

NEWS AND COMMENT FROM THE FINANCIAL WORLD

WALL STREET HAD EYES ON WASHINGTON

Complete Withdrawal of Rates of Exchange on Teutonic Countries — Stocks Generally Strong.

New York, April 2.—All eyes in Wall street were directed towards Washington today, the trend of events at the national capital being the feature of paramount interest. The policy with which congress proceeded to organize was viewed with general approval by conservative, as well as liberal, conditions remained easy, last Saturday's adverse bank statement being offset by the receipt of additional gold imports, which were placed to the credit of the Entente Allies.

Closing of the books on the offering of the Pennsylvania Railroad Company's issue of \$60,000,000 bonds several days in advance of the appointed time because of a large over-subscription attested to the confidence of investors.

International Situation.

The uncertain state of the international situation was more strikingly exemplified in the complete withdrawal of rates of exchange on the Teutonic countries, presumably in the absence of any demand. Quotations for sterling and lire were firm to strong, but francs received a fraction, rubles gaining about a cent.

War Shares Prominent.

War shares and equipments dominated the list, Bethlehem Steel, the stock rising 4½ points to 148, and the new 4½ to 141½. United States Steel made an extreme gain of 2½ points at 116½, with 1 to 3 points for additional issues.

Coppers and shippings were materially higher after early hesitation, and motors made up their early reaction before the close. Foremost specialties included Ohio Gas, which rose seven points to 140½, with four for American Woolen and two to three points for various unclassified issues. Rails were irregular, being handicapped by further poor February statements of earnings. Total sales amounted to 685,000 shares.

NEWS SUMMARY.

(McDOUGALL & COWANS.)

New York, April 2.—Odd Lot Review: "We estimate that purchases of odd lots last week exceeded sales in the stock market by about five per cent."

Penna. R. R. total all lines February net after taxes decreased \$5,119,000; 2 months decreased \$6,885,600.

Soaking rains fell Saturday and Sunday in all parts of Nebraska, Kansas, Missouri and Oklahoma, relieving the long drought.

Rottterdam reports that further disturbances occurred in Berlin last week.

New Haven's February deficit after charges decreased \$254,166.

MONTREAL MARKETS

(McDOUGALL & COWANS.)

Ames Holden Com.	17	19
Ames Holden Pfd.	62	62
Brazilian L. H. and P.	42½	43
Canada Car.	39½	41
Canada Car Pfd.	73½	74
Canada Cement	63½	64
Canada Cement Pfd.	93	93
Can. Cotton	52	53
Civic Power	65½	65½
Crown Reserve	34	34
Detroit United	115½	116
Dom. Bridge	134½	135
Dom. Iron Com.	91	91
Dom. Iron Pfd.	84	86
Laurentide Paper Co.	184	187
MacDonald Com.	13	13
N. Scotia Steel and C.	100	101
Ottawa L. and P.	83	84
Ogilvie	140½	140½
Pennman's Limited	71½	72
Quebec Railway	27	27½
Shaw W. and P. Co.	127	127
Spanish River Com.	16	16½
Spanish River Pfd.	51	53
Steel Co. Can. Com.	67½	67½
Steel Co. Can. Pfd.	94	94½
Toronto Rails	87½	88

MONTREAL PRODUCE.

Montreal, April 2.—Corn—American No. 2 yellow, 1.40 to 1.45.	
Oats—Canadian Western No. 2, 77½.	
No. 3, 75 to 76; extra No. 1 feed, 75 to 76.	
Barley—Man feed, 1.06; malting, 1.25.	
Buckwheat—No. 1, 1.32.	
Flour—Man spring wheat patents, firsts, 10.10; seconds, 9.60; strong bakers, 9.40; winter patents, choice, 9.25; straight rollers, 8.50 to 8.90; in bags, 4.10 to 4.25.	
Roller oats—Barrels, 7.25 to 7.45; bags, 60 lbs., 3.50 to 3.60.	
Milled—Bran, 36 to 38; shorts, 39 to 40; middlings, 41 to 42; moullie, 45 to 50.	
Hay—No. 2, per ton, car lots, 13.60.	
Potatoes—Per bag, car lots, 2.75 to 3.15.	

RIRORDAN MAKES BIG ADVANCE IN MONTREAL

Stock Rises to 126—Dominion Iron and Steel of Canada Advance Two Points Each.

(McDOUGALL & COWANS.)
Montreal, April 2.—During the afternoon session considerable strength was shown both in the New York market and here. It is the uncertainty of the situation that is disliked and once this is out of the way, the market will then discount the future. In our market, advances in the afternoon ranged from one to five points, the big advance being in Rirordan which sold up to 126. Dom. Iron and Steel of Canada both showed two points advance, and it was very noticeable the light offerings on the rise.

The events taking place this week are the most important we will have had since the war started, and the market, being the barometer of world happenings, the effect will be shown there.

McDOUGALL & COWANS.

N. Y. QUOTATIONS

Open High Low Close	
Am Beet Sug	97½ 97½ 97½ 97½
Am Car Fy	69½ 70½ 69½ 70½
Am Loco	70½ 71½ 70½ 71½
Am Sug	111½ 111½ 111½ 111½
Am Steel P	103½ 103½ 103½ 103½
Am Steel P	62½ 62½ 62½ 62½
Am Woolen	51 51 50½ 50½
Am Zinc	35½ 36½ 35½ 36½
Anaconda	82½ 85 82½ 84½
A. H. and L. Pfd	69 68 68½ 68½
Am Can	49½ 51 49½ 50½
Atchafalca	104½ 104½ 104½ 104½
Balt and Ohio	79½ 79 79 79½
Bald Loco	59½ 62½ 59½ 61½
Beck Steel	141½ 141½ 141½ 141½
Brook Rap	67½ 67½ 67½ 67½
Butte and Sup	45½ 46½ 45½ 46½
C. P. I.	51½ 52½ 51½ 52½
Ches and Ohio	60½ 61 60½ 60½
China	57½ 58½ 57 58½
Cent Leath	90 92½ 90 91½
Can Pac	163 165 163 165
Cruc Steel	68 70½ 67½ 70½
Erie Com.	29½ 30 29½ 29½
Erie Ist	42½ 42½ 42½ 42½
Gr Nor Pfd	114½ 114½ 114½ 114½
Good Rd	55 55 55 55
Gen Elect	164½ 167 164½ 167
Gr Nor Ore	127½ 127½ 127½ 127½
Indus Alcohol	124½ 124½ 124½ 124½
Inspira Cop	60½ 61½ 60½ 61½
Kenne Cop	45½ 46½ 45½ 46½
Lehigh Val	68½ 68½ 68 68½
Mer Mar Pfd	82½ 85½ 82½ 85½
Mex Petrol	92½ 94 91½ 93½
Miami Com	41 42 41 41½
Midvale Steel	60½ 62½ 59½ 62½
N. Y. N. H. and H	97½ 97½ 97½ 97½
N. Y. Cent	97½ 97½ 97½ 97½
Nor and West	132½ 132½ 132½ 132½
Nor Pac	105½ 105½ 105½ 105½
Nat Lead	58 58 58 58
Nevada Cons	23½ 24½ 23½ 24½
Ont and West	24½ 24½ 24½ 24½
Penn	53½ 53½ 53½ 53½
Press Stl Car	78½ 78½ 78½ 78½
Reading Com	97½ 97½ 97½ 97½
Repub Steel	82½ 84½ 82 84
St Paul	81½ 81 81½ 82½
Son a P	95½ 96½ 95½ 96½
Sou Rail	28½ 28½ 28½ 28½
Sloss	70 72½ 70 71
Studebaker	100½ 100½ 97½ 98
Union Pac	140 144½ 140 141
U S Stl Com	114½ 116½ 113½ 116½
U S Rub	58½ 58½ 57½ 58½
Utah Com	112 113½ 111 113½
Westinghouse	51½ 52½ 51½ 52½
West Union	98 98 98 98
U S Steel Pfd	117½ 117½ 117½ 117½

MONTREAL SALES.

(McDOUGALL & COWANS.)

Morning.
Montreal, Monday, April 2nd—Steel Canada Pfd.—15 @ 84½.

Steamships Pfd.—15 @ 85, 10 @ 84½.

Paint Pfd.—10 @ 98.

Steel Canada Bonds—9,000 @ 100.

Steel Canada—55 @ 66, 110 @ 66½.

20 @ 66½.

Dom. Iron Com.—126 @ 63½, 200 @ 63½, 10 @ 63½.

Civic Power—200 @ 81½, 25 @ 81.

Ottawa Light and Power—20 @ 83½.

Dom. War Loan—2,000 @ 97, 500 @ 96.

New War Loan—1,200 @ 96, 2,000 @ 95½.

Can. Car Com.—10 @ 31, 10 @ 30½, 50 @ 30½.

Toronto Ry.—7 @ 88.

Detroit United—25 @ 115, 5 @ 114½, 50 @ 115½.

Can. Car Pfd.—50 @ 73½, 50 @ 73, 124, 50 @ 124½, 125 @ 125, 50 @ 124½, 25 @ 124½, 50 @ 126.

McDonalds—25 @ 13.

Wayagamack—20 @ 81½, 20 @ 81.

Quebec Ry.—25 @ 27½, 15 @ 27, 16½ @ 16.

Spanish River Com.—25 @ 17, 25 @ 16½, 5 @ 16.

Dom. Bridge—25 @ 123½, 10 @ 124.

Prompton—35 @ 54½.

Afternoon.
Steamships Com.—100 @ 39½, 25 @ 39.

Can. Cement Pfd.—1 @ 93½.

Steel Canada—25 @ 66½, 25 @ 66½, 25 @ 66½, 50 @ 67, 70 @ 67½, 145 @ 67½, 25 @ 68.

LOOKS FOR BARGAINS IN RAILROAD LIST

With Increase in Freight Rates Prices of Stocks Likely to Rise — The Cost of Living.

(McDOUGALL & COWANS.)
New York, April 2.—Speculative investment channels which are not giving much attention to specialty movements in the market are devoting a great deal of time to the indications that the turn in the tide of fortune for the railroads has come and that the real bargains lie in the rail list for certain very obvious reasons involved in an indicated successful outcome of the rate situation.

It is reported that wide circulation is being given to the point of leading railroad experts that an advance in freight rates would lower the cost of living. The public and shippers have opposed a raise because of the belief that the living costs would also rise. But it is pointed out that had the carriers received adequate revenues in the last few years they would have been able to increase facilities to an extent where the recent and present congestion of traffic, the chief reason for the soaring of food prices, would not have occurred.

Considerable attention is being given to the point just made by one of the leading railroad experts of the country that the traffic volume doubles about every ten or twelve years. The inference in conservative quarters is that this means that with recognition of railroad needs the standard railroad securities of the United States are the finest investments in the world.

It is taken near present prices. It is understood that in the consideration given as to higher freight rates stress is laid upon the point that idle mills and idle men are certain to be facts if the rails are not given certain revenues because the commercial development of the nation is already being checked through lack of facilities to handle its products promptly. Among the rails, a canvass shows that the Eastern stocks are favored first, the Southern issues next, and the reorganized rails of worth afterwards.

Among the industrial specialties, the oils, leather, sugars and equipments are being given preference for the moment.

N. Y. F. B.

SCOTIA STEEL HAS ROUTINE MEETING.

Special to The Standard.
Montreal, April 2.—Belated accounts of the annual meeting of the shareholders of the Nova Scotia Steel and Coal Company at New Glasgow stated that the old board was re-elected and that the vacancy created by the death of G. Forest Mackay will not be filled for the present. Noth-

ing was said regarding a dividend payment or stock distribution; no questions of any particular moment were asked and the proceedings were largely routine.

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WALL ST. ADVANCES ON WASHINGTON NEWS

Steel Rises More Than Two Points in Less Than One Hour—Brisk Advances in Other Stocks.

(McDOUGALL & COWANS.)
New York, April 2.—The upturn in the market, which many experienced judges of the market have predicted to follow the president's declaration of the country's position did not wait for the actual declaration but began upon the news that the house had succeeded in organizing without falling into party or factional squabbles.

The street accepted this development as an indication that congress and the administration would subordinate everything to safety and well-fare of the country. The response was a brisk advance in nearly all the important issues which Steel led. Steel advanced in less than an hour more than two points above the low price of the day. Miami declared an extra dividend of \$1 a share in addition to quarterly dividend of \$1.50 quarterly payable May 15th to stock record May 1.

N. Y. C. earnings decreased \$1,597,600. Net after taxes decreased \$1,697,600. Net after taxes decreased \$4,332,900.

E. & C. RANDOLPH.

CHICAGO PRODUCE.

(McDOUGALL & COWANS.)

Chicago, April 2.—Wheat—No. 2 red, nominal; No. 3 red, 2.06 to 2.10; No. 2 hard, 2.07 to 2.11; No. 3 hard, 2.06½ to 2.08 5-8.

Corn—No. 2 yellow, 1.24½ to 1.26; No. 3 yellow, 1.23 to 1.24½; No. 4 yellow, 1.22½ to 1.23 3-4.

Oats—No. 2 white, 66 to 67½; standard, 67 to 67 3-4.

Barley—1.08 to 1.36.

Timothy—4.00 to 5.75.

Clover—12.00 to 18.00.

Pork—34.75.

Lard—20.27 to 20.35.

Ribs—18.20 to 18.50.

Wheat.

May 195½

July 168½

Sept. 155

May 122½

July 120½

Sept. 118½

May 64

July 64

Sept. 64

Jan. 34.90

Mar. 34.00

May 34.00

July 34.00

Sept. 34.00

May 34.00

July 34.00

Sept. 34.00

May 34.00

July 34.00

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May 34.00

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May 34.00

July 34.00

Sept. 34.00

May 34.00

NEW CLASSIFICATION OF R. R. FREIGHT RATES

C. C. Ransom, Chairman of Canadian Freight Association, Explains Situation.

Special to The Standard.
Montreal, April 2.—G. C. Ransom, chairman of the Canadian Freight Association, was interviewed here with reference to the new freight classification announced by the railways. Mr. Ransom said that the resolutions passed by some boards of trade had given the public the impression that this classification was a new thing, suddenly launched by the roads. As a matter of fact it had been in contemplation for a number of years and the railway officials had been actively working on it for about two years and a half. The proof of the final draft of the classification was sent to the board of railway commissioners and to the various boards of trade and other organizations throughout Canada on the 15th July, 1916. The time for filing objections was extended from time to time, but expired today. The fact that this work was being actively prosecuted has been well known not only to the board of railway commissioners but to the representatives of the boards of trade and manufacturers' associations throughout the Dominion.

The present classification, said Mr. Ransom, contains many inconsistencies and has for years required revision. Although protests against the change have been published there are a large number of shippers who are in favor of its adoption. Mr. Ransom does not think that the fact of the war going on should interfere with the completion of the new classification and states that the railways will use every effort to have it adopted as soon as possible with such amendments as the railway commission may think proper.

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)

May 193½

July 190½

Sept. 185½

May 122½

July 120½