

# NEWS AND COMMENT FROM THE FINANCIAL WORLD

## BIG DECLINE IN WALL STREET YESTERDAY

Stocks Drop From Three to Ten Points — Bethlehem Old Shares Slump to 120.

New York, Feb. 28.—Restraints imposed upon speculation by reason of the international crisis became increasingly effective today, special stocks, particularly munitions and equipments, showing losses of three to almost ten points. Selling of these stocks was suggestive of liquidation on the part of timid or discouraged holders.

The setback gathered force from pessimistic attacks by the short interest, whose operations met with little resistance. At no time did the market manifest more than a slight degree of steadiness. Lowest prices were made in the final hour, the new shares of Bethlehem Steel registered the greatest losses, the old stock falling nine points to 120, the new shares 7½ to 105½, and "rights" to the new stock declining 7½ to 65.

Other noteworthy reversals included New York Air Brake, Industrial Alcohol, General Motors, Gulf States Steel, Atlantic Gulf and West Indies, Mexican Petroleum, Texas Company and American Smelting, all gross declines of two to five points.

United States Steel was less active than on the previous day and yielded less than any of the popular issues, closing at a nominal net decline, compared with one to two points for related shares.

### Motors Unsettled.

Unsettledness was shown by Motors and subsidiaries, Suggs, Central Leather, Westinghouse, General Electric and Utilities. Mackay's company's made only slight response to the increased rate of dividend, and Western Union foreclosed a point.

Aside from the heaviness of coals, with Lehigh Valley losing two points, rails failed to participate in the day's operations. Total sales amounted to 435,000 shares.

Italian exchange again furnished the only diversion to the exchange market, lines making a further slump to 7.61, or seven points under its previous low record.

The heaviness of the bond list resulted from new minimums in the international group, United Kingdoms showing weakness.

### N. Y. QUOTATIONS

(McDOUGALL & COWANS.)			
Am Beet Sug	88½	88¾	87¾
Am Car Fy	64½	64½	64
Am Loco	69½	70½	69
Am Smelt	111	111	110
Am Woolen	47	47½	46½
Am Zinc	37½	37¾	36½
Am Zinc	124½	125	124½
Anaconda	79½	80½	79½
A H and L Pfd	61½	61	61
Am Can	43	43	42
Atchafalaya	102½	102½	102½
Balt and Ohio	76½	76	76
Bald Loco	52	52½	51½
Brook Rap Tr	68½	67½	67½
Butte and Sup	48	47½	47½
C P I	46	46	45½
Ches and Ohio	58½	58½	58½
Chino	55½	55½	55½
Cent Leath	88½	88½	84½
Can Pac	153½	154	153½
Cons Gas	121½	122½	122½
Cruc Steel	65½	65½	63½
Erie Com	26½	26½	26
Gr Nor Pfd	113	113	113
Good Rub	142	142½	142½
Gen Elect	162	161½	161½
Gr Nor Ore	32½	32½	32½
Indus Alcohol	124	124½	119½
Inspira Cop	57½	57½	57½
Kans City Sou	21½	21½	21½
Kennebec	45½	45½	44½
Lehigh Val	71½	71½	70½
Mer Mar Pfd	71½	71½	69½
Mex Petrol	87½	87½	85
Miami Cop	39½	39½	38½
NY NH and H	42½	42½	42½
N Y Cent	94½	95	94½
Nor and Wxd	127½	128	127½
Nor Pac	109½	109	109½
Nat Lead	56½	56½	56
Nevada Cons	25	25	24½
Penn	54½	54½	54½
Press Stl Car	76½	76½	75½
Reading Com	92½	93½	92½
Repub Steel	77	77	76
St Paul	80½	81½	80½
Sou Pac	92	92½	92½
Sou Rail	27½	27½	27½
Studebaker	109½	101	99
Union Pac	137½	138	137½
U S Stl Com	108½	108½	107½
U S Stl	108½	108½	107½
U S Rub	52½	52½	51½
Utah Cop	110½	111	109½
Westinghouse	49½	49½	47½
West Union	93½	93½	92½
U S Steel Pfd	117½	117½	117½

### NEW YORK COTTON

(McDOUGALL & COWANS.)			
Mar	16.90	16.74	16.79
May	16.77	16.60	16.65
July	16.69	16.56	16.60
Oct	16.05	15.88	15.92

## WALL STREET STILL EXPECTS HOSTILITIES

Market Displays General Declining—Tendency in Afternoon Due to Prospect of War.

(McDOUGALL & COWANS.)

New York, Feb. 28.—The market displayed a general declining tendency in the afternoon due to a more acute feeling over the prospect of hostilities with Germany. This was intensified by the German chancellor's speech, which seemed to remove the last hope of averting injury to American lives and ships. It is becoming clearer that the apparent procrastination at Washington is not now based upon indifference but upon certain difficulties of our democratic politics and the necessity of making ample naval preparations. Arming our merchantmen might easily lead to encounters at sea and there is the further fact that a number of American consuls are still in Germany or Austria. Iron, Copper and other trade authorities report that the international crisis has not affected the demands of consumers.

A Washington report that German submarines had been sighted off Cuba lacked confirmation. Today's moderate recessions in prices may turn out to be a part of temporary set-back which good judges have been predicting to follow an overt act on the part of Germany. In no respect did the market display any serious weakness on the general situation.

E. & C. RANDOLPH.

### PRESIDENT OF BEAVER AND TEMISKAMING TALKS.

Special to The Standard.

Toronto, Feb. 29.—F. L. Culver, president of the Temiskaming and the Beaver Consolidated returned from the north yesterday and in an interview regarding the proposed arrangement between the two companies concerning the Kirkland Lake Gold Mining Co., answered the criticism that the Temiskaming would hold the minority interest by saying that the Beaver had taken the gamble all the way through and was therefore entitled to retain the control of the company.

### MONTREAL PRODUCE.

Montreal, Feb. 28.—CORN—American No. 2 yellow, 1.30 to 1.32.

OATS—Canadian Western, No. 2, 75 to 76; No. 3, 73 to 74; extra No. 1, feed, 73 to 74.

BARLEY—Malting, 1.35.

FLOUR—Manitoba spring wheat, firsts 9.00; seconds, 9.10.

Wheat, 9.25; straight rollers, 8.50 to 8.80; straight rollers, bags, 4.10 to 4.25.

ROLLED OATS—Barrels, 7.00 to 7.15; bags, 90 lbs, 3.35 to 3.45.

MILFEED—Bran \$55; shorts \$40; middlings \$42; moult \$45 to \$60.

HAY—No. 2, per ton, car lots, \$13.50 to \$14.00.

POTATOES—Per bag, car lots, \$3.00 to \$3.50.

### MONTREAL SALES.

(McDOUGALL & COWANS.)

Morning.

Montreal, Wednesday, Feb. 28th—Steel Canada Pfd.—10 to 95.

Brazilian—5 to 44.

Textile Pfd.—9 to 103.

Can. Cement Pfd.—1 to 92½.

Steel Canada—15 to 60½.

Dom. Iron Com.—50 to 62½, 100 to 62½.

Shawinigan—1 to 128, 5 to 127, 30 to 126.

Civic Power—20 to 82, 25 to 81½.

Dom. War Loan—21,000 to 97, 100 to 97½.

New War Loan—500 to 96½, 9,000 to 96½.

Can. Car Com.—10 to 28, 25 to 27.

Toronto Ry.—10 to 86, 25 to 85½.

Detroit Rights—15 to 73½.

Detroit United—1 to 114.

Car Pfd.—30 to 71.

Smelting—25 to 31½, 75 to 31, 25 to 31½.

McDonalds—5 to 14.

Scoti—150 to 106½, 10 to 106, 25 to 105½, 35 to 105, 50 to 104½.

Spanish River Pfd.—30 to 53.

Laurentide Power—35 to 56.

Brompton—5 to 53.

Tram Power—25 to 38½, 25 to 38.

Steamships Com.—150 to 34½, 100 to 35.

Steamships Pfd.—50 to 85.

Brazilian—15 to 44.

New War Loan—15 to 60.

Steel Canada—25 to 60½.

Dom. Iron Com.—300 to 62, 50 to 61½.

Shawinigan—25 to 126.

Civic Power—70 to 82, 85 to 81½.

Dom. War Loan—6,000 to 97.

Can. Car Com.—25 to 27, 50 to 37½.

Detroit Rights—250 to 2½.

Detroit United—10 to 113½.

Can. Car Pfd.—50 to 72½.

Smelting—50 to 31½, 25 to 31, 5 to 31½.

Laurentide Pfd.—50 to 181.

Scoti—100 to 100, 10 to 101.

Dom. Bridge—25 to 140.

Brompton—25 to 53½.

Dom. Cannery—25 to 21.

### WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)

Mar. .... 16.90

May .... 16.77

July .... 16.69

Oct. .... 16.05

## MARKET PREPARED FOR WAR SHOCK

Waiting Attitude in Various Branches of Stock Market—Traffic Congestion.

New York, Feb. 28.—Investigations disclose a minimum public open commitment in the active stocks. There is distinctly a waiting attitude in this class. The attitude is pointed out among conservative bankers as making for a very satisfactory position one where banking support of large account will not be necessary to be offered in case of a shock of any kind such as might take place upon a declaration of war by Berlin. Bullish positions have been assumed on CRU by a great many of the active trading element. In these circles its worthy note that convictions are strong that CRU will be called upon to supply a large steel tonnage during the year and that its current estimated earning power of from \$50 to \$60 a share may be consolidated into permanent conditions in the near future of the company's stock. Commission house sentiment as reflected from a canvass of a number of leading institutions suggests that preference will be given to the industrial list in making bullish commitments and particularly to the Steel and Coppers which the rank and file seem to expect will be benefited materially from prospective activities industrially.

Specialist data relative to St. Paul stock is again reflected in absorption of this Rockefeller railway favorite for account of investors whose purchases are reported to be reducing the floating supply of the stock to small proportions. Traffic congestion has not been one of the acute evils which the road has had to contend; that condition has mostly centered in the territory east of the Mississippi River. So that present estimated earning power of \$14 a share may be maintained. This year provided 1917 harvests are fairly satisfactory.

N. Y. F. B.

### DECREASE IN BANK DEMAND DEPOSITS

Special to The Standard.

Montreal, Feb. 28.—A number of striking changes in the Canadian chartered bank statement for January is shown compared with the preceding month. The most striking is the decrease in demand deposits of upwards of thirty millions, which is only partly offset by a gain in notice deposits, amounting to a little over nineteen millions.

Circulation is fifteen millions less and coin decreased by around two millions. Deposits in the central gold reserve dropped by eleven millions. These are offset by an increase in Dominion Government notes held amounting to over eighteen millions.

Current and call loans also show substantial declines. The figures are largely in excess of the corresponding returns for the same month a year ago.

### NEWS SUMMARY.

(McDOUGALL & COWANS.)

New York, Feb. 28.—Senate agrees on amended draft under Wilson directions.

Berne despatch says Austria reply to American note concerning submarine situation expected to be given to Ambassador Penfield tomorrow.

Ambassador Penfield at Vienna completes arrangements for withdrawal of diplomatic and consular agents from Austria.

Germany refuses to guarantee safety of U. S. naval vessels at Alexandria sent to Asia Minor with supplies for destitute.

President Wilson and his advisors regard sinking of Laconia as clear cut violation of Sussex pledge.

New York railways passes interest on \$30,826,900 thirty-year adjustment mortgage 5 per cent. income bonds.

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## COTTON INDUSTRY IN FLOURISHING CONDITION

Annual Meeting of Montreal Cottons, Limited—Cost of Manufacture Greater.

Special to The Standard.

Montreal, Feb. 28.—The financial report of Montreal Cottons, Limited, presented to the shareholders this morning, is the first of the cotton reports to be published this year and judging from the showing made by this company the cotton industry is in a flourishing condition.

In his remarks to the shareholders, S. H. Ewing, the president, pointed out that notwithstanding the fact that the manufacturing account shows a heavy increased cost for all materials, particularly raw cotton, dyes and bleaching materials, the statement is a very satisfactory one.

The general business of the company was exceptional as shown in the increase of sales which advanced from \$3,055,366 in 1915 to \$4,397,825.

The president pointed out that the demand at the present time justifies confidence for the present year, the outlook being as bright as it was a year ago.

Manufacturing profits for the year were \$473,688, compared with \$394,898 in 1915, and after dividends, bond interest, etc., the balance carried forward was \$116,782 against \$34,008 the previous year.

### FINANCIAL COMMENT.

(McDOUGALL & COWANS.)

Journal of Commerce—"The outstanding feature in stock exchange market at the moment is the calmness with which such a momentous event as war with Germany is being awaited. There appear to be few in the financial district who now believe that actual hostilities can be avoided."

### CHICAGO PRODUCE.

(McDOUGALL & COWANS.)

Chicago, Feb. 28.—Wheat—Nos 2 and 3 red, 2 and hard, all nominal.

Corn—No. 2 yellow, 1.01 1-4; No. 3 yellow, 1.00 to 1.01 1-4; No. 4 yellow, 98 to 99 1-4.

Oats—No. 3 white, 57 to 58 3-4; standard, 58 1-4 to 59.

Rye—Nominal.

Barley—1.00 to 1.18

Timothy—3.50 to 4.00

Clover—12.00 to 14.00

Pork—\$1.87; lard, 18.50; ribs, 16.75 to 17.12.

### MONTREAL MARKETS.

(McDOUGALL & COWANS.)

Ames Holden Com. .... 17 40

Ames Holden Pfd. .... 48 3

Brazilian L. H. and P. .... 43½ 4

Canada Car Pfd. .... 72½ 9

Canada Cement Pfd. .... 92 9

Can. Cotton .... 50 1

Civic Power .... 81½ 83

Detroit United .... 113½ 114

Dom. Bridge .... 35 145

Dom. Iron Pfd. .... 92 94

Dom. Iron Com. .... 61½ 62

Dom. Tex. Com. .... 80 80½

Laurentide Paper Co. .... 180 182

MacDonald Com. .... 13 15

N. Scotia Steel and C. .... 101½ 102

Ogilvie .... 68 70

Pennam's Limited .... 27 28

Quebec Railway .... 24½ 25

Shaw W. and P. Co. .... 126 127

Spanish River Pfd. .... 16½ 17

Spanish River Com. .... 53 55

Steel Co. Can. Com. .... 60½ 60

Steel Co. Can. Pfd. .... 85 86

Toronto Ralls .... 85½ 86

## SCOTIA STEEL WEAK IN THE MONTREAL MARKET

Fluctuations in Most Stocks Erratic—Canada Steamships Firmer.

(McDOUGALL & COWANS.)

Montreal, Feb. 28.—The action of the market today was again a waiting one, and until the American government decides definitely what they will do, we will have this dullness. The fluctuations were erratic, particularly in Scotia, which showed considerable weakness, selling off to 100 and closing at