-worn sheets—that had been sacredly treasured from childhood—some written out from memory—others given by titles only—or remembered verses, involving a long search to obtain the whole.

Favorite songs from the song-love of the: English, German, French, Danish, Irish, Italian, Swedish, American, Scotch, Spanish, Norse, Negro.

Filled with the memories, the longings, the regrets, the hopes, the fears, the smiles, the tears, that make up the warp and woof of human life—with all its changing lights and shadows.

Of the thousands received it is safe to say that the several hundred finally selected—as having the largest number of votes and highest endorsement—represent today the taste of the American people in its choice of music.

We believe that the distribution of this unrivalled song collection will bring more happiness into the homes of our readers; will do more to make them attractive to young and old; do more to inculcate a love for music; to soften, elevate and refine the home; life; to cultivate the nobler and higher virtues of the fireside—than any other means we could adopt.

Every Reader Entitled to a Copy of "HEART SONGS"

Clip Coupon Elsewhere in this paper and present at this office.

MON DRYSDALE CAPTAIN RES

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Dec. 6.

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