

# NEWS AND COMMENT FROM THE FINANCIAL WORLD

## BETHLEHEM HAS LOSS OF MORE THAN 300 PTS.

Schwab's "War Bride" Again Hits Toboggan, Lopping Off 15 Yesterday—Market Irregular.

New York, Jan. 19.—The gyrations of Bethlehem Steel, foremost of the "war brides," which fluctuated between 430 and 396, and closed at 420, a net loss of 15 points, was the subject of much conjecture in today's extremely professional market.

Transactions in Bethlehem Steel aggregated 8,100 shares, the largest total for any single session in many months. Today's minimum quotation represents a gross decline of 74 points since Tuesday, 119 from the high level of the first week of the month and 304 from its maximum of 700, attained last November.

Irregular Market. Until the final hour the balance of the active list, and for that matter many inactive issues, pursued an irregular but upward course. United States Steel and affiliated industries, as well as minor munitions and equipment, showed extreme gains of 1 to 3 points, with 2 to 4 for Mercantile Marine and United Fruit, and six for Atlantic Gulf and West Indies.

Metals, motors, sugars, leathers and fertilizers also were variably better, with Mexicans and numerous utilities, particularly Gas shares, Ohio Gas leading at an advance of six points.

There were the usual spasmodic advances in shares of no special description, with one to three points in Sears Roebuck, Industrial Alcohol, Pittsburgh Coal and National Bismuth, and seven points for Lorillard Tobacco.

Rails Moved Slowly. The movement in rails was restricted to low-priced shares, aside from moderate gains in Reading, Louisville and Nashville, Delaware and Hudson and Chicago and Northwestern. Closing prices were one to three points under the top. Total sales amounted to 390,000 shares.

Exchange rates on Petrograd and Rome fell to new low records, with further heaviness in remittances to Berlin and Vienna. Steadiness ruled in sterling and francs, with increased strength in Swiss exchange.

Concessions in all existing international bond issues were associated with the more attractive terms of the new British external bond. Domestic issues were irregular. Total sales, par value, aggregated \$5,050,000.

### MONTREAL SALES

(McDOUGALL & COWANS.)

Morning.

Montreal, Friday, Jan. 19th—

Steamships Com.—1 @ 36.

Brazilian—90 @ 45½, 60 @ 45¼, 25 @ 45.

Can. Cement Pfd.—15 @ 95.

Steel Canada—420 @ 67, 50 @ 67½.

Dom. Iron Com.—155 @ 67½, 150 @ 67¾, 125 @ 67.

Civic Power—118 @ 81½.

Dom. War Loan—1,000 @ 98½.

New War Loan—3,000 @ 98½, 100 @ 98½.

Can. Car Com.—25 @ 28, 25 @ 27½.

Toronto Ry.—15 @ 82.

General Electric—25 @ 123½.

Vancouver—20 @ 95.

Scotia—50 @ 117.

Quebec Ry.—75 @ 31.

Loyal—10 @ 65.

Forbids—100 @ 195.

Spanish River Com.—50 @ 16.

Dom. Bridge—125 @ 150, 50 @ 152.

5 @ 151, 85 @ 150, 35 @ 149, 130 @ 148, 155 @ 147½, 50 @ 147½.

Brompton—125 @ 61½, 20 @ 61, 25 @ 60½.

Trans Power—25 @ 29½.

Cedar Bonds—90.

Afternoon.

Steamships Pfd.—20 @ 92½.

Brazilian—43 @ 45½, 2 @ 45.

Can. Cement Pfd.—1 @ 94½.

Steel Canada—25 @ 66½, 10 @ 66½.

Dom. Iron Com.—25 @ 66½, 25 @ 66½, 50 @ 66½.

Shawinigan—5 @ 125, 25 @ 128½.

Civic Power—47 @ 81½, 10 @ 81½.

Dom. War Loan—1,000 @ 98½, 100 @ 98½, 500 @ 98½.

New War Loan—1,000 @ 98½, 500 @ 98½.

Can. Car Com.—50 @ 25½, 150 @ 25½.

Toronto Ry.—5 @ 82½, 5 @ 81½.

Detroit United—15 @ 125.

Can. Car Pfd.—25 @ 61, 160 @ 59, 50 @ 60.

Blondin—15 @ 123.

Scotia—100 @ 114.

Quebec Ry.—75 @ 30½.

Spanish River Com.—10 @ 16.

Dom. Bridge—150 @ 149, 26 @ 149½, 535 @ 150, 10 @ 149½, 6 @ 150½.

Brompton—50 @ 60½, 115 @ 60, 25 @ 60½.

Cedar Bonds—1,000 @ 90.

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)

May 1874.

July 1874.

ST. JOHN CLEARINGS.

Total clearings for week ending Thursday, 1917, \$1,865,871; corresponding week last year, \$1,554,590.

## PRICES EASE OFF FROM HIGH LEVELS IN P.M.

Professional Element Practically in Charge of Market, But General Conditions Appear Favorable.

(McDOUGALL & COWANS.)

New York, Jan. 19.—Prices eased off from the high levels in the afternoon but there was no selling pressure and the time was dull. For some days past the professional element has done the greater part of the business and under such conditions no great movements in prices are to be expected.

The favorable conditions of the market, however, have been clearly evidenced and those who have been buying stocks on reactions for a small turn have made profits. A break in Bethlehem Steel to 400 or under, more than 300 points under its high level, appeared to be due to liquidation in the stock. When the selling was over there was a quick recovery. It looks as if the public would not come into the market again until there is some development on which to base a more extended advance in prices.

During the day there was practically no news to influence the market. Near the end of the month the U. S. steel quarterly report will be out and the annual reports of some of the steel companies should be along before a great while. Some increases in dividends are expected in the next few weeks and these may afford a basis for more active speculation.

The Standard Oil Co. of Indiana today declared a three per cent. extra dividend, the first extra payment made since 1914.

E. & C. RANDOLPH.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Open High Low Close

Am Beet Sug 94½ 94½ 93½ 93½

Am Car Fy 68½ 68½ 67½ 67½

Am Loco 78 80 78 78½

Am Sug 117½ 117½ 116½ 116½

Am Smelt 109 109½ 108½ 108½

Am Stl Fy 61 61 60½ 60½

Am Woolen 47½ 47½ 47¼ 47¼

Am Zinc 39½ 39½ 38½ 38½

Am Zinc 123½ 124 123½ 123½

Anaconda 84½ 84½ 83½ 83½

A H and L Pfd 71½ 72 71½ 71½

Am Smelt 109 109½ 108½ 108½

Atchafalpa 105½ 105½ 104½ 104½

Bald Loco 82½ 82½ 82¼ 82¼

Beth Steel 420 420 396 420

Butte and Sup 49½ 50 49¼ 49¼

C P I 47½ 48 47½ 47½

Ches and Ohio 64½ 65 64½ 64½

Chino 35½ 35½ 35¼ 35¼

Cent Lealt 91½ 91½ 89½ 89½

Can Pac 163½ 163½ 163 163

Cruc Steel 65½ 66¼ 64¼ 65

Erie Com 33½ 33½ 32½ 32½

Erie 1st Pfd 48 48 47½ 47½

Gr Nor Pfd 117 117½ 116½ 117

Good Rub 60½ 61¼ 60 60

Gen Elec 169 169 168½ 168½

Gr Nor Ore 37½ 37½ 36½ 36½

Indus Alcohol 127½ 128½ 125½ 126

Inspira Cop 58½ 58½ 58¼ 58¼

Kans City Sou 25½ 25½ 25¼ 25¼

Kenne Cop 46½ 46½ 46¼ 46¼

Mer Mar Pfd 87 88½ 87 88½

Mex Petrol 169 169½ 168½ 168½

Miami Cop 41½ 42¼ 41¼ 41¾

Press 84 Car 79 79½ 79 79½

NY NH and H 48 48½ 48 48½

NY Cent 102½ 102½ 101½ 101½

Nor and West 135½ 135½ 135¼ 135¼

Nor Pac 109 109 108½ 108½

Nat Lead 60 61½ 60 61

Nevada Cons 24½ 24½ 24¼ 24¼

Penn 56½ 56½ 56¼ 56¼

Press 84 Car 79 79½ 79 79½

Reading Com 103½ 103½ 102½ 102½

Repub steel 79½ 81¼ 79½ 79½

St Paul 91½ 91½ 91¼ 91¼

Sou Pac 98½ 98½ 97½ 97½

Sou Rail 31½ 32½ 31½ 31½

Sloss 67½ 68 67½ 67½

Studebaker 109 109½ 108½ 108½

Union Pac 145 145½ 144½ 144½

U S Stl Com 114½ 114½ 113½ 114½

U S Rub 60 60½ 60 60½

Utah Cop 107½ 108½ 107 107½

Westinghouse 53½ 53½ 53 53½

West Union 99 99½ 99 99½

U S steel Pfd 121 121 120 121

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## NEW BULL POOL TO BOOST U. S. STEEL?

Wall Street Hears Morgan Specialty Is to Go Sky-rocking — Copper Metal Prices Advance.

Special to The Standard.

New York, Jan. 19.—The steady improvement in the price of the copper metal is reported in trade circles to be due to further progress made in negotiations by the Patente Alliance for a large new supply. "We would act on the defensive in stock market operations, hold to the substantialists, and buy speculatively on dips only for profit-taking on rallies," advises one of the leading sources. A good statement by Ray Con. Copper is being made the excuse for bullish information in circulation in well informed circles.

The bankers have apparently changed their attitude entirely as regards industrial collateral. They are said to look upon the situation marketwise as sound and are promoting a sentiment of cheerfulness in floor circles.

A new bull pool is reported in trading circles as having been formed in U. S. Steel. The buying of the stock in moderate recessions is traced to Morgan followers at times. Good buying is found in Rock Island. Speculators in this stock are in possession of substantial buying orders according to some of the reports in floor circles.

N. Y. F. B.

MONTREAL PRODUCE.

(McDOUGALL & COWANS.)

Montreal, Jan. 19.—Oats—Canadian western, No. 2, 71; No. 3, 69; extra No. 1, 69.

Barley—Man. feed, 1.03; malting, 1.30.

Flour—Man. spring wheat patents, firsts, 10.00; seconds, 9.50; strong bakers, 9.30; winter patents, choice, 9.25; straight rollers, 8.50 to 8.80; straight rollers, 4.10 to 4.25.

Rolls—Oats—Barrels, 7.05 to 7.25; bags, 80 lbs., 3.40 to 3.50.

Milled—Bran, 33; shorts, 35; middlings, 38 to 40; moultie, 43 to 48.

Hay—No. 2, per ton, car lots, 13.00.

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

CHICAGO PRODUCE.

(McDOUGALL & COWANS.)

Chicago, Jan. 19.—Wheat—No. 2 red, 1.97; No. 3 red, 1.93; No. 2 hard, 1.97; No. 3 hard, 1.96.

Corn—No. 2 yellow, nominal; No. 4 white, yellow, 97½ to 100½; No. 4 white, 97½ to 100.

Oats—No. 3 white, 57½ to 58½; standard, 58½ to 59.

Rye—No. 2, nominal.

Barley—1.00 to 1.30.

Timothy—3.50 to 5.50.

Clover—12.00 to 17.00.

Port—31.00.

Lard—16.05 to 16.10.

Ribs—14.62 to 15.25.

Wheat.

High. Low. Close.

May 191 187½ 188

July 154½ 154½ 154½

Sept. 137½ 137½ 137½

Corn.

May 152½ 152½ 152½

July 101½ 101½ 101½

Sept. 99½ 99½ 99½

Oats.

May 59½ 59½ 59½

July 55½ 55½ 55½

Sept. 55½ 55½ 55½

Port.

Jan. 30.70 30.65 30.70