NEWS AND COMMENT FROM THE FINANCIAL WORLD

RANDOLPH'S LETTER ON DAY IN WALL STREET

Copper Stocks Showed Some Firmness — Liquidation in Motors — Sell in Anticipation of U. S. War Loan.

(McDOUGALL & COWANS.)

New York, April 19—The slow upward movement of prices continued through most of the afternoon with a slight reactionary tendency just before the close. Business was light, but some new buying orders appeared in addition to short covering. The copper stocks were generally firmer than for some days past, Utah selling up to 112, despite some further shading in thep rice of the metal. Liquidation continued in the motors. Success of the soft coal miners in obtaining a twenty per cent. increase in wages, and the negotiations just beginning with the anthracite miners, set an example likely to be imitated by other classes of labor. The continued rise in wheat points to the same conclusion. The market is simply waiting for some of the big questions pending to be answered. That stocks have held as well as they have under the conditions, indicates that prices are pretty closely adjusted to minimum values. A good deal of selling in anticipation of the war loan has already been digested. Sales 516,200.

E. & C. RANDOLPH.

CHICAGO MARKET

(McDOUGALL & COWANS.)

Chicago, April 19.—Wheat—No. 2 red, nominal; No. 3 red, 2.54; No. 2 hard, 2.55; No. 3 hard, nominal.

Corn—No. 2 yellow, 1.55 to 1-2; No. 3 yellow, 1.53 1-2 to 1.55; No. 5 yellow, 1.51 to 1.52 1-2.

Oats—No. 3 white, 70 to 70 1-2; standard, 70 3-4 to 72.

Rye—No. 3, 1.95 to 1.98.

Barley—1.20 to 1.52.

Timothy—5.00 to 6.00.

Clover—12.00 to 17.00.

Pork—Nominal; lard, 21.02; ribs, 19.60 to 19.95.

	High.	Low.	Close.
Wheat.			
May	242¾	233	241
July	207½	196½	205⅝
Sept.	180¼	168⅝	179¼
Corn.			
May	147⅜	141½	146¼
July	142½	137	141½
Sept.	135½	129¾	132⅝
Oats.			
May	67¼	65⅞	66⅝
July	67¼	65⅞	66⅝
Sept.	57⅞	55¾	56⅛
Pork.			
May	37.40	37.30	37.30
July	37.25	37.00	37.20

QUOTATIONS IN THE ST. JOHN MAREKT

Groceries.			
Sugar, standard	$8.75	@	$8.80
Rice	5.25	"	5.50
Tapioca	0.11½	"	0.12
Beans—			
Yellow-eyed	8.25	"	8.30
White	8.25	"	8.30
Corn	1.70	"	1.75
Herring, kippered	0.00	"	7.00
Cream of Tartar	0.43	"	0.46
Currants, cleaned	0.20	"	0.21
Molasses	0.61	"	0.62
Peas, split, bags	7.75	"	7.80
Barley, pot, bags	5.50	"	5.60
Cornmeal, gran.	0.00	"	9.25
Raisins—			
Choice, seeded	0.11¾	"	0.12
Fancy, seeded	0.12¼	"	0.12½
Salt, Liverpool, per sack, ex store	1.25	"	1.30
Soda, bicarb.	3.40	"	3.45
Flours			
Manitoba	0.00	"	13.60
Ontario	0.00	"	12.65
Oatmeal, standard (No quotation).	0.00	"	0.00
Oatmeal, rolled	0.00	"	9.25
Cornmeal, bags	3.10	"	3.15
Canned Goods.			
Beans—			
Baked	2.40	"	2.50
String	1.45	"	1.60
Beef—			
Corned 1s	3.00	"	3.50
Corned 2s	7.00	"	9.00
Pineapple—			
Sliced	2.40	"	2.45
Grated	2.30	"	2.35
Peas	1.40	"	2.10
Peaches, 3s.	2.45	"	2.50
Plums, Lombard	1.30	"	1.35
Raspberries	2.70	"	2.75
Oysters—			
1s	1.75	"	1.80
2s	2.75	"	2.80
Salmon—			
Pinks	6.50	"	7.00
Cohoes	9.25	"	9.50
Red Spring	10.00	"	10.25
Clams	0.00	"	5.80
Tomatoes	2.35	"	2.40
Strawberries	2.50	"	2.55
Provisions			
Pork, Can. mess	49.00	"	50.00
Pork, Am. clear	51.00	"	52.00
Beef, Am. plate	36.50	"	37.00
Lard, pure	0.27¾	"	0.28
Lard, comp., tubs	0.20½	"	0.20¾
Meats, Etc			
Beef—			
Country	0.09	"	0.14
Butchers'	0.14	"	0.19
Western	0.16¼	"	0.20
Eggs, case	0.35	"	0.37
Eggs, fresh	0.36	"	0.40
Cheese, Can.	0.27	"	0.27½
Turkey, per lb.	0.30	"	0.35
Lamb	0.15	"	0.18
Pork	0.17	"	0.20
Veal	0.11	"	0.15
Mutton	0.12	"	0.16
Butter—			
Tub	0.35	"	0.40
Roll	0.37	"	0.42
Chickens, per lb.	0.35	"	0.38
Potatoes, bbl.	0.00	"	4.50
Fish.			
Cod—			
Medium	8.25	"	8.50
Small	5.50	"	5.75
Finnan haddies	0.00	"	0.12
Herring—			
Gr. Manan, bbls.	6.75	"	8.50
Haddock	0.00	"	0.10
Halibut	0.00	"	0.18
Fruits, Etc.			
Almonds	0.21	"	0.22
Bananas	2.50	"	3.50
Walnuts	0.16	"	0.17
Dates, new	0.00	"	0.12
Filberts	0.18	"	0.20
Lemons	4.00	"	4.50
Calif. Oranges	4.00	"	4.50
American Onions	0.00	"	7.00
Peanuts, roasted	0.13	"	0.17
Oats, Feed, Etc.			
Oats, per bushel	0.85	"	0.90
Oats, car lots, bush.	0.00	"	0.85
Bran, car lots, bags	45.00	"	46.00
Hay, car lots, ton	14.00	"	16.00
Middlings, sm. lots	50.00	"	52.00
Oils, Etc.			
Lard Oil	0.00	"	1.85
*Royalite	0.00	"	0.18½
*Premier motor gasoline	0.00	"	0.34½
*Palacine	0.00	"	0.21½
Turpentine	0.00	"	0.77
*—By barrel, $2 charged.			
Hides, Skins, Etc.			
Hides	0.20	"	0.21½
Calfskins	0.00	"	0.30
Lambskins	1.50	"	2.00
Wool, washed	0.47	"	0.50
Tallow	0.09	"	0.11

PROSPERITY NOT ALL DUE TO WAR ORDERS

Many Large Industrial Properties Have Benefitted Indirectly From General Advance in Merchandise.

(McDOUGALL & COWANS.)

New York, April 19—It must be remembered, says a prominent banking interest, that many of the large industrial properties which have been very prosperous are not depending on war orders. They have benefitted indirectly from the advance in price of merchandise generally. This makes for a sound position and promises a continuance of large revenues so long as the cost of production does not absorb the margin of profit.

Commercial borrowers are not likely to be seriously handicapped by the war loan demands according to bankers who say that this would make for inefficiency of production and retard the war progress, but large corporation issues will be blocked for some time to come until money finds its way back into regular channels. U. S. Steel long stock sold in the last few days has gone into very strong hands according to testimony received from floor sources. In other circles we find a strong suggestion to buy U. S. Steel for an advance on developments at next week's meeting of the directors. There is a big outside short interest in stocks. Commission houses which have been credited with a large outside clientele are still bearish. Something resembling a small bear panic may occur in the event of good news. Close attention is being given in conservative stock exchange circles to the weekly government crop weather reports. In the circles there is considerable congratulation over the fact that the latest report shows improving grain conditions. It is believed that if the government's efforts to rush a widespread increase in acreage is successful the crop losses may be more than made up.

N. Y. F. B.

MONTREAL SALES.

(McDOUGALL & COWANS.)

Morning.

Montreal, Thursday, April 19th—
Steel Canada—10 @ 93½;
C P R Notes—300 @ 102¼.
Steamships Com—25 @ 38.
Steel Canada Bonds—1,000 @ 99.
Can Cement Pfd—10 @ 94.
Steel Canada—25 @ 63⅜, 55 @ 63¼, 75 @ 63.
Dom Iron Com—75 @ 63½, 25 @ 63⅜, 25 @ 63¼.
Civic Power—26 @ 79½, 25 @ 79¼.
New War Loan, 1931—200 @ 96.
New War Loan, 1937—2,400 @ 96, 500 @ 95⅞.
Toronto Ry—3 @ 84.
Detroit United—100 @ 115, 25 @ 114¾.
Smelting—15 @ 29½, 150 @ 29, 25 @ 28¾, 10 @ 28½, 85 @ 27½, 9 @ 28.
General Electric—35 @ 110.
Scotia—75 @ 94½.
Quebec Ry—50 @ 27¼, 185 @ 28.
Gould Mfg Com—110 @ 100.
Gould Mfg Pfd—75 @ 100.
Dom Bridge—100 @ 133¾.
Tram Power—100 @ 37.
Dom Canners—25 @ 23.
Penmans Ltd—12 @ 73.

Afternoon.

Steamships Com—50 @ 38.
Steamships Pfd—25 @ 84.
Brazilian—5 @ 39¾, 25 @ 39¼, 30 @ 39, 35 @ 38½.
Textile—35 @ 84, 10 @ 83¾.
Can Cement Pfd—2 @ 94.
Can Cement Bonds—1,000 @ 98, 4,000 @ 97.
Steel Canada—25 @ 62.
Civic Power—75 @ 79½.
1937 War Loan—1,000 @ 95⅞, 1,000 @ 95⅝.
Detroit United—25 @ 114¾.
Smelting—50 @ 28, 10 @ 27½, 310 @ 27.
Scotia—50 @ 93, 50 @ 92, 75 @ 91½, 240 @ 91, 50 @ 91¾, 25 @ 91¼, 60 @ 90¾.
Quebec Ry—45 @ 28.
Brompton—10 @ 52.

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)

May	242⅝
July	235⅜

NEW YORK COTTON

(McDOUGALL & COWANS.)

	High.	Low.	Close.
May	20.05	19.80	19.80
July	19.64	19.41	19.41
Oct.	18.51	18.30	18.30
Dec.	18.55	18.37	18.37

AN ERRATIC DAY IN DULL STOCK MARKET

Concerted Movement to Sell Special Stocks in Wall St. —Some Issues Drop Badly

New York, April 19—Concerted selling of special stocks, notably Shippings, Motors, Tobaccos and some of the lower grade rails, due to more or less specific causes, accounted in large measure for the conflicting and erratic course of today's dull market.

New Haven's extreme decline of 4⅜ points to 39¼ was associated with the company's plan to issue a large block of preferred stock to meet current obligations. The break in automobile issues, which extended to four points in General Motors, probably had its basis in technical conditions, and the further liquidation of Shippings at extreme recessions of two to four and three-quarters points was again attributed to a well-defined belief that the profits of those companies are to undergo severe shrinkage under government supervision or control.

A gross decline of thirty-seven points in Liggett and Myers Tobacco on a single sale at 225, and a seven point loss in American Tobacco at 187¼, were cited as additional instances of investment liquidations at current market values. Steel and Iron shares held their ground at gains of one to almost three points until the final hour, when the entire list ebbed away. Oils and Metals also forfeiting advances of one to four points. The setback also included Ohio Gas, which made an early rise of 3¾ points to the record price of 143¾.

Union Pacific, Reading, minor coalers and Pittsburgh and West Virginia, common and preferred, in which forenoon advances ranged from one to four points, crumbled in the more active offerings of the last half hour, the market closing with a heavy tone. Total sales amounted to 510,000 shares.

The strength of rubles and lires enlivened the exchange markets on the assumption that Russia and Italy are to receive financial relief in the form of loans from the United States government.

Dealings in bonds were more diversified and mixed as to tone, local tractions and some rails showing heavy to weak tendencies, with irregularity in internationals.

Total sales, par value, aggregated $3,620,000.

U. S. Coupon 4's declined ½ per cent., and the registered 4's and Panamas one per cent., all on call.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

	Open	High	Low	Close
Am Beet Sug	93	93	91⅝	91½
Am Car Fy	66½	..	..	..
Am Sug	111½	..	..	..
Am Smelt	99⅛	99⅞	99⅛	99⅛
Am Woolen	49⅞	49⅞	49¾	49¾
Am Zinc	33	..	..	..
Anaconda	79⅞	80¼	79¼	79⅜
A H and L Pfd	62	62	61½	61½
Am Can	45	45⅞	45	54
Atchison	102¼	102½	102¼	102½
Balt and Ohio	76	76¼	76	76¼
Bald Loco	54¼	54¾	54	54
Beth Steel	123⅜	125¼	122	122⅜
Brook Rap Tr	65¼	65¾	64¾	64⅞
Butte and Sup	42¾	43	42¾	43
C F I	47	..	..	..
Ches and Ohio	59¾	60¾	59¾	60¼
Chino	53¾	54¼	53¾	53¾
Cent Leath	85	85¼	83¾	83¾
Can Pac	162	162	161	161
Cons Gas	112½	112½	110½	111
Cruc Steel	61¾	62⅞	61½	61¾
Erie Com	27¾	28	27½	27½
Erie 1st Pfd	41¾	41½	41¾	41½
Gr Nor Pfd	110¼	..	..	..
Good Rub	49¾	49⅞	49¼	49⅞
Gen Elect	164½	164½	164	164
Gr Nor Ore	31½	31½	30¾	30¾
Inspira Cop	55¼	56⅛	55¼	55½
Kans City Sou	22	..	..	..
Kenne Cop	43⅝	43⅝	43⅛	43⅛
Lehigh Val	65½	66	65½	66
Mer Mar Pfd	79½	80⅛	76¾	77⅝
Mex Petrol	86¾	87¾	86¾	87⅛
Miami Cop	41½	41¾	41½	41½
Midvale Steel	58⅛	58¾	58	58½
NY NH and H	43¼	43¼	39¼	39¾
N Y Cent	94¼	94¾	94	94
Nor and West	128¼	128½	218¼	128½
Nor Pac	103½	103½	103¼	103¼
Nat Lead	55¾	..	..	..
Nevada Cons	22½	22⅝	22⅜	22⅜
Penn	53	..	..	..
Press Stl Car	74¼	..	..	..
Reading Com	95½	96⅜	94⅞	94⅞
Repub Steel	80	80¾	79¾	79¾
St Paul	79⅞	80½	79⅞	80
Sou Pac	94⅜	94¾	94⅜	94⅜
Sou Rail	28¼	28⅞	28¼	28½
Sloss	51	..	..	..
Studebaker	85⅞	86½	84¾	85½
Union Pac	137¾	138⅜	137⅛	137⅛
U S Stl Com	111¾	112⅞	111¾	111⅞
U S Rub	57	59	56¾	58⅞
Utah Cop	110½	112	110⅛	111
Westinghouse	49	49⅛	49	49
U S Steel Pfd	117¾	..	..	..

WEAKNESS FEATURED THE DAY IN MONTREAL

Fractional Recessions in Active Stocks, Quebec Alone Showing Advances.

(McDOUGALL & COWANS.)

Montreal, April 19—A few stocks today showed pronounced weakness. Smelters sold off to 27. No reason was given for the decline, but it was probably due to labor conditions, as there are strikes at several of the coal mines in British Columbia. Brazil made a new low of 38½. It was steady at forty until announcement of the trouble with the German population in Brazil; and Scotia sold down to 90¾, closing a point higher. This weakness was felt in fractional recessions in the active stocks, Quebec being about the only stock that showed an advance. We are now going through a period of hesitation, which is not to be wondered at considering the tremendous world forces now operating. Our securities are not high, earnings are phenomenal, and they are in a liquid position to stand a considerable period of readjustment to different conditions.

GOODWIN'S PROMISE DIVIDEND IN 1918

Annual Meeting of Shareholders Held Yesterday Morning—Matter of Labor a Difficulty.

Special to The Standard.

Montreal, April 19.—The question of the resumption of dividends on Goodwin's preferred stock was the chief topic of discussion at the annual shareholders meeting this morning, and while J. W. McConnell, the president, did not promise anything definite in the way of immediate results, he referred to the future as very promising and suggested 1918 as the probable date when dividends might be expected.

Mr. Goodwin, in seconding the annual report, referred to the difficulties encountered in the matter of labor. He explained, however, that the company now had in stock large quantities of underwear and hosiery for the coming fall, which would prove a big factor in the business of the coming year. The outgoing board was re-elected.

MONTREAL PRODUCE.

Montreal, April 19.—CORN—American No. 2 yellow, 1.53 to 1.55.

OATS—Canadian Western No. 2, 81; No. 3, 79; extra No. 1 feed, 79.

BARLEY—Manitoba feed, 1.11.

BUCKWHEAT—No. 2, 1.35.

FLOUR—Manitoba spring wheat patents, firsts, 12.70; seconds, 12.20; winter patents, choice, 11.00; straight rollers, 10.80; straight rollers, bags, 5.25 to 5.35.

ROLLED OATS—Barrels, 8.25 to 8.50; bags, 90 lbs., 4.00 to 4.25.

MILLFEED—Bran $40 to $42; shorts $43 to $44; middlings $45 to $47; mouille $49 to $54.

HAY—No. 2, per ton, car lots, $13.50.

POTATOES—Per bag, car lots, $3.50 to $3.75.

MONTREAL MARKETS

(McDOUGALL & COWANS.)

	Bid.	Ask.
Brazilian L. H. and P.	38	38⅜
Canada Car	29	30
Canada Cement	62	62½
Canada Cement Pfd.	..	94
Civic Power	79½	..
Crown Reserve	31	..
Detroit United	114½	115
Dom. Iron Pfd.	..	90
Dom. Iron Com.	62½	62¾
Dom. Tex. Com.	81	84
Laurentide Paper Co.	182	186
MacDonald Com.	12	..
N. Scotia Steel and C.	91⅝	91¾
Ogilvies	140	145
Quebec Railway	28	28¼
Shaw W. and P. Co.	121	123
Spanish River Com.	16	17
Steel Co. Can. Com.	61⅞	62
Toronto Rails	84	..

(McDOUGALL & COWANS.)

New York, April 19—Bank of England rate unchanged at five per cent.

House military committee vote to report conscription bill with amendment to provide for a trial of volunteer system first.

Conscription bill is to be introduced in the house today and action on it is expected Monday.

N. Y. F. B.

WHY C.P.R. BOND ISSUE HAS BEEN POSTPONED

Lord Shaughnessy Issues a Statement in Regard to Temporary Abandonment of Proposal.

Special to The Standard.

New York, April 19. — Lord Shaughnessy, president of the Canadian Pacific Railway has issued the following statement in this city in connection with the postponement of the company's proposed bond issue.

"The proposed issue of collateral trust bonds by the Canadian Pacific was entirely at the instance of and for the benefit of the British treasury. The company would reap no benefit whatever, but felt it a duty to give such financial co-operation as was possible in present circumstances. Had the issue been made the company's loan of credit and cash to the exchequer of the Empire, would have approximated $250,000,000. The transaction has been postponed indefinitely because new conditions resulting from the entrance of the United States into the war, have made other financial plans that are more desirable.

NEWS SUMMARY.

(McDOUGALL & COWANS.)

New York, April 19—Sun—"War economies are expected to benefit the stock market as well as the U. S."

Market comment—The market continues to reflect an oversold condition which we believe makes it extremely hazardous to sell short except upon substantial rallies. Irregular recovery tendencies are indicated in some of the market leaders with a much better sentiment toward the railroads. Good buying is noted in U. S. Steel, Amn. Beet Sugar, the Fertilizer issues and Harvester stocks.

N. Y. F. B.

DOING BIG BUSINESS BUT EXPECT STRIKE

Trail Copper Refinery is Making Good Shipment of Products — Labor Trouble Feared.

Special to The Standard.

Toronto, April 19.—Shipments of refined copper and zinc from the Trail Refinery of the Consolidated Mining and Smelting Company are said to be going forward at a favorable rate.

Copper is being shipped at the rate of between twenty-two and twenty-three tons per day, while zinc is going forward at an average rate of thirty-two to thirty-three tons daily. The output of the refinery is contracted for by the shell committee, and the company is not affected by fluctuations in the metal market. The refinery is working to the capacity of its present facilities.

The balance of the machinery which has been held up in shipment, owing to the shortage of freight cars, is now reported to be on its way to Trail, and it will not be long until the plant will be in shape to produce refined copper and zinc at the capacity originally planned for.

Ore shipments to the Trail smelter have been somewhat lighter in the past few weeks which is regarded as the outcome of the labor troubles in the coal districts, and a shortage in the coke supply. The Rossland mine of the Consolidated Mining and Smelting Co., is reported to have closed down, also as a result of the coke shortage.

A further complication at the Trail smelter is the agitation of the employes for a general increase of fifty cents a day. The company is reported to have offered 25 cents more, in compromise, but the Miners' Federation is holding out for the increase asked. It is feared that an agreement will not be made in time to avert a walk out.

CANADIAN GOVERNMENT RAILWAYS

Ocean Limited

HALIFAX AND MONTREAL DAILY.
Commencing April 15th
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.
Connection daily except Sunday
Arriving St. John 11.45 p.m.
Arrive Halifax 12.20 a.m.
Maritime Express will run on present schedule daily except Sunday.

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Makers are without stocks and those in dealers hands are very few, but we are still able to fill orders quickly from our stocks in New Glasgow. It is more satisfactory to submit your exact specifications of requirements and have us quote.
I. MATHESON & CO. Ltd.,
Boiler Makers
New Glasgow, Nova Scotia.

FRANCIS S. WALKER
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