

Buy
Canada's
Victory Loan
5½% Bonds
DUE
1922-1927-1937
Price 98½
and Interest

EASTERN SECURITIES
COMPANY, LIMITED

James MacMurray, Mgr. D.R.
St. John, N. B. Halifax, N. S.

N. Y. QUOTATIONS.

	Open	High	Low	Close
Am Best Sugar 73	73	73	73	73
Am Car Fdry 78½	78½	78½	78½	78½
Am Loco 66½	66½	66½	66½	66½
Am Sugar 112½	112½	112½	112½	112½
Am Smelting 81½	81½	81½	81½	81½
Am Stl Fdry 66½	66½	66½	66½	66½
Am Zinc 19½	19½	19½	19½	19½
Am Telephone 97	97	97	97	97
AT&T 97	97	97	97	97
Am Can 40½	40½	40½	40½	40½
Atchafalpa 83	83	83	83	83
Balt and Ohio 64½	64½	64½	64½	64½
Bald Loco 94	94	94	94	94
Beth Stl 83½	83½	83½	83½	83½
Bute and Sup 24½	24½	24½	24½	24½
C. F. I. 48	48	48	48	48
Ches and Ohio 67½	67½	67½	67½	67½
China 44	44	44	44	44
Cent Leather 68½	68½	68½	68½	68½
Can Pacific 144½	144½	144½	144½	144½
Cruc Stl 67½	67½	67½	67½	67½
Erle 1st Pfd 16	16	16	16	16
Erle 1st Pfd 32½	32½	32½	32½	32½
Great Nor Pfd 89	89	89	89	89
Gen North Ore 31½	31½	31½	31½	31½
Gen Motors 123½	123½	123½	123½	123½
Inspir Copper 34	34	34	34	34
Kans City Sou 17½	17½	17½	17½	17½
Kenne Cop 33½	33½	33½	33½	33½
Lehigh Val 59½	59½	59½	59½	59½
Louis and Nl 116½	116½	116½	116½	116½
Mar Mar Pfd 102	102	102	102	102
Max Petrol 97	97	97	97	97
Mis Pac 22	22	22	22	22
NY N Y 41½	41½	41½	41½	41½
NY Cent 72½	72½	72½	72½	72½
Nor and West 103½	103½	103½	103½	103½
Nor Pac 85½	85½	85½	85½	85½
Nev Cons 21	21	21	21	21
Penn 43½	43½	43½	43½	43½
Press Stl Car 60½	60½	60½	60½	60½
Reading Com 97	97	97	97	97
Repub Steel 87½	87½	87½	87½	87½
St Paul 43½	43½	43½	43½	43½
Sou Rail 83½	83½	83½	83½	83½
Sou Pac 23½	23½	23½	23½	23½
Studebaker 42½	42½	42½	42½	42½
Union Pac 122½	122½	122½	122½	122½
U S Steel Com 107½	107½	107½	107½	107½
Utah Cop 82½	82½	82½	82½	82½
Westinghouse 42½	42½	42½	42½	42½
Midvale Steel 53½	53½	53½	53½	53½

MONTREAL SALES.

(McDOUGALL & COWANS).

Montreal, Thursday, May 23.—	
Can. Loco.—12.50.	
S. S. Pfd.—5 @ 76.	
Steel Can.—171 @ 64½, 10 @ 64.5-8.	
210 @ 64½.	
Dom. Iron—130 @ 61½, 125 @ 61½.	
Ottawa Power—38 @ 80.	
Can. Car Pfd.—11 @ 78, 10 @ 77½.	
65 @ 77½.	
187 Loco.—100 @ 92.	
Smelting—21 @ 25.	
Smart Woods—29 @ 63, 100 @ 63½.	
Loyal—100 @ 78.	
Spanish River Pfd.—10 @ 50.	
Bromington—30 @ 64.	
Penns Pfd.—15 @ 82.	
Can. Converters—25 @ 42.	
Penns—15 @ 75.	
Tookies—10 @ 19.	
Afternoon.	
Steamships Pfd.—5 @ 76.	
Steel Canada—10 @ 64½, 56 @ 64½.	
Dom. Iron—140 @ 61½.	
Civic Power—30 @ 78½.	
Can. Car Pfd.—10 @ 78.	
Smelting—10 @ 25.	
Smart Woods—100 @ 66, 200 @ 64½, 150 @ 65.	
Quebec Ry.—50 @ 21½, 20 @ 21½.	
25 @ 20½.	
Bromington—5 @ 53½.	
Tram Power—50 @ 23½.	
Agass Pfd.—50 @ 59.	
Can. Converters—50 @ 42.	

MONTREAL PRODUCE.

Montreal, May 23.—OATS—Canadian western No. 2, 96; No. 3, 92 1-2; extra No. 1 feed, 92 1-2.

FLOUR—New standard spring wheat grade, 10.95 to 11.05.

MILKFEED—Bran, 33½; shorts, 34.00; moult, 37.

HAY—No. 2, per ton, car lots, \$17. POTATOES—Per bag, car lots, \$1.50 to \$1.55, \$1.60.

CHICAGO PRODUCE.

Chicago, May 23.—Corn—No. 2 yellow, \$1.76; No. 3 yellow, \$1.50 to \$1.70; No. 4 yellow, \$1.46.

Oats—No. 3 white, 74 1-2 to 75 1-4.

Rye—No. 2, nominal.

Barley—\$1.20 to \$1.51.

Timothy—\$6.00 to \$6.00.

Clover—\$18 to \$28.

Pork—Nominal. Lard, \$24.50 to \$24.55; ribs, \$21.50 to \$22.42.

ANOTHER TURN
UPWARD SOON
ANTICIPATED

Broad Movement To Boost Prices Understood To Be Under Way.

EQUIPMENT STOCKS
PARTICULARLY FIRM

Waiting Disposition in Some Quarters Has Developed, However.

(McDOUGALL & COWANS).

New York, May 23.—The market shows some impairment of bullish activity. Professionals are reporting increasing offerings of stocks on increasing rallies. There is a waiting disposition developing tending toward a trading position.

The movement at the moment is reactionary with offerings in leading active stocks. Would not buy except on reactions.

It is noteworthy that the tipping stage of the market has arrived in force and the street is full of them. They are traced in many instances to pool channels. The trading element seems to pay more attention to them now than to reasons. Another broad move upward in the equipment stocks is apparently expected in some parts of the street with Baldwin leadership.

There is no doubt that potential bullish conditions lie in this group, but in following up sharp movements it may be well to be very cautious in view of the fact that evidence of the distribution as yet is not large. There is hardly any doubt that railway steel springs and A. L. O. are behind their market. A good deal of this kind of gossip is afloat in market channels, and these issues with Am Steel Foundries may respond to it. Those familiar with conditions seem to be more friendly to Willys Overland and General Motors than to any other issue.

It is hinted that absorption taking place lately has reduced the offerings of these issues to a large degree. The Motors are generally full of shorts.

N. Y. F. B.

GOVERNMENT NOT
LIKELY TO TAKE
STEEL PLANTS

United States Government

Board Already Has Sufficient Control of Output.

(McDOUGALL & COWANS).

New York, May 23.—The market swung up and down in the forenoon, but the general tendency was toward recovery, which became a vigorous rally in the last quarter hour. No important news came out to account for the change, but apparently the street was recovering from its alarm over the reported government seizure of the steel mills. Steel men took the reports very calmly, expressing the belief that actual government operation of the mills was extremely unlikely, that all the war industries board required was complete control over the purposes to which the output is devoted.

They added that such control had been complete almost from the start, and that Baldwin sold down close to 50 after the directors meeting, at which no action was taken on the common dividends, but retained three points or more of its loss before the close.

United States Steel recovered about two and one-half points of its lost ground and showed a net gain for the day. May net earnings of the Corporation are reported to be well up among the big months, and the same will be generally true of the other steel companies. The Coppers continued heavy. There is no longer any serious expectation of a money squeeze incident to the payment of a Liberty loan installment at the end of the month, or of the war taxes on June 15th.

E. & C. RANDOLPH.

CHICAGO GRAIN MARKET.

(McDOUGALL & COWANS).

	High	Low	Close
July	142½	139½	139½
May	76½	74½	75½
July	67½	66	66½
May	41.87	41.50	41.50

N. Y. COTTON MARKET.

(McDOUGALL & COWANS).

	High	Low	Close
Jan.	22.92	22.36	22.66
Mar.	22.90	22.32	22.62
May	22.80	22.32	22.35
July	22.72	22.05	22.44
Oct.	22.10	22.51	22.86
Dec.	22.04	22.44	22.76

INLAND REVENUE

Ottawa, May 23.—The statement of inland revenue collections for April shows a total revenue of \$1,975,621 for the month, as compared with \$2,045,335 for the same month last year.

QUOTATIONS IN
ST. JOHN MARKET

Grocery prices remain practically unchanged this week. Molasses is 80 to 90 cents. Ontario flour has advanced from \$11.95 and \$12.00 to \$12.05; oatmeal, rolled is \$12; pork, American clear is 61 to 64; beef, western is 21 to 25 cents; country 13 to 19 cents; and butchers' 20 to 23 cents; veal is 13 cents; and mutton 23 to 25 cents; cod, medium is \$19 to \$20.25. There has been a slight advance in hides, the green are quoted at 13 cents; salted 14 cents; calfskins 40 cents; spring lambs 35 to 40 cents; wool, washed, 52 to 55 cents, and unwashed 62 to 65 cents.

Groceries.

Sugar—		
Standard	\$9.15	@ \$9.20
Yellow	8.65	" 8.70
Rice	10.25	" 10.35
Tapioca	0.17	" 0.18
Yellow-eyed	10.00	" 10.25
White	9.50	" 9.75
Cream of Tartar	0.75	" 0.81
Molasses	0.90	" 0.90
Peas, split, bags	10.50	" 11.00
Barley, pot. bags	6.50	" 6.75
Cornmeal, gran.	0.00	" 14.50

Canned Goods.

Corn, per doz.	2.50	" 2.55
Beans—		
Baked	2.40	" 2.95
String	2.50	" 2.95
Peas	2.20	" 2.50
Plums, Lombard	2.00	" 2.65
Raspberries	3.10	" 3.20
Salmon—(Per case).	11.00	" 11.25
Pink	13.75	" 14.00
Clams	7.50	" 7.75
Oysters—(Per doz.)	2.25	" 2.30
2s	3.60	" 3.70
Tomatoes	2.70	" 2.75
Strawberries	3.10	" 3.20

Government standard 0.00

Ontario 12.05

Ontario, standard 0.00

(No quotation)

Oatmeal, rolled 12.00

Meats, Etc.

Pork, Am. clear 61.00

Beef, Am. plate 41.00

Lard, pure 0.22

Lard, comp. tubs 0.27½

Beef 0.21

Butcher's 0.13

Eggs, case 0.34

Eggs, fresh 0.00

Spring lamb 10.00

Pork 0.24

Veal 0.11

Mutton 0.22

Butter 0.40

Tub 0.40

Chicken 0.40

Fowl 0.40

Potatoes, barrel 2.50

Fruits, Etc.

Almonds 0.24

Bananas 3.50

N. S. Apples 2.50

Walnuts 0.25

Dates, now 0.00

Filberts 0.22

Lemons 6.00

Cal. Oranges 6.00

Canadian Onions, bags 0.00

Peanuts, roasted 0.23

Fish.

Cod—

Medium 10.00

Finnan Haddies 0.00

Herring 0.14

Gr. Manan, 1½-bbls. 0.00

Herring, kippered, box 0.00

Haddock 0.10

Halibut 0.00

Gaspereau 0.00

Oats, Fed. Etc.

Oats, per bushel 1.10

Oats, car lots, bush. 1.05

Bran, car lots, bags 48.00

Hay, car lots, ton 19.00

Hay, small lots, ton 20.00

Middlings, small lots 49.50

Oils, Etc.

Royalty 0.00

Premier motor gaso-

line 0.00

Palatine 0.00

Turpentine 0.87

By barrel, \$2.00 charged.

Hides, Skins, Etc.

Hides, green 0.13

Hides, salted 0.14

Calfskins 0.40

Spring lambs 0.25

Wool, washed 0.82

Wool, unwashed 0.62

Tallow 0.10

A SPIRITED RALLY
NEAR CLOSE OF
STOCK MARKET

Downward Readjustment of Quoted Values Continued To Be Feature.

UNITED STATES STEEL
ADVANCES TWO POINTS

Sumatra Tobacco Reaches To New Maximum, Rising 4 3-4.

New York, May 23.—Downward re-

adjustment of quoted values continued to feature today's stock market until the last half hour, when a spirited rally in United States Steel and a few others caused a firm close. New elements entered into the technical situation at the outset of the session, created by the failure of the war board to advance copper prices.

Prices were at their worst in the latter part of the trading but Steel's vigorous rebound from 106 5-8 to 109 1-2, a net gain of 2 points served as a warning to the bears, who covered urgently.

Sharp Up-Swing.

The sharp up-swing was equally effective in other industrials and equipments, also many specialties, including Sumatra Tobacco, which recovered a new maximum on its extreme rise of 4 3-4 to 134. Colorado Fuel, Linseed common and preferred, Cotton Oil, Lackawanna Steel and Wilson Packing. Sales amounted to \$75,000 shares.

Bonds again showed irregular tendencies, a very large block of Liberty 4 1-4's selling at the minimum of 97.50. Total sales, par value, aggregated \$4,875,000.

Old United States bonds were unchanged on call, but registered 2's and 4's rose 1-4 and 3-8, respectively, on sales.

TEXTILE EARNS
21 PER CENT.

Best Statement Ever Issued By

Big Cotton Concern—Montreal

Market Quiet—Ottawa

Power Up 5.

Montreal, May 23.—The Montreal

exchange closing from tonight

until Monday, and the early weakness

in the New York market. The weak-

ness there was caused by the report

that the government was going to take

over the steel industry. From what

we hear from New York, there is

nothing in this.

The market closed very strong.

The Dominion Textile statement is-

sued today is the best one they have

ever had, and shows that the com-

mon stock over 21 per cent, before

deduction of the war tax. The only

two stocks that showed any strength

were Smith advanced

to 65, and Ottawa Power, which ad-

vanced five points over yesterday.

McDOUGALL & COWANS.

STEEL INDUSTRY
ENJOYS BOOM

Stock For Ordinary Private

Work and Usual Industries

Likely To Be Scarce, Says

The Iron Age.

(McDOUGALL & COWANS).

New York, May 23.—The Iron Age