

NEWS AND COMMENT FROM THE FINANCIAL WORLD

WALL STREET IS AWAITING "PEACE NEWS"

Stock Market Yesterday Practically at Standstill—Judge Gary, of U. S. Steel, Sounds Note of Caution.

(McDOUGALL & COWANS.)
New York, Jan. 8.—The market today was comparatively dull and price changes were irregular. Some of the losses of the morning were made up in the afternoon. There was little news to affect the market; the most important was Judge Gary's statement, receiving little attention. The congressional investigation of the Washington "leak" in regard to Wilson's peace note was followed with interest but was of no market importance. It is not likely to uncover anything of importance. General Motors declared a dividend of \$1 a share quarterly on its new common stock which was followed by a sharp decline and a considerable recovery in the late trading in the stock. Cattle Copper reported record production for December of over 6,000,000 pounds, more than 2,000,000 above November. Kennecott Copper, however, for December reported an output of only 8,500,000 pounds as compared with 7,000,000 in November and 8,000,000 last September. The Washington news continues to report President Wilson's determination to push his peace efforts and there appears to be a widespread public belief that peace is not far distant.

E. & C. RANDOLPH.

MONTREAL SALES

(McDOUGALL & COWANS.)

Morning.

Montreal, Monday, Jan. 8th—

Steamships Pld.—30 @ 35.

Paint Com.—25 @ 50.

Can. Cement Pld.—25 @ 64.

Steel Canada—400 @ 68, 5 @ 68 1/2.

40 @ 67 1/2, 120 @ 67, 100 @ 66 1/2.

Dom. Iron Com.—50 @ 68 1/2, 55 @ 68 1/2, 20 @ 68 1/2, 50 @ 68 1/2, 420 @ 65.

50 @ 67 1/2, 20 @ 67 1/2, 40 @ 67 1/2.

Civ. Power—40 @ 81 1/2.

Dom. War Loan—1,600 @ 98 1/2, 1,100 @ 98 1/2.

New War Loan—430 @ 98 1/2, 500 @ 98 1/2.

Toronto Ry.—100 @ 77.

Can. Car Pld.—25 @ 87 1/2.

Detroit United—25 @ 129 1/2, 25 @ 128.

Smelting—70 @ 33, 5 @ 32 1/2.

Ridgdon—50 @ 117, 15 @ 115.

Crown Reserve—100 @ 40.

Maple Milling Co.—25 @ 98, 20 @ 98 1/2.

General Electric—10 @ 112.

Wayagamack—10 @ 95 1/2.

Wayagamack Bonds—200 @ 86, 500 @ 86 1/2.

Scotia—175 @ 120 1/2, 150 @ 121, 150 @ 120, 25 @ 119 1/2, 175 @ 119 1/2.

Quebec Ry.—150 @ 32, 25 @ 21 1/2, 30 @ 32 1/2.

Spanish River Com.—10 @ 17 1/2.

Brompton—115 @ 60.

Tram Power—20 @ 40.

Dom. Iron Bonds—5,000 @ 87 1/2.

Afternoon.

Steamships Pld.—30 @ 92, 25 @ 92 1/2.

Brazilian—25 @ 45 1/2.

Scotia—105 @ 67, 100 @ 67 1/2, 50 @ 67 1/2.

Dom. Iron Com.—250 @ 67 1/2, 200 @ 68.

Civ. Power—14 @ 81 1/2, 15 @ 82.

Dom. War Loan—100 @ 98 1/2.

New War Loan—2,000 @ 98 1/2, 300 @ 98 1/2.

Bell Telephone—10 @ 145.

Can. Car Com.—75 @ 42 1/2, 75 @ 42 1/2.

Toronto Ry.—5 @ 77.

Smelting—110 @ 32 1/2, 5 @ 32 1/2.

Ridgdon—5 @ 117 1/2, 25 @ 117 1/2.

Scotia—50 @ 119.

Quebec Ry.—50 @ 32.

Spanish River Com.—15 @ 17 1/2.

Dom. Bridge—30 @ 165.

Brompton—25 @ 60 1/2.

Tram Power—50 @ 40.

C. P. R. TRAIN SERVICE.

Hereafter, until further notice, Canadian Pacific train which has been running daily to Montreal will be withdrawn on Sundays. Train leaving Montreal Saturday, arriving St. John noon on Sunday is also cancelled. This means there will be no C. P. R. train arrive or leave St. John on Sundays.

Mayor Hayes, treasurer of the British Sailors' Relief Fund, has been asked to forward to the general treasurer, Montreal, whatever sums he has in his control belonging to the fund. The mayor requests that if there are any patriotic organizations holding money for the Sailors' Relief Fund they should turn over to him at once so that they might go forward with the other city contributions.

Frank Donnelly, reported for not having the lights lighted on his coach at 5:55 o'clock on the afternoon of January 5th, was excused as it was shown that according to law he was allowed until six o'clock.

NEW BRITISH WAR LOAN ON THURSDAY

British Newspapers Devote Columns to Discussion of War Issue—"Largest and Greatest in History."

Special to The Standard.
London, Jan. 8.—Columns are devoted by the papers here to a discussion of the new British war loan, the prospectus of which will be published Thursday.

The Morning Post says, "The loan will be the largest and greatest in history. The amount of the loan will not be fixed, but it is bound to be the largest, because it will offer attractive terms of conversion to the holders of 4 1/2 per cent. stock, amounting to not less than £900,000,000 and to the holders of exchequer bonds, totalling about £500,000,000, to say nothing of the fact that treasury bills are outstanding to the extent of more than £1,100,000,000.

"It will also be the greatest loan in history, because it will represent the financial aspect of a struggle affecting the destinies of the world for generations to come."

It is expected that the loan will be offered in two forms, one tax-free and the other subject to the income tax. The yield of the former is expected to be 4 1/2 per cent. and of the latter 5 per cent. It is believed that a sinking fund will be arranged to operate after the war. The treasury is understood to be opposed to the repayment of any part of the public debt while borrowing is still in progress.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Open High Low Close

Am Beet Sug 96 97 94 95 1/2

Am Car Ry 67 67 66 66

Am Loco 77 77 74 76 1/2

Am Smelt 108 108 107 107 1/2

Am Steel Ry 60 61 60 61

Am Woolen 44 44 43 43 1/2

Am Zinc 35 35 35 35

Am Tels 123 123 122 123

Anaconda 82 82 81 82 1/2

A H and L Pfd 72 72 71 71 1/2

Am Can 47 47 46 46 1/2

Atchafalca 106 106 105 105 1/2

Balt and Ohio 84 84 83 84

Bald Loco 58 58 57 57 1/2

Butte and Sup 45 45 44 44 1/2

C P R 123 123 122 123

Ches and Ohio 64 64 63 63 1/2

Chino 53 53 52 52 1/2

Cent Leath 94 94 93 93 1/2

Can Pac 160 160 157 157 1/2

Cons Gas 129 129 128 128 1/2

Cruc Steel 63 63 62 62 1/2

Elgin Com 33 33 32 32 1/2

Gr Nor Pfd 116 116 115 115 1/2

Good Rub 58 58 57 57 1/2

Gen Elect 167 167 166 166 1/2

Gr Nor Tre 36 36 35 35 1/2

Indus Alcohol 118 118 117 117 1/2

Inspira Cop 57 57 56 56 1/2

Kenneb Com 44 44 43 43 1/2

Mer Mar Pfd 85 85 84 84 1/2

Mex Petrol 103 103 102 102 1/2

Miami Cop 40 40 39 39 1/2

N Y NH and H 51 51 49 49 1/2

N Y Cent 102 102 101 101 1/2

Nor and West 134 134 133 133 1/2

Nor Pac 108 108 107 107 1/2

Nevada Com 23 23 22 22 1/2

Ont and West 28 28 27 27 1/2

Penn 56 56 55 55 1/2

Press Stl Car 76 76 75 75 1/2

Reading Com 102 102 101 101 1/2

Repub Steel 80 80 79 79 1/2

St Paul 91 91 90 90 1/2

Sou Pac Pfd 90 90 89 89 1/2

Sou Rail 31 31 30 30 1/2

Sloss 69 69 68 68 1/2

Studebaker 106 106 105 105 1/2

Union Pac 144 144 143 143 1/2

U S Stl Com 112 112 111 111 1/2

U S Rub 62 62 61 61 1/2

Utah Cop 100 100 99 99 1/2

Westinghouse 53 53 52 52 1/2

West Union 95 95 94 94 1/2

U S Steel Pld 119 119 118 118 1/2

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)

May 1914 191 1/2

July 1914 189 1/2

WALL STREET DULL IN TRADING YESTERDAY

Congressional Investigation of Peace Note "Leak" Has No Effect on Market.

New York, Jan. 8.—The main feature of today's stock market was its consistent dullness, dealings barely reaching 600,000 shares, the smallest total of any full session for many weeks. Virtually all the trading emanated from professional sources, and so far as was indicated by the movement of prices that faction was more or less at sea.

There was considerable discussion respecting business conditions and prospects, as suggested by advices over the weekend, and the note of caution sounded by the chief executive of the United States Steel Corporation was reflected in the uncertain trend of industrial stocks. The investigation now proceeding at Washington excited little attention, save in speculative circles.

Speculators Cautious.

From its firm opening the list soon began to droop, and by the end of the first hour most leaders, including United States Steel, were down one to two points. The losses were irregularly extended later, particularly in volatile specialties such as General Motors, which registered an extreme decline of 1 1/2 points after announcement of the one per cent. dividend, recovering over half before the close.

Other heavy issues included Baldwin Locomotive, Cuba Cane Sugar, Texas Company, Industrial Alcohol and Atlantic, Gulf and West Indies.

Metals also yielded on the reactionary trend of the copper market, and leather and paper issues gave way on small transactions.

More steadiness was shown in the last hour, when steel made up all its losses and Atchafalca infused some strength to rails on its rise of 1 1/2 points. In the main, however, transportation shares were decidedly irregular, with occasional heaviness in Canadian Pacific and New Haven.

Among the dormant specialties Woolworth was conspicuous for its gain of 9 points, and Pittsburgh Coal was active on its rise of 1 1/2 points.

Five points on reports of a stock readjustment favorable to the common shareholders.

Sterling was stabilized by additional gold imports, but marks were weak, and lires and rubles a small fraction lower.

Bonds offering were light, but more diversified, with recoveries in local traction issues.

Total sales, par value, \$4,325,000.

NEW YORK COTTON

(McDOUGALL & COWANS.)

High Low Close

Jan. 18 18 17 17 1/2

Mar. 18 18 17 17 1/2

May 18 18 17 17 1/2

July 18 18 17 17 1/2

Dec. 18 18 17 17 1/2

SOUTHERN CANADA POWER

6% Bonds

With 50% Bonus of Stock

J. M. ROBINSON & SONS.

FIRE INSURANCE

INSURE WITH The British America Assurance Company

ESTABLISHED 1833.

Losses paid since organization exceed Thirty-Seven Million Dollars.

Pugsley Building, Cor. Princess and Canterbury Sts., St. John, N. B.

General Agents Agents Wanted in Unrepresented Places.

Knowlton & Gilchrist.

Western Assurance Co.

INCORPORATED 1851.

Assets, \$3,213,438.28

R. W. W. FRANK - - - BRANCH MANAGER

ST. JOHN, N. B.

FOUR CROWN

is a pure blended Scotch Whisky, guaranteed for age, quality and flavor.

You will never realize what the choice type of whisky is—perfect in aroma, flavor, and with a fine body, soft on the palate—until you have sampled this excellent spirit.

for home and personal use is unexcelled.

FOUR CROWN

FOSTER & COMPANY

Sole Agents for New Brunswick

ST. JOHN.

INTERESTING COMPARISON OF WORLD'S GOLD SUPPLY

Special to The Standard.
London, Jan. 8.—Samuel Montagu & Company have made an interesting computation of the gold resources of the Allies. During the past year the holdings of gold by most of the state banks of the world were increased, partly by newly mined gold and partly by amounts withdrawn from circulation.

The gold deposited by enemy financiers was limited practically to the total held in the Reich bank and reported on December 30 at £126,023,600. This contrast with the following amounts held in state banks of allied countries: Bank of England, £23,540,000; Bank of France, £29,037,000; Bank of Russia, £146,648,000; Bank of Italy, £43,036,000. Total, £445,597,000.

But in estimating the gold resources of the Allies and British visible gold other than in the Bank of England, the note reserve should be taken into account, amounting to £112,105,000. With this the Empire's visible stocks added to those of the Allies make a grand total of £557,702,000, compared with £126,023,000 as announced in the Reich bank.

CHICAGO PRODUCE.

(McDOUGALL & COWANS.)

Chicago, Jan. 8.—Wheat—No. 2, red, 1.98 1/2 to 2.00; No. 3, red, 1.92 to 1.94 1/2; No. 2, hard, 1.97 1/2 to 1.99 1/2; No. 3, hard, 1.95 to 1.97.

Corn—No. 2 yellow, 97 1/2 to 99; No. 4 yellow, 95 1/2 to 98; No. 4 white, 96 1/2 to 97 1/2.

Oats—No. 3 white, 56 1/2 to 58; standard, 57 1/2 to 58 1/2.

Rye—No. 2, nominal; No. 3, 1.42.

Barley—1.00 to 1.24.

Timothy—2.50 to 5.50.

Clover—12.00 to 17.00.

Lard—29.00.

Pork—15.70.

Ribs—13.70 to 14.62.

Wheat.

High Low Close

May 189 1/2 185 1/2 188 1/2

July 154 1/2 151 1/2 153 1/2

Sept. 141 139 139 1/2

Corn.

May 100 99 99 1/2

July 99 98 98 1/2

Oats.

May 58 57 58 1/2

July 56 54 55 1/2

Pork.

Jan. 28 28 28 1/2

Mar. 28 28 27 1/2

BELDING, PAUL CORTICELLI

CO. DECLARES DIVIDEND.

Special to The Standard.

Montreal, Jan. 8.—At a meeting of the directors of the Belding, Paul Corticelli Company today it was decided to make a distribution of 3 1/2 per cent. on the accumulated stock of the company, which amounts to 24 1/2 per cent. It was stated that this will be paid out of accumulated profits and as the company is now in good shape it is hoped to pay regular periodical dividends on the preferred from now on the balance of the accumulated dividends being treated from time to time as circumstances warrant.

SCOTIA STEEL TO DECLARE DIVIDEND

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