

# NEWS AND COMMENT FROM THE FINANCIAL WORLD

## UNITED STATES FINANCIALLY FIT FOR WAR

Freight Car Congestion, However, Serious Menace—Bache Looks for Price Advance.

New York, Feb. 12.—At the moment the imminence of war controls all sentiment, but the force which is working to restrict actual industrial activity is the freight car congestion, which is enforcing slow deliveries everywhere and pressing price levels upward.

In view of the portentous events crowding upon us, the relative strength of the market indicates a great confidence in the future—both as to the nation's ability to meet emergencies and as to the sound conditions of the industrial, financial and security situation.

Liquidation of the markets of a most comprehensive and thorough character has already taken place when the culminating circumstances of the present time moved into formation.

Financially Prepared. Financially the country is thoroughly prepared for extremes. Prices of securities are well within the safety level. For investors of courage remarkable opportunities are presented. Speculative holdings have recently been getting more and more into strong hands. If a diminution in the record of sinkings of tonnage from day to day is shown, we would expect to see a good advance in prices.—Bache's Review.

## MANY ASSISTING IN NATIONAL SAVINGS

Plan Will Aid Government and Encourage Thrift Among Canadian Workers.

Special to The Standard. Ottawa, Feb. 12.—The movement for greater national saving is receiving splendid support from the large employers of labor and manufacturers throughout the country who are co-operating with Sir Thomas White in his campaign according to an official statement issued tonight. They are encouraging in various ways savings and the buying of war savings certificates. Outside of the assistance it will be to the government in carrying on the war it will, it is believed, be the means of encouraging thrift among Canadian workers and will turn their attention to the purchase of sound securities. Some firms have decided to pay their bonuses hereafter in war savings certificates instead of cash as formerly.

## MONTREAL MARKETS

(McDOUGALL & COWANS.)

	Bid.	Ask.
Brazilian L. H. and P. . . . .	44	45
Canada Car. . . . .	26	27
Canada Cement . . . . .	60	60½
Canada Cement Pfd. . . . .	92	93
Can. Cotton . . . . .	50	52
Crown Reserve . . . . .	40	40
Detroit United . . . . .	117	118
Dom. Bridge . . . . .	135	145
Dom. Cannery . . . . .	20	20
Dom. Iron Pfd. . . . .	92	93
Dom. Iron Com. . . . .	61½	62
Dom. Tex. Com. . . . .	80	81
Laurentide Paper Co. . . . .	182	185
MacDonald Com. . . . .	13	14
Civic . . . . .	80½	81
N. Scotia Steel and C. . . . .	100	103
Quebec Railway . . . . .	24½	25
Shaw W. and P. Co. . . . .	125	130
Sher. Williams Co. . . . .	59	60
Spanish River Com. . . . .	15½	16
Steel Co. Can. Com. . . . .	59½	59¾
Toronto Rails . . . . .	85	85

## MONTREAL SALES

(McDOUGALL & COWANS.)  
Morning.  
Montreal, Monday, Feb. 12.—C. P. R.—13 @ 152½; Steamships Pfd.—100 @ 93; Paint—26 @ 59; Shawinigan—5 @ 127, 7 @ 126; Civil Power—93 @ 81, 20 @ 80½; Dom. Loan, old—100 @ 98½, 1,000 @ 98½; Dom. Loan, new—9,000 @ 97½, 500 @ 97½, 1,000 @ 97, 100 @ 98; Toronto Ry.—50 @ 85; Detroit United—5 @ 118; Wayagmack—10 @ 82; Quebec Ry.—25 @ 25, 25 @ 24½, 25 @ 24½; Illinois Pfd.—2 @ 83½; Canadian Canners—60 @ 20; Montreal Exchange closed this p.m.

## WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)  
May . . . . . 174½  
July . . . . . 171½

## FLOUR EXPECTED TO GO HIGHER IN U.S.

Wheat and Flour Situation Causing Trade Considerable Anxiety—Exports May be Cut off.

Special to The Standard. New York, Feb. 12.—Whether there is to be war or peace, higher prices are in prospect for flour and before the new season arrives present prices will look cheap. The present depression is regarded as only temporary and due to the excitement over the submarine situation.

On the question of supplies and future demand the wheat and flour situation is one that is causing the trade considerable anxiety. George A. Zabriskie of the Produce Exchange, one of the largest dealers in the city, said today that the United States cannot afford to export another pound of wheat and be on the safe side.

"If there should be no more exports between now and the first of July, when the new season starts," said Zabriskie, "we would have a surplus of 2,000,000 bushels to carry over into the new crop season, which is not half of what we carried over last year, and less than which we cannot afford to be without."

Consequently whatever exports of wheat are made the country during the next four months will have to be taken out of this necessary reserve of supplies. That there will be additional exports, however, no one can doubt.

## GOVERNMENT WILL RESTRICT PASSPORTS

Many Canadian Civilians in United Kingdom Who Are Burden to Old Land.

Special to The Standard. Ottawa, Feb. 12.—Passports enabling civilians to leave Canada for the United Kingdom will not hereafter be issued until the government is satisfied that the reasons for issuing the passports are weighty and urgent and until the applicant can satisfy the department of the food supply that they are an unwarranted burden on the British government. This order was issued by the government in view of the fact that there are many Canadian civilians in the United Kingdom who are not performing any useful service to the Empire, and in the matter of the food supply they are an unwarranted burden on the British government.

## NEARLY HALF MILLION WORDS IN ENGLISH.

"The English vocabulary has grown to great size," says Professor Clark S. Northrup, of Cornell University, one of the editors of the New Universities Dictionary now being distributed by this paper exclusively to its readers; "the number of words found in Old English literature does not exceed thirty thousand; recent dictionaries have listed more than four hundred thousand, mostly of foreign origin. Yet most writers use mainly English words. If any language comes into close contact with another, there is likelihood of word-borrowing. English is one of the most cosmopolitan of languages. From the French it began to borrow even before the Norman conquest; after that, as intercourse with France increased, it borrowed heavily from the Norman and Parisian French. Floods of coupons continue pouring in for The New Universities Dictionary. It looks as though the raid on the supply would soon make a replenishment necessary. Such a rush was not expected, but this paper is greatly pleased to see readers taking such enthusiastic advantage of its educational offer."

## MONTREAL PRODUCE.

(McDOUGALL & COWANS.)  
Montreal, Feb. 12.—CORN—American No. 2 yellow, 1.24 to 1.25; OATS—Canadian, Western No. 2, 72 to 73; No. 3, 70 to 71; extra No. 1 feed, 70 to 71; BARLEY—Manitoba feed, 1.00; malting, 1.35; FLOUR—Manitoba spring wheat patents, firsts, 9.60; seconds, 9.10; strong bakers, 8.90; winter patents, choice, 9.25; straight rollers 8.50 to 8.80; bags, 4.10 to 4.25; ROLLED OATS—Barrels, 6.95 to 7.15; bags, 90 lbs., 3.35 to 3.45; MILLFEED—Bran \$3 to \$3.4; shorts \$3 to \$3.8; middlings \$3.8 to \$4.0; moult \$4.3 to \$4.8; HAY—No. 2, per ton, car lots, \$13; POTATOES—Per bag, car lots, \$2.75 to \$3.00.

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Telephone Connection  
St. John - and - Rothesay

## ENORMOUS DEMAND FOR STEEL AND IRON

Great Activity Prevails in All Branches of the Metal Industry in United States.

Special to The Standard.

New York, Feb. 12.—Great activity is evident in all branches of the steel industry, but many of the plants are still embarrassed by the derange transportation system. Domestic manufacturers of cars and locomotives have closed additional contracts for approximately 100,000 tons of rolled forged and cast steel, and a greater tonnage is under negotiation. The significant fact is that orders are being placed as far ahead as the first quarter of 1918. Marine steel commitments are being made for delivery during the third and fourth quarter of 1918, contracts for 30,000 tons having been placed for the latter deliveries in the last few days. Shipbuilders have taken on additional orders for ships and Atlantic and Pacific coast yards are negotiating for more than 100,000 tons of steel. Railroads have accepted additional contracts for 75,000 tons of standard and light sections from domestic roads for shipment in the third and fourth quarters of 1918 and orders for 45,000 tons more are on the point of being closed.

Foreign business offered is overwhelming. Negotiations have been opened on 365,000 tons of rails on 500,000 tons of bar material and on 600,000 tons of bars, plates and shapes to cover building of equipment for foreign railroads. Contracts for 300,000 boxes of timbers have been closed. Domestic manufacturers of war munitions have obtained 10,000 tons more steel and 100,000 tons have been sold for export during the last half of this year. Agents of the Allied governments have obtained about 200,000 tons more pig iron.

## MONTREAL INTERESTED IN ST. JOHN R. R. DEAL

That City Hears Citizens of United States Are Behind Proposed Transfer of Control.

(McDOUGALL & COWANS.)

Montreal, Feb. 12.—Considerable interest is being displayed in the offer to the shareholders of the St. John Railway Co. recently alluded to. The offer was of \$140 a share. It is understood that Americans are behind the new deal.

## EASTERN STEAMSHIPS HAVE LABOR TROUBLES

A dispute among members of the crews of the ships of the Eastern Steamship Corporation threatens to interfere with the company's passenger and freight service between New York, Boston, Portland, Maine, Halifax, N. S., and St. John. The number of men involved was estimated between 700 and 1,000. Robert McDonald, international delegate of the Marine Firemen, Oilers and Water Tenders' Union, contended that the management looked out 1,600 men because of their refusal to join a "welfare plan."

According to President George H. Wiley, of the Marine Engineers Union, the differences are due to a jurisdictional fight between rival unions. Denying that any attempt had been made to enforce membership in a welfare organization, General Manager Frederick Jones of the company, said that "whatever troubles existed among the men are probably due to disagreements among themselves."

## FLOUR MILL TRANSFERS IN ONTARIO TOWNS.

Special to The Standard. Montreal, Feb. 12.—The Canadian Cereal and Flour Mills Company has disposed of its 400-barrel mill at London, Ont., to the Quaker Oats Co., along with the right to manufacture the Tillson package brand of oatmeal. The Quaker Oats Company has also purchased a 300-barrel mill at Neepawa.

10 Shares 6% Preferred and 3 Shares Common  
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for \$1,000.  
The Common has a present value of \$40 a share.  
**J. M. ROBINSON & SONS**

## GREAT INCREASE IN REVENUES OF CANADA

For Twelve Months Ending Nov. 30, Total Trade Amounted to \$2,060,501,658.

Special to The Standard.

Ottawa, Feb. 12.—Canada's revenue continues to increase with great rapidity, the monthly financial statements show that for the ten months of the fiscal year up to January 31 the total revenue was \$187,903,565, an increase of nearly forty millions over the same period last year.

The war expenditure during the ten months amounted to \$194,304,681, exactly double what it was a year ago. There was a reduction of seven million in capital expenditure.

The national debt now stands \$746,338,869. The increase in January was \$23,827,420. The aggregate trade of Canada is now well over the two billion mark. For the twelve months ending November 30 last it reached the magnificent total of \$2,060,501,658. Exports amounted to \$1,269,928,215, and imports \$790,573,443. A year ago the aggregate trade was \$1,175,216,733.

## MOUNTED POLICE TO BE MORE MILITARY

Force Will Be Raised to Four Thousand Men—Duties Will Be Changed.

Special to The Standard.

Ottawa, Feb. 11.—It is officially stated that the government has no intention of withdrawing the Northwest Mounted Police, although a change in their duties is about to be carried out. War conditions render this necessary, and it involves the cancellation of contracts between the different provinces and the federal government. The provinces have agreed. An outbreak of cattle stealing is feared with the change in the duties of the mounted police, but the government believes that the new mounted police will be an effective force. The strength is to be raised to four thousand men and the force will be more military in character than hitherto.

## SHIPPING NEWS

MINIATURE ALMANAC.  
February—Phases of the Moon.  
Full Moon 6th . . . . . 11h. 28m. p. m.  
Last Quarter, 14th . . . . . 5h. 53m. p. m.  
New Moon 21st . . . . . 2h. 09m. p. m.  
First Quarter, 28th . . . . . 12h. 44m. p. m.

PORT OF ST. JOHN, N. B.  
Arrived Monday, Feb. 12, 1917.  
Str. Stadium, Alma, N. B.  
Str. Stadium, Alma, N. B.

BRITISH PORTS.  
Liverpool, Feb. 8—Arr: Sch King Josiah Hartling, Halifax.

FOREIGN PORTS.  
Port Spain, Feb. 8—Arr: Sch Mary F Barrett, Hayden, Norfolk.

Mobile, Ala., Feb. 8—Arr: Sch Daisy Farlin, Cuban ports; Margaret G. Havana.

Sid Feb 8: Sch M A Achorn, Cuban ports; Bluefields, Sagua.

Pascagoula, Miss, Feb. 8—Arr: Sch Margaret May Riley, Granville, Barbados.

## RECENT CHARTERS.

Schs Edna V Pickels, 388 tons, Pensacola to N S Cuba, lumber, \$14; Myrtle Leaf, 336 tons, N S Cuba to Norfolk, molasses, \$3 per ton; Alice M Colburn, 1335 tons, Savannah to Uruguay, iron pipe and general cargo, p. t. prompt; W N Zwickler, 398 tons, Baltimore to Para, coal, p. t.

## RICH HIGH GRADE VEIN FOUND AT BEAVER MINE

New Discovery Parallel to One Recently Cut and Has Heavy Leaf Silver Supply.

Special to The Standard.

Toronto, Feb. 13.—According to Manager Frank L. Culver of the Beaver Consolidated, another rich high grade vein has been struck at the lower contact. The new vein is parallel to the one recently cut in the crosscut. Between the two veins there is seven feet of wall rock heavily impregnated with leaf silver.

The first vein struck is from four to six inches in width, while the width of the second vein has not yet been determined. In the opinion of the mine managers, however, the second vein appears to contain more silver than the first.

On the strength of the second find which goes to corroborate the first the stock made another sharp advance on the mining stock exchange on Saturday to 49.

## CANADIANS WEARING BOOTS MADE AT HOME.

Special to The Standard.

Ottawa, Feb. 12.—An official denial is made at the militia department to the report from England that the Canadian soldiers are being supplied with English made boots. They still continue to wear Canadian made boots.

## Government, Municipal, and Corporation Bonds, TO YIELD 5-1-8 TO 6-1-4%

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## BRITAIN'S WAR COST NEAR 20 BILLION

Chancellor Says Total Expenditure 4,200,000,000 Pounds—National Debt, 3,000,000 Pounds.

London, Feb. 12.—The average expenditure of Great Britain £2,780,000,000, Andrew Bonar Law, Chancellor of the exchequer, announced the House of Commons today. The Chancellor said the total expenditure since the beginning of the war was £2,200,000,000. At the end of the current year national debt would stand at £3,500,000,000 and £3,900,000,000, advances to allies and dominions would be approximately £390,000,000. The number of applications amount applied for by the general public for the new loan, he said, were larger than ever before.

Total Vote of Credit. The Chancellor pointed out that the total vote of credit for the financial year would amount to £500,000,000. He said that was less of the estimate of Reginald Kenna, Chancellor of the exchequer under the Asquith government, that the increase was due to all expenditures for munitions, advances to the allies and dominions. The average expenditure had been £1,000,000,000 daily, as compared with the first six months of the financial year. There also had been an increase in expenditures, but it was proportionate to the increase in the number of the army being fourteen times as large as when the war began.

The amounts asked for, Mr. Law said, would enable the government to meet expenses until the end of the last vote of credit had been an unexpected balance of £600,000,000.

"We have a superiority, no men but in equipment," he said, "the production of munitions was all the time, being as marked at any previous period, the increase in any kind of shell, compared with the average of year of war, was twenty-six times that output."

Supreme Court of Appeals. Special to The Standard. Fredericton, Feb. 12.—The is the Supreme Court, Court list for the February session.

Appeal Paper County Court. McCormack vs. Gallagher. Hughes for defendant to support appeal from Westmorland County Court.

King's Bench Division. Robertson vs. Lorne E. No. 10. Gilbert K. C., for plaintiff, to set aside verdict entered against James Norton, and verdict for plaintiff for a sum of £100.

Robertson vs. James Norton. Byrne for defendant, Lorne to support cross appeal to verdict or reduce verdict for a sum of £100.

Fish vs. Fish. Alexander Davidson, K.C., for defendant, port appeal to set aside judgment of Chief Justice McKeown for a sum of £100 and for a rule to enter verdict for a new trial.

Berlin Machine Works, Randolph & Baker, Ltd., J. I. for plaintiff to support judgment or set aside or vary of Mr. Justice Barry.

Chancery Division. Murphy vs. Moncton Hospital. James Friel for plaintiff to appeal from judgment of Mr. Grimmer.

Downey, etc. vs. Commission. Sewer Hopewell et al. Mon. Baxter, A. G., and Mr. M. K. C., for defendants appear port appeal to set aside judgment of Mr. Justice White and to set aside for a new trial.

John Palmer Co., Ltd., v. McLeish Shoe Pack Co., Ltd. Hughes for defendant in appeal from judgment of Mr. McLeod.

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