

# NEWS AND COMMENT FROM THE FINANCIAL WORLD

## STOCKS RISE ONCE MORE IN WALL ST.

Improvement Almost Wholly  
Due to Plea of Railroad  
Companies for Increased  
Freight Rates.

New York, May 7.—A sudden cessation of the recent liquidation movement in rails and other investment securities stiffened the stock market today and effected a partial readjustment of prices to higher levels. The improvement probably bore direct relation to the plea of the railroad companies for increased freight rates, which assumed more concrete form in the hearing before the Interstate Commerce Commission.

The short interest of professional traders who dominated the situation the greater part of the preceding week found it expedient to cover contracts, not only in rails, but in high grade industrials, metals and numerous specialties.

Coppers Active.

Coppers were in more active demand, to the accompaniment of favorable trade reports, which are said to involve orders for over a billion pounds of the metal running into the third quarter of the year. Oils were higher on indications of an increase in the crude and refined products, and motors were elevated two to four points, mainly at the expense of the bears.

Equipments and Munitions rebounded easily from last week's pressure. Bethlehem Steel stock rising 4 to 8 1/2, with 1 and 1/2 points for Crucible and Lake Superior. Republic Iron and Steel, and Great Northern Ore, U. S. Steel Strong.

United States Steel's consistent strength gave the list its early half rise, the stock advancing 2 points to 11 1/2 before noon. Reinquishing half its gain on profit-taking, but coming forward again almost to the top price in the final hour.

Pacific shared more than any other section in the upward movement of rails, coals coming next with New York Central, St. Paul and Louisville and Nashville.

Tractions were the only backward features. Third Ave making a new low price on its decline of 3/4 to 1 1/2; Brooklyn Transit also falling 3/4 to 58 1/2, and Interborough preferred declining in sympathy. Total sales amounted to \$65,000 shares.

Local issues were the most irregular features of the day, the Republic Iron and Steel group showing no material change.

Total sales, par value, aggregated \$2,950,000.

## MUCH CONGESTION IN YARDS OF RAILROADS

Deliveries Delayed — Coal  
Situation Causing Uneasiness — Steel Higher — Tin  
Stronger.

Toronto, May 7.—In its summary of the iron, steel, metal and machinery markets for the week ending May 1, Canadian Machinery and Manufacturing News, makes the following observations:

"The industrial situation, while favorable in regard to volume of business, is not so satisfactory in other respects. There is still a shortage of many lines of raw material, and the freight situation is not as it should be. There is still considerable congestion in the railway yards, and as a result deliveries are delayed. The coal situation is also causing considerable uneasiness owing to shortage of supplies and continued high prices.

The advance in miners' wages and increase in cost of transportation will result in higher prices for the consumer. The situation in the steel market in the United States is becoming more settled and prices continue to advance. The demand for steel products is steadily increasing in spite of the abnormally high prices, and there is no sign of any decline in either respect; in fact, indications point to further advances and increase in volume of tonnage. The pig-iron situation is unchanged. Domestic iron is still off the market, and quotations therefore are unobtainable. Prices of copper and brass scrap have declined in sympathy with the virgin metal market.

CHICAGO PRODUCE.

(McDOUGALL & COWANS.)

CHICAGO PRODUCE

Chicago, May 7.—Wheat, No. 2 red, 3.10; No. 3 red, 3.05; No. 2 hard, 3.09; No. 3 hard, nominal; No. 2 yellow, 3.10; No. 3 yellow, 3.05; No. 2 white, 3.15; No. 3 white, 3.10; No. 2 white, 3.15; No. 3 white, 3.10.

NEW YORK COTTON

(McDOUGALL & COWANS.)

High Low Close

May 19.70 19.50 19.53

July 19.60 19.40 19.35

Sept 18.81 18.53 18.54

Dec 18.58 18.38 18.63

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Open High Low Close

Am Bt Sugar 91 1/2 92 1/2 91 1/2 92 1/2

Am Car Fdy 64 1/2 65 1/2 64 1/2 65 1/2

Am Loco 66 1/2 67 1/2 66 1/2 67 1/2

Am Sugar 109 1/2 110 1/2 109 1/2 110 1/2

Am Smelt 98 1/2 99 1/2 98 1/2 99 1/2

Am Sd Fdy 59 1/2 60 1/2 59 1/2 60 1/2

Am Tele 123 1/2 124 1/2 123 1/2 124 1/2

Anaconda 77 1/2 78 1/2 77 1/2 78 1/2

A H and L Pfd 53 1/2 54 1/2 53 1/2 54 1/2

Am Can 42 1/2 43 1/2 42 1/2 43 1/2

Atchafalpa 100 1/2 101 1/2 100 1/2 101 1/2

Balt and Ohio 72 1/2 73 1/2 72 1/2 73 1/2

Bald Loco 53 1/2 54 1/2 53 1/2 54 1/2

Beth Steel 118 1/2 119 1/2 118 1/2 119 1/2

B R P Trans 60 1/2 61 1/2 60 1/2 61 1/2

Butte and Sup 42 1/2 43 1/2 42 1/2 43 1/2

C F I 46 1/2 47 1/2 46 1/2 47 1/2

Ches and Ohio 57 1/2 58 1/2 57 1/2 58 1/2

Chino 54 1/2 55 1/2 54 1/2 55 1/2

Cent Leather 82 1/2 83 1/2 82 1/2 83 1/2

Can Pac 156 1/2 157 1/2 156 1/2 157 1/2

Con Gas 112 1/2 113 1/2 112 1/2 113 1/2

Cruc Steel 61 1/2 62 1/2 61 1/2 62 1/2

Erie 38 1/2 39 1/2 38 1/2 39 1/2

Erie 1st Pfd 35 1/2 36 1/2 35 1/2 36 1/2

Gen Elec 107 1/2 108 1/2 107 1/2 108 1/2

Good Rub 49 1/2 50 1/2 49 1/2 50 1/2

Gen Elec 158 1/2 159 1/2 158 1/2 159 1/2

Gr Nor Ore 31 1/2 32 1/2 31 1/2 32 1/2

Indus Alco 116 1/2 117 1/2 116 1/2 117 1/2

Ins Cop 55 1/2 56 1/2 55 1/2 56 1/2

Kan City 80 1/2 81 1/2 80 1/2 81 1/2

Kenn Cop 44 1/2 45 1/2 44 1/2 45 1/2

Lehigh Val 61 1/2 62 1/2 61 1/2 62 1/2

Mer Mar Pfd 72 1/2 73 1/2 72 1/2 73 1/2

Mex Pet 87 1/2 88 1/2 87 1/2 88 1/2

Miami Cop 39 1/2 40 1/2 39 1/2 40 1/2

Mid Steel 56 1/2 57 1/2 56 1/2 57 1/2

Nat Lead 23 1/2 24 1/2 23 1/2 24 1/2

N Y NIX and H 38 1/2 39 1/2 38 1/2 39 1/2

N Y Central 89 1/2 90 1/2 89 1/2 90 1/2

Nor and West 119 1/2 120 1/2 119 1/2 120 1/2

Nor Pac 100 1/2 101 1/2 100 1/2 101 1/2

Nat Lead 54 1/2 55 1/2 54 1/2 55 1/2

Ner Cons 23 1/2 24 1/2 23 1/2 24 1/2

Penn 61 1/2 62 1/2 61 1/2 62 1/2

Press Steel Car 73 1/2 74 1/2 73 1/2 74 1/2

Read Com 88 1/2 89 1/2 88 1/2 89 1/2

Rep Steel 79 1/2 80 1/2 79 1/2 80 1/2

St Paul 77 1/2 78 1/2 77 1/2 78 1/2

So Pacific 91 1/2 92 1/2 91 1/2 92 1/2

So Ry 24 1/2 25 1/2 24 1/2 25 1/2

Sloss 46 1/2 47 1/2 46 1/2 47 1/2

Studebaker 86 1/2 87 1/2 86 1/2 87 1/2

Union Pac 132 1/2 133 1/2 132 1/2 133 1/2

US Steel Com 114 1/2 115 1/2 114 1/2 115 1/2

US Rubber 56 1/2 57 1/2 56 1/2 57 1/2

Utah Cop 112 1/2 113 1/2 112 1/2 113 1/2

Westinghouse 47 1/2 48 1/2 47 1/2 48 1/2

West Union 94 1/2 95 1/2 94 1/2 95 1/2

US Steel Pfd 117 1/2 118 1/2 117 1/2 118 1/2

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)

Oat 194 1/2

## GROCERIES CONTINUE THEIR UPWARD TREND

Most Everything is Firmer  
Except Cod and Haddock  
in Provision Markets —  
Sugar Market Uncertain.

Toronto, May 7.—The following comment on the market situation as regards food stuffs will appear in Canadian Grocer:

"A series of advances in flour during the week sent the price up \$1.20 per barrel and makes the price at the time of writing close to \$14 per barrel. Wheat reached new high record levels during the past six days, the price of \$2.70 per bushel for cash wheat having been reached at Winnipeg. Sugar held in steady market during the week, with an easier tendency in new sugars on the New York market. Two Canadian refiners who had been out of the sugar market for a week or ten days returned, but could make quotations only subject to the amount they think the buyer was entitled to in the face of his present holdings.

There was a generally firmer tendency in meat products during the week, with advances recorded in live and dressed hogs and some lines of smoked and cooked meats. New cheese was also in firmer market as a result of the announcement of appointment of a buying commission to act on behalf of the British government. Eggs were higher in price as the result of the desire of commission men to place some in storage and also to the fact that Canadian production has not yet reached its maximum. Some welcome movements in prices were noted in the downward direction haddock, cod and whitefish being quoted at lower prices.

Beans are in firm market with an eager inquiry for the limited quantities now available.

NEWS SUMMARY.

New York, May 7.—Chancellor Holliver expected to address Reichstag tomorrow.

Erie R. R. drops 82 passenger trains in New York suburban service.

In U. S. breaks all records.

Secretary McAdoo appeals to American public to hasten subscriptions to Liberty loan.

Roosevelt has enlisted army of 180,000 men ready to go to the western front.

Reichstag votes to curtail Kaiser's power in army and navy.

Ills. Central earned \$14.52 a share on stock in 1915 against \$7.36 in 1914.

Amn. Best Sugar earned \$23.26 on stock in 1915 against \$14.30 in 1914.

Erie March net after taxes decreased \$480,557. Three months decreased \$3,019,558.

N. Y. F. B.

HOLLINGER DEVELOPMENT

Special to The Standard

Porcupine, May 7.—The installation of equipment for the treatment of additional 1,000 tons of ore daily at the Hollinger consolidated moves steadily toward completion. The operation will perhaps be completed by the end of June. Whether or not the increased milling facilities will be exercised to maximum capacity has not been officially announced.

MONTREAL EXCHANGE

MEETING ON FRIDAY

Special to The Standard

Montreal, May 7.—The meeting of the Montreal Stock Exchange, which was held on Friday next and the indications are that the entire present committee will be re-elected, including the present chairman, Mr. Percy McDougall, who has already served the usual two years term.

Power

Securities

that have stood the test of time

Southern Canada Power

Trinidad Electric

Nova Scotia Tramway

Full Particulars of

J. M. ROBINSON & SONS

FIRE INSURANCE

Insure The Springfield Fire and Marine Insurance Co.

ESTABLISHED 1849.

General Assets, \$10,943,902.88 Cash Capital, \$2,500,000.00

Net Surplus, \$2,331,373.83.

Knowlton & Gilchrist, Agents.

Pugley Building, Cor. Princess and Canterbury St., St. John, N. B.

Applications for Agents Invited.

IN SICKNESS OR IN HEALTH

The qualities that make

FOUR CROWN SCOTCH

the best Whisky for those in robust health, also make it best for medicinal purposes, for any Whisky made as

FOUR CROWN

is made can never be anything but PURE, WHOLESOME and INVIGORATING.

This excellent Scotch can be had at any first class hotel, club and bar in the city.

J. S. HAMILTON & CO., Brantford, Ontario,  
Agents for Canada

## TRACTION STOCKS HIT NEW LOW FIGURES

Market More or Less Professional — No News of Special Importance Developed

New York, May 7.—The market today has been more or less professional one which has offered a good trading basis but the movements of which have not reflected anything of special importance. While some stocks have shown a degree of strength and closed with higher levels than those prevailing. On Saturday, on the other hand certain issues, the tractions more conspicuously, have scored new low prices for the year. The news developments are without any features of special importance.

A good deal of impatience is being shown at the failure of the government to announce the details in regard to the Liberty Loan and uncertainties in regard to tax legislation continue to exert an influence that there is little to justify the hope of any very active trading or definite movement in the market.

ENORMOUS EARNINGS OF  
UNITED STATES STEEL

New York, May 7.—April earnings of U. S. steel are estimated between forty-three million and forty-five million. March earnings aggregated \$43,520,422. If April ratio is maintained net earnings of U. S. Steel Corporation is second quarter of current year will run between \$125,000,000 and \$130,000,000. This would leave surplus available for common stock approximately \$105,000,000 equal to over \$20.50 a share on that issue or at the rate of \$82 a share for the year. If regular dividends and 3 per cent extra on the common are paid there will remain a final balance of \$84,200,000 compared with \$69,537,000 in first quarter. This would give corporation a surplus after charges including dividends of first half of year of \$154,100,000 compared with \$201,836,000 in full year 1916. If net reach \$127,500,000 in current quarters the surplus from January 1, 1916 to June 30th, 1917 a period of 18 months will approximate \$265,000,000 equal to more than \$70 a share on the common stock. Since organization a total equivalent to more than \$140 a share on common stock, notwithstanding record breaking earnings of U. S. Steel there has been considerable liquidation of common stock due largely to foreign selling.

D. J. & CO.

MONTREAL MARKETS

(McDOUGALL & COWANS.)

Bid. Ask.

Ames Holden Com. 15 17

Brazilian L H and P 39 40

Canada Car Pfd 28 29

Canada Cement Pfd 58 59

Canada Cement Pfd 58 59

Can Cotton 51 52

Clove Box 78 79

Crown Reserve 36 37

Detroit United 112 113

Dom Bridge 126 127

Dom Iron Com 58 59

Dom Text Com 85 86

Laurentide Paper Co 180 182

MacDonald 12 13

N Scotia Steel and C 91 92

Orlives 144 146

Pennam's Limited 69 70

Quebec Railway 27 28 1/2

Shaw W and P Co 121 122 1/2

Spanish River Com 15 16

Spanish River Pfd 49 50

Steel Co Can Com 58 59

Toronto Rails 80 81

"We Go On Forever"

A Prudent Man

provides for the transmission of his property and for the management and conservation of his estate after death by having his will drawn.

He realizes too that the safest way to insure the accomplishment of his wishes is to appoint a Trust Company as Executor or Trustee.

THE EASTERN TRUST CO.

C. H. FERGUSON, Manager for N. B.

McDOUGALL & COWANS

Members of the Montreal Stock Exchange

58 Prince Wm. Street, St. John, N. B.

SECURITIES BOUGHT AND SOLD IN ALL MARKETS

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Surveys, Plans, Estimates, Superintendence, Blue Prints, Black Lin. Prints. Maps of St. John and Surroundings, 74 Carmarthen St., St. John

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PUGLEY BUILDING, 48 PRINCESS STREET.

Lumber and General Brokers

SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, GYMNES, SPRUCE PILING AND CREOSOTED PILING.

A. R. C. CLARK & SON, General Contractors

Water and Sewerage Installations

Wharf Building Concrete Construction

Street Paving

51 Water St., St. John Phone M. 1350

The Union Foundry and Machine Works, Ltd.

Engineers and Machinists

IRON AND BRASS CASTINGS

West St. John Phone West 15

G. H. WARING, Manager.

GRAVEL ROOFING

Also Manufacturers of SHEET METAL WORK of every description.

Copper and Galvanized Iron Work for buildings a specialty.

Phone M. 356. J. E. WILSON, Ltd., 17-19 Sydney St.

## SHORT SELLING LARGE IN WALL STREET

Much Interest in Expected  
"Peace" Address of Chancellor Von Bethmann-Hollweg Today.

New York, May 7.—Readjustment tendencies are expected to continue which we think means better absorption and reflects subsiding liquidation. The short selling is large and the indications suggest oversold rallies any time.

Stocks showing substantial margins of safety over requirements should present good buying opportunities for those when weak.

The rumored Hollweg peace speech in Berlin tomorrow is being eagerly awaited.

If the government crop report Tuesday is favorable as expected recoveries are likely in the stock market. Good buying is reported in American Can. Investment absorption is found in large buying orders are reported in Northern Pac. and Atchafalpa. Professionals are bullish on Rdg. D. H. and on the Canadian market. Orders a large short sale is reported trying to retire from Coppers. U. S. Steel reflects scale down buying. American Best Sugar is well taken and may rally any time.

N. Y. F. B.

## DOMINION TEXTILE ON A 7 PER CENT. BASIS

Special to The Standard

Montreal, May 7.—At the meeting of the Dominion Textile directors held today a dividend rate which placed the stock on a seven per cent. basis was declared. The announcement had little apparent effect on the stocks standing on them at the hour, however, the news having been expected for some time. At the directors' meeting it was announced that orders are booked ahead for several months sufficient to keep the plants in operation at maximum capacity.

Special to The Standard

Montreal, May 7.—An option has been given for \$27,000 for a seat on the Montreal Stock Exchange. This is an increase of \$1,000 over the last sale and within \$3,000 of the record price.

Dividends are payable quarterly. Get full particulars.

Eastern Securities Co.

LIMITED

INVESTMENT BANKERS

92 Prince William St. St. John, N. B.

## LONDON MARKET DULL YESTERDAY

Canadian Securities and War Loan in Good Demand — Russians Showed Better Tone.

Special to The Standard

London, May 7.—The stock market reopened quietly and without special feature. Canadian securities and more the war loan were in good demand. Russians showed a better tone on more satisfactory news while shipping and rubbers were quiet but firm.

Other speculative issues were neglected. Stocks moved from parity in the American department and bargains were few. Money increased demand owing to preparation for the payment of treasuries and the twenty per cent. call on account of the war loan. Discount rates steady.

Public Utility Stock Yielding 7 p.c.

This is one of the most attractive issues which we have ever offered. Both from the standpoint of yield and class of security is this true. It's the 7 p. c. First Preferred Stock of the New Brunswick Power Company.

This Company, besides owning valuable power sites near St. John, owns and operates the electric lighting system and street railway of that city.

Dividends are payable quarterly. Get full particulars.

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## CUNARD LINE

PASSENGER SERVICE  
Between  
MONTREAL and LONDON  
(Calling Falmouth to land passengers.)  
For particulars of sailings and rates apply to Local Agents or to  
THE ROBERT REFORM CO., LTD.  
General Agents, 182 Prince William Street, St. John, N. B.

Steamer Champlain

Until further notice, Steamer will leave St. John on Tuesday, Thursday and Saturday at 12 o'clock noon, for Upper Falmouth to land passengers. For particulars of sailings and rates apply to Local Agents or to THE ROBERT REFORM CO., LTD. General Agents, 182 Prince William Street, St. John, N. B.

R. S. ORCHARD, Manager.

The Maritime Steamship Co.

Limited.

Until further notice the S. S. Connaught Bros., will run as follows: Leave St. John, N. B. Thorne Wharf and Warehousing Company, Ltd., on Saturday, 7:30 a. m. daylight time, for St. Andrews, N. B., calling at Dipper Harbor, Beaver Harbor, Black's Harbor, Back Bay or L'Etete, Deer Island, Red Store or St. George. Returning, leave St. Andrews, N. B., Tuesday for St. John, N. B., calling at L'Etete or Back Bay, Black's Harbor, Beaver Harbor and Dipper Harbor. Weather and tide permitting.

Agent—Thorne Wharf and Warehousing Co., Ltd., Phone, 2531. Mgr. Lewis Connor.

This company will not be responsible for any debts contracted after this date without a written order from the company or captain of the steamer.

GRAND MANAN S. S. CO.

While S.S. "Grand Manan" is undergoing her annual repairs service will be supplied by auxiliary schooners as follows:

Commencing May 7th, "Harvey and Ralph" leaves Grand Manan Mondays, Wednesdays and Fridays, 7:30 a. m. with mails for St. Andrews via Campbell and Eastport; returning leave St. Andrews after arrival noon train on Tuesdays, Thursdays and Saturdays for Grand Manan via Eastport and Campbell.

Maiden leaves Grand Manan Mondays 7 a. m. for St. John direct, loading freight for Campbell and Grand Manan; leaves St. John Wednesday 7 a. m. for Grand Manan via Wilson's Beach and Campbell.

Atlantic Standard Time.

SCOTT D. GUPTILL, Manager.

TRAVELLING?

Passage Tickets By All Ocean Steamship Lines.

WM. THOMSON & CO. Limited.

Royal Bank Bldg., St. John, N. B.

Paul F. Blanchet

CHARTERED ACCOUNTANT

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G. ERNEST FAIRWEATHER

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FRANCIS S. WALKER

Sanitary and Heating Engineer

No. 16 GERMINE STREET

TUBES FOR STEAM BOILERS

Makers are without stocks and those in dealers hands are very few, but we are still able to fill orders quickly from our stocks in New Glasgow. It is more satisfactory to submit your exact specifications of requirements and have us quote.

I. MATHESON & CO. Ltd., Boiler Makers New Glasgow, Nova Scotia.

COBALT SHIPMENTS

Special to The Standard

Cobalt, May 7.—During the month of April the total ore shipments from the Cobalt Camp amounted to 1,805,691 pounds or 25 cars. Dominion reduction was the heaviest shipper.

## BRITISH FORCES TOWN OF BULL HEAVY FIGHTING

French Army Rep  
tacks Along F  
Heavy Fighting  
Chemin des Dan

British Headquarters in F  
May 7, via London (From a sta  
respondent of the Associated Pre  
The British have pushed well  
well within the town of Bull  
Hand to hand fighting has dev  
there.

Renewed fighting broke out  
Bullecourt today. The British  
had been holding positions sou  
east of the village, where the  
been violently attacked during  
last four days, moved forward  
before dawn in a general attack  
the village itself.

Enveloping Attack.

There has been patrol fight  
Bullecourt before this, but t  
attack was of an enveloping  
It met with stubborn resistanc  
steady progress was being m  
this despatch was written and  
clad troops have passed well  
the town, which lies absolutely  
the Hindenburg line. The  
trenches and two system of  
trenches all are within the  
limits.

British Advance.

London, May 7.—After sharp  
ing, the British pushed forward  
of Bullecourt and have taken  
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day in the Hindenburg line.  
Bullecourt our positions have

Enveloping Attack.

There has been patrol fight  
Bullecourt before this, but t  
attack was of an enveloping  
It met with stubborn resistanc  
steady progress was being m  
this despatch was written and  
clad troops have passed well  
the town, which lies absolutely  
the Hindenburg line. The  
trenches and two system of  
trenches all are within the  
limits.

British Advance.

London, May 7.—After sharp  
ing, the British pushed forward  
of Bullecourt and have taken  
ber of prisoners, according  
o cal statement by the war  
today. The announcement foll  
There was sharp fighting e  
day in the Hindenburg line.  
Bullecourt our positions have

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