

# NEWS AND COMMENT FROM THE FINANCIAL WORLD

## MOTORS BREAK BADLY; COPPER TAKES DROP

Public Fail to Show Interest in Market—Foreign Situation and Delay in Reply to Entente Allies the Supposed Cause.

New York, Jan. 10.—Steady pressure of the same general character which has been exerted with more or less effect since last December was the outstanding feature of today's market. Active shares yielded two to six points, with declines of greater proportions in issues of the less representative classes. The selling, so far as it had any direct cause, appeared to have its origin in the increasing uncertainties and apprehensions arising from the foreign situation. This condition was accentuated by the delay in the reply of the Entente Allies to the Washington government. Prices probably fell, however, more from further abstention of public interest than for any more tangible reason.

Lowest prices were quoted in the last hour, the only period in which the list manifested any activity. In several leading stocks, notably Mercantile Marine preferred, which dropped six and three-quarter points to 78, today's minimums were under the feverish sessions of last month.

Sentiment was also adversely affected by another break of 14 1/2 points in General Motors, representing a loss of 31 points in three days. Bethlehem Steel also forfeited 20 points on very few sales, and the numerous low-priced equipments and munitions and specialties, as a whole, sagged proportionately.

United States Steel held its ground for a time, but was among the first of the speculative favorites to recede, closing at 110, its lowest level of the day, and a net reversal of practically 4 points. Steel's December tonnage statement, disclosing the largest amount of unfilled orders ever reported, proved ineffective.

Rails were again consistently heavy on relatively light offerings. New Haven and St. Paul leading over 2 points, with one to two for Reading, the Pacific's and many minor issues. Copper was firm during the forenoon, but kept pace with the later downward trend. Total sales amounted to \$5,000,000.

Bonds were again featured by heavy offerings of international or war issues, railway issues being more steady. Total sales, par value, aggregated \$6,400,000.

### N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Open	High	Low	Close
Am Beet Sug	97	97	92 3/4
Am Car Fy	67	67	65 1/2
Am Loco	77 1/2	78	75 3/4
Am Sug	110	110 1/4	109 3/4
Am Smelt	107 1/2	108	104 1/2
Am Steel Fy	62 1/2	62 1/2	62
Am Woolen	44 1/2	44 1/2	44 1/2
Am Zinc	37	37	36 3/4
Am Tele	123 1/2	123 1/2	123 1/2
Anaconda	83 1/2	84 1/2	82 1/2
A H and L Pfd	72	72	69
Am Can	47 1/2	47 1/2	46 1/2
Atchafalpa	104 1/2	105 1/2	104 1/2
Balt and Ohio	84	84 1/2	83 1/2
Bald Loco	55 1/2	55 1/2	54 1/2
Beth Steel	485	490	475 1/2
Butte and Sup	47 1/2	47 1/2	46 1/2
Calif Petrol	90 1/2	90 1/2	89 1/2
C P I	46	46	45 1/2
Ches and Ohio	64 1/2	64 1/2	63 1/2
Chino	54 1/2	55 1/2	54 1/2
Cent Leath	94 1/2	94 1/2	90 1/2
Can Pac	159 1/2	159 1/2	158 1/2
Cons Gas	130 1/2	130 1/2	129 1/2
Cru Steel	32 1/2	32 1/2	32
Erie Com	38	38 1/2	37 1/2
Erie 1st Pfd	48	48	47 1/2
Gr Nor Pfd	116 1/2	116 1/2	116
Good Rub	58	58	56 1/2
Gen Elect	168	168	167 1/2
Gr Nor Ore	36 1/2	36 1/2	36
Indus Alcohol	121	121 1/2	117 1/2
Inspire Cop	58 1/2	58 1/2	57 1/2
Kans City Sou	24 1/2	24 1/2	24 1/2
Kenne Cop	46 1/2	46 1/2	44 1/2
Lehigh Val	78	78	77 1/2
Louis and N	131 1/2	131 1/2	131 1/2
Mer Mar Pfd	84 1/2	84 1/2	83 1/2
Mex Petrol	105 1/2	106 1/2	102 1/2
Miami Cop	41 1/2	41 1/2	40 1/2
N Y NH and H	47 1/2	47 1/2	45 1/2
N Y Cent	103	103	102 1/2
Nor and West	133 1/2	133 1/2	133 1/2
Nor Pac	109	109	108 1/2
Nat Lead	59	59	58 1/2
Nevada Cons	24 1/2	24 1/2	23 1/2
Ont and West	29 1/2	29 1/2	28 1/2
Penn	56 1/2	56 1/2	55 1/2
Press Shl Car	76	76	75 1/2
Reading Com	102	102	99 1/2
Repub Steel	80	80 1/2	77 1/2
St Paul	90 1/2	90 1/2	88 1/2
Sou Pac	97 1/2	97 1/2	96 1/2
Sou Rail	31 1/2	31 1/2	30 1/2
Sikes	69	69	67 1/2
Studebaker	106 1/2	106 1/2	103 1/2
Union Pac	144 1/2	144 1/2	143 1/2
U S Shl Com	113 1/2	113 1/2	110
U S Rub	63 1/2	63 1/2	62 1/2
Utah Cop	105 1/2	106 1/2	103 1/2
Westinghouse	53 1/2	53 1/2	52 1/2
West Union	96 1/2	97	96 1/2
U S Steel Pfd	120 1/2	120 1/2	119 1/2

### NEW YORK COTTON

(McDOUGALL & COWANS.)

High	Low	Close
Jan	18 1/2	18 1/2
Mar	18 1/2	18 1/2
May	18 1/2	18 1/2
July	18 1/2	18 1/2
Oct	17 1/2	17 1/2

## NEW YORK BANKS ARE INVESTING IN LONDON

With Easier Money Conditions They Have Been Buying Bankers' Bills Against Commodity Shipments.

Special to The Standard.

New York, Jan. 10.—With the advent of easier money conditions during the last few days several of the more important banks have resumed the investment of funds in the London market. They have been buying the high grade bankers' bills against commodity shipments.

A short while ago it was estimated that about \$100,000,000 of New York funds were thus invested. On the day in the money market last December about \$50,000,000 was said to be called back. It is now estimated that \$25,000,000 has again found its way to the other side for investment in British bills.

## HAMILTON STEEL WHEEL CAPITAL TO BE \$2,000,000

Special to The Standard.

Hamilton, Jan. 10.—The authorized capital of the Hamilton Steel Wheel Company, Limited, the newly created subsidiary of the Dominion Steel Foundry Co., has been set at \$2,000,000, divided into 80,000 shares of \$25 each.

Of the total \$1,000,000 has been issued, \$200,000 being subscribed and paid for in cash by the Dominion Steel Foundry Company and \$800,000 being fully paid stock issued to C. W. Sherman under agreement for services, patents, etc.

The officials state that the subsidiary was formed because the business of the parent company had increased so enormously as to demand it.

## INCREASE SAVINGS, SAYS BANK PRESIDENT

Special to The Standard.

Toronto, Jan. 10.—W. G. Gooderham, president of the Bank of Toronto, at annual shareholders' meeting today, drew attention to the new war credit to the Imperial government amounting to \$100,000,000. He thought it would be wise to consider that we were now at the height of our prosperity. He advised that full advantage be taken of this situation to pay off any indebtedness and accumulate capital. The banks, he said, could not create money, but increased savings will be used for the furtherance of the war and allied purposes. Co-operation will be necessary between the public and the banks to maintain the proper proportion between business necessities and government needs which was a difficult task.

### MONTREAL SALES

(McDOUGALL & COWANS.)

Morning.	
Montreal, Wednesday, Jan. 10th—	Steamships Com.—10 @ 35 1/2.
Steamships Pfd.—20 @ 92, 10 @ 92 1/2.	
Brazilian—35 @ 45, 25 @ 45 1/2.	
Can. Cement Com.—80 @ 65.	
Dom. Iron Com.—25 @ 68 1/2, 10 @ 68 1/2, 50 @ 68, 25 @ 67 1/2.	
Steel Canada—20 @ 67, 75 @ 67 1/2.	
Civ. Power—11 @ 82.	
Dom. War Loan—7,000 @ 98 1/2.	
New War Loan—11,000 @ 98 1/2, 800 @ 99, 600 @ 98 1/2, 1,000 @ 98 1/2.	
Toronto Ry.—20 @ 77.	
Smelting—150 @ 32 1/2, 25 @ 33 1/2.	
Riduron—25 @ 120.	
Scotia—60 @ 117, 15 @ 117 1/2, 125 @ 116 1/2.	
Quebec Ry.—40 @ 32 1/2, 1 @ 33, 50 @ 32 1/2.	
Spanish River Com.—5 @ 17.	
Brompton—12 @ 60 1/2, 50 @ 60 1/2, 50 @ 60 1/2.	
Tram Power—75 @ 40, 25 @ 39 1/2.	
Afternoon.	
Steamships Com.—10 @ 35 1/2.	
Can. Cement Com.—25 @ 64 1/2, 50 @ 64.	
Steel Canada—25 @ 66 1/2, 350 @ 66, 80 @ 65 1/2, 10 @ 66 1/2.	
Dom. Iron Com.—230 @ 67 1/2, 140 @ 67 1/2, 260 @ 67.	
Civ. Power—168 @ 82, 100 @ 81 1/2.	
Dom. War Loan—100 @ 98 1/2.	
New War Loan—200 @ 98 1/2.	
Can. Car Pfd.—100 @ 86 1/2.	
Toronto Ry.—10 @ 77.	
Smelting—75 @ 32 1/2, 25 @ 32 1/2, 5 @ 23.	
Riduron—25 @ 119 1/2, 75 @ 119.	
Wayagamack Bonds—5,000 @ 87.	
Scotia—25 @ 116 1/2, 10 @ 116 1/2, 180 @ 116.	
Quebec Ry.—110 @ 32.	
Spanish River Com.—20 @ 17.	

### Paul F. Blanchet

CHARTERED ACCOUNTANT

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## MONTREAL MARKET WEAK; ALL ISSUES DECLINE

Rumors of Another Peace Note Disturbing—Believed That British Government Will Buy Copper.

(McDOUGALL & COWANS.)

Montreal, Jan. 10.—In the afternoon weakness developed in market and practically all issues were carried down below Tuesday's closing levels with substantial losses in several. The Copper stocks were affected by the downward movement although in the copper trade circles the belief is growing that Great Britain will soon place large orders here for delivery the latter part of the year. A price of 27 cents a pound is being mentioned for this business. There were disturbing rumors circulating during the afternoon including one that President Wilson would despatch another peace note. As the Entente Allies have not yet been heard from in reply to his former note it is not likely that he will send another soon but it is said that he will continue his efforts for peace as he sees opportunities. Other rumors were of an unbelieveable nature and probably marked operations of a bearish variety. The increase of 488,744 tons in unfilled orders to a new high record for U. S. Steel of 11,547,286 on Dec. 31st, although a favorable showing did not prevent the stock from declining to 110.

Sales \$52,500.

E. & C. RANDOLPH.

### MONTREAL MARKETS

(McDOUGALL & COWANS.)

	Bid.	Ask.
Ames Holden Com.	22	25
Ames Holden Pfd.	126	127
Brazilian L. H. and P.	44 1/2	45
Canada Car	43	45
Canada Cement	64	66 1/2
Canada Cement Pfd.	94	96
Civ. Power	81 1/2	81 3/4
Crown Reserve	40	42
Detroit United	126	127
Dom. Iron Com.	67	67 1/2
Dom. Tex. Com.	80	81
Laurentide Paper Co.	190	192
MacDonald Com.	12	13
N. Scotia Steel and C.	115 1/2	116
Oelivies	140	140
Pennman's Limited	70	70
Quebec Railway	31 1/2	32
Shaw W. and P. Co.	130	130
Spanish River Com.	17	17
Steel Co. Can. Com.	66	66 1/2
Toronto Rails	75	77

### WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)

May	186 1/2
July	184 1/2

## SOUTHERN CANADA POWER

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## FOUR CROWN

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Sole Agents for New Brunswick

ST. JOHN.

## SCOTIA IRON MERGER BELIEVED TO BE OFF

As No Action Taken at Yesterday's Meeting it is Supposed That None Will Be.

Special to The Standard.

Montreal, Jan. 10.—It is now pretty generally believed in well informed circles in the street that the project to bring together Dominion Steel and Nova Scotia Steel, which attracted a great deal of attention in the market some time back, will not be proceeded with and that Scotia will go ahead and work out its own destiny.

### CHICAGO PRODUCE.

(McDOUGALL & COWANS.)

Chicago, Jan. 10.—Wheat—No 2 red, nominal; No 3 red, 1.90 3/4; No 2 hard, 1.97 3/4; No 3 hard, 1.93 1/2 to 1.96.

Corn—No 2 yellow, 97 3/4; No 4 yellow, 95 1/2 to 97; No 4 white, 95 to 97.

Oats—No 3 white, 56 3/4 to 57 1/2; standard, 57 to 57 3/4.

Rye—Nominal.

Timothy—3.50 to 3.50.

Barley—1.00 to 1.32.

Clover—12.00 to 17.00.

Pork—22.50.

Lard—15.62 to 15.67.

Rice—14.00 to 14.62.

### Wheat.

May 188 1/2 | 181 1/2 | 183 1/2 |

July 152 | 146 | 147 1/2 |

Sept. 138 1/2 | 134 | 134 1/2 |

### Corn.

May 99 1/2 | 96 1/2 | 97 1/2 |

July 98 1/2 | 95 1/2 | 96 1/2 |

### Oats.

May 58 1/2 | 56 1/2 | 56 1/2 |

July 55 1/2 | 53 1/2 | 54 1/2 |

### MONTREAL PRODUCE.

Montreal, Jan. 10.—OATS—Canadian western, No. 2, 71; No. 3, 69; No. 3 local white, 69.

BARLEY—Manitoba feed, 1.00; malting, 1.30.

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

ROLLED OATS—Bbls., 7.25 to 7.45; bags, 90 lbs., 3.50 to 3.60.

MILLFEED—Bran, 32; Shorts, 35; Middlings, 35 to 40; Moulins, 43 to 48.

HAY—No. 2, per ton, car lots, 12.00.

POTATOES—Per bag, car lots, 1.75 to 2.00.

## INVESTMENT BUYING REPORTED INCREASING

Industrials Favored by Small Lot Buyers—Big Demand for Bonds—Rails Active.

(McDOUGALL & COWANS.)

New York, Jan. 10.—Investment buying of stocks is reported to be increasing. Investigations show that both dividend and non-dividend paying issues are being taken for the full. Industrials seem to be favored by the small lot buyers. The demand for bonds is of substantial proportions and promise to increase materially owing to the low money rates.

A large short interest is reported in the Copper list. Private borrowing in this connection supports other data indicating the presence of a short interest. A. N. C. and K. N. are understood to be oversold and it is apparent that selling has been based on the municipal separation affair to some extent. There is a great speculative interest in Midvale Steel.

Sentiment in high quarters is confidently bullish for the past and it is based on expectations of an earning power during the current year of at least \$20 a share which compares with \$16 in 1916. Even among interests "hung up" at much higher prices there is a disposition to average holdings rather than to seek opportunities on rallies to get out.

A considerable transfer of holdings

### DESCRIPTIVE "BOND LIST"

Our January Bond List is the most useful one that we have issued for a long time. Special care has been taken in collecting information regarding the issues offered—one can never have too much information regarding his investments. If you did not get a copy, better write for one right away. It's brim full of information for the most careful investors.

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