

All the Latest News and Comment From the World of Finance

BUYING HAS GONE FAR BEYOND NORMAL

Earning Power of Canadian Industries Has Attracted Widespread Attention
EXCEEDS HOPES OF MOST OPTIMISTIC

Steel Trade Prosperity in itself a Good Basis for Any Upward Movement.

Special to The Standard.
Montreal, Que., May 13.—The splendid earning power developed by important Canadian industries, and shares of which are widely scattered throughout the Dominion and to some extent in the United States and abroad, has attracted such widespread attention that the buying movement in stocks has developed along abnormal lines. In the fact it is doubtful whether the most ardent optimist believed a few months ago that such an active market could be developed even though the fundamental conditions were of a character to warrant it. Notwithstanding the big market has arrived and the result has been an advance in share prices consonant with the industrial records which are being made from month to month. No more substantial basis could be devised for any upward movement than the prosperity of the steel trade of the country. In the present instance this prosperity is phenomenal and, according to careful observers, is no flash in the pan likely to dissipate at the end of the war. It is not denied that the conditions brought about by the war have had a great deal to do with the demand for steel and steel products of all kinds, and gave the interested industries a start on the right road at a time when a starter was badly needed, but it is claimed that the conditions have been cumulative and rapidly so, to the extent that the business is in a position to long time to come at prices which insure record-breaking and phenomenal profits for all the Canadian companies engaged in practically all classes and conditions of the metal industry. Speculation comes in waves of enthusiasm and each time reaches its new high level according to the spirit developed by the traders. This week has witnessed one of the biggest waves yet experienced with the consequence that new records in prices have been numerous. In this connection the steel group stands out conspicuously. Steel of Canada rallied to the close vicinity of its current record. Ontario Steel has been strong at 42; Locomotive at 64; Car 75½, while Smelters, a new object of bullish enthusiasm, rose to 42½. New records in other directions were also frequent. Montreal Power was a significant instance, touching 246; Quebec railway group improved to 70, while the common stock closed at 20. In the industrial group Cottons touched a new high at 49½; Cement 67½; Textile 85, while others generally displayed strength, trading being carried on close to former high levels. Scotia rose to 120; Iron to 55½, while

SHIPPING NEWS.

MINIATURE ALMANAC.

May—Phases of the Moon.
New Moon 2nd 1h 47m a.m.
First Quarter 10th 4h 47m a.m.
Full Moon 17th 10h 11m a.m.
New Moon 31st 3h 37m p.m.

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

PORT OF ST. JOHN.

Arrived Saturday, May 13.
Schooner Arthur M. Gibson, Longmire, New York, lumber.
Schooner James W. Parker, transatlantic port, lumber.
Schooner Emma, Miller, New York, lumber.
Schooner Maoma, Gayton, New York, lumber.

BRITISH PORTS.

English Port.—Sld previous to May 7, schr liner E. Gray, New Brunswick Cardiff, May 9—Arrd stmr Iolo, Davis, Portland, Me.
Liverpool, May 11—Arrd stmr Graciana, Halifax.

FOREIGN PORTS.

Cape Cod Canal, Mass., May 10.—Passed East schrs Donna T. Briggs, St. Croix, Charles E. Wyman, Jesse Hart 2nd, Helen, Susan P. Oliver, Mary Ann McCann, Sarah A. Reed, Roger Drury and Melissa Webster.
New York, May 10.—Old schr P. G. French, Goodwin, St. John, N. B.; barge Woodwind, Morris, Windsor, N. S.
Norfolk, May 10.—Old schr John L. Street, Barnes, St. George.
Portland, May 11.—Sld schr Susie H. Davidson, St. John, N. B.
Boston, May 11.—Arrd schrs Mineola (Harbourside), Orestimo, South Gardner for St. John.
Old May 11, schrs Possquid, River-

REVISION OF THE ANTE-WAR MINIMUM RESTRICTIONS

Changes Discussed at Annual Meeting of the Montreal Stock Exchange on Friday Likely to be Adopted.

Special to The Standard.
Montreal, May 13.—At the annual meeting of the members of the Montreal Stock Exchange held yesterday afternoon, the chief topic under discussion was the revision of the minimum restrictions adopted just after the outbreak of the war.

MONTREAL TRANSACTIONS

(McDOUGALL & COWANS.)
Morning.
Montreal, Saturday, May 13th—
Can. Loco.—50 @ 43½, 5 @ 63.
Steamships Com.—50 @ 26½, 10 @ 26.
Steamships Ptd.—30 @ 81.
Textile—40 @ 84½, 25 @ 84½.
Brazilian—90 @ 54, 75 @ 54½.
Can. Cement Ptd.—46 @ 95½.
Can. Cement Com.—200 @ 27, 2 @ 66½.
Loyal—275 @ 75, 350 @ 76, 50 @ 75½, 25 @ 74½, 10 @ 73, 25 @ 73½.
Steel of Canada—210 @ 62½, 1,500 @ 62½, 125 @ 62½, 135 @ 62½, 50 @ 62½, 250 @ 62½, 90 @ 62, 62 @ 62½.
Dom. Iron Steel—430 @ 54½, 5 @ 54½, 90 @ 54, 75 @ 53½.
Shawinigan—75 @ 131½, 155 @ 132½.
Montreal Power—300 @ 244, 20 @ 24½.
Dom. Loan—100 @ 98½, 1,200 @ 98, 500 @ 98½, 500 @ 98½, 100 @ 98½.
Bell Telephone—50 @ 145.
Ontario Steel—25 @ 40.
Canada Car—100 @ 75, 25 @ 74½.
25 @ 73½, 100 @ 73, 25 @ 73½.
Detroit United—185 @ 116, 25 @ 115½, 35 @ 115, 10 @ 115.
Ogilvie—5 @ 112.
Lake of Woods—5 @ 129.
Montreal Cotton Ptd.—16 @ 100.
Laurentide Pulp—50 @ 188.
Smelting—1,200 @ 45, 125 @ 45½, 850 @ 44½, 75 @ 44½, 275 @ 44½, 275 @ 44½, 20 @ 44½, 675 @ 44, 325 @ 43½, 110 @ 43½, 130 @ 43½, 1,025 @ 43, 140 @ 42½, 360 @ 42½.
General Electric—25 @ 112, 85 @ 112, 10 @ 112½, 25 @ 113½.
N. S. Steel—205 @ 120, 25 @ 113½, 25 @ 118½, 85 @ 118, 10 @ 118½.
Quebec Ry.—150 @ 28½, 275 @ 29.
N. S. Steel Ptd.—25 @ 113.
Hollinger—60 @ 30.
Dom. Bridge—25 @ 212.
Cement Bonds—1,900 @ 95½.
Ames Holden Ptd.—95 @ 75, 50 @ 74, 15 @ 74½.
Ames Holden Com.—60 @ 27, 50 @ 27½.
Can. Cottons—25 @ 49½, 45 @ 49½, 20 @ 49.
Can. Cottons Ptd.—5 @ 79.

side, N. B.; Reliance, Lockport, N. S.; Genevieve, Dorchester, N. B.; Sld May 11, schrs Reliance, Lockport, N. S.; A. J. Sterling, Walton, N. S.; Virginian, Spencer's Island, N. S.; Little Elsie, Clark's Harbor, N. S.; Machiasport, Me., May 11—Arrd schr Nevis, Makland, N. S., for Boston.
Vineyard Haven, May 11—Arrd schrs McClure, Ellsborough, for Bridgewater, N. S.; Charles H. Kitchin, Long Cove for New York; Colin C. Baker, Portland for do.

TO DISMANTLE PILGRIM.
The steamer Pilgrim, once the queen of Long Island Sound passenger craft, passed Newport Thursday on her way from Providence to New London in tow. Tugs and other craft saluted the steamer, which will be dismantled. It is likely her steel hull will be turned into a freight carrying craft.

PREPAREDNESS AND NEW YORK MARKET

Companies Likely to Benefit By National Emergency Measure Strong Features.

MEXICAN GROUP SHOWED FIRMNESS

Desultory Market for Foreign Exchange, Francis Hadden while Marks Yielded Some of Recent Strength.

New York, May 13.—Preparedness seemed to sound the keynote of today's short but active session, stock companies which are likely to benefit by national emergency measures, being the strongest features. Included among these were the motors, Studebaker being the most active issue, with an extreme advance of seven to 141, with nine for General Motors at 460, and ten for Willys Overland at 460. Crucible Steel, Baldwin Locomotive, and other industrial and equipment shares coming within the scope of war contracts issues were higher by one to three points.

Over night developments were helpful to the Mexican group, those issues displaying marked firmness. Short covering in various other specialties served to raise the general level of process materially above the corresponding period of the previous week. Rails were variable for a time, but came forward later. Reading recorded a new high record on its two point advance to 90½; New Haven and "Big Four" were in further demand, and shares of the Cotton roads were favorably affected by earnings of the Southern Railway system. Low price rails, including Rock Island, Missouri, Pacific, and Wabash denoted continued absorption.

Western Union was the strongest of the group, rising over three points on unofficial estimates of record-breaking earnings. Shipping shares were backward, Mercantile Marine preferred showing some pressure, but United Fruit made a nominal gain. U. S. Steel and Coppers followed the general trend in moderate degrees and the usual unclassified stocks made irregular gains. Total sales amounted to 273,000 shares.

Routine news was of the familiar week-end character, including reviews of the mercantile agencies, a desultory market for foreign exchange, francs yardening a fraction, while marks yielded some of the recent strength. An actual loan increase of \$20,775,000, a moderate cash loss and a further contraction in reserves, bringing excess reserves to below \$89,000,000 as against \$153,000,000 a year ago, were the striking incidents in the weekly bank statement. Bonds were firm but lacked special features. Total sales, par value, aggregated \$1,930,000.

U. S. bonds were unchanged on call during the week.

NEWS LETTER FROM MONTREAL EXCHANGE

Montreal, May 13.—Considering the active advancing market, we have had for the last few days, there was bound to be profit-taking, which the market stood very well. Steel of Canada was very well bought on their earnings. Cedar Rapids was the strongest on the list today. Buying of this stock was very good, and it is expected to advance along with Montreal Power when the merge of these companies is announced. The New York market went through the same process as we did today and closed strong and active. There still continues to be a big demand for the Dominion Loan.

BIG ORDER FOR THE CANADIAN LOCOMOTIVE CO.

Canadian Government Railway Orders 30 Locomotives of Large Type—Value of Order Said to Exceed \$1,000,000.

Special to The Standard.
Montreal, May 13.—The Canadian Government Railway has just placed an order with the Canadian Locomotive Company for thirty locomotives. They are to be of a very large type and the value of the order is reported in excess of \$1,000,000. It is stated that the company has been doing a fair amount of locomotive business during the past year, and that the locomotive organization has not been interfered with by shell making activities.

PRODUCE PRICES ON MONTREAL MARKET

Montreal, May 13.—CORN—American No. 2 yellow, 87 to 88. OATS—Canadian Western No. 2, 55 1-2; No. 3, 55 1-2; extra No. 1 feed, 53 1-2; No. 2 local white, 52 1-2. FLOUR—Manitoba spring wheat, strong bakers, 6.80; seconds, 6.30; strong bakers, 6.10; winter patents, choice, 6.00; straight rollers, 5.30 to 5.40; straight rollers, bags, 2.45 to 2.50. POTATOES—Per bag, car lots, 1.65.

CHICAGO GRAIN AND PRODUCE PRICES

Chicago, May 13.—No. 2 red, nominal; No. 3 red, nominal; No. 2 hard, 1.18½; No. 3 hard, 1.12½ to 1.13½. CORN—No. 2 yellow, 76; No. 4 yellow, 72½ to 73½; No. 4 white, 70½ to 71½. OATS—No. 3 white, 44½ to 45½; standard, 44½ to 45. RYE—No. 2, nominal; No. 3, 95. BARLEY—63 to 80. HOPS—4.50 to 8.00. PORT—23.00 to 23.50. LARD—22.00. RIBS—12.50 to 12.85.

MONTREAL MARKET

(McDOUGALL & COWANS.)
Ames Holden Com. 27½
Ames Holden Ptd. 74½
Brazilian L. H. and P. 54½
Canada Car. 73½
Canada Cement Ptd. 66½
Canada Cement Com. 95½
Can. Cotton 49
Crown Reserve 60
Detroit United 116½
Dom. Bridge 212
Dom. Cannery 31
Dom. Iron Ptd. 97
Dom. Iron Com. 53½
Dom. Tex. Com. 84½
Laurentide Paper Co. 187
Lake of Woods 129
MacDonald Com. 14
Mt. L. H. and P. 244½
Sci. Steel and C. 118½
Sci. Steel and C. 120
Ogilvie's 133
Ogilvie's Limited 60½
Quebec Railway 29
Shaw W. and P. Co. 132½
Sher. Williams Co. 35
Spanish River Com. 94
Steel Co. Can. Com. 61½
Toronto Rails 111
Tuckett Tobacco 29
Winnipeg Elect. 180

Original Best JOHN HAIG & CO'S Mellow Aged Gold Label SCOTCH Dimple Scots Special Reserve Glenleven At All Good Hotels Cafes and Stores JOHN HAIG & CO LTD Markinch, Scotland "The Oldest Distillers in the World"

WILSON'S "The All-Time Favorite" BACHELOR CIGAR The cigar of quality. Made by hand from carefully selected leaf, and sold wherever cigars are sold. Clear Havana filler. Finest Sumatra wrapper. Largest sale of any high grade cigar in Canada. (ANDREW WILSON & CO. TORONTO)

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

(McDOUGALL & COWANS.)
New York, May 13.—The market continued to be led by the specialties, the automobile shares being the feature of the short session. There were advances in the munition stocks on the strength of the more favorable attitude being taken by congress to the question of preparedness. In the standard issues there was little doing and the trading gave no indication that would lead to a change of our opinion that liquidation is going on under cover of pool operations in the certain of the specialties. There were no news outside of additional weekly earnings' statements for some of the railroads, showing continued increases in gross business. Attention of the financial community was diverted to a great demonstration of the preparedness parade. Sales 317,000. Bonds \$1,735,000.

STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)
Open High Low Close
Am Beet Sug. 72 72½ 72½ 72½
Am Car Fy. 60½ 61½ 60½ 61
Am Loco. 70½ 70½ 70 70
Am Wool. 45 45½ 45 45½
Am Smelt. 98 98½ 97½ 98½
Anaconda. 84½ 85½ 84½ 84½
Am Tele. 128½ 128½ 128½ 128½
Atchafson. 103½ 103½ 103½ 103½
Balt and O Co. 88 88 87½ 87½
Bald Loco. 70½ 70½ 69½ 69½
Beth Steel 449
Butte and Sup. 92½ 92½ 92½ 92½
C. F. I. 44 44½ 44 44½
Chino. 53½ 54 53½ 54
Coca Cola. 57½ 57½ 57½ 57½
Can Pac. 17½ 17½ 17½ 17½
Cruc Steel. 80½ 80½ 80½ 80½
Erie Com. 37 37½ 37 37
Gr Nor Ptd. 120
Lehigh Val. 79
N. Y. N. H. and H. 62½ 62½ 62½ 62½
N. Y. Cent. 105½ 105½ 105½ 105½
Penn. 56½ 56½ 56½ 56½
Reading Com. 89½ 89½ 89½ 89½
Rep Steel. 48½ 48½ 48½ 48½
St Paul. 95½
Soc Pac. 98½
Studebaker. 135½ 140½ 135½ 141
United Fruit. 161 161½ 160½ 160½
Un Pac Com. 135½ 135½ 135½ 135½
U. S. Steel Ptd. 116½ 116½ 116½ 116½
U. S. Rub Com. 53½ 53½ 53½ 53½
Westing Elec. 62½ 62½ 62½ 62½

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)
May 118½
July 119
October 115½

STEAM BOILERS

On Hand at Our Works and Offered for Sale NEW.

1 Inclined Type on skids.....50 H.P.
1 Locomotive Type on skids 20 "
1 Vertical Type.....20 "
1 Return Tubular Type.....45 "
USED.
1 Return Tubular Type.....40 "
Complete Details, together with prices, can be had upon request.

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We represent first-class British, Canadian and American tariff offices with combined assets of over One Hundred and Sixty Million Dollars
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NEW YORK COTTON MARKET SALES

(McDOUGALL & COWANS.)
High. Low. Close.
Jan. 13.38 13.35 13.32
Mar. 13.51 13.48 13.47
May 12.90 12.84 12.84
July 13.01 12.89 12.93
Oct. 13.15 13.05 13.10

RMS
FORTNIGHTLY MAIL STEAMERS
St. John (N.B.)
Halifax (N.B.)
Special Facilities for Tourists.
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RMS Empress of Britain
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RMS Empress of Japan
RMS Empress of Russia
RMS Empress of Siam
RMS Empress of Persia
RMS Empress of Australia
RMS Empress of New Zealand
RMS Empress of South Africa
RMS Empress of East Africa
RMS Empress of West Africa
RMS Empress of Central Africa
RMS Empress of South America
RMS Empress of North America
RMS Empress of Europe
RMS Empress of Asia
RMS Empress of Oceania
RMS Empress of Antarctica
RMS Empress of the Arctic
RMS Empress of the Antarctic
RMS Empress of the Equator
RMS Empress of the Tropics
RMS Empress of the Desert
RMS Empress of the Mountains
RMS Empress of the Plains
RMS Empress of the Coast
RMS Empress of the Sea
RMS Empress of the Air
RMS Empress of the Earth
RMS Empress of the Sky
RMS Empress of the Sun
RMS Empress of the Moon
RMS Empress of the Stars
RMS Empress of the Planets
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"DOMINION" and "SPRINGFIELD"
BITUMINOUS STEAM COALS
GENERAL SALES OFFICE
St. JAMES ST. MONTREAL
R. P. & W. F. STARR, LTD.,
Agents at St. John.

COAL

For Grates—Old Mines Sydney and Cannel.
For Ranges and Stoves—Reserve and Springhill.
For Blacksmith Purposes—Georges Creek, Sydney Slack.
Also all sizes of best Hard Coal
R. P. & W. F. STARR, Ltd.
49 Smythe St. 159 Union St.

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Now Landing Sydney and Minudie—Fresh Mined, Screened—JAMES S. MCGIVERN,
Tel.—42 : : : : 5 Mill Street

American Hard Coal

We are now booking orders at the lowest summer prices.
GEO. DICK
Phone M: 1116. 48 Britain St.

RAILWAYS

CANADIAN GOVERNMENT RAILWAYS

Commencing Monday, May 15th

ST. JOHN—MONTREAL

Ocean Limited
Daily Except Sunday
Dep. Halifax 8.00 a. m.
Arr. Montreal 8.05 a. m.
Maritime Express,
(As at Present)
Daily
Dep. St. John 6.10 p. m.
Arr. Montreal 6.30 p. m.

STEAMSHIPS.

Majestic Steamship Co.

STEAMER CHAMPLAIN
Until further notice Stmr. Champlain will leave Public Wharf, St. John, on Tuesday, Thursday and Saturday, at 12 o'clock noon for Hatfield Point and intermediate landings, returning on alternate days, due in St. John at 1 p. m.
R. S. ORCHARD, Mgr.

DONALDSON LINE

MONTREAL TO GLASGOW
S.S. "Saturnia" May 19
S.S. "Athenia" May 27
S.S. "Cassandra" June 10
(Dates subject to change).
Passage Rates on application to

The Robert Reford Co. Ltd.

Agents, St. John, N. B.

MANCHESTER LINE

From Manchester. St. John.
April 3 Man. Inventor. April 29
April 10 Man. Merchant. April 30
April 16 Man. Exchange. May 7
Steamers marked * take cargo for Philadelphia.
WM. THOMSON & CO., LTD.,
Agents, St. John, N. B.

FURNESS LINE

The following first-class steamers will sail from London for Halifax and St. John, N. B., returning via Halifax: S. S. Rapahannock, S. S. Kanawha, WM. THOMSON & CO., Agents, St. John, N. B.

EASTERN STEAMSHIP LINES.

All-the-Way by Water.

INTERNATIONAL LINE.

Steamships Calvin Austin and Governor Cobb
Leave St. John Mondays, Wednesdays and Fridays at 9 a. m. for Eastport, Lubec, Portland and Boston.
Return—Leave Central Wharf, Boston, Mondays, Wednesdays and Fridays at 9 a. m. for Portland, Eastport, Lubec and St. John. (Atlantic Standard time govern departure of steamers from St. John.)

MAINE STEAMSHIP LINE

Direct Between Portland and New York.
Steamships North Land and North Star. Leave Portland Tuesdays, Thursdays and Saturdays at 5 p. m. Return, leave New York same days at 5 p. m. A week day trip in each direction leaves Portland and New York Mondays at 10.30 a. m., June 19th to September 11th.
City Ticket Office, 47 King street. A. C. CURRIE, Agent, St. John (N. B.) A. E. FLEMING, T. F. & P. A., St. John, (N. B.)

CHANGE OF TIME.

Commencing May 8th, 1916, and until further notice while steamer "Grand Repairs" is undergoing her annual repairs the service will be maintained as follows:

Mail boat "Harvey and Ralph" will leave Grand Manan at 7 a. m. on Monday, Wednesday and Friday for St. Andrews, returning leave St. Andrews on arrival of noon train for Grand Manan on Tuesday, Thursday and Saturday. Both ways via Campbell and Eastport.

On Wednesday mail boat "Harvey and Ralph" will continue on from St. Andrews to St. Stephen, leaving St. Stephen Thursday morning on the tide for St. Andrews where she will wait arrival of train and continue to Grand Manan.

Freight boat "Jennie T." will leave Grand Manan Monday 7 a. m. for St. John direct; loading freight at Market Slip, will leave St. John Wednesday 7 a. m. for Wilson's Beach, Campbell and Grand Manan with freight, Atlantic standard time.

THE MARITIME STEAMSHIP COMPANY, LIMITED.

On March 4, 1916, and until further notice the S. S. Connors Brea will run as follows: Leave St. John, N. B., Thorne Wharf & Warehousing Company, Ltd., on Saturday, 7.30 a. m., for St. Andrews, N. B., calling at Dipper Harbour, Beaver Harbour, Black's Harbour, Back Bay or Letete, Deer Island, Red Store or St. George, returning leave St. Andrews, N. B., Tuesday for St. John, N. B., calling at Letete or Back Bay, Black's Harbour, Beaver Harbour and Dipper Harbour. Weather and tide permitting. Agent—Thorne Wharf & Warehousing Co., Ltd. Phone, 2551. Mgr., Lewis Connors.

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.