

Profit-Taking Featured Yesterday's Stock and Grain Markets

WAR SPECIALTIES FEATURED WALL ST.

Speculative Hysteria Conspicuous in Industrials and Equipment Issues.

TWO-SIDED MARKET

Standards Under Pressure as a Rule—Confusion at Closing.

NEW YORK, April 16.—Apart from a fresh outbreak of speculative hysteria which was most conspicuous in various industrial and equipment issues, today's active stock market was essentially two-sided. That is, the buying of specialties frequently was offset by heavy selling of standard shares, which yielded much of their early advance, the closing with general net gains.

The unrestrained trading of the first half hour, probably without parallel in the annals of the local exchange, was confined in a great measure to shares of companies which are supposed to be in receipt of remunerative orders from European belligerents. American Locomotive rose over 18 points almost at the outset, New York Airbrake 16, and other industrial and equipment issues from 5 to 30 points. Although the advance was to 18 points in the later trading, but most of the others in that group fell back appreciably.

In a way, today's rise in the so-called war specialties was accepted as a natural outgrowth of the recent gyrations in Bethlehem Steel, first of the industrial concerns to make marked response to the war business. The extent of manipulation of "pools" and "syndicates" figured in the day's operations must remain a matter of debate or individual opinion. Representative issues were under moderate pressure throughout the session, even the some, particularly U. S. Steel, attained their highest prices of the movement. Union Pacific, Reading and a few others which are commonly regarded as market barometers, fell to lowest levels in the final hour, but recovering in part towards the end, which was marked by a confusion of prices.

Financial conditions were again highly favorable to bullish interests. Bankers reported increased demand for high-grade investment issues, the success of the New Haven railroad note issue giving stimulus to this enquiry. Refined copper rose to the new high price of 19 1/2 cents, and bank earnings testified to betterment in general lines of merchandise. Total sales of stocks amounted to 1,159,366 shares.

Bonds as a whole developed a broader tendency on another large volume of trading. Total sales \$4,680,000.

ALBERTA'S LIVE STOCK FUTURE.

The opinion of a Toronto expert on Edmonton's New Stock Yards.

Ontario's investing public are becoming vitally interested in the new live stock yards now under way in the City of Edmonton. The centre of the growing live stock interests of Alberta will be at that point. Mr. J. H. Ashcraft, who has made such success of the Union Stock Yards of Toronto, has been appointed manager of the Edmonton proposition. Here what he says of it in a letter to Mr. H. P. Kennedy, and Mr. Ashcraft's views will be received by the public as worthy of every credence.

Toronto, April 7, 1915.—Having made a study of general live stock conditions in Canada and recognizing the fact that Alberta was running far ahead of any other province, during the summer of 1915, I made a trip into the province to see the facilities in all agricultural lines, and particularly with the concerns surrounding Edmonton and territory tributary thereto in live stock production.

In fact so much was I impressed that upon my return I subscribed for a block of stock in the Edmonton Stock Yards, Limited, and later arranged to become a partner in the company, and in doing so I feel that the price at which the company have secured the land, and the construction by the City of Edmonton, cheap building material and labor, and the possibility of the live stock business, with the conservative policy outlined by the directors, that we have one of the best live stock concerns in our line in Canada, and I feel confident that anyone investing in the shares of the company will be well satisfied with the results, and I have no hesitation in recommending the proposition to anyone who is interested in live stock production.

It being arranged that I am to be on the ground early in May to begin construction, I have taken the conservative policy outlined with the existing material and labor conditions, long day light hours, and expect to have the yards ready to open Sept. 1 next to take advantage of the fall stock run.

MONEY AND EXCHANGE.

Glasebrook & Cronyn, Exchange and Bond Brokers, report exchange rates as follows:

Buyers.	Sellers.	Counter.
N.Y. Fed. 11-16 pm.	3/4	1/2
Mont. Fed. 11-16 pm.	3/4	1/2
Cal. Fed. 11-16 pm.	3/4	1/2
Cable Tr. 483	483 1/2	483 1/2

—Rates in New York—

Bank of England rate, 4 3/4 per cent.	Bank of England rate, 4 3/4 per cent.
Bank of England rate, 4 3/4 per cent.	Bank of England rate, 4 3/4 per cent.

NEW YORK COTTON.

Erickson Perkins & Co. (J. G. Beatty), 14 West King Street, report the following fluctuations on the New York Cotton Exchange:

Open.	High.	Low.	Close.	Prev.
May 10.25	10.25	10.25	10.25	10.25
July 10.25	10.25	10.25	10.25	10.25
Oct. 10.25	10.25	10.25	10.25	10.25
Dec. 10.25	10.25	10.25	10.25	10.25

BUFFALO LIVE STOCK.

RECEIPTS, 125; firm.

Yield—Receipts, 1400; active, \$4.20 to \$4.75.	Yield—Receipts, 1400; active, \$4.20 to \$4.75.
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—Receipts, 5000; active, heavy, \$7.50 to \$7.85; mixed, Yorkers and pigs, \$5.00 to \$5.25; roughs, \$4.50 to \$4.85; steers, \$5.00 to \$5.25; lambs, \$6.00 to \$6.25; yearlings, \$5.00 to \$5.25; mixed, \$7.00 to \$7.25; ewes, \$5.00 to \$5.25; sheep, mixed, \$7.00 to \$7.25.

EASIER TONE TO TORONTO MARKET

Slight Reaction in Afternoon Partly Spoiled Earlier Advances.

There was a brisk demand for active Canadian securities on the Toronto Exchange yesterday. Investors and speculators both took hand in the market, and some interesting results of the day's trading were produced. In the afternoon a reaction nullified earlier gains.

Maple Leaf remained the star performer, and after being in demand at 55, point above its recent high, a sudden reaction occurred in the afternoon and the stock was depressed to 50. Considering the rapid rise the reaction was not unexpected by traders who believe that it is only temporary. According to gossip the insiders are accumulating more stock. At present the company's mills are idle awaiting the opening of navigation, expected next week, when wheat deliveries will be made and grinding started.

Barclays was fractionally easier, but Brazilian dropped 1 1/2 points during the day despite advice that London was given good support on information that conditions in Brazil are steadily improving.

Can. Locomotive was in demand, and the common rose 2 1/2 points probably in sympathy with United States industrials, which began to rise. A bullish movement started in the afternoon, but an early rise was neutralized largely by selling orders.

Can. Bank was off a fraction, and Toronto was almost neglected at lower figures.

MONTREAL ERRATIC.

MONTREAL, April 16.—While the local stock market, as a whole, paused in the upward flight of the past few days, the undertone was strong throughout the day and the close was steady. Against irregular and erratic tendencies which developed in certain directions of the leading issues like the power stocks which have already scored large advances, and decided strength in other directions. Business was again on a large scale, upwards of 10,000 shares of listed stock being dealt in, a total below that of the previous day, but the second largest since the re-opening and above the market average.

Outstanding features of the day were again Canadian Car and Scotia Steel, the former displaying exceptional strength, while Scotia developed reactionary tendencies. Car rose three points above its high of the previous day, selling at 72 and closing at that price, or 5 up for the day. Scotia, which scored a net gain of ten on Thursday, opened at 65, and closed at 74, or 9 up for the day. From that level it rallied to 80, final dealings and closed 60 bid.

There was a heavy demand for Canadian Steamships preferred, which lifted that security 3 points above the previous close to 62. Offerings were fairly heavy on the advance, however, and before the end of the morning the stock was transferred back from the fact to the committee room. Total business, 10,112 shares, 100 mines, \$9,200 bonds.

TORONTO TRADE IS MUCH IMPROVED

Dun's Bulletin Says There is Increased Merchandise Movement.

Dun's Bulletin this week says: The feeling in trade circles continues to improve in Toronto. Reports are generally favorable with an increased movement in merchandise. The early opening of navigation is a stimulus to the movement of heavy goods westward will soon be underway. The outlook in the west is bright. Seeding has begun and the land is in good condition. In this province the spring is early and agricultural interests are much encouraged. A fairly good trade is reported in dry goods and stocks on the whole are below an average. Stagnation in the province are good on the whole. The monetary position is improving. There is a day-to-day trade in shell hardware, paints and oil. Building operations are comparatively light, with metals as a rule firm. In groceries a fair movement is reported. Most of the staples are firm. An exception was the reduction of 15c per 100 lbs. in sugar. The grain trade has been quiet all week. Export business in flour and wheat has been restricted owing to the scarcity of ocean freight. The St. Lawrence is opening for navigation and the flour men's shipping with Montreal will soon begin. Coarse grains quiet, with prices easier. Little change in butter and eggs, with the latter plentiful. Eleven failures in this district were reported for the week.

PIKE LAKE GOING AHEAD.

PORCUPINE, April 15.—Work on the Pike Lake Gold Mines property in Delors Township is now going full tilt. The company is operating on an 18 foot vein, one of the many showings assayed across the sheet showed 88 in gold and over \$8 in silver. Ore from development is being sorted and it is this a little later on a shipment of the Pike Lake property has given much encouragement to other companies in their vicinity.

AWARDED DEBENTURES.

The City of Berlin has awarded to the City of Berlin & Company, of Toronto, bond debentures, the highest tender, \$6000 Berlin debentures, in ten annual instalments, and the amount of fifteen annual instalments.

The assessment of the City of Berlin is over \$11,000,000, assessed at 65 per cent. actual value. The net debenture debt is \$475,000. The population is 19,000, and the municipality assets \$2,650,000.

PRICE OF SILVER.

New York bar silver sold 1/4 lower, at 40 1/2 per ounce.

London bar silver closed 1-1/4 down, at 82 1/2 per ounce.

THE DOMINION BANK

Corner King and Yonge Streets, Toronto.

SAFETY DEPOSIT VAULTS

Keep your will, insurance policies, mortgages, bonds, stock certificates, jewelry, etc., etc., in our Steel Safety Deposit Boxes and you need not fear loss from fire or burglary. Privacy and security assured.

Boxes for rent at \$3.00 per annum and upwards. For further particulars apply to the Manager at any of our City Branches.

RECORD OF YESTERDAY'S MARKETS

TORONTO STOCK EXCHANGE.

Ask.	Bid.
Barclays	10 1/2
Can. Bank	57 1/2
Can. Car. & P.	14 1/2
Can. Locomotive	72
Can. Pac.	30 1/2
Can. St. L.	50
Can. Steel	55
Can. Tel.	10 1/2
Can. Trust	10 1/2
Can. Un. B.	10 1/2
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