

BUSINESS IN WALL STREET IRREGULAR

Trading Was Active at Opening But Eased off With Falling Prices Before Close.

(McDougal & Cowans)

Special to The Standard.

New York, April 15.—The market sold off sharply in the afternoon on higher money rates which got up to 10 per cent, declining to 12 per cent before the close.

Stocks made their lowest prices in the first half of the last hour but thereafter the recovery was rapid enough to cancel the larger part of the losses in the afternoon. While some of the pool favorites made net gains for the day, action of the bank of England in raising its discount rate to 7 per cent was apparently not enough to support the position of the bank itself, which in today's statement shows up better than a week ago, as by the desire to check the strain on the London banks of financing Continental trade and food requirements. It was also apparently intended to support the sterling exchange rate at New York. It was suggested that the higher London rate might lead to transfer funds from New York to London and possibly to higher Federal reserve bank rediscount rates here.

The fact that today's decline, which was a sharp one, did not bring out more stock again emphasized the weak technical position of the market and the reality of a number of weak long discounts. The railroad strike situation shows improvement today with both passenger and freight service around New York increasing somewhat and strikers at some interior points returning to work, but there has been no such precipitate break of the men to get their jobs back as was predicted at the beginning of the week.

Total Sales 1,446,200.

R. & C. RANDOLPH.

(Associated Press.)

New York, April 15.—Trading in stocks was active with a strong tone at the outset of today's session, in disregard of the higher discount rate announced by the Bank of England, but the market became irregular later when money and the labor situation overshadowed all other considerations.

Calls loans opened at the unusually high rate of 8 per cent, jumped to 12 during the uncertain intermediate period, advancing to 15 in the last hour, but eased to 12 in the final dealings.

This partial relaxation was accompanied by a vigorous rally, especially in the more prominent "pooled" shares. Several of those issues attained "maximum prices" of the day and the general list made up a large part of the loss.

Among the strongest and most conspicuous issues were Vanadium Hexafluoride Steel in which dealers far exceeded many of the usual favorites at net gains of 5-15 and 7 points respectively, consolidated textile at an advance of 2-14 and several of the motor specialties.

Oils were under pressure, although making only moderate reactions with shipments and rails, but sugar, with a few exceptions, yielded much of their recent gains. Seasoned equipment and steels also were subject to variable reversals on profit taking. Sales amounted to 1,300,000 shares.

The general bond market reacted fractionally to a point, international holding steady. Total sales, par value, \$16,800,000.

Old U. S. bonds unchanged on call.

HEAVY SELLING OF BONDS AT NEW YORK

New York, April 15.—A fairly severe set-back of the speculative favorites took place during the early afternoon when money got up to 12 per cent, and finally 15 per cent, and brought about considerable selling.

The sugar, oil and steel stocks were all more or less affected in the last half hour, however, they all came back considerably and the market showed that it still possesses strong recuperative powers. The heavy selling of the bond market was again in evidence and further weakness of bond prices, particularly the various government issues, was brought about. The higher rate on the last certificate borrowing and a growing feeling that the soldier bonus plan may go through are factors in the decline in addition to the large amount of new financing of a general nature which is straining the money and credit market.

From A Child

Was Constipated

According to the best medical authorities, fully three-fourths of the people of the civilized world suffer in some form from constiveness or irregular action of the bowels. There is no doubt that many distressing diseases are caused by constipation. It gives rise to sick and bilious headaches, jaundice, heartburn, floating specks before the eyes, catarrh of the stomach, biliousness and the painful, troublesome piles. Therefore, it is of supreme importance to health that the bowels be kept regular. Simple food, fruit, etc., should be used, and rich food and stimulants of all kinds avoided. This, with the use of Milburn's Laxa-Liver Pills to regulate and establish healthy action of the bowels can not fail to give permanent relief in the most obstinate cases.

Mrs. Letitia Walman, Orillia, Ont., writes:—"From a child I was always very badly constipated, and I can well remember when quite young, my mother giving me a box of nearly every morning and I got to dread it. After taking Milburn's Laxa-Liver Pills for a while I am not troubled with constipation any more."

Milburn's Laxa-Liver Pills are 25c. a box at all dealers or mailed direct on receipt of price by The T. Milburn Co., Limited, Toronto, Ont.

SOME CANADIAN EXHIBITORS AT BRITISH FAIR

Our Manufacturers Taking Increasing Interest in Export Trade and Extending Connections.

(The Standard)

That progressive Canadian manufacturers appreciate the possibilities of importance of export trade is indicated in a report to the Department of Trade and Commerce from the chief Canadian Trade Commissioner in the United Kingdom. The Commissioner writes relative to the British Industries Fair and says in part:

"While there are still far too few Canadian exhibitors, it is gratifying to find that Canada is represented there. The London branch of the Otto Hugel Co. Ltd. of Toronto, has a very elaborate display of piano actions and player actions. It will be known that this energetic Canadian enterprise has been supplying such a quantity of goods to British piano manufacturers since the war that it was found advantageous to erect a branch factory close to London, which is now in the course of being greatly enlarged. The company is understood to be supplying player actions to almost all the principal United Kingdom makers."

"Towels manufactured by the J. Finlay & Sons Co. of Norwood, Ont., and the 'Kiddie-Koop' manufactured by the Lee-Tribble Mfg. Co. of Toronto, are shown by their respective agents: Messrs. Weather, Perrin & Co. Ltd. The Gillette Safety Razor Co. of Canada, Ltd., has its own stand; the Palmolive Co. Ltd. of Toronto, which maintains a London office, has a comprehensive display of soaps, toilet specialties etc.; and the Empire Typewriter Co. Ltd. of Montreal—the London office of which has done considerable business in this country for years past—is also well represented. 'A line of dolls manufactured by the Dominion Toy Mfg. Co. Ltd. of Toronto, finds a place in the general toy exhibit made by their London agent, Lewis Wild."

"Although this report deals solely with the London section, it is understood that there are several Canadian exhibits at Birmingham, so it would appear that the value of the fair is becoming more appreciated."

WILL PAY DIVIDEND THO' NOT EARNED

Montreal, April 15.—One of the most interesting developments at the annual meeting of Consolidated Mining and Smelting held at noon was the conversation which developed on a question of Gordon Strath relative to the advisability of the payment of the regular 10 per cent. dividend, when the financial report showed that it was not earned. The answer was that the directors considered that the prospects and actual developments were of such a character as to make it entirely in the interests of shareholders to maintain the dividend. Another question related to a report heard respecting developments at the Sullivan mine. The president said that the glowing reports alluded to were quite in harmony with the facts, the situation at the mine being exceptionally encouraging. The financial report was adopted and the directors were re-elected.

Waynancan, Pulp and Paper declared 1 per cent. for quarter ending May 31st, payable June 1st to record of May 17th.

RIDORD PULP AND PAPER

EARNED 18.8 P. C. ON COMMON STOCK IN 1919.

Earnings of the Ridord Pulp and Paper Company for the year ending December 31, 1919, according to the annual statement, show that the company, as in the case of other pulp and paper concerns has had a very successful year.

Operating profits, and income from other sources, totalled \$1,858,791 compared with \$1,651,259 in 1918, an increase of \$207,532, and compared with earnings of \$427,049 in 1915 and \$375,822 in 1914. The total income of the company for the year is the highest ever reported.

Earned 18.8 P. C. On Common

After the deduction of depreciation charges amounting to \$373,763; interest charges of \$449,866, and bond charges of \$200,000, there was left for distribution on the \$1,000,000 preferred stock an amount of \$935,162, or equal to 62.3 p. c. compared with 58.6 p. c. earned on \$1,000,000 preferred stock in 1918, and 40 p. c. on \$1,000,000 preferred stock in 1917. The preferred dividend distribution called for \$84,078 leaving available for the common stock \$851,084, or 13.8 p. c. compared with 18.1 p. c. in 1918; 21.3 p. c. in 1917; 26 p. c. in 1916; 2.9 p. c. in 1915, and 1.9 p. c. in 1914.

Substantial Surplus

After the payment of the common dividend amounting to \$400,000 there was left a balance for the year of \$401,084, which with the previous balance of \$2,190,708, made the total profit and loss surplus at the end of the year \$4,824,520 compared with \$2,819,278 in 1918; \$273,434 in 1915, and \$244,830 in 1914.

Current Assets Higher

Total current assets amounted to \$4,824,520 compared with \$2,819,278 in 1918, and \$2,190,708 in 1917, compared with \$12,779,254 the previous year, this substantial increase being accounted for by the large investments of the parent concern in subsidiary companies. Ordinary investments were charged up to \$5,589,476 compared with \$2,497,896 in 1918, and only \$48,000 in 1914.

The cash position of the company shows an improvement of about \$240,000 while accounts receivable are over \$200,000 in excess of the previous year.

The outstanding feature of the liabilities account is the bank loan item of \$1,350,000 compared with \$1,375,000 in 1918, and \$888,348 in 1914. It is evident that the largest portion of this sum offset the company's liability to Kipawa Company of \$1,350,000. The improvement in the company's financial position as a result of the year's operations is shown by the increase in the net working capital from \$256,476 in 1918 to \$1,576,096 in 1919.

Dogs are bred for food in Korea.

RATRAYS' LAMARITANA

3 for 25c. Rich, Mild and Fragrant

(Associated Press.)

Special to The Standard.

Montreal, April 15.—The story is heard on the street that the directors of Brompton Pulp and Paper Company are now not likely to carry out the programme regarding the new stock issue as soon as was recently reported. It will be recalled that the plans as discussed on the street involved the doubling up of the stock, increasing the issue to \$14,000,000 from the present \$7,000,000, selling the new shares to present shareholders share for share at the price of \$20 to \$25 a share. It was further stated that at a meeting next Monday the directors would appoint a committee to carry out the programme to be decided upon. The present rumor prove correct, it is understood that it would simply mean a delay of a short period.

(Associated Press.)

Montreal, April 15.—Brompton again led the market today on the local stock exchange, its weakness being continued, and the stock lost a further 1-4 point to 88 1/4, apparently in sympathy with a generally weaker market. Spanish River also showed weakness, selling down to 91 1/2, but closing at 92 3/4, a net loss of 1-4 point. The preferred fell to a new local low for the movement of 139 1/2, but firming to 140 at the close.

In a weak market two stocks stood out by contrast. These were Detroit and Ames preferred. The former moved up 3 1/2 points to 105 1/2, and the latter 3-4 points to 107.

Ogilvie declined 15 points to 235, and Canada Cement lost 1-8 to 65 1/8.

Total trading: Listed, 10,359; bonds, \$50,900; vouchers, 160.

BRITISH FINANCE ASSIST GERMANS

London Market Discounts Extended Credits of Hun Merchants — Should Give as Favorable Terms to British.

It is alleged that German distributing houses in Russia, the Levant, and Central and South America have been able to offer extended terms of credit, and thereby to obtain a considerable amount of trade owing to the facilities that afforded to their German rivals by London financial houses have had the effect of actively promoting German competition in the marketing of textiles. If extended credits become established in import markets, means must be found, either by existing banks or otherwise, to provide facilities to British exporters at least equal to those which have been afforded to German merchants.

Either they can go on a limited and often disagreeable diet, avoiding foods that disagree with them, that irritate the stomach and lead to excess of acid secretion, or they can eat as they please in reason and make it a practice to counteract the effect of the harmful acid and prevent the formation of gas, sourness or premature fermentation by the use of a little Bismarck Magnesia at their meals.

There is probably no better, safer or more reliable stomach antacid than Bismarck Magnesia and it is widely used for this purpose. It has no direct action on the stomach and is not a digestant. But a teaspoonful of the powder or a couple of five grain tablets taken in a little water with the food will neutralize the excess acidity, which may be present and prevent "sour" fermentation. This removes the whole cause of the trouble and the meal digests naturally and healthfully without need of peptic pills or artificial digestants.

Get a few ounces of Bismarck Magnesia from any reliable druggist. It never comes as a liquid, milk or citrate and in the dissolved form is not a laxative. Try this plan and eat what you want at your next meal and see if this isn't the best advice you ever had on "what to eat."

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