

# NEWS AND COMMENT FROM THE FINANCIAL WORLD

## NEW YORK CONSIDERS BRITISH LOAN GRAND

United States Metropolis looks Upon Accomplishment of British Government as Remarkable.

New York, Feb. 22.—The total of the latest British loan, viz., \$2,500,000,000, is considered a remarkable one here. It suggests that there will be slight difficulty experienced on the part of the British government in paying for the large volume of war material and other merchandise that is still being so freely purchased on this side of the Atlantic. Obviously the difficulty will be more in the direction of shipping this merchandise than of paying for it.

## QUOTATIONS IN THE ST. JOHN MARKET

Groceries		
Sugar, standard	87.55	@ 7.00
Rice	6.25	@ 6.00
Topical	6.11 1/2	@ 6.12
Beans		
Yellow-eyed	6.85	@ 6.90
White	7.00	@ 7.10
Cornmeal, gran.	0.00	@ 7.00
Cream of Tartar	0.42	@ 0.43
Currants, cleaned	0.00	@ 0.21
Molasses	0.50	@ 0.60
Peas, split, bags	7.00	@ 7.25
Barley, pot. bags	5.50	@ 6.00
Raisins		
Cholco, seeded	6.11 1/2	@ 6.11 1/2
Cholco, unseeded	6.11 1/2	@ 6.12
Salt, Liverpool, per	1.25	@ 1.30
sack, ex store	3.40	@ 3.45
Soda, bicarb.	3.40	@ 3.45
Flour		
Manitoba	0.00	@ 10.50
Ontario	0.00	@ 9.55
Oatmeal, standard	0.00	@ 9.25
Oatmeal, rolled	0.00	@ 8.50
Cornmeal, bags	2.70	@ 2.75
Canned Goods		
Beef		
Corned 18	2.50	@ 3.50
Corned 28	6.50	@ 7.00
Beef		
Baked	2.40	@ 2.50
String	1.32 1/2	@ 1.35
Clams	0.00	@ 5.80
Corn	1.70	@ 1.75
Herring, kippered	0.00	@ 5.80
Oysters		
18	1.70	@ 1.75
28	2.50	@ 2.55
Pineapple		
Sliced	2.40	@ 2.45
Whole	2.30	@ 2.35
Peas	1.30	@ 1.40
Peanut butter	2.00	@ 2.05
Peaches	2.40	@ 2.50
Pineapple	1.30	@ 1.35
Raspberries	2.70	@ 2.75
Salmon		
Pinkie	0.00	@ 6.50
Cohoos	0.00	@ 9.00
Hed spring	10.00	@ 10.25
Tomatoes	2.35	@ 2.40
Strawberries	2.50	@ 2.55
Provisions		
Pork, Can. mess	40.00	@ 40.50
Pork, Am. clear	43.00	@ 44.00
Beef, Am. plate	34.50	@ 35.00
Lard, pure	0.22 1/2	@ 0.23
Lard, comp. tubs	0.17 1/2	@ 0.17 1/2
Meats, Etc.		
Beef		
Country	0.09	@ 0.11
Butcher's	0.11	@ 0.15
Western	0.13	@ 0.17
Eggs, case	0.43	@ 0.45
Eggs, fresh	0.45	@ 0.50
Cheese, Can.	0.20	@ 0.25
Turkey, per lb.	0.82	@ 0.85
Lamb	0.15	@ 0.18
Pork	0.14	@ 0.18
Veal	0.10	@ 0.14
Mutton	0.10	@ 0.14
Butter		
Tub	0.30	@ 0.35
Roll	0.37	@ 0.40
Chicken, per lb.	0.00	@ 0.30
Potatoes, bbl.	4.75	@ 5.00
Fish		
Medium	7.50	@ 7.75
Small	6.50	@ 6.75
Flour	0.00	@ 0.12
Herring		
Gr. Manan, bbls.	6.75	@ 8.50
Haddock	0.00	@ 0.10
Halibut	0.00	@ 0.18
Fruits, Etc.		
Almonds	0.21	@ 0.22
Bananas	2.25	@ 2.00
Walnuts	0.15	@ 0.17
Dates, new	0.00	@ 0.12
Pilberts	0.18	@ 0.20
Lemons	0.00	@ 4.50
Calif. Oranges	4.00	@ 4.50
American Onions	10.00	@ 12.00
Peanuts, roasted	0.10	@ 0.15
Oats, Feed, Etc.		
Oats, per bushel	0.85	@ 0.90
Oats, car lots, bush	0.00	@ 0.80
Barley, car lots, bush	39.00	@ 40.00
Hay, car lots, ton	14.00	@ 14.50
Middlings, sm. lots	45.00	@ 46.00
Oil, Etc.		
Lard Oil	0.00	@ 1.25
Royalite	0.00	@ 0.15 1/2
Premier motor gas	0.00	@ 0.31 1/2
Palatine	0.00	@ 0.18 1/2
Turpentine	0.00	@ 0.80
By barrel, 42 charged		
Hides, Skins, Etc.		
Hides, car lots	0.20	@ 0.21 1/2
Calif. Hides	0.00	@ 0.30
Lambskins	1.50	@ 2.00
Wool, washed	0.47	@ 0.50
Wool, unwashed	0.32	@ 0.34
Tallow	0.00	@ 0.11

There were no arrivals, and deliveries were on a small scale; stocks are light, and chiefly held in Manchester; values firm. Wane Pine—First Class: About 6,000 cubic feet went into consumption, leaving stocks very light, that of Liverpool being almost exhausted. There is little call for this timber at present, but prices, owing to the difficulties of bringing forward fresh supplies, are very firm. Second Class: Little or no enquiry; stocks small. Square Pine. Stocks are low, but there is a lack of demand. Red Pine is not wanted. Oak—Fair progress was made with stocks in Manchester, which are now reduced to about 3,000 cubic feet; the Liverpool market is bare; there is good enquiry, and rates rule very high. Elm—Square—The consumption satisfactory, leaving a very light stock; fresh arrivals would meet with a good demand at full rates. Pine Deals.—The market was lightly supplied, and with a fairly steady consumption stocks are reduced, amounting to about 4,710 standards, compared with about 5,810 standards this time last year. Red Pine Deals.—No arrivals; deliveries only moderate, but stocks are not heavy. New Brunswick and Nova Scotia Spruce and Pine Deals.

The arrivals during the past month to the Mersey, including the Manchester Canal, amounted to about 1,240 standards; the deliveries accounted for about 4,960 standards, leaving a stock of about 25,850 standards, being slightly larger than that held at the same period in 1915; there was a strong demand, and arrivals met with ready sale at very full figures; values steadily advanced throughout the month. Pine Deals.—The small stocks are again reduced; quotations high and firm. The quotations:

Deals, Spruce		
Birch, St. John	3 0 0 0 3 9	
Quebec	3 0 0 0 4 6	
Nova Scotia	3 0 0 0 3 6	
Birch Planks	3 0 0 0 4 0	
St. John, Mire	3 0 0 0 4 0	
Michl.	3 0 0 0 20 0 0	
Nova Scotia	3 0 0 0 20 0 0	
Boards, spruce	3 0 0 0 28 10 0	
Miller Lake Silver		
Pine Deals		
Special to The Standard.		
Elk Lake, Ont., Feb. 22.—It is reported on very good authority that the silver in sight on the new deep level find of the Miller Lake (Gowanda) is at least five million dollars. The work of prospecting the immense lead is proceeding as rapidly as possible, and every yard opened up shows still more clearly that the ledge is holding its size and richness. It is easily a record-breaker and vindicates the opinions of those who, through the discouraging years, always retained their faith that the Montreal river camp would some day come back with a rush.		

WALL STREET CLOSED.  
The United States markets were closed yesterday—Washington's birthday.

## LUMBER BUSINESS GOOD IN BRITAIN

Farnworth & Jardine's Timber Circular—Lack of Ocean Tonnage Principal Factor in Situation.

Farnworth & Jardine's wood circular, dated Liverpool, Feb. 1, says:—The business of the past month opened with quiet demand, but later enquiry steadily improved, values moving in sympathy. Imports all round were moderate; deliveries fairly steady and considerably exceeded the arrivals, but fell short of January, 1916. Stocks generally are moderate, and of some articles light. Ocean tonnage continued to be very restricted and difficult to charter.

Canadian Woods.—Pine Timber.—There were no arrivals, and deliveries were on a small scale; stocks are light, and chiefly held in Manchester; values firm. Wane Pine—First Class: About 6,000 cubic feet went into consumption, leaving stocks very light, that of Liverpool being almost exhausted. There is little call for this timber at present, but prices, owing to the difficulties of bringing forward fresh supplies, are very firm. Second Class: Little or no enquiry; stocks small. Square Pine. Stocks are low, but there is a lack of demand. Red Pine is not wanted. Oak—Fair progress was made with stocks in Manchester, which are now reduced to about 3,000 cubic feet; the Liverpool market is bare; there is good enquiry, and rates rule very high. Elm—Square—The consumption satisfactory, leaving a very light stock; fresh arrivals would meet with a good demand at full rates. Pine Deals.—The market was lightly supplied, and with a fairly steady consumption stocks are reduced, amounting to about 4,710 standards, compared with about 5,810 standards this time last year. Red Pine Deals.—No arrivals; deliveries only moderate, but stocks are not heavy. New Brunswick and Nova Scotia Spruce and Pine Deals.

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## SCOTIA STEEL ADVANCES IN MONTREAL

Price Rises Sharply to 110, the Highest in Some Time—Officials in Montreal.

Special to The Standard.  
Montreal, Feb. 22.—It so often happens that Scotia shares have a better market when directors of the company come to town, and the street will soon be looking for this to happen regularly, but today's instance may, like the others, be merely a coincidence.

W. D. Ross of Toronto, the vice-president, and N. Bruce MacKellvie, the New York member of the board, were here today, after a visit to the company's plants at Trenton and Sydney Mines, N. S. They were accompanied by M. A. Untermyer, a New York broker, and James R. Nelson, the New York staff of Hayden, Stone & Co.

The advance in Scotia today carried the price up sharply to 110, the highest in some time, the advance being effected on very limited trading. It is understood that a meeting of the full board will be held here in about a week, when the statements to be presented at the forthcoming annual meeting next month will be passed upon and made public. That the meeting will be a most favorable one is well known and there is great interest among the shareholders to learn the policy of the board with reference to the disposition of the large profits.

Special to The Standard.  
Montreal, Feb. 22.—The annual report of the Bell Telephone Company of Canada for the year ending December 31 presented to the shareholders today showed gross earnings of \$10,375,818, an increase of \$740,641 over last year. Operating expenses increased \$348,216 to \$8,718,422; taxes also were higher, while the amount written off for depreciation was \$2,310,000 as compared with \$2,170,000 in 1915. Net earnings were therefore \$2,460,075, an increase of \$247,357. After bond interest of \$588,795, the balance was \$1,871,280, equal to about eleven per cent. on the common stock, and an increase of \$246,600 over 1915. After dividends, the surplus was \$470,450, compared with \$225,848.

BANK CLEARINGS.  
Toronto, Feb. 22.—Bank clearings for the week ended today \$48,56,652; last week, \$47,869,381; corresponding week last year, \$69,992,288.  
Toronto, Feb. 22.—Bank clearings for the week ended today \$75,139,044; corresponding week in 1916, \$55,815,488; in 1915, \$58,825,750.

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## CANADA SUPPLYING RUSSIA HEAVILY

Up to Present Russian Purchases of War Supplies in Dominion Have Aggregated \$75,000,000.

Special to The Standard.  
Ottawa, Feb. 22.—Canada is to take still a greater share than heretofore in supplying Russia with slushes of war. Up to the present Russian purchases of war supplies in the Dominion have aggregated about \$75,000,000, chiefly consisting of saddlery, shells, locomotives and box cars. The government felt, however, that Canada was in a position to supply a larger proportion of Russian war wants, and representations to that effect was made to Petrograd.

The result is that a Russian purchasing commission is being sent to Canada with the same authority to purchase war supplies in the Dominion as the Russian commission in New York has to purchase war supplies in the United States. A Russian government war credit will likely be established in Montreal, and the result will probably be many additional millions for war orders in Canada.

Special to The Standard.  
Halifax, Feb. 22.—Mining men who are interested in Kirkland Lake property were greatly enthused when it became known that the payment of \$75,000 had been made yesterday toward the purchase price of \$308,000 for the property of the Kirkland Lake Gold Mines Limited.

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## RIORDAN PULP CO. INCREASES PROFITS

Report for Year Shows Net Profits of \$1,331,051, an Increase of \$1,038,493.

Special to The Standard.  
Montreal, Feb. 22.—The financial report of the Riordan Pulp and Paper Co. for year ending December 31 shows net profits of \$1,331,051, an increase of \$1,038,493, or 355 per cent. over 1915. Profits for the year were also higher than for the five years from 1911 to 1915.

The surplus balance available for the common stock after providing for bond interest and preferred stock was \$1,165,755, an increase of \$1,044,482, or close to 800 per cent. This is equal to 25.9 per cent. on the \$4,500,000 common shares, against 2.9 earned in 1915.

After distributing 4 1/2 per cent. in dividends and bonus among shareholders, there still remained \$995,266 to be carried forward to surplus account. This surplus, however, is subject to the deduction of any amount that may be payable for the year under the business profits tax.

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