

All the Latest News and Comment From the World of Finance

BUYING RAILS
ON LARGE SCALE

Railroads in the United States are Looking far Ahead.

MOST OF ORDERS
ARE FOR NEXT YEAR.

Total of Nearly Half Million Tons Contracted for Within the Past Week or So.

The Iron Age says: "Rail buying on a large scale for 1917 is the outstanding feature of the market. For the past week Chicago reports these contracts: 72,000 tons for the New York Central, 15,000 tons for the Union Pacific, 40,000 tons for the Chicago & Northwestern, 20,000 tons for the Burlington, 15,000 tons for the Missouri, Kansas & Texas, 35,000 tons for the Illinois Central, 22,000 tons for the Santa Fe, 15,000 tons for the Chesapeake & Ohio, 8,000 tons for the Alton, and 5,000 tons for the Minneapolis & St. Louis. In addition are 75,000 tons for the Baltimore & Ohio and an Eastern tonnage for the New York Central, bringing its total up to 140,000 tons. The Pennsylvania order is likely to come in within a week. Boston & Maine is in the market for 15,000 tons, the Atlantic Coast Line for 15,000 tons and the Erie for about 40,000 tons. "The railroads pay no more for these rails than they have paid for years, and the placing of their orders now involves no risk and no judgment on the duration of the double and treble prices current for other forms of steel. Some of these rails will be rolled in 1916, but largely for next year and for spring delivery. Probably the total of recent lettings is 450,000 to 500,000 tons. "While the railroads are thus looking ahead, and there is heavy buying for vessel work, no less than 200,000 tons, chiefly plates and shapes, having been taken for that purpose in the past week, there are signs that not all manufacturing buyers are being stampeded by the rapid advances. At Pittsburgh, while there is no less scrambling for early shipments, some manufacturing consumers show more willingness to hold out.

MARINE AND SHIPPING

MINIATURE ALMANAC.
March—Phases of the Moon.

Date.	Day.	Mo.	Star.	Time.
1	Mon	1st	11h. 58m.	p. m.
2	Tue	2nd	11h. 58m.	p. m.
3	Wed	3rd	11h. 58m.	p. m.
4	Thu	4th	11h. 58m.	p. m.
5	Fri	5th	11h. 58m.	p. m.
6	Sat	6th	11h. 58m.	p. m.
7	Sun	7th	11h. 58m.	p. m.
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9	Tue	9th	11h. 58m.	p. m.
10	Wed	10th	11h. 58m.	p. m.
11	Thu	11th	11h. 58m.	p. m.
12	Fri	12th	11h. 58m.	p. m.
13	Sat	13th	11h. 58m.	p. m.
14	Sun	14th	11h. 58m.	p. m.
15	Mon	15th	11h. 58m.	p. m.
16	Tue	16th	11h. 58m.	p. m.
17	Wed	17th	11h. 58m.	p. m.
18	Thu	18th	11h. 58m.	p. m.
19	Fri	19th	11h. 58m.	p. m.
20	Sat	20th	11h. 58m.	p. m.
21	Sun	21st	11h. 58m.	p. m.
22	Mon	22nd	11h. 58m.	p. m.
23	Tue	23rd	11h. 58m.	p. m.
24	Wed	24th	11h. 58m.	p. m.
25	Thu	25th	11h. 58m.	p. m.
26	Fri	26th	11h. 58m.	p. m.
27	Sat	27th	11h. 58m.	p. m.
28	Sun	28th	11h. 58m.	p. m.
29	Mon	29th	11h. 58m.	p. m.
30	Tue	30th	11h. 58m.	p. m.
31	Wed	31st	11h. 58m.	p. m.

PORT OF ST. JOHN.

Arrived Saturday, March 25, 1916.
Sch Rebecca M. H. 516, McLean,
Calais, R. C. Elkin, bal.

BRITISH PORTS.

London, March 22.—Arr str Mount Temple, McNeill, St. John, N. B.
Liverpool, March 22.—Arr str Portman, Hains, St. John, N. B.
London, March 23.—Arr str Monadnock, Boston.
Dover, March 23.—Passed str Monadnock, Boston for London.
Manchester, March 22.—Arr str Hesperus, Boston.

FOREIGN PORTS.

Havana, March 18.—Arr schs Delta, Pascagoula; Henry Crouby, do.
Sid March 18, schr Albert D. Mills, Mobile.
Norfolk, March 23.—Sid str Lakonia, Glasgow.
New York, March 23.—Arr schs Rosalie Belliveau, Lunenburg; Mayflower, St. Martins.
City Island, March 24.—Passed schr L. A. Plummer, Elizabethport for Halifax.
Portland, Me., March 23.—Sid strs George, Liverpool; Michigan, do, via Halifax; Clearport, Genoa; Cape Breton, Louisbourg, C. B.; schs Damietta and Joanna, Liverpool, N. S.; Donna T. Briggs, coastwise; Mary Langdon, from Boston for Rockland; Jessie Ashley, from do for Wolfville, N. S.; Bekimo, from do for St. John, N. B.; Boston, March 23.—Sid schr B. B. Hardwick, Plymouth, N. B.
Calais, March 23.—Sid sch Rebecca M. Wallis, St. John.
Rockport, March 23.—Sid schs Rhoda Holmes, New York; Warren B. Potter, Rockport and Boston.
March 2, in English Channel, ship Brynhilda, London for New York.
HAD BAD WEATHER.
The schooner Phyllis L. Westhaven, Capt. Tanner, arrived at Lunenburg,

CITIZEN OF U. S.
PROVIDES 132ND
WITH BUGLE BAND

F. G. Crane, Sportsman, Who Visits New Brunswick Every Year Makes Generous Gift to North Shore Battalion.

Newcastle, March 25.—F. G. Crane, of Dalton, Massachusetts, a sportsman who comes here every season, and is much attached to the people of the Minamichi, sent the company of the 132nd here a bugle band—4 bugles and 4 drums. The presentation was made on behalf of Mr. Crane yesterday afternoon by R. H. Armstrong, and accepted on behalf of the boys by Major How and Capt. Barry. The boys are very proud of the gift. Mr. Crane regretted that he was too old to go overseas with the brave Canadians himself.

and take a chance on the market of six to nine months hence. How far the discussion of peace reports has to do with this attitude is all conjecture. Various advances in price have come in the week, and more are looked for, increasing buyers' dilemma due to the disparity between cost of material now being delivered and what must be paid in new contracts. Cold rolled strip steel is \$5 a ton higher; skelp, \$2; wire rods, \$3 to \$5; rivets, \$2, and shafting, \$10; nuts and bolts, 10 per cent., and tin plate 25 cents per base box, to \$4.50.

More is heard of building plans laid aside or modified so as to use concrete. But a good deal of steel work is being given out for which steel is figured on a 120 cents basis by fabricators covered by contracts. Some pipe work has been given up because of high prices, one New Jersey project in this category calling for 10,000 tons of plates.

After three weeks of active buying, the pig-iron movement has tapered off. The market has worked up an average of 50 cents to \$1 in the operation, and a good many furnaces are now sold for six or seven months ahead. March transactions in the Chicago district have reached a total beyond 150,000 tons.

MARINE AND SHIPPING

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DANGERS TO NAVIGATION.

Stmr Frontera reports March 11, lat 28 N, lon 74 17 W, passed what appeared to be part of a wooden vessel about 180 feet long and 30 feet wide, bottom up, with keel showing about 8 feet out of water; wreckage appeared to have been cut or broken from a large vessel. (This corrects a previous report.)

Stmr Portoven (Br), reports March 12, lat 36 50 N, lon 69 33 W, saw stumps of two mast, about 15 feet apart and projecting about 6 feet out of water; also what appeared to be part of a ship's hull, about 4 feet long and showing 1 foot out of water, close by.

MONTREAL MARKET

(McDOUGALL & COWANS).	
Bid.	Ask.
Ames Holden Com.	27
Ames Holden Pfd.	74
Brazilian L. H. and P.	54
Canada Car.	65
Canada Cement Pfd.	54
Canada Cement Pfd.	52
Can. Cotton	41
Crown Reserve	44
Detroit United	88
Dom. Bridge	207
Dom. Cannons	31
Dom. Iron Pfd.	95
Dom. Iron Com.	46
Dom. Tex. Com.	79
Dom. Tex. Pfd.	182
Dom. Woods	133
MacDonald Com.	15
Min. and St. Paul	117
Mt. L. H. and Power	223
N. Scotia Steel and C.	105
Ottawa L. and P.	120
Ogilvie	133
Penman's Limited	62
Quebec Railway	44
Shaw W. and P. Co.	131
Sher. Williams Co.	55
Spanish River Com.	75
Steel Co. Can. Com.	44
Steel Co. Can. Pfd.	92
Toronto Ralls	111
Tacketts Tobacco	29
Winnipeg Elect	180

SATURDAY DULL
ON N.Y. EXCHANGE

Trading Limited And More Narrow Than Usual And Heavy Undertone.

FOREIGN EXCHANGE
RATES IRREGULAR

Week-end Trade Reports Indicative of Exceptional Activity in all Larger Lines of Industry.

New York, Mar. 25.—Today's two-hour session on the stock exchange was barren of interest. Trading was limited and more narrow than usual, and the heavy undertone was due to a combination of circumstances, including further adverse news from abroad and the customary week-end settlement of open contracts by the professional element.

Prices were confusing at the outset, but became irregular later, closing with numerous net losses, none of which were especially substantial, except in the specialties. Studebaker, Crucible Steel, United States Industrial Alcohol, Mexican Petroleum and Mercantile Marine preferred were lower by one and a half to three points, and such rails as Reading, New York Central, and Southern Pacific, which bolstered the session of the preceding day, averaged one point declines.

There were a few neutralizing features, for instance, General Motors, which made up some of its recent severe decline by an advance of thirty-three points to 485. Harvesters Corporation, which rose four points, and one to three point advances in Maxwell and Williams-Overland, the fertilizers and American Writing Paper preferred.

United States Steel and other form leaders were altogether neglected when not under marked restraint. Dealings in Steel were exceeded by a dozen other issues, some of which often fall of quotation for days at a time. Total sales of stocks amounted to 245,000 shares.

Week-end news dealt mainly with general trade conditions, authorities agreeing as to unprecedented activity in all the larger lines of industry, with an increase of merchandise distribution. Purchases by interior merchants are in some instances stated to be the largest ever known. Foreign exchange rates were extremely irregular, francs making a slight recovery from yesterday, while sterling and marks eased. The latter, however, holding above the mid-week minimum.

Reduction of activity in stocks was reflected in the moderate contraction of loans by clearing house institutions, and reserves decreased slightly over \$7,000,000.

Today's bond market was slightly irregular with activity and firmness, however, in Anglo-French 5's. Total sales, par value, \$1,580,000.

CHICAGO GRAIN AND
PRODUCE PRICES

(McDOUGALL & COWANS.)	
Chicago, March 25.—Wheat, No. 2 red, 1.12; No. 3 red, nominal; No. 2 hard, nominal; No. 3 hard, 1.00 to 1.07.	
Corn—No. 2 yellow, nominal; No. 4 yellow, 67 to 67 1/2; No. 4 white, 67 to 67 1/2.	
Oats—No. 3 white, 41 1/2 to 42; standard, 43 to 43 1/2.	
Rye—No. 2, 95 1/2.	
Barley—60 to 80.	
Timothy—4.50 to 5.00.	
Clover—12.00 to 13.50.	
Pork—21.50 to 22.87; lard, 11.32; ribs, 11.62 to 12.00.	
Wheat.	
High.	Low.
May	107 1/2
July	107 1/2
Corn.	
High.	Low.
May	72 1/2
July	74 1/2
Oats.	
High.	Low.
May	43 1/2
July	42 1/2

NEW YORK COTTON
MARKET SALES

(McDOUGALL & COWANS.)	
High.	Low.
Jan.	12.34
May	11.91
July	12.02
Oct.	12.14

WINNIEPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)	
High.	Low.
May	108 1/2
July	109

THE COASTING TRADE.

Quite a number of Maine coasting captains from the eastward passed through the city this week on their way to Providence, New Bedford and New York, where their vessels have been hailed up for the winter. Some little enquiry already exists for medium sized vessels in the coasting trade, and it is expected that at least 50 vessels that are now laid up along shore will be ready to go into commission in about a fortnight.

FAIRLY ACTIVE
SESSION ON THE
MONTREAL MKT.

Business Good in View of Dullness of New York Market—Steel of Canada in Demand.

Montreal, March 25.—Considering the weakness and dullness in the New York market the local market acted remarkably well. Ames common and pfd. were strong, and the steamship stocks were also fractionally higher. Steel of Canada opened fractionally higher on the announcement that the back dividends would be paid on the pfd. stock. It was in good demand and was fairly active between 44 and 44 1/4. As the back dividends are cleared up the pfd. stock, the common should be a good deal better. Dominion Bridge was weak, selling down to 207. It closed better, however, at 207 3/4 bid. This stock is a high-priced security and naturally the fluctuations are wider. Their earnings are still remarkably good when the market gets more active, the stock should do much better.

STOCK QUOTATIONS
ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)	
Open.	High.
Am Beet Sug. 71 1/2	71 1/2
Am Car Ry 69	69
Am Loco 75 1/2	75 1/2
Am Wool 52	52
Am Smelt 101 1/2	101 1/2
Anacosta 86 1/2	86 1/2
Am Tele 130 1/2	130 1/2
Atchafson 103 1/2	103 1/2
Chino 64	64
Cent Leath 54 1/2	54 1/2
Can Pac 168	168
Cruc Steel 88 1/2	88 1/2
Erie Com 38	38
Gr Nor Pfd 122	122
Lehigh Val 78 1/2	78 1/2
N Y Cent 105 1/2	105 1/2
Nor Pac 114	114
Reading Com 87 1/2	87 1/2
Rep Steel 51 1/2	51 1/2
St Paul 94 1/2	94 1/2
Sou Pac 99 1/2	99 1/2
Studebaker 143 1/2	143 1/2
Un Pac Com 134	134
U S Steel Com 84 1/2	84 1/2
U S Rub Com 52	52
Westing Elec 66 1/2	66 1/2

MONTREAL
TRANSACTIONS

(McDOUGALL & COWANS.)	
Morning.	
Montreal, Saturday, Mar. 25th.—	
125 @ 92 1/2, 25 @ 92.	Steamships Pfd.—105 @ 19 1/4.
@ 19 1/4, 75 @ 19.	Steamships Pfd.—110 @ 78, 65
78.	Steel of Canada Pfd.—150 @ 92
125 @ 92 1/2, 25 @ 92.	Steel of Canada Com.—50 @ 43
375 @ 44, 335 @ 44 1/2, 200 @ 44 1/2.	Dom. Textile—8 @ 79, 50 @ 79 1/2,
14 @ 79 1/2.	Dom. Textile Pfd.—5 @ 102.
125 @ 92 1/2, 25 @ 92.	Cement Pfd.—5 @ 92 1/2, 40 @ 92
375 @ 44, 335 @ 44 1/2, 200 @ 44 1/2.	Cement Com.—25 @ 54 1/2, 125 @
14 @ 79 1/2.	11 1/2 @ 52 1/2.
125 @ 92 1/2, 25 @ 92.	Cement Bonds—8,000 @ 94 1/2.
375 @ 44, 335 @ 44 1/2, 200 @ 44 1/2.	Canada Car Bonds—2,000 @ 100.
14 @ 79 1/2.	P. Lyall—75 @ 62.
125 @ 92 1/2, 25 @ 92.	Laurentide Pulp—5 @ 182.
375 @ 44, 335 @ 44 1/2, 200 @ 44 1/2.	Forgings—10 @ 180.
14 @ 79 1/2.	McDonalds—35 @ 16.
125 @ 92 1/2, 25 @ 92.	N. S. Steel—105 @ 105, 100 @
375 @ 44, 335 @ 44 1/2, 200 @ 44 1/2.	100 @ 105 1/2, 50 @ 105 1/2.
14 @ 79 1/2.	Quebec Railway—5 @ 223 1/4.