

NEWS AND COMMENT FROM THE FINANCIAL WORLD

STOCK MARKET WEAK AGAIN YESTERDAY

U. S. Steel Loses, Bethlehem Tumbles 27 Points and C. P. R. 23.8, But Utah Copper Rose 5 1-4 Points.

New York, Jan. 31.—The stock market did not make favorable response today to the remarkable financial statement of the United States Steel Corporation, issued after the close of yesterday's session, and this encouraged the short interest to extend recent operations.

The moderate extra dividend declared by the steel directors was commended in conservative quarters, though it was generally felt that the enormous earnings warranted a more liberal distribution.

Consideration of testimony brought out at the "leak" investigation was in some quarters considered one of the day's deterrent factors. The opinion expressed by one of the witnesses respecting peace negotiations and their effect upon domestic conditions excited considerable interest among the speculative element. Steel vacillated throughout, opening with a fractional gain which soon was forfeited, making full recovery at mid-day and falling back again in the last hour, when the entire list, copper excepted, was at lowest levels. Steel's final quotation of 112 represented a net loss of one point.

Bethlehem Weak. Bethlehem Steel issues were unusually active and weak, the old stock making an extreme decline of 27 points to 295, with a loss of 7 3/4 for the new shares, the "rights" thereto losing four points.

Other heavy stocks included General Motors, which registered a gross loss of four points, with 4 1/2 for Atlantic, Gulf and West Indies and 3 1/2 for Industrial Alcohol. Popular industrials, Petroleum, Marines, Sugars and Equipments lost one to two points. Rails were under moderate but persistent pressure. Canadian Pacific yielding 2 3/8, with 1 to 2 points for Union Pacific, St. Paul, Reading and Southern Railway, and seven for St. Louis and San Francisco preferred. Metals, notably Utah Copper, which was 5 1/4 points higher at its best, were the only strong feature, although closing prices were made on a moderate rally. Total sales amounted to 745,000 shares.

Lires, at the new low record of 7.20, furnished the only noteworthy feature of the foreign exchange market.

Bonds were heavy on further selling of the international group. Total sales, par value, \$4,240,000.

MONTREAL SALES

(McDOUGALL & COWANS.)

Morning.

Montreal, Wednesday, Jan. 31st—

Steamships Com.—10 @ 34.

Paint Pfd.—8 @ 99.

Brazilian X. D.—20 @ 45, 40 @ 44 1/2.

Can. Cement Pfd. X. D.—5 @ 92 1/2.

Can. Cement Com.—125 @ 63.

Steel Canada—125 @ 63 1/2.

62 1/2, 50 @ 62 1/2, 65 @ 62 1/2, 220 @ 62 1/2.

Dom. Iron Com.—75 @ 63 1/2, 150 @ 61 1/2.

62 1/2, 175 @ 61 1/2, 125 @ 61 1/2, 300 @ 61 1/2.

120 @ 61 1/2, 100 @ 61 1/2, 86 @ 61 1/2.

Civic Power—144 @ 98, 6,000 @ 97 3/4.

New War Loan—9,000 @ 98 1/2, 500 @ 98 1/2, 1,000 @ 98.

Can. Car Com.—35 @ 31.

Toronto Ry.—30 @ 85.

Detroit United—155 @ 121.

Can. Car Pfd.—30 @ 72 1/2, 35 @ 72 1/2.

Smelting—15 @ 32.

Ridgdon—25 @ 123 1/2, 50 @ 124, 25 @ 125, 25 @ 124 1/2.

Crown Reserve—500 @ 39, 100 @ 27, 1,000 @ 27.

Scotia—25 @ 109 1/2, 25 @ 110, 100 @ 109, 25 @ 108 1/2, 25 @ 108 1/2.

Quebec Ry.—125 @ 61 1/2, 75 @ 61 1/2, 25 @ 61 1/2, 25 @ 61 1/2, 25 @ 61 1/2.

Spanish River Pfd.—25 @ 52.

Bell Bonds—1,000 @ 99.

Brompton X. D.—10 @ 56 1/2.

Train Power—50 @ 37 1/2.

Afternoon.

Steamships Com.—100 @ 33 1/2.

Steamships Pfd.—110 @ 93, 5 @ 63 1/2.

Brazilian—50 @ 44 1/2, 10 @ 44 1/2.

Dom. Iron Com.—170 @ 61 1/2, 140 @ 61 1/2.

61 1/2, 25 @ 61 1/2, 25 @ 61 1/2, 75 @ 61 1/2.

Steel Canada—130 @ 61 1/2, 12 @ 62, 235 @ 61 1/2, 75 @ 61 1/2.

Shawinigan—25 @ 123.

Civic Power—100 @ 81 1/2.

New War Loan—5,000 @ 98, 100 @ 99, 8,000 @ 98 1/2, 300 @ 98 1/2, 6,000 @ 97 3/4.

Can. Car Com.—75 @ 30.

Toronto Ry.—10 @ 83, 10 @ 82 1/2.

Can. Car Pfd.—15 @ 72 1/2, 190 @ 72.

Smelting—25 @ 32 1/2.

Scotia—75 @ 108 1/2.

Quebec Ry.—125 @ 61 1/2, 290 @ 61 1/2, 50 @ 61 1/2.

Spanish River Com.—5 @ 55, 145 @ 54.

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)

May 172 1/2

July 169 1/2

PEACE TALK AGAIN HEARD ON WALL STREET

Growing Belief in Some Financial Quarters That There Will Be Trouble Between U. S. and Germany.

(McDOUGALL & COWANS.)

New York, Jan. 31.—A profound impression has been made upon the mind of the speculative trading element by the Baruch view of the trend toward peace, according to our observations, and it is expected to have an influential effect in forming opinions market-wide toward readjustment for the approach of peace. The frank confessions are a revelation to the rank and file which has endowed most of the big operators with mysterious and supernatural powers and sources of information.

A prominent operator who has "come back" recently is credited among floor brokers with having been the principal seller of U. S. Steel during the decline from 115 in the latest reaction in the market. Buying orders are reported from specialist sources to be under the market for the stock but they are chiefly of a scale down character.

"There is a growing belief" says a private wire from a leading private banking interest that we must break with Berlin before the war is over, and this is a factor of power shaping the positions of the bear element. It seems to be a strong impression in these quarters, however, that such a break would be the step next preceding peace. Bankers of the first magnitude are reported to be promoting with all their influence as much investment in European government loans of desirability as possible in order that the country may be in shape to resist demands for gold after the war. It is felt that these circles that have an impregnable credit system will do the U. S. more good in a competitive way than almost any other single factor.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Open High Low Close

Am Beet Sug. 88 1/2 89 87 1/2 87 1/2

Am Car Pfd. 67 1/2 68 67 1/2 67 1/2

Am Loco. 73 1/2 74 73 1/2 73 1/2

Am Steel Pfd. 106 1/2 107 106 1/2 106 1/2

Am Steel Pfd. 62 62 60 61 1/2

Am Woolen 45 45 44 44 1/2

Am Zinc 39 1/2 39 1/2 38 38 1/2

Am Tele. 126 1/2 126 1/2 126 1/2 126 1/2

Anacosta 82 1/2 83 81 1/2 82 1/2

A. H. and L. Pfd. 49 49 47 1/2 47 1/2

Am Can. 48 1/2 48 1/2 47 1/2 47 1/2

Am Loco. 105 1/2 105 1/2 104 1/2 104 1/2

Balt and Ohio 81 81 80 80 1/2

Bald Loco. 55 1/2 55 1/2 54 1/2 54 1/2

Beth Steel 422 422 395 395 1/2

Brook Rap Tr 77 1/2 77 1/2 76 1/2 76 1/2

Butte and Sup 50 50 48 1/2 48 1/2

C. F. I. 40 1/2 40 1/2 39 1/2 39 1/2

Ches and Ohio 63 1/2 63 1/2 62 1/2 62 1/2

Chino 55 55 54 1/2 54 1/2

Cent Leath. 86 1/2 86 1/2 85 1/2 85 1/2

Can Pac. 161 161 159 159 1/2

Cons Gas 131 131 130 130 1/2

Cruc Steel 62 1/2 62 1/2 60 1/2 60 1/2

Erie Com. 31 1/2 31 1/2 30 1/2 30 1/2

Erie Pfd. 45 1/2 45 1/2 44 1/2 44 1/2

Gen Elect. 170 170 168 168 1/2

Gr Nor Ore 35 1/2 35 1/2 34 1/2 34 1/2

Indus Alcohol 120 1/2 120 1/2 117 1/2 117 1/2

Inspira Cop. 57 1/2 57 1/2 56 1/2 56 1/2

Kenneb. 77 1/2 77 1/2 76 1/2 76 1/2

Mer Mar Pfd. 84 1/2 84 1/2 82 1/2 82 1/2

Mex Petrol. 100 1/2 100 1/2 98 1/2 98 1/2

Miami Com. 42 1/2 42 1/2 41 1/2 41 1/2

NY NH and H 41 1/2 41 1/2 40 1/2 40 1/2

N Y Cent. 100 1/2 100 1/2 98 1/2 98 1/2

Nor and West 108 1/2 108 1/2 107 1/2 107 1/2

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

Ont and West 26 1/2 26 1/2 26 1/2 26 1/2

Penn. 57 1/2 57 1/2 56 1/2 56 1/2

Press Stl Car 81 1/2 81 1/2 79 1/2 79 1/2

Reading Com 100 100 98 1/2 98 1/2

Repub Steel 77 1/2 77 1/2 76 1/2 76 1/2

Soc. 116 1/2 116 1/2 115 1/2 115 1/2

St Paul. 88 1/2 88 1/2 87 1/2 87 1/2

Son Pac. 97 97 96 1/2 96 1/2

Son Rail. 32 1/2 32 1/2 31 1/2 31 1/2

Studebaker 105 1/2 105 1/2 103 1/2 103 1/2

Union Pac. 142 1/2 142 1/2 141 1/2 141 1/2

U S Stl Com 113 1/2 113 1/2 111 1/2 111 1/2

U S Rub. 58 1/2 58 1/2 57 1/2 57 1/2

Westhouse 53 53 52 1/2 52 1/2

West Union 97 97 96 1/2 96 1/2

U S Steel Pfd 120 1/2 120 1/2 119 1/2 119 1/2

U S Steel Pfd 120 1/2 120 1/2 119 1/2 119 1/2

FIFTEEN CANADIAN BRANCH BANKS IN U. S.

Seven of the Number Are Located in New York City—Branches Also in Boston, Chicago and Elsewhere.

The opening of a New York agency by the Union Bank of Canada brings up to seven the number of Canadian banks with branches in that centre. Those of our institutions which now have agencies in New York are as follows: Bank of British North America, Canadian Bank of Commerce, Merchants' Bank of Canada, Bank of Montreal, Bank of Nova Scotia, Royal Bank of Canada and Union Bank of Canada. Canadian banks have now 15 branches in the United States as follows: Bank of Nova Scotia, Boston. Bank of Montreal, Chicago. Bank of Nova Scotia, Chicago. Bank of British North America, New York. Canada Bank of Commerce New York. Merchants' Bank of Canada, New York. Bank of Montreal, New York. Royal Bank of Canada, New York. Union Bank of Canada, New York. Canadian Bank of Commerce, Portland, Oregon. Bank of British North America, San Francisco. Canadian Bank of Commerce, San Francisco. Bank of Montreal, Seattle, Wash. Bank of Montreal, Spokane, Wash.

NEWS SUMMARY.

(McDOUGALL & COWANS.)

New York, Jan. 31.—Chicago Great Western, third week, Jan. increased \$42,000. From July 1, increase \$1,154,100.

Rottendamp despatches say German newspapers intimating that Berlin will support Wilson's peace proposals and is ready to formulate terms if Allies request them.

Washington hears that Central Powers will soon issue warning that Americans should keep off armed ships of belligerents.

F. A. Connelly of Connelly & Co., Washington correspondents of E. F. Hutton & Co. denies any advance knowledge of peace note.

J. P. Morgan announces that the latest offering of \$250,000,000 notes proved most popular of four British loans.

Despatches from Ambassador Page says Hadenfeldt Limited yet has hope of filling shell contract for U. S. despite British interdiction during war.

Berlin cable to the world says Kaiser and conferees rejected plan to revive ruthless submarine warfare.

U. S. Steel earned at rate of 266.54 on common shares in last quarter. Surplus available for common in 1916 equal to 48.50 a share.

OLD COCHRANE MINING PROPERTY DEVELOPING.

Special to The Standard.

Montreal, Jan. 31.—The old Cochrane mining property, adjoining the Temiskaming in Cobalt, is being quietly but energetically worked. Seventeen men are now employed, and drifting at the 550 foot level is proceeding. Operations at the 200 foot level of the Schumacher No. 4 shaft, in Porcupine, have developed that the large new vein recently tapped and reported a few days ago to be seventeen feet wide, is twenty-two feet in width, with an average grade of 86 ore. The Schumacher now has 130 men on its payroll.

The present strength and activity of Davidson stock on the standard exchange, Toronto, are declared to be due entirely to the encouraging outlook for the property.

WAR RISK INSURANCE
HAS EASIER TENDENCY.

Special to The Standard.

New York, Jan. 31.—War risk insurance shows an easier tendency although the leading underwriters maintain four per cent. to five per cent. quotations on transatlantic and South American business. Mediterranean cargoes can be placed at nine per cent, which is an easing off from ten per cent.

FLLOUR SALES SHOW A MARKED IMPROVEMENT

Prospects of Some Unlooked for Development in Peace Outlook Important Factor.

Special to The Standard.

New York, Jan. 31.—Flour sales have greatly improved within the last few days. Political conditions abroad and the prospects of some unlooked for development in connection with the peace outlook are important factors in the situation. There are a large number of vessels now in port here and it is expected shipments of wheat and flour will be heavy in the near future.

It came to light that the flour export business of Montreal consisted of two carloads of Canadian flour besides about 10,000 bags of American. There were also scattered sales yesterday and apparently the United Kingdom is still in the market for low grades. The demand is principally for inferior grades of flour which are being wanted abroad for mixing purposes in order to bring down some high grade flour held there to present government requirements.

LONDON STOCK MARKET CHEERFUL YESTERDAY

Special to The Standard.

London, Jan. 31.—The latest treasury regulations regarding the sale of regulated securities were well received in financial circles, and it is believed that trading would not be restricted as much as originally feared. The instructions regarding sales specify that a dollar draft must be drawn on a New York bank, Canadian or Newfoundland house and negotiated in the United Kingdom with an approved exchange agent, together with the securities and a certificate declaring the draft represents the full sales price of the securities delivered.

The stock market had a cheerful tone today but business was idle and featureless. American securities were dull. United States Steel improved on the good quarterly statement. Money was in better demand and discount rates were quiet.

CHICAGO PRODUCE.

(McDOUGALL & COWANS.)

Chicago, Jan. 31.—Wheat—No. 2 red, 1.76 1/2 to 1.77 1/2; No. 3 red, 1.70 to 1.76 1/2; No. 2 hard, nominal; No. 3 hard, 1.75.

Corn—No. 2 yellow, 99 1/2 to 1.00 1/4; No. 4 yellow, 96 to 98 1/2; No. 4 white, 96 to 99.

Oats—No. 3 white, 55 1/2 to 56 1/2; standard, 56 1/2 to 57.

Rye—No. 3, 1.45 1/2.

Barley—1.00 to 1.27.

Timothy—3.50 to 5.50.

Clover—12.00 to 17.50.

Pork—29.75.

Lard—16.32 to 16.37.

Ribs—14.75 to 15.37.

Wheat.

May 1.75 1/2 1.71 1/2 1.71 1/2

July 1.50 1.46 1/2 1.46 1/2

Sept. 1.38 1/2 1.36 1/2 1.36 1/2

May 1.01 99 1/2 99 1/2

July 99 1/2 98 1/2 98 1/2

May 56 1/2 55 1/2 55 1/2

July 54 1/2 53 1/2 53 1/2

Jan. 31.67 29.72 29.72

Mar. 30.25 29.72 29.72

MONTREAL MARKETS.

(McDOUGALL & COWANS.)

Ames Holden Com. 19 20

Brazilian L. H. and P. 44 44 1/2

Canada Car. 30 30 1/2

Canada Car Pfd. 72 72 1/2

Canada Cement 63 63 1/2

Civic Power 81 1/2 81 1/2

Crown Reserve 37 40

Dom. Iron Com. 61 1/2 61 1/2

Dom. Loco. 120 121