

# NEWS AND COMMENT FROM THE FINANCIAL WORLD

## BIG FOREIGN INTERESTS IN SELLING

High-Grade Stocks and Bonds Put on Market—Steel Stocks Also Under Heavy Pressure.

New York, Feb. 8.—Additional liquidation of investment securities, especially rails, was again the chief incident of today's market, the downward trend later embracing industrial and various specialties. Dealings were considerably lighter than on the preceding day, but comprehended a larger number of important issues.

Many theories and explanations were put forward to account for the further offering of high grade stocks, but these were mainly based on surmise or conjecture. It was generally believed, however, that no small part of the recent selling of stocks represented the closing out of private foreign loans negotiated in this market during the past year or two.

International Bonds Weak. Trading in bonds of diverse groups also was of sufficient volume and persistence to excite comment. International bonds were again heavy to weak, with yet new minimums for the City of Paris 4's and all the United Kingdom issues, while Anglo-French 3's duplicated their low record. Various domestic bonds, including those of former railroads, suffered moderate recessions. Bond sales, par value, aggregated \$4,175,000.

Market leaders were at their best during the intermediate stage, the list then showing a firmer tendency on announcement of the "extra" dividend on Union Pacific. Before the close most favorites lapsed to or near lowest levels, United States Steel being under special pressure.

Bethlehem Down 16. Bethlehem Steel, old stock, lost sixteen points, with 1/2 for the new, and a decline of 2 points in the new "rights." Other steel and iron shares yielded one to three and one-half points. Petroleum and other issues of a more speculative character.

Sales amount to 670,000 shares. Foreign exchange was featured by fresh weakness in lire, and marks, which had a setback early in the day, and partial recovery. Rates on London and Paris were maintained at recent quotations.

United States bonds shaded in company with other government issues, registered 4's declining 1/2 per cent, and 5's (1946) 1/4 per cent.

### MONTREAL SALES

(McDOUGALL & COWANS.)

Am Beet Sug.	97 1/2	97 1/2	97 1/2	97
Am Car Ry.	63 1/2	63 1/2	62 1/2	62
Am Loco.	60 1/2	61 1/2	60 1/2	60
Am Smelt.	98 1/2	98 1/2	98 1/2	98 1/2
Am Steel Ry.	61	61	60	60 1/2
Am Woolen.	47 1/2	47 1/2	46	46 1/2
Am Zinc.	36	36 1/2	35	35 1/2
Am Tele.	125	125	124 1/2	124 1/2
Anacosta.	75 1/2	76 1/2	74	74 1/2
A. H. and L. Pld.	64 1/2	64 1/2	63 1/2	63 1/2
Am Can.	44 1/2	44 1/2	43 1/2	43 1/2
Albion.	101 1/2	102	101	101
Bald and Ohio.	75 1/2	75 1/2	74 1/2	74 1/2
Bald Loco.	54 1/2	54 1/2	53 1/2	53 1/2
Beth Steel.	390	390	380	380
Brook Rap.	65 1/2	65 1/2	64 1/2	64 1/2
Butte and Sup.	45 1/2	45 1/2	44	44 1/2
C. P. R.	57 1/2	57 1/2	56 1/2	56 1/2
Ches. and Ohio.	77 1/2	77 1/2	76 1/2	76 1/2
Chino.	52 1/2	52 1/2	51 1/2	51 1/2
Cent. Leath.	83 1/2	84 1/2	80 1/2	82
Can. Pac.	151	152 1/2	149	151 1/2
Cruc Steel.	65 1/2	67	64 1/2	65
Erie.	26 1/2	27	25 1/2	26
Erie 1st Pld.	28 1/2	29	27 1/2	28 1/2
Gen. Ry. Pld.	112 1/2	112 1/2	112 1/2	112 1/2
Good Ry.	56 1/2	56 1/2	54 1/2	55 1/2
Gr. Nor. Ore.	31 1/2	31 1/2	31	31
Indus. Alco.	125 1/2	125	121	122 1/2
Inspira. Cop.	55	55 1/2	53 1/2	54 1/2
Kenne. Cop.	44 1/2	44 1/2	43 1/2	43 1/2
Lehigh Val.	73 1/2	73 1/2	72 1/2	72 1/2
Mer. Mar. Pld.	64 1/2	65	62 1/2	64 1/2
Met. Petrol.	89	89 1/2	86 1/2	87 1/2
Miami Cop.	37	37	36	36
N. Y. N. H. and H. 39 1/2	40 1/2	39 1/2	39 1/2	40 1/2
N. Y. Cent.	93 1/2	94	93 1/2	93 1/2
Nor. and West.	128	128	127 1/2	127 1/2
Nor. Pac.	102 1/2	102 1/2	102 1/2	102 1/2
Nat. Lead.	56	56	54	54
Nevada Ohio.	23 1/2	23 1/2	23	23
Press. S. I. Car.	77	77	76 1/2	76 1/2
Reading Com.	90 1/2	91 1/2	89 1/2	90
Repub. Steel.	76 1/2	77 1/2	75 1/2	76 1/2
Soo.	106 1/2	106 1/2	105	106 1/2
St. Paul.	80	80 1/2	79 1/2	80
Sou. Pac.	92 1/2	92 1/2	92 1/2	92 1/2
Sou. Rail.	28	28	27 1/2	27 1/2
St. Louis.	59 1/2	60	58	59 1/2
Studebaker.	101 1/2	102 1/2	100	101 1/2
Union Pac.	133 1/2	135 1/2	133 1/2	134 1/2
U. S. S. I. Com.	105 1/2	106 1/2	104 1/2	105 1/2
U. S. Rub.	55	55 1/2	54	54 1/2
Utah Cop.	108	108 1/2	106 1/2	107 1/2
West. Union.	51 1/2	52 1/2	50 1/2	51 1/2
W. S. Steel Pld.	117 1/2	117 1/2	116 1/2	117 1/2

### NEW YORK COTTON

(McDOUGALL & COWANS.)

Mar.	15 1/2	15 1/2	15 1/2	15 1/2
May.	15 1/2	15 1/2	15 1/2	15 1/2
July.	15 1/2	15 1/2	15 1/2	15 1/2
Oct.	15 1/2	15 1/2	15 1/2	15 1/2
Dec.	15 1/2	15 1/2	15 1/2	15 1/2

## WALL STREET IS READY FOR WAR DECLARATION

Large Interests Prepared as Never Before Against Any Shock That May Introduce Itself Into Market.

(McDOUGALL & COWANS.)

New York, Feb. 8.—It is estimated that the large interests have prepared as never before against any shock that may introduce itself into the market for securities as an outcome of the present crisis with Berlin. It is rumored that the German government is holding off committing the "overt" act until German financial affairs can be settled here and Bernstock safely out of the country.

We think investors should keep constantly before them the point that peace in Europe has been practically by the decline in the stock market, the industrial section. Attention is directed to the fact that the sinkings of copper and steel tonnage means absolute losses stronger demands upon American productive energy to satisfy the requirements of the Entente Allies.

## MONTREAL IS BUYING C.P.R. ON BREAK

Heavy Purchase of Stock Also in Wall Street—Montreal Thinks Selling Due to Shorts.

Special To The Standard.

Montreal, Feb. 8.—The break in C. P. R. is said to have started some day at 151, but in the first hour it worked back to 149 1/2. In the second hour there was a rally to 152, the high of the forenoon, but under the extremely unsettled tone of the general market it eased back to 150 3/4 at midday.

Local circles have so far received no satisfactory explanation of the character of the selling other than that it was due to shorts. The idea that stock accumulated for the British treasury mobilization plan is being liquidated by British agents is disbelieved, as it was part of the understanding that danger of the passing of British control to other hands would be safeguarded.

### MONTREAL MARKETS

(McDOUGALL & COWANS.)

Ames Holden Com.	16	20
Ames Holden Pld.	16	20
Brazilian L. H. and P.	27	29
Canada Car Pld.	70	70 1/2
Canada Cement Pld.	60	61
Can. Cotton	50	52
Civ. Power	80	80
Crown Reserve	116	116 1/2
Detroit United	135	140
Dom. Bridge	135	140
Dom. Iron Com.	60 1/2	60 1/2
Dom. Tex. Com.	80	81
Laurentide Paper Co.	172 1/2	185
MacDonald Com.	123 1/2	134
N. Scotia Steel and C.	139	140
Ogilvie's	67	70
Quebec Railway	24 1/2	24 1/2
Shaw W. and P. Co.	126	130
Spanish River Com.	13 1/2	16
Spanish River Pld.	55	56 1/2
Steel Co. Can. Com.	59 1/2	59 1/2
Toronto Halls	84 1/2	85

### CHICAGO PRODUCE.

(McDOUGALL & COWANS.)

Chicago, Feb. 8.—Wheat—No. 2 red, nominal; No. 3 red, 1.71 1/2; No. 2 hard, nominal; No. 3 hard, nominal.
Corn—No. 2 yellow, 1.01 1/4 to 1.02 1/2; No. 4 yellow, 98 to 1.00; No. 4 white, nominal.
Oats—No. 3 white, 54 1/4 to 56; standard, 54 3/4 to 56.
Rye—No. 2, nominal; No. 3, 1.32.
Barley—1.00 to 1.28.
Timothy—3.30 to 3.50.
Clover—12.00 to 17.50.
Pork—29.50; lard, 16.22; ribs, 16.00 to 16.65.

### 10 Shares 6% Preferred and 3 Shares Common NOVA SCOTIA TRAMWAYS COMPANY, LTD.

for \$1,000.

May	101 1/2	99 1/2	101 1/2
July	101 1/2	99 1/2	101 1/2
Sept.	101 1/2	99 1/2	101 1/2
Nov.	101 1/2	99 1/2	101 1/2
Dec.	101 1/2	99 1/2	101 1/2

## LOOKS FOR BOOM IN STOCK MARKET

United States Preparedness Movement Factor in Delicately International Situation is Belief of Wall Street

(McDOUGALL & COWANS.)

New York, Feb. 8.—Owing to the evidence of a United States preparedness movement there is a strong disposition in many commission houses to anticipate another boom in the stock market such as resulted from the demand of Europe for war materials. While matters are so complex and in the formative stage as now we think such a boom assumption extra hazardous and urge waiting. A general day to day position pending a clearer perspective of the situation seems most logical. We believe it fallacious to assume that because the U. S. is perhaps entering upon the greatest defense preparation in its history the demand of Europe for war materials is going to repeat its sky-rocketing of the last two years.

A war status inevitably means heavy taxation and government regulation of profits. We have only to look about for our cue in that respect. We have no fear as to temporary government confiscation of plants. But the same result so far as the market for securities is concerned is had in the patriotic voluntary offering by many large corporations of the facilities without profit in the campaign for defense in war. We do not believe investors need fear for the government would in all probability not prohibit reasonable dividends, but the speculative incentive for a boom like that of the past two years would largely disappear in actual war for the United States.

N. Y. F. B.

### N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Montreal, Thursday, Feb. 8th—
Cedar Bonds—1,000 @ 90.
St. John's—25 @ 82.
Paint Com.—2 @ 59.
Paint Pld.—4 @ 100.
Brazilian—20 @ 45, 25 @ 45 1/2, 2 @ 44.
Textile Com.—33 @ 80 1/2, 5 @ 80 1/2.
Textile Pld.—5 @ 103.
Can. Cement Pld.—5 @ 92 1/2, 5 @ 92 1/2.
Can. Cement Com.—75 @ 61, 25 @ 60.

### Steel Canada—120 @ 59, 25 @ 59 1/2, 300 @ 60, 25 @ 59 1/2.

Dom. Iron Com.—160 @ 61, 250 @ 61 1/2, 25 @ 60 1/2, 25 @ 60 1/2, 175 @ 60 1/2, 25 @ 60 1/2.

Civ. Power—5 @ 81, 35 @ 80 1/2.

Dom. War Loan—300 @ 98 1/2, 5,000 @ 97 1/2, 500 @ 98 1/2.

Bell Telephone—19 @ 140.

New War Loan—200 @ 97 1/2, 7,000 @ 97 1/2, 1,000 @ 97 1/2, 500 @ 97 1/2.

Toronto Ry.—25 @ 85, 20 @ 85 1/2.

Detroit United—25 @ 117, 3 @ 118, 150 @ 116.

Can. Car Pld.—25 @ 72 1/2, 25 @ 73.

Smelting—35 @ 80 1/2, 90 @ 80, 5 @ 79 1/2.

Scotiabank—50 @ 104.

Quebec Ry.—45 @ 25, 60 @ 24 1/2, 125 @ 24.

Spanish River Pld.—125 @ 57.

Dom. Bridge—110 @ 140.

Dom. Canners—25 @ 21, 5 @ 20.

Can. Loco.—10 @ 55 1/2.

Loco. Pld.—10 @ 54 1/2.

Can. Loco.—15 @ 54 1/2.

Steamships Com.—70 @ 51.

Paint Com.—2 @ 59.

Can. Cement Pld.—25 @ 92.

Textile Pld.—1 @ 104.

Steel Canada—5 @ 59 1/2, 160 @ 60, 10 @ 59 1/2.

Dom. Iron Com.—10 @ 60 1/2, 25 @ 60 1/2, 50 @ 60 1/2.

Civ. Power—5 @ 80 1/2.

Dom. War Loan—41,000 @ 97 1/2.

New War Loan—100 @ 98, 100 @ 97 1/2.

Can. Car Com.—2 @ 50.

Detroit United—300 @ 116.

Can. Car Pld.—50 @ 72, 25 @ 71, 50 @ 70.

Smelting—10 @ 99 1/2, 25 @ 99 1/2.

General Electric—35 @ 109.

McDonalds—175 @ 12, 50 @ 11 1/2, 110 @ 12 1/2.

Ridport—25 @ 114.

Scotiabank—60 @ 103.

Quebec Ry.—125 @ 24 1/2.

Forgings—155 @ 180.

Spanish River Com.—75 @ 16.

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)

May 169 1/2, July 167 1/2.

## QUOTATIONS IN THE ST. JOHN MARKET

Groceries. Sugar, standard, 97 1/2 @ 97 1/2. Rice, 6 1/2 @ 6 1/2. Tapioca, 6 1/2 @ 6 1/2. Beans—Yellow-eyed, 7.00 @ 7.10. White, 7.00 @ 7.10. Cornmeal, gran., 0.00 @ 0.00. Cream of Tartar, 0.45 @ 0.45. Currants, cleaned, 0.00 @ 0.00. Molasses, 0.00 @ 0.00. Peas, split, bags, 7.00 @ 7.25. Barley, pot, bags, 5.50 @ 5.60.

Raisins—Choice, seeded, 0.11 1/4 @ 0.12 1/4. Raisins, 0.11 1/4 @ 0.12 1/4. Salt, Liverpool, per sack, 1.25 @ 1.30. Soda, bicarb., 2.30 @ 2.35.

Flour. Manitoba, 0.00 @ 10.50. Ontario, 0.00 @ 9.55. Oatmeal, standard, 0.00 @ 9.25. Oatmeal, rolled, 0.00 @ 9.25. Cornmeal, 2.35 @ 2.60.

Canned Goods. Beef—Canned 18, 2.50 @ 2.50. Corned 2a, 6.50 @ 7.00.

Beans—Baked, 2.40 @ 2.50. String, 1.32 1/2 @ 1.35. Clams, 1.70 @ 1.75. Corn, 0.00 @ 5.80.

Oysters—1a, 1.70 @ 1.75. 2a, 1.50 @ 1.55. Pineapple—Sliced, 2.40 @ 2.45. Sliced, 2.30 @ 2.35.

Peas, 1.30 @ 1.40. Peaches, 2a, 2.00 @ 2.05. Peaches, 3a, 2.45 @ 2.50. Plums, Lombard, 1.30 @ 1.35. Raspberries, 2.70 @ 2.75.

Pork, Can. mess, 35.50 @ 36.00. Pork, Am. clear, 42.50 @ 43.00. Beef, Am. plate, 32.75 @ 33.25. Lard, pure, 0.21 1/4 @ 0.22. Lard, comp. tubs, 0.17 1/2 @ 0.17 1/2.

Meats, Etc. Beef—Country, 0.00 @ 0.11. Butchers, 0.11 @ 0.15. Western, 0.13 @ 0.17. Eggs, fresh, 0.45 @ 0.50. Cheese, Can., 0.25 @ 0.25 1/2. Turkey, per lb., 0.32 @ 0.36. Lamb, new, 0.15 @ 0.18. Pork, 0.14 @ 0.14. Veal, 0.10 @ 0.14. Butter, 0.30 @ 0.36. Tub, 0.50 @ 0.50. Roll, 0.37 @ 0.40. Chickens, per lb., 0.00 @ 0.00. Potatoes, bbl., 4.75 @ 5.00.

Fish. Cod—Medium, 0.00 @ 7.50. Small, 0.00 @ 6.75. Pinnal, haddies, 0.00 @ 6.12. Haddock, 0.00 @ 0.10. Halibut, 0.00 @ 0.18.

Fruits, Etc. Almonds, 0.21 @ 0.22. Bananas, 2.25 @ 3.00. Walnuts, 0.00 @ 0.12. Dates, new, 0.13 @ 0.20. Filberts, 0.00 @ 4.50. Lemons, 0.00 @ 4.00. Calif. Oranges, 3.50 @ 4.00. American Oranges, 6.00 @ 6.25. Peanuts, roasted, 0.10 @ 0.15.

Oats, Feed, Etc. Oats, per bushel, 0.74 @ 0.80. Oats, car lots, bush, 0.00 @ 0.75. Bran, car lots, bush, 35.00 @ 36.00. Hay, car lots, ton, 14.00 @ 14.50. Middlings, sm. lots, 40.00 @ 41.00.

Lard Oil, 0.00 @ 1.22. \*Rosalite, 0.00 @ 0.16 1/2. \*Premier motor saso, 0.00 @ 0.21 1/2. Line, 0.00 @ 0.18 1/2. \*Palacine, 0.00 @ 0.80. Turpentine, 0.00 @ 0.80. \*By barrel, 2 charged.

Hides, Skins, Etc. Hides, 0.19 @ 0.20. Calfskins, 0.00 @ 0.80. Lambskins, 1.50 @ 2.00. Wood, washed, 0.47 @ 0.50. Wood, unwashed, 0.33 @ 0.34. Tallow, 0.06 1/2 @ 0.07 1/2.

THE NEW VEIN IN THE COBALT REGION.