

# NEWS AND COMMENT FROM THE FINANCIAL WORLD

## COTTON MARKET IS NOW CONFINED TO THE DOMINION

A. O. Dawson, Head of Canadian Cottons, Ltd., Speaks of Prosperity of Industry—Big Demand in This Country—A New Brunswick Who Occupies Commanding Position in Industrial World.

"The cotton industry in the Dominion of Canada is in a prosperous condition at the present time. In order to meet the requirements of the home market we have been obliged to discontinue our export business. The mills are being kept busy and, considering the labor shortage, the output is quite extensive." Such was the statement made to The Standard yesterday afternoon by A. O. Dawson, of Montreal, general manager of Canadian Cottons, Ltd., and the administrative head of the ten large mills operated by the company throughout the country.

Mr. Dawson reached the city at noon yesterday from Fredericton, where he had been inspecting the plant of his company at Marysville. Mr. Dawson is a native of New Brunswick, having been born in Gloucester county. While a young man he went to Montreal and by his energy and ability occupies today one of the most commanding positions in the industrial life of the country. In addition to being the general manager of the Canadian Cottons, Ltd., he is also the head of the D. Morris Company, Ltd., of Montreal, Toronto and Winnipeg, and as well as being the head of the Belding Paul Cortese, Ltd., manufacturers of silk, tulle, ribbons, tapes, shoe laces, corset laces, etc. Mr. Dawson is a cousin of David Dawson of this city.

### Operate Ten Plants.

The Canadian Cottons, Ltd., are the owners of two plants in this city, one in Milltown, one in Marysville, three in Cornwall, two in Hamilton and one at Mount Royal. Mr. Dawson said that the various plants were being vigorously operated, but the company was handicapped by the shortage of labor, which had now assumed quite appreciable proportions. The lack of a sufficient number of operatives he attributed largely to the large number of men who have joined the colors, fully five hundred of the company's employees being now on active service. Another factor resulting in the loss of female employees has been the number of women in the west who have gone into munition plants.

### Good Market for Cottons.

Mr. Dawson, replying to an inquiry, stated that there was a satisfactory market at the present time for cotton goods. The cotton used in the clothing for the militia men would serve to account quite materially for

the increase, while the difficulty in importing cotton also operated to increase the local demand. Owing to the existing demand in this country, the company has had to forego its export trade which had previously been carried on to the markets of New Zealand and Australia in a large measure, and to the markets of South Africa to a less extent.

Mr. Dawson said that the dye stuffs situation which had been an important problem had been practically surmounted. Fully ninety per cent. of the dyes had been imported from Germany before the outbreak of the present war and he estimated that in dyes alone fully \$5,000,000 was outlayed annually by Canadian industries, the greater portion of which went direct to German dealers. England is now supplying the dyes for the Canadian market, and while it was impossible to secure certain colors, the manufacturers were fortunate in being able to purchase standard colors, although the price is very high, the increase being from five hundred to a thousand per cent. according to the color desired.

"And England is likely to retain this business after the war," added Mr. Dawson significantly, "as the basic products of the dye stuffs are the same as explosives, and the present war plants can be turned into the manufacture of dye-stuffs."

### Caring for Their Employees.

Mr. Dawson said his company was paying particular attention to affording ideal working conditions for the employees. The factories of the company were all bright and airy and the company paid high wages to the operatives. The company had recently opened a club for the employees at the Marysville mill with a view of making conditions more attractive. This club was for all employees, the women having their club days as well as the men. Shower baths have been installed, billiard tables provided and there are also reading rooms, recreation rooms and a kitchen. A swimming pool may be installed in the early future. The company has placed electric lights in all their houses which are leased to their employees, while the town of Marysville is now lighted with electricity from the company's plant.

Mr. Dawson is one of the most enterprising residents of the Dominion and he looks forward optimistically to the further development of the country after the war has been happily terminated.

## QUOTATIONS IN THE ST. JOHN MARKET

Groceries.	
Sugar, standard	8.00 @ 8.05
Rice	5.25 @ 5.50
Maple	0.11 1/2 @ 0.12
Beans—	
Yellow-eyed	7.50 @ 7.60
White	7.75 @ 7.85
Corn	1.70 @ 1.75
Herring, kippered	0.00 @ 0.00
Cream of Tartar	0.42 @ 0.45
Currants, cleaned	0.20 @ 0.21
Molasses	0.61 @ 0.62
Peas, split, bags	7.75 @ 7.80
Barley, pot.	5.50 @ 5.60
Commeal, gran.	0.00 @ 0.00
Raisins—	
Choice, seeded	0.11 1/2 @ 0.12
Fancy, seeded	0.12 1/2 @ 0.13
Salt, Liverpool, per sack, ex store	1.25 @ 1.30
Soda, bicarb.	2.40 @ 2.45
Flours.	
Manitoba	0.00 @ 0.00
Ontario	0.00 @ 0.00
Oatmeal, standard	0.00 @ 0.00
Oatmeal, rolled	0.00 @ 0.00
Commeal, gran.	0.00 @ 0.00
Canned Goods.	
Baked Beans	2.40 @ 2.50
String Beans	1.32 1/2 @ 1.45
Beef—	
Corned 1s	2.50 @ 2.60
Corned 2s	6.50 @ 7.00
Pineapple—	
Sliced	2.40 @ 2.45
Grated	2.30 @ 2.35
Peas	1.30 @ 1.40
Peas, can	2.40 @ 2.50
Plums, Lombard	1.30 @ 1.35
Raspberries	2.70 @ 2.75
Oysters—	
Is	1.75 @ 1.80
Salmon	2.75 @ 2.80
Pinks	0.00 @ 0.00
Cohoos	0.00 @ 0.00
Red Spring	10.00 @ 10.25
Clams	0.00 @ 0.00
Tomatoes	2.35 @ 2.40
Strawberries	2.50 @ 2.55
Provisions.	
Pork, Can. mess	45.00 @ 45.50
Pork, Am. clear	47.00 @ 48.00
Beef, Am. plate	36.50 @ 37.00
Lard, pure	0.26 1/2 @ 0.27
Lard, comp.	0.19 @ 0.19 1/2
Meats, Etc.	
Beef—	
Country	0.09 @ 0.14
Butchers	0.12 @ 0.20
Western	0.16 1/2 @ 0.18 1/2
Eggs, case	0.33 @ 0.34
Eggs, fresh	0.00 @ 0.00
Cheese, Can.	0.27 @ 0.27 1/2
Turkey, per lb.	0.30 @ 0.35
Lamb	0.15 @ 0.18
Pork	0.17 @ 0.18
Veal	0.11 @ 0.11 1/2
Mutton	0.12 @ 0.12 1/2
Butter—	
Tub	0.25 @ 0.40
Roll	0.37 @ 0.44
Chickens, per lb.	0.35 @ 0.40
Potatoes, bbl.	5.00 @ 5.50

## CHICAGO PRODUCE.

(McDOUGALL & COWANS.)	
Chicago, April 5.—Wheat—No. 2 red, 2.18; No. 3 red, nominal; No. 2 hard, 2.15; No. 3 hard, nominal.	
Corn—No. 2 yellow, 1.29 to 1.31; No. 4 yellow, 1.28 to 1.29 1/2.	
Oats—No. 3 white, 67 to 68; standard, 67 1/2 to 68.	
Rye—No. 2, 1.73.	
Barley—110 to 125.	
Timothy—4.00 to 5.75.	
Clover—12.00 to 18.00.	
Pork—33.90.	
Lard—20.85.	
Leads—18.00 to 19.00.	
Wheat.	
May	127 1/2
July	128 1/2
Sept.	129 1/2
Corn.	
May	127 1/2
July	128 1/2
Sept.	129 1/2
Oats.	
May	63 1/2
July	64 1/2
Sept.	65 1/2
Pork.	
Jan.	35.90
Mar.	35.15

## WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)	
May	127 1/2
July	128 1/2
Sept.	129 1/2

## Fish.

Cod—	
Medium	8.25 @ 8.50
Small	5.00 @ 5.75
Finnish haddies	0.00 @ 0.12
Herring—	
Gr. Manan, bbls.	6.75 @ 7.50
Haddock	0.00 @ 0.10
Hallbut	0.00 @ 0.15
Fruits, Etc.	
Almonds	0.21 @ 0.22
Bananas	2.50 @ 3.50
Walnuts	0.16 @ 0.17
Dates, new	0.00 @ 0.12
Filberts	0.18 @ 0.20
Lemons	0.00 @ 0.50
Calif. Oranges	4.50 @ 5.00
American Onions	0.00 @ 0.00
Peanuts, roasted	0.12 @ 0.16
Oats, Feed, Etc.	
Oats, per bushel	0.85 @ 0.90
Oats, car lots, bush.	0.85 @ 0.85
Barley, car lots, ton	14.00 @ 15.00
Middlings, sm. lots	50.00 @ 52.00
Oils, Etc.	
Lard Oil	0.00 @ 1.85
"Premier motor gas"	0.00 @ 0.15 1/2
Line	0.00 @ 0.24 1/2
"Palatine"	0.00 @ 0.21 1/2
Turpentine	0.00 @ 0.77
By barrel, charged.	
Hides, Skins, Etc.	
Hides	0.20 @ 0.21 1/2
Calfskins	0.00 @ 0.30
Lambskins	1.50 @ 2.00
Wool, washed	0.47 @ 0.50
Tallow	0.00 @ 0.11

## LIQUIDATION IN THE STOCK MARKET

Heaviness of Investment Rails Also a Striking Feature—Weakness in Prominent Industrials.

New York, April 5.—Liquidation and short selling continued with increased vigor and breadth in the stock market today in the further absence of public support. Heaviness of investment rails was a striking feature, giving rise to reports of a recurrence of foreign offerings.

Greater weakness prevailed among the prominent industrials, including munitions and equipments, where the problems are likely to arise from war taxes occasioned much discussion. Adoption by the senate of the war resolution and reduction of the British bank rate, favorable factors, according to the general point of view, exerted little or no influence market-wise.

The inherent strength of the market for investment securities was demonstrated by the many bids at high prices for the New York state four per cent. bond issue, which was awarded to a powerful banking syndicate. It was assumed that these bonds have additional value from the fact that, unlike forthcoming federal issues, they are exempt from taxation.

A considerable part of today's selling was ascribed to traders who were loath to hold their outstanding contracts over the holiday. This was balanced, however, by the heavy volume of short offerings, which centered around the more volatile issues.

United States Steel held its accustomed place as leader, furnishing from twenty to twenty-five per cent. of the total turnover and making a net loss of two points at 112. Bethlehem Steels were four to five points lower, with two to four for others of that group. All the active rails, oils, leathers, papers and utilities were two to three points lower, with 6 1/2 for Ohio Gas at 132 1/2.

Coalers were most freely offered of the rails, Norfolk and Western, Lehigh Valley being among the heaviest issues. Pacifics and Grangers also forfeited from one to two points, with minor western and southern issues. Final prices were only nominally above lowest levels.

Total sales amounted to 920,000 shares.

Bonds were irregular, but generally lower, the international division however recovering no material alteration.

Total sales, par value, \$4,550,000.

## N. Y. QUOTATIONS

(McDOUGALL & COWANS.)	
Am Beet Sug	96 95 1/2 96 1/2
Am Can Ry	68 68 1/2 68 1/2
Am Loco	69 69 1/2 69 1/2
Am Sme	113 1/2 114 1/2 115 1/2
Am Steel	103 1/2 104 1/2 105 1/2
Am Steel Py	61 61 1/2 61 1/2
Am Woden	52 52 1/2 52 1/2
Am Zinc	36 36 1/2 36 1/2
Am Tele	125 125 1/2 126 1/2
Anacosta	82 1/2 83 1/2 84 1/2
Eric Com	23 1/2 24 1/2 25 1/2
A H and H	44 1/2 45 1/2 46 1/2
Am Can	49 1/2 50 1/2 51 1/2
Atchafalca	103 1/2 104 1/2 105 1/2
Balt and Ohio	78 1/2 79 1/2 80 1/2
Bald Loco	59 1/2 60 1/2 61 1/2
Beth Steel	140 140 1/2 141 1/2
Butte and Sup	44 44 1/2 45 1/2
C P I	50 1/2 51 1/2 52 1/2
Ches and Ohio	59 1/2 60 1/2 61 1/2
Chino	77 1/2 78 1/2 79 1/2
Cent Leath	91 1/2 92 1/2 93 1/2
Can Pac	160 1/2 161 1/2 162 1/2
Cruc Steel	69 69 1/2 70 1/2
Eric Com	23 1/2 24 1/2 25 1/2
NY NH and H	44 1/2 45 1/2 46 1/2
N Y Cent	36 36 1/2 37 1/2
Nor and West	132 132 1/2 133 1/2
Nor Pac	106 106 1/2 107 1/2
Omaha	113 1/2 114 1/2 115 1/2
Penn	53 1/2 54 1/2 55 1/2
Reading Com	95 1/2 96 1/2 97 1/2
Repub Steel	82 82 1/2 83 1/2
Son Pac	81 1/2 82 1/2 83 1/2
Son Rail	28 1/2 29 1/2 30 1/2
Sloss	62 62 1/2 63 1/2
Studebaker	92 1/2 93 1/2 94 1/2
Union Pac	139 139 1/2 140 1/2
U S Steel	114 1/2 115 1/2 116 1/2
U S Rub	57 1/2 58 1/2 59 1/2
Utah Cop	11 1/2 12 1/2 13 1/2
Washing x d	51 1/2 52 1/2 53 1/2
West Union	97 1/2 98 1/2 99 1/2
U S Steel Pfd	118 118 1/2 119 1/2

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## RANDOLPH'S LETTER ON NEW YORK CHANGE

Prices Declined During Afternoon Session and There Was Little Recovery Toward Close.

(McDOUGALL & COWANS.)  
New York, April 5.—Prices sagged off a little further in the afternoon and showed no market disposition to recover up to the close except in a few individual cases. Wall Street was interested more in methods to be adopted by the government to finance war expenditures and to limit profits than in the doing of congress.

Army estimates furnished to the house ask for practically \$3,000,000,000, and the navy requires \$475,000,000 more. This promises a big bond issue in the near future, possibly as much as \$2,000,000,000, although the money called for can be expended only in the course of some months or perhaps a year. A lowering of the income tax exemption to \$2,000 is one of the steps considered by finance committees in congress as part of the taxation programme. The limitation of profits on government contracts would be beneficial to business in the long run, as the many manufacturers favoring it undoubtedly see. It means less settlement of the ordinary commercial business of the country than sky rocket market in commodities and fewer labor troubles. Current peace talk undoubtedly has this much foundation that the Allies are steadily gaining in military advantage and Germany is steadily losing the power of resistance. But the prospects can hardly be called bearish on stocks, aside from the uncertainties and readjustments that might be expected during a transition period. Sales \$30,900.

## MONTREAL SALES.

(McDOUGALL & COWANS.)  
Morning.  
Montreal, Thursday, April 5th—  
Can. Loco—25 @ 61 1/2, 140 @ 60 1/2.  
Steamships Com—25 @ 39 1/2, 25 @ 38 1/2.  
39. Steamships Pfd—25 @ 85, 25 @ 84 1/2.  
Brazilian—25 @ 44 1/2, 345 @ 45, 10 @ 44, 25 @ 45 1/2, 25 @ 44 1/2, 25 @ 44 1/2.  
Textile—5 @ 83.  
Can. Cement Pfd—25 @ 94.  
Can. Cement Com—75 @ 64.  
Spanish River Pfd—25 @ 65 1/2, 130 @ 65 1/2, 300 @ 65 1/2.  
Dom. Iron Com—50 @ 65.  
Shawinigan—2 @ 124, 4 @ 123 1/2.  
50 @ 17 1/2.  
Ottawa Light—3 @ 83 1/2.  
Dom. War Loan—1,000 @ 96 1/2.  
New War Loan—500 @ 96.  
Can. Car Com—25 @ 30 1/2.  
Detroit United—30 @ 118, 50 @ 119, 50 @ 119 1/2, 75 @ 119 1/2, 150 @ 119 1/2, 75 @ 119 1/2, 350 @ 120, 200 @ 118 1/2, 50 @ 118 1/2, 55 @ 118 1/2, 120 @ 118 1/2.  
Ridion—50 @ 123.  
Ontario Steel—10 @ 20.  
Steel—60 @ 99.  
Spanish River Com—125 @ 17 1/2, 50 @ 17 1/2.  
Brompton—25 @ 55 1/2.  
Afternoon.  
Can. Loco—50 @ 61.  
Steamships Com—20 @ 39.  
Brazilian—20 @ 45 1/2, 10 @ 45 1/2.  
Can. Cement Com—200 @ 64.  
Steel Canada—125 @ 65 1/2, 125 @ 65 1/2, 20 @ 65 1/2.  
Dom. Iron Com—176 @ 64 1/2, 50 @ 65.  
Shawinigan—5 @ 123.  
Civil Power—5 @ 81 1/2.  
Dom. War Loan—1,600 @ 97, 2,000 @ 96 1/2.  
New War Loan—400 @ 95 1/2.  
Can. Car Com—80 @ 31.  
Detroit United—85 @ 118 1/2, 120 @ 118.  
Smelting—90 @ 31.  
Wayamack—75 @ 70 1/2, 25 @ 70.  
Scotia—5 @ 99.  
Tram Power—20 @ 37.

## NEW YORK COTTON

(McDOUGALL & COWANS.)	
Mar.	20.32
May	20.32
July	20.01
Oct.	18.79

## ADVISE THE PURCHASE OF U.S. STEEL COMMON

New York Financial Bureau Says Influential Exchange Firms are Making This Recommendation.

(McDOUGALL & COWANS.)  
New York, April 5.—Some of the most responsible and influential of the stock exchange institutions are noted recommending strongly the purchase of U. S. Steel common on reactions. It is intimated that the character of the absorption was never better than at present. The unsolicited talk has considerable to do with keeping outsiders aloof. There is a feeling that some of the selling in the market has been based on the expectation of early peace. We are disposed to regard such a condition as bullish. It is true commitments have been made on a war basis but the real effect of peace should be favorable to security values if the German government is to be overthrown and the Allies are lined up to make no peace with it. Commission house advises as a rule seem to be more friendly to Steels, Leathers and Coppers. Advice are given not to buy on strength but to take the standard issues in these groups during reactions. The buying is good in some of the Coppers. Declines in railroad stocks are held in well informed quarters to be due most likely to the dislike of the decreasing earnings now being reported without any evidence of quick action as to higher freight rates on the part of the I. C. C.

## MONTREAL MARKETS

(McDOUGALL & COWANS.)  
Ames Holden Com. . . . . 15 1/2  
Brazilian L. H. and P. . . . . 45 1/2  
Canada Car . . . . . 30 1/2  
Canada Car Pfd. . . . . 71 1/2  
Canada Cement . . . . . 64 1/2  
Can. Cotton . . . . . 51 1/2  
Civic Power . . . . . 81 1/2  
Detroit United . . . . . 118 118 1/2  
Dom. Bridge . . . . . 134 1/2  
Dom. Iron Pfd. . . . . 64 1/2  
Dom. Iron Com. . . . . 65  
Dom. Tex. Com. . . . . 83 1/2  
Laurentide Paper Co. . . . . 184 187  
Dom. Steel . . . . . 12 1/2  
N. Scotia Steel and C. . . . . 56 1/2  
Ottawa L. and P. . . . . 83 1/2  
Ogilvie . . . . . 140 1/2  
Spanish River Pfd. . . . . 174 1/2  
Spanish River Com. . . . . 65 1/2  
Steel Co. Can. . . . . 65 1/2

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## LONDON MARKET IS BUOYANT IN TONE