PROPOSED U.S. TAXES SENT WAR SHARES DOWN

tente Capitols Strengthened and British Bank Rates

			Important Stocks, Including J.	
tente Capitols Strengthen-				S
ed and British Bank Rates		vance in the Price of Wheat		B
Dropped.	formation.	(McDOUGALL & COWANS.)	ment.	
Special to The Standard.	(McDOUGALL & COWANS)	New York, April 7—Prices dropped four to six points in the active issues	New York, April 7.—The securities S	pec
New York, April 7-The sturing	New York, April 7—High financial	during the first hour with the assist-	market was decidedly unsettled today.	Ne
the outstanding features were the	that the government will not be op-	stock on margins and operators on the short side. The extremely bad	cial community, as a whole, had some the	nis 00,0
that body's adoption of a war resolu-	its shall accrue to industrial con-	showing for winter wheat came after prices had about reached their low	complished fact.	dia: nd
financial community to the exclusion	of British leaders in this respect are being studied and are likely to be	evidently been anticipated in stock	United States Steel dividend paying W	riti
street manifested its unqualined approval and support, but this did not	followed. In some quarters of the street where	market circles. Big government ex- penditures for war purposes have ap-	rails and coppers, broke three to live with considerably more for mu-	o., rill an
prevent a general though moderate	accurate information has been pos- sessed hitherto with regard to the	parently frightened even those hold- ers of stocks who had made up their minds that an actual declaration of	nitions, equipments, oils and some of the active utilities.	earn
sues fell from three to seven points below their maximums of the previous week, some specialties recording	position marketwise of the Marine stocks advices are very positive that purchases of the preferred issue will	war had been discounted. Also the	offerings exceeded 400,000 snares see in the first hour, but tapered off to a th	ecu
greater losses. Railroad shares also lost ground on steady offerings, not	give good results if made on recessions for turns. Considerable stress	to which the government will resort to taxation to cover its requirements	recoveries of one to two points. Kalls ne	ow
all of which were attributed to pro- fessional interests.	is laid in banking offices upon the point that the government require-		degree, however, holding back on the	urp
The proposed federal policy of tax- ation was employed as a means to	ments in steel and copper industries	E. & C. RANDOLPH.	extremely unfavorable condition of crops reported by the government.	,
depress war stocks and kindred is-	ing total and on account of this the	SUMMARY OF METAL AND	The more extensive recessions of the brief session included almost four	(
engaged in the manufacture of war products will have to contribute	with regard to future profits is un-	SOMMANII OI MILINE UMD	points for United States Steel, with seven points for Bethlehem Steel old stock at 135 and 8 3-4, for the new at	Ma
heavily to the national revenues. Money hardened only slightly, but	In pointing out the fact that bank- ers have long expected commandeer-	MACHINERY MARKETS	128. Gulf States Steel broke almost six points, with three and a half to	
firmer tendencies are probable in the near future. One of the significant	ing of plants where voluntarily refus- ed, leading market interests say it is	WINDHINE IN MARKETO	more than four for Lackawanna and Crucible Steels and Republic Iron.	
results of the United States entrance in the foreign conflict was the gen-	folly to become excited over the fears of such evidence. The market is	(Canadian Machinery.)	Atlantic, Gulf and West Indies, Ma- rine preferred, United Fruit receded	
eral strengthening of exchange rates to all the capitals of the Entente Powers accompanied by a reduction	held to have almost completely dis- counted most of this kind of news and that adverse responses are likely	The steady advance in prices of steel products continues without any	three to four points, with five to six for petroleums, an average of three	
of the British bank rate. Concurrently, the quoting of remittances to the	to be of small extent and short dura- tion. There is distinct tendency to	indication whatever as to when the crest of the movement is likely to be	for active metals and motors and three to four for American Can, Central	ŀ
Germanic centres came to an abso- lute standstill.	give preference to the rails and against the war supply stocks at pres-	reached. The probability that the United States government will be a heavy buyer of steel has stimulated the	Leather, American Beet Sugar, Wil- son Packing and Industrial Alcohol.	e
Questions of domestic and inter- national financing, the latter along	ent. Leading rails, especially those whose margin of safety over dividends	demand and is tending to force prices up. The situation in the States is be-	The greatest reversal was recorded by Ohio Gas, which yielded much of the early week's spectacular advance.	S
the lines suggested by the president to congress will soon become the	is large, are being quietly absorbed on setbacks in general market.	ing reflected in the Canadian market and higher prices on all iron and steel	falling almst o9 points to 124. Total sales amounted to 665,000	,
chief concern of America's foremost banking interests. As yet, in the ab-	N. Y. F. B.	products may be looked for. Conditions at the mills have improved and	shares.	
sence of definite word from the trade, financiers have adopted an attitude	EXPECT TO COMPLETE	production is increasing in a satisfac- tory manner. The freight congestion	chiefly for the impressive totals reported in the actual loan and reserve	~~
of "preparedness." Domestic agricultural advices of the week were again unfavorable, a	,	has been relieved materially, allowing a freer movement of fuel and raw ma-	accounts. Loans increased by almost	
condition which is bound to assume increasing importance in view of the	RUSSIAN SHELL ORDERS	terials. Manufacturers are thus in a better position to increase their out-	serve vaults by more than \$66,000,000, and net demand deposits almost \$97,-	
serious deficiency reported in the world's food crops. Already it is in-	,	put, although the shortage of labor is still a handicap. Prices of pig-iron in the States continue to advance and	about \$50,000,000, just about offsetting the contraction of the previous fort-	
dicated that one of the first steps to be taken by the Washington authori-	Time Extension Recently	higher prices on Canadian foundry irons are looked for in the near fu-	night.	
ties will be the adoption of stringent measures prohibiting manipulation of	Granted Will Be Sufficient	ture. Shipments of coke are heavier, due to the improvement in the car sit-		
commodities, especially foodstuffs.	to Overcome All Obstacles.	uation and increase in output at the	lower trend of stocks.	
N. Y. QUOTATIONS	Special to The Standard.	holding firm at unchanged prices. The demand is confined principally to steel	\$2,580,000.	
(McDOUGALL & COWANS.) Open High Low Close	New York, April 7—It is expected	lline, benzine and coal oil have ad-	The state of the s	~~~
Am Car Fy . 67 66 66	April 30 to August 31 the Russian shell orders will be completed in	The demand for non-terrous metals is	TO FEED BELGIUM.	
Am Loco 68 68 66% .67 Am Sug 111½	1 - 3 :- manufacture of eluminum fuses	light, and prices are unchanged with the exception of antimony, which has advanced. The metal markets are		
Am Smelt 101 101 98½ 99¼ Am Steel Fy . 60 60 58 58 Am Woolen . 51 51 49¼ 50¼	Electric Company which has had con-	al situation. The machine tool market	Relief Commission represents a vol- unteer service of 50,000 people. This	Ci
Am Zinc 33% 34 33 33	ing made substantial shipments of such fuses recently.	is quiet and situation unchanged.	of from fifty to seventy cargo ships	Su
Am Tele 123	Payments will be made for all fin- ished shell parts without waiting for	MONTREAL PRODUCE.	flag of the commission for relief in	Pri
Am Can 47½ 47% 45¼ 46% Atchison 102% 102% 101% 101% 102	assembly of completed shells. Under	Montreal, April 7.—Corn—Americal	Belgium, and this is today the only flag at sea that is immune from at	-
Balt and Ohio 77% 77% 76% 76% 76% Bald Loco 59% 59 57 58	were made until the shell was as- sembled and accepted. The com-	Oats-Canadian Western No. 2, 78	tack or seizure. Hundreds of tugs and railway cars are employed by the commission, who	
Beth Steel 134 134% 128 128 Brook Rap Tr 67%	panies concerned are understood prac- tically to have completed manufac-	Barley-Man. Feed, 1.06; malting		
Butte and Sup 41¼ 41% 41¼ 41¾ CFI 48 48¼ 48 48%	ture of the shell bodies and a large percentage of the cartridge cases,	Buckwheat—No. 2, 1.32.	lbs. of bread, and 20,000,000 lbs. of	
Ches and Ohio 59% 59% 58 58% Chino 55 59 54 54%	but difficulties in the manufacture of fuses prevented their getting pay- ment for the work accomplished, and	firsts, 10.40; seconds, 9.90; strong ba	densed milk, beans, corn, coffee, sugar, and thousands of tons of other	
Cent Leath 89½ 89½ 86% 87½ Can Pac 159½ 160 159½ 160	this tied up large sums in working capital.		starvng millions consume the wheat	
Cons Gas 119%	NEWS SUMMARY.	Rolled oats—Barrels, 7.40; bags, 96 lbs., 3.60.	Regarding the continuance of this	A
Erie Com 27% 27% 26½ 26% Erie 1st Pfd . 39% 39% 39 39		Millfeed—Bran, 36 to 38; shorts, 33 to 40; middlings, 41 to 43; moullie, 45	the threatened falling off of that uni-	7
Gen Elect 163½ 163½ 163 163 Gr Nor Ore . 32 32 30½ 30%	(McDOUGALL & COWANS.) New York, April 7—U. S. Rubber Co. declared regular quarterly divi-	to 50. Hay—No. 2. per ton, car lots, 13.50		
Indus Alcohol 120% 120% 119 120 Inspira Cop . 57½ 57½ 56 56½	dend of two per cent. on first pre	3.15.	least enough to keep them from star-	-
Kenne Cop . 44½ 44½ 44½ 43% Lehigh Val . 65¾ 66 66 65½ Mer Mar Pfd 86½ 86% 83¾ 84¼	payable April 30th, stock record	British Mall Closes Today.	people, gaunt and famished, and cry- ing for bread, and send a contribu-	~
Mer Mar Pfd 86½ 86% 83¼ 84¼ Mex Petrol . 89 89 85 86½ Miami Cop . 41 41 40% 40%	According to reports received at	afternoon, papers and parcels at two	tion to the nearest relief committee, or direct to the Belgian Relief Fund,	
NY NH and H 43¼	broken off diplomatic relations with		59 St. Peter street, Montreal.	
Nor Pac 105 105 104% 104% 104% Nat Lead 56 56 54% 551,	of war exists between United States		t Securities	
Nevada Cons 23 23 22% 22% Penn 53 53 52% 53	and Germany. Cuba will probably be first ally of United States in war with Germany		. occurres	
Reading Com 93% 94% 92% 93 Repub Steel . 79% 79% 76% 78%	Brazil expected to break with Ger	Yielding from		
St Paul 81 81 80½ 80½ Sou Pac 94¼ 94½ 93¾ 94½	ship by German submarine off the		ig mon	
Sou Rail 27% 27% 27 27% Sloss 61% 61% 59 60%	Senate votes an emergency was	5% to 7%		
Studebaker . 94½ 94½ 92¾ 93⅓ Union Pac . 137 137 135¾ 135¾ U S Stl Com 112¼ 112% 109¼ 110⅓	lars.			
US Rub 57 57 561/2 561/2	steel needed for national defense	e a I MA DADIM	SON & SONS	
Utah Cop 112 112½ 110⅓ 112⅓ Westinghouse 49 49 48¾ 49⅓ West Union . 93¾	of \$18,000,000 from present prices. Sun says administration is plan	M A A A A A A A A A A A A A A A A A A A	No.	
U S Steel Pfd 118 118 117½ 1171	ning \$1,800,000,000 bond issue and raise rest of money needed for wa	r		
HICAGO PRODUCE.	purposes by taxation including taxe on imports after the war.	FIRE IN	SURANCE	
DOUGATT & COWANS)	Government's report on estimate	INSURE The Deitich Ame	rica Accurance Company	1930

Ribs-19.30 to 19.65.		
Wheat		
High.	Low.	Close
May 214	207	2121/
July 188%	1731/4	1885
Sept 175	160	175
Corn.		
May 1311/2	126%	1313
July 1311/2	125	1311
Sept 133%	123 7/8	129
Oats.		
May 661/2	63 7/8	663
July 64%	61	641
Sept 581/2	541/2	584
Pork.		
Jan		37.1

NEWS SUMMARY.

vears.

enty industrials 94.61, off 1.22

ty active rails 98.16, off 1.09.

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vance in the Price of Wheat

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