

NEWS AND COMMENT FROM THE FINANCIAL WORLD

SCARCITY OF MANY STOCKS IN MARKET

More Attention is Being Given to Active Speculations, Particularly Those Related to "Preparedness."

(McDOUGALL & COWANS.)

New York, Feb. 21.—A leading interest says that in view of the fact that the U. S. Steel may be considered as having an asset value equal to the present price of the common stock, any indication that current earnings will be continued or 1917 dividend 1916 would mean that the present price of the stock will not long be available for speculative investment. Limited offerings are reported by specialists in many parts of the list. Bidding for stocks discloses comparative security in the following issues according to their testimony: U. S. Industrial Alcohol, Utah, Texas Oil, Smelting and Refining and C. Steel. That outside interest is reawakening is now plain. A canvass shows that the public is being attracted speculatively. More attention is being given to active speculations, particularly to those related to preparedness. There appears an impression growing among outside investors that the preparedness campaign is really under way and that it means a continuance of substantial profits.

It is not to be expected that there will be the same margin of profit in U. S. Steel war business as in the foreign orders, but it will serve to keep plants running at good volume of business insuring a reasonable profit for a long time to come, says a prominent interest which declares the intrinsic value of many issues is equal to present price even on a peace basis. Leaders in the present upward movement are expected by well informed quarters to be found in the Copper and Steel groups. U. S. Steel, Crucible R. B. C. and C. P. I. are being favored among the latter. It is noted a quick response comes to bullish activity in Utah, Inspiration and A. N. C. more so than elsewhere in the Copper group. These stocks show a short interest of considerable size.

N. Y. P. B.

NEWS SUMMARY.

(McDOUGALL & COWANS.)

New York, Feb. 21.—Little hope in Washington of avoiding break with Austria. Berlin confidently asserts that Austria will not recede in slightest degree from position jointly assumed with Germany.

British embassy at Washington says U-boats in fourteen days sank less than one per cent of all ships arriving and leaving British ports.

Senate naval committee to incorporate in naval appropriation bill provision for fifty more submarines at a cost of \$71,000,000.

Southern Railway to withdraw \$500,000,000 mortgage plan owing to unfavorable condition of investment market.

National Enamel and Stamping in 1916 earned 9.33 per cent, on common against 3 per cent, in 1915.

D. J. & CO.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Open	High	Low	Close
Am Beet Sug	89 1/2	89 1/2	89 1/2
Am Car Fy	65 1/2	65 1/2	64 1/2
Am Loco	72 1/2	72 1/2	71 1/2
Am Sug	114 1/2	114 1/2	114 1/2
Am Smelt	101 1/2	101 1/2	100 1/2
Am Steel P	63	63	62 1/2
Am Woolen	47	47 1/2	47 1/2
Am Zinc	38 1/2	38 1/2	38 1/2
Am Tele	37 1/2	37 1/2	37 1/2
Amconda	80 1/2	80 1/2	78 1/2
A. H. and L. P	64 1/2	64 1/2	64 1/2
Am Can	45	45	44 1/2
Atchafson	102 1/2	102 1/2	102 1/2
Balt and Ohio	77 1/2	77 1/2	77 1/2
Bald Loco	54 1/2	54 1/2	53 1/2
Brook Rop	54 1/2	54 1/2	53 1/2
Butte and Sup	47 1/2	47 1/2	47 1/2
C. P. I.	47 1/2	47 1/2	47 1/2
Ches and Ohio	59 1/2	59 1/2	59 1/2
Chino	56 1/2	56 1/2	56 1/2
Cent Leath	88 1/2	88 1/2	86 1/2
Can Pac	156 1/2	156 1/2	154 1/2
Cons Gas	124 1/2	124 1/2	124 1/2
Cruc Steel	67 1/2	67 1/2	67 1/2
Erie Com	27 1/2	27 1/2	27 1/2
Erie 1st Pfd	40 1/2	40 1/2	41
Good Rub	57 1/2	57 1/2	57 1/2
Gr Nor Ore	33 1/2	33 1/2	32 1/2
Indus Alcohol	128 1/2	128 1/2	127 1/2
Inspira Cop	58 1/2	58 1/2	57 1/2
Kans City Sou	22 1/2	22 1/2	22 1/2
Kenneb Cop	45 1/2	45 1/2	44 1/2
Lehigh Val	74 1/2	74 1/2	74 1/2
Mer Mar Pfd	71 1/2	71 1/2	69 1/2
Mex Petrol	90 1/2	90 1/2	89 1/2
Miami Cop	39 1/2	39 1/2	37 1/2
NY NH and H	42 1/2	42 1/2	41 1/2
N Y Cent	96 1/2	96 1/2	95 1/2
Nor and West	120 1/2	120 1/2	119 1/2
Nor Pac	104 1/2	104 1/2	104 1/2
Nat Lead	58 1/2	58 1/2	57 1/2
Nevada Cons	25 1/2	25 1/2	25 1/2
Ont and West	25 1/2	25 1/2	25 1/2
Penn	54 1/2	54 1/2	54 1/2
Press St Car	77	77	76 1/2
Reading Cop	90 1/2	90 1/2	89 1/2
Repub Steel	80 1/2	80 1/2	78 1/2
Soo	109 1/2	109 1/2	109 1/2
St Paul	81 1/2	81 1/2	81 1/2
Sou Pac	94 1/2	94 1/2	94 1/2
Sou Rail	28 1/2	28 1/2	28 1/2
Sloss	62 1/2	62 1/2	62 1/2
Studebaker	104 1/2	104 1/2	102 1/2
Union Pac	128 1/2	128 1/2	128 1/2
U S Rub	54 1/2	54 1/2	54 1/2
Utah Cop	112 1/2	112 1/2	110 1/2
Westinghouse	50 1/2	50 1/2	50 1/2
W S Steel Pfd	118 1/2	118 1/2	118 1/2

RAILROAD EMBARGO AFFECTS BUSINESS

Thirty-one Towns on Grand Trunk in Ontario Shut Off Entirely From Shipping Freight.

Toronto, Feb. 21.—"Hardware and Metal" says:

Thirty-one towns served by the Grand Trunk Railway in Ontario are shut off entirely for freight shipments through the operation of the embargo to points east of Toronto. In these towns there is service by only the one railway. The freight situation continues to be a perplexing one to wholesalers and merchants. Wrought pipe has advanced \$4 per ton during the week and spades and shovels have been increased in price. White lead in oil, putty and linseed oil have all been increased in price. Other lines that have advanced include carpet felt, lamp chimneys and lantern globes, whisks and toy brooms, table cutlery, skinning knives, butcher knives, expansive bits, posthole augers, cross-cut saws, claw hatchets, lath hatchets, putz cream, ash sifters, rat and mouse traps, lamp wicks, heater wicks, repair parts for oil stoves, ovens and heaters. In spite of the handicaps, business has been fairly good during the week.

GOLD EXCITEMENT AT ELK LAKE CONTINUES

Special to The Standard.

Elk Lake, Feb. 21.—The gold excitement at Elk Lake shows no signs of diminishing. About 300 claims of diminishing value are being worked. The ground has been already staked in the townships of Carleton Place, Elgin, and Elgin. There are many real properties, some of which are being sold for a profit. The gold and when spring opens there will be many more. The ground has been known for years by the Elk Lake prospectors as one of the best looking formations in the mining country, and development work on small scale has been done at several different points, but it seemed to be impossible to interest capital and big low grade gold mines cannot be developed without money, and lots of it. Some of the gold bearing dykes, in the neighborhood of Matchewan, can be traced for a mile or more, with a width of hundreds of feet, but have to be opened on a big scale.

U. S. BANKS WITHDRAW GOLD FROM LONDON.

Special to The Standard.

New York, Feb. 21.—American banks have withdrawn a considerable part of their balances from London during the past few weeks. One international banker estimates that of the aggregate of probably \$200,000,000 carried in London at the beginning of the year, as much as two-thirds has been transferred to this side. Tighter money conditions in New York are given as the reason.

MONTREAL SALES

(McDOUGALL & COWANS.)

Montreal, Wednesday, Feb. 21st—	Steamships Com.—50 @ 24 1/2, 25 @ 26 1/2.
Steamships Pfd.—24 @ 86 1/2, 15 @ 86 1/2, 28 @ 86.	Paint Pfd.—5 @ 100.
Textile Com.—5 @ 80 1/2, 5 @ 80.	Can. Cement Com.—85 @ 60 1/2.
Steel Canada—240 @ 62 1/2, 75 @ 62 1/2, 10 @ 62 1/2.	Shawinigan—10 @ 126.
Civic Power—180 @ 82 1/2, 25 @ 82 1/2.	Dom. War Loan—500 @ 97 1/2.
New War Loan—1000 @ 96 1/2, 21 @ 96 1/2, 300 @ 96 1/2, 300 @ 96 1/2, 300 @ 96 1/2.	Can. Car Com.—15 @ 29.
Detroit Rights—565 @ 3.	Toronto Ry.—65 @ 55.
Detroit United—75 @ 114 1/2, 75 @ 115.	Can. Car Pfd.—75 @ 74, 10 @ 73 1/2.
Smelting—25 @ 31 1/2, 25 @ 32 1/2.	Riordon—25 @ 114 1/2, 25 @ 115, 25 @ 116, 20 @ 117.
McDonalds—50 @ 12 1/2.	Vancouver—25 @ 12 1/2.
Scotia—50 @ 106, 25 @ 104.	Dom. Bridge—40 @ 140.
Dom. Bridge—40 @ 140.	Brompton—10 @ 53.
Tram Debentures—200 @ 75.	

Afternoon.

Steamships Pfd.—50 @ 86.	Textile—25 @ 79 1/2.
Dom. Iron Com.—25 @ 61 1/2.	Civic Power—20 @ 82.
Dom. War Loan—60,000 @ 97 1/2.	New War Loan—3,100 @ 96 1/2, 300 @ 97.
Can. Car Com.—40 @ 28 1/2.	Toronto Ry.—5 @ 55.
Detroit United—10 @ 115.	Ogilvie Pfd.—40 @ 111.
Quebec Ry.—10 @ 25 1/2.	Spanish River Pfd.—25 @ 16 1/2.
Dom. Bridge—25 @ 140.	

Paul F. Blanchet

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ENORMOUS GROWTH IN CANADIAN TRADE

Remarkable Increase of \$30,000,000 in Month of January — Total Was \$177,946,906.

Special to The Standard.

Ottawa, Feb. 21.—Canadian trade figures issued today show the remarkable increase of thirty million dollars during the month of January. The trade of the month amounted to \$177,946,906 compared with \$147,447,285 a year ago. During the ten months ended with January the aggregate trade was \$1,878,284,087 as against \$1,569,933,586 during the same period last year. January imports amounted to \$72,328,974 an increase of twenty-two millions. Exports totalled \$89,106,259, increase sixteen millions. Agricultural exports in the ten months increased from \$217,909,812 to \$340,002,369 and exports of manufactures from \$166,814,592 to \$368,665,486.

BONAR LAW'S STATEMENT MAKES GOOD IMPRESSION

Little Business on London Stock Exchange — War to Be Fished Next Summer.

Special to The Standard.

London, Feb. 21.—Chancellor Bonar Law's statement in the House of Commons yesterday has given great satisfaction. The city is curious to learn how much new money is represented by treasury bill conversion. Public attention has now switched from the loan to the manpower controversy and the national service scheme. Arthur Neville Chamberlain has just told the stock exchange that he expects the war to be finished this summer.

There has been little business in the stock exchange, gilt-edged securities being dull. Bank shares are recovering now that the loan has been successfully carried through. Chinese bonds have been firmer, but Japanese bonds have weakened owing to the cessation of sinking fund purchases. The Chronicle refers today to the American share which has been held down yesterday was even more so today at 5.30 to 5.35 bid.

HOLLINGER GOLD MINES STATEMENT PREPARING.

Special to The Standard.

Montreal, Feb. 21.—Following the meeting of directors of the Hollinger Gold Mines here yesterday it was stated that a statement to the shareholders is in course of preparation, setting forth the position of the company in relation to the shortage of labor and its effects on the company's earnings which render it desirable to conserve the interests of the proprietors by temporarily reducing the dividend. The activity in the market for the company's shares which quieted down yesterday was even more so today at 5.30 to 5.35 bid.

MONTREAL MARKETS

(McDOUGALL & COWANS.)

Ames Holden Com.	17	19
Brazilian L. H. and P.	43 1/2	44
Canada Car	28 1/2	29
Canada Car Pfd.	71 1/2	73
Canada Cement	60 1/2	61
Canada Cement Pfd.	92	93
Can. Cotton	50	51
Civic Power	81 1/2	82
Crown Reserve	26	26
Detroit United	114 1/2	115
Dom. Iron Pfd.	129 1/2	130
Dom. Iron Com.	61 1/2	62
Dom. Tex. Com.	79 1/2	80 1/2
Laurentide Paper Com.	182	186
MacDonald Com.	12 1/2	14
N. Scotia Steel and C.	103	104 1/2
Ogilvie's Limited	140	140
Penman's Limited	50	50
Quebec Railway	25	25
Shaw W. and P. Co.	126	128
Spanish River Com.	16	17
Steel Co. Can. Com.	61	61 1/2
Steel Co. Can. Pfd.	94	94
Toronto Halls	85	85

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RUMOR GERMANS WILL TRY FOR PEACE AGAIN

Also Reported Berlin Will Order U-Boat Commanders Not to Attack American Ships.

Special to The Standard.

New York, Feb. 21.—Rumors that Germany was about to make another peace proposal and would in the meantime warn submarine commanders against attacking American ships, caused brisk buying in Wall street yesterday and some precipitate short covering. Some color was lent to these reports by the sharp advance in exchange on Berlin and Vienna. Reichsmarks rose nearly two cents, closing at 70 1/2 for checks and 70 1/4 for cables, as compared with 60 1/2 and 60 1/4 the day before. Austrian Kronen cables rose from 11.05 to 11.50.

One of the explanations of the strength of Reichsmarks and the weakness of German exchange on the continent was that the British government had placed such restrictions on commercial banking that arbitrage transactions between New York and continental points had been seriously interfered with.

BRITISH WAR LOAN COLOSSAL SUCCESS

New York, Feb. 21.—The New York Herald says: Without question the new British war loan is the most colossal financial affair the world has ever seen. Its success, success testifies to the virtually inexhaustible resources of the nation and to the ardent patriotism of British people. In the matter of men and money the position of the Entente Allies is so stupendously superior to that of their enemies that the latter is doomed to inevitable collapse.

LOUIS W. HILL ELECTED TO PORCUPINE BOARD.

Special to The Standard.

Toronto, Feb. 21.—Louis W. Hill, son of the late James J. Hill, and president and chairman of the Great Northern Railway, has been added to the board of directors of the Porcupine. It was recently announced that Sir Henry Pellatt had been added to the same board.

CHICAGO PRODUCE.

(McDOUGALL & COWANS.)

Chicago, Feb. 21.—Wheat—No. 2 red nominal; No. 3 red, nominal; No. 2 hard nominal; No. 3 hard, 115 1/2. Corn—No. 2, yellow, nominal; No. 3 yellow, 90 1/2 to 101 1/2; No. 4 yellow, 97 1/2 to 99 1/2. Oats—No. 3 white, 58 to 59; standard, 58 1/2 to 60. Rye—No. 2, nominal. Barley—1.00 to 1.30. Timothy—3.50 to 5.00. Clover—12.00 to 18.00. Pork—3.65. Lard—17.10. Ribs—15.75 to 16.37.

MONTREAL PRODUCE.

Montreal, Feb. 21.—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. Flour—Man. spring wheat patents, 8.90; winter patents, choice, 9.25; straight rollers, 8.50 to 8.80; straight rollers, 8.50 to 8.80. Rolled oats—Barrois, 4.75 to 5.15; base, 90 lbs., 3.25 to 3.45. Milled—Bran, 35; shorts, 38; middlings, 40 to 42; mouline, 45 to 50. Hay—No. 2, per ton, car lots, 13. Potatoes—Per bag, car lots, 3.00 to 3.50.

HOLIDAY IN THE UNITED STATES MARKETS TODAY

Prices in Wall Street Sagged Off Some in Afternoon Trading, But Market Fairly Steady.

(McDOUGALL & COWANS.)

New York, Feb. 21.—Prices sagged off a little in the afternoon, but more as the result of indifference than of any definite influence. There was no apparent inducement to carry commitments over the holiday, but the sold out condition of the market held prices fairly steady in the face of the absence of buying orders. Reading was the strong spot among the rails. This issue is usually a good market leader but its influence today was little more than to hold the rails firm. The Iron Age reports pig iron stronger, not only for prompt delivery but for the last half of the year as well. Operations are being resumed at some of the banks furnaces and railroad traffic conditions are improving in the east as a result of embargoes. This improvement can be expected to progress gradually into the middle west. R. & C. RANDOLPH.

NEW YORK COTTON

(McDOUGALL & COWANS.)

High. Low. Close.

Mar. 16.23 16.08 16.18

May 16.42 16.26 16.37

July 16.50 16.34 16.46

Oct. 16.09 15.87 16.05

Dec. 16.16 16.15 16.17

Sound Investments

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SECURITIES BOUGHT AND SOLD IN ALL MARKETS

LISTED STOCKS