

# All the Latest News and Comment from the World of Finance

## DOMINION STEEL AND WAR ORDERS

Shipping large quantities to England and France—Soon begin making Tulul. Abase.

Montreal, Mar. 22.—Mr. J. H. Plummer, president of the Dominion Steel Corporation, was in the city yesterday and when seen, reported that all departments of the corporation were actively employed. Sixty per cent of total capacity was the general rule, rather than the exception. Rail operations, however, were very dull. He was optimistic as to continuing operations on the same scale. The advance in the English steel market during the past week meant much to the corporation as with the exception of a quantity of steel for shell-making and other small business, the company's entire output was being shipped to firms in England and France.

The company, however, was considerably handicapped, he said, by the shortage of freight. Everything possible has been done to meet this situation, the company having secured, ten lake freighters in addition to its own fleet of thirty vessels, but it was still difficult to secure sufficient space to transport materials to foreign ports. Prices asked for any space that was available are prohibitive, and this made it impossible to take on further export business at a paying figure.

Some time ago the Journal of Commerce reported the plans of the corporation for the manufacture of tulul-abase, the first local paper to do so. In confirmation of this, Mr. Plummer said that the necessary machinery has been ordered and that the construction of a plant was being rushed as rapidly as possible.

It would cost in the neighborhood of \$100,000 and operations should commence about the first week in May. Coal sales were not expected to equal those of last year. The demand for American rails had not effected the company as yet, as the buying had been confined to western lines, and it has been impossible to compete for these orders with the American companies and the Algoma Steel Company. Mr. Plummer would not express an opinion as to when the Canadian demand might improve, but said there was plenty of export business on the company's books and that it was believed operations on the present scale would be maintained for some months to come.

Mr. Plummer arrived here yesterday morning from New York, where he has been spending a good deal of time recently in connection with the corporation's export business.—Montreal Journal of Commerce.

## PRODUCE PRICES ON MONTREAL MARKET

Montreal, Mar. 22.—CORN—American No. 2 yellow, 83 @ 84. OATS—Canadian western, No. 2, 73; No. 3, 69½; extra No. 1 feed, 69½. FLOUR—Manitoba spring wheat, firsts, 7.80; seconds, 7.30; strong bakers, 7.10; winter patents, choice, 7.90; straight rollers, 7.40 @ 7.50; bags, 3.50 @ 3.60. MILLFEED—Bran, 26; Shorts, 28; Middlings, 35 @ 34; Moullie, 35 @ 38. HAY—No. 2, per ton, car lots, 18 @ 19. POTATOES—Per bag, car lots, 47½ @ 50.

## CHICAGO GRAIN AND PRODUCE

Chicago, March 22.—Wheat, No. 2, red, \$1.54 to \$1.57½; No. 2 hard, \$1.57½ to \$1.61½. Corn—No. 2 yellow, 73½; No. 4 yellow, 70 to 71½; No. 4 white, 69½ to 71½. Oats—No. 3 white, 58 to 60; standard, 59 to 60½. Rye—No. 2, \$1.17. Barley—75 to 82. Timothy—\$4.50 to \$6.50. Clover—\$9.00 to \$13.50. Pork—\$17; lard, \$9.67; ribs, \$9 to \$9.50.

	High.	Low.	Close.
May	156½	151½	151½
July	124	120½	120½
Sept.	111½	108½	108½
May	74½	72½	73
July	76½	75½	75½
May	60½	58½	59
July	55½	53½	54½
May	17.45	17.25	17.30

## MONTREAL CASH SALES

Montreal, March 22.—Steamships Pfd.—15 @ 59. Cedars Bonds—300 @ 86, 200 @ 86. Textile—5 @ 64. Textile Pfd.—10 @ 101. Cement Pfd.—1 @ 90½. Shawinigan—2 @ 117. Bell Telephone—5 @ 142, 1 @ 142, 10 @ 141. Ogilvie Common—45 @ 115. Quebec Ry.—175 @ 10½, 100 @ 10½, 100 @ 10½. Wayagamack Bonds—1,000 @ 74. C. Cottons Pfd.—4 @ 71, 6 @ 71. Merchants Bank—2 @ 180. Union Bank—5 @ 140.

## UNSETTLED CONDITION OF FOREIGN EXCHANGE CHIEF FEATURE YESTERDAY

Demand Sterling slumped to 4.78 3-4, lowest price in a generation—Bethlehem Steel gains nearly six points.

New York, March 22.—Aside from further open manipulation in the specialties, today's active stock market movement was of secondary importance to other interesting developments, particularly the renewed settlement in foreign exchange. Demand sterling fell to 4.78 3-4, the lowest price for this form of remittance to London in a generation, while cables and checks on Paris rose to the highest points since the outbreak of the war. Inasmuch as French exchange is quoted in inverse ratio, the return flow of our gold from the French capital actually represented a lowering of the value of francs as against the American dollar. Other continental exchange, including bills on Rome, moved in a way to suggest increasing tension at all foreign centers.

Bethlehem Steel resumed its market leadership at the very outset of the session, making a net gain of five and five-eighths points on its record price of 72. Explanation of the further advance was not forthcoming from official sources, but the steady demand for the stock in which total dealings

aggregated 33,000 shares, was again accompanied by numerous rumors. Other specialties, including Motor and allied shares, metals, local transactions and numerous semi-active issues rose from two to seven points. The speculative leaders were at all times backward, while Reading suffered from a recurrence of last week's pressure to the extent of actual weakness. The unsettled in exchange markets found immediate reflection in further gold imports from Canada, with indications that the Bank of England will relinquish more of the metal to this market. To date the return flow of our gold from Ottawa amounts to \$20,000,000, with extreme likelihood of a marked swelling of this figure.

The February record of our exports, which show an increase of over \$43,000,000 from this port, was a factor of encouragement.

London's markets were firm, with a better demand for high grade foreign investment issues.

Total sales of stocks amounted to 370,000 shares.

Bonds moved irregularly. Total sales, par value, were \$1,750,000.

## World's Shipping News

### MINIATURE ALMANAC.

MARCH PHASES OF THE MOON.  
Full Moon . . . . . 1st 2h 33m—a.m.  
Last Quarter . . . . . 8th 2h 28m—m.  
New Moon . . . . . 15th 3h 42m—a.m.  
First Quarter . . . . . 22nd 6h 48m—a.m.  
Full Moon . . . . . 31st 1h 38m—m.

Day of Mch.	Day of Wk.	Sun Rises.	Sun Sets.	M. Water A. M.	M. Water P. M.
1	T	6:36	6:36	4:34	17:13
2	Tu	6:36	6:37	4:33	16:57
3	W	6:37	6:37	4:33	16:41
4	Th	6:37	6:38	4:33	16:25
5	F	6:38	6:38	4:33	16:09
6	Sa	6:39	6:39	4:33	15:53
7	Su	6:39	6:39	4:33	15:37

### SCHOONER STRANDED

Beaufort, N. C., Mar. 18.—Sch Sylva C Hall, Sprague, from Jacksonville for New York, with lumber, is stranded on the outer end of Cape Lookout Shoals; crew saved; vessel in good condition.

### STEAMSHIP NOTES

The C. P. R. Liner Missanable, Captain Evans, arrived yesterday from Liverpool via Halifax, with passengers and general cargo.

The Donaldson Liner S. S. Orthia, Capt. Morris, arrived here yesterday afternoon with general cargo from Glasgow.

The S. S. Mascara, 3210 tons, Capt. Lemond, arrived yesterday from London to load general cargo for transatlantic ports. This is her second voyage to St. John this season.

The steamer Manchester Spinner sails this afternoon for Manchester direct.

The steamer Manchester Shipper sails this morning for Manchester via Philadelphia.

The steamer Tongariro sailed from London yesterday for Sydney, C. B. The steamer Nor is on her way to St. John from San Domingo with a cargo of 13,000 bags of sugar for the Atlantic Refineries.

### RECENT CHARTERS

Bark Beeswing, 1354 tons, has been chartered to load deals at St. John for West of England or East of Ireland, at 120 shillings.

Br sch Eddie Theriault, 168 tons, Turks Island to Halifax, salt, 15c. Br schy Eretira, 2255 tons, Huella to North of Hatteras, ore, 14-3 Apr. 10.

### PORTLAND SHIPPING

Portland Argus: The outlook for the smaller sized coastwise vessels is also more promising, and it is believed that business for the three-masters will be quite active the coming summer. Already quite a little call for vessels to load stone at the eastward for New York is noted and it is believed in a few weeks considerable activity will develop in the lumber carrying trade. Several vessels have lately been chartered to load lumber at Liverpool and Nova Scotia ports for New York, among them being the three-masted schooner B. I. Hazard, which has wintered at Union wharf, the rates per being about \$1 per thousand above the average of former years. Parties were in the city Friday negotiating for vessels to take from 25,000 to 40,000 tons of crushed stone from Yarmouth to Lubec, where it will be used in the construction of an immense building which the American Can. Co. will shortly erect at that place for the manufacture of cans to supply the numerous factories at Eastport and Lubec. The shipments of stone will furnish business for a lot of medium sized vessels, and it is understood good rates will be paid. After taking on stores at the Charlertown navy yard, the coast guard cutter Androscoog left Boston on Thursday to resume her duties as a hospital ship among the fishing fleet on the Nova Scotia coast. It is reported that she will continue in that service for fully a month longer, and may possibly be stationed there all

summer, although the latter is hardly probable.

### PORT OF ST. JOHN, N. B.

Arrived Monday, Mar. 22  
Stmr Mascara, 3210, Limona, London, C. P. R. bal.  
Stmr Missanable, 7797, Evans, Liverpool, C. P. R. mdse and pass.  
Stmr Orthia, 2694, Morris, Glasgow, Robt. Reford Co. general.  
Sailed  
Sch Wanola, Ward, New York, J. W. Smith.

### BRITISH PORTS

Manchester—Sld Mar. 20, str Manchester Miller, St. John.

### FOREIGN PORTS

Portland—Arld Mar. 20, str Nevada, Willett, Parrsboro and cid.  
Boston—Arld Mar. 19, sch Princess of Avon, Weymouth, N. S.  
Sld Mar. 19, schs Sunlight (from New York), Calais; Carrie C Ware, Windsor, N. S.

### MEMORANDA

Philadelphia, Mar. 19.—A wireless message received this morning via Cape Race from str Crown Point, from London for Philadelphia, reads: "Now proceeding on way to Philadelphia." The Crown Point was reported by wireless via Cape Race.

### NEW YORK COTTON MARKET SALES

	High.	Low.	Close.
Mar. . . . .	8.79	8.78	8.82
May . . . . .	9.10	9.00	9.08
July . . . . .	9.41	9.30	9.39
Oct. . . . .	9.74	9.61	9.73
Dec. . . . .	9.95	9.81	9.94

### TWO YEARS IN REFORMATORY.

Walter Lacey was tried before Judge Forbes yesterday morning under the Speedy Trials' Act, on a charge of receiving stolen goods from Theodore Amberg and stabbing him while on the train en route to Quebec. He was found guilty and sentenced to serve two years in the Boys' Industrial Home. Amberg and Lacey both testified. C. H. Ferguson prosecuted and U. J. Sweeney appeared for the defendant.

### BELGIAN RELIEF FUND.

The following subscriptions to the Belgian Relief Fund were received yesterday:

Children of the Episcopalian churches, Parish of Simonds, per Rev. C. W. Follett . . . . . 4.00  
Proceeds sale, St. Patrick's tea, Rothesay, per Miss Ethel McFadden, president, and Miss Katherine Hevenor, secretary . . . . . 60.00  
Friend, Chatham . . . . . 2.00

### Paul F. Blanchet

CHARTERED ACCOUNTANT  
Telephone Connection  
St. John - and - Rothesay

### ROBERT CARTER

CHARTERED ACCOUNTANT  
Auditor and Liquidator  
Business Systematized  
Cost Systems Installed  
McCurdy Building, Halifax.

## ONE REASON FOR LOW EXCHANGE RATE

The unusual conditions under which Europe buys goods.

(Special correspondence of The New York Evening Post)

London, Mar. 22.—One point deserves notice, as emphasizing the difficulty in which the London money market finds itself with regard to the question of New York exchange. I refer to the extent to which international purchases of commodities are now effected on a cash basis. Ordinarily, the amounts now being purchased by Europe in your country would be done through the medium of the bill; and, while the effect is just the same, the effect on Lombard street would be different. The money market would have tangible evidence of what was going on through the appearance of an increased supply of bills, thereby giving it a warning as to the American exchange; while the bills themselves would offer a means of investment, and thus would automatically raise the rate of discount.

Not only, however, are all the purchases on the part of our own government and the Allies put through on a cash basis, but in the matter of many of the staple commodities, and especially grain, I find that there is the same tendency for cash to be substituted for the bill. All this shows that the credit system has not yet recovered from the shock imparted by the events of the past few months; but in many instances it may also be that the cash payment system is adopted, as being less likely to disclose all the ins and outs of any particular operation.

At the same time, your market will see that the effect, from the point of view of a great money centre, is rather unfortunate, because, while the result of the operations is most fully reflected in the exchanges, the absence of the bill makes it the more difficult to raise the value of the money in Lombard street, and thereby regulate exchange rates.

## BRIGHTER OUTLOOK FOR CANADA'S TRADE

Bradstreet's report finds prospects more encouraging in the Dominion—Business mortality less for week.

New York, March 21.—Bradstreet's report the outlook for Canadian trade as somewhat brighter. Unusually mild weather in the northwest, leading to expectations of an early spring, has caused dealers to place orders, and elsewhere in the Dominion the situation has improved.

Retail trade is better. Collections in some parts of the country exhibit signs of improvement, but in the west and northwest payments are not satisfactory.

Dress fabrics, such as serge goods, are up 25 cents a yard, mainly because of a shortage in supplies, and several kinds of groceries are higher, chiefly on account of the advanced traffic recently put in force.

It is noted that bread in Winnipeg has advanced a cent a loaf.

Montreal expresses some uncertainty regarding the vessel tonnage to be available when navigation opens with in the next five or six weeks.

Bank clearings at sixteen cities for the week ending with Thursday last, aggregate \$121,709,000, a decrease of 9 per cent. from last week, and of 1 per cent. from this week last year.

Business failures for the week terminating with Thursday last number 57, which contrasts with 70 last week and 42 in the like week of last year.

## STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)

	Open.	High.	Low.	Close.
Amal Cop	57½	58½	57½	58
Am Beet Sug	42½	44½	42½	43½
Am Car Fy	41½	42½	41½	42
Am Smelt	65	66	65	66
Anaconda	27½	27½	27	27½
Am Teles	120½	121	120½	120½
Atchafson	69	69½	69	69½
Amer Can	29½	30	29½	30
Balt and O Co	66½	67½	66½	67½
Brook Rap Tr	87	87½	87	87½
Beth Steel	67	72	67	72
C P I	25	25	25	25
Cent Leath	34½	35	34½	34½
Ches and Ohio	41½	41½	41½	41½
Cone Gas	115½	115½	115½	115½
Can Pac	159½	159½	158½	159½
Erle Com	23	23	22½	22½
Gr Nor Pfd	115½	116½	115½	116½
Lehigh Val	136	136½	136	136½
Louis and Nh	111	111	111	111
Miss Pac	11	11	10½	10½
NY NH and H	54½	54½	53½	53½
NY Cent	84	84½	83½	83½
Nor and West	101	101½	101	101½
Nor Pac	103½	103½	102½	103
Penn	105	105½	105	105½
Press Stl Car	28½	28½	28½	28½
Reading Com	144½	144½	142½	143½
Rep Steel	20½	20½	20½	20½
St Paul	87	87½	87	87½
Sou Pac	84	84½	83½	83½
Sou Ry Com	15½	15½	15½	15½
Un Pac Com	120½	121	120½	120½
U S Steel Com	45½	46	45½	45½
U S Steel Pfd	104½	105	104	105
U S Rub Com	59½	62½	59½	62½
Westing Elec	69	71½	69	70½
Total sales	370,000			

## WINNIPEG WHEAT CLOSE.

May—150½.  
July—149½.  
Oct.—144½.  
May oats—64½.

## COAL AND WOOD.

DOMINION COAL COMPANY

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## STEAMSHIPS.

### ELDER-DEMPSTER LINE

South African Service.  
A steamer sailing from St. John about April 1st.  
S.S. "Benin" . . . . . April 25th  
Port Elizabeth, East London, Durban and Delagoa Bay. Cold storage accommodation on each vessel. Accommodation for a few cabin passengers. For freight and passenger rates apply to J. T. KN