

All the Latest News and Comment From the World of Finance

TRADING LIGHT ON NEW YORK EXCHANGE

Only Nominal in First Hour And Dwindled as Session Progressed.

PEACE RUMORS AFFECT MUNITIONS SHARES

Shipping Shares Failed to Influence Market for First Time in Fortnight—Bonds Lower.

New York, May 10.—The only noteworthy feature of today's market was the marked curtailment of operations. Even the first hour's business was only nominal, and there after trading steadily diminished. The uncertain trend of the opening was occasionally relieved by spasmodic advances or declines, but these proved to have no actual significance, except in a few prominent issues, whose movements resulted from well-defined causes.

Mexican affairs continued to engage the attention of speculative interests, and the possibilities of a federal inquiry of the coal situation caused some selling of stocks, which may come within the scope of such investigation.

Trade authorities referred to a "slow-down" in the steel and iron industry, and the United States Steel April tonnage statement, which broke all previous records, seemed to fall on barren ground.

Rails were fairly active, but realizing gains contributed to the heaviness of that group. Rock Island, yesterday's outstanding feature, received a moderate setback, while leaders like Union Pacific, Reading and New York Central were under restraint, with heaviness on New Haven.

Peace rumors, which were no less tangible or vague than in the preceding session, were again responsible for the pressure against munitions, and declines varied from 1 to over 3 points. Mexican Petroleum, the Motors and United States Industrial Alcohol backed and filled in confusing fashion.

For the first time in a fortnight shipping shares failed to exercise the slightest influence. Mercantile Marine and United Fruit lost some of their advantage and prominence of advance that outside interests were seeking control of those properties.

Sugar shares alone were consistently strong, American Sugar showing unusual activity and gaining 3 3/4, with 1 to 2 points in others of the same group. Final prices were mostly at lowest levels, fresh selling causing renewed weakness. Total sales amounted to 420,000 shares.

Bonds were lower, with the exception of Rock Islands, the debentures and refunding issues making further response to reported re-organization proceedings. Total sales, par value, \$3,325,000.

New York, May 10.—Following yesterday's increased activity, trading today was quiet and for some time past. The market drifted aimlessly and gave no clear indication of tendency one way or the other. The steel tonnage statement showing an increase of nearly 500,000 tons in unfilled orders at end of April as compared with a month previous, had absolutely no effect on market.

This was an enormous addition to what was already a record total of unfilled orders on the Corporation's books. Interference with production because of labor troubles accounted for a small part of the increase, but the steel corporation has been remarkably free from labor difficulties, due to its voluntary increase of wages. Peace talk, which has been heard in the market for a few days past, while the railroad stocks have been strong and the war stocks weak, was not as much in evidence today because of the growing belief that England and France are unwilling to talk peace. There was no news during the day outside of the steel statement to influence the market, and under such conditions the irregularity was naturally to be expected. Sales \$26,100. Bonds \$3,450,000.

E. & C. RANDOLPH.

SCHOONER NOTES

Several schooners are on their way to Halifax with raw sugar for the refinery at Dartmouth.

The schooner Stanley has arrived at Halifax from the West Indies with a cargo of molasses.

The schooner J. Frank Seavey has arrived at Bridgeport, N. S., from Eastport to load dry pine at \$6 for New York. Captain Ingalls is in command of the vessel.

The schooner Mincola has been chartered to take a cargo of logwood at \$120 for stowage and \$22 for rosin, from a port in Jamaica to Stamford, Conn. The vessel is at present due at Boston from Barbadoes. After dis-

NATIONAL DRUG CONVENTION THIS WEEK IN MONTREAL

St. John Manager in Attendance—Company's Report for Year Ending Jan. 31 Shows \$90,000 Carried Forward.

Special to The Standard.

Montreal, May 10.—National Drug and Chemical Company reports for the year ended January 31, that after paying the regular dividend on the 6 per cent. cumulative first preference shares, and making substantial allowances for depreciation, bad debts, etc., the company carried forward about \$90,000. In 1914-'15 \$53,700 was carried forward, and in 1913-'14 \$100,387. H. L. Ginter, manager of the St. John branch, is here attending the annual convention of the company which is being held this week.

Montreal, May 10.—Yesterday's evidences at the local market was breaking forth into the proportions of a fervid bull movement were supplemented by the action of the market today, the list broadening out to a striking extent while buoyancy was the general order of the day. Exceptions to the general strength were very rare and rather unimportant.

The steel list stood out very prominently, Steel of Canada once again disputing supremacy with Scotia and Iron while Detroit United made another spectacular price movement to a fresh high level. The Power group and a number of specialties such as Carriage Factories, Ontario Steel, Bridge and a few others were also important features of the trading. The revival of interest in Steel of Canada was no doubt due in a large measure to the announcement that the March earnings had developed to the basis of 60¢ on the share, a record for the company on the common. Preceding months of the current year indicated a strong trend in that direction and when that important level was reached it strongly supported the expectations that the company would be able to strengthen the hand of the board in approaching the question of the establishment of a dividend policy for the common in the near future.

A forward movement in Power, fore-shadowed by an exceptionally strong tone for the past few days, was the outstanding feature of the afternoon session.

Cedar Rapids shared in the strength of the Power group, advancing from 76 to 77 1/2, while Shawinigan was steady at 123 1/2.

With the exception of Scotia the Steel group held around the level of the forenoon closing but slightly under the best. Steel of Canada fell to 61, and Iron 52 3/8 to 52 1/2. Scotia dropped back to 115 1/2 from 116, the high and 117 1/2 at noon. Detroit continued active, but was reactionary at 117 1/2 to 116 the high having been 117 1/2.

Chicago grain and produce prices (McDOUGALL & COWANS.)

Chicago, May 10.—Wheat—No. 2 red, nominal; No. 3 red, 1.14 1/2 to 1.15; No. 2 hard, 1.17 1/2 to 1.18; No. 3 hard, 1.10 to 1.15.

Corn—No. 2 yellow, 75 3/4 to 77; No. 4 yellow, 72 to 76; No. 4 white, 72.

Oats—No. 3 white, 44 3/4 to 46; standard, 48 3/4 to 50; No. 2, 69; Rye—No. 2, nominal; No. 3, 69; Barley—63 to 80.

Timothy—4.50 to 7.75; Clover—4.00 to 14.00; Pork—23.25 to 23.77; lard, 12.82; ribs, 12.25 to 12.75.

Wheat. High. Low. Close. May . . . 115 1/2 115 1/2 115 1/2 July . . . 117 1/2 116 1/2 117 1/2

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May . . . 48 1/2 47 1/2 48 1/2 July . . . 48 1/2 47 1/2 48 1/2

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BOUYANCY ORDER ON MONTREAL MARKET

Exceptions to the General Strength Were Few and Unimportant.

STEEL OF CANADA IN FRONT RANK

Disputed Supremacy With Scotia and Iron—Another Spectacular Movement by Detroit United.

Special to The Standard.

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BACK SOON ON REGULAR 7 P.C. DIVIDEND BASIS

Recently Established Status of Ontario Steel Products Very Satisfactory—Probably on Toronto Stock Exchange Soon.

Special to The Standard.

Montreal, May 10.—The market strength yesterday and today in Ontario Steel Products was attributed in part to the information that Toronto interests are acquiring a substantial interest in the stock on the good showing of the company and that steps have been taken to have the shares listed on the Toronto Stock Exchange.

The progress made by the company, and the indications of permanence to the recently-established status of earnings have been so satisfactory that it is expected the company will, with the next quarterly distribution on the preferred, put it back to the regular 7 per cent. basis by paying 1 3/4 per cent in place of 1 per cent for the past few payments.

One department of the Company's plant is stated to be booked two years ahead on purely domestic business, which will not be interfered with by war conditions. Other departments are also busy.

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STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)

Am Beet Sug . . . 70 72 1/2 70 72 1/2

Am Car Ry . . . 59 1/2 59 1/2 59 1/2

Am Loco . . . 68 1/2 68 1/2 68 1/2

Am Wool . . . 44 . . . 44 . . . 44

Am Smelt . . . 97 1/2 97 1/2 97 1/2

Anaconda . . . 84 1/2 84 1/2 84 1/2

Atchafalca . . . 103 1/2 . . . 103 1/2

Am Pac . . . 55 1/2 55 1/2 55 1/2

Balt and O Co . . . 87 1/2 87 1/2 87 1/2

Bald Loco . . . 84 1/2 84 1/2 84 1/2

Beth Steel . . . 44 1/2 . . . 44 1/2

Brook Rap Tr . . . 85 1/2 85 1/2 85 1/2

Butte and Sup . . . 91 1/2 91 1/2 91 1/2

Chino . . . 53 1/2 53 1/2 53 1/2

Cent Leath . . . 53 1/2 53 1/2 53 1/2

Can Pac . . . 169 1/2 169 1/2 169 1/2

Cruc Steel . . . 79 1/2 79 1/2 79 1/2

Sou Pac . . . 97 1/2 97 1/2 97 1/2

Steele . . . 55 1/2 55 1/2 55 1/2

Gr Nor Pfd . . . 120 1/2 120 1/2 120 1/2

Lehigh Val . . . 79 1/2 79 1/2 79 1/2

NY NH and H . . . 59 1/2 59 1/2 59 1/2

NY Cent . . . 105 1/2 105 1/2 105 1/2

Nor Pac . . . 112 1/2 112 1/2 112 1/2

NEWS LETTER FROM MONTREAL EXCHANGE

Montreal, May 10.—We certainly had a big strong market today. Stocks were in good demand. The uncertain tone of the Wall Street market checked it after a while, but, considering everything, our market acted remarkably well. Steel of Canada was one of the strongest and most active stocks, and closed over a point higher than last night. Montreal Power closed at the highest price it ever has. The buying of this stock has been very good lately. The Wall Street market acted peculiarly. Even after the big tonnage that U. S. Steel showed, there was no snap to the market.

Traders in the Canadian market are ignoring New York at present. While we had reactions towards the close, it was only natural after such a sharp advance, and the market took it very well.

McDOUGALL & COWANS.

Paul F. Blanchet

CHARTERED ACCOUNTANT

Telephone Connection

St. John - and - Rothesay

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ST. JOHN - MONTREAL

Ocean Limited

Daily Except Sunday

Dep. Halifax . . . 8.00 a.m.

Arr. Montreal . . . 8.05 a.m.

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(As at Present)

Daily

Dep. St. John . . . 6.10 p.m.

Arr. Montreal . . . 6.30 p.m.

STEAMSHIPS.

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STEAMER CHAMPLAIN

Until further notice Steamer Champlain

will leave Public Wharf, St. John, on

Tuesday, Thursday and Saturday, at

12 o'clock noon for Halifax and

intermediate landings, returning on

alternate days, due in St. John at 1

p.m.

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The following first-class steamers

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John, N.B., for London via Halifax:

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S. S. Kanawha.

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Agents, St. John, N.B.

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St. John to Belfast.

S. S. Bengore Head . . . May 3

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