

NEWS AND COMMENT FROM THE FINANCIAL WORLD

WALL STREET BEWILDERED YESTERDAY

Traders Mixed Over Situation at Washington—Stocks Advance in Morning, But Recede in Afternoon.

New York, April 3.—Operations on the stock exchange today denoted the mixed feeling and bewilderment of traders arising from overnight developments. The President's message to Congress caused an irregular demonstration of strength at the opening, important shares, however, failing to respond in more than minor degree.

Selling for profits materially reduced most gains before the end of the first hour, but at noon prices recovered mid-way on a moderate resumption of demand. The entire list, with a few unimportant exceptions, fell back in the last half of the session, the reversal being simultaneous with the failure of the Senate to take action on the war resolution.

War Bonds Stronger. The only marked reflection of the new policy to which the government is committed was seen in the stronger tone of international war bonds, Anglo-French 5's gaining 1-16 points and 1-16 for City of Paris 6's and a concurrent hardening of remittances to Paris. Lires also stiffened, but roughly yielded.

The irregular course of the stock market was indicated by the movements of such leaders as United States Steel and other active industrials. Steel made an extreme advance of over 2 points to 118 3/4 in the first half hour on buying of a seemingly substantial character, but fell back to 115 3/4 closing at 116 1/8 a net loss of 1/8 point.

Stocks Recede Later. Bethlehem and other munitions, as well as various equipments which usually follow in the train of war shares, were one to four points higher at their best, but these issues also surrendered, for the most part, to pressure.

Rails suffered additional restraint by reason of unfavorable crop reports and earnings, the setback ranging from two to four points in coals, trunk lines and grangers, to six points in Canadian Pacific. Shipplings were less reactionary, with metals, oils and motors. Ohio Gas and Wilson Packing, recent strong features, forfeited from two to almost four points.

Total sales amounted to 950,000 shares.

MONTREAL SALES.

(McDOUGALL & COWANS.)

Morning.

Steamships Com.—100 @ 38 1/2, 225 @ 65 1/2, 25 @ 40.

Steamships Pfd.—10 @ 55 1/2, 25 @ 54 1/2.

Bradford—40 @ 42 1/2, 5 @ 43 1/2, 24 @ 43.

Textile—45 @ 83.

Can. Cement Com.—25 @ 64, 50 @ 64 1/2.

Steel Canada—150 @ 68, 75 @ 67 1/2, 805 @ 67, 86 @ 67 1/2.

Dom. Iron Pfd.—5 @ 91 1/2.

Dom. Iron Com.—250 @ 65 1/2, 400 @ 66, 25 @ 66 1/2, 175 @ 65 1/2, 25 @ 65 1/2, 25 @ 65 1/2.

Civic Power—20 @ 81 1/2.

New War Loan—2500 @ 95 1/2, 12 @ 96 @ 96.

Can. Car Com.—25 @ 31 1/2, 50 @ 31 1/2.

Toronto Ry.—10 @ 87, 5 @ 87 1/2.

Detroit United—75 @ 116, 25 @ 116 1/2, 25 @ 115 1/2.

Can. Car Pfd.—50 @ 74, 10 @ 73.

General Electric—55 @ 112.

Smelting—5 @ 21 1/2, 5 @ 21 1/2.

Ridion—25 @ 126, 240 @ 127, 5 @ 126 1/2.

McDonalds—165 @ 130.

Waysamack—100 @ 84.

Scotia—100 @ 100.

Quebec Ry.—50 @ 27, 110 @ 27 1/2.

Lyal—60 @ 79 1/2.

Spanish River—25 @ 17, 50 @ 17 1/2.

Brompton—50 @ 55, 25 @ 55 1/2, 25 @ 55 1/2, 15 @ 56, 25 @ 55 1/2.

Pennam Ltd.—20 @ 73, 25 @ 73 1/2.

Can. Loco—50 @ 57, 125 @ 58, 25 @ 58 1/2, 25 @ 58 1/2, 50 @ 59, 110 @ 60, 50 @ 60 1/2.

Afternoon.

Can. Loco—50 @ 60 1/2, 25 @ 60, 15 @ 61.

Steamships Pfd.—5 @ 54 1/2, 2 @ 54, 5 @ 54 1/2.

Can. Cement Pfd.—10 @ 94.

Dom. Iron Com.—10 @ 65 1/2, 15 @ 65 1/2.

Shawinigan—5 @ 122 1/2.

Civic Power—40 @ 81 1/2.

Dom. War Loan—100 @ 96 1/2.

New War Loan—1000 @ 95 1/2.

Can. Car Com.—50 @ 31.

Detroit United—25 @ 115 1/2.

Can. Car Pfd.—25 @ 73 1/2.

Ogilvie—5 @ 140.

Maple Milling Co.—25 @ 111 1/2.

Waysamack—100 @ 80.

Quebec Ry.—10 @ 27 1/2.

Lyal—75 @ 79 1/2.

Spanish River Com.—150 @ 17 1/2.

Brompton—10 @ 55 1/2, 5 @ 55 1/2.

Tram Power—125 @ 37.

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)

May .. 19.64

July .. 19.21

Oct. .. 18.41

Dec. .. 18.54

NEW YORK COTTON

(McDOUGALL & COWANS.)

High .. 19.64

Low .. 19.24

Close .. 19.55

May .. 19.21

July .. 18.35

Oct. .. 18.15

Dec. .. 18.25

18.45

A RECORD BREAKING

STATEMENT BY RUBBER

CANADIAN CONSOLIDATED SHOWS

INCREASE IN EARNINGS OF

\$4,572,548—T. H. RIEDER

NEW PRESIDENT.

Special to The Standard.

Montreal, April 3.—The presentation

of a record breaking statement

and the election of a new president

were the two features of the annual

shareholders' meeting of the Canadian

Consolidated Rubber Company,

Limited held today.

The financial statement, presented

by W. H. Robinson, the president,

showed net sales totalling \$12,094,635

which is an increase of \$4,572,548

over last year. The volume of business

done was the largest in the history

of the company.

Another change in the board was

the election of A. D. Thornton, one of

the veterans of the company who fills

an existing vacancy.

Canadian Consolidated felt slightly

improved its position in 1911, coming

out with a net profit of \$4,150 against

a deficit of \$48,965 in 1910.

LONDON FINANCIAL

CIRCLES PLEASED

Special to The Standard.

London, April 3.—President Wilson's

speech caused a feeling of satisfaction

in financial circles here as it

is recognized that the raising of

necessary credits will be considerably

facilitated.

New York Exchange was firm today,

and Paris improved on the belief

that action would be taken regarding

the exchange position.

In the money market it is the opinion

that as soon as American financial

plans are disclosed the bank rate

will be lowered.

The stock market had a good tone

on the president's address and while

no spectacular buying occurred a

feeling of quiet confidence prevailed.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Open High Low Close

Am Beet Sug 97 1/2 97 1/2 96 1/2 96 1/2

Am Car Fy 71 1/2 71 1/2 69 69

Am Loco 72 72 69 69

Am Sug 112 1/2 112 1/2 112 112

Am Steel Fy 62 1/2 62 1/2 62 62

Am Woolen 54 54 52 52

Anacosta 83 83 82 82

A H and L Pfd 70 70 69 69

Am Can 51 1/2 51 1/2 50 50

Atchafalpa 105 105 104 104

Balt and Ohio 79 79 78 78

Beth Steel 142 142 138 138

Butte and Sup 46 46 45 45

C P I 53 53 51 51

Ches and Ohio 60 60 59 59

Chino 59 59 58 58

Cent Leath 92 1/2 92 1/2 92 92

Can Pac 163 1/2 163 1/2 159 159

C P I 71 71 70 70

Erie Com 72 72 70 70

Erie 1st Pfd 42 42 41 41

Gr Nor Pfd 114 1/2 114 1/2 114 114

Gen Elect 168 168 167 167

Gr Nor Com 24 1/2 24 1/2 24 24

Indus Alcohol 123 123 122 122

Inspira Cop 61 1/2 61 1/2 61 61

Kenne Com 46 1/2 46 1/2 46 46

Lehigh Val 69 69 68 68

Mex Mar Pfd 69 69 68 68

Miami Cop 42 1/2 42 1/2 42 42

NY Nhd and H 45 1/2 45 1/2 45 45

N Y Cent 123 123 122 122

Nor and West 133 133 132 132

Nor Pac 106 1/2 106 1/2 106 106

Nat Lead 59 59 58 58

REACTIONARY TENDENCY

IN WALL STREET MARKET

Action of Wisconsin German

Representative, in Senate,

Sent Prices Down in After-

noon.

(McDOUGALL & COWANS.)

New York, April 3.—The reactionary

tendency became more pronounced

during the afternoon and appeared to

be a reflection of La Follette's action

in the senate and the postponement

of action on the war resolutions until

tomorrow. The advance at the opening

had been made largely at the expense

of the short interest with the public

ready to buy on all substantial

concessions. President Wilson's recom-

mendation that congress adopt

war tax means has been misinterpreted

by many persons in the financial

district, perhaps wilfully by some.

His idea as understood by responsible

bankers is that taxation shall be pre-

pared to cover interest on the borrow-

ing of money, and perhaps a certain

proportion of the increased running

expenses of the government. But this

proportion is practically to be a small

one. There is no reason to suppose

that any experiment in finance or half

baked schemes will be countenanced

by the federal reserve board upon

which the government will lean heavily

for the framing of its fiscal policy.

There was good buying after the decline

had extended to several points in

many active issues, and the market

steadied itself very well before the

close.

Considering the difficulty with which

business gets itself transacted in

Washington even in a national emergency

there is no room for dissatisfaction

with the way the market acted today.

E. & C. RANDOLPH.

MONTREAL PRODUCE.

Montreal, April 3.—CORN—Ameri-

can, No. 2 yellow, 1.40 to 1.43.

OATS—Canadian western, No. 2, 78;

No. 3, 76; extra No. 1 feed, 76.

BARLEY—Manitoba feed, 1.06;

malting, 1.35.

BUCKWHEAT—No. 2, 1.32.

FLOUR—Manitoba spring wheat,

patents, firsts, 10.10; seconds, 9.60;

strong bakers, 9.40; winter patents,

choice, 9.50; straight rollers, 8.70 to

9.00; bakers, 4.20 to 4.35.

ROLLED OATS—Bisls, 7.25 to 7.45;

bakers, 90 lbs, 3.50.

MILKPEED—Bran, 36 to 48; Shorts,

39 to 40; Middlings, 41 to 42; Moultrie,

45 to 50.

HAY—No. 2, per ton, car lots, 12.50

to 13.15.

POTATOES—Per bag, car lots, 2.75

to 3.15.

Ottawa, April 3.—Sir George E. Foster

has concluded his conference with

the Nova Scotia coal operators. It is

hoped that the operators will be able

to furnish the requisite quantity of

steam coal. Another conference may

be held later this month.

CANADIAN FAIRBANKS.

MORSE VERY PROSPEROUS.

Special to The Standard.

Montreal, April 3.—Canadian Fair-

banks-Morse limited reports the com-

pany's best year in 1911. The total

profits amounted to \$489,229. After

preferred dividends \$59,829 remained

for distribution.

This amounted to 36.97 per cent. on

the common stock of the company of

\$1,600,000. 10 per cent. was paid

in dividends so that the amount carried

RUMORS OF INTERNAL

TROUBLES IN THE U.S.

Government Has Strong Con-

trol of Situation and is Pre-

pared to Meet Any Ger-

man-American Outbreak.

(McDOUGALL & COWANS.)

New York, April 3.—Rumors of internal

troubles exposed and quickly

downed without publicity are circu-

lating in financial circles.

It is intimated that the government