

NEWS AND COMMENT FROM THE FINANCIAL WORLD

LIQUIDATION IN WALL ST. YESTERDAY

Speculative Stocks Likely to
Bear Much War Taxation
Principally Affected.

New York, April 20.—Speculative stocks, notably those which are likely to bear the greatest burden of the government's forthcoming policy of war taxation, were more extensively liquidated today at gross declines of two to seven points. Foremost among these issues were the leading munitions and equipment, oil, motor and tobacco, with an admixture of kindred specialties.

Professional Market.

Selling was largely of professional origin, but the severe shrinkage later forced investment offerings of high grade issues. The setback embraced fertilizers, papers and utilities, especially gas shares. Ralls opened the session at gains of one to two points on the tentative rates order granted by the Interstate Commerce Commission, but these advances were soon dissipated in whole or in part. New Haven duplicated its recent minimum of 33½, making partial recovery, with other rails on belated short covering. The more noteworthy recessions of the day included Bethlehem Steel new stock, which fell 7-7½ points to 115 3/4, with four for the old shares at 128; St. Louis, seven points at 44; New York Air Brake, six at 134; Gulf States Steel, five at 121; almost six for Industrial Alcohol, at 102½; 4½ for Union Bag and Paper at 90, and four for Ohio Gas at 138.

Partial Recovery.

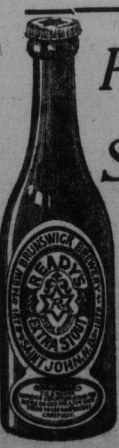
Reversals of two to four points were registered by Atlantic Gulf and West Indies, General Motors, American Tobacco Company, Mexican Petroleum, Texas Company, Columbia Gas, Sears Roebuck, United States Rubber, Walston Preferred, Distillers Securities, Wilson Packing, American Zinc and Wells Fargo Express. Marines were heavy, with other shipwrecks, most of the time, but rebounded briskly towards the close. United States Steel made an extreme loss of 1 3/8 at 110½, but was freely taken on the decline and rallied almost a point. Finance prices in most instances were one to three points above lowest quotations. Total sales amounted to \$60,000 shares. The only feature of the irregular market was a three point rise in New York Central refunding 4½. Total sales, par value, \$2,850,000. United States bonds were again erratic, registered 2½ losing 2-4 per cent., and registered 3½ 1-3-4 per cent. coupon 4½ advancing 1-1-8 per cent.

MONTREAL MARKETS

(McDOUGALL & COWANS.)	Bid.	Ask.
Ames Holden Com.	15	14
Ames Holden Pfd.	60	58
Brazilian L. H. and P.	38	36
Canada Car.	29	28
Canada Cement	60	59
Can. Cotton	51	53
Civie Power	79	79
Crown Reserve	35	35
Detroit United	132	132
Dom. Bridge	90	90
Dom. Iron Pfd.	61	61
Dom. Iron Com.	61	61
Dom. Tex. Com.	83	84
Quebec Railway	27	27
Shaw W. and P. Co.	121	122
Spanish River Com.	16½	16½
Steel Co. Can. Com.	61½	61½
Toronto Ralls	53	54

NEW YORK COTTON

(McDOUGALL & COWANS.)	High.	Low.	Close.
May	19.90	19.40	19.45
July	18.41	17.85	18.01
Oct.	18.41	17.85	18.01
Dec.	18.45	17.92	18.07



Ready's Extra Stout Is a Sensible Spring Tonic

These balmy Spring days like we've had lately are just the kind of days when you're sort of aches and tired out all over—it is the way most of us feel these first Spring days when our nerves and bodies are called upon to meet additional fatigues after the long strain of the Winter months.

So right now is the time to order a barrel or case of READY'S EXTRA STOUT and by drinking it regularly prove to your satisfaction that it is a re-constructive and re-juvenative tonic.

READY'S STOUT brings new food and new strength properties to the worn-out body tissues and gives you that real old-time vim and vigor and it tones up those Winter-weary nerves.

Ready's Breweries, Ltd.
St. John, N. B.

U.S. ASSURED OF GREATER CRUDE RUBBER SUPPLY

Rubber Trust Benefits from
New Arrangement Made
with British Government.

Special to The Standard.
New York, April 20.—With Great Britain as an ally instead of only a better supply of crude rubber, according to Samuel P. Colt, president of the U. S. Rubber Co.
In a statement issued today he says:
"The new arrangement is already working out to the advantage of the U. S. Rubber Co. Previous to the direct importation of rubber from the British Government, it was necessary to secure a pass for the importation of crude rubber into this country and English countries had a way of allowing only a part of the rubber desired to be shipped. For instance, if we asked for 400,000 pounds we usually received about 200,000 pounds. A few days ago this company wanted 400,000 pounds and received a pass for the whole 400,000 pounds. In other words, England regards us rightfully as an ally and is showing her friendship even to the extent of our business interests so far as she is able."

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Open	High	Low	Close
Am Beet Sug. 92	92	90½	91½
Am Car. Ry. 66½	66½	64½	64½
Am Loco. 66	66½	64½	64½
Am Sug. 111½	111½	110	110
Am Smelt. 99½	99½	98½	98½
Am Steel Ry. 57½	57½	57	57
Am Woolen. 48½	48½	48½	48½
Am Zinc. 123½	123½	123	123
Am Tele. 123½	123½	123	123
Anacosta rd. 77½	77½	75½	76½
A. H. and L. Pfd. 61	61½	61	61½
Am Can. 45	45	45	45
Atchafalca 102½	102½	102½	102½
Balt. and Ohio 76½	76½	76	76½
Bald Loco. 53½	53½	51½	52½
Beth Steel. 123½	123½	115½	117½
Brook Rap. Ry. 42½	42½	41½	42
Butte and Sup. 42½	42½	41½	42
C. F. I. 47½	47½	46½	46½
Ches. and Ohio 61½	62	60	60
Chino. 53½	53½	52½	53½
Cent. Leath. 84½	84½	82½	82½
Can. Pac. 160½	160½	160½	161
Cons. Gas. 111	111	110	110½
Cruic Steel. 62½	62½	59½	60½
Erie St. Pfd. 28½	28½	27½	27½
Gen. Elec. 163½	163½	162½	162½
Gr. Nor. Ore. 30½	30½	30	30½
Indus. Alcohol 109	109	107½	108½
Inspira. Cop. 55½	55½	54½	54½
Kans. City Sou. 22½	22½	22	22½
Keene Cop. 43½	43½	42½	42½
Lehigh Val. 66	66½	65½	66½
Mer. Mar. Pfd. 73½	73½	72½	72½
Mex. Petrol. 87½	87½	85½	85½
Midvale Stl. 57	57	55½	56½
N. Y. NH. and H. 41	41	39½	40½
N. Y. Cent. 95½	95½	93½	93½
Nor. and West. 129	129	128½	128½
Nor. Pac. 104	104	103½	103½
Nat. Lead. 55½	55½	55	55
Nevada Cons. 22½	22½	22½	22½
Penn. 53½	53½	53½	53½
Press. St. Car. 74½	74½	73½	73½
Reading Com. 96½	96½	95	95½
Repub. Steel rd. 79	79	77½	78
St. Paul. 81	81	79½	80½
Sou. Pac. 95½	95½	94½	94½
Sou. Rail. 29½	29½	28½	28½
Sloss. 50½	50½	49½	49½
Studebaker. 86	86	84½	84½
Union Pac. 138½	138½	136½	136½
U. S. Stl. Com. 112½	112½	110½	111½
U. S. Rub. 59	59	56½	58
Utah Cop. 111½	111½	109½	110½
Westinghouse 49½	49½	48½	48½
West Union. 97	97	96	96
U. S. Steel Pfd. 118½	118½	118	118

HOLLINGER STARTS WORK

NEAR PORCUPINE CROWN.

Special to The Standard.
Toronto, April 20.—Exploration of the district close to the Porcupine Crown has been started again by the Hollinger. Two years ago there was opened up about thirty feet of seven dollar ore on the 200-foot level. It is proposed to do considerable work in this vicinity about opposite the northeast corner of the Porcupine Crown property.

NIPISSING MINE CO. HAS LARGE BALANCE

Has Fund for Dividends of
\$1,805,244 as Compared
with \$1,178,979 the Pre-
vious Year.

Special to The Standard.
Toronto, April 20.—In its report for the calendar year 1916 the Nipissing Mines Co. shows a balance for dividends of \$1,805,244, as compared with \$1,178,979, the previous year.
The Nipissing Mining Co., Ltd., the operating corporation owned by the Nipissing Mines Co., reports net profits of \$2,028,866 for the year against \$1,403,484 in 1915. This was achieved despite heavy increase in the costs of mining silver in taxes and other expenses.
After paying dividends more than \$193,000 was added to the surplus, which now amounts to \$1,980,126.
The report shows that the shipments in 1916 amounted to 2,137,320 dry tons, containing 3,819,768 fine ounces of silver with a net value of \$2,836,488.

MONTREAL SALES.

(McDOUGALL & COWANS.)

Morning.
Montreal, Friday, April 20th—
Steel Canada Pfd.—5 @ 93.
Steamships Com.—5 @ 88, 100 @ 37.
Steamships Pfd.—50 @ 37½, 255 @ 37½, 100 @ 37½, 100 @ 37½, 50 @ 37½, 50 @ 37½.
Textile—10 @ 83.
Can. Cement Com.—136 @ 61½, 10 @ 61½, 25 @ 61½.
Dom. Iron Com.—50 @ 62, 125 @ 61½, 55 @ 61.
Shawinigan—25 @ 121½.
Civie Power—405 @ 79½, 10 @ 79½.
Dom. War Loan—1,000 @ 97½.
New War Loan, 1891—1,800 @ 96.
New War Loan, 1927—100 @ 96.
Can. Car. Pfd.—10 @ 71, 85 @ 70.
Can. Car. Com.—5 @ 29½.
Detroit United—15 @ 114½, 3 @ 115.
Smelting—1 @ 28, 50 @ 27½, 80 @ 27½, 10 @ 27.
Laurentide Pulp—20 @ 182.
General Electric—10 @ 110.
Toronto Ry. Bonds—4,000 @ 65.
Illinois Pfd.—5 @ 87, 6 @ 85.
Dom. Caners—20 @ 23.
Brazilian—85 @ 87½, 165 @ 87½, 25 @ 87½, 25 @ 87½, 25 @ 87½, 25 @ 87½.
Steel Canada—25 @ 60½, 50 @ 61.
Shawinigan—50 @ 121½, 10 @ 121½.

STEEL BUSINESS WILL CONTINUE ON BIG SCALE

President Hobson of Steel Co.
of Canada Addresses Share-
holders.

Special to The Standard.
Hamilton, April 20.—President Hobson, speaking at the annual meeting of the shareholders of the Steel Company of Canada here yesterday, repeated his statement of a year ago when he declared that the steel business would continue on a large scale while the war lasted, but that a period of readjustment was likely to follow the declaration of peace. This, he said, was especially looked for in the export business.
With regard to price changes he declared he could not see much chance of lower prices for some time to come. He referred to the necessity of preparation for the manufacture of new lines of goods to use up the increased output of steel and the improvement of existing plants so as to be able to manufacture economically.
The officers had no hesitation in recommending a by-product coke plant. To produce good pig iron they must start off with proper coke.

RUMORS CONCERNING THE HOLLINGER CO. UNTRUE.

Special to The Standard.
Montreal, April 20.—The Star says: Coupled with a determination to alarm the shareholders and force down the price of Hollinger shares Toronto bears have been circulating untrue reports about plans of the company to curtail operations at the mine. It is stated on authority that the policy of the management has undergone no change and that operations will be continued along the present lines compatible with the labor facilities available.
An effort to break the price of Hollinger in Toronto yesterday met with very little success and after touching 5.65 it rallied to 5.15. It is believed that there is a considerable short interest in the Toronto mining market.

NEWS SUMMARY.

(McDOUGALL & COWANS.)
New York, April 20.—Interstate Commerce Commission grants railroads tentative permission to file supplemental tariffs increasing rates 15 per cent. effective June 1.
Hearings proposed for the rate increases begin today before commerce commission, railroads and shippers each having opportunity to express views.
D. J. & CO.

MARKET BACKED AND FILLED YESTERDAY

Volume of Trading Heavier but
General Situation Dull and
Irregular.

(McDOUGALL & COWANS.)
New York, April 20.—The market backed and filled during the afternoon, generally on the low level established in the morning, and although the volume of trading for the day had been heavier than on any previous day this week, the tendency was to become dull after the decline. Progress of the railroad rate hearing in Washington indicates that the proposed advance meets with comparatively little opposition from shippers and that the railroads are likely to obtain a substantial part, if not all of what they asked. There are indications that professional operators have been taking advantage of the reluctance of the public to assume any market position while the war loan and new tax measures are pending.
R. & C. RANDOLPH.

MONTREAL PRODUCE.

Montreal, April 20.—Corn—American No. 2 yellow, 1.52 to 1.53.
Oats—Canadian Western No. 2, 81; No. 3, 79; extra No. 1 feed, 78.
Barley—Man feed, 1.11.
Buckwheat—No. 2, 1.35.
Flour—Man spring wheat patents, firsts, 12.70; seconds, 12.30; strong bakers, 12.00; winter patents, choice, 11.50; straight rollers, 10.80; in bags, 6.25 to 6.35.
Rolled oats—Barrels, 3.25 to 3.50, bags, 90 lbs, 4.00 to 4.25.
Milled—Bran, 40 to 42; shorts, 43 to 44; middlings, 45 to 47; moullie, 49 to 64.
Hay—No. 2, per ton, car lots, 13.50.
Potatoes—Per bag, car lots, 8.75 to 4.00.

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G. H. WARRING, Manager.

CANADIAN GOVERNMENT RAILWAYS

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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.
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Arrive Halifax 12.30 a.m.
Maritime Express will run on present schedule daily except Sunday.

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S. S. Grand Manan leaves Grand Manan, Mondays 7.30 a.m., for St. John, returning leaves St. John Wednesdays 7.30 a.m., both ways via Campbell, Eastport and Wilson's Beach.

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