

NEWS AND COMMENT FROM THE FINANCIAL WORLD

PEACE RUMORS UNSETTLE THE STOCK MART

Wall Street Exchanges Dull. Volatile Speculatives Sustain Further Declines — Grain Prices Drop.

New York, Jan. 27.—Traders availed themselves of the revival of peace reports in the course of today's dull and perfunctory market, leading issues as well as volatile specialties recording irregular declines. The movement was assisted by conditions in the commodity markets, cereals yielding sharply, with a contrary rise in cotton options.

United States Steel was offered down a point, with five points for Bethlehem Steel and one to two points for affiliated industrials, two to three points for shipping and motors, and more moderate recessions in equipments. Coppers were heavy, with Industrial Alcohol, distillers securities, Central Leather, American Can, Texas Company, Borden Sugar, International Paper and kindred speculative issues.

Gains Were Limited. Gains were limited to fewer than half a dozen stocks. Chief among these were General Electric, U. S. Rubber and Minneapolis and St. Louis Railroad, the latter advancing more than three points. Rails, as a whole, fell into complete obscurity, some of the more representative issues remaining unquoted. Irregular rallies marked the final dealings, total sales amounting to 240,000 shares.

General financial comment of the day included the announcement that subscriptions to the new British loan equal the full amount of that issue, thereby insuring its success. German exchange was slightly reactionary, with no material alteration in other remittances.

Bank Statement. The bank statement failed to meet general expectations of a large loss of cash, the actual contraction being only nominal, with a large increase, however, in loans and a decrease of about \$11,000,000 in reserves, the first setback in five weeks.

The only feature of the irregular bond market was the heavy selling of St. Louis and San Francisco issues at concessions extending from 3-8 to 1-2 points. Foreign bonds were dull and without change. Total sales, par value, aggregated \$2,790,000.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Am Beet Sug	92 1/2	92 1/2	92 1/2
Am Car Py	69 1/2	69 1/2	68 1/2
Am Loco	76 1/2	76 1/2	75 1/2
Am Smelt	107 1/2	108 1/2	107 1/2
Am Woolen	46	46	46
Am Zinc	39 1/2	39 1/2	39 1/2
Am Tele	127 1/2	127 1/2	127 1/2
Amazons	83 1/2	83 1/2	82 1/2
Am Can	50 1/2	50 1/2	49 1/2
Atchafson	106 1/2	106 1/2	106 1/2
Balt and Ohio	81 1/2	81 1/2	81 1/2
Bald Loco	54 1/2	54 1/2	54 1/2
Beth Steel	44 1/2	44 1/2	44 1/2
Butte and Sup	50 1/2	50 1/2	50 1/2
China	55 1/2	55 1/2	55 1/2
Cent Leather	89 1/2	89 1/2	88 1/2
Can Pac	161 1/2	161 1/2	161 1/2
Cru Steel	63 1/2	63 1/2	63 1/2
Erie Com	32 1/2	32 1/2	31 1/2
Erie 1st Pfd	64 1/2	64 1/2	64 1/2
Good Rub	59 1/2	59 1/2	59 1/2
Gen Elect	171	171	171
Gr Nor Ore	36 1/2	37 1/2	36 1/2
Kans City Sou	24 1/2	24 1/2	24 1/2
Kenne Cop	45 1/2	45 1/2	45 1/2
Mer Mac Pfd	86 1/2	86 1/2	85 1/2
Mex Petrol	102 1/2	102 1/2	101 1/2
Miami Cop	41 1/2	41 1/2	41 1/2
NY NH and H	45	45	45
NY Cent	101 1/2	101 1/2	101 1/2
Nor and West	137 1/2	137 1/2	137 1/2
Nevada Cons	24 1/2	24 1/2	24 1/2
Penn	56 1/2	57 1/2	56 1/2
Reading Com	101 1/2	101 1/2	100 1/2
Repub Steel	79 1/2	79 1/2	78 1/2
St Paul	90 1/2	90 1/2	90 1/2
Sou Pac	97 1/2	97 1/2	97 1/2
Sou Rail	30 1/2	30 1/2	30 1/2
Studebaker	107 1/2	107 1/2	106 1/2
Union Pac	143 1/2	143 1/2	143 1/2
U S Std Com	114 1/2	114 1/2	113 1/2
U S Rub	58 1/2	59 1/2	58 1/2
Utah Cop	107	107	106 1/2
Westinghouse	53 1/2	53 1/2	53 1/2
West Union	99	99	98 1/2
U S Steel Pfd	120 1/2	120 1/2	120 1/2

MONTREAL PRODUCE.

(McDOUGALL & COWANS.)

Montreal, Jan. 28.—Oats—Canadian Western, No. 2, 70; No. 3, 68; extra No. 1 feed, 67. Barley—Man feed, 1.03; malting, 1.30. Flour—Man. spring wheat patents, firsts, 4.00; seconds, 3.50; strong bakers, 3.30; winter patents, choice, 3.25; straight rollers, 8.50 to 8.80; in bags, 4.10 to 4.25. Rolled oats—Barrels, 6.25; in bags, 6.00 lbs., 3.35. Millfeed—Bran, 33; shorts, 26; middlings, 28 to 40; molasses, 43 to 48. Hay—No. 2, per ton, car lots, 13.00. Potatoes—Per bag, car lots, 2.50 to 2.75.

HEAVY CURTAILMENT IN STOCK MARKET

Daily Average Sales Last Week Were Under Half a Million Shares — Speculative Sentiment Are More Cheerful.

Special to The Standard. New York, Jan. 27.—Various reasons were offered in explanation of the pronounced curtailment of business in the stock market this week, the daily average being well under half a million shares. The congressional inquiry now in progress doubtless caused professional traders to restrain their activities but otherwise the investigation appeared to have little effect.

Speculative sentiment was more cheerful, largely in consequence of the absence of fresh disturbing elements in the international situation but lack of public interest or initiative of any sort from outside sources was again a deterrent factor.

An awakening of investment demand was seen, however, in the large subscriptions already received for the new external British loan and some new external undertakings, including an offering of St. Paul Railway bonds. The trend of the general bond for irregular, but with a better tone for international issues. Stock quotations were mainly higher, exceptions being more marked in shipping, motors and local tractions, Brooklyn Rapid Transit being pressed for sale on its different financial statement. Specialties related to the motor group also were backward, with a suspension of dividends on the rubber and tire.

Interest centered around United States in view of next week's meeting when action will be taken on the dividend for the fourth quarter of last year. Earnings for that quarter, however, are subject to further modification from maximum estimates of a few weeks ago, but it is generally accepted as a foregone conclusion that they will set a new high record. December railway statements show further encroachment of operating expenses and the effect of the car shortage.

The war loan is unquestionably going well, but rose-colored sentiments are officially deprecated; experience have shown that big estimates encourage "slackers."

Important pending development in the way of regulating the foreign exchanges is the enforced mobilization of foreign securities according as they may be required. The actual resources of this nature are abundant for all the purchases, but the vital factor in the matter is the unprecedented demand among the expedients of this war. But the fact that the action is to be taken and the favorable reception of it, even in financial circles, indicate two things: first, the government's determination to use every resource to support British credit; second, the public's determination to share no sacrifice for the same end. New York ought not in their views of the outcome of the war, to overlook either consideration.

MONTREAL MARKETS

(McDOUGALL & COWANS.)

Ames Holden Com	19 1/2	21
Ames Holden Pfd	45 1/2	46
Brazilian L. H. and P.	30 1/2	31
Canada Car Pfd	73 1/2	75
Canada Cement Pfd	64	64 1/2
Can. Cotton	55	55 1/2
Crown Reserve	42	42 1/2
Detroit United	122 1/2	123
Dom. Bridge	148	149
Dom. Iron Pfd	94	95
Dom. Iron Com	68 1/2	69 1/2
Laurentide Paper Co.	185	186
MacDonald Com	11	12
N. Scotia Steel and C.	115 1/2	117
Penman's Limited	141	143
Quebec Railway	23 1/2	24 1/2
Shaw W. and P. Co.	128	129
Spanish River Com	16	17
Steel Co. Can. Pfd	66 1/2	68 1/2
Toronto Ralls	83	84

GERMAN INVESTORS SELLING U. S. STOCKS

Shares of Recently Reorganized American Railways Being Unloaded on United States May Come Over on Submarine.

Special to The Standard. New York, Jan. 28.—German investors are liquidating in this market some of their holdings of securities in recently reorganized American railroads. This selling is one reason accounting for the prevailing strength of mark exchange, which has advanced in the past few days from a little above 67 cents to 69 cents per four marks. Delivery on these sales is stipulated in Germany or in the adjoining neutral countries in accordance with the practice of the past year or more, and payment is made from this side immediately, thereby giving rise at the present time to a demand for German remittances. As title to the securities thus purchased passes to the American buyer, transfer of them to this side during the war either by submarine or otherwise is at his risk.

Sales of all American securities by German holders since beginning of war have, for the most part, exhausted the floating supply, but there are still considerable amounts left in the hands of private investors who have made the intention of parting with them. This latter class of holders, however, has been induced to let go some of its investments in reorganized railroads by the advance which these securities have made in the last several weeks.

MONTREAL SALES

(McDOUGALL & COWANS.)

Montreal, Saturday, Jan. 27th.	
Steamships Com.—50 @ 34.	
Steamships Pfd.—100 @ 93, 50 @ 93.	
Can. Cement Pfd.—25 @ 94 1/2.	
Stan. Canada—100 @ 65 1/2.	
Can. Cement Com.—160 @ 64.	
Civic Power—25 @ 66 1/2, 175 @ 66 1/2.	
Civic Power Pfd.—100 @ 82, 40 @ 82 1/2.	
Dom. War Loan—2,600 @ 98 1/2.	
New War Loan—200 @ 98 1/2, 2,000 @ 97 1/2.	
Bell Telephone—20 @ 145.	
Can. Car Com.—101 @ 82 1/2, 60 @ 82 1/2, 150 @ 82 1/2.	
Toronto Ry.—41 @ 83.	
Detroit United—30 @ 122 1/2, 25 @ 123.	
Can. Car Pfd.—15 @ 71 1/2, 14 @ 71.	
950 @ 73, 200 @ 72, 135 @ 72 1/2, 25 @ 72 1/2, 25 @ 73 1/2, 100 @ 72, 100 @ 73 1/2.	
Laurentide Pulp—25 @ 186.	
Smelting—200 @ 32, 100 @ 32.	
Ridgdon—25 @ 122 1/2, 25 @ 122.	
Quebec Ry.—140 @ 24, 145 @ 23 1/2, 5 @ 23 1/2.	
Dom. Bridge—15 @ 148, 2 @ 160.	
Brompton—15 @ 58, 5 @ 58 1/2.	
Ames Holden Pfd.—30 @ 57.	
Ogilvie Pfd.—10 @ 115.	

NEW YORK COTTON

(McDOUGALL & COWANS.)

Mar.	17 1/4	17 1/2	17 1/4
May	17 1/2	17 1/2	17 1/2
July	17 1/2	17 1/2	17 1/2
Oct.	16 1/2	16 1/2	16 1/2

SCHOONER CHARTERED.

Scho. Charles K. Schull, Gulf port to Rotterdam, acid phosphate, \$38 net, prompt.

TESTED!

Yes, by years of successful operation the preferred and common stocks of the Nova Scotia Tramways & Power Company offer an investment of merit and promise.

10 sh. 6% pld. for \$1,000

3 sh. common

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WHEAT DECLINES FIVE CENTS A BUSHEL

All Markets Awaiting Developments in the International Situation Respecting Peace Movement.

(McDOUGALL & COWANS.)

New York, Jan. 27.—Prices eased off from a fraction to a point in today's market. The real development of the day was in the grain market where there was a decline of five cents a bushel in wheat. Apprehension that the Kaiser in his birthday address to-day may again make peace overtures accounted for this break in the grain market and the declining prices in stocks. The fact that there was no decided weakness in the stock market is a fair indication that the adjustment to a peace basis, at least in the standard issues, has been pretty well made. Russia's official approval of President Wilson's peace speech, caused some uncertainty but the statement by Russia that the Allies never intended to crush Germany cannot be construed as an acceptance by that member of the Entente of Wilson's views regarding peace without victory. The market is waiting for developments in the international situation.

E. & C. RANDOLPH.

CANADA CAR ADVANCES OVER FIVE POINTS

No Definite Announcement to Account for the Rise—Smelters and Quebec Steady.

Montreal, Jan. 27.—Canada Car Pfd. was the most active security this morning, selling up to 7 1/2, an advance of over five points from last night's close. There was no definite announcement to account for this strength. The gossip in the street says they will be in a position in a few days to announce how they have come out in the Russian contract. Smelters was better at 33, and Quebec steady at last night's closing price. Civic Power held its recent advance. The rest of the market was dull.

SCHOONER A TOTAL LOSS. A New York despatch of Jan. 23 says the American schooner Francis V. Sawyer, 399 tons, owned by John S. Emery & Co., of Boston, went ashore January 7 and is a total loss on the coast of Hayti, according to Captain Colbeth, master of the schooner, who has arrived in New York with three members of his crew on the Dutch steamship Commeweyne from Cape Haytien. Capt. Colbeth said the other members of his crew shipped on another vessel from Hayti.

The Death Record.

Twenty deaths were reported to the Board of Health for last week, as follows: Pneumonia, one; measles, one; chronic nephritis, two; pulmonary tuberculosis, five; uraemia, one; cirrhosis of liver, one; infantile, two; cancer, three; premature birth, pernicious anaemia, suffocation and sarcoma, each one.

ST. JOHN NURSE WEDS CAPTAIN SHE ATTENDED

Boston, Jan. 28.—Capt. Irving A. H. Peabody, of the Joint Police Station, aged 64, was married last week to Miss Minnie B. McPhee, a graduate nurse in the class 1909 at the Lynn Union Hospital, of 28 High street, Dorchester. She is 42 years old. It is Capt. Peabody's third marriage. Rev. W. W. Bowers performed the ceremony. Miss Myra McPhee, a sister of the bride, and Mrs. McLeod were the only attendants. Five months ago Capt. Peabody was taken ill and underwent an operation at a private hospital in Dorchester. Prior to that his sister fell ill. Miss McPhee nursed both. The engagement followed.

CONGRATULATES THE KAISER

Washington, Jan. 28.—President Wilson today cabled Emperor William formal congratulations on the fifty-eighth anniversary of his birth, as is the custom on the birthdays of all foreign sovereigns. Secretary of State Lansing and his three chief assistants left their congratulations at the German embassy.

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GENERAL SELLING IN WHEAT MARKET

Prices Weakened Rapidly Saturday on Peace Rumors—Moderate Recovery.

Chicago, Jan. 28.—Peace talk led to heavy and general selling Saturday in the wheat market here. Prices weakened rapidly although the gossip was based only on rumors that Germany was prepared to offer more definite terms. Opening quotations, which ranged from 5 1/2 to 3 1/2 lower with May at 178 to 180 and July at 150 to 152, were followed by moderate further declines and then something of a rally.

CHICAGO PRODUCE. Chicago, Jan. 27.—Wheat—No. 2 red, 1.81; No. 3 red, 1.76 to 1.78 3/4; No. 2 hard, nominal; No. 3 hard, nominal. Corn—No. 2 yellow, nominal; No. 4 yellow, 98 to 100; No. 4 white, nominal. Oats—No. 3 white, 56 1/2 to 57; standard, 57 to 58. Rye—No. 2, nominal; No. 3, 1.35. Timothy—3.50 to 5.50. Clover—12.00 to 17.50. Pork—31.50. Lard—16.20 to 16.25. Ribs—14.87 to 15.37.

British Sailors' Fund.

The Mayor acknowledges receipt of \$50.00 from Mrs. A. P. Freeman Lake, honorary secretary of the Sackville Chapter, Daughters of Empire, for the British Sailors' Relief Fund. That this chapter has previously contributed \$100.00 to the same fund, would indicate great interest on the part of the Sackville Chapter in this patriotic endeavor.

Nova Scotia Tramways Power Co.

We are offering the 6 p. c. Cumulative Preferred and Common Stock at an attractive price and will be pleased to furnish special circular on request. Net earnings two and one-half times dividend on Preferred Stock, and for twelve months, ending October 31st, 1916, Company's net earnings on Common Stock was 5.60 p. c.

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