

# All the Latest News and Comment From the World of Finance

## THE MEXICAN SITUATION HELD MARKET IN CHECK

Leading Stocks Rose and Fell Within Fractional Limits.

## HEAVY TRADING IN ANGLO-FRENCH 5'S.

New York Bankers Not Surprised at Allies' Refusal to Grant Loan to Greek Government.

New York, March 23.—During the greater part of today's listless session, leading stocks rose and fell within fractional limits, except in the foreign, where the Mexican group, chiefly petroleum, caused recessions of one to five points. Trading lost none of its familiar professional tone, commission houses reporting a dearth of outside interests and dealings were of an increasing scale of narrowness. Ralls were more neglected than usual, until towards the close, when an inquiry for Reading, which made an extremely large gain of a half, weakened interest in other shares of the same class. New York Central was moderately absorbed at higher price levels, but Southern Pacific was unresponsive to its favorable February statement, and Norfolk & Western was dormant, pending deferred action on the dividend.

In general, munitions, equipments and oils contributed more than their usual large quota, Mexican Petroleum being the most active issue of the day. It recorded an extreme loss of five and a quarter at 104 1/4, but closed at 106 3/8. United States Steel offered some resistance to pressure on forecasts of earnings for the quarter now drawing to a close, but Bethlehem Steel continued to yield, falling nine to 49 1/2. Metal shares were active, especially American Zinc and Lead, and Superior, which recorded substantial gains. Total sales amounted to 485,000 shares.

Sentiment was more than ordinarily mixed, and latest advices from Washington were not calculated to clear the confusion prevailing in speculative circles. There was less peace talk, and general news from abroad threw little light on existing conditions. Bankers expressed no surprise at the reported refusal of the Allies to grant a loan to Greece. France was extremely weak, a condition traceable to the higher rates for sterling in Paris, and markets held fractionally over recent minimum quotations. Rumors of additional gold exports to Holland were not confirmed.

The Bank of England increased its gold holdings by over \$4,000,000, incidentally strengthening its facilities. Reserves, while the Bank of France gained \$2,362,000 gold, but increased its note circulation by over \$25,000,000.

Southern Pacific was first of the important roads to submit February earnings, with a net increase of \$294,000.

Bonds were steady, with further heavy trading in Anglo-French 5's. Total sales, par value, \$2,628,000.

## CLEARINGS OF CANADIAN BANKS

St. John.

Clearings for the week ending Thursday, March 23rd, 1916, were \$1,886,700; for the corresponding week last year \$1,357,670.

Winnipeg.

Winnipeg, Mar. 23.—Bank clearings for the week ended today were \$28,845,306. For the corresponding week last year the clearings were \$20,683,242 and in 1914, \$20,644,111.

Montreal.

Montreal, Mar. 23.—Bank clearings in Montreal this week jumped nearly ten millions over last week. The total is \$66,156,551, compared with \$56,737,779 the previous week; \$45,629,801 the corresponding week a year ago, and \$45,108,911 two years ago.

Toronto.

Toronto, Mar. 23.—Bank clearings for the week ended today, with comparisons, were as follows: This week, \$40,127,277; last week, \$40,298,325; a year ago, \$31,553,250; two years ago, \$27,136,900.

Halifax.

Halifax, Mar. 23.—Halifax bank clearings for the week ended today were \$2,121,568.89, as compared with \$2,046,042, for the corresponding week last year, \$1,441,906.17.

London.

London, Ont., March 23.—Bank clearings for the week ended today were \$2,228,144, as compared with \$2,228,144, for the corresponding week last year, \$2,228,144.

Ottawa.

Ottawa, March 23.—Bank clearings for the week ended today were \$2,228,144, as compared with \$2,228,144, for the corresponding week last year, \$2,228,144.

## F'CTON GASLIGHT CO. PROPOSES TO EXTEND LINE

Arrangements About Completed to Supply Gibson and St. Marys — Will Spend \$25,000 to \$30,000.

Special to The Standard.

Fredericton, March 23.—Official announcement was made today by a local director of the lately reorganized Fredericton Gaslight Company that arrangements have just about been completed for the extension of the company's lines to the east side of the St. John River. The company intend to spend between \$25,000 and \$30,000 in this projected work, the operations to commence within a short time.

Already the company have made an application to the Canadian Government Railways management for privilege to run their lines across the I. C. R. bridge, submerging the cables at the draw span, and in this way Gibson and St. Mary's will be lighted with electricity. The company also proposes to extend their lines as far as Nashvauk in one direction and to the mouth of the Nashvauk in another. They are also considering extensions to the Sunbury county line below the city, and to the York county line above the city, which would include the experimental farm at the lower end of the city and Ryan's brickyard at the upper end of the city.

## STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)

	Open.	High.	Low.	Close.
Am Beet Sug	72	72	71 1/2	71 1/2
Am Car Fy	72	72	71 1/2	71 1/2
Am Loco	76 1/2	76 1/2	74 1/2	74 1/2
Am Wool	53	53	51 1/2	51 1/2
Am Smelt	101 1/2	102	100 1/2	100 1/2
Anacosta	86 1/2	86 1/2	86 1/2	86 1/2
Am Tele	109 1/2	109 1/2	109 1/2	109 1/2
Archison	103 1/2	103 1/2	103 1/2	103 1/2
Am Can	62 1/2	62 1/2	62 1/2	62 1/2
Balt and O	88 1/2	88 1/2	88 1/2	88 1/2
Bald Loco	106 1/2	107 1/2	106 1/2	106 1/2
Beth Steel	500	502	495	495
Butte and Sup	89 1/2	92 1/2	89 1/2	89 1/2
C F I	46 1/2	47 1/2	46 1/2	46 1/2
Chino	54 1/2	54 1/2	53 1/2	53 1/2
Cent Leather	55 1/2	55 1/2	55 1/2	55 1/2
Can Pac	167 1/2	167 1/2	167 1/2	167 1/2
Cruz Steel	90 1/2	91 1/2	88 1/2	88 1/2
Erie Com	37 1/2	37 1/2	37 1/2	37 1/2
Gr Nor Pfd	122	122	122	122
Lehigh Val	78 1/2	79 1/2	78 1/2	78 1/2
N Y Cent	103 1/2	103 1/2	103 1/2	103 1/2
Nor Pac	113 1/2	113 1/2	113 1/2	113 1/2
Penn	66 1/2	67	66 1/2	66 1/2
Press Stl Car	55 1/2	55 1/2	55 1/2	55 1/2
Reading Com	86 1/2	87 1/2	86 1/2	86 1/2
Rep Steel	52 1/2	52 1/2	52 1/2	52 1/2
St Paul	94 1/2	94 1/2	94 1/2	94 1/2
Son Pac	98 1/2	98 1/2	98 1/2	98 1/2
Studebaker	143 1/2	144 1/2	142 1/2	142 1/2
Tn Pac Com	133 1/2	134 1/2	133 1/2	133 1/2
U S Steel Com	84 1/2	85 1/2	84 1/2	84 1/2
U S Steel Pfd	116 1/2	116 1/2	116 1/2	116 1/2
U S Rub Com	52 1/2	52 1/2	52 1/2	52 1/2
Westing Elec	66 1/2	66 1/2	65 1/2	65 1/2

## PRODUCE PRICES ON MONTREAL MARKET

Montreal, Mar. 23.—Oats, Canadian western, No. 2, 52 1/2; No. 2, 50 to 50 1/2; extra No. 1 feed, 50 to 50 1/2; Flour—Manitoba spring wheat, No. 1, first, 68 1/2; second, 67 1/2; strong bakers, 5.90; winter patents, choice, 6.10; straight rollers, 5.50 to 5.60; base, 2.55 to 2.65.

Millfeed—Bran, 23 to 24; Shorts, 20 to 22; Middlings, 27 to 30; Moultie, 30 to 33.

Hay—No. 2, per ton, car lots, 20 to 20 1/2.

Potatoes—Per bag, car lots, 1.70.

## MONTREAL MARKET

	Ames	Holden	Com.	Bid.	Ask.
Ames Holden Com.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Ames Holden Pfd.	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Brazilian L. H. and P.	54	54	54	54	54
Canada Cement	54	54	54	54	54
Canada Cement Pfd.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Can. Cotton	42	42	42	42	42
Crown Reserve	42	42	42	42	42
Detroit United	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Dom. Bridge	210	210	210	210	210
Dom. Iron Pfd.	95	95	95	95	95
Dom. Iron Com.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Dom. Tex. Com.	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Laurentide Pape	129	129	129	129	129
MacDonald Com.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Mins. and St. Paul	120	120	120	120	120
Mt. L. H. and Power	233	233	233	233	233
N. Scotia Steel and C.	104	104	104	104	104
Ottawa L. and P.	120	120	120	120	120
Ogilvie	135	135	135	135	135
Penman's Limited	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Quebec Railway	16	16	16	16	16
Shaw W. and P. Co.	123	123	123	123	123
Sher. Williams Co.	55	55	55	55	55
Spanish River Com.	84	84	84	84	84
Steel Co. Can. Com.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Toronto Ralls	111	111	111	111	111
Tuckett's Tobacco	29	29	29	29	29
Winnipeg Elect	180	180	180	180	180

## SEES DANGER OF GERMAN "DUMPING" AFTER THE WAR

Parliamentary White Paper Says Neutral Countries also Will be Affected.

## VAST STORES HELD UP IN GERMAN PORTS.

Likely to Come on Markets at Almost Any Price when Conflict Ends.

London, March 13.—The prospect of the "dumping" of large stocks of German goods on the British market, as soon as the close of the war releases the pent-up German production has started an active movement for an "anti-dumping" law. American dealers located here say this same prospect of "dumping" applies to the United States, as the blockade of German ports has had the effect of accumulating vast stores of products which will eventually be freed to seek foreign markets.

A parliamentary White Paper summarizing the views of a Board of Trade committee on this subject declares that the "dumping" will affect neutral countries as well as England, the "dumping" being accompanied by a cut in prices to gain the foreign markets. The report says:—

Advise Government Action.

"In view of the threatening dumping of stocks which may be accumulated in enemy countries, the government should take such steps as would prevent the position of industries likely to be affected being endangered after the war or during the period required for a wider consideration of the whole question.

"There is a general fear that immediately after the war this country will be flooded with German and Austro-Hungarian goods, sold at almost any price, and that the competition in price which was going on before the war will be accentuated, with resultant serious difficulty to all manufacturers of goods of kind exposed to this competition and positive disaster to those manufacturers who have been encouraged to extend operations or engage in new branches of industry, with a view to capturing territory hitherto carried on by enemy countries.

"The conviction that the prices at which goods will be offered in the British and neutral markets after the war will be even lower than the pre-war quotations is based on two assumptions—first, that in some branches of industry, at least, Germany has been accumulating large stocks during the war; and second, that immediately upon conclusion of peace she will make every effort to recover her position in the world's markets and to crush nascent competition, and that in carrying out this policy cheapness will be a potent weapon.

Applies to America Too.

The representative of one of the largest American electrical concerns said the statement in the White Paper applied quite as much to the United States as to Great Britain.

"Our firm for a long time was mystified as to how Germany controlled the English electrical market before the war," said he. "Finally we got the balance sheet of the German electrical concerns, showing thirty per cent. profits in some countries and no profits in other countries, including England. That is, large profits in some countries permitted actual losses in other countries in order to gain the market. This is the chief danger of 'dumping' when the blockades end and the accumulated stocks of German products are turned loose on the world."

## CHICAGO GRAIN AND PRODUCE PRICES

	Chicago, March 23.—Wheat—No. 2, red, 1.12; No. 3, red, 1.10 1/2; No. 2, hard, 1.08 1/2 to 1.12 1/2; No. 3, hard, 1.07 to 1.09.
Corn—No. 2, yellow, 74; No. 4, yellow, 68 1/2 to 70; No. 4, white, 67 1/2 to 70.	
Oats—No. 2, white, 42 to 43; standard, 44.	
Rye—Nominal.	
Barley—62 to 75.	
Timothy—4.50 to 8.00.	
Clover—10.00 to 18.50.	
Pork—21.25 to 22.75.	
Lard—11.37 to 11.87.	
Ribs—11.37 to 11.87.	

## AN UNINTERESTING SESSION YESTERDAY ON MONTREAL MKT.

Head of Dominion Iron Gives Out Bullish Interview—Bonds in Great Demand.

(McDOUGALL & COWANS.)

Montreal, Mar. 23.—An uninteresting market developed today. Canada Cement opened strong but did not hold its advance. Canada Steamships issues were in good demand. They should have big earnings from freight this year. The president of the Dominion Iron Corporation has given out tonight a very bullish interview on Dominion Steel. They owe the banks nothing at present and have redeemed \$1,500,000 long notes and are in the strongest position they have ever been in. This also applies to most industrial companies, both in Canada and the United States. Canada Cottons closed three points higher on a rumor of dividends, but I hardly think that will come at present. There is a very good demand for investments. Lehigh Valley reported net after taxes for February of \$716,710, an increase of \$289,000 over February, 1915. Something of a short interest is being built up in the present market, and this will improve the technical position and should place the market in a condition to respond favorably if present disturbances in Mexico improve. Sales 445,000. Bonds \$2,609,000.

E. & C. RANDOLPH.

Winnipeg Wheat Close.

(McDOUGALL & COWANS.)

May—108 1/2.

July—108 1/2.

MONTREAL TRANSACTIONS

(McDOUGALL & COWANS.)

Morning.

Montreal, Thursday, Mar. 23rd—

Steamships Com.—125 @ 18 1/2, 150 @ 18.

Steamships Pfd.—75 @ 77 1/2, 50 @ 78 1/2, 90 @ 78 1/2, 127 @ 78 1/2.

Steel of Canada Com.—255 @ 43 1/2, 25 @ 43 1/2.

Cement Pfd.—38 @ 92.

Carriage—35 @ 36.

Cement Com.—230 @ 54 1/2, 170 @ 55, 120 @ 55 1/2, 205 @ 55 1/2, 185 @ 54 1/2, 75 @ 54, 210 @ 53 1/2, 50 @ 53 1/2, 435 @ 54 1/2, 135 @ 53 1/2.

C. P. R.—75 @ 106 1/2.

Dom. Textile Pfd.—1 3/4 @ 102.

Dom. Loan—23,000 @ 97 1/2.

Dom. Iron Com.—25 @ 45 1/2, 100 @ 45 1/2.

Shawinigan—35 @ 133.

Montreal Power—85 @ 234, 50 @ 233 1/2, 25 @ 233 1/2.

Bell Telephone—7 @ 148, 5 @ 147.

Canada Car—50 @ 68.

Ogilvie Bonds—4,000 @ 103.

B. C. Pab.—G 44 1/4 @ 14 1/2.

McKay's Pfd.—25 @ 68.

Crown Reserve—500 @ 45.

McDonalds—40 @ 15, 25 @ 15 1/2.

N. S. Steel—25 @ 105, 25 @ 104 1/2.

## CLOSING LETTER OF N.Y. MARKET BY E. & C. RANDOLPH

(McDOUGALL & COWANS.)

New York, Mar. 23.—There was no feature to the market today. It seemed to be waiting for news of the situation in Mexico, none of which came out before the close. There was no weakness in the market outside of a few issues, but on the other hand there was no strength displayed. The zinc stocks were somewhat higher. In most issues, however, the fluctuations were small and irregular. There is an optimistic feeling in the steel and copper markets with general expectation of renewed foreign buying. The U. S. Steel Products Company, the foreign selling agency of the Steel Corporation, has, however, been taking no foreign business for a few days past, because domestic orders are up to the capacity of the steel corporation. Lehigh Valley reported net after taxes for February of \$716,710, an increase of \$289,000 over February, 1915. Something of a short interest is being built up in the present market, and this will improve the technical position and should place the market in a condition to respond favorably if present disturbances in Mexico improve. Sales 445,000. Bonds \$2,609,000.

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(McDOUGALL & COWANS.)

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