

NEWS AND COMMENT FROM THE FINANCIAL WORLD

GOVERNMENT PROSECUTING HIGH COST MEN

W. F. O'Connor, Cost of Living Commissioner, After Dealers Who Hold Up Prices.

Special to The Standard.
Ottawa, Jan. 7.—The first prosecution under the cost of living regulations will probably take place in Ottawa. The Attorney General of Ontario has been asked by W. F. O'Connor, K. C., the cost of living commissioner, for his consent to a prosecution of one Ottawa firm, the name of which was not made public, which has failed to make a proper return to the labor department in reply to questions sent it by the department.

Mr. O'Connor has notified the Ottawa firm of what he has done and further announcements to it that he proposes to conduct any necessary investigation of its business.

Further Prosecutions.
There may be further prosecutions but it is understood that this Ottawa firm has ignored completely the demand of the department for information as to its stock and prices paid, and an example will be made of that firm.

Several Toronto coal firms are in trouble, but their names have not yet been divulged. To one Mr. O'Connor writes: "It is illegal for you to fix or decide upon a price for your coal as a result of communication or arrangements with some other dealer or dealers within your city."

Another coal firm which stated that they were in friendly co-operation with our local competitors with a view to maintaining reasonably uniform prices and also to prevent extortion in times of scarcity of fuel. Mr. O'Connor writes that any arrangement at all is "illegal and criminal."

A Toronto firm includes the following as making up the expenses on its coal—taxes on coal 35 cents per ton, interest on investment 20 cents per ton, up keep of horses 16 cents per ton, delivery charge 55 cents per ton, and degradation expenses 25 cents per ton. The commissioner wants more explicit information regarding these costs, especially the taxes.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Open	High	Low	Close
Am Beet Sug	95 1/4	96 1/4	95 1/4
Am Car Ry	66 1/2	67 1/4	66 1/2
Am Loco	77 1/2	78 1/4	76 1/2
Am Sug	111 1/2	111 1/4	110 1/2
Am Smelt	107 1/2	108 1/4	106 1/2
Am Steel	69 1/2	70 1/4	69 1/2
Am Woolen	44 1/2	44 1/4	44 1/2
Am Zinc	36 1/2	36 1/4	36 1/2
Am Tele	123 1/2	124 1/4	123 1/2
Anacosta	82 1/2	83 1/4	82 1/2
A. H. and L. Pfd	69 1/2	70 1/4	69 1/2
Am Can	48 1/2	49 1/4	48 1/2
Atchafalpa	106 1/2	107 1/4	106 1/2
Balt and Ohio	84 1/2	85 1/4	84 1/2
Bald Loco	58 1/2	59 1/4	58 1/2
Butte and Sup	46 1/2	47 1/4	46 1/2
Calif Petrol	25 1/2	26 1/4	25 1/2
C. P. I.	46 1/2	47 1/4	46 1/2
Ches and Ohio	64 1/2	65 1/4	64 1/2
Chino	53 1/2	54 1/4	53 1/2
Cent Leath	93 1/2	94 1/4	93 1/2
Can Pac	160 1/2	161 1/4	159 1/2
Cruic Steel	64 1/2	65 1/4	64 1/2
Erie Com	32 1/2	33 1/4	32 1/2
Erie 1st Pfd	48 1/2	49 1/4	48 1/2
Gr Nor Ore	116 1/2	117 1/4	116 1/2
Good Rib	57 1/2	58 1/4	57 1/2
Gen Elect	167 1/2	168 1/4	167 1/2
Gr Nor Ore	36 1/2	37 1/4	36 1/2
Indus Alcohol	118 1/2	119 1/4	118 1/2
Inspira Cop	57 1/2	58 1/4	57 1/2
Kenneb Cop	44 1/2	45 1/4	44 1/2
Lehigh Val	78 1/2	79 1/4	78 1/2
Louis and N	133 1/2	134 1/4	133 1/2
Mer Mac Pfd	103 1/2	104 1/4	103 1/2
Mex Petrol	104 1/2	105 1/4	104 1/2
Miami Cop	40 1/2	41 1/4	40 1/2
N. Y. N. H. and H	51 1/2	52 1/4	51 1/2
N. Y. Cent.	102 1/2	103 1/4	102 1/2
Nor Pac	110 1/2	111 1/4	110 1/2
Nevada Cons	23 1/2	24 1/4	23 1/2
Penn	56 1/2	57 1/4	56 1/2
Press Ste	75 1/2	76 1/4	75 1/2
Reading Com	102 1/2	103 1/4	102 1/2
Repub Steel	79 1/2	80 1/4	79 1/2
St Paul	91 1/2	92 1/4	91 1/2
Sou Pac	97 1/2	98 1/4	97 1/2
Sou Rail	31 1/2	32 1/4	31 1/2
Sloss	68 1/2	69 1/4	68 1/2
Studebaker	106 1/2	107 1/4	106 1/2
Union Pac	144 1/2	145 1/4	144 1/2
U. S. Rub	62 1/2	63 1/4	62 1/2
Utah Cop	101 1/2	102 1/4	101 1/2
Westinghouse	53 1/2	54 1/4	53 1/2
West Union	95 1/2	96 1/4	95 1/2
U. S. Steel Pfd	120 1/2	121 1/4	120 1/2

MONTREAL PRODUCE.

Montreal, Jan. 5.—OATS—Canadian western, No. 2, 71; No. 3, 69; extra No. 1 feed, 69.
BARLEY—Manitoba feed, 1.60; malting, 1.30.
FLOUR—Manitoba spring wheat patents, 9.50; strong bakers, 9.20; winter patents, choice, 9.25; straight rollers, bags, 4.10 to 4.25.
ROLLED OATS—Bbls, 7.25 to 7.45; bags 90 lbs, 3.50 to 3.60.
MILLED—Bran, 32; Shorts, 25; middlings, 28 to 40; Meal, 43 to 48.
HAY—No. 2, per ton, car lots, 13.00.
POTATOES—Per bag, car lots, 1.75 to 2.00.

UNSETTLEMENT LOOKED FOR BY MONTREAL

Severe Depression However Not expected—Bear Drive on Wall Street Big Factor in Situation.

Special to The Standard.
Montreal, Jan. 7.—The market had a plentiful supply of development this week to keep its nerves on the jump. It was just settling down to the satisfied conviction that it might have a respite from trouble with some peace notes, etc., when the whole situation was set a-tilting again, not by such official steps as caused the December break, but a lot of speculative rumors evidently of bear origin.

A good many people went into the market on the break on the conviction that prices had been depressed below their intrinsic value by technical conditions and that they would rally in due time. There has been nothing yet to show that they were wrong and that in the course of events prices will make a better showing than they have this week.

It is the day to day trader, the man who hangs around the ticker who sets the shock and has his nerves rattled by the sudden fluctuations, the breaks and rallies, the running down of bear stories and wondering whether there is anything to them.

Left to itself in the local market sentiment would be entirely bullish but it is over-ruled by Wall Street where the bear traders dominate when there is anything worth hammering the market on.

All our big Canadian industries are busy and in excellent shape financially. Many of them have or are about to formulate dividend policies. There is every reason to believe that the present prosperity will continue for some time, during the continuance of the war and some time after. It is believed there may have to be readjustments which may make for unsettlement for a time, but anything like a severe depression is not anticipated in well informed circles.

BEER THAT INTOXICATES.

Now that "applied prohibition" is to be revived in Maine, there is sure to be, also, a revival of all the frauds and deceptions that go with a "dry" time—the doctored whiskeys, the doctored beers, the hides, whistles, spies and "wireless." What may be expected in the way of doctored drinks is indicated by a statement made on Wednesday by a veteran liquor dealer. It will be recalled that in previous times of drouth various beverages that looked and tasted somewhat like lager beer, but which were safe from seizure on account of their low content of alcohol, were sold in great quantities. Some of these seem to have been harmless, however, flat and disagreeable as a beverage, but others are told of at least one kind which is declared to be more deadly than any other creation of prohibition. Yet this awful concoction contains little alcohol, as shown by repeated analyses.

Where, then, does this supposedly harmless beer get its "kick"? The veteran liquor dealer quoted, claims that the chemists have not looked for the right element—that which is dangerous in the beer mentioned. He states that the ingredient which makes it vicious is ether. This does not appear to have been discovered in the analysis made as the chemists were looking for other elements.

The Bangor man says that he was approached not long ago by a liquor salesman from another state with a scheme for carrying on a line of business in which there is big money. His plan was that the Bangor man should act as agent for the concern in the handling of a so-called soft beer, the "kick" of which was produced by ether. It was guaranteed that quick knockouts would follow the drinking of the beer.

This so-called beer is one of the worst fluids that could be drunk, mated little to the manufacturers or salesmen, the big profit being all that interested them.

The proposition was declined by the Bangor liquor dealer, as he appeared to have some conscience on the subject of the destruction of his fellow beings. The plan was presented to him in glowing colors, the chance to make a big pot of money being dwelt upon at length. It is well known that the intoxicating property of the regular lager beer is the carbonic gas, giving the effervescent quality which produces intoxication. Flat beer would be as harmless as it would be unpalatable and disagreeable to drink. In time of enforcement, the so-called liquor which is sold is so frightfully doctored as to produce a brain storm on one drink, and the etherized beer mentioned in the foregoing is in the same category of deadly drinks. In this connection, it may be stated in passing that there is a grand rash this week in the leading wine merchants' shops to dispose of the stock on hand, a lively business being carried on in order that little may be left by Jan. 1. This applies only to the better class of liquor sellers who intend really to go out of business on the last day of the year. It is said that some dispensers of booze are making preparations to fight the law and enforcement, notably one concern which has had considerable experience under the Sturge deputies and which acquired a widespread notoriety by the unique form of resistance.

HEAVY GOLD IMPORTATION BY THE U.S.

British Government Sending Shipment—Quiet Forenoon Saturday in Wall Street—U. S. Steel Again Heavily Traded in.

New York, Jan. 6.—Except for its relatively strong undertone today's dull and narrow market presented no feature of special interest. Recoveries of one to three points from yesterday's lowest levels, some of which were later forfeited, resulted almost wholly from the closing of traders' contracts. The attendance of members on the floor was characteristic of the post holiday period, and public interest was again lacking. United States Steel, and the usual specialties comprising the equipment and munitions groups, contributed more than half to the insignificant total. Metals also were substantially better, with shipbuilding, but rails were apathetic. Sales amounted to 385,000 shares.

Foreign Affairs.

Foreign affairs evoked little interest aside from the announcement of another large gold importation for account of the British government. Recurrent rumors of the cancellation of war orders were authoritatively denied. Exchange on London was firm, but rates on Paris, Berlin and Rome showed slight declines. Domestic trade reports indicated a slight halt in mercantile lines, based on peace discussions and the probability of an early reduction from present high levels for some of the leading raw products. The car shortage continues to work to the detriment of steel mills and allied industries.

Actual reserves of local clearing house banks for the first week of the new year expanded by over \$23,000,000, increasing total excess reserves to above \$130,000,000, while reserves in banks increased almost \$40,000,000. Firmness ruled in bonds, with an active demand for Southern Railway general fours at a full point gain. International bonds also denoted a better inquiry. Total sales, par value, aggregated \$3,850,000. Government bonds were slightly more active during the week, United States 3's advancing a small fraction, while Panama 3's yielded a point.

MONTREAL MARKETS

(McDOUGALL & COWANS.)

Bid.	Ask.
Ames Holden Com.	23 1/2
Ames Holden Pfd.	60
Brazilian J. H. and P.	45 1/4
Canada Car	42 1/2
Canada Car Pfd.	87 1/2
Canada Cement	65 1/2
Canada Cement Pfd.	95 1/2
Can. Cotton	55
Civic Power	81 1/2
Crown Reserve	37
Detroit United	126 1/2
Dom. Bridge	165
Dom. Iron Pfd.	85
Dom. Iron Com.	68 1/2
Dom. Tex. Com.	81 1/2
Laurentide Paper Co.	192 1/2
MacDonald Com.	12 1/2
N. Scotia Stpl and C.	120 1/2
Ogives	140
Penman's Limited	35
Quebec Railway	32 1/2
Shay W. and P. Co.	129
Spanish River Com.	17
Spanish River Pfd.	59 1/2
Steel Co. Can. Com.	67 1/2
Toronto Ralls	75 1/2

CHICAGO PRODUCE.

Chicago, Jan. 6.—Wheat, No. 2 red, nominal; No. 2 red, No. 2 hard, and No. 3 hard, nominal.
Corn—No. 2 yellow, nominal; No. 4 yellow, 95 1/2 to 96; No. 4 white, nominal.
Oats—No. 3 white, 65 1/2 to 57; standard, 56 1/2 to 57 1/2.
Rye—No. 2, nominal.
Barley—95 to 132.
Timothy—3.50 to 5.50.
Clover—12.00 to 17.00.
Pork—28.50.
Lard—15.60 to 15.65.
Ribs—13.87 to 14.62.

The Lord Mayor of Newcastle, Eng., G. Lunn, Esq., J.P., a well known Wesleyan Methodist, presided at the anniversary gathering of the Gateshead Baptist church. During the fortnight of his second year in office he had entertained at the Mansion House Dr. John Chifford, Baptist; Dr. Scott Liddget, Methodist; the Rev. J. H. Shakespear, M.A., Baptist, and Father Bernard Vaughan. If he continued in this style he would wonder what his religion would be at the end of the year.

Deaths Last Week.

There were eighteen deaths in the city last week according to reports to the Board of Health. The causes were as follows: Senility, three; bronchitis, two; heart failure, two; pulmonary tuberculosis, two; paralysis, convulsions, endocarditis, general debility, broncho pneumonia, heart disease, tubercular, no vertigo, cerebral hemorrhage and carcinoma of intestines, one each.

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U. S. STEEL EARNINGS LESS THAN EXPECTED?

Wall Street Now Revising Figures Downward for Last Quarter of Last Year—Prices Irregular.

New York, Jan. 7.—The first week of the New Year in the stock market was characterized by a moderate continuance of irregular price movements on a small volume of operations. Quotations moved to higher levels at the outset but soon fell back under professional pressure. Absence of the usual new investment demand was a disappointing feature among conservative interests. It was argued that the uncertainties in the international situation would naturally tend to restrict or curtail interest in that quarter of the market.

Receipt of numerous railway statements for November, including those of leading systems, were of a very mixed character, not a few disclosing material losses in net income. On the whole, roads traversing southern and southwestern states made a better showing than the grangers and transcontinentals.

Estimates dealing with United States Steel Corporation earnings for the last quarter of 1916 were generally revised downwards. Adverse conditions and the holidays of the last month are expected to show some curtailment both in tonnage and revenues. Metals reflected the change in that industry, refined copper and by-products being offered at moderate concessions.

Many other industries of the war class evinced a hesitant tone, probably in consequence of cancellation rumors. The monetary situation in its local and country-wide aspects was the most stable feature in its relation to financial conditions as a whole. New York banks are strengthening their reserves, the absence of further cash inflow from interior points. Time accommodations are easy and the small offerings of commercial paper suggest some slowing down of business activity.

NEW YORK COTTON

(McDOUGALL & COWANS.)

Jan.	High.	Low.	Close.
Jan.	18.17	17.81	18.15
Mar.	18.40	17.98	18.35
May	18.63	18.25	18.60
July	18.70	18.33	18.64
Oct.	17.47	17.18	17.40

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Containing particulars of carefully selected Government and Municipal Bonds yielding from 5% to 6%, suitable for the investment of January Funds, is now ready for distribution. Send for copy. Eastern Securities Co., Ltd.

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Engineers and Machinists
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West St. John. Phone West 15
G. H. WARING, Manager.

MONTREAL TRAM MAKING GOOD PROGRESS

Gross Returns \$6,913,754 Last Year, An Improvement of Over \$303,000.

Special to The Standard.
Montreal, Jan. 7.—Figures published in connection with the underwriters' offering of Montreal Tramways 5 per cent. first mortgage bonds in New York indicate that the company is making marked progress in the matter of earnings. It would appear that only in the record year ended June, 1914, were the returns better than they have been of late.

The statement in question shows that for a year up to Oct. 31, 1916, the gross returns were \$6,913,754. This contrasts with \$6,609,765 for the fiscal year ended June 30, 1916, making an improvement of over \$303,000 in gross in the new returns which carry the earnings four months later than the returns for the fiscal year.

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