

NEWS AND COMMENT FROM THE FINANCIAL WORLD

DEPRESSION IN WALL STREET
ONCE AGAIN

Railroads Tumble From One to Six Points — Russian Situation Causes Apprehension.

New York, May 4.—The stock market was again under a cloud of depression today, that condition being less pronounced as to the general list, however, than in the first active operations of the previous day. Apprehension concerning foreign affairs was increasingly acute, especially in connection with the situation in Russia.

Further selling of representative securities at severe concessions was again the overwhelming feature and served as a constant restraint in other quarters. Many theories were offered in explanation of the incessant offerings of investment funds, the belief persisting that they represent liquidation in financial institutions.

N. and W. Losses 6 1/2.

Chief among the more extreme reactions of the day were Norfolk and Western, which fell 6 1/2 to 11 3/4, Louisville and Nashville 4 1/2 to 11 1/2, New York, Chicago and St. Louis second preferred 4 to 30 and Wheeling and Lake Erie 2 1/2 to 32 1/2. St. Paul common and preferred, Chicago and Northwestern, the Pacific section, New York Central, Reading, Lehigh Valley, Atlantic Coast Line and Seaboard Air Line ranged lower by one to two and a half points at times.

Delaware and Hudson recovered 3 1/2 points to 10 1/2, after an early decline to the new low level of 10 1/2, closing at a slight fractional loss. Pullman Car, which ranks among the inactive investments, added another loss of 5 1/2 points to its recent steady decline of 1 1/2.

Professional Trading.

Trading in the prominent industrial stocks was extremely professional. United States Steel almost duplicating yesterday's minimum of 113 after an advance to 114 1/2 and closing at 113 1/2, a net loss of 1/2. Most of the equipments, munitions and war supply shares were lower by one to two points.

Intermittent steadiness was shown by metals and shippings. Industrial Alcohol and some of the petroleum issues, but coppers fell back on the unfavorable statement of earnings issued by the Utah Copper Company, for the March quarter. The fewer rallies of the final rally resulted from short coverings.

Total sales amounted to 590,000 shares. Slight improvement in foreign issues featured the dull and uncertain bond market.

Total sales, per value, aggregated \$3,520,000.

NEW YORK COTTON

(McDOUGALL & COWANS.)

| | High | Low | Close |
|------|-------|-------|-------|
| May | 19.91 | 19.65 | 19.70 |
| July | 19.77 | 19.45 | 19.65 |
| Oct | 18.96 | 18.70 | 18.85 |
| Dec | 18.00 | 18.76 | 18.95 |

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

| | High | Low | Close |
|---------------|---------|---------|---------|
| Am Sugar | 92 1/2 | 91 1/2 | 91 1/2 |
| Am Sugar Fdy | 64 1/2 | 64 1/2 | 64 1/2 |
| Am Loco | 65 1/2 | 65 1/2 | 65 1/2 |
| Am Sugar | 110 1/2 | 110 1/2 | 110 1/2 |
| Am Smelt | 97 1/2 | 96 1/2 | 96 1/2 |
| Am Std Fdy | 58 1/2 | 58 1/2 | 58 1/2 |
| Am Woolen | 48 1/2 | 47 1/2 | 47 1/2 |
| Am Zinc | 29 1/2 | 29 1/2 | 29 1/2 |
| Am Tole | 125 1/2 | 125 1/2 | 125 1/2 |
| Anaconda | 78 1/2 | 77 1/2 | 77 1/2 |
| A H and L Pfd | 58 1/2 | 58 1/2 | 58 1/2 |
| Am Can | 43 1/2 | 41 1/2 | 41 1/2 |
| Aetna | 100 1/2 | 100 1/2 | 100 1/2 |
| Felt and O | 74 1/2 | 74 1/2 | 74 1/2 |
| Eld Loco | 42 1/2 | 42 1/2 | 42 1/2 |
| Beth Steel | 119 1/2 | 118 1/2 | 118 1/2 |
| B Rsp Tran | 60 1/2 | 60 1/2 | 60 1/2 |
| Buttie and St | 41 1/2 | 41 1/2 | 41 1/2 |
| C F I | 46 1/2 | 46 1/2 | 46 1/2 |
| Ches and Ohio | 58 1/2 | 57 1/2 | 57 1/2 |
| Chino | 53 1/2 | 53 1/2 | 53 1/2 |
| Cent Leather | 82 1/2 | 82 1/2 | 82 1/2 |
| Can Pac | 158 1/2 | 156 1/2 | 156 1/2 |
| Com Gas | 113 1/2 | 113 1/2 | 113 1/2 |
| Cruc Steel | 60 1/2 | 60 1/2 | 60 1/2 |
| Erie Com | 25 1/2 | 25 1/2 | 25 1/2 |
| Erie 1st Pfd | 39 1/2 | 38 1/2 | 38 1/2 |
| Gt Nor Pfd | 108 1/2 | 107 1/2 | 107 1/2 |
| Good Rub | 49 1/2 | 49 1/2 | 49 1/2 |
| Gen Elec | 161 1/2 | 159 1/2 | 159 1/2 |
| Gt Nor Ore | 30 1/2 | 30 1/2 | 30 1/2 |
| Indus Alcohol | 114 1/2 | 113 1/2 | 113 1/2 |
| Ins Cop | 55 1/2 | 54 1/2 | 54 1/2 |
| Kan City So | 20 1/2 | 20 1/2 | 20 1/2 |
| Kenn Cop | 44 1/2 | 44 1/2 | 44 1/2 |
| Lehigh Val | 61 1/2 | 61 1/2 | 61 1/2 |
| Low and Nash | 124 1/2 | 123 1/2 | 123 1/2 |
| Mer Mar Pfd | 78 1/2 | 77 1/2 | 77 1/2 |
| Nex Pet | 86 1/2 | 86 1/2 | 86 1/2 |
| Miami Cop | 39 1/2 | 38 1/2 | 38 1/2 |
| Nid Steel | 56 1/2 | 56 1/2 | 56 1/2 |
| NY NH and H | 28 1/2 | 28 1/2 | 28 1/2 |
| N Y Cent | 90 1/2 | 89 1/2 | 89 1/2 |
| Nor and West | 123 1/2 | 123 1/2 | 123 1/2 |
| Nor Pac | 101 1/2 | 100 1/2 | 100 1/2 |
| Nat Lead | 55 1/2 | 54 1/2 | 54 1/2 |
| Nev Cons | 23 1/2 | 23 1/2 | 23 1/2 |
| Pennsylvania | 52 1/2 | 51 1/2 | 51 1/2 |
| Read Com | 89 1/2 | 88 1/2 | 88 1/2 |
| Reed Steel | 78 1/2 | 77 1/2 | 77 1/2 |
| St Paul | 77 1/2 | 76 1/2 | 76 1/2 |
| So Pac | 92 1/2 | 92 1/2 | 92 1/2 |
| So Ry | 26 1/2 | 25 1/2 | 25 1/2 |
| Sloss | 46 1/2 | 46 1/2 | 46 1/2 |
| Studebaker | 86 1/2 | 85 1/2 | 85 1/2 |
| Union Pac | 124 1/2 | 123 1/2 | 123 1/2 |
| US Steel Com | 114 1/2 | 113 1/2 | 113 1/2 |
| U S Rub | 56 1/2 | 56 1/2 | 56 1/2 |
| Utah Cop | 115 1/2 | 114 1/2 | 114 1/2 |
| Westinghouse | 47 1/2 | 47 1/2 | 47 1/2 |
| West Union | 68 1/2 | 68 1/2 | 68 1/2 |
| U S Steel Pfd | 117 1/2 | 117 1/2 | 117 1/2 |

STEEL AND COPPER LOOK
GOOD DURING DECLINE

Wall Street Opinion is That Stocks of Metal Companies are Bound to Go Higher—Fertilizer Trust Outlook.

(McDOUGALL & COWANS.)

New York, May 4.—That important banking interests have the stock market situation well in hand is the testimony received from various parts of the street closely associated with speculative investment factors. "There are elements of exaggeration in the submarine menace shrewdly calculated with a double purpose," says a leading source. "The objectives are to awake a boomers' American Agricultural Chemical stock is expected in some quarters to get a higher dividend. Attention is directed to the point that if the government appropriates \$10,000,000 for fertilizers it may buy the new raw materials and sell to farmers at cost thereby competing with the fertilizer companies. Should such eventuate it would be considered a bear card."

Some pools have been compelled by the banks to readjust their loans according to well informed sources, and this has resulted in forcing a certain amount of stock on the market from the source indicated. Steel, Copper and some of the specialties which dropped sharply are involved in this. Speculative channels of importance relative to Steel and Marine issues are now recommending their purchase strongly during weakness.

N. Y. F. B.

MONTREAL SALES.

(McDOUGALL & COWANS.)

Morning.

| | |
|--|-------------|
| Steamships Com—50 @ 38 1/2 | 25 @ 37 1/2 |
| Brass—50 @ 39, 140 @ 40, 200 @ 40 1/2, 32 @ 40 1/2 | |
| Textile—25 @ 83 1/2, 25 @ 84 | |
| Can Cement Pfd—5 @ 92 | |
| Can Cement Com—2 @ 69 1/2, 3 @ 69 1/2 | |

Steel Canada—55 @ 58 1/2, 5 @ 58 1/2, 60 @ 58 1/2

Dom Iron Com—50 @ 59, 500 @ 59 1/2, 100 @ 59 1/2, 810 @ 60, 225 @ 59 1/2, 100 59 1/2

Shawinigan—25 @ 121, 25 @ 124 1/2, 5 @ 122

Civ Power—40 @ 79

Dom War Loan, 1915—500 @ 97 1/2

New War Loan, 1915—300 @ 96

1937 Loan—1,000 @ 95 1/2, 1,100 @ 95 1/2, 2,000 @ 95 1/2

Toronto Ry—15 @ 90 1/2, 21 @ 80

Detroit United—125 @ 113 1/2, 50 @ 113 1/2

Smelting—545 @ 27, 25 @ 27 1/2

Quebec Ry—14 1/2 @ 27 1/2

Ridion Pfd—5 @ 93 1/2

Maple Milling Co—10 @ 106 1/2

Weygammack Bonds—500 @ 84 1/2, 1,000 @ 84

Scotts—25 @ 93 1/2, 110 @ 92

Quebec Ry—60 @ 28, 100 @ 27 1/2, 25 @ 27 1/2

Spanish River Pfd—25 @ 50 1/2

Brompton—1 @ 45 1/2, 48 1/2

Can Cement Pfd—5 @ 92

Can Cotton Pfd—12 @ 78, 10 @ 79

Afternoon.

Can Loco—25 @ 59 1/2

Steamships Com—10 @ 38 1/2

Carriage—25 @ 12

Can Cement Pfd—5 @ 92

Steel Canada—275 @ 58 1/2

Dom Iron Com—100 @ 59 1/2, 350 @ 60, 125 @ 60 1/2, 15 @ 59 1/2

Shawinigan—1 @ 122, 6 @ 121

Civ Power—125 @ 79

Dom War Loan, 1915—500 @ 96

1937 Loan—6,000 @ 95 1/2, 500 @ 95 1/2

Can Car Pfd—20 @ 69 1/2

Detroit United—25 @ 113

Smelting—25 @ 27

General Electric—10 @ 107 1/2

Ontario Steel—50 @ 22 1/2

McDonalds—25 @ 12

Spanish River Pfd—2 @ 50

Brompton—3 @ 49

Tram Power—10 @ 35

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)

Oct 189 1/2

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DOUBLE STOUT

MALT EXTRACT

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EXTRA INDIA PALE ALE

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EXTRA STOUT

BLACK HORSE PORTER

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ANXIETY CONCERNING
AFFAIRS IN RUSSIA

Weakness of Rubles — Railroad Stocks Weak—Pullman Loses 5 Points—Utah Copper Also Off.

(McDOUGALL & COWANS.)

New York, May 4.—The railroad stocks continued weak in the afternoon, particularly the high priced ones, while the industrial issues were for the most part quiet. A typical incident was a decline of five points in Pullman, which is looked upon as a luxury stock, and likely to feel the effects of war time economics. Utah Copper lost a point on the appearance of its report for the first quarter showing \$4.45 per share earned against \$6.55 earned in the previous quarter. The figures showed the cost of production rising for this company. Preliminary estimates indicated a large loss of cash by the New York banks in tomorrow's statement, but this is chiefly the result of transactions between the treasury and the British government. There was renewed weakness in double exchange and further details seemed to indicate the demonstration of the Social Democrats in Petrograd had been of a serious nature. A British officer now in this country says that the Allied governments have for months felt extreme anxiety over the Russian situation, and still do so. Statements of the treasury department and some large subscriptions here indicate that the country is beginning to wake up on the subject of our first war loan and that subscriptions will very shortly reach a very highly satisfactory volume.

NEWS SUMMARY.

(McDOUGALL & COWANS.)

New York, May 4.—Bill introduced in the house to give president power to fix maximum food prices, control stock exchanges and regulate use of grain in production of liquor.

German Chancellor to speak at early date in Reichstag on foreign situation with particular reference to peace question, according to Copenhagen dispatch.

France asks United States for 10,000 railroad workers of all kinds to man their trains. Request needs final approval of president.

Subscriptions to government's loan were received at treasury department at rate of \$1,000,000 an hour.

Toronto Ry—15 @ 90 1/2, 21 @ 80

Detroit United—125 @ 113 1/2, 50 @ 113 1/2

Smelting—545 @ 27, 25 @ 27 1/2

Quebec Ry—14 1/2 @ 27 1/2

Ridion Pfd—5 @ 93 1/2

Maple Milling Co—10 @ 106 1/2

Weygammack Bonds—500 @ 84 1/2, 1,000 @ 84

Scotts—25 @ 93 1/2, 110 @ 92

Quebec Ry—60 @ 28, 100 @ 27 1/2, 25 @ 27 1/2

Spanish River Pfd—25 @ 50 1/2

Brompton—1 @ 45 1/2, 48 1/2

Can Cement Pfd—5 @ 92

Can Cotton Pfd—12 @ 78, 10 @ 79

Afternoon.

Can Loco—25 @ 59 1/2

Steamships Com—10 @ 38 1/2

Carriage—25 @ 12

Can Cement Pfd—5 @ 92

Steel Canada—275 @ 58 1/2

Dom Iron Com—100 @ 59 1/2, 350 @ 60, 125 @ 60 1/2, 15 @ 59 1/2

Shawinigan—1 @ 122, 6 @ 121

Civ Power—125 @ 79

Dom War Loan, 1915—500 @ 96

1937 Loan—6,000 @ 95 1/2, 500 @ 95 1/2

Can Car Pfd—20 @ 69 1/2

Detroit United—25 @ 113

Smelting—25 @ 27

General Electric—10 @ 107 1/2

Ontario Steel—50 @ 22 1/2

McDonalds—25 @ 12

Spanish River Pfd—2 @ 50

Brompton—3 @ 49

Tram Power—10 @ 35

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OUTLOOK FOR RUSSIA
SOMEWHAT MISTY