

THE LATEST NEWS FROM THE WORLD OF FINANCE

REACTIONS OF ONE TO FOUR POINTS IN SLUGGISH MARKET

Pronounced Set-Back in Last Hour When Steels, Equipments and Rails Register Lowest Levels—New Financing by Various Corporations—Peace Rumors Again a Contributing Factor—Bonds Uncertain.

New York, Jan. 11.—Reactions of one to almost four points in the daily dealing accompanied the sluggish course of today's stock market. The setback was most pronounced in the last hour, when steels, equipments and rails registered lowest levels. Absence of speculative or public interest probably accounted as much as anything for the reversal, bears availing themselves of this negative condition to engage in new commitments.

In part, pressure against industrial stocks was prompted by reports that various corporations were contemplating new financing, the unexpected \$12,000,000 note issue of the American Can Company being cited as a case in point. Peace rumors also were a contributing factor, although neither the foreign exchange markets nor the trend of international bonds showed any

definite alteration, aside from a break in Russian issues. United States Steel recorded a net loss of 2 1/2 points, its decline being coincident with rumors affecting the stability of the existing dividend. Other industrials, the more prominent war shares and related issues sagged gradually after some early manifestations of steadiness or strength. Shipbuilders were affected in like degree and coppers were heaviest after unofficial reports of the reaffirmation of the 25% cent rate by the war board. Sales amounted to \$49,000 shares.

The strength of French government 5 1/2's was the only striking feature of the uncertain bond market. Liberty 3's were quoted at \$8.72 to \$8.60, first 4's at \$8.04 to \$7.90 and second 4's at \$6.64 to \$6.42. Total sales, par value, aggregated \$5,130,000. United States bonds, old issues, were unchanged on call.

CHICAGO PRODUCE

	Corn	High	Low	Close
May	126	124 1/2	123 1/2	
Jan	127 1/2	127 1/2	127 1/2	
	Oats			
May	79 1/2	75 1/2	75 1/2	
Jan	79 1/2	75 1/2	75 1/2	
	Port.			
May	45 1/2	45 1/2	45 1/2	
Jan	45 1/2	45 1/2	45 1/2	

CANADA LOSES ON CREDIT SCHEME

Considerable of American Credit Arranged by Great Britain for Purchase of Canadian Wheat Exhausted.

Special to The Standard.

Montreal, Jan. 11.—A considerable amount of American credit arranged by Great Britain for the purchase of Canadian wheat is believed to have been exhausted. At the present time, outgoing shipments are understood to be financed out of the Canadian end of credit. Both are considerations to be given weight in discussing the strength of New York exchange. Many phases of arguments for and against a prohibition on Canadian buying of securities abroad have been touched on recently. One on the affirmative side is elaborated in this way: If the American credit was arranged by Great Britain to relieve the strain on Canada, and the money brought in for the wheat, goes out to buy securities in what way can Canada benefit at the present time from the credit arrangement?

While the new money was coming in for grain, New York funds two months ago fell to a discount of about one per cent. Now that the same money has been going out, the balance shifts other way and New York funds rise to a premium approximately the same as the old discount. The private advantage in buying cheap securities abroad is admitted when this line of argument is followed, but it is held to be overruled by the national disadvantage.

MILD RECOVERY IN WALL STREET

Considerable Advances in Few Issues, Mercantile Maine Leading with Gain of More Than Two Points.

(McDOUGALL & COWANS)

New York, Jan. 11.—The market experienced a rather familiar recovery in the early afternoon with considerable advances in a few issues. Mercantile Marine led with a gain of more than two points and the Tobacco stocks and a number of specialties were also strong. There was a disposition to credit the afternoon's strength to the reaction of the Russian-German negotiations for a separate peace. But it is doubtful whether these are really a factor in the market. The selling of U. S. B. in the forenoon to the accompaniment of a variety of unfavorable rumors has all the appearance of an effort to force the general list down. It met with appearances of an effort to force the general list down. It met with comparatively little success. The market is strong against selling pressure, but equally hard to buy. The conditions of the railroads east of Chicago may be more of a market factor than is generally realized. Due to congestion and the weather, the country's transportation is a severe limitation upon its industrial activity. The length of time it is going to take to restore normal conditions will have a good deal to do with the rapidity with which we get into the war and our success in taking care of our many commercial needs at the same time. Fortunately that situation seems to be making some improvement.

E. & C. RANDOLPH.

N. Y. QUOTATIONS.

(McDOUGALL & COWANS.)

	Open	High	Low	Close
Am B Sag	74 1/2	74 1/2	73 1/2	73 1/2
Am B Sag	69	69	68	68
Am Lolo	55 1/2	55 1/2	55 1/2	55 1/2
Am Shug	79 1/2	79 1/2	79 1/2	79 1/2
Am S. Fy	60	60	60	60
Am Wollan	45 1/2	45 1/2	45 1/2	45 1/2
Am Zinc	13	13	13	13
Am Tele	105	105	105	105
Am And	62	62	61 1/2	62
Am Can	37	37 1/2	36 1/2	36 1/2
Atchafalca	85	85	85	85
Balt and	23 1/2	23 1/2	23 1/2	23 1/2
Bald Loco	59 1/2	60	58 1/2	59
Beth Steel	77	77 1/2	76 1/2	76 1/2
Bulle and Sup	19 1/2	19 1/2	19 1/2	19 1/2
C. F. and	52 1/2	52 1/2	52 1/2	52 1/2
Chiao	43 1/2	43 1/2	42 1/2	42 1/2
Crat Leather	65 1/2	65 1/2	65 1/2	65 1/2
Cas Pacific	125 1/2	125 1/2	125 1/2	125 1/2
Clatline	88	88	84 1/2	84 1/2
Cun Gas	88 1/2	88 1/2	88 1/2	88 1/2
Cun Steel	54	54	53 1/2	53 1/2
Erde Com	15 1/2	15 1/2	15 1/2	15 1/2
Erie 1st Pfd	26	26	25 1/2	25 1/2
Gen Elec	133 1/2	133 1/2	132 1/2	132 1/2
Gen St	27 1/2	27 1/2	26 1/2	26 1/2
Gen Hud	103 1/2	103 1/2	102 1/2	102 1/2
Ins Cop	45 1/2	45 1/2	44 1/2	44 1/2
Kenn Cop	32 1/2	32 1/2	32 1/2	32 1/2
Lehigh Val	16 1/2	16 1/2	16 1/2	16 1/2
Lo and Nash	114 1/2	114 1/2	113 1/2	113 1/2
Mar Mar Pfd	87 1/2	87 1/2	86 1/2	86 1/2
Mex Peto	84 1/2	84 1/2	83 1/2	83 1/2
Miami Cop	81 1/2	81 1/2	80 1/2	80 1/2
N Y Cent	70 1/2	70 1/2	70 1/2	70 1/2
Nor and W	104 1/2	104 1/2	102 1/2	102 1/2
Nor Pac	185	185	184 1/2	184 1/2
Nor Pac	185	185	184 1/2	184 1/2
Pennsylvania	46 1/2	46 1/2	46 1/2	46 1/2
Press St Car	61 1/2	61 1/2	61 1/2	61 1/2
Reading Car	74 1/2	74 1/2	73 1/2	73 1/2
Rep Steel	77 1/2	77 1/2	77 1/2	77 1/2
St. Paul	45 1/2	45 1/2	45 1/2	45 1/2
So Pacific	83 1/2	83 1/2	83 1/2	83 1/2
So Railway	23 1/2	23 1/2	23 1/2	23 1/2
Standard	81	81 1/2	80 1/2	80 1/2
Union Pac	114 1/2	114 1/2	113 1/2	113 1/2
U S St Com	94 1/2	94 1/2	93 1/2	93 1/2
Utah Copper	81 1/2	81 1/2	80 1/2	80 1/2
West Union	39 1/2	39 1/2	39 1/2	39 1/2
U S St Pfd	109 1/2	109 1/2	109 1/2	109 1/2

Reuters, London, says Bolshevik government has issued decree suspending all payments of dividends by private companies.

BRAZILIAN TRACTION AND CANADA S. S. MORE ACTIVE

First Named Improves One-eighth to 32 1-2 and Steamship Common One-Half to 41 1-2—General Situation Remains Unchanged—Activity in Steel Stocks Subsides, But Dominion Remains Firm—Bonds Featureless.

Special to The Standard.

Montreal, Jan. 11.—Brazilian Traction and Canada steamship common were stronger and relatively more active securities in the Canadian market today. Brazilian improved 1/8 to 32 1/2, closing at the best, and steamship rose 1/2 to 41 1/2, closing 41 1/2. About 250 shares of each stock changed hands. A more favorable exchange rate continues to encourage some accumulation of Brazilian and steamship talk is also of sentimental influence. Months ago Brazilian was selected in many quarters as a stock which would benefit materially by the advent of peace, with a readjustment in trade conditions throughout the world that could hardly fail to improve the trade position. In the case of steamship the prospect of a dividend declaration next month restrains offerings of stock and stimulates some buying when market conditions are favorable.

General Situation Unchanged.

The general situation on the market remains unchanged, as at New York the flurry at the opening of the year has flattened out considerably, but

prices on the whole are well maintained and the undertone of the market is good. The next movement awaits apparently some new developments in the international situation, and news from Europe bearing on various phases of recent peace moves is immediately of more interest than domestic developments in business. Canada Cement and Clive Power were the only stocks in addition to Iron and Steamship to give three figures totals to today's trading. Clive continues to find ready absorption around 69. About 175 shares were taken today and 69 was bid for more stock at close. Cement sold unchanged at 57 minimum, with offerings at the close held at small fraction higher. Laurentide sold at 163 1/2, 1/2 down from the last sale, but 1 1/2 above the minimum. Smelters, Car pfd and Steamship pfd, sold at minimum prices. Activities in Steel stocks has subsided but Dominion remained firm at 55 1/2 to 55 1/2.

There was no feature in bonds. The second war loan was the most active issue, with the price unchanged at 92 1/2. Total for the day: shares, 1,073, bonds, \$16,300.

COTTON MARKET

MUCH UNSETTLED

Evidence of More Aggressive Selling by Speculative Reactionists.

(McDOUGALL & COWANS)

New York, Jan. 11.—The market has continued nervous and unsettled. While there have been spasmodic rallies the feature of the trading has been the heavy realizing and indications of rather more aggressive selling by speculative reactionists. There has been no fresh news developments to explain the reaction tendency which apparently represents a natural speculative readjustment after the extended advance we have had. Trade interests have apparently been absorbing offerings in considerable volume on the decline. Liverpool has also been buying during the day. With the technical atmosphere cleared the underlying strength of the situation will doubtless again assert itself.

W. W. PRICE.

MONTREAL SALES.

(McDOUGALL & COWANS)

	Open	High	Low	Close
Steel Car Pfd	12	12 1/2	12 1/2	12 1/2
Steamships Pfd	35	35 1/2	35 1/2	35 1/2
Textile Com	2	2 1/2	2 1/2	2 1/2
Can Com	10	10 1/2	10 1/2	10 1/2
Dom Iron Pfd	10	10 1/2	10 1/2	10 1/2
Dom Iron Com	10	10 1/2	10 1/2	10 1/2
Clive Power	150	150	150	150
1921 War Loan	15,000	15,000	15,000	15,000
Laurentide Pfd	40	40 1/2	40 1/2	40 1/2
Bremont	4	4 1/2	4 1/2	4 1/2
Penmas Ltd	5	5 1/2	5 1/2	5 1/2
Steamships Com	4	4 1/2	4 1/2	4 1/2
Brazilian	100	100 1/2	100 1/2	100 1/2

D. J. & CO.

NEWS SUMMARY

(McDOUGALL & COWANS.)

New York, Jan. 11.—Amsterdam despatches say Germany was never in so much danger of collapse from internal and external difficulties as at present. President Smith, of N. Y. C., says anthracite situation improved. Bituminous coal supply for New York not so good. Arthur J. Balfour at speech in Edinburgh says President Wilson's speech magnificent but doubts if it will alter German policy. Petrograd correspondent of Manchester Guardian says Bolsheviks planning a campaign against Russia's national debt amounting to about \$11,000,000.

600.

"We Go On Forever"

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 blamable omission. Do not put it off.

THE EASTERN TRUST COMPANY,

G. H. FERGUSON, Manager for N. B.

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 blamable omission. Do not put it off.

THE EASTERN TRUST COMPANY,

G. H. FERGUSON, Manager for N. B.

McDOUGALL & COWANS

Members of the Montreal Stock Exchange

58 Prince Wm. Street, St. John, N. B.

SECURITIES BOUGHT AND SOLD IN ALL MARKETS

LISTED STOCKS CARRIED ON MARGIN

Offices: Montreal, Quebec, Vancouver, Ottawa, Winnipeg, Halifax, Connected by Private Wire.

FIRE INSURANCE

INSURE WITH The British America Assurance Company

ESTABLISHED 1833.

Losses paid since organization exceed Thirty-seven Million Dollars.

Knowlton & Gilchrist, General Agents

Payable Building, Cor. Princess and Canterbury Streets, St. John, N. B.

Agents Wanted in Unrepresented Places

CUNARD LINE

PASSENGER SERVICE

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.

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 7.30 a.m. for St. John, via Eastport, Campbell and Wilson's Beach.

Returning, leave St. John 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. John, via Eastport, Campbell and Wilson's Beach.

Returning same day, leaving St. John 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.

Until further notice the S.S. Connaught, will run as follows: Leave St. John, N. B., Thursdays, 12 noon, for St. John, N. B., via Eastport, Campbell and Wilson's Beach, on Saturday 7.30 a.m., daylight time, for St. Andrews, N.B., calling at Dipper Harbor, Beaver Harbor, Black's Harbor, Back Bay or L'Ecluse, Deer Island, Red Store or St. George. Returning leaves St. Andrews, N.B., Tuesday for St. John, N.B., calling at L'Ecluse or Back Bay, Black's Harbor, Beaver Harbor and Dipper Harbor. Weather and tide permitting.

Agent—Thorne and Ward, 2581, Mr. Lewis Connaught.

This company will not be responsible for any debts contracted after this date without a written order from the company or captain of the steamer.

TRAVELLING?

Passage Tickets by All Ocean Steamship Lines

WM. THOMSON & CO., Limited

Royal Bank Bldg., St. John

BOILER TUBES

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.

I. MATHESON & CO., BOILER MAKERS

New Glasgow, Nova Scotia

DOMINION COAL COMPANY

DOMINION SPRINGFIELD

GENERAL SALES OFFICE

(No. 1000) R. P. & W. F. STARR, LTD., Agents at St. John.

COAL

BEST QUALITY

REASONABLE PRICE

Wholesale and Retail

R. P. & W. F. STARR, LTD., 49 Smythe Street—150 Union Street

SCOTCH ANTHRACITE

I expect a small quantity of Scotch Anthracite and would like orders to be placed at once, will only be a small quantity.

JAMES S. McGUIVER, 6 Mill Street.

Paul F. Blanchet

Chartered Accountant

TELEPHONE CONNECTION

St. John and Rothery

A Reliable

AUTOMOBILES

CARSON GARAGE

Ford Service Station.

All Parts in Stock

63 Elm St. Phone M. 3085.

LBA—WILLARD—LBA

STORAGE BATTERY

OTTIE S. MCINTYRE

54 Sydney St. Phone M. 2194-21

Dominion Auto Exchange

AUTOMOBILES REPAIRED AND TIRES REPAIRED AND RETREADED

173 Rothery Avenue

M. 3165.

BINDERS AND PRINTERS.

Modern Artistic Work

ORDERS PROMPTLY FILLED.

THE McMillan Press,

98 Prince Wm. St. Phone M. 2740

BARRISTERS

ROY A. DAVIDSON