NEWS AND COMMENT FROM THE FINANCIAL WORLD

TRADERS IN CONTROL OF WALL STREET

Increasing Confidence in Outcome of Impending Developments April 21—"Calm Before Storm

New York, March 28.—Traders were again in undisputed control of the market today, public participation or interest being almost negligible. The trend of prices was indicative, however, of increasing confidence in the outcome of impending developments.

Dealings were relatively light, but broad as to the number of issues which changed hands, these including an unusual variety of specialties. The operations of pools and speculative interests were again discernable in stocks which have yet to establish potential values.

New High Records.

New high records were scored by Ohio Gas, which rose 5 1-8 to 135, and Wilson Packing, which made an extreme advance of 6 1-2 to 78 1-2. Munitions, equipments and the customary war contract issues were firm to strong, the leader of these groups being Driggs-Seabury at an advance of sixteen points to 82 1-2.

United States Steel and Bethlehem Steels were temporarily higher by one to two points, with related shares, particularly Lackawanna and Sloss-Sheffield Steels, Great Northern Ore and Republic Iron. Motors, Sugars, Oils and Leathers recorded irregular gains of one to three points, with further activity and advances in Malting, common and preferred.

Rails were under partial restraint during the forenoon, but came into prominence later, rising two to four points on intimations of early and favorable action by the Inter-State Commerce Commission on the application for increased rates. Rock Island bounded forward just before the close, gaining over three points at 41 7-8. Total sales amounted to 670,000 shares.

More Financing.

Rumors of national and international financing included an emergency short term note issue by the home government, and a new British loan, unsecured as to collateral. Exchange markets were featureless, the slight heaviness of lires and strength of marks being the only incidents.

Bonds were irregular on limited dealings, the inquiry for international issues being especially light. Total sales, par value, $2,875,000.

United States bonds moved contrarily, coupon 4's falling two points on call, while the coupon 3's declined 7-8 on actual sales.

MONTREAL PRODUCE.

Montreal, Mar. 28.—Corn—American No. 2, yellow, 1.40 to 1.45.

Oats—Can Western No. 2, 76½; No. 3, 75; extra No. 1 feed, 76.

Barley—Man feed, 1.06; malting, 1.35.

Flour—Man spring wheat patents, firsts, 10.10; seconds, 9.60; strong bakers, 9.30; winter patents, choice, 9.25; straight rollers, 8.50 to 8.80; in bags, 4.10 to 4.25.

Rolled Oats—Barrels, 7.25 to 7.45; bags, 90 lbs., 3.50 to 3.60.

Millfeed—Bran, 36; shorts, 39 to 40; middlings, 41 to 42; moullie, 45 to 60.

Hay—No. 2, per ton, car lots, 13.50 to 14.00.

Potatoes—Per bag, car lots, 2.50 to 3.10.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

	Open	High	Low	Close
Am Beet Sug	95	97	95	96
Am Car Fy	70	70⅞	70	70½
Am Loco	72½	72¾	72	72⅛
Am Sug	113⅞	114⅝	113½	113½
Am Smelt	104¾	105⅜	104⅝	104¾
Am Woolen	50⅝	51	50⅝	50⅞
Am Zinc	36⅝	..	..	..
Am Tele	127⅝	127¾	127½	127½
Anaconda	83⅝	84½	83⅝	84⅛
A H and L Pfd	67	69½	67	68½
Am Can	48¾	49⅜	48½	49⅜
Atchison	104⅝	105½	104½	104¾
Balt and Ohio	79¾	80½	79¾	80
Bald Loco	61¾	62⅜	60½	60½
Beth Steel	135½	138	135½	136
Butte and Sup	64	..	..	..
C F I	52	52¼	51⅝	51⅝
Ches and Ohio	60¼	61½	60¼	60⅝
Chino	57	57¾	57	57½
Cent Leath	91¾	92⅛	91	91
Can Pac	163¾	166	163¾	164
Cons Gas	120	..	..	..
Cruc Steel	69¾	70⅛	69¼	69¼
Erie Com	29¾	30½	29⅝	30
Erie 1st Pfd	42⅛	..	..	..
Gr Nor Pfd	114⅞	115	114¾	114¾
Gen Elect	166½	..	..	..
Gr Nor Ore	35	35⅞	34⅝	34⅝
Indus Alcohol	124	215	123¼	124¼
Inspira Cop	61¼	61½	61⅛	61⅛
Kenne Cop	46¼	46⅝	64⅛	46⅛
Lehigh Val	71½	71½	71	71
Mer Mar Pfd	91½	91¾	90⅜	90⅜
Mex Petrol	90	91⅜	89¾	91
Miami Cop	40¾	41¼	40¾	41
NY NH and H	46	46⅞	46	46½
N Y Cent	97¼	98¼	97¼	98
Nor and West	133½	134½	133½	133¾
Nor Pac	106	106½	105	105
Nat Lead	61¼	62⅜	61¼	62
Nevada Cons	24	..	..	..
Penn	54⅜	54⅜	54¼	54⅜
Reading Com	98⅛	100⅜	98⅛	99½
Repub Steel	83¼	84	83	83
St Paul	83¼	84¾	83	83
Sou aPc	95½	96⅞	95½	96⅜
Sou Rail	28¾	29¾	28¾	29⅛
Sloss	71	71⅝	71	71⅝
Studebaker	102	104½	102	103⅞
Union Pac	140⅝	142¾	140⅝	141⅛
U S Stl Com	115⅛	116	114¾	115⅜
U S Rub	59	59	58¾	58¾
Utah Cop	110½	111¾	110½	111⅛
Westinghouse	51⅝	52½	51½	52¼
West Union	98¾	98¾	98	98
U S Steel Pfd	118⅛	118⅜	118	118

FREIGHT CHARGES IN THE U. S. TO BE ADVANCED

N. Y. Stock Market Quiet During Afternoon, with Active Stocks Making Slight Gains.

(McDOUGALL & COWANS.)

New York, Mar. 28.—The market remained quiet during the afternoon with the active stocks holding their position a point or more above the previous closing except that a few specialties such as Wilson Steel and Driggs Seabury and Ohio Cities Gas made much larger advances. Orders for steel and railroad supplies continue to be placed in many small individual lots which make up a large aggregate of new business. The Iron Age says that government requirements are not likely to exceed two per cent. of the country's productive capacity.

The arrival of $1,000,000 gold from Canada brings the total imports so far this year to $40,700,000. It is said that Secretary McAdoo will issue between $50,000,000 and $100,000,000 short term treasury bills immediately. In conservative quarters it's predicted the outcome of the railroad application for higher freight rates will be a compromise on moderate advances though there may be a delay of two or three months while the commerce commission considers the case and waits for the predicted rise in operating expenses to appear. Any rate increase might well prove of more importance to the Steel and Equipment companies than to the railroads themselves as there is no question but that all the large systems will rapidly expand their terminals and other facilities if they can raise the money to advantage.

E. & C. RANDOLPH.

REPORT OF CANADIAN WESTINGHOUSE CO.

Special to The Standard.

Toronto, Mar. 28.—The annual report of the Canadian Westinghouse Company did not come to hand until today. The statement shows earnings at a very high rate as compared with last year, when it is taken into consideration that this year's statement shows the deduction of $175,000 written off property and plant before the net is arrived at, while last year it was deducted direct from the net.

The report shows earnings of $1,154,534 which, after deduction of the foregoing item, leaves net profits of $979,534 as compared with $860,628 for 1915, an increase of $118,906.

These profits are the equivalent of 19.59 per cent. on the capital stock as compared with 17.25 per cent. the previous year.

MONTREAL MARKETS

(McDOUGALL & COWANS.)

	Bid.	Ask.
Ames Holden Com	..	19
Ames Holden Pfd	..	62
Brazilian L. H. and P.	42¾	43
Canada Car	30⅝	30½
Canada Car Pfd.	73¾	74
Canada Cement	64¼	64⅜
Canada Cement Pfd.	..	93
Can. Cotton	52	53
Civic Power	81⅛	82
Detroit United	116	116½
Dom. Bridge	134	135
Dom. Iron Pfd.	90½	92
Dom. Iron Com.	65⅜	65½
Dom. Tex. Com.	83	84
Laurentide Paper Co.	184	186
MacDonald Com.	13	14
N. Scotia Steel and C.	100½	103
Ogilvies	137	139
Penman's Limited	72	73
Quebec Railway	25¼	26
Shaw W. and P. Co.	125	129
Spanish River Com.	17	..
Steel Co. Can. Com.	66¼	66½
Steel Co. Can. Pfd.	93	..
Toronto Rails	89	89½

MONTREAL SALES

(McDOUGALL & COWANS.)

Morning.

Montreal, Wednesday, Mar. 28th—
Steamships Com.—50 @ 39¼.
Steamships Pfd.—10 @ 85.
Can. Cement Bonds—1,000 @ 97½.
Can. Cement Com.—100 @ 64½.
Steel Canada—50 @ 66¼, 175 @ 66⅜, 60 @ 66½.
Dom. Iron Com.—150 @ 65¼, 50 @ 65½.
Dom. War Loan—200 @ 97.
New War Loan—10,500 @ 95¾, 1,000 @ 96.
Can. Car Com.—25 @ 28, 25 @ 28¼.
Detroit United—50 @ 116½, 50 @ 116¼, 75 @ 116.
Can. Car Pfd.—100 @ 72, 150 @ 72½, 100 @ 73.
Smelting—5 @ 31.
Scotia Bonds—1,000 @ 86.
Illinois Pfd.—25 @ 87.
Spanish River Com.—100 @ 17.
Spanish River Pfd.—50 @ 53.
Cedar Bonds—500 @ 90.

Afternoon.

Brazilian—175 @ 42¾.
Can. Cement Pfd.—15 @ 93.
Steel Canada—10 @ 66½.
Dom. Iron Com.—60 @ 65¼, 75 @ 65⅜.
Civic Power—90 @ 81¼.
New War Loan—3,000 @ 95¾, 300 @ 96.
Can. Car Com.—25 @ 28½, 25 @ 28⅝, 185 @ 29, 25 @ 29¼, 60 @ 29½, 195 @ 30, 10 @ 29¾, 100 @ 30⅛, 55 @ 30¼, 100 @ 30½.
Detroit United—15 @ 116, 5 @ 116¼.
Can. Car Pfd.—100 @ 73½, 75 @ 73, 200 @ 74, 10 @ 74¼.
Maple Milling Co.—7 @ 114.
Scotia—20 @ 100.
Forgings—50 @ 160.
Dom. Bridge—65 @ 135.
Brompton—50 @ 55.
Can. Cotton—100 @ 52.
Cedar Bonds—1,000 @ 90.

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)

May 190¼
July 188¼

CAUTIONARY SIGNAL UP IN WALL STREET

Strong Inclination Displayed in Conservative Circles to Move Slowly, Pending War Declaration Next Monday

(McDOUGALL & COWANS.)

New York, Mar. 28.—A strong inclination is displayed in conservative quarters to move slowly and cautiously in making new stock market commitments until Congress meets in special session Monday and the President's address shall have been digested. The position of waiting exhibited in banking circles encourages the professional element to work against present prices. Commission house sentiment as reflected in an impartial canvass shows a tendency to confine bullish activities to specialties for the rest of the week. A disposition is exhibited to buy standard rails on declines but the talk of foreign selling prevents any aggressive absorption.

The short interest is still large in rails.

There is a tendency on the part of some of the active professionals who at the moment are arrayed against the market to sell for turns Reading, U. P., U. S .Steel, Utah, Marine and Mexican Pete. Sales are not for any important drops but judging from what we hear in case of declines of two of three points shorts will be covered. Inquiries made with the idea of ascertaining securities likely to be favored on this recession as purchases during general market reactions suggest that N. Y. C., St. Paul, Athchison, So. Pac., C. & O., and Wabash "A" among the rails and U. S. Steel, Car Foundry, Rep. Iron, Cen. Leather and Amn. Smelting among the industrials will be given preference.

N. Y. F. B.

STEEL CO. OF CANADA MAY CUT BIG MELON

Special to The Standard.

Hamilton, Mar. 28.—As has been anticipated for some months past the financial statement of the Steel Company of Canada for 1916 is a record breaking document showing earnings of $5,021,391 after unstated depreciations for maintenance, renewals and war taxes covering two years. This is an increase of $1,790,939, or 55 per cent. over last year, and $4,481,580, or about 800 per cent. over 1914 figures.

After increasing the depreciation allowance 50 per cent. and the sinking fund 100 per cent., meeting interest charges and a full year preferred dividends at 7 per cent., the balance was $3,273,752, an increase of $1,517,541. It was equivalent to $28.50 earned on each share of the $11,500,000 common stock against $13.50 in 1915.

After deducting extra preferred dividends, six of which were paid during the year, and the four per cent. paid on common stock, there was a surplus balance of $2,586,382, out of the year's earnings equivalent to 22½ per cent. on the common.

The Boston Insurance Companies are willing to bet 100 to 1 against destruction of specific property on Boston water front by enemy shells during coming year.

CANADIAN CAR STOCKS ACTIVE IN MONTREAL

Little Change in Prices in Rest of List—Car Preferred Advances to 74

(McDOUGALL & COWANS.)

Montreal, Mar. 28.—Outside of some activity in the Canadian Car securities turnover on today's business was very small, with practically no change in quotations from last night's closing. Activity in the Car stocks was started by some good buying in the preferred, which advanced to 74. The common sold up to 30½. There was no definite news to account for the advance, but it looks as if something would be published shortly in regard to the outcome of their business in the States. The Steel Co. of Canada's statement for 1916 was published today and was a remarkable statement showing about thirty per cent. earned on the common stock, after considerable writing down.

The Dominion Iron and Steel statement should be published shortly, which should also show a phenomenal prosperity for our steel industries. With the business they now have on their books and the liquid position they are in, these stocks should move up very rapidly as soon as some interest is taken in the market. There was some good buying of the 1931 war loan at 95 3-4. This is probably due to oversubscription of the 1937 loan issue, large subscribers expecting to have their subscriptions considerably reduced. Next week should clear up the present uncertainty in regard to the German-American situation which we think will benefit the market.

CHICAGO PRODUCE.

(McDOUGALL & COWANS.)

Chicago, March 28.—Wheat—No. 2 and No. 3 red, 2 and 3 hard, nominal.

Corn—No. 2 yellow, 1.20 to 1.21; No. 3 yellow, 1.18 1-4 to 1.20; No. 4 yellow, 1.17 1-4 to 1.18.

Oats—No. 3 white, 63 to 64 3-4; standard, 63 1-2 to 64 3-4.

Rye—No. 2, nominal.

Barley—71.10 to 1.35.

Timothy—3.75 to 5.75.

Clover—12.00 to 18.00.

Pork—34.50; lard, 19.90; ribs, 17.85 to 18.25.

	High.	Low.	Close.
Wheat.			
May	195¼	192½	194½
July	167⅞	164⅞	166⅝
Sept.	154⅜	152	153½
Corn.			
May	117¾	152	153½
July	116¼	115	115⅝
Sept.	114½	113¼	114
Oats.			
May	61⅜	60½	61⅛
July	58½	57⅝	58⅛
Sept.	53	52⅝	52⅞
Pork.			
Jan.	34.65	34.50	34.50
Mar.	33.77	33.55	33.67

RECENT CHARTERS.

Schs Addison E Bullard, New York or Philadelphia to a French Atlantic port, 7,200 bbls. of lubricating oil, $12.00 per bbl., May-June; Waltham, Gulf port to Porto Rico, Hayti or San Domingo, lumber, p.t.; American schooner, 1,500 tons dead weight capacity, Gold Coast to New York, with mahogany, $32.00; sch Mabel Gale, Gulf port to River Plate, lumber equivalent to $52.00, prompt.

CANADIAN SECURITIES POPULAR IN U. S.

Lee Higginson & Co. of Boston Will Float Australian Loan.

Special to The Standard.

New York, Mar. 28.—A few years ago American investors were not familiar with any securities outside those of the United States with the exception of a few Mexican and few Canadian and an occasional South American issue. Canadian securities were the most common and there were very few of them.

Now there are not only Canadian government issues, but British and French government issues listed on the New York stock exchange, and one of these, the Anglo-French fives, is on the average the most popular trading medium at the moment in the bond market. This is one of the most important changes wrought by the war.

Soon after hostilities began the British government put a ban on the raising of funds in the United Kingdom for financing the needs of corporations overseas, including the British dependencies. It was this promulgation which brought Canada into this market so largely for funds, and which has made the United States for many years to come, if not permanently, the banker for the Dominion.

The experiment is now being tried by one American banking house, Lee Higginson & Co., of attempting to interest investors in the five year bonds of an Australian corporation, the Melbourne Electric Supply Co., Ltd. If successful it is sure to be followed by offerings of bonds of other corporations of the British Empire.

NEWS SUMMARY.

(McDOUGALL & COWANS.)

New York, Mar. 28.—Western Union year ended Dec. 31st, 1916, balance after charges increased $3,390,500. Equal to 13.59 p.c., against 10.19 p.c. in 1915.

New Haven sells $45,000,000 one-year notes to meet principal of $43,000,000 one-year notes due May 1.

Comptroler of currency Williams announced that on March 5th assets of U. S. national banks aggregated $16,000,000,000 or $5,000,000,000 more than the combined resources of the ten world powers.

N. Y. F. B.

MORGAN FIRM JACKING UP NEW HAVEN ROAD

Buys $45,000,000 of One Year Collateral Trust Notes of N. Y., N. H & H.

Special to The Standard.

New York, March 28.—J. P. Morgan & Co. as head of a syndicate of New York bankers, announced today the purchase of $45,000,000 of one year collateral trust notes from the New York, New Haven and Hartford Railroad, the proceeds of which will be used to retire $25,000,000 of New Haven one year notes and $20,000,000 of similar notes of the New England Navigation Company, a subsidiary. This is expected to be the last of the road's temporary financing.

NEW YORK COTTON

(McDOUGALL & COWANS.)

	High.	Low.	Close.
May	19.05	18.79	19.01
July	18.84	18.62	18.82
Oct.	18.06	17.90	18.03
Dec.	18.13	17.99	18.10

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SOCIAL SERVICE COUN

Will Ask for Amendme Election Law—Want time Home for Feeble ed—Plans for Busy S Formulated.

A well attended and busin session of the provincial and c county executives of the Soc vice Council was held yesterda noon in the Board of Trade ro M. Belding presided. Dr. Shea Dr. T. Albert Moore were pres in short addresses before the adjourned congratulated the Brunswick council on the busi way they had grappled with t lems confronting them and p that good results would follo efforts to better conditions. matters of business arising o minutes were disposed of an decided to endorse the stan by Nova Scotia council regar hibition in England, and a co was appointed to draft a reso be forwarded to Premier Lloy asking that prohibition be th re.

Mr. Justice McKeown was to represent the council on minion executive. The matte ing the provincial governme point a representative to th Congress to be held in Louis coming fall was left with th

The chairman was authori point a committee to take the government some amend the election law and to sugg and means of overcoming th age evil.

The chairman, secretary, M McKeown and Police M Ritchie were appointed a committee and several matt left for them to deal with.

The action of the Dominio in seeking to have the crim amended in respect to age o and adultery, was endorsed council pledged its support ing signatures to petitions being circulated.

The question of a Maritime feeble-minded children was endorsed by the meeting an lowing committee was app collect information and sugg ing plans for the securing institution: Revs. J. A. M H. A. Goodwin, Moncton; F ing, Mesdames D. McLellan Hooper and H. A. McKeow

Rev. W. R. Robinson, Re Sampson, Dr. G. G. Melvin, Roberts, Mesdames E. A. S and Adjutant Clark pointed a committee to plans for the necessary in regard to child welfare w

It was decided to give th garten Association all the ble in their efforts to obtain permitting the introduction kindergarten into the publ and the following committe pointed to assist them: M McGivern, Mrs. Nice and R Barraclough.

The executive endorsed sal to ask the government pointment of a lady factory and Mrs. R. J. Hooper was convenor of a committee details. She will name her in a day or two.

Rev. H. A. Goodwin, brought up the question ing local councils and it w to push along the organiza cal councils in the differ in the province as rapidly

SHIPPING N

MINIATURE ALMA
March—Phases of the
Full moon ..... 8th—5 hr
Last quarter .. 16th—8 hr
New moon .... 23rd—0 hr
First quarter .. 30th—6 hr

Date.	D. of W.	Sun Rises.	Sun Sets	H. Water a. m.	H. Water p. m.
29	Thu	6.15	6.43	4.12	16.4
30	Fri	6.13	6.44	5.09	17.4
31	Sat	6.11	6.46	6.13	18.5

FOREIGN PORT
Machias—Ard Mar 22, and Emma F Chase, coas Sld Mar 24, sch Emm Salem, for orders.
Savannah—In port M Alicia B Crosby and Clar for Portland, ready.
Sullivan—Ard Mar 22, H Lawrence, Rockland, for New York.
West Sullivan—Ard Andrew Nebinger, Mach for New York.
Pascagoula—Cld Mar gie Gilkey, Ponce.
Norfolk—Cld Mar 24, garet L Roberts and R hy, Brazil.

SCHOONER OVE
Halifax Herald: One est fish carri Perce, own Whitman, whic January 6th wi odfish for Santos, Br ighty days out without Some anxiety is b r safety and in some red she may be anot relentless Hun and y have been taken p rce when she sailed s in command of Capt a naturalized Can n in Germany. Th hed at Liverpool tered 308 tons.

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