

All the Latest News and Comment From the World of Finance

STOCKS UNDER STEADY PRESSURE WAR SHARES SLUMP

Persistent Peace Rumors Yesterday Drive Down War Issues.

ANOTHER DROP IN MARKS TO 71-1/2

Lowest Prices of Session Recorded in Final Hour which was Most Active of Day.

New York, March 20.—Stocks were under steady pressure today, with severe losses in war issues, which yielded two to seven points, mainly in consequence of persistent peace rumors. Although these reports lacked even circumstantial details, they were accepted with much seriousness in speculative circles, and the short interest was increased accordingly. The reversal was accelerated, in no small measure, by the heaviness of United States Steel, which was under restraint from the outset on a very large overture. Selling of Steel, which seemed to emanate from substantial quarters, had its basis partly on the theory that the present high level of prices for fabricated steel and iron must inevitably result in a curtailment of demand. Even the brilliant statement of the Bethlehem Steel Corporation for 1915, showing earnings of 112 per cent, applicable to the common stock, failed to hold the industrial and equipment issues, Bethlehem, on a very small output, registered a loss of 14 at 530.

Lowest prices were made in the very active final hour, when support of the special group was almost wholly lacking. United States Steel was offered in round amounts down to 84 1/8, a loss of 3 1/2 points, and closed at its minimum. Other weak shares included Crucible Steel, Westinghouse, American and Baldwin Locomotives, American Can, Mexican Petroleum and some of the metals.

In the main, rallies gave a good account of themselves, losses in that group being confined to fractions, except in Reading, Canadian Pacific, Norfolk and Western and allied stocks, where reactions ranged from one to two points. Total sales amounted to 835,000 shares.

During the early part of the session there was some buying of the international list for London account, the Pacifics and Eries, as well as coppers, being in special demand. Americans were firmer abroad, but active stocks were weak.

Another new low rate of 71 1/2 for marks measured the uncertain conditions between this country and Berlin. France were weak at the outset, but recovered later and sterling ruled firm.

Heaviness ruled in the bond market, the only noteworthy exception being Anglo-French 5 1/2, which were fractionally higher. Total sales, par value, aggregated \$2,890,000.

MARINE AND SHIPPING

MINIATURE ALMANAC.

March—Phases of the Moon.

New Moon, 3rd, 11h. 58m. p. m.
First Quarter, 11h. 33m. p. m.
Full Moon, 19th, 12h. 12m. p. m.
Last Quarter, 26th, 1h. 27m. p. m.

DATE. Sun. Mon. Tues. Wed. Thurs. Fri. Sat. Sun.

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31.

PORT OF ST. JOHN, N. B.

Sailed Monday, Mar. 20.

Sch. Isalac K. Stetson, Hamilton, New York, lumber.

Sch. Arthur M. Gibson, Longmire, New York, lumber.

Sch. Margaret May Riley, Granville, Barbadoes, shingles.

Sch. Henry H. Watson, Weymouth, N. S. A. W. Adams.

RECENT CHARTERS.

Steamer Jerome Jones, Virginia to the River Plate, coal, \$20, April. Sch. Harwood Palmer, same.

SCHOONER SOLD.

The schooner Damietta and Joanna, which was sold last week to a Boston lumber concern, left Portland yesterday for Liverpool, N. S., where she is to undergo extensive repairs preparatory to taking on a cargo of lumber for a port in the United Kingdom.

VERY PROFITABLE TRIPS.

Some very profitable trips have been made during the past six months by several of the big five and six-masted of the Portland fleet, but all records will probably be broken by the schooner Harwood Palmer, which arrived at New York a week ago after a very successful round trip out from Norfolk to Lisbon and back. The Palmer has just been chartered to load coal (about 4,200 tons) from

REACTION TOWARDS CLOSING HOUR

Peace Talk Late in Session, Montreal Market Closed on a Reaction at the Lowest.

(McDOUGALL & COWANS.)

Montreal, Mar. 20.—The opening of the market was firm and stocks seemed to be in fair demand. Towards the close of the day there were reports of peace talk, and the markets all closed on a reaction at the lowest. We regret to say that the peace rumors seem very premature to us at the moment. Probably the market, after its big advance, is more vulnerable and the weakness in New York spread to our market. There is nothing to mention about the stocks today. Cedar Rapids bonds were in good demand and closed at 88 bid. Montreal Power, Canadian General Electric, were in good demand and closed fairly strong, the latter higher than it has for some time. These kind of rumors will crop up in the market continually. While peace would affect some war securities, most of them have put themselves in such strong positions that they are worth what they are selling at today. The railroad stocks and public utilities on peace declaration should improve in value.

(McDOUGALL & COWANS.)

U. S. MINTS.

The United States mints, during February, manufactured a total of \$5,938,500 gold and minor coin pieces, which aggregated in number 5,830,000. The total gold mined amounted to \$5,860,000 or 23,000 pieces. There was no silver coined. The total of minor coinage was valued at \$78,690, and numbered 5,327,000 pieces. The mints manufactured for Cuba 605,500 pieces of gold, 945,000 pieces of silver and 6,016,000 pieces of nickel.

Winnipeg Wheat Close.

(McDOUGALL & COWANS.)

May—109 1/2.

July—110 1/4.

WOODSTOCK MAN IN JAIL FOR ASSAULT

Special to The Standard.

Woodstock, March 20.—Charles Cairns, who came here from the State of Maine, is in jail charged with a common assault upon his wife, who is ill with consumption and an indecent assault upon her two young daughters, aged 14 and 15, the former of whom is now in the hospital. The family who moved here some time ago from Maine, reside at the upper end of the town. The case came up before the sitting police magistrate this afternoon and Cairns was remanded until tomorrow at 2.30. In the meantime the evidence of the girl in the hospital will be taken. The children are the daughters of the first husband of Mrs. Cairns.

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THE INDUSTRIAL OUTLOOK IN U. S. UNPRECEDENTED

One Handicap is that it is Dependent on the War.

BACHE'S REVIEW OF THE SITUATION

Activity in the Stock Market is Following the Same Tendency as a Year Ago.

(McDOUGALL & COWANS.)

The outlook industrially is unprecedented. It is for a continuation of large and profitable business during the war. The one handicap is the ominous character of the basis for high prices, huge orders, and large profits—namely, prosperity is founded on the war and its continuation. This must stop some time and an aftermath must then be met, fraught with difficulties and dangers. But this phase of the future is probably far ahead. Loans made by us to foreign borrowers will act as anchors when that time comes. The Canadian loan of \$75,000,000 which is being arranged by bankers, is one of these. It will probably net 5 per cent. to investors and will furnish a legitimate use for our large surplus funds. There is a slight hardening of money and bankers expect a somewhat better demand from Spring trade.

The Market.

Activity in the market is beginning as it did last April, in the speculative stocks affected by war orders. In view of past experience, this is not to be ignored as forecasting a general rise later on. There has been public buying of a semi-investment character on margin, but with a large part of the commitments paid for. There has been liquidation by the public at the higher prices where stocks have reached levels that let them out on purchases made a long time ago and carried persistently through quite marked declines. All this has furnished new buying facilities, and in the meantime, during the long period just passed, stocks have been absorbed by strong interests, which are holding them for much higher figures. While the public is still heavily in the market, a good part of it is a strong public, able to carry and even pay for its stocks.

J. S. BACHE & CO.

MONTREAL MARKET

(McDOUGALL & COWANS.)

Am Best Sug. 78 1/2 79 1/2 79 1/2 79 1/2

Am Car Ry 72 73 73 73

Am Loco 80 81 81 81

Am Wool 52 53 53 53

Am Smelt 102 103 103 103

Am Steel 87 88 88 88

Am Tele 129 130 130 130

Am Tole 104 105 105 105

Am Can 104 105 105 105

Balt and O Co 89 90 90 90

Cent Leath 53 54 54 54

Can Pac 167 168 168 168

Cruc Steel 97 98 98 98

Erie Com 38 39 39 39

Gr Nor Pld 122 123 123 123

Hold Loco 112 113 113 113

NY NH and H 66 67 67 67

NY Cent 105 106 106 106

Nor Pac 114 115 115 115

Penn 57 58 58 58

Pres and Car 56 57 57 57

Reading Com 87 88 88 88

Rep Steel 54 55 55 55

Shaw 131 132 132 132

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