

# NEWS AND COMMENT FROM THE FINANCIAL WORLD

## SATURDAY'S MARKET SOMEWHAT UNSETTLED

Central Leather Declines 53.8 and Bethlehem Steel 10—United States Steel Breaks also but Coppers Strong.

New York, Nov. 11.—Revival of peace rumors, echoes of the recent campaign, and reports of over-production in certain lines of industry, notably the automobile trade, probably accounted in varying degree for the irregular and at times unsettled tone of today's market.

Speculative issues, including Central Leather, Industrial Alcohol and less seasoned industrials and equipments were pressed for sale by the professional element, with Mexicans, the latter yielding on advice suggesting fresh disturbances across the southern border. Leather made an extreme decline of 5 1/2 points, with 5 for Alcohol, 10 for Bethlehem Steel on a few transactions, 2 to 3 for Motors and allied shares, and 1 to 2 for higher grade specialties, Marbles and Sugars.

United States Steel was again the most active stock, making an extreme loss of 1 1/2 points, remaining less than 32. Ralls were consistently heavy investment issues, as represented by Union Pacific and Reading, losing over a point, with Lehigh Valley, Rock Island and less important shares.

Coppers were the mainstay of the market, particularly Utah, which rose 3 1/2 points to 119 1/2, a new record. Chino and Ray Coppers also sold at new top prices. Metal were at their best in the later dealings, and served to effect partial rallies elsewhere. Total sales approximated 900,000 shares. General news of the day included recurrent weakness in exchange on Petrograd, accompanied by unconfirmed reports of a hitch in the negotiations attending the latest Russian commercial credit.

The bank statement was noteworthy for the enormous expansion of almost \$98,000,000 shown in the actual loan account, this being reflected in large part by increased deposits. A decrease of over \$25,000,000 in reserves again brings the total excess slightly under \$100,000,000. Bonds were irregular on limited dealings. Total sales, par value, aggregated \$1,975,000.

## NEW SALES PLAN FOR FOX PELTS

Prince Edward Island Breeders Asked to Handle Business Through Central Sales Board.

Charlottetown, P. E. I., Nov. 12.—The fox breeders of this province are trying a new plan of disposing of their pelts, and hereafter it is expected that the furs will be handled through the fur sales board of the Silver Black Fox Breeders' Association of Prince Edward Island. The recent visit of Chester McLure, to Chicago, New York, St. Louis and Montreal convinced him that there is a large and growing market for silver fox pelts in those fur centres. The dealers showed keen interest in the silver fox pelts to be taken in Prince Edward Island during the coming winter. One large dealer has spent more than two weeks in this province and has done much in the way of showing the ranchers the kind of pelts that bring the highest prices in the markets of the world. Other dealers plan to visit the island, all of them desirous of obtaining a share of the pelts to be marketed in 1917.

Manager McLure Talks. "To deal with our 1917 collection the Fur Sales Board offers the following plan: They will start at once to ascertain from ranchers the number of pelts they plan to market. They will take from all who wish the Fur Sales Board to market their pelts, pledges that they will hand in their pelts to the Fur Sales Board as soon as they are properly prepared for market. The Fur Sales Board, as soon as the collection is complete will have pelts graded, matched, and an estimate of value placed on each pelt. They will then have offers submitted by parties wishing to purchase for cash large lots of skins, and accept or reject these offers. They plan then to appraise to several large dealers of the highest standing, the collection of skins, reserving the right to take from these lots, if unsold, pelts to fill any large orders they may sell. The Fur Sales Board will say that already several large houses have stated that they can handle from 100 to 200 skins each."

## MIDVALE STEEL MAY BE LISTED SOON

Company Second to United States Steel Co. in Variety of Product—Unsatisfactory Rifle Contract.

Boston, Nov. 11.—A New York banker closely familiar with Midvale Steel operations says: "Midvale Steel, in my opinion, will not begin to measure up to its stock market possibilities until listed on the New York Stock Exchange. Application for such listing will hardly be made until the fiscal year is ended on Dec. 31 and figures are in hand showing the results of the 1916 operations. It may be that Midvale will not be taken up on the 'big board' until next March."

"There has been no deliberate attempt to make a mystery out of Midvale. In point of variety of product it is second to United States Steel. It has but one unfortunate chapter in its career and that has been its rifle contract. This has been unfortunate in the sense that production has dragged and anticipated results have taken longer to materialize than was deemed probable. The entire rifle contract could be crossed off the books and forgotten and Midvale Steel would still be able to show earnings that would warrant a start in dividends before the middle of 1917. The rifle contract may, however, have a very pleasant sequel. That is another chapter, however, and belongs to the future."

## MUCH BIG GAME SHOT THIS YEAR

Sportsmen Have Had Better Luck This Fall than in 1914 and 1915—Some Distinguished Hunters.

The New Brunswick big game season which closes November 30, shows prospects of being slightly above the average of the past two seasons, according to the number of shipments made to date. The past three seasons, however, have fallen below the average of former years, and this is entirely due to the war. The years 1914 and 1915 were exceedingly fat, and show a bigger decline than the present year will. Many New York, Boston and Philadelphia sportsmen, including Tris Speaker and Leslie Numakner, the star baseball players, have had success in the New Brunswick woods this fall. Another man who went to the big game woods was Sir Thomas Gratton Esmond, Bart., Irish Nationalist member of parliament, who has been visiting in St. John, Moncton, Shediac and other places.

W. G. Tapley, of St. John, shot a moose and deer in Northumberland county, and several other citizens were also successful.

More than one head of big game have been shipped from Newcastle. Over thirty moose have been shot by Hardwicke and Glenelg. Game Wardens Fraser says the bull moose are being killed off rapidly. He advocated the suspension of the sale of moose meat, permitting hunters to shoot moose only for their own use. Partridges have not been plentiful in the fall, but there have been plenty of wild ducks.

## SPLENDID NEW BRIDGE AT LOWER DERBY

Substantial Structure Over Russell Brook Highly Praised by Those who Use It.

Derby, Nov. 12.—A substantial new bridge now spans the Russell Brook at Lower Derby. The structure is one of the many splendid structures which have been built by the provincial government. The contractor was James Walsh, of Strathadam and his finished work is being highly praised. While the bridge was being constructed traffic was not interrupted. The bridge contract was let during the term of Hon. John Morrissey, and the project was helped along by John Betts, of Derby.

The bridge is 230 feet in length at the base and 245 feet long at the top, 22 feet high and 24 feet wide at the top.

THE POLICE COURT. In the police court Saturday a seventeen year old boy charged with drunkenness was remanded, pending inquiries as to where he obtained the liquor. The prisoner stated that he found a bottle on Brussels street.

William Moore was remanded on the charge of supplying liquor to soldiers. Two men were fined \$8 each on the charge of not giving a satisfactory account of themselves to Policeman McAlush early Saturday morning.

## LITTLE REASON FOR HIGH COST OF PAPER

Report of Federal Trade Commission Expected Soon—Combine to Control Prices Probably Exists.

Special to The Standard. New York, Nov. 12.—The results of the investigation of the causes of the high prices of paper by federal trade commission ordered by Congress at the last session will be made public, it is believed, within two or three weeks. In regard to the situation faced by publishers, Spectator, the insurance journal, says:

"The situation in the United States in connection with the supply and prices of paper continues exceedingly serious. Printers and publishers have been induced to make contracts for a year or more in advance for the supplies they will need at double or treble the usual prices by representations that if they do not contract now they will be compelled to pay even higher prices in the near future, if, indeed, they can obtain their supplies at any price."

"As to the actual justification for the absurdly high and still growing prices which are being charged for paper of all classes, the average user thereof has little or no accurate knowledge. Paper makers have shown nothing to justify the abnormal price increase, and this has resulted in creating a well-defined belief in the existence of a combination to inflate prices."

"If the increased cost of production is to remain and become permanent, publishers must necessarily increase their prices generally. To continue doing business on the present basis will mean ruin to many and serious loss to all."

Dividends disbursed in October, 1916, by 43 United States mining companies, according to Engineering and Mining Journal, totalled \$12,326,705 as compared with \$5,911,791 paid by 41 companies in October, 1915. Iron, Metallurgical and holding companies allied to mining paid \$6,002,519 as compared with \$3,315,458 a year ago. Canadian, Central American and Mexican companies paid \$1,871,641 as compared with \$1,359,588 in October, 1915.

Totals for the first ten months of the year are as follows: Mining companies, \$147,328,020 as against \$57,211,674 in 1915; Metallurgical and holding companies, \$94,996,663, as against \$65,411,902 in 1915; Canadian, Central American and Mexican mines, \$1,809,881 as against \$7,441,708.

## IMPORTATION OF GOLD STOPPED.

Special to The Standard. New York, Nov. 10.—The plan of the American bankers who urged Great Britain to place its \$300,000,000 loan here at this time, one of the objects of which was to check the importation of gold, seems to have succeeded. The bankers now report that they do not expect any further gold to arrive here for at least several weeks.

## Southern Canada Power Company 6% Bonds

This is a Hydro-Electric System, serving 300,000 people, in one of the best industrial and manufacturing districts in Eastern Townships, P. Q.

This Public Service Bond bears 6 p. c. interest and carries a bonus of 50 p. c. of common stock.

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## NOTICE

The public are hereby notified that the firm of Nixon & McLellan has discontinued doing business as from November 4.

The agencies of the

Mercantile Fire Insurance Co.

Globe & Rutgers Fire Insurance Co.

London & Lancashire Guarantee and Accident Insurance Co.

have been transferred to Hugh H. McLellan, who will continue to do business at

No. 49 CANTERBURY STREET

## CLARENCE P. NIXON

Begs to announce to the public that he has severed his connection with the firm of Nixon & McLellan and will continue in business alone at

No. 60 Princess Street

Palmer Building

In the

General Insurance Business

## NO STOCK QUOTATIONS.

Because of interrupted telegraph service Saturday due to a high wind, few stock market quotations were received. The New York Stock Market review, however, was received last night.

## CHICAGO PRODUCE.

(McDOUGALL & COWANS.)

Chicago, Nov. 11.—Wheat, No. 2 red, 1.83 1/4 to 1.87 1/4; No. 3 red, 1.78 to 1.84 1/4; No. 2 hard, 1.80 to 1.85 1/4.

Corn—No. 2 yellow, new, nominal; No. 4 yellow, new, 89.

Oats—No. 3 white, 55 to 56; standard, 56 to 56 1/2.

Rye—Nominal.

Barley—85 to 1.25.

Timothy—3.25 to 5.25.

Clover—11.00 to 15.00.

Lard—17.30.

Ribs—14.37 to 15.25.

## DOMINION STEEL FOUNDRY CUTS LARGE SIZED MELON.

Special to The Standard.

Hamilton, Nov. 16.—Directors of the Dominion Steel Foundry Company of this city met yesterday and declared the regular dividend of 1 1/2 p. c. on the preferred stock and 2 p. c. on the common stock, together with a bonus of 8 p. c. on the common. Dividends will be payable to shareholders at the close of business on November 22. Transfer books will be closed from November 23 to 30, both days, inclusive. The bonus voted today, with the regular 2 p. c. on the common, makes a 32 p. c. payment on the common for the year.

## INVITES PASTOR FROM VERMONT

Congregational Church Asks Rev. Thos. Hall to Supply Pulpit for Year—May be Here Soon.

At a meeting of members of the Congregational church, Union street, yesterday evening, it was unanimously agreed to ask Rev. Thomas Hall, of Island Pond, Vermont, to supply the pulpit for one year. It is understood that Rev. Mr. Hall is willing to officiate at the church and that he will probably be in St. John at an early date. He was formerly missionary superintendent of the denomination in Canada and has for some years past been engaged in evangelical work in Vermont.

## WILL Likely Recover.

It was stated last night by the authorities at the General Public Hospital that William Love of Milford, who was badly injured at about noon on Thursday last by being thrown off a load of hay as it was being taken from a barn, is likely to recover, although his condition is still somewhat serious.

## WESTERN CONDITIONS REMARKABLY GOOD

Traffic Manager W. P. Hinton of Grand Trunk Railway Tells of Favorable Situation.

Montreal, Nov. 12.—"All indications show that the volume of immigration into Canada from the United States at the close of the war will be remarkably large," said Mr. W. P. Hinton, traffic manager of the Grand Trunk Pacific Railway.

Mr. Hinton reports a very gratifying movement of settlers into Western Canada during the past summer. These settlers have been possessed of considerable means and good equipment. They were doubtless attracted by the lower prices of farm lands, which generally prevailed, and by the certainty that even if one crop can be secured, equal to the general yield of last year, the entire purchase price of the land will be regained.

"In the eve of tremendous development and prosperity. Splendid prices have been obtained for the grain. The crop movement was deferred by fully a month, but October weather has been extremely favorable for thrashing and shipping, and the grain is now moving freely, and this will further stimulate trade."

"The country districts, at no time within the past year, have been able to secure their full supplies, as it seems quite impossible for Eastern Manufacturers to keep the demand supplied promptly. Farmers are exceedingly prosperous; their purchasing power was never so great."

## SNOW IN MONTREAL.

Montreal, Nov. 12.—A snow storm began here tonight.

## Now Is the Time to Arrange for Your Early Re-investments

It's not a bit too early to look around and ascertain what is available for first of the year re-investments. Many choice issues are offered in our latest investment list. Issues that are absolutely safe and yielding considerably more attractive incomes than those falling due. Better look into it.

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## K. P. MATHEWSON IS LEADING METAL EXPERT

Will be with American Nickel Corporation—Has had Long Experience in United States

Special to The Standard.

Montreal, Nov. 12.—Edward Payson Mathewson, who for some years past has held an important position with the Anaconda Copper Mining Company, and who a few days ago accepted the general management of the British America Nickel Corporation, which has headquarters at Toronto and an electrical refinery near Niagara Falls, is a well known Montrealer and a son of the late J. A. Mathewson.

Mr. Mathewson is a science graduate of McGill. His early experience was with the Pueblo Mining and Smelting Company. Later he joined the staff of American Mining and Smelting Co., from which he went to Mexico and then to Peru, later going to Anaconda.

## MONTREAL PRODUCE.

(McDOUGALL & COWANS.)

Montreal, Nov. 11.—CORN—American, No. 2 yellow, 1.12 to 1.13.

OATS—Canadian western, No. 2, 78 1/4; No. 3, 69 1/4; extra No. 1 feed, 69 1/4.

BARLEY—Man feed, 1.08; Malting, 1.27 to 1.30.

FLOUR—Manitoba spring wheat patents, firsts, 10.50; seconds, 10.00; strong bakers, 9.80; winter patents, choice, 10.00; straight rollers, 9.50 to 9.80; bags, 4.55 to 4.70.

ROLLED OATS—Barrels, 7.25; bags, 90 lbs., 3.50.

MILFEED—Bran, 30; Shorts, 33; Middlings, 35 to 37; Moultrie, 40 to 45.

HAY—No. 2 per ton, car lots, 13.00.

POTATOES—Per bag, car lots, 2.00 to 2.25.

## FRANCIS S. WALKER Sanitary and Heating Engineer

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