

NEWS AND COMMENT FROM THE FINANCIAL WORLD

SATURDAY'S MARKET EXCEPTIONALLY QUIET

Rubber Common Breaks Due to Restrictions in Connection with Recent Sale of Bonds—Gold Imports Favorable to Speculation.

(McDOUGALL & COWANS.)
New York, Jan. 13.—The market today did practically nothing except for a decline of over five points in Rubber common. This decline was based on restrictions in regard to payment of dividends which the company agreed to in connection with the sale of \$60,000,000 bonds to Kuhn Loeb & Co. It was announced shortly before the close that these restrictions would not necessarily prevent the payment of common dividends at this time.

The fact that British merchant ships that had started out from Boston had put back to port because of reports of a German commerce raider in the Atlantic and of increased submarine activity which was disturbing news, but was little reflection of it in the market, trading being confined to routine evening up of accounts for the week-end and being very restricted. As far as financial conditions are concerned the ease in money and expectation of continued imports of gold are favorable to speculative operations for the advance but on the other hand a growing feeling of conservatism and uncertainty in business quarters tend to restrict stock market commitments.

Sales, 135,900.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

	Open	High	Low	Close
Am Beet Sug	93	93	91 1/2	91 1/2
Am Car Ry	65	65	64 1/2	64 1/2
Am Loco	75	75 1/2	75	75 1/2
Am Smelt	106 3/4	106 3/4	105 1/2	106 3/4
Am Steel Ry	60 1/2	60 1/2	59 1/2	59 1/2
Am Zinc	36	36	35 3/4	35 3/4
Am Tele	123 1/2	123 1/2	122 1/2	123 1/2
Anacosta	82 1/2	83	82 1/2	82 1/2
A H and L Pfd	68	68 1/2	67 1/2	67 1/2
Am Can	45 1/2	45 1/2	44 1/2	45 1/2
Atchafalpa	104 1/2	104 1/2	104 1/2	104 1/2
Balt and Ohio	83 1/2	83 1/2	83 1/2	83 1/2
Bald Loco	55	55	54 1/2	54 1/2
Beth Steel	470	470	465	470
Brook Rap Tr	81 1/2	81 1/2	81 1/2	81 1/2
Butte and Sup	46 1/2	46 1/2	46	46 1/2
C F I	45	45 1/2	44 1/2	45 1/2
Chino	53 1/2	54 1/2	53 1/2	54 1/2
Cent Lath	90 1/2	91 1/2	90 1/2	91 1/2
Can Pac	158	158	157 1/2	158
Cons Gas	130	130	129 1/2	130 1/2
Cruc Steel	61 1/2	62 1/2	60 1/2	62 1/2
Erle Com	32	32 1/2	31 1/2	32 1/2
Erle 1st Pfd	47 1/2	47 1/2	47	47 1/2
Good Rub	54 1/2	54 1/2	54 1/2	54 1/2
Gen Elect	168	168	167 1/2	168
Gr Nor Ore	35 1/2	35 1/2	35 1/2	35 1/2
Balt Gas	124	124	123 1/2	124
Indus Alcohol	118 1/2	118 1/2	118	118 1/2
Jaspica Cop	56	56	55 1/2	56 1/2
Kans City Sou	24	24	23 1/2	24
Kenneb Corp	45 1/2	45 1/2	45	45 1/2
Mer Mar Pfd	80	80 1/2	79 1/2	80 1/2
Mex Petrol	104 1/2	104 1/2	103 1/2	104 1/2
Miami Cop	41	41	40 1/2	41
NY NH and H	46 1/2	46 1/2	46 1/2	46 1/2
NY Cent	101 1/2	101 1/2	100 1/2	101 1/2
Nevada Cons	23 1/2	23 1/2	23 1/2	23 1/2
Ont and West	27 1/2	27 1/2	27 1/2	27 1/2
Penn	56 1/2	56 1/2	56	56 1/2
Press St Car	74 1/2	75	74 1/2	75
Reading Com	99 1/2	99 1/2	98 1/2	99 1/2
Repub Steel	77 1/2	78 1/2	77 1/2	77 1/2
St. Paul	88 1/2	89 1/2	88 1/2	89 1/2
Sou Pac	97	97	96 1/2	97
Sou Rail	30 1/2	30 1/2	30	30 1/2
Studebaker	103 1/2	104 1/2	103 1/2	104 1/2
Union Pac	103 1/2	104 1/2	103 1/2	104 1/2
U S Steel	111 1/2	111 1/2	110 1/2	111 1/2
U S Rub	61	61	60 1/2	61
Utah Cop	104 1/2	104 1/2	103 1/2	104 1/2
Westinghouse	53 1/2	53 1/2	53	53 1/2
West Union	95 1/2	95 1/2	95 1/2	95 1/2
U S Steel Pfd	120	120	119 1/2	120

MONTREAL SALES

(McDOUGALL & COWANS.)

Morning.	
Steamships Pfd—25 @ 91, 15 @ 91.	Carriage—125 @ 25.
Brazilian—5 @ 45.	Textile—8 @ 80.
Can. Cement Pfd—10 @ 94 1/2.	Can. Cement Com—10 @ 63, 60 @ 63 1/2.
Steel Canada Com—25 @ 65 1/2, 385 @ 65, 75 @ 64 1/2, 725 @ 64, 25 @ 63 1/2, 10 @ 64 1/2, 125 @ 64 1/2, 100 @ 64 1/2.	Dom. Iron Com—20 @ 65 1/2, 10 @ 65 1/2, 200 @ 66, 15 @ 66 1/2.
Shawinigan—10 @ 129, 11 @ 130.	Civic Power—200 @ 81 1/2, 5 @ 81 1/2, 15 @ 81 1/2.
Dom. War Loan—1,200 @ 98 1/2, 6,000 @ 98 1/2, 300 @ 98 1/2.	New War Loan—500 @ 98 1/2.
Bell Telephone—10 @ 145.	Can. Car Com—210 @ 29, 105 @ 30, 75 @ 28 1/2, 110 @ 28, 210 @ 27, 335 @ 26, 25 @ 26 1/2, 210 @ 27, 20 @ 25 1/2, 10 @ 28, 25 @ 27 1/2.
Can. Car Pfd—230 @ 65, 35 @ 64, 40 @ 60, 385 @ 61, 65 @ 60 1/2, 125 @ 61 1/2, 30 @ 61 1/2, 100 @ 63, 55 @ 64 1/2, 10 @ 63 1/2.	Toronto Ry—5 @ 76, 20 @ 76 1/2.
Detroit United—150 @ 125, 2 @ 126 1/2.	Smelting—50 @ 82 1/2.
Maple Milling Co—50 @ 94.	Crown Reserve—1,400 @ 83.
General Electric—55 @ 111 1/2.	Waynesmack—300 @ 95.
South—60 @ 112.	Quebec Ry—100 @ 31 1/2, 23 @ 31, 25 @ 31 1/2.
Dom. Bridge—15 @ 160.	Brompton—100 @ 60.

LIMITED DEALINGS FEATURE OF MARKET

Doubts As to Outcome of Peace Proposals Responsible—Bank Loans Substantially Reduced—Coppers Liable to Break.

Special to The Standard.
New York, Jan. 13.—The restraint shown by the limited dealings and unimportant price changes was the most characteristic feature of the week in the stock market. This attitude was again plainly traceable to European affairs. Even the more venturesome speculative element refrained from any extension of operations. The answer of the Allies to the Washington government hardly served to remove existing doubts.

According to general opinion the technical position of the market is distinctly stronger than at any time since the December set back. Weak accounts have been undergone substantial reductions and unstable issues among special stock are making further downward progress to levels approximating their intrinsic values.

The railway division was subject to irregular pressure, representative of standard shares yielding rather more easy than minor issues, rumors suggesting a renewal of last year's foreign liquidation of high grade stocks were not credited in authoritative quarters.

Wall Street's detached or cautious attitude at this juncture was strikingly illustrated by its indifference to the December insurance statement of the U. S. Steel Corporation which far exceeds all previous records as to unfilled orders. Coppers also reacted price concessions for the metal are probable.

Stocks popularly classed among the equipments and munitions moved narrowly, but mainly in the direction of lower levels.

This course, however, was no more uncertain than that of the stocks comprising the so-called peace division.

MONTREAL MARKETS

(McDOUGALL & COWANS.)

	Bid.	Ask.
Ames Holden Com	21	23
Ames Holden Pfd	59	59
Brazilian L. H. and P.	45	47
Canada Car	37 1/2	38
Canada Cement	63 1/2	64
Canada Cement Pfd	94	95
Can. Cotton	55	56
Civic Power	81 1/2	82
Crown Reserve	44	44
Detroit United	125	126
Dom. Bridge	161	165
Dom. Iron Com	66	66 1/2
Dom. Tex. Com	80	81
Laurentide Paper Co.	189	192
N. Scotia Steel and C.	112 1/2	113
Pennam's Limited	70	71
Quebec Railway	31	31 1/2
Shaw W. and P. Co.	130	130
Steel Co. Can. Com	64 1/2	64 1/2
Steel Co. Can. Pfd	96	96
Toronto Ralls	76	76 1/2

NEW YORK COTTON

(McDOUGALL & COWANS.)

	High.	Low.	Close.
Jan.	18.10	17.75	17.52
Mar.	18.27	17.75	17.73
May	18.49	17.80	17.90
July	18.20	17.92	17.92
Oct.	17.23	16.87	17.87

MARKET SUMMARY.

(McDOUGALL & COWANS.)

To aid reorganization Bankers Trust Company finally file suit against Rockefeller for default on \$500,000 bond interest.

Failures in United States this week 359, against 312 last week, and 453 last year.

Withdrawal of Pershing expedition and sending of Ambassador Fletcher to Mexico City said to be first steps in Mexican situation to be announced.

Loss of Canada Car and Foundry plant at Kingston, N. J., placed at \$17,000,000.

Bradstreet's commenting on condition of trade says, over large part of west trade is relatively brisk for this season of the year and large orders heretofore received denote confidence.

Traffic on Interboro Rapid Transit in December shows number passengers carried increased 8,177,169 over year ago, established new high record.

Southern Railway first week January increase \$176,327.

Twelve Industrials 95.75 off 27.

Twenty Active Ralls 103.41 up, 30.

D. J. & CO.

NEW YORK CAYS.

(McDOUGALL & COWANS.)

Journal Commerce—"It is learned that from 30,000,000 to 50,000,000 more gold imports may be expected before February."

Wall Street Journal—"What this country needs most at this moment is not huge gold imports but a good heavy snow storm. The fate of the winter wheat crop may depend upon the snow storm."

Sun—"Technical conditions in stocks are in favor of an advance."

N. Y. F. B.

A Runaway.
A horse attached to a sleigh and owned by M. H. Dwyer took fright at a train on Saturday morning. The sleigh was badly damaged.

BANKS SHOW GAIN OF \$60,000,000 IN WEEK

Bethlehem Shows Decline—Higher Prices Are Quoted for Oils, Crude and Refined—Bonds Firm with Dealing Small.

New York, Jan. 13.—The most interesting event of the day in the financial district, the publication of the weekly bank statement, showing an actual cash gain by local banks of over \$60,000,000, did not develop until after the close of an exceedingly dull and meaningless session of the stock market. Sales barely approached 200,000 shares, the smallest turnover, even for a week-end, in many months.

The cash gain disclosed by the bank statement was partly offset by a loan expansion of over \$41,000,000 due, in all probability, to some fully neutralized financing. This was fully neutralized, however, by an increase of reserves of practically \$41,000,000, or a total of about \$90,000,000 in the last three weeks, bringing the total actual excess reserves up to the formidable figure of \$181,433,520, which slightly exceeded any weekly showing of the past year.

Of the market itself it need only be said that trading was confined to a relatively small fraction of the professional element. Efforts to depress prices during the first hour were assisted by the heaviness of a few specialties, notably Bethlehem Steel and United States Steel, at declines respectively of 15 and 6 1/2 points.

Weakness of rubber was attributed to the new financing announcement yesterday, which imposes some restraints upon the company's future dividend policy. Other industrials, as well as specialties of varied descriptions, were one to three points lower, and United States Steel also yielded a full point, but short covering caused general, and in some cases, material recoveries at the close.

Rails lapsed into their recent obscurity, leading members of that group being only occasionally quoted, with moderate recessions in Canadian Pacific, Southern Railway preferred and some of the minor or low-priced shares. Week-end news of a general character exercised little or no influence in any quarter of the stock lists. The mercantile agencies noted a degree of caution, and higher prices for crude or refined oils were reported.

Bonds were firm on small dealings. Total sales, par value, \$2,435,900.

CHICAGO PRODUCE.

Chicago, Jan. 13.—Wheat—No 2 red, 1.94; No 3 red, nominal; No 2 hard, 1.94; No 3 hard, nominal.	Com—No 2 yellow, 98; No 4 yellow, 95 1/2 to 96 1/2; No 4 white, 95 to 96.
Oats—No 3 white, 56 to 56 1/2; standard, 56 1/2 to 57.	Rye—No 2, 1.47.
Barley—1.00 to 1.31.	Timothy—3.50 to 5.50.
Clover—12.00 to 17.00.	Pork—29.50.
Lard—15.57 to 15.62.	Ribs—14.25 to 14.75.

Births, Deaths, Marriages.

During the past week there were recorded in the city eight births, five boys and three girls; five marriages and twenty-three deaths. The causes of the deaths were: Pneumonia, four; old age, three; disease, two; cerebral hemorrhage, two; and one each from inflammation, meningitis, paralytic, bronchitis, endocarditis, acute gastritis, Bright's disease, oedema of lungs, broncho-pneumonia, rheumatoid arthritis, pulmonary tuberculosis, chronic suppurative salpingitis.

Diocesan Collections.

A statement of the St. John diocesan collections for 1916 printed in the New Freeman, shows Peter's Pence collection was \$1,002.48, Holy Land fund \$457.82, African Missions, \$410.27, Ruthenian fund, \$395.28.

SOUTHERN CANADA POWER

6% Bonds

With 50% Bonus of Stock

J. M. ROBINSON & SONS.

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FINANCING BY BANKS TO BE RECONKED WITH

Operates Against Undue Speculation and Ensures Support Against Professional Raiding—Market Well Balanced.

(McDOUGALL & COWANS.)
New York, Jan. 13.—Financing by the banking powers both for domestic and foreign account, is a factor of technique not to be overlooked, although it is external rather than internal in its relation to the market structure itself.

This condition, however, commits the banking interests to support against professional raiding when it becomes excessive. It also operates against undue speculation on the long side for the reason that such might divert investment interest from new offerings of securities pending. The situation is, therefore, well balanced technically, and the prospect for a trading market seems likely to continue until important fresh developments appear.

N. Y. F. B.

NEAR TRAIN WRECK AT DORCHESTER SIDING

Halifax Express, While Repairing Tire, is Hit by Fast Travelling Freight—Rear Trucks of Sleeper Lifted From Track.

Special to The Standard.

Dorchester, N. B., Jan. 14.—Dorchester was the scene of a rear end collision on the C. P. R. at five thirty o'clock this a. m., Sunday morning, near what is known as the penitentiary siding. The facts are as follows: Number ten express which is due to leave St. John at eleven fifty o'clock was running about one hour and fifteen minutes late, when approaching the above named siding the engineer of the express discovered a loose tire on his locomotive, the train was brought to a standstill and while a temporary repair was being made, which would enable them to pull into Dorchester, a heavy freight, drawn by two engines, ran into the rear end of the express doing considerable damage to the Canadian Pacific sleeping car "Green-ville." The rear brakeman of the express promptly flagged his train but owing to the failure of the "fuses" the train had to resort to "torpedoes."

The approaching freight was running at such a rate of speed that the momentum of the train carried it into the express. The impact was great enough to throw the rear trucks of the "sleeper" clear of the rails. The "auxiliary train" from Moncton was summoned and the truck cleared about eleven o'clock and number ten left Dorchester about nine o'clock. One of the train hands received a slight scalp wound. A calamity was averted by a very narrow margin.

Diocesan Collections.

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