

All the Latest News and Comment From the World of Finance

WALL ST. RESPONDS TO FAVORABLE NEWS

Broad and Active Demand For Stocks on Resumption of Trading.

SHORT INTEREST DRIVEN TO COVER

U. S. Steel and Other Industrials, Including War Shares, Less Active and More Irregular Than Usual

New York, May 8.—The broad and active demand on the resumption of trading today had for its chief incentive the announcement that the government at Washington had decided to accept the submarine concessions contained in the recent German note. There were other favorable developments, including the government report on winter wheat, which disclosed improved conditions over a month ago, large traffic gains by transportation lines and further copper advances.

In the early trading session, the market was irregular to heavy, as a result of overnight advances from across the border, but recoveries in these issues later materially reduced losses. In fact, Mexican Petroleum was the strong feature of the first hour, closing with a small net gain. Texas Company also improved substantially.

On the surface it was apparent that a considerable part of the day's large turnover emanated from professional sources, the short interest being again impelled to cover. During mid-session rallies became very active, notably the Pacific, St. Paul, Atchafalpa, New York Central and Reading. The inquiry for these stocks ceased almost as suddenly as it began, however, and little of their gains was retained.

Mercantile Marine preferred and United Fruit bade fair to hold their prominence of the previous week, Marine advancing on steady absorption in expectation that the proposed issue of \$20,000,000 notes will hasten the proposed reorganization. Fruits further advance of six to six and a half, its highest price in over a year, and the market further buying by other prominent shipping interests.

The automobile division was heavy, Maxwell issues supplementing late gains after an early reaction. General Motors early dividend disbursements on the second preferred and common shares failed of confirmation in authoritative quarters.

U. S. Steel and other industrials, including the war contract division, were less active and more irregular than usual. Bethlehem Steel closed at a net advance of five points after losing nine points. Total sales amounted to \$25,000 shares.

Bonds manifested increased firmness on the demand for railroad issues. Total sales, par value, \$2,650,000.

SHIPPING NEWS.

MINIATURE ALMANAC.

May—Phases of the Moon.
New Moon 1st 4th 47 a.m.
First Quarter 10th 4th 47 a.m.
Full Moon 17th 10th 11 a.m.
New Moon 31st 3rd 37 p.m.

(The time given is Atlantic Standard, one hour slower than present local time.)

PORT OF ST. JOHN.

Arrived Monday, May 8, 1916.
Stm Yuna, 948, Carey, San Domingo, Wm. Thomson & Co., sugar.

FOREIGN PORTS.

Boston, May 5.—Old stmr Ninian, Manchester; schs Anne Lord, Windsor; Florence E. Melancon, Weymouth, N. S.; Little Ruth, Clark's Harbor, N. S.

Mobile, May 4.—Sld sch Jennie S. Hall, Nipe Bay, Cuba.

South West Harbor, May 2.—Sld sch L. T. Whitmore, —, 3rd, schs Samuel Hart, bound east; John G. Walter, —; W. E. and W. L. Tuck, Rockland, in tow.

RECENT CHARTERS.

Steamer Harry Luckenbach, New York to Malta, 83,000 cases petroleum, 10,000,000, Schons, towed by 314 tons, Jamaica to New York or Chester, with logwood, \$20.

SCHOONER SALVAGED.

The schooner W. E. & W. L. Tuck, wrecked and given up for lost, has been salvaged and was towed last week from Southwest Harbor to Rockland, Me., where repairs will be made. The schooner went on Sutton's Island

STRONG TONE IN MONTREAL MARKET THROUGHOUT DAY

Despite Unsettled Prices of New York Exchange—Detroit Scored to New High Following Scotia's Lead.

Special to The Standard.

Montreal, May 8.—The local market opened with an exceptionally strong tone today and despite the fact that the New York prices were unsettled for the most part, and the list here did not derive much encouragement from the trend of prices, there the strength was maintained for the most part throughout the session. The sharp advance in Detroit, the touching of a new high on the movement by Scotia, the new record for Quebec Railway in some years, and the strength elsewhere attracted a great deal of attention, as was pointed to as an indication of the buoyant underlying conditions throughout the list. There was no relaxation in the market conditions affecting Scotia, it having been pointed out of late that the prospects of a "melon" will keep the price strong even though the cutting may be some time removed. Compared with last week's high at 118 3/4 it touched 114. Other of the Steel group reflected the strength. Steel of Canada ranging from 58 7/8 to 59 3/8, and Iron 50 1/4 to 50, both fractionally better than last week's closing prices.

Detroit United continued its early rise in the afternoon, going to 110, but others displayed no change although general feeling was firm. After Detroit activity was shown in Quebec Railway, at 29 3/4 to 29, while Scotia held its early strength at 114.

Steel of Canada was 59 to 59 1/4, and Iron 49 3/4 to 50. Other features were Power, 210 1/2 to 240 1/4; Shawinigan, 38 1/2 to 39 1/4; Car, 12 1/2 to 13 1/4; Cernig, 64; Smelters, 40; Cottons, 47 1/2; Carriage, 35; Mat, 14; Spanish River, 9 3/4; Steamships pfd, 81 3/4; Waynamack, 47 1/2; Bonds, 79 3/4; Hollinger, 29 3/4; Ames pfd, 72; Porcupine, Crown, 72.

MONTREAL MARKET

(McDUGALL & COWANS.)	Bid.	Ask.
Ames Holden Com.	27	29
Ames Holden Pfd.	72	74
Ames Holden Pfd.	72	74
Canada Car	69	69 1/2
Canada Cement	63 1/2	64
Canada Cement Pfd.	94	94 1/2
Can. Cotton	47	48
Crown Reserve	110	111
Detroit United	110	111
Dom. Bridge	212	215
Dom. Cannery	21	21
Dom. Iron Pfd.	96	98
Dom. Iron Com.	85	86
Dom. Tex. Com.	85	86
Laurentide Paper Co.	183 1/2	185
Lake of Woods	129	130
MacDonald Com.	130 1/2	131
Mine and St. Paul	119	120
Pitt. L. H. and Power	240 1/2	241
N. Scotia Steel and C.	113 1/2	114
Ottawa L. and P.	120	121
Ogilvie	133	134
Pennam's Limited	60 1/2	61 1/2
Quebec Railway	29	29 1/2
Shaw and P. Co.	133 1/2	134 1/2
Sherr. Williams Co.	85	86
Spanish River Com.	9 1/2	10
Steel Co. Can. Com.	59 1/2	59 3/4
Toronto Rail	111	112
Tickets Tobacco	240 1/2	241
Winnipeg Elect	29	29 1/2

NEW YORK COTTON MARKET SALES

(McDUGALL & COWANS.)	High.	Low.	Close.
Jan.	13.23	13.18	13.10
Mar.	13.33	13.25	13.24
May	12.75	12.64	12.64
July	12.85	12.72	12.72
Oct.	13.02	12.89	12.89

about three weeks ago, during a storm.

BARGES RE-EQUIPPED.

Tonnage is so scarce that sailing vessels long ago converted into barges are being re-equipped to carry canvas. Among several that have recently undergone that change are the barge Poohing Bay, of which mention has already been made, and the Amy Turner, a 40 year old craft that has been on the Pacific coast for many years, and has just been purchased from James Griffiths & Sons of Seattle by Hong Kong merchants, who will operate her in connection with another sailing vessel. She will be rigged as a bark at Seattle.

Boothbay Harbor, May 5.—Ard sch Carrie C. Ware, Boston for Wolfville, N. S.

New York, May 5.—Ard sch Carrie B. Bucknam, Stockton, Philadelphia, May 5.—Ard sch Rebecca M. Wells, St. John, N. B.

Rockland, May 5.—Ard schs Andrew Nebinger, Norwalk; Ida B. Gibson, Bangor for New York.

Vineyard Haven, May 5.—Ard schs Annie P. Chase, New York for Bridge water, N. S.; Allen Gurney, do for Oak Bluffs.

Portland, May 5.—Old schr Chester A. Kennedy, Gilbert, Clark's Harbor, N. S.

Sid May 5, str Irishman, Liverpool; tug Cruiser, towing barge Kaleva for Louisburg, C. B.

PROMISING CAREER IN THE FINANCIAL WORLD CUT SHORT

Royal Trust Co. Suffers Severe Loss by Death of Lieut. Gordon Knox—La Rose Co. Changes.

Special to The Standard.

Montreal, May 8.—Officials of the Royal Trust Co. suffered a serious loss through the death at the front of Lieut. Gordon Knox, who was secretary of that company. He entered the service of the Royal Trust at Montreal as junior clerk in March, 1901, and rapidly rose in the company. He was appointed secretary in 1912. His death cut off what promised to be a distinguished career in Canadian financial affairs.

R. C. Watson, general manager of La Rose Consolidated Mines Company, has resigned that office, and C. C. Bateman, who has been acting in the capacity of a field engineer for the company, was appointed to succeed him at a meeting of the directors held here today. Mr. Bateman previous to entering the service of La Rose was connected with the Canadian Mining and Exploration Company.

STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDUGALL & COWANS.)	Open.	High.	Low.	Close.
Am Beet Sug.	63 1/2	63 3/4	61	61
Am Car Fy.	61 1/2	62 1/2	61	61
Am Loco	70 1/2	70 3/4	69	69
Am Wool	45 1/2	45 3/4	44 1/2	44 1/2
Am Smelt	98 1/2	98 3/4	97 1/2	98 1/2
Amex	83 1/2	83 3/4	82 1/2	82 1/2
Am Tole	124 1/2	124 3/4	123 1/2	124 1/2
Atchafalpa	107 1/2	107 3/4	106 1/2	107 1/2
Am Can	56 1/2	56 3/4	55 1/2	56 1/2
Balt and O Co	86 1/2	86 3/4	85 1/2	86 1/2
Bald Loco	89 1/2	89 3/4	87 1/2	88
Beth Steel	45 1/2	45 3/4	44 1/2	45 1/2
Brook Rap Tr	85 1/2	85 3/4	84 1/2	85 1/2
Butte and Sop	93 1/2	93 3/4	92 1/2	93 1/2
C. F. I.	42 1/2	42 3/4	41 1/2	42 1/2
Chino	42 1/2	42 3/4	41 1/2	42 1/2
Consolidated	53 1/2	53 3/4	52 1/2	53 1/2
Can Pac	163 1/2	163 3/4	162 1/2	163 1/2
Cris Steel	81 1/2	81 3/4	80 1/2	81 1/2
Brie Com.	35 1/2	35 3/4	34 1/2	35 1/2
Gr Nor Pfd.	119 1/2	119 3/4	118 1/2	119 1/2
Lehigh Val	78 1/2	78 3/4	77 1/2	78 1/2
N. Y. N. H. and H.	50 1/2	50 3/4	49 1/2	50 1/2
N. Y. Cent.	104 1/2	104 3/4	103 1/2	104 1/2
Nor Pac	111 1/2	111 3/4	110 1/2	111 1/2
Penn	55 1/2	55 3/4	54 1/2	55 1/2
Press Sul Car	47 1/2	47 3/4	46 1/2	47 1/2
Reading Com	87 1/2	87 3/4	86 1/2	87 1/2
Rep Steel	47 1/2	47 3/4	46 1/2	47 1/2
St. Paul	93 1/2	93 3/4	92 1/2	93 1/2
Sou Pac	97 1/2	97 3/4	96 1/2	97 1/2
Steele	53 1/2	53 3/4	52 1/2	53 1/2
Studebaker	131 1/2	131 3/4	130 1/2	131 1/2
Un Pac Com	133 1/2	133 3/4	132 1/2	133 1/2
United Fruit	158 1/2	158 3/4	157 1/2	158 1/2
U. S. Steel Com	83 1/2	83 3/4	82 1/2	83 1/2
U. S. Steel Pfd	116 1/2	116 3/4	115 1/2	116 1/2
U. S. Rub Com	54 1/2	54 3/4	53 1/2	54 1/2
Westing Elec	59 1/2	59 3/4	58 1/2	59 1/2

NEWS LETTER FROM MONTREAL EXCHANGE

(McDUGALL & COWANS.)
Montreal, May 8.—Detroit was the most active and showed the biggest advance in the local market today. Have been unable to get any new on it. Some people say it is Detroit buying. Outside of this stock, there is nothing special to comment on in the market. Nova Scotia Steel was in good demand. Quebec Railway opened strong. The New York market opened with fractional declines from Saturday's closing. They had a big market in New York but an erratic one. If you wish to buy stocks, you have to pay up, and to sell them was just as hard. The New York market looked to some as if they were accumulating stocks, but the wide fluctuations made it settled. There continues to be a big demand for the Dominion Loan in small lots, which are selling above the regular market.

CHICAGO GRAIN AND PRODUCE PRICES

(McDUGALL & COWANS.)	Chicago, May 8.—Wheat—No. 2 red, 1.18; No. 3 red, 1.14 to 1.15; No. 2 hard, 1.14; No. 1 hard, 1.13 to 1.14.
Corn—No. 2 yellow, 77 1/4 to 79; No. 4 yellow, 75 1/2 to 77; No. 4 white, 74.	
Oats—No. 3 white, 44 1/2 to 45; standard, 44 1/2 to 45.	
Rye—No. 2, 87 1/2 to 88.	
Barley—63 to 70.	
Timothy—4.50 to 7.75.	
Clover—3.00 to 4.00.	
Pork—23.50 to 24.00.	
Lard—13.05.	
Ribs—12.25 to 12.85.	

WHEAT.

May	High.	Low.	Close.
May	115	112 1/2	114 1/2
July	116	114 1/2	116

CORN.

May	High.	Low.	Close.
May	77 1/2	76 1/2	77
July	76 1/2	75 1/2	76 1/2

OATS.

May	High.	Low.	Close.
May	49 1/2	47 1/2	47 1/2
July	49 1/2	47 1/2	47 1/2

SHARP ADVANCE IN DETROIT WAS DAY'S FEATURE

Jumped From 101 3/4, Saturday's Closing Mark, to 110—No Special News to Account for Rise.

Special to The Standard.

Montreal, May 8.—The rapid advance of Detroit United shares on the local exchange this morning from 101 3/4 at the close Saturday to 110, a new high record for the stock, was the most remarkable feature of the local list today and indicates, if the ticker can be relied upon, that all the good news regarding Detroit is not out yet. No special news was forthcoming to account for the striking advance, however, but it was learned that a great proportion of the stock was purchased today for local investment account. A. J. Ferguson, vice-president of Detroit, in commenting upon the advance this morning said that he knew of no special cause for the advance other than the earnings of a company generally reliable for the price of stock. Earnings of Detroit, he said, were advancing by leaps and bounds, and the end was not by any means in sight.

MONTREAL TRANSACTIONS

(McDUGALL & COWANS.)
Morning.

Montreal, Monday, May 8th— Steamships Com.—106 1/2 to 27. Steamships Pfd.—75 1/2 to 82 1/2, 5 @ 82 1/2, 10 @ 84. Brazilian—114 1/2 to 78. Textile—25 @ 83 1/2, 120 @ 83 1/2, 3 @ 82 1/2, 10 @ 84. Can. Cement Pfd.—8 1/2 to 94 1/2. Can. Cement Com.—120 1/2 to 64 1/2, 150 @ 64 1/2, 5 @ 65, 50 @ 64 1/2 to 64. Steel of Canada—85 1/2 to 59, 25 @ 58 1/2, 410 @ 59 1/2, 100 @ 59 1/2. Dom. Iron Steel—125 1/2 to 50 1/2, 40 @ 50 1/2, 180 @ 50. Shawinigan—10 @ 131 1/2. Montreal Power—85 1/2 to 24 1/2, 127 @ 24 1/2, 50 @ 240. Dom. Loan—300 @ 98, 1,000 @ 98 1/2, 300 @ 98 1/2, 100 @ 98 1/2. Bell Telephone—4 @ 145. Canada Car—125 1/2 to 70, 50 @ 69. Toronto Railway—4 @ 111. Detroit—50 @ 102 1/2, 150 @ 102 1/2, 200 @ 103, 1 @ 103 1/2, 5 @ 104, 25 @ 104 1/2, 225 @ 106, 335 @ 106 1/2, 5 @ 106 1/2, 25 @ 106 1/2, 840 @ 106, 50 @ 106 1/2, 25 @ 107, 25 @ 107 1/2, 25 @ 107 1/2. Smelters—110 @ 40 1/2, 225 @ 42. N. S. Steel—50 @ 113 1/2, 50 @ 113, 175 @ 113 1/2, 75 @ 113 1/2, 25 @ 113 1/2, 400 @ 114, 25 @ 113 1/2. Quebec Ry.—23 1/2 to 29 1/2, 915 @ 30, 110 @ 29 1/2, 50 @ 29 1/2, 400 @ 29 1/2, 50 @ 29 1/2. Dominion Bridge—25 @ 214. Spanish River Pfd.—25 @ 35. Pennam's Pfd.—5 @ 85. Afternoon. Steamships Com.—30 @ 27. Steamships Pfd.—45 @ 81 1/2. Textile—13 1/2 to 84, 50 @ 83 1/2. Can. Cement Pfd.—75 @ 83. Can. Cement Com.—85 @ 64. Steel of Canada—145 @ 59, 25 @ 59 1/2, 49 @ 59. Dom. Iron Steel—65 @ 50, 25 @ 49 1/2, 5 @ 49 1/2. Shawinigan—55 @ 133 1/2, 5 @ 133 1/2, 240 1/4, 15 @ 240 1/2, 25 @ 241. Dom. Loan—200 @ 98 1/2. Canada Car—25 @ 69 1/2, 50 @ 69 1/2. Toronto Railway—3 @ 111. Detroit—425 @ 108, 50 @ 107 1/2, 55 @ 108 1/2, 50 @ 108 1/2, 165 @ 109, 110 @ 109 1/2, 25 @ 109 1/2, 50 @ 109 1/2, 105 @ 110. Smelters—50 @ 40, 10 @ 40 1/2. Montreal Cotton—20 @ 54. McDonalds—20 @ 14 1/2, 100 @ 14. Waynamack—40 @ 41 1/2, 10 @ 41 1/2. N. S. Steel—195 @ 14 1/2, 225 @ 14 1/2, 25 @ 113 1/2. Quebec Ry.—150 @ 29 1/2, 235 @ 29 1/2, 25 @ 29 1/2, 125 @ 29. Spanish River—125 @ 9 1/2. Canada Car—25 @ 69 1/2, 50 @ 69 1/2. Can. Cottons—50 @ 47. Can. Cottons Pfd.—25 @ 78 1/2.
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WINNIPEG WHEAT CLOSE.

(McDUGALL & COWANS.)	May	July
May	117 1/2	118
July	117 1/2	118

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We have Western Oats—good quality, reasonable price.

A. C. SMITH & CO.
Union Street - West St. John

CLOSING LETTER OF N. Y. MARKET BY E. & C. RANDOLPH

(McDUGALL & COWANS.)
New York, May 8th.—There was no change in the market situation during the day, and prices continued irregular and rather uncertain with some of the rails showing strength throughout the session, with some of the specialties also strong, and with others selling off. The government crop report, showing improvement in the condition of the crop, as compared with a month ago, was a development favorable to the increased activity in the rails. This trading, however, disclosed no evidence of public participation in the market, but merely professional trading in a different part of the market. The German situation is settled for the immediate future, but until Germany's intentions regarding the length of time which its new submarine orders shall remain in force are better known, the situation cannot be dismissed from consideration by the market. There is also to be considered the matter of "mistakes" which Germany may make in following out this order which might result in a break in relations between the two countries at this critical stage of the negotiations. The market seems likely to continue in its present uncertain situation for the time being. Sales, 757,500. Bonds, \$2,500,000.

E. & C. RANDOLPH.

WILL CONSTITUTE GREATEST GOLD MINE IN WORLD

Amalgamation of Hollinger, Acme and Millerton Properties Almost Certain to be Ratified Next Week.

Special to The Standard.

Timmins, Ont., May 8.—The amalgamation of the Hollinger, Acme and Millerton properties will undoubtedly be ratified at the annual meeting of the Hollinger to be held in Montreal on the 16th. That the amalgamation will make the greatest gold mine in the world is the opinion of mining men. With a capacity of 4,000 tons a day in 1917 the Hollinger consolidated mines will produce approximately \$35,000 a day or about \$12,500,000 a year. Two-thirds of this will be profit, or over \$8,000,000.

COAL AND WOOD.

Flour—Manitoba