

# NEWS AND COMMENT FROM THE FINANCIAL WORLD

## WALL STREET BROKE AGAIN YESTERDAY

Lowest Prices in Week or  
More Received by Number  
of Stocks—People's Gas  
Off 9 1/2—Rails Weak.

New York, Feb. 9.—Lowest prices of the week and for a much longer period in some noteworthy instances, were registered today on almost a minimum of operations. The early movement of the uncertain character recently noted, but in the latter dealings recessions became more general.

Every part of the securities list was affected, except a few specialties in the equipment class, high-grade shares losing ground, as well as the less representative issues. Offerings were moderate in almost all cases, but it required only slight pressure to cause attrition.

Washington was the centre of interest, and Wall Street buzzed with rumors and gossip bearing upon the probable course of international events. These ranged from the mildly optimistic to the more ominous as prices rose and fell.

Rails Again Heavy.  
Rails were slightly better during the forenoon, offering hope of an abatement of the recent liquidation. Relief was only temporary, however, transportation shares falling back with the general market to lowest levels in the last hour, though rallying slightly at the close.

Trading in bonds was light, but almost entirely at recessions. The Anglo-French 5's made an extreme decline of 3/4 of a point to the new low of 102 1/2.

The few notable changes in stocks included People's Gas of Chicago, which made an extreme decline of 9 1/2 points on the unfavorable statement for 1916. Local traction shares fell to three and a half points, with one to two for shippings, motors accessories, coppers and war supplies generally.

Little significance attached to the relatively minor advances in Bethlehem Steel, and the latest United Kingdom issue also fell to a new minimum. Speculative railway bonds, especially the convertibles, also receded. Total bonds sales, par value, aggregated \$3,660,000.

People's Gas Fell 9 1/2.  
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United States registered 4's declined one per cent, coupon 4's 1/2, and 3's of 1946 and Panama 2's 1/4 per cent, each.

### N. Y. QUOTATIONS

(McDOUGALL & COWANS.)			
Open	High	Low	Close
Am Beet Sug	96 1/2	97 1/4	96 3/4
Am Car Ry	62	62	61 1/2
Am Loco	69 1/2	69 1/2	69 1/2
Am Sug	107	107	106 1/2
Am Smelt	96 1/2	96 1/2	95 3/4
Am Steel	59 1/2	59 1/2	59 1/2
Am Woolen	45 1/2	45 1/2	45 1/2
Am Tele	124 1/2	124 1/2	124 1/2
Anacosta	74 1/2	74 1/2	74 1/2
A. H. & L. P. M.	61 1/2	61 1/2	61 1/2
Atchafalaya	42 1/2	42 1/2	42 1/2
Balt and Ohio	75 1/2	75 1/2	75 1/2
Bald Loco	53 1/2	53 1/2	53 1/2
Brook Rap Tr	67 1/2	67 1/2	67 1/2
Butte and Sup	44 1/2	44 1/2	44 1/2
C. P. R.	44 1/2	44 1/2	44 1/2
Ches and Ohio	57 1/2	57 1/2	57 1/2
Chino	52 1/2	52 1/2	52 1/2
Cent Leath	82 1/2	82 1/2	82 1/2
Can Pac	151 1/2	151 1/2	150 1/2
Cons Gas	122 1/2	122 1/2	122 1/2
Cruc Steel	65 1/2	65 1/2	65 1/2
Eric Com	25 1/2	25 1/2	25 1/2
Eric Ind Pfd	39 1/2	39 1/2	38 1/2
Gr Nor Pfd	114 1/2	114 1/2	113 1/2
Good Rub	54 1/2	54 1/2	53 1/2
Gen Elec	161 1/2	161 1/2	161 1/2
Gr Nor Ore	31 1/2	31 1/2	30 1/2
Indus Alcohol	124 1/2	124 1/2	123 1/2
Inspira Cop	43 1/2	43 1/2	42 1/2
Lehigh Val	72 1/2	72 1/2	72 1/2
Mar Mer Pfd	64 1/2	64 1/2	63 1/2
Mex Petrol	87 1/2	87 1/2	87 1/2
NY NH and H	40 1/2	40 1/2	39 1/2
NY Cent	92 1/2	92 1/2	92 1/2
Nor and West	102 1/2	102 1/2	102 1/2
Nor Pac	102 1/2	102 1/2	102 1/2
Nat Lead	53 1/2	53 1/2	53 1/2
Nevada Cons	23 1/2	23 1/2	22 1/2
Penn	54 1/2	54 1/2	53 1/2
Press Stl Car	76 1/2	76 1/2	76 1/2
Reading Com	90 1/2	90 1/2	89 1/2
Repub Steel	75 1/2	75 1/2	74 1/2
St Paul	92 1/2	92 1/2	92 1/2
Sou Pac	27 1/2	27 1/2	27 1/2
Sou Rail	27 1/2	27 1/2	27 1/2
Studebaker	101 1/2	101 1/2	101 1/2
Union Pac	134 1/2	134 1/2	134 1/2
U S Stl Com	105 1/2	105 1/2	104 1/2
U S Rub	53 1/2	53 1/2	53 1/2
Utah Cop	105 1/2	105 1/2	105 1/2
Westinghouse	51 1/2	51 1/2	50 1/2

### WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)	
May	169 1/2
July	167 1/2

## BLOCKADES SERIOUS IN UNITED STATES

Factories Near New York and in Interior May Be Compelled to Shut Down—Bearish Sentiment.

(McDOUGALL & COWANS.)  
New York, Feb. 9.—Continued blockade of the kind now under way is expected to result in the closing of factories near New York and the interior. Intimations to this effect are coming from corporations already far behind with deliveries on account of railroad terminal congestion which is growing worse on account of the hold-up of ocean transportation in the last few days. The floor trading element is reported generally bearish and disinclined to accept bullish suggestions of any kind.

Private borrowing channels indicate a growing short interest which is believed in conservative quarters to be fostered by large interests in order to provide a buffer in case of any unsettling news bringing a resumption of liquidation and a break in prices.

In financial circles which have no direct interest other than patriotic with regard to preparedness there is a smouldering which threatens to break out into fiery indignation over the dilatory methods of defense.

The watchful waiting as to war with Germany is approved but there is a unanimity of opinion as to putting the nation into a state of preparedness at once.

Two stocks which will find large and important buying during any decline which eventuate in the stock market are Crucible and C. I. In preparedness or in war the products of these two companies will be essential in demand and earnings are certain to be maintained at a high level according to insiders who are keeping in close touch with developments.

There seems to be an agreement among commission houses that the most vulnerable part of the stock market at the present time is in the railroad list. This is due to pressure of liquidation but also to a large short interest. The postponement of the eight-hour law decision and the switchmen's strike situation together with a possible commander of the railroads are factors making timid investors uneasy.

N. Y. F. B.

### MONTREAL SALES

(McDOUGALL & COWANS.)			
Morning.			
Montreal, Friday, Feb. 9th.			
Cedar Board—3,400 @ 90.			
Dom. Cement Com.—10 @ 60.			
Dom. Iron Com.—450 @ 60, 10 @ 60 1/2, 10 @ 59 1/2.			
Civic Power—85 @ 80 1/2, 103 @ 80 1/2, 2 @ 81.			
Dom. War Loan—37,300 @ 97 1/2, 3,000 @ 97 1/2.			
Toronto Ry.—10 @ 84 1/2, 100 @ 85.			
Detroit United—10 @ 116, 25 @ 116 1/2.			
Can. Car Pfd.—25 @ 70.			
Smelting—15 @ 29 1/2, 15 @ 30, 25 @ 29 1/2.			
General Electric—20 @ 120.			
McDonalds—50 @ 13, 183 @ 14, 60 @ 13 1/2, 25 @ 13 1/2.			
Quebec Ry.—25 @ 24 1/2.			
Spanish River Pfd.—50 @ 55.			
Tram Power—150 @ 38.			
Ames Holden Pfd.—50 @ 50.			
Dom. Cannery—5 @ 19 1/2.			
Afternoon.			
Brazilian—100 @ 43 1/2, 45 @ 43.			
Can. Cement Com.—75 @ 58 1/2.			
Dom. Iron Com.—20 @ 59 1/2, 30 @ 60, 75 @ 59 1/2.			
Civic Power—10 @ 80 1/2.			
Dom. War Loan—5,000 @ 97 1/2.			
New War Loan—1,000 @ 97 1/2, 6,000 @ 97 1/2.			
Can. Car Com.—30 @ 29.			
Toronto Ry.—40 @ 85.			
Detroit United—25 @ 117.			
Laurentide Pfd.—25 @ 117.			
McDonalds—25 @ 13 1/2, 25 @ 13.			
Spanish River Pfd.—50 @ 55 1/2.			
Ames Holden Pfd.—50 @ 50.			

### MONTREAL MARKETS

(McDOUGALL & COWANS.)			
	Bid.	Ask.	
Ames Holden Com.	17	20	
Ames Holden Pfd.	50	50	
Brazilian L. H. and P.	125	130	
Canada Car.	27	30	
Canada Cement	60	60 1/2	
Canada Cement Pfd.	92	92	
Cotton	50	52	
Civic Power	80 1/2	81	
Crown Reserve	40	40	
Detroit United	116 1/2	117	
Dom. Bridge	139	145	
Dom. Iron Com.	60 1/2	61	
Dom. Tex. Com.	80	81	
Dom. Paper Co.	182	185	
McDonalds Com.	13	13 1/2	
N. Scotia Steel and C.	101	103	
Ottawa L. and P.	91	91	
Ogilvie	139	139	
Penman's Limited	67	70	
Quebec Railway	126	130	
Shaw W. and P. Co.	126	130	
Spanish River Com.	150	151	
Spanish River Pfd.	53 1/2	54	
Steel Co. Can.	59 1/2	59	
Toronto Rail.	85	85	

**Paul F. Blanchet**  
CHARTERED ACCOUNTANT  
Telephone Connection  
St. John - and - Rothesay

## M'INTYRE MINE MAKES GOOD SHOWING

Efforts Now Being Made to Connect the Beaver Brook and Timiskaming on 1,600 Foot Level.

Special to The Standard.  
Toronto, Feb. 9.—Efforts are now being made to connect up the Beaver and the Timiskaming on the 1,600 foot level. The workings in the shaft on the latter property have now only forty feet to go to make the connection. It is understood that the management of the Timiskaming propose to sink another 100 and establish a working level at the 1,600 foot level.

According to the official figures McIntyre milled 13,317 tons of ore and produced 115,297 in January.

The average grade of ore was 10.60 per cent. By comparison with the average monthly production for the final quarter of 1916 these figures show a gratifying increase. A special meeting of the shareholders of the Lally Gold Mines, Ltd., were held last evening when the new board elected a week ago laid before the shareholders the actual conditions how the hoars found the company's affairs.

It was decided to place the company on a sound basis financially by subscribing for a large block of stock and have the former president and manager, G. H. Benson, take charge of affairs and carry the deal through with D. D. Chisholm, diamond drilling contractor of Timmins, who has offered to drill the property. The ore will be proved to be below 300 feet.

The company will have another meeting within ten days to lay before the shareholders the final subscription and the contract with the diamond drilling of the property.

N. Y. F. B.

### MONTREAL PRODUCE.

(McDOUGALL & COWANS.)			
Montreal, Feb. 9.—Corn—American.			
No. 2 yellow, 124.			
Oats—Canadian western, No. 2, 72 to 73; No. 3, 70 to 71; extra, No. 1 feed, 69 to 70.			
Barley—Man. feed, 99; malting, 130.			
Flour—Man. spring wheat patents, 162, 9.60; standard, 9.10; strong brands, 8.90; winter patents, choice, 9.25; straight rollers, 8.50 to 8.80; straight rollers, bags, 4.10 to 4.25.			
Rolls oats—Barrels, 6.95 to 7.05; bags, 90 lbs. 3.35 to 3.45.			
Milled—Bran, 33 to 34; shorts, 36 to 38; middlings, 38 to 40; mouline, 43 to 45.			
Hay—No. 2, per ton, car lots, 13; Potatoes—Per bag, car lots, 2.75 to 3.00.			

### NEWS SUMMARY.

(McDOUGALL & COWANS.)  
New York, Feb. 9.—People's Gas, Light and Coke Co. year ended December 31st, net decrease \$1,150,000. Balance after charges, decrease \$1,162,200. Surplus decrease \$1,157,000. Equal to 5.39 per cent. on \$38,500,000 capital stock, against 8.38 per cent. in 1915.  
Release of Gerard requested by Washington through Spanish government.  
Berlin asks for re-affirmation of treaties of 1799 and 1823 to guard German interests in this country.  
American negro fireman reported killed on British steamer Turin which was sunk by submarine on Sunday last.  
French chamber of deputies voted loan of \$300,000,000 to Allies and friendly nations.  
Threatened strike of switchmen at Chicago averted by concessions of railroads.  
President Wilson's informal statement declares United States has no intention of seizing bank deposits or other property belonging to any foreign subject even in event of war.  
D. J. & CO.

### NEW YORK COTTON

(McDOUGALL & COWANS.)			
	High.	Low.	Close.
Jan. ....	17 1/4	16 3/4	16 3/4
July ....	14 1/2	14 1/4	14 1/4
Oct. ....	13 1/2	13 1/4	13 1/4

### THE ROYAL TRUST COMPANY, OF MONTREAL.

Investments carefully selected and constantly watched. Estates managed and income collected. Trusts in general undertaken. PAID-UP CAPITAL, \$1,000,000. RESERVE FUND, \$1,000,000. BOARD OF DIRECTORS: S. R. VINCENT, MEREDITH, Bart., President. S. R. MONTAGU ALLAN, C. V. D., Vice-President. R. B. ANGUS, A. BAUMGARTEN, A. D. BATHWAITE, E. J. CHAMBERLIN, H. R. DRUMMOND, C. B. GORDON, HON. SIR LOMER GOUIN, K. C. M. G. A. E. HOLT, Manager. ST. JOHN OFFICE IN BANK OF MONTREAL BUILDING. W. J. Ambrose, Manager, C. A. E. Acting Secretary for New Brunswick. BRANCHES: Calgary, Edmonton, Ottawa, Quebec, Regina, St. John, N. B., St. John's, Nfld., Toronto, Vancouver, Victoria, Winnipeg.

## BRITISH PUBLIC LIKES ACTION OF THE U. S.

Break With Germany Regards As Endorsement of Allies View That They Are Fighting Common Enemy of Mankind.

Special to The Standard.  
London, Feb. 9.—Interest in the war loan is now almost eclipsed by the question of what action the United States will take following the rupture of German-American diplomatic relations. The moral condemnation involved in recalling Ambassador Gerard and in handing passports to Ambassador Von Bernstorff has highly gratified public opinion here.

President Wilson's action is looked upon as an endorsement of the British view that the Allies are fighting the common enemy of humanity and it is felt that this official expression of sympathy with the Allied cause must ultimately assist British finance in the United States.

The immediate effect of the possibility that America will shortly be added to the list of belligerent powers is causing some withdrawals of American balances here and so affect the exchange adversely, but the position is believed to be well controlled.

All indications show that the war loan will be a great success. Money is plentiful, but patchy. Stocks are idle with selling for reinvestment in the war loans.

### TRADING QUIET ON MONTREAL MARKET

(McDOUGALL & COWANS.)  
Montreal, Feb. 9.—Trading today was the quietest we have had for a long time. Outside of some large blocks of 1915, war loan transactions were very small. Fluctuations were only fractional. Monday is a holiday on the New York Exchange and we look for no activity until Tuesday unless there is special news in regard to the foreign situation from Washington to affect the market.

### CHICAGO PRODUCE.

(McDOUGALL & COWANS.)			
Chicago, Feb. 9.—Wheat, No. 2 red,			
nominal; No. 3 red, nominal; No. 2 hard, 1.77; No. 3 hard, 1.74.			
Corn—No. 2 yellow, nominal; No. 4 yellow, 99 to 101; No. 4 white, 99 1/2 to 1.00 1/2.			
Oats—No. 2 white, 55 1/2 to 56 1/2; standard, 56 to 57.			
Rye—Nominal.			
Barley—1.00 to 1.20.			
Timothy—3.50 to 5.50.			
Clover—12.00 to 17.50.			
Pork—29.87.			
Lard—16.27.			
Ribs—15.12 to 15.75.			

### McDOUGALL & COWANS

Members of the Montreal Stock Exchange  
58 Prince Wm. Street, St. John, N.B.  
SECURITIES BOUGHT AND SOLD IN ALL MARKETS  
LISTED STOCKS CARRIED ON MARGIN.  
Offices:—Montreal, Quebec, Vancouver, Ottawa, Winnipeg, Halifax.  
Connected by Private Wire.

### GEORGE E. FAIRWEATHER & SON

INSURANCE AND REAL ESTATE  
Representing—Aetna Insurance Co., London and Lancashire Fire Insurance Co., Ltd., and Hartford Fire Insurance Co.  
67 Prince William Street, St. John, N. B.

### FIRE INSURANCE

Insure The Springfield Fire and Marine Insurance Co.  
ESTABLISHED 1849.  
General Assets, \$10,943,902.88. Cash Capital, \$2,500,000.00.  
Net Surplus, \$2,331,373.83.  
Pugley Building, Cor. Princess and Canterbury streets, St. John N. B.  
Applications for Agents Invited.

### Western Assurance Co.

INCORPORATED 1851.  
Assets, \$3,213,438.28  
R. W. W. FRANK - BRANCH MANAGER  
ST. JOHN, N. B.

### GILBERT G. MURDOCH

Established 1876.  
A. M. Can. Soc. C. E.  
Civil Engineer and Crown Land Surveyor  
Surveys, Plans, Estimates, Superintendence. Blue Prints, Black Lines  
Prints, Maps of St. John and Surroundings, 74 Carmichael St., St. John.

## SEVERAL ELEMENTS UNSETTLE MARKETS

Price Movements Irregular But Didedly Lower in Many Instances—International Uncertain Factor.

(McDOUGALL & COWANS.)  
New York, Feb. 9.—Price movements in the afternoon were irregular, with trading light. Weakness in People's Gas on the annual report showing 5.39 per cent. earned on the stock in 1916 against 5.38 per cent. in 1915 produced renewed weakness in the utility stocks, particularly B. R. T. and I. B. C. The uncertainties of the shipping situation and delayed sailings tend to aggravate congestion at seaboard points, to the disadvantage of the railroads. News that the British government had requested the United States to suppress news of ship movements increased the general uncertainty, as did ex-President Taft's declaration that the United States is "on the brink of war." Under these circumstances, the market could hardly do otherwise than adopt a waiting attitude with unimportant price movements. Sales 455,700.

E. & C. RANDOLPH.  
BAR SILVER RISES  
TO 77 3/8 AN OUNCE.  
Special to The Standard.  
New York, Feb. 9.—Bar silver today sold at 77 3/8 an ounce, the highest quotation since the outbreak of the war. Dealers were of the opinion that the price of the metal would go considerably higher. They based their belief on the increased scarcity of supplies resulting from existing shipping conditions and the consequent advance of marine insurance rates. The London price was 37 5/8d.

### NEWS SUMMARY.

(McDOUGALL & COWANS.)  
New York, Feb. 9.—Journal Commerce—"Selling on foreign account again is evident. In addition short commitments are being entered into on substantial scale. The belief seems to be spreading that the crisis has finally been reached in the war."  
Sun—"Rails are well taken on the reaction, notably C. P. R. The general character of the business presents little of interest. The trading originating chiefly on the floor and being significant only of the changing views of an unimportant speculative element."  
N. Y. F. B.

### Government, Municipal, and Corporation Bonds.

TO YIELD 5 1-8 TO 6 1-4%  
Consult Us Before Purchasing  
Eastern Securities Co., Limited  
Investment Bankers, ST. JOHN, N. B. JAS. MacMURRAY, Managing Director HALIFAX, N. S.