

All the Latest News and Comment From the World of Finance

BUSINESS UNDER WAR CONDITIONS

A London Bank's Survey of Existing Conditions in British Industry.

IRON PRICES NOT SO HIGH IN 40 YEARS

Many Plants Idle for Time Owing to War Have Been Turned Over to Munitions Making.

Summarizing the industrial situation of England as the new year opens, the chairman at the recent annual meeting of Lloyd's Bank, in London, gave the following picture:

"As regards agriculture, reports from all quarters tell of the great prosperity that has been enjoyed during the past year. The cotton trade, Liverpool importers did well until the autumn, but since then high freights, the low rate of the American exchange, and other difficulties have made business less profitable. The corn trade has done well during 1915, but the outlook is now considered unfavorable. Freight is obtained only with great difficulty, and then at very high prices. Colliery owners have suffered much owing to shortage of labor, and the output shows a reduction, but, generally speaking, results are satisfactory. The iron and steel trades have done well, and the present prices of iron are the highest for nearly forty years. Great activity generally is reported, occasioned mainly by military requirements."

"The year has been one of exceptional activity in the wool trade, owing to the huge orders for clothing on account of the army and navy. In the shipping industry, the shortage of tonnage became accentuated as the year went on, and freights have risen in consequence to an almost incredible level. Shipowners' profits have been very large. The utmost activity has prevailed in the shipbuilding trade, but output figures are not available. Ship-repairing firms have also done extremely well."

"In engineering and machinery, textile manufacturers have suffered heavily, but many works have turned out munitions to the making of munitions. In the timber business, results seem to have been fairly satisfactory. In spite of the falling off in the building trade, the general hardware industry has been well employed. The higher wages earned have had the effect of stimulating the demand for the cheaper classes of goods. The cycle and motor trades have been depressed almost entirely to war work, and have been under great pressure all through the year. In the saddlery trade, great activity was reported during the first half of the year, but since then orders have not been so abundant, and the year closed with an unfavorable outlook."

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NEW YORK COTTON MARKET SALES

(McDOUGALL & COWANS.)	High.	Low.	Close.
Jan.	12.44	12.36	12.37
May	12.20	12.16	12.17
July	12.14	12.04	12.07
Oct.	12.26	12.16	12.17
Dec.	12.41	12.32	12.32

CHANGED OWNERSHIP.

Another Portland, Me., vessel has just changed ownership, the three-masted schooner Rebecca M. Walls, 676 tons, built at Milton, Del., in 1879, having been sold to New York parties for \$12,000, a high price for a vessel 37 years old. She will load lumber at St. John for New York and thence will make a deep water voyage.

THE MATATUA.

No move in the S. S. Matatua was made in the work yesterday, though great good progress was made in the removal of some of the cargo, including a bigger proportion of the carbide than on Monday. A new pump is being installed with a large capacity. It is scarcely likely that the vessel will be moved this week.

SEVEN SCHOONERS SOLD.

The Eastern Manufacturing Co. of Bangor has just sold seven of its fleet of lumber-carrying schooners, all bringing good prices considering their age, two of them, the Isotta and N. E. Ayer, being more than 50 years old. The Isotta, 97 tons, was sold to 225,000, a high price for a vessel of this age. A Rice of Boston; the Elsie A. Baylies, 263 tons, was purchased by D. Cleveland of New Bedford, while Capt. O. H. Smith of Machiasport bought the Annie P. Chase, 227 tons, the Grace Davis, 252 tons, the Isotta, 189 tons, the N. E. Ayer, 189 tons, and the one time was the halting port of over 200 coasting vessels, mostly engaged

STEEL OF CANADA AGAIN FEATURE OF MONTREAL MARKET

Most Active and Strongest Stock of Session in Anticipation of Big Earnings for the Year.

(McDOUGALL & COWANS.) Montreal, March 28.—Steel of Canada was the most active and strongest stock in the local market today. This stock has been purchased on its earnings which are going to be very large, they predict, for the year. Considering that the American market was dull and showed no particular trend all day, the local securities acted very well. There have been some very large orders given out, we believe for munitions, steel and shells which is not supposed to be published. There was a good demand for Dom. Loan. The wheat market today gave contradiction to the peace talk.

MONTREAL TRANSACTIONS

(McDOUGALL & COWANS.) Morning.

Montreal, Tuesday, March 28th.—Steamships Com.—20 @ 19 1/2, 17 @ 19 1/2. Steamships Pfd.—40 @ 78. Steel of Canada Com.—210 @ 44 1/2, 375 @ 44 1/2, 1,620 @ 45, 1,010 @ 45 1/2, 530 @ 45 1/2, 556 @ 45 1/2. Steel of Canada Pfd.—5 @ 93 1/2, 10 @ 93. Dom. Tortoise—150 @ 79 1/2. Cement Com.—120 @ 53. Carriage—10 @ 35 1/2. Dom. Wheat—1,000 @ 97 1/2, 500 @ 97 1/2, 2,000 @ 97 1/2. Dom. Iron—175 @ 46 1/2, 35 @ 46 1/2, 160 @ 47, 40 @ 46 1/2. Montreal Power—50 @ 232. Cement Bonds—1,000 @ 94. Bell Telephone—20 @ 147. P. Lyalls—50 @ 63, 170 @ 64, 25 @ 64 1/2. Detroit United—140 @ 88. General Electric—10 @ 111. McDonalds—50 @ 15 1/2. N. S. Steel—25 @ 104 1/2, 185 @ 106, 35 @ 106, 75 @ 106 1/2, 70 @ 104 1/2, 25 @ 106 1/2, 150 @ 105 1/2. Quebec Railway—25 @ 18 1/2, 10 @ 18. Quebec Bonds—500 @ 67. Spanish River—65 @ 8. Dom. Bridge—15 @ 43 1/2, 3 @ 4, 204. Bank of Montreal—8 @ 234. Tooke's—3 @ 17. Ames Com.—45 @ 28. Canada Cottons—35 @ 42 1/2, 65 @ 42. Penman's—40 @ 62 1/2. Afternoon.

Cedars—25 @ 74. Can. Locomotive—60 @ 58, 25 @ 57 1/2, 15 @ 56. Steamships Com.—105 @ 19 1/2, 100 @ 19. Steamships Pfd.—30 @ 78. Steel of Canada Com.—155 @ 45 1/2, 610 @ 45 1/2, 375 @ 45 1/2, 25 @ 45 1/2, 1,005 @ 46, 25 @ 45 1/2, 250 @ 46 1/2. Steel of Canada Pfd.—10 @ 93. Cement Pfd.—5 @ 92. Cement Com.—10 @ 53. Carriage—10 @ 35 1/2. Dom. War Loan—21,000 @ 97 1/2. Dom. Iron—25 @ 46 1/2, 125 @ 46 1/2, 175 @ 46. Dom. Iron Pfd.—10 @ 95 1/2. Shawing—15 @ 131 1/2, 4 @ 130. Montreal Power—1 @ 230. Ames Pfd.—25 @ 74, 10 @ 74 1/2. Ames Com.—20 @ 28. Canada Cottons—5 @ 44, 3 @ 42. 181. Scott's—345 @ 105. Quebec Railway—40 @ 18. Dom. Bridge—20 @ 208. Ames Pfd.—25 @ 74, 10 @ 74 1/2. Ames Com.—20 @ 28. Canada Cottons—5 @ 44, 3 @ 42.

MONTREAL MARKET

(McDOUGALL & COWANS.)

Ames Holden Com.	Bid.	Ask.
Ames Holden Pfd.	74	74 1/2
Brazilian L. H. and P.	54	54
Canada Car	65	69
Canada Cement	52 1/2	53
Canada Cement Pfd.	92	92 1/2
Can. Cotton	48	45 1/2
Crown Reserve	48	48
Detroit United	88	88 1/2
Dom. Bridge	208	210
Dom. Cannery	31	31
Dom. Iron Pfd.	95	100
Dom. Iron Com.	46	46 1/2
Dom. Tex. Com.	77 1/2	79
Laurentide Paper Co.	180	181 1/2
Lake of Woods	135	135
MacDonald Com.	15 1/2	16
Minn. and St. Paul	119	122
Mt. L. H. and Power	230	233 1/2
N. Scotia Steel and C.	104 1/2	105
Ottawa L. and P.	129	129
Ogilvie	130	133
Penman's Limited	61	61 1/2
Quebec Railway	18	18 1/2
Shaw W. and P. Co.	121	121 1/2
Sher. Williams Co.	55	60
Spanish River Com.	7 1/2	8
Steel Co. Can. Com.	46 1/2	46 1/2
Steel Co. Can. Pfd.	93	93 1/2
Toronto Hall	111	111
Tuckett's Tobacco	29	29
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In the lumber carrying trade, but the fleet has now dwindled to not much more than one-quarter that number.

TRADING FELL OFF AFTER MID-DAY

Advances Were Mainly at Expense of the Short Interest.

BETHLEHEM STEEL SLUMPS 25 POINTS

Market Gives Little Attention to Rumors of Threatened Crisis With Teutonic Powers.

New York, Mar. 28.—External affairs as represented by the threatened crisis with the Teutonic powers and the complex conditions appeared to exert very slight influence today, so far, at least, as they bore upon the more speculative aspects of the market. Prices were elevated quite generally after an early interval of uncertainty, but specialties were the only stocks to register more than nominal headway.

MONTREAL MARKET

(McDOUGALL & COWANS.)

Such favorites as Crucible Steel, American Locomotive, the motors and semi-active industrials and equipments rose one to four points, but metals and oils were relatively backward, except for Butte and Superior. Steel of Canada and American Zinc. Coppers were variable, the future of the Anaconda directors to increase the dividend acting as a restraint. Sugars were again distinguished for their meteoric flights, with new high records for Cuban-American, which rose sixteen to 245, and South Porto Rico on its gain of seven to 197. Ralls and other investment stocks were negligible features, but fairly firm, additional excellent February statements contributing to that tone. Western Maryland issues proved the only noteworthy exception, both the common and preferred receding a point or more. Bethlehem Steel added another twenty-five points to its steady reversal of recent days, falling to 470, and Mercantile Mariner were consistently heavy. Quotations were a point or more under their best at the irregular close. Total sales amounted to \$20,000 shares.

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STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)

Am. Beet Sug.	73 1/2	73 1/2	72	73 1/2
Am. Car. Ry.	68	70 1/2	69	70
Am. Loco.	74 1/2	74 1/2	74 1/2	77 1/2
Am. Smelt.	100 1/2	100 1/2	100 1/2	100 1/2
Am. Steel.	85 1/2	85 1/2	85 1/2	85 1/2
Am. Tel.	130 1/2	130 1/2	130 1/2	130 1/2
Atchafalpa	103 1/2	103 1/2	103 1/2	103 1/2
Can. Pac.	61 1/2	62 1/2	61 1/2	61 1/2
Balt. & O. Co.	88 1/2	88 1/2	88	88 1/2
Bald Loco.	105 1/2	107 1/2	106	105 1/2
Beck Steel	47 1/2	47 1/2	47 1/2	47 1/2
Brook. Rap. Tr.	85 1/2	85 1/2	85 1/2	85 1/2
Butte and Sup.	91 1/2	91 1/2	89 1/2	90 1/2
C. P. I.	45 1/2	45 1/2	45	45 1/2
Chino.	53 1/2	53 1/2	53 1/2	53 1/2
Cons. Lath.	54 1/2	54 1/2	54	54 1/2
Can. Pac.	167 1/2	167 1/2	167 1/2	167 1/2
Cruc. Steel	88	91 1/2	87 1/2	90
Brie Com.	37 1/2	37 1/2	37 1/2	37 1/2
Gr. Nor. Pfd.	121 1/2	122	121 1/2	122
Lehigh Val.	77 1/2	77 1/2	77 1/2	77 1/2
NY NH and H	65 1/2	65 1/2	65 1/2	65 1/2
N. Y. Cent.	105 1/2	106	105 1/2	105 1/2
Nor. Pac.	113 1/2	113 1/2	113 1/2	113 1/2
Ohio.	57 1/2	57 1/2	57 1/2	57 1/2
Press. St. Car.	53 1/2	53 1/2	53	53 1/2
Reading Com.	87 1/2	87 1/2	86 1/2	86 1/2
Rep. Steel	51 1/2	51 1/2	51 1/2	51 1/2
St. Paul	94 1/2	94 1/2	94 1/2	94 1/2
St. Steel Pfd.	95 1/2	95 1/2	95 1/2	95 1/2
Sloss.	56	56	56	56
Studebaker	142	144 1/2	141 1/2	143
Un. Pac. Com.	133 1/2	133 1/2	133 1/2	133 1/2
U. S. Steel Com.	84 1/2	85	84 1/2	84 1/2
U. S. Steel Pfd.	117 1/2	117 1/2	117 1/2	117 1/2
U. S. Rub. Com.	51 1/2	51 1/2	51 1/2	51 1/2
Westing. Elec.	65 1/2	66	64 1/2	66

MONTREAL MARKET

(McDOUGALL & COWANS.)

Montreal, Mar. 28.—Corn—American, No. 2 yellow, 84 to 85. Oats—Canadian Western, No. 2, 62; No. 3, 50; extra No. 1 feed, 30. Flour—Man spring wheat patents, firsts, 6.60; seconds, 6.10; choice bakers, 5.90; winter patents, choice, 6.10; straight rollers, 5.50 to 5.90; in bags, 2.55 to 2.65. Millfeed—Bran, 24; shorts, 26; middlings, 28 to 30; moult, 30 to 33. Hay—No. 2, per ton, car lots, 20 to 20 1/2. Potatoes—Per bag, car lots, 1.75.

MONTREAL MARKET

(McDOUGALL & COWANS.)

COAL AND WOOD.

DOMINION COAL COMPANY

INCORPORATED

BITUMINOUS
STEAM AND
SAG COALS

GENERAL SALES OFFICE

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R. P. & W. F. STARR, LTD.,
Agents at St. John.

COAL

For Grates—Old Mines Sydney and Cannel.

For Ranges and Stoves—Reserve and Springhill.

For Blacksmith Purposes—Georges Creek, Sydney Slack.

Also all sizes of best Hard Coal

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49 Smythe St. 1-4 1599 Union St.

SOFT COALS