

# NEWS AND COMMENT FROM THE FINANCIAL WORLD

## WALL STREET WAS AWAKE YESTERDAY

Steady Advance Throughout Day of From One to Three Points in Market Leaders.

New York, Jan. 16.—Further gains of one to three points in the usual leaders and more for various speculative issues accompanied the course of today's strong and broad market. Total sales of \$25,000 shares were more than double those of the preceding session.

Apart from a growing belief that the recent selling has been somewhat overdone and that the immediate future offers more ground for hope than discouragement, there appeared to be no definite or plausible reason for the rise.

For the most part the advance was steady and without spectacular features. An extreme gain of three points in United States Steel to 115 gave plausibility to the rumor that events of importance may develop at the quarterly meeting of the corporation, two weeks hence.

### Recoveries of 8 Points.

Recoveries of two to eight points in Automobile issues, General Motors leading, were regarded as a drive against the short interest, but the greater strength of Metals, including zinc shares, seemed to originate in a renewal, domestic as well as foreign, of last year's inquiry for these products.

Merchants, including oils, responded to the dissolution of the joint commission, and shippings were 10 to 20 points better on intimations that foreign freight rates are likely to hold indefinitely. Industrial Alcohol, Sugar, American Woolen and other stocks dependent upon tariff prospects made variable but, for the most part, substantial improvements.

The inquiry for rails was more sustained than at any recent period. Reading and other coalers made the pace for Grangers, Transcontinentals and low-grade issues. Best quotations were made in the last hour, which was also the most active.

The firm tone of sterling and francs was the more noteworthy because of the greater weakness of rates on Berlin, Vienna and Petrograd, while exchange on Rome was at the lowest level since the war.

Domestic bonds were strong, especially railway issues, but international, notably Paris 5s, were again offered at fractional concessions.

Total sales, par value, aggregated \$6,375,000.

## MONTREAL SALES

(McDOUGALL & COWANS.)

Mineral.  
Brazilian—135 @ 45, 75 @ 44 1/2, 100 @ 44 1/2, 110 @ 44, 100 @ 43 1/2, 100 @ 44 1/2.  
Textile—37 @ 81 1/2.  
Can. Cement—175 @ 63 1/2.  
Steel Canada—10 @ 66 1/2, 75 @ 67, 25 @ 67 1/2, 20 @ 67 1/2.  
Dom. Iron Pfd.—20 @ 94.  
Dom. Iron Com.—170 @ 67 1/2, 25 @ 67 1/2.  
Civic Power—45 @ 82.  
Dom. War Loan—1,000 @ 98 1/2, 1,000 @ 98 1/2.  
New War Loan—1,700 @ 98 1/2, 15,000 @ 98 1/2.  
Bell Telephone—1 @ 145.  
Can. Car Com.—380 @ 29 1/2, 5 @ 29 1/2, 100 @ 30, 55 @ 30 1/2, 25 @ 30 1/2.  
Can. Car Pfd.—200 @ 71.  
Toronto Ry.—5 @ 77, 55 @ 78.  
Detroit United—155 @ 125.  
Waynagack Bonds—300 @ 87, 500 @ 87 1/2.  
Scotia—50 @ 115.  
Quebec Ry.—10 @ 32.  
Spanish River Ccm.—5 @ 16 1/2, 25 @ 16 1/2.  
Dom. Bridge—75 @ 165, 50 @ 165 1/2, 50 @ 166, 85 @ 167 1/2, 15 @ 167 1/2.  
Brompton—130 @ 60 1/2, 25 @ 60 1/2, 25 @ 60 1/2, 100 @ 60 1/2, 50 @ 61.  
Tram Power—25 @ 40.  
Ames Pfd.—50 @ 59.  
Cedar Bonds—1,000 @ 90, 1,400 @ 89 1/2.

### Afternoon.

Steamships Pfd.—50 @ 93.  
Brazilian—50 @ 44, 300 @ 45, 100 @ 45 1/2, 400 @ 45 1/2, 10 @ 45 1/2.  
Textile—37 @ 81.  
Can. Cement Com.—250 @ 63 1/2, 50 @ 63 1/2, 225 @ 63 1/2, 175 @ 64, 25 @ 64 1/2, 25 @ 64 1/2.  
Steel Canada—50 @ 67 1/2, 90 @ 67 1/2, 60 @ 67 1/2, 10 @ 67 1/2.  
Dom. Iron Pfd.—1 @ 93.  
Dom. Iron Com.—300 @ 67 1/2, 20 @ 67 1/2, 100 @ 67 1/2, 65 @ 67 1/2, 75 @ 67 1/2, 25 @ 68, 25 @ 67 1/2.  
Civic Power—101 @ 82, 200 @ 81 1/2, 2 @ 81 1/2.  
New War Loan—1,000 @ 98 1/2, 2,000 @ 98 1/2.  
Can. Car Com.—105 @ 30 1/2, 95 @ 31.  
Toronto Ry.—20 @ 78.  
Can. Car Pfd.—25 @ 70.  
Smelting—10 @ 34.  
Maple Milling Co.—25 @ 103.  
Porto Rico—5 @ 26.  
Laurentide Pulp—10 @ 190 1/2.  
Scotia—200 @ 117.  
Quebec Ry.—50 @ 31 1/2, 10 @ 32.  
Frongas—25 @ 201.  
Dom. Bridge—85 @ 167.  
Brompton—70 @ 61, 50 @ 61 1/2, 150 @ 61 1/2, 50 @ 61 1/2, 25 @ 62.  
Ames Holden Pfd.—5 @ 59.

## NEW YORK MARKET DISPLAYS STRENGTH

Steady Upward Movement Throughout the Day and Practically No Reductions—Situation Much Better.

(McDOUGALL & COWANS.)

New York, Jan. 16.—The market today displayed great strength. There was a steady upward movement, practically no reactions, and the appearance of the market was better than it has been for a long time. There was nothing special about the trading and the quiet strength was therefore more impressive. There was little news aside from the expectation of the early offering of another large British collateral loan on about a six per cent. basis. In fact the announcement that congressional leaders had agreed upon a plan for raising additional revenue, which involved an eight per cent. tax on the profit of corporations and partnerships in excess of eight per cent. on their capital, might have been considered a bearish development. But it was made among the strongest on the list. It must be borne in mind that corporations which benefit by large increases in prices have only recently reached the point where they are delivering goods at the high prices. Republic Iron and Steel, for instance, for the past year will show earnings of something like \$45 a share on its common stock, while recent earnings have been running at the rate of about \$70 a share. It was stated that Alcoa will show about 54 per cent. on its stock for last year, as compared with 33 per cent. the previous year.

E. & C. RANDOLPH.

## N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

| Open          | High    | Low     | Close   |
|---------------|---------|---------|---------|
| Am Beet Sug   | 93 1/2  | 93 1/2  | 94 1/2  |
| Am Car Fy     | 67      | 68      | 67      |
| Am Loco       | 70 1/2  | 71 1/2  | 71 1/2  |
| Am Sug        | 111 1/2 | 111 1/2 | 111 1/2 |
| Am Smelt      | 107     | 109 1/2 | 107     |
| Am Steel Fy   | 61 1/2  | 61 1/2  | 61 1/2  |
| Am Woolen     | 45 1/2  | 46 1/2  | 45 1/2  |
| Am Zinc       | 36 1/2  | 36 1/2  | 37 1/2  |
| Am Tele       | 123 1/2 | 123 1/2 | 123 1/2 |
| Anacosta      | 83 1/2  | 83 1/2  | 83 1/2  |
| A H and L Pfd | 70      | 69      | 70      |
| Am Can        | 46      | 47 1/2  | 46 1/2  |
| Archison      | 105 1/2 | 105 1/2 | 105 1/2 |
| Balt and Ohio | 88 1/2  | 88 1/2  | 88 1/2  |
| Bald Loco     | 55 1/2  | 55 1/2  | 55 1/2  |
| Beth Steel    | 47 1/2  | 47 1/2  | 47 1/2  |
| Brook Rap Tr  | 81 1/2  | 81 1/2  | 81 1/2  |
| Butte and Sup | 47 1/2  | 47 1/2  | 47 1/2  |
| C F I         | 46 1/2  | 46 1/2  | 46 1/2  |
| Ches and Ohio | 63 1/2  | 63 1/2  | 63 1/2  |
| Chino         | 54 1/2  | 55 1/2  | 55 1/2  |
| Cent Lead     | 80 1/2  | 81 1/2  | 81 1/2  |
| Cons Gas      | 130     | 131 1/2 | 131 1/2 |
| Cruc Steel    | 62 1/2  | 63 1/2  | 63 1/2  |
| Erie Com      | 32 1/2  | 33 1/2  | 32 1/2  |
| Erie 1st Pfd  | 48      | 48 1/2  | 48 1/2  |
| Gr Nor Pfd    | 116 1/2 | 116 1/2 | 116 1/2 |
| Good Rub      | 59 1/2  | 59 1/2  | 59 1/2  |
| Gen Elect     | 168 1/2 | 170     | 168 1/2 |
| Gr Nor Ore    | 36      | 36 1/2  | 36 1/2  |
| Balt Gas      | 125     | 126 1/2 | 125     |
| Indus Alcohol | 122 1/2 | 123     | 122 1/2 |
| Inspira Cop   | 56 1/2  | 56 1/2  | 56 1/2  |
| Kans City Sou | 24 1/2  | 24 1/2  | 24 1/2  |
| Kenneb Cop    | 47 1/2  | 47 1/2  | 47 1/2  |
| Lehigh Val    | 77 1/2  | 77 1/2  | 77 1/2  |
| Louis and N   | 131 1/2 | 132     | 131 1/2 |
| Mer Mar Pfd   | 81 1/2  | 81 1/2  | 81 1/2  |
| Mex Petrol    | 103 1/2 | 103 1/2 | 103 1/2 |
| Miami Pfd     | 41      | 42      | 41      |
| NY NH and H   | 47      | 48 1/2  | 47      |
| N Y Cent      | 101     | 101 1/2 | 101     |
| Nor and West  | 124 1/2 | 124 1/2 | 124 1/2 |
| Nor Pac       | 108 1/2 | 109     | 108 1/2 |
| Nevada Cons   | 24      | 24 1/2  | 24      |
| Ont and West  | 28 1/2  | 28 1/2  | 28 1/2  |
| Penn          | 56 1/2  | 56 1/2  | 56 1/2  |
| Press Stl Car | 78 1/2  | 78 1/2  | 78 1/2  |
| Reading Com   | 100 1/2 | 102 1/2 | 100 1/2 |
| Repub Steel   | 77 1/2  | 80      | 77 1/2  |
| Seco          | 116     | 117 1/2 | 116     |
| St Paul       | 89 1/2  | 91 1/2  | 89 1/2  |
| Sou Pac       | 97 1/2  | 98 1/2  | 97 1/2  |
| Sou Rail      | 30 1/2  | 31 1/2  | 30 1/2  |
| Sloss         | 68      | 70 1/2  | 68      |
| Studebaker    | 106 1/2 | 107     | 106 1/2 |
| Union Pac     | 143 1/2 | 145 1/2 | 143 1/2 |
| U S Stl Com   | 112 1/2 | 113     | 112 1/2 |
| U S Rub       | 59 1/2  | 60 1/2  | 59 1/2  |
| Utah Cop      | 105     | 108 1/2 | 105     |
| Westhouse     | 53      | 53 1/2  | 53      |
| West Union    | 95 1/2  | 95 1/2  | 95 1/2  |
| U S Steel Pfd | 120 1/2 | 120 1/2 | 120 1/2 |

## WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)

May ..... 189 1/2  
July ..... 186 1/2

## Business For Sale

Having decided to retire from business, owing to ill-health, I offer for sale entire, my entire stock of Dry Goods, Gent's and House Furnishings, together with the good will.

This business was established in 1901, and offers a good opportunity to anyone desirous of purchasing a going business. The stock has just been taken and the lists can be seen upon application to the undersigned. Reasonable terms of payment can be arranged.

S. W. McMACKIN,  
335 Main Street,  
St. John, N. B.

## SCOTIA STEEL MAY EMPLOY FEMALE HELP

Women Will Not Be Engaged, However, to Lower Wage Scale, Says Official.

Special to The Standard.

New Glasgow, N. S., Jan. 16.—Asked as to what the policy of the Nova Scotia Steel and Coal Co., Ltd., was, regarding female labor, an official said it was quite possible that the Nova Scotia Steel and Coal Co. would employ some female help if the supply of male labor was not sufficient to meet the company's requirements. Before that could be done, however, the plant would have to be fitted up in such a way that women could work there in decency and comfort.

Asked as to what the policy of the company would be as regards wages paid women under such circumstances, the official said: "If we employ women to do work which men are now doing, so as to release the men for heavier and more arduous work—we shall pay them the standard wage for such work, provided of course, that they can give as good results. We want to make it clear that women will not be employed so as to break wages in any respect. We shall adhere to the standard wage whether the work is done by male or female labor."

## FINANCIAL COMMENT.

(McDOUGALL & COWANS.)

New York, Jan. 16.—Wall St. Journal—"There are not a few who believe that the market will eventually be lifted out of its rut by careful consideration of the possibilities inherent in domestic business."

Short Items—"There is conclusive evidence of a better quality of buying in the motor list. It is especially noted by specialists to show the presence of buying orders on a scale down. The absorption of this stock on breaks from current levels will be partly for semi-investment judgment from information obtained from reliable channels. The buying of U. S. Steel is reported from specialist sources to be of very good quality. According to brokers who have been watching the transactions some important short accounts are not finding the stock to their expected and are inclined to retire short contracts when over recessions occur. The coming dividend meeting on January 30th is expected to develop favorable features. On account of the ease in money plentiful supply and strong technical position of the market, bull activity and there may be some speciality advances of importance during the next few weeks, in absence of unfavorable news."

Investment houses are reported as regarding a harvest. One institution is understood to have sold more than \$4,000,000 worth of bonds over counter last week and has difficulty in satisfying demands for desirable issues because of small offerings. This condition is looked upon as likely to cause considerable new financing in the near future.

The investment demand now broadening in many directions is expected to go into the high grade rails to larger extent. Were it not for the situation at Washington and the eight hour law decision in the U. S. Supreme Court the buying of rails under existing circumstances would be very large.

N. Y. F. B.

## SOUTHERN CANADA POWER 6% Bonds

With 50% Bonus of Stock

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Copper and Galvanized Iron Work for buildings a specialty

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

General Assets, \$10,943,902.88. Cash Capital, \$2,500,000.00

Net Surplus, \$2,331,373.83. Pugsley Building, Cor. Princess and Canterbury streets, St. John N. B.

Knowlton & Gilchrist, Agents. Applications for Agents Invited.

## MONTREAL MARKET STRONG YESTERDAY

Trading More Active and Prices Better, Although Not As Brisk As in Wall Street.

(McDOUGALL & COWANS.)

Montreal, Jan. 16.—The New York market showed considerable strength throughout the day, the highest prices being reached towards the close. The reason given was that the German government would not answer the Allied peace proposals, thus stopping the war. This was reflected in our market, although during the morning session, the market became very dull on the advance. In the forenoon, however, trading was more active and better prices were shown throughout the list. The market closing was erratic. It opened at 45, sold down to 43 1/2 and closed at 45 1/2. Canada Car Securities were better. Dominion Bridge sold up to 167. Dividend meeting is tomorrow and it is expected that the same rate and bonus will be declared. Civic Power was active and steady at 82. The Iron Securities were strong and the most active.

## CHICAGO PRODUCE.

(McDOUGALL & COWANS.)

Chicago, Jan. 16.—Wheat—No. 2 red, nominal; No. 3 red, 1.84 to 1.92; No. 2 hard, nominal; No. 3 hard, nominal. Corn—No. 2 yellow, 96 1/2 to 99; No. 4 yellow, 96 to 97 1/2; No. 3 white, 96 1/2 to 97 1/2. Oats—No. 3 white, 56 1/2 to 57 1/2; standard, 57 1/2 to 58. Rye—No. 2, 1.47. Barley—95 to 1.31. Timothy—3.50 to 5.50. Clover—12.00 to 17.00. Pork—30.00. Lard—15.80 to 15.85. Ribs—14.50 to 15.05.

Wheat. High. Low. Close.

May ..... 188 1/2 185 188 1/2

July ..... 151 1/2 149 151 1/2

Sept ..... 136 1/2 136 1/2 136 1/2

Nov ..... 99 1/2 98 1/2 99 1/2

Dec ..... 98 1/2 97 1/2 98 1/2

Jan ..... 57 1/2 57 1/2 57 1/2

Feb ..... 55 1/2 54 1/2 55 1/2

Mar ..... 30.00 29.45 30.00

Apr ..... 28.25 28.80 29.15

## MONTREAL PRODUCE.

(McDOUGALL & COWANS.)

Montreal, Jan. 16.—Oats—Canadian Western, No. 2, 71; No. 3, 69; extra No. 1 feed, 69.

Barley—3000 man feed, 1.00; malting, 1.30.

Flour—Man spring wheat patents, 9.00; 10.00; seconds, 9.50; extra, 9.25; winter patents, choice, 9.25; straight rollers, 8.50 to 8.80; in bags, 4.10 to 4.25.

Rolls—90 lbs, 3.25 to 3.35.

Milled—Bran, 23; shorts, 36; middlings, 38 to 40; meal, 42 to 48.

Hay—No. 2, per ton, car lots, 13.00.

Potatoes—Per bag, car lots, 2.25 to 2.40.

## NEWS SUMMARY.

New York, Jan. 16.—Penna. R. R. increases wages of its clerical force from four to eleven per cent.

American-Mexican joint commission formally dissolved.

Formal announcement of new British loan said to be in neighborhood of \$300,000,000 expected end of this week.

D. J. & CO.

## BREAK OF U. S. RUBBER DUE TO NEW AGREEMENT

President Colt Declares Trust Will Pay Preferred Dividends and Can Earn Dividends on Common Stock.

Special to The Standard.

New York, Jan. 16.—The break in United States Rubber common of more than five points is due to the fact that the company in connection with its sale of \$60,000,000 bonds to Kuhn, Loeb & Co. has agreed not to pay any dividend on the common stock other than a dividend in common stock unless unencumbered quick assets as defined in the mortgage of the company and its subsidiaries, after deducting therefrom such dividend shall then exceed the aggregate debt of the company and subsidiaries including outstanding bonds. This appears to be unwarranted in view of the fact that liquid unencumbered assets now, including earnings of the past year, which were very large, at the present time total \$81,000,000, which is \$21,000,000 in excess of the proposed issue of bonds. This agreement therefore can have no influence on the company's dividend policy.

President Colt says there can be no question about the continuance of preferred dividends and that even with only normal conditions the company will be able to earn substantial return on the common stock.

## NEW YORK COTTON

(McDOUGALL & COWANS.)

Jan. .... 17.47 17.36 17.25

Mar. .... 17.67 17.31 17.44

May ..... 17.87 17.50 17.65

July ..... 17.84 17.53 17.65

Oct. .... 16.56 16.37 16.39

Toronto Rails ..... 79 1/2 80

Quebec Railway ..... 31 1/2 32

Shaw W. and P. Co. .... 129

Spanish River Com. .... 16 1/2 17

Steel Co. Can. Com. .... 67 1/2 67 1/2

Steel Co. Can. Pfd. .... 96 1/2 96 1/2

Steel Co. Can. Pfd. .... 79 1/2 80

Toronto Rails ..... 79 1/2 80

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