

NEWS AND COMMENT FROM THE FINANCIAL WORLD

OPERATIONS IN WALL STREET DIMINISH

United States Steel Heavily Traded In, But Price Remained Unchanged at Close of Market.

New York, April 27.—A pronounced falling off in the volume of operations, dealings diminishing by one quarter to one-half from their large totals of the two preceding sessions, was almost the only significant feature of today's professional market. Less than half a score of leading stocks made up the great bulk of the business, chief among these again being United States Steel and related equipments and munitions, the market controlled by speculative interests. The heavy covering movement which followed the large "extra" dividend on Steel common seemed to have expended its force with little or no fresh buying power, while further profit-taking was indulged in at every favorable opportunity.

Market Wobbly.

Trading was marked by a succession of irregular advances and declines, final quotations in the prominent issues showing no change, or a slight net loss.

Rails and coppers were the only stable stocks, but business in transportation issues, apart from Union Pacific, Reading and minor coalers, was too light to overcome pressure in other quarters. Metals were one to two points higher at their best, but sagged later.

Temporary improvement occurred in shipbuilding, and the shares of companies making war supplies rose in sympathy. Fertilizers were more speculative than recently at gains of one to two points, but their activity failed to enlist outside interest.

U. S. Steel Unchanged.

Fluctuations in United States Steel, which ranged between 115 1/2 and 117 1/2, closed at 116 1/2, unchanged on the day, were characteristic of the general movement, aside from metals, which were increasingly heavy. General Motors making an extreme decline of three points, with two each for Studebaker and Maxwell.

Total sales amounted to 610,000 shares.

Further weakness of rubles was the only outward reminder of the international situation, sterling rising steady and francs hardening. Bonds were irregular; betterment in domestic issues, especially rails, being neutralized by concessions in foreign foreign war issues. Total sales, par value, aggregated \$3,350,000.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)			
	Open	High	Low
Am Beet Sug	92 1/2	93 1/2	93 1/2
Am Car Pdy	67 1/2	68 1/2	67 1/2
Am Loco	68 1/2	69 1/2	68 1/2
Am Sugar	112 1/2	113 1/2	112 1/2
Am Smelt	101 1/2	101 1/2	100 1/2
Am Woolen	50 1/2	50 1/2	50 1/2
Am Zinc	32 1/2	33 1/2	31 1/2
Am Tele	123 1/2	124 1/2	123 1/2
Anacostia	80 1/2	80 1/2	79 1/2
AH and L Pfd	62 1/2	62 1/2	62 1/2
Am Can	46 1/2	47 1/2	46 1/2
Bap Tran	123 1/2	124 1/2	123 1/2
Butte and Sup	43 1/2	43 1/2	43 1/2
C F I	49 1/2	49 1/2	49 1/2
Ches and Ohio	61 1/2	61 1/2	61 1/2
Chino	34 1/2	34 1/2	34 1/2
Cent Leath	87 1/2	88 1/2	87 1/2
Can Pac	161 1/2	162 1/2	161 1/2
Con Gas	113 1/2	113 1/2	113 1/2
Cru Steel	62 1/2	63 1/2	61 1/2
Erie Com	27 1/2	28 1/2	27 1/2
Erie 1st Pfd	42 1/2	42 1/2	41 1/2
Gen Nor Pfd	110 1/2	110 1/2	110 1/2
Good Rub	61 1/2	61 1/2	61 1/2
Gen Elec	123 1/2	124 1/2	123 1/2
Indus Alcohl	110 1/2	110 1/2	109 1/2
Ins Cop	57 1/2	57 1/2	57 1/2
Kan City So	57 1/2	57 1/2	57 1/2
Kenn Cop	45 1/2	45 1/2	44 1/2
Lehigh Val	65 1/2	65 1/2	64 1/2
Mer Mar Pfd	80 1/2	80 1/2	79 1/2
Mer Tel	82 1/2	83 1/2	82 1/2
Miami Cop	42 1/2	42 1/2	42 1/2
Mid Steel	57 1/2	58 1/2	57 1/2
NY NH and H	41 1/2	41 1/2	40 1/2
N Y Cent	94 1/2	95 1/2	94 1/2
Nor and West	129 1/2	129 1/2	129 1/2
Nor Pac	103 1/2	104 1/2	103 1/2
Nat Lead	55 1/2	55 1/2	55 1/2
Nor Cons	23 1/2	23 1/2	23 1/2
Penn	59 1/2	59 1/2	59 1/2
Press SU Car	76 1/2	76 1/2	76 1/2
Read Com	96 1/2	97 1/2	96 1/2
Rep Steel	81 1/2	82 1/2	81 1/2
St Paul	82 1/2	83 1/2	82 1/2
So Pac	94 1/2	95 1/2	94 1/2
So Rly	28 1/2	28 1/2	28 1/2
Studebaker	84 1/2	85 1/2	84 1/2
Union Pac	107 1/2	108 1/2	107 1/2
US SU Com	116 1/2	117 1/2	116 1/2
US Rub	58 1/2	58 1/2	57 1/2
Utah Cop	114 1/2	115 1/2	114 1/2
Westinghouse	49 1/2	49 1/2	49 1/2
W S Steel Pfd	118 1/2	118 1/2	118 1/2

NEW YORK COTTON

(McDOUGALL & COWANS.)			
	High	Low	Close
May	20.25	19.77	20.14
July	20.06	19.58	19.95
Oct	19.01	18.49	18.94
Dec	19.08	18.56	18.91

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)			
	High	Low	Close
May	25 1/2	25 1/2	25 1/2
July	25 1/2	25 1/2	25 1/2

CANADIAN GOVERNMENT PLACES STEEL ORDERS

Dominion Bridge Co. Will Get 2,500 Tons of Steel From Bethlehem Co.

Special to The Standard.

New York, April 27.—At a meeting of heads of the United States Steel Corporation, Republic Steel and Midvale steel yesterday it was decided to fill the government's orders for bars at \$2.50 base per 100 pounds; for plates at \$2.50, and for structural shapes at \$2.50. Today's Pittsburgh prices for these materials are \$3.75 for bars, \$3 for plates and \$4 for shapes. This puts the rate on bars 34 1/2 per cent, below the market, plates 51 2/3 per cent, below, and shapes 37 1/2 per cent, below.

The prices to the government were fixed by a general committee appointed by the American Iron and Steel Institute in conference with United States representatives. They were unanimously approved by the meeting. The department of railways and canals of the Canadian government committee has placed a contract with the Dominion Bridge Company for 2,500 tons of structural steel for two piers and pier sheds to be constructed in the harbor of Halifax, N.S. The steel will be furnished by the Bethlehem Steel Co. Bids have also been asked on 3,000 tons of structural steel for pier sheds at Quebec, but no award has yet been announced.

MONTREAL MARKETS

(McDOUGALL & COWANS.)			
	Bid.	Ask.	
Ames Holden Pfd	15	17	
Ames Holden Pfd	60	60	
Brazilian L H and P	38 1/2	38 1/2	
Canada Car Pfd	28 1/2	29	
Canada Cement	70	70 1/2	
Canada Cement Pfd	60	60	
Can Cotton	51	52	
N. Scotia Steel and C.	79 1/2	80	
Crown Reserve	32	32	
Detroit United	114	114 1/2	
Dom Bridge	127	129	
Dom Iron Pfd	90	90	
Dom Iron Com	60 1/2	61	
Dom Tex Com	83	84	
Laurentide Paper Co.	183	186	
MacDonald Com	12	12	
N. Scotia Steel and C.	79 1/2	80 1/2	
Ogilvie	142	146	
Pennman's Limited	70	70	
Quebec Railway	27 1/2	28	
Shaw V and P Co.	122	123	
Spanish River Com	15 1/2	16 1/2	
Steel Co. Can Com	60 1/2	60 1/2	
Toronto Ralls	83	83 1/2	

ALLIES TO BORROW HALF BILLION EACH MONTH

Entente Will Probably Place Further Orders in United States and Canada.

(McDOUGALL & COWANS.)

New York, April 27.—The trading fell off somewhat in the early afternoon, prices reacted toward the close, much as they did on Thursday, but the undertone remained firm. Traders turned to specialties and bid them up sharply in several instances. The discussion which has been going on as to prices on government contracts and supplies, still continues with the street more and more, confident that something like market prices will prevail.

Estimates that have come out in Washington from apparently reliable official sources to the effect that the Allies will need to borrow close to half a billion dollars a month in this country points to a renewal of foreign government orders on an immense scale. No serious doubt is expressed in banking quarters that the money will be obtainable in one way or another. The one serious question affecting the immediate future of industry in the United States is that of labor supply and wages. At this time it is difficult to see just how the country is going to find the labor to do all the work in sight.

R. & C. RANDOLPH.

For Prices

and terms of sale of the following brands apply—

MAIL ORDER DEPARTMENT
National Breweries Limited
Room 47 35 Chalmers Square
MONTREAL

WIDOW

INDIA PALE ALE
CROWN ALE
PALE BITTER ALE
DOUBLE STOUT
MALT EXTRACT

Dawes

EXTRA INDIA PALE ALE
BLACK ALE
EXTRA STOUT
BLACK HORSE PORTER
Lager-BEER
BOMBER LAGER

EKKERS'

INDIA PALE ALE
PORTER
BOMBER LAGER

The above goods are all full strength and are supplied to consumers direct from the Brewery ONLY in localities where no licensed traders reside.

IMMENSE IMPORTANCE IN-COMING WAR COUNCIL

One Central Purchasing Agency Looked for—Manufacturers Hope for Reasonable Profits.

Special to The Standard.

New York, April 27.—In the banking community the greatest importance is attached to the war council in Washington between this country and the Allies, particularly as it is believed that financial outcome of the daily conferences will be reflected in reasonable profits for our manufacturers of war goods in one central purchasing agency for Great Britain and her European Allies, and for the United States, and the allotment of funds to the borrowing nations along lines that will maintain international and domestic money conditions upon an even keel.

Furthermore, bankers believe that taxation will be imposed so as not to contract business, but to take from the corporation and the individual only a reasonable amount of income and not develop into a tax on capital.

MONTREAL SALES.

(McDOUGALL & COWANS.)			
	Morning.	Afternoon.	
Central Friday, April 27th—			
Cedar Bonds—100	@ 90.		
Can Loco—25 @ 59 1/2, 5 @ 59, 25 @ 59 1/2.			
Steamships Pfd—150 @ 84 1/2.			
Brazilian—25 @ 88 1/2, 25 @ 88, 50 @ 88 1/2.			
Textile—35 @ 83.			
Can Cement Com—30 @ 60.			
Steel Canada—100 @ 60 1/2, 50 @ 60 1/2.			
Dom Iron Com—25 @ 61, 100 @ 61 1/2, 75 @ 61 1/2.			
Shawinigan—25 @ 122.			
Civie Power—10 @ 80.			
Dom War Loan, 1925—2,000 @ 97 1/2.			
1937 Loan—300 @ 95 1/2, 3,000 @ 95 1/2, 21,000 @ 95 1/2.			
Toronto Ry—5 @ 83.			
Univ. United—1 @ 114 1/2, 75 @ 114 1/2, 50 @ 114 1/2.			
Ogilvie—25 @ 143.			
Smelting—25 @ 28 1/2.			
Ridgdon—50 @ 114 1/2.			
Lake Wood—30 @ 126.			
Wayanack Bonds—1,000 @ 84 1/2.			
Scoti—50 @ 91 1/2.			
Quebec Ry—10 @ 28.			
St. John's River Com—6 @ 15 1/2.			
Bompton—25 @ 50 1/2, 125 @ 51 1/2, 50 @ 51 1/2.			
Tram Power—20 @ 26.			
Shaw V and P Co.—122.			
Pennman Ltd—10 @ 70.			
Can Loco—20 @ 60.			
Steamships Com—90 @ 35 1/2.			
Brazilian—25 @ 88 1/2.			
Textile—10 @ 83 1/2.			
Steel Canada—25 @ 60 1/2.			
Dom Iron Com—25 @ 61, 25 @ 61 1/2.			
Shawinigan—4 @ 122 1/2.			
Civie Power—25 @ 80.			
Dom War Loan, 1925—1,500 @ 97 1/2.			
New War Loan, 1931—5,000 @ 96 1/2.			
1937 Loan—3,500 @ 95 1/2, 100 @ 95 1/2.			
Can Car Pfd—50 @ 79 1/2.			
Toronto Ry—20 @ 83.			
Detroit United—95 @ 114.			
Ridgdon—50 @ 114 1/2.			
Ont Steel—50 @ 23.			
Scoti—25 @ 90 1/2.			
Brompton—25 @ 51 1/2.			
Tram Power—100 @ 26, 20 @ 35 1/2.			
Pennman Ltd—10 @ 70.			

Power Southern Canada Power
Trinidad Electric
Nova Scotia Tramway

Full Particulars of
J. M. ROBINSON & SONS

The Union Foundry and Machine Works, Ltd.
Engineers and Machinists
IRON AND BRASS CASTINGS

West St. John Phone West 15
G. H. WARING, Manager.

GRAVEL ROOFING
Also Manufacturers of SHEET METAL WORK of every description.

Copper and Galvanized Iron Work for buildings a specialty
Phone M. 356. **J. E. WILSON, Ltd., 17-19 Sydney St.**

IN SICKNESS OR IN HEALTH
The qualities that make

FOUR CROWN SCOTCH
the best Whisky for those in robust health, also make it best for medicinal purposes, for any Whisky made as

FOUR CROWN
is made can never be anything but PURE, WHOLESOME and INVIGORATING.

This excellent Scotch can be had at any first class hotel, club and bar in the city.

FOSTER & COMPANY, Agents
ST. JOHN, N. B.

MONTREAL IN MORE HOPEFUL MOOD

Large Interests Stimulating War Financing and Aiding Situation.

(McDOUGALL & COWANS.)

New York, April 27.—Large interests are reported to be co-operating in the market for stocks. They are vitally concerned in the great war bond issue. It is a war financing market, and as such requires stimulation from the large interests, is the way the present situation is put to use. The motor stocks in particular are meeting with short sales. The private borrowing department reflects a re-extension of day to day shorts during periods of strength, especially in the industrial.

According to gossip in professional circles a good many metal stocks have been returned, which is interpreted as meaning that the floating shortage has retired to some extent, opinions differing as to the extent of this removal of technical strength. A good demand is reported in specialist circles for Central Leather, buying comes from New England interests, understood to be close to the insiders. Earnings of the stock are new at rate of \$20 a year according to Boston private advices.

Independent steel stocks will find buying orders from well informed quarters on all reactions according to reports received from Pittsburgh Steel people. Midvale, Lackawanna, C. R. U. and Republic are especially favored in this connection.

These stocks have been reflecting a large shortage, part of which has returned stocks.

N. Y. F. B.

MONTREAL PRODUCE.

Montreal, April 27.—CORN—American No. 2 yellow, 1.58 to 1.63.
OATS—Canadian Western No. 2, 84; No. 3, 82 3/4; extra No. 1 feed, 82 3/4; BAHLEY—Mantoba feed, 1.14.
FLOUR—Mantoba spring wheat patents, firsts, 12.90; seconds, 12.40; strong bakers, 13.20; winter patents, choice, 13.00; straight rollers, 12.50 to 12.60; straight rollers, bags, 6.00 to 6.10.
ROLLED OATS—Barrels, 8.25 to 8.50; bags, 90 lbs., 4.90 to 4.95.
MILLED—Bran—44; shorts 46; middlings 48 to 50; moult 52 to 53.
HAY—No. 2, per ton, car lots, \$18.50.
POTATOES—Per bag, car lots, 3.25 to 4.00.

NEWS SUMMARY.

(McDOUGALL & COWANS.)

New York, April 27.—Southern Railway lines East and West, 3rd week April inc. \$190,522. From July 1, inc. \$8,443,558.
Minneapolis and St. Louis, third week April increase \$37,929. January 1, dec. \$221,718.
Following conference of McAdoo, Balfour and Italian ambassador it is estimated that Allies need about \$400,000,000 a month in loans from the United States.
Administration leaders in congress inform President that selective draft bill will be passed by both houses.

GILBERT G. MURDOCH
A. M. Can. Soc. C. E.
Civil Engineer and Crown Land Surveyor
Surveys, Plans, Estimates, Superintendence, Blue Prints, Black Line Prints. Maps of St. John and Surroundings, 74 Carleton St., St. John.

THOMAS BELL & CO., St. John, N.B.
PUGLEY BUILDING, 48 PRINCESS STREET.
Lumber and General Brokers
SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS, SPRUCE PILING AND CREOSOTED PILING.

A. R. C. CLARK & SON, General Contractors
Water and Sewerage Installations
Wharf Building Concrete Construction
51 Water St., St. John Street Paving Phone M. 1320

Life is An Awful Proposition

Unless its functioning be sweetened now and then by the solace of good-fellowship and kindly cheer.

When next you entertain foster the social spirit by treating your guests to a glass of READY'S LAGER BEER, mild yet bubbling over with good cheer and happiness.

Families supplied by the barrel or case.

READY'S BREWERIES LTD.,
St. John, N. B.

READY'S BREWERIES LTD.,
St. John, N. B.

OCEAN LIMITED

HALIFAX AND MONTREAL DAILY.
Commencing April 18th
No. 199 will leave Halifax 7.00 a.m. Connection from St. John daily except Sunday 7.00 a.m.
Arrive Montreal 9.55 a.m. following day.
Commencing April 14th
No. 200 will leave Montreal 7.15 p.m. Connection daily except Sunday.
Arrive St. John 11.45 p.m.
Arrive Halifax 12.20 a.m.
Maritime Express will run on present schedule daily except Sunday.

CUNARD LINE

PASSENGER SERVICE
Between
MONTREAL and LONDON
(Calling Falkland to land passengers.)
For particulars of sailings and rates apply to Local Agents or to
THE ROBERT REFORM CO., LTD.
General Agents, 162 Prince William Street, St. John, N. B.

ELDER-DEMPSTER LINE

SOUTH AFRICAN SERVICE
FROM MONTREAL.
For information as to Dates of Sailings, Freight Rates and other particulars, apply
J. T. Knight & Co., St. John, N. B.

Steamer Champlain

Until further notice, Steamer will leave St. John on Tuesday, Thursday and Saturday at 11 o'clock noon, for Upper James and intermediate landings, returning on alternate days, due in St. John at 1.30 p.m.
R. S. ORCHARD, Manager.

The Maritime Steamship Co. Limited.

Until further notice the S. B. Connaught Bros. will run as follows: Leave St. John, N. B., Thorne Wharf and Warehouse Company, Ltd., on Saturday, 7.30 a.m., daylight time, for St. Andrews, N. B., calling at Dipper Harbor, Beaver Harbor, Black's Harbor, Back Bay or L'Etete, Deer Island, Red Store or St. George. Returning leave St. Andrews, N. B., Tuesday for St. John, N. B., calling at L'Etete or Back Bay, Black's Harbor, Beaver Harbor and Dipper Harbor. Weather and tide permitting.
Agent—Thorne Wharf and Warehouse Company, Ltd., Phone, 2561. Mr. 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.

GRAND MANAN S. S. CO.

While S.S. "Grand Manan" is undergoing her annual repairs service will be supplied by auxiliary schooners as follows:
Commencing May 7th, "Harvey and Ralph" leaves Grand Manan Mondays, Wednesdays and Fridays, 7.30 a.m. with mails for St. Andrews via Campbell and Eastport; returning leave St. Andrews after arrival noon train on Tuesday, Thursdays and Saturdays for Grand Manan via Eastport and Campbell.
Auxiliary freight schooner "Snow-Maiden" leaves Grand Manan Mondays 7 a.m. for St. John direct, loading freight for Campbell and Grand Manan; leaves St. John Wednesday 7 a.m. for Grand Manan via Wilson's Beach and Campbell.
Atlantic Standard Time
SCOTT D. GUPTILL, Manager.

TRAVELLING?

Passage Tickets By All Ocean Steamship Lines.

WM. THOMSON & CO. Limited.

TUBES FOR STEAM BOILERS

Makers are without stocks and those in dealers hands are very few, but we are still able to fill orders quickly from our stocks in New Glasgow. It is more satisfactory to submit your exact specifications of requirements and have us quote.

I. MATHESON &