

NEWS AND COMMENT FROM THE FINANCIAL WORLD

BETHLEHEM ADVANCED 17 YESTERDAY

Operations on Stock Market Limited, But Tendency Was Toward Moderately High Level.

New York, Jan. 24.—Operations on the stock exchange today were again very limited as to scope and volume, but the tendency was towards moderately higher levels, occasional reversals being due to realizing sales. United States Steel and other speculative favorites contributed fully sixty per cent. to the day's meagre total of 385,000 shares.

Bethlehem Steel, 385,000 shares, yesterday declared a substantial distribution of dividends, moved between 425 and 447, closing at the latter figure, a net gain of 17 points. United States Steel denoted quiet and confident accumulation, but made only a nominal advance.

Market irregular. Shippings and oils were irregularly higher after their uncertain course of the morning, and traction recovered much of yesterday's setback. Pressed Steel Car scored a net loss of a fraction, announcement of the increased rate of dividend coming after the close of the market.

The paper group was heavy and listless most of the time, but responded to an extra dividend on the new shares of the Union Bag and Paper Company. Utilities were featured by Montana Power and American Telephone at gains of two to three points.

Rails More Prominent. Rails were more prominent than recently, displaying general strength in the final hour, when Norfolk and Western rose 3 5/8 points on declaration of an extra one per cent. dividend. Long Island added more than five points to its steady gain of the past week, selling at 47 1/2, its highest quotation in many years. Reading, Atchafson and Toledo, St. Louis and Western comprised the other strong features of the railway list.

Exchange on Petrograd and Rome continued to decline, their new minimums showing discounts of from forty to almost fifty per cent., but rates on the Futonic countries were slightly harder. Negotiations are said to be pending for large exports of gold to South America, and another transfer of currency to the Pacific coast was assumed to represent further withdrawal of Japanese reserves at this centre.

Bonds were irregular, with slight concessions in industrial issues. Total sales, par value, aggregated \$4,290,000.

MONTREAL SALES

(McDOUGALL & COWANS.)

Morning.

Montreal, Wednesday, Jan. 24th—

Cedars Bonds—1,000 @ 91.

Can. Loco—25 @ 57, 10 @ 57.

Brazil—5 @ 45, 6 @ 45.

Textile—25 @ 80 1/2, 60 1/2.

Cement—10 @ 65 1/2, 50 @ 65 1/2.

Steel Co. Can.—140 @ 65.

Dom. Iron—50 @ 65 1/2, 50 @ 65 1/2.

Dom. Iron—125 @ 93 1/2.

Civic Power—109 @ 81 1/2, 14 @ 81 1/2.

Can. Car Pfd.—15 @ 64 1/2, 10 @ 65.

55 @ 64, 50 @ 63.

Toronto Ralls—5 @ 82 1/2.

Detroit—25 @ 124.

Ogilvie Co.—25 @ 142 1/2.

McDonalds—5 @ 12 1/2, 55 @ 12 1/2.

12 @ 12.

Can. General Electric—25 @ 114 1/2.

Scotia Steel—50 @ 114, 25 @ 114.

Quebec Ry.—25 @ 34, 10 @ 33 1/2.

33 1/2 @ 32 1/2, 25 @ 31.

Can. Forging—25 @ 194.

Molson's Bank—1 @ 179 1/2.

Old Dominion Loan—2,000 @ 98.

5,000 @ 98 1/2.

New Dominion Loan—5,000 @ 97 1/2.

10,000 @ 97 1/2, 200 @ 98 1/2, 1,000 @ 97 1/2.

7,000 @ 97 1/2.

Quebec Ry.—25 @ 30 1/2, 250 @ 30.

125 @ 31, 95 @ 29, 15 @ 28 1/2, 230 @ 28.

Merchants' Bank—100 @ 170.

Penmans Pfd.—35 @ 70.

Wayagamack—10 @ 92.

Afternoon.

Tram Debentures—3,000 @ 97.

Steel Canada—5 @ 65.

Dom. Iron—200 @ 65 1/2.

Dom. Loan—1,000 @ 98.

New Loan—5,000 @ 97 1/2.

Detroit United—10 @ 122 1/2.

Smelting—50 @ 32.

Huron—10 @ 125.

Laur. Pulp—1 @ 181, 100 @ 185.

McDonalds—25 @ 11 1/2.

Wayagamack—25 @ 92.

Civic Power—25 @ 82.

Car Pfd.—50 @ 62 1/2.

Smelting—50 @ 32.

Quebec Ry.—540 @ 27, 330 @ 26, 25 @ 25 1/2, 25 @ 24, 50 @ 24, 100 @ 24 1/2, 25 @ 26 1/2, 10 @ 26 1/2, 25 @ 26 1/2, 25 @ 26 1/2.

C. Cottons Pfd.—2 @ 70.

Penmans—5 @ 70.

Montreal Cottons Pfd.—10 @ 103.

C. P. R. Earnings Greater.

(McDOUGALL & COWANS.)

C. P. R. earnings for the third week of January show an increase of \$306,000.

D. J. & CO.

STEEL CO. OF CANADA IN BEST POSITION EVER

Larger and Better Plant, Improved Facilities, Greater Liquid Assets and Increasing Business Main Elements.

(McDOUGALL & COWANS.)

Hamilton, Jan. 24.—From all that can be learned here from those well in touch with the Steel Co. of Canada, they are acting in a very conservative manner in the handling of their profits. The profits have been large, but are not being dissipated as was the case with profits of so many Canadian concerns half a dozen years ago. Instead the company has been adding to its plant during the past year, and financing the additions out of profits.

In addition, the company has either retired or made provisions for retiring quite a quantity of its bonds as well as of its short term notes falling due during next three years. As is already known it has also paid up its deferred preferred dividends making a small distribution to its common stock shareholders.

As a result of all this it is now easily in the best position in its history, and its position will still further improve during the current year. By the end of this year it will own a larger and better plant. Its fixed charges by the way of interest will be lower, and its liquid assets larger than ever before in its history.

Porcupine Crown Has Profit of \$270,430

Special to The Standard.

Montreal, Jan. 24.—The financial statement of the Porcupine Crown Mines, Limited, presented to the shareholders at the annual meeting today shows an operating profit of \$270,430 against \$299,116 a year ago. The production of bullion for the year just closed is given as \$574,604, against \$615,537 a year ago, a falling off of \$40,933.

The balance carried forward on Jan. 1, 1916, was \$269,977, which after adjustments remained at \$267,440. This with the past year's profits and an item of \$4,574 for interest, left the total balance as \$542,445. Of this total dividend requirements were \$240,000, leaving a net surplus of \$302,445.

S. D. Cohen, the general manager, reviewed the year's operations in full. He pointed out that the most disappointing feature of the year was the discovery that the quartz property throughout the whole western portion of the property would in all probability be non-productive, which means that the chances of developing other veins besides the one we now have are not very bright.

Up to the present time Porcupine Crown has produced \$2,556,304 and has paid \$720,000 in dividends.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Open High Low Close

Am Beet Sug. 92 1/2 93 1/2 92 1/2 93 1/2

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

Am Loco 76 1/2 77 1/2 76 1/2 77 1/2

Am Sug. 112 1/2 113 1/2 112 1/2 113 1/2

Am Smelt. 107 1/2 108 1/2 107 1/2 108 1/2

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

Am Tele. 126 1/2 127 1/2 126 1/2 127 1/2

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

H. and P. Pfd. 70 1/2 71 1/2 70 1/2 71 1/2

Am Can. 46 1/2 47 1/2 46 1/2 47 1/2

Atchafson 105 1/2 106 1/2 105 1/2 106 1/2

Balt and Ohio 81 1/2 82 1/2 81 1/2 82 1/2

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

Beth Steel 42 1/2 43 1/2 42 1/2 43 1/2

Brook Rap Tr 77 1/2 78 1/2 77 1/2 78 1/2

Ches and Ohio 63 1/2 64 1/2 63 1/2 64 1/2

C. F. I. 47 1/2 48 1/2 47 1/2 48 1/2

Chino 54 1/2 55 1/2 54 1/2 55 1/2

Cent Leath. 88 1/2 89 1/2 88 1/2 89 1/2

Can Pac 162 1/2 163 1/2 162 1/2 163 1/2

Cruc Steel 63 1/2 64 1/2 63 1/2 64 1/2

Erie Com. 32 1/2 33 1/2 32 1/2 33 1/2

Erie 1st Pfd. 40 1/2 41 1/2 40 1/2 41 1/2

Gr. Nor Pfd. 117 1/2 118 1/2 117 1/2 118 1/2

Good Rub. 59 1/2 60 1/2 59 1/2 60 1/2

Indus Alcohol 123 1/2 124 1/2 123 1/2 124 1/2

Inspira Cop. 57 1/2 58 1/2 57 1/2 58 1/2

Kenne Cop. 45 1/2 46 1/2 45 1/2 46 1/2

Lehigh Val. 78 1/2 79 1/2 78 1/2 79 1/2

Mer Mar Pfd. 88 1/2 89 1/2 88 1/2 89 1/2

Mex Petrol. 103 1/2 104 1/2 103 1/2 104 1/2

Miami Cop. 41 1/2 42 1/2 41 1/2 42 1/2

NY NH and H 44 1/2 45 1/2 44 1/2 45 1/2

N Y Cent. 101 1/2 102 1/2 101 1/2 102 1/2

Nor and West 135 1/2 136 1/2 135 1/2 136 1/2

Reading Com 100 1/2 101 1/2 100 1/2 101 1/2

Repub Steel 78 1/2 79 1/2 78 1/2 79 1/2

Soc. 116 1/2 117 1/2 116 1/2 117 1/2

St Paul 90 1/2 91 1/2 90 1/2 91 1/2

Son Pac 97 1/2 98 1/2 97 1/2 98 1/2

Sou Rail 31 1/2 32 1/2 31 1/2 32 1/2

Sloss 66 1/2 67 1/2 66 1/2 67 1/2

Studebaker 108 1/2 109 1/2 108 1/2 109 1/2

Union Pac 143 1/2 144 1/2 143 1/2 144 1/2

U S S R Com 112 1/2 113 1/2 112 1/2 113 1/2

U S Rub. 59 1/2 60 1/2 59 1/2 60 1/2

Utah Cop. 105 1/2 106 1/2 105 1/2 106 1/2

Westinghouse 52 1/2 53 1/2 52 1/2 53 1/2

U S Steel Pfd 120 1/2 121 1/2 120 1/2 121 1/2

Paul F. Blanchet

CHARTERED ACCOUNTANT

Telephone Connection

St. John - and - Rothesay

BIGGER BUSINESS THIS YEAR LOOKED FOR

Large Short Interest in U. S. Steel Common Reported—Wall Street Awaits Developments in "Leak" Probe.

(McDOUGALL & COWANS.)

New York, Jan. 24.—A great deal of emphasis is being laid in responsible and conservative quarters on the point that the outlook is growing more definite, that 1917 business in the United States is likely to be in larger volume than during 1916, and that if such prospect becomes clearer it will stimulate increasing absorption of good securities regardless of temporarily disturbing factors. A large short interest is now reported by brokers around that post to be outstanding in United States Steel common. The private borrowing reflects professional selling on a substantial scale. Among up-town operators a feeling exists that when the statement is published by the corporation January 30, it will be found to have been discounted by the market.

Sentiment around the street shows a reluctance, as a rule, to make any extensive commitments with "leak" investigation under full swing. There seems to be no uneasiness in stock exchange circles notwithstanding the developments thus far, but the stirring up of the street by inexperienced buyers who have overtraded and lost under congressional jurisdiction does not tend to reassure after natural breaks in the market like that of December.

In calculating the general tenor of the forthcoming United States Steel earnings report a leading institution calls attention to the point that eight principal products of the steel mills are now at \$59 a ton against \$33 a year ago, and the returns from the sales must be very large, inasmuch as the producing costs have not gone up proportionately as great. A bull argument on the equipment stocks is given by special railroad analysis as follows:

"The railroads are now buying more rails, locomotives and cars than they have for years. They are paying from 30 per cent. to 50 per cent. more than they ever paid for equipment."

N. Y. F. B.

MONTREAL MARKETS

(McDOUGALL & COWANS.)

Bid Ask

Brazilian L. H. and P. 45 46

Canada Car. 29 30

Canada Cement 63 1/2 64 1/2

Canada Cement Pfd. 93 94

Crown Reserve 40 41

Detroit United 121 1/2 122 1/2

Dom. Bridge 147 1/2 148 1/2

Dom. Iron Pfd. 65 1/2 66 1/2

Dom. Iron Com. 93 1/2 94 1/2

Dom. Tex. Com. 80 1/2 81 1/2

Laurentide Paper Co. 185 191

MacDonald Com. 11 1/2 12 1/2

Mt. L. H. and Power 81 1/2 82 1/2

N. Scotia Steel and C. 114 115

Ogden's Limited 141 142

Quebec Railway 26 1/2 27 1/2

Shaw W. and P. Co. 128 129

Spanish River Com. 15 17

Toronto Ralls. 82 1/2 83

STILL MARKING TIME.

Montreal, Jan. 24.—The markets were dull and uninteresting today.

Judge Cassels' decision on the Quebec street railway weakened the stock.

Laurentide reacted, but the buying was better than the selling.

The American market was dull practically all day but closed on the whole, higher than last night.

The 1931 Dominion Loan was selling at the issue price. Our market will undoubtedly follow the Wall Street trend and they seem to be marking time there at present.

McDOUGALL & COWANS.

NEW YORK COTTON

(McDOUGALL & COWANS.)

High Low Close

Jan. 16.91 16.60 16.85

Mar. 17.05 16.70 16.96

May 17.24 16.88 17.15

July 17.22 16.87 17.12

Oct. 16.27 15.93 16.17

FINANCIAL COMMENT.

(McDOUGALL & COWANS.)

Journal Commerce—"The investigation seems to suggest that the entire leak had resolved itself into an investigation of the methods of trading on the stock exchange."

Special to The Standard.

Toronto, Jan. 24.—The Mail and Empire today says: "It is hinted that the C.P.R. shareholders, following the war, should come in for some special treatment. It is generally admitted that traffic will continue in large volume, and this fact taken in conjunction with the great economies in management introduced since the outbreak of hostilities, should enable the directors to be more liberal with those who have money invested in the company."

Mary J. McNamee.

The death took place yesterday morning of Mary J., the eldest daughter of Police Constable James McNamee, at her home, 26 Castle street, and the deepest sympathy is expressed to the bereaved parents. She had been ill since last June. Besides her parents, she leaves three sisters, Lilian, Helen and Gladys, and one brother, Gordon. The funeral will take place from her parents' residence in Castle street on Friday morning at 8.45 o'clock to the Cathedral for requiem mass.

Masquerade Carnival.

The masquerade carnival held last night in the Queens rink was not as well attended as in former years, there being but 100 skaters on the ice. The spectators were in the majority. Many of the costumes were exquisite in design and very becoming. The usual "coons" and "hooligans" were in attendance and greatly enjoyed themselves. The only prize for the evening was the door prize, which was won by Roy Robinson of 63 St. James' street.

Barn Burned Yesterday.

About 10.30 o'clock yesterday morning fire broke out in a barn owned by A. M. Dewar at Red Head. The barn with ten cows and two horses were destroyed. The fire enveloped the structure so quickly that it was impossible to save the stock. The damage is estimated at \$2,500 and Mr. Dewar carried about \$500 insurance.

D. J. & CO.