

NEWS AND COMMENT FROM THE FINANCIAL WORLD

STOCK MARKET WAS IRREGULAR LAST WEEK

Special to The Standard.
New York, March 17.—Foreign and domestic developments as represented by the Russian revolution and the threatened railway strike were the enervating features of another dull week in the stock market. The effects of the upheaval in Russia involved many considerations of grave importance, according to bankers with international connections, but their full extent may not be revealed for some time.

As for the controversy between the railway managers and the brotherhoods, President Wilson's course in appointing a mediation committee, it was believed, will go far in effecting a temporary solution of that problem. Ralls were under restraint during the greater part of the week but strengthened visibly yesterday. The course of industrial and numerous specialties was extremely variable but in these groups, too, marked improvement was noted in the later dealings.

War shares including those of companies having large contracts with the Russian government, hardened in a way to indicate that the value of these contracts will suffer no depreciation. United States Steel and allied shares were active, probably in response to the further advanced prices of finished materials and an increased enquiry for these products. Metals moved with less regularity and shipplings were only moderately dull despite the more definite attitude of the government respecting armed neutrality and payment of an initial dividend on Mercantile Marine preferred. The new low record reached for exchange on Rome was accompanied by reports of an effort by the Italian government to negotiate a loan in this market. Rubles were under pressure but held well above their minimum of last year.

Enormous additional receipts of foreign gold all for account of the Allies are believed to preface another loan to Great Britain. It is understood that a French loan yielding 5 per cent. will be offered by American bankers who have also purchased additional obligations of Canadian provinces and municipalities.

WINNIEPHE WHEAT CLOSE.

(McDOUGALL & COWANS.)

May 185 1/2

July 182 1/2

SHIPPING NEWS

MINIATURE ALMANAC.

March—Phases of the Moon.

Full moon 8th—5 hr. p. m.

Last quarter 16th—3 hr. 33 m. a. m.

New moon 23rd—0 hr. 5 m. a. m.

First quarter 20th—6 hr. 36 m. a. m.

Date. D. of W. Sun. Rise. Sun. Set. H. Water a. m. H. Water p. m.

17 St. 6:37 6:28 6:06 8:34 1:41 13:16

18 St. 6:35 6:29 7:04 19:37 0:41 13:16

19 Mn 6:34 6:30 8:06 20:36 1:49 13:23

20 Tu 6:32 6:32 9:04 21:32 2:54 15:26

FOREIGN PORTS.

Machiasport, Mar 15—Ard: Sch John Brucewell, Lubec.

Sid Mar 15: Sch Ernst T Lee (from Calais), New York.

New York, Mar 15—Sid: Schs Ada Tower, West Africa; Rhoda Holmes, Port Reading for Lubec; C B Emson, New York for Bridgeport.

Ard Mar 14: Schs O H Brown, Grand Bassam; Frances M, Philadelphia.

Orange, Texas, Mar 12—Sid: Sch Helvetia, San Juan.

Pascagoula, Mar 14—Ard: Sch Blanche H King, Tampa.

Savannah, Mar 15—Ard: Sch Clara Randall, St. Croix.

Searsport, Mar 14—Ard: Str Maton, Norfolk.

Stockton, Mar 13—Ard: Schs Enterprize and Mercantile, Deer Isle.

Jacksonville, Mar 14—Sid: Sch Fred W Ayer, San Juan.

Norfolk, Mar 14—Cld: Sch Mary W Bowen, Portland.

Bridgeport, Mar 14—Ard: Sch J Frank Seavey, Stockton.

Vineyard Haven, Mar 15—Ard: Schs L L Hamlin, Nantucket for New York; Abenagi, do for do.

DEMAND FOR VESSELS.

The demand for sailing vessels continues good, many being wanted for off shore and coastwise loading, with rates firm and vessels scarce. Some pretty stiff prices have been paid the past year in the overseas trade, but the highest quoted, and probably the best ever paid on lumber, is that just given a schooner of 394 tons which has just been taken to load at a Gulf port for Genoa at \$60 per ton. Coal freights also continue to advance, some ten of the Luckenbach barges having just been chartered to load at Chesapeake Bay ports, getting \$4 to Boston and \$4.25 to Portsmouth, the highest rate yet quoted.

NEW BARKENTINE.

Boston, Mar 17.—The barkentine Herdis, the first square rigged craft built in this vicinity in 20 years, recently completed at Chelsea, has left the harbor, in tow of the tug Joseph O'Rourke, bound for New York, where she will load 9,000 barrels of refined petroleum for Gothenburg, Sweden. The Herdis is owned by the Herdis Sailing Ship Company of New York.

She cost about \$150,000, but at the fabulous rates being paid for all kinds of tonnage she will soon earn enough in freight money to pay for herself. The company is planning to build other vessels.

SUDDEN CALL FOR BRITISH AND FRENCH GOLD PUZZLES BANKS

Demand for Sovereigns Advance Rate to \$4.90 and Apparently a Total of \$10,000,000 is Wanted—Prussian Activities Are Suspected.

New York, March 17.—Banking and financial circles are greatly perplexed and considerably agitated. It was learned recently, by a sudden and mysterious demand, of an urgent and extensive character, for British sovereigns and for French twenty-franc gold pieces.

Based on the calculations on the amounts mentioned in the inquiries bankers estimated the total need was at least \$10,000,000. So urgent apparently is the demand for a British sovereign, as compared with \$4.86, the normal parity. The demand, it is said, comes principally from money brokers and houses with German affiliations. Contrary to custom the would-be purchasers insist on cash and emphatically decline to say for what purpose the gold is intended. That fact, added to the knowledge that no ordinary business transaction could cause such a sudden demand for so large an amount of French and British gold coin, has puzzled the bankers, enveloped the applications in mystery and has caused the few remaining institutions which hold any of the coin to refuse to sell it.

Associated in the minds of bankers with the strange demand, although it is not known to have connection with it or bearing on it, is the shipment from this centre to Canada in the last three days of \$1,500,000 American gold coin.

Transfer of gold from this city to Canada at this time can be effected only at a loss. The rate of exchange is against it. In such circumstances, bankers say, the need for it in Canada must be great.

Ordinarily American gold coin can be exchanged in Canada for British sovereigns. Recently, however, the Canadian Minister of Finance forbade the export of sovereigns for fear, it is said, they might be employed in Mexico or South America, to the detriment of Great Britain and her allies.

In South America and in Mexico the natives are familiar with English and French gold coin, while the American is comparatively strange to them. American companies operating mines in Mexico and South America employ British and French gold coin for pay roll purposes. The amount they require, however, is comparatively small. Nevertheless the British embargo on sovereigns and the disinclination of the natives to accept American gold has put them to such straits they have been compelled to resort to the extreme of stamping their own discs for circulation among their employees.

Taking everything into consideration, therefore, bankers say they are at a loss to account for the sudden demand for a large quantity of British and French coin, unless it can have some connection with Prussian activity in this hemisphere.

London, March 17.—The first installment on the war loan which was paid a fortnight ago was transferred from the market to the Bank of England today without disturbance and money supplies remained plentiful and cheap. Discount rates were quietly steady. The stock market passed a quiet session with sustained strength in Russian securities and a number of dealings in the London colonial bonds and Rubber shares at steady prices. Grand Trunk preferred was strong on the annual statement, but there was little activity elsewhere. The governing committee of the stock exchange to be elected next Tuesday, it is expected, will make an announcement regarding closing the exchange every Saturday.

CHICAGO PRODUCE.

Chicago, March 17.—Wheat—No. 2 red, nominal; No. 3 red, 1.87; No. 2 hard, nominal; No. 3 hard, 1.87.

Corn—No. 2 yellow, nominal; No. 3 yellow, 1.07 to 1.08; No. 4 yellow, nominal.

Oats—No. 3 white, 56 1/2 to 58 3/4; standard, 59 to 1.4.

Rye—Nominal.

Barley—1.00 to 1.32.

Timothy—3.75 to 5.75.

Clover—12.00 to 18.00.

Pork—33.25; lard, 19.27; ribs, 17.17 to 17.75.

French Loan.

Details of the new French loan of \$100,000,000 were made public by the syndicate managers, and confirmed preliminary statements as to interest rate, maturity and general terms. Formal offering of the notes will take place next week.

The bank statement bore out forecasts of a large actual cash gain and a substantial expansion of reserves, the latter item increasing by more than \$21,000,000.

Trading in bonds was trivial, with few changes of more than the smallest fraction. Total sales, par value, aggregated \$1,675,000.

During the week government bonds were unchanged on call, but coupon and registered 4's were 1 1/2 per cent. on actual sales, the coupon 3's rising 1/4 per cent.

NAME GREAT PEAK IN ROCKIES IN HONOR OF PRESIDENT CHAMBERLIN.

Ottawa, March 17.—The Geographic Board of Canada announces that it has decided to name a splendid peak in the Canadian Rockies "Mount Chamberlin" in honor of President E. J. Chamberlin, of the Grand Trunk system. The great mountain territory in the neighborhood of the Yellowstone Pass was first thrown open to travellers by the building of the Grand Trunk Pacific's transcontinental line, which was completed under President Chamberlin's supervision. The peak is at the southerly end of a massive mountain range in the Grand Forks amphitheatre and is surpassed only by its near neighbor Mount Robson.

On Customs Staff.

Collector Lockhart added four returned soldiers on the customs staff, as preventive officers, Saturday morning. They are Clarence Bishop, Louis Gorman and Robert E. Anderson of this city, and Henry W. Ivers of St. Stephen.

MONTREAL MARKET—STRONG SATURDAY

(McDOUGALL & COWANS.)
Montreal, Mar. 17.—Remarkable strength was shown today in the New York market. With the possibility of one of the biggest railroad strikes taking place and with the position of the foreign situation, there must be great underlying strength there. Trading was practically at a standstill in our market, but the strength in New York is sure to be felt eventually. Price fluctuations were only fractional with little trend either way. From all reports the new war loan is going very well, noticeably so in the small subscriptions. The public realizes that it is responsible for doing their bit to make it a big success.

NEWS SUMMARY.

(McDOUGALL & COWANS.)

New York, Mar. 17.—Sun.—Stock market prices responded easily to any suggestion regarding the favorable condition of money and industrial markets.

Short Items.—Resources of banks, trust companies and great corporations are stated in banking circles never to have been in a more liquid condition than now ready to take care of any situation that may arise because of enormous addition to so-called working capital and continued preparation for months past.

Money issues and the shipping situation are declared in well informed quarters to assume important added value to preferred and common stocks if carried to conclusion. The various interests are understood to be more in harmony than heretofore. Commission house sentiment tends strongly toward the belief judging from a canvass made by us that present levels of prices have discounted the worst that can happen in the railroad strike situation even with a partial walk-out.

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N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Am Beet Sug 91 1/2 92 91 1/2 92

Am Can Ry 127 1/2 127 1/2 127 1/2 127 1/2

Am Loco 71 1/2 71 1/2 71 1/2 71 1/2

Am Smelt 104 107 105 106 106 1/2

Am Woolen 50 50 50 50 50 50

Am Zinc 36 1/2 36 1/2 36 1/2 36 1/2

Am Pac 127 1/2 127 1/2 127 1/2 127 1/2

Anacosta 84 1/2 85 84 1/2 84 1/2

A H and L Pfd 67 1/2 69 1/2 67 1/2 69 1/2

Am Can 46 1/2 46 1/2 46 1/2 46 1/2

Atchafalaya 102 1/2 102 1/2 102 1/2 102 1/2

Bal and Ohio 76 76 76 76 76 76

Bald Loco 53 1/2 53 1/2 53 1/2 53 1/2

Brook Rap Tr 66 1/2 66 1/2 66 1/2 66 1/2

Butte and Sup 46 1/2 47 46 1/2 47

Can Pac 127 1/2 127 1/2 127 1/2 127 1/2

Ches and Ohio 58 1/2 58 1/2 58 1/2 58 1/2

China 59 1/2 59 1/2 59 1/2 59 1/2

Cent Leath 92 1/2 92 1/2 92 1/2 92 1/2

Cons Gas 154 153 153 153 153 1/2

Cruce Steel 66 1/2 66 1/2 66 1/2 66 1/2

Erel Com 26 1/2 26 1/2 26 1/2 26 1/2

Gr Nor Pfd 112 1/2 112 1/2 112 1/2 112 1/2

Indus Alcohol 124 1/2 124 1/2 124 1/2 124 1/2

Inspira Cop 61 1/2 61 1/2 61 1/2 61 1/2

Kenneb Cop 46 1/2 46 1/2 46 1/2 46 1/2

Lehigh Val 82 1/2 82 1/2 82 1/2 82 1/2

Mer Mar Pfd 80 1/2 80 1/2 80 1/2 80 1/2

Mex Petrol 88 1/2 88 1/2 88 1/2 88 1/2

Mamf Cop 41 1/2 41 1/2 41 1/2 41 1/2

N Y Cent 95 1/2 95 1/2 95 1/2 95 1/2

Nor and West 129 1/2 129 1/2 129 1/2 129 1/2

Nor Pac 103 1/2 103 1/2 103 1/2 103 1/2

Nat Leath 56 1/2 56 1/2 56 1/2 56 1/2

Nevada Cons 24 1/2 24 1/2 24 1/2 24 1/2

Penn 58 1/2 58 1/2 58 1/2 58 1/2

Reading Car 78 1/2 78 1/2 78 1/2 78 1/2

Brook Rap Tr 66 1/2 66 1/2 66 1/2 66 1/2

Repub Steel 81 1/2 80 1/2 81 1/2 80 1/2

St Paul 82 1/2 82 1/2 82 1/2 82 1/2

Son Pac 94 1/2 94 1/2 94 1/2 94 1/2

Son Rail 28 1/2 27 1/2 28 1/2 27 1/2

Sloss 66 1/2 66 1/2 66 1/2 66 1/2

Studebaker 103 1/2 103 1/2 103 1/2 103 1/2

Tenn 127 1/2 127 1/2 127 1/2 127 1/2

St S S S S 112 1/2 112 1/2 112 1/2 112 1/2

St S S S S 59 1/2 59 1/2 59 1/2 59 1/2

Utah Cop 114 1/2 114 1/2 114 1/2 114 1/2

Westchester 52 1/2 52 1/2 52 1/2 52 1/2

U S Steel Pfd 117 1/2 117 1/2 117 1/2 117 1/2

MONTREAL PRODUCE.

(McDOUGALL & COWANS.)

Montreal, Mar. 17.—CORN—American, No. 2 yellow, 1.30 to 1.35.

OATS—Canadian western, No. 2, 76 1/2 to 77 1/2; No. 3, 74 1/2 to 75 1/2; extra No. 1 feed, 74 1/2 to 75 1/2.

BARLEY—Manitoba feed, 1.08; malting, 1.15.

FLOUR—Manitoba spring wheat patents, firsts, 9.80; seconds, 9.30; strong bakers, 9.10; winter patents, choice, 9.35; straight rollers, 8.50 to 8.80; bags, 4.10 to 4.25.

ROLLED OATS—Bills, 7.35 to 7.45; bags, 90 lbs., 3.50 to 3.60.

MILLEFEED—Bran, 36 to 38; Shorts, 39 to 40; Middlings, 41 to 42; Moullie, 45 to 50.

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

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

MONTREAL MARKETS

(McDOUGALL & COWANS.)

Ames Holden Com. 18

Ames Holden Pfd. 60

Brasilia L. H. and P. 43 1/2

Canada Car. 27 1/2

Canada Car Pfd. 70 1/2

Canada Cement Pfd. 63 1/2