

For Sale \$3,000

Frederickton

4 Per Cent BONDS due 1947

J. M. Robinson & Sons,
Bankers, - ST. JOHN.

Penman's

was established in 1870. They are the largest manufacturers of knitted goods in Canada. We give you the

5 p. c. BONDS

\$500 due 1926 to hold over 6 per cent.

Send for Specimen Circular.

W. F. MAHON & CO.

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NON-TARIFF

Absolute security for the most money

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INVENTIONS DEVELOPED

AND FINANCED.

The H. R. McLELLAN CO. Ltd.

Pugley Building,

41 PRINCE STREET,

St. John, N.B.

THE MONTREAL STOCK MARKET

Published by J. M. Robinson and Sons

Private Wire Telegram:—

Morning Sales.

Crown Reserve, 750/301; 1700/

800; 100/302; 100/303.

Power 226/121; 805/120 3/4; 319/

130 1/2; 85/130 1/4; 185/120 3/4.

Woods 210/111; 50/110 1/2.

Ogilvie 85/123 1/2; 15/123; 75/

123 3/4; 125/124.

Rubber 60/78 1/2; 135/79.

Illinois Pfd. 100/95.

Penmans 25/51 3/4; 21/52; 25/51

8 1/2.

Dom. Iron 225/34 3/8; 205/31 1/4;

40/34 5/8; 105/34 1/2.

Toronto Electric, 140/123 3/4; 7/

123 1/4; 10/124.

Textile Pfd. 205/106; 25/106 1/4;

25/107 7/8.

Textile 25/68; 50/67 7/8.

Montreal Street, 50/210 1/2; 50/

210 1/2; 110/212; 50/211 3/4.

Nipissing 125/10 3/8.

Mackay 25/79 1/4; 56/79 1/2; 25/

80.

Rubber Bonds 1000/96 1/4 flat; 3000

98 1/2 flat.

Detroit 56/58; 56/58.

Twins 50/106 1/4; 25/106.

Rubber Pfd. 100/118 1/2.

C. P. R. 79/181 1/4.

Bank Commerce 35/175.

Dom. Iron Pfd. 50/117 1/4.

Canadian Converters 25/43 1/4.

Paper Bonds 200/123.

Mackay Pfd. 13/174.

Winnipeg Electric 55/177.

Paper Pfd. 100/120.

Sao Paulo 100/153 1/2.

Richlieu & Ontario 55/83 3/8; 25/

82 1/2.

Textile Bonds 4000/84 and Inter-

est; 400/95 flat.

Afternoon Sales.

Ogilvie 75/123 3/4; 125/124; 55/

132 1/2.

Montreal Power 100/120 1/4; 55/

120; 50/119 3/4.

Dom. Iron 175/34 1/4; 185/34 3/4;

60/34 1/2; 25/34 3/8; 300/35.

Winnipeg 56/75.

Dom. Iron Pfd. 111/117; 15/117

3 1/4.

Coal Pfd. 10/109 1/2.

Detroit 56/58; 56/58.

Twins 100/106; 50/105 3/4.

Textile 170/68.

Textile Pfd. 50/105 3/4.

Rubber Pfd. 100/118 1/2.

Dom. Iron Bonds 7000/92 flat.

Penmans 100/51 3/4.

C. P. R. 100/180 1/4.

Hochelaga 136/145.

Richlieu & Ontario 55/83 1/2; 10/

83.

Crown 1700/302.

Woods 50/110 1/2; 225/110 3/4.

Scoti 126/2.

Toronto 20/7.

Mackay 25/79 1/2.

NOT MUCH REACTION IN COTTON

New York, May 14.—Efforts to secure a reaction have met with very little success in today's market even after prices had made new high records for the season. The market opened steady at a decline of 3 to 9 points in response to disappointing Liverpool cables and scattered realizing. At first trading was rather quiet and the market showed good deal of nervousness with few operators bold enough to sell. Prices were entitled to a set back and a renewal of bull support from Chicago and Southern sources soon caused a sharp advance. After selling into new high ground for the movement with July touching 10.50 or about 10 points net higher offers increased and some outside liquidation seemed to be encouraged by a reactionary circular from one of the present leading buyers who stated that he would like to see an increased demand from spinners and merchants before advancing purchase for a further advance. Beyond reports of very firm spot markets at nearly all points and nervousness on the part of trade buyers there has been nothing of a bullish nature in today's news.

AMERICAN STOCK TRANSACTIONS: CHANGES IN A DAY'S BIDDING

Quotations from J. M. Robinson & Sons, Bankers, St. John, N. B., May 14.

	Sales	Opening	High	Low	Close
Amalgamated...	83 1/2	83 1/2	84	83 1/2	83 1/2
American Car and Foundry...	55	55 1/2	56 1/2	54 1/2	54 1/2
American Locomotive...	57 1/2	57 1/2	58 1/2	57 1/2	57 1/2
American Ice...	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
American Sugar...	124 1/2	124 1/2	125	123 1/2	123 1/2
Atchafalaya...	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Canadian Smelters...	93 1/2	94 1/2	95 1/2	93 1/2	93 1/2
Amesbury...	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Brooklyn Rapid Transit...	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Baltimore and Ohio...	115 1/2	115 1/2	114 1/2	114 1/2	114 1/2
Canadian Pacific Railway...	181 1/2	181 1/2	179 1/2	179 1/2	179 1/2
New York Central...	123 1/2	123 1/2	120 1/2	120 1/2	120 1/2
Chesapeake and Ohio...	79 1/2	79 1/2	77 1/2	74 1/2	74 1/2
Colorado P. & N. E. Ry...	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Denver and Rio Grande...	51 1/2	51 1/2	49 1/2	50 1/2	50 1/2
Delaware and H. C. Ry...	198 1/2	200	196 1/2	198 1/2	198 1/2
Exp. I. and O. Ry...	34 1/2	34 1/2	33	34 1/2	34 1/2
Exp. II. and O. Ry...	52 1/2	52 1/2	51	51 1/2	51 1/2
Consolidated Gas...	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2
General Electric...	159 1/2	160 1/2	159 1/2	159 1/2	159 1/2
Great Northern Pfd...	142 1/2	146 1/2	145 1/2	147 1/2	147 1/2
Illinois Central...	147 1/2	148	146 1/2	146 1/2	146 1/2
South. Pac. Ry...	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Louisville and Nashville...	138 1/2	139 1/2	138 1/2	138 1/2	138 1/2
National Lead...	87 1/2	88 1/2	87 1/2	87 1/2	87 1/2
Mackay Cos...	79 1/2	80 1/2	87 1/2	87 1/2	87 1/2
Missouri Pacific...	74 1/2	75 1/2	73 1/2	73 1/2	73 1/2
Northern Pacific...	146 1/2	146 1/2	145 1/2	145 1/2	145 1/2
Pressed Steel Car...	42 1/2	42 1/2	41 1/2	41 1/2	41 1/2
Pennsylvania...	134 1/2	135 1/2	134 1/2	134 1/2	134 1/2
Reading...	158 1/2	159	157 1/2	157 1/2	157 1/2
Rock Island...	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2
Rock Island Pfd...	72 1/2	72 1/2	70 1/2	71	71
Soo Railway...	38 1/2	38 1/2	38	38 1/2	38 1/2
United States Rubber...	137 1/2	137 1/2	135 1/2	135 1/2	135 1/2
Wisconsin Central...	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
St. Paul...	151 1/2	152	150 1/2	150 1/2	150 1/2
Sloss Sheffield...	80	81	80	80	80
Southern Railway...	31 1/2	31 1/2	30 1/2	31 1/2	31 1/2
Union Pacific...	189 1/2	190 1/2	188 1/2	188 1/2	188 1/2
United States Steel...	57 1/2	57 1/2	55 1/2	56 1/2	56 1/2
United States Steel Pfd...	119	119	118 1/2	118 1/2	118 1/2
Western Union...	76	76	75 1/2	75 1/2	75 1/2
Wisconsin Central...	198	200	19	19 1/2	19 1/2
Wabash Railway...	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
SALES—11 o'clock.	276,000				
SALES—1 o'clock.	455,600				
SALES—1 1/2 o'clock.	529,100				

New York Cotton Market.

	High	Low	Close
January...	10.90	10.75	10.80 1/2
March...	10.90	10.75	10.80 1/2
May...	11.14	11.00	11.11 1/2
July...	10.90	10.80	10.86 1/2
August...	10.90	10.77	10.81 1/2
October...	10.90	10.75	10.81 1/2
December...	10.93	10.79	10.84 1/2

Chicago Market.

	High	Low	Close
WHEAT			
May...	128	127 1/2	128
July...	114	113 1/2	114
September...	106 1/2	105 1/2	106 1/2
CORN			
May...	73 1/2	73 1/2	73 1/2
July...	69 1/2	68 1/2	69
September...	67 1/2	67 1/2	67 1/2
OATS			
May...	56 1/2	56 1/2	56 1/2
July...	51 1/2	51 1/2	51 1/2
September...	44 1/2	43 1/2	44 1/2
PORK			
May...	1830		1830
July...	1842		1842
September...	1845		1845

THE LATEST PRODUCE QUOTATIONS

Special To The Standard.

Toronto, May 14.—There is no change in the local grain situation. Business is quiet owing to scant supply and prices are only fractionally changed.

Montreal Quotations.

Montreal, May 14.—Manitoba wheat, No. 1 Northern, 1.28; No. 2 Northern, 1.25; No. 3 Northern, 1.24. On track, Lake ports, Ontario wheat No. 2 red, white or mixed, 1.25 to 1.28. Oats—No. 2 white 46c to 47c; No. 3 white 45c to 46c outside, Canada west, No. 2, 49c to 50c; No. 3, 48c to 49c. Manitoba flour quotations at Toronto are:—First patents \$6.20; second patents \$5.70; strong bakers \$5.50. On track, shorts, \$24 to \$25 track, Toronto, Ontario bran \$24; shorts \$25 track, Toronto. Receipts of butter were 1374 packages as against 403 for the same date last year. There was a strong tone to the market this morning and a good trade was passing at firm prices. Fresh receipts were quoted at 21c to 22c. Receipts of eggs this morning were 3672 cases as against 1300 for the corresponding date a year ago. There was a fairly good trade doing today and prices were steady and firm. The local market was moderately active and sales were made at 19c to 19 1/2c per dozen. Potatoes Steady. There was no change in the business doing in potatoes. The local demand was steady and a fair number of sales were made at firm market values. Green mountains were quoted at \$1.15 in car lots, on track and in a jobbing way at \$1.20 to \$1.25 per bag. Sales of Quebec stock have been made at 95c to \$1.05 in car lots, on track and in small lots at \$1 to \$1.10 per bag. The demand for baled hay continues good, and the market is fairly active, with a firm undertone. No. 1 hay \$12.50 to \$13; extra No. 2 hay \$11.50 to \$12; No. 2 hay \$10 to \$10.50; clover mixed \$8.50 to \$9; clover \$7.50 to \$8.

WINNIPEG WHEAT MARKET.

St. John N. B., May 14.—The Ogilvie Flour Mills Co. Ltd., supply the following quotations of the Winnipeg Wheat Market:—May 1.38, July 1.33, Sept. 1.05.

STEEL PRICES IMPROVING.

Published by J. M. Robinson and Sons, St. John N. B.

New York, May 14.—U. S. Steel earnings current year not expected to fall below \$100,000,000. Sales of copper continue large. Prest Corey says steel prices are gradually improving.

The Royal Trust Company

(OF MONTREAL)
Branches at Toronto, Ottawa, Winnipeg, Quebec, St. John, N. B., and Vancouver.

Capital Subscribed \$1,000,000 Paid up 700,000 Reserve Fund 500,000

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E. M. SHADBOLE, Manager of the Bank of Montreal, - - - - - MANAGER, St. John, N. B.

IMPROVEMENTS IN IRON AND STEEL TRADE CANADIAN FINANCIAL CONDITIONS

New York, May 14.—R. G. Dun & Company's weekly review of tomorrow will say:

Further significant improvements have been made in iron and steel, and as they form a great basic trade, this goes far toward establishing the long-desired readjustment of the whole industrial situation. This, and the better weather for both agricultural and mercantile interests, are the week's most important trade developments.

The notable event of the week in cotton goods has been the reduction in staple prints, led by the leading producer. The decline proved to be more radical than anticipated, although opinions in the trade vary as to their probable duration. Print cloth yarn goods are not affected by this reduction and prices remain fairly firm. Finished goods and bleached goods are moving slowly, jobbers being reluctant buyers, although cutters are doing more business on the latter line. Gingham show a firmer tendency. In the export field sellers demand more than buyers are willing to pay. In the woolen goods division advances continue in many lines, especially in worsted. The yarn market is irregular, low prices bringing out some business, but is generally quiet with prices strong in all lines.

Shoe Trade Improved.

The shoe trade is improved. Buyers in Boston market have placed some fair-sized contracts and trade is expected to increase as shoe buyers are confronted with a rapidly advancing price of leather. Most manufacturers are firm in their views. Recent operations in Chicago packer hides have aggregated about 70,000 of all kinds. This business advanced prices of hides and an exceptionally high basis was reached on all varieties. Foreign markets are as strong as domestic, the sharp advances in London and Paris markets being duplicated at Hamburg, with calfskins even higher. Western country hides are also showing pronounced strength, while foreign dry hides have been advanced. The market for domestic goods is strong, and on domestic green salted stock. Trade in both sole and upper leather is satisfactory. Large New England manufacturers are buying freely.

and the closing tone was steady with the worst of the losses recovered. Bonds were irregular. Total sales par value, \$5,500,000. U. S. bonds were unchanged on call.

BOSTON PRODUCE QUOTATIONS.