

NEWS AND COMMENT FROM THE FINANCIAL WORLD

WALL ST. MARKET AWAKENS

Leading Issues Advance From Two to Five Points—Bonds Irregular

New York, April 25.—On an irresistible demand which embraced all divisions of the list, today's market threw off the torpor of the past few weeks, leading issues advancing three to five points, a few specialties scoring great gains. The upswing was effected largely by the determination of an over-extended short interest, which scurried to cover on the large "extra" dividend declared by the United States Steel directors after the close of yesterday's session.

United States Steel and affiliated stocks, including the prominent munitions and equipments, as well as copper, shipbuilding, motors and industrial alcohol, were the chief contributors to the advance. The advance in the whole market followed the movement in the afternoon, grangers leading on the more favorable crop prospects.

Highest at Close.

Highest prices were made in the last half hour, steel being absorbed in single lots of as much as 3,000 to 6,000 shares, and closing at its best price, 116 1/2, a net gain of 5 1/2 points.

Utah Copper featured the metals at a gain of 4 1/2 points, with 2 1/2 to 4 points for American Smelting, Anaconda, Inspiration, Chino and Kennecott. This group derived much of its strength from reports of a renewal of demand by domestic and foreign consumers.

Bethlehem Steel, old stock, rose 5 points to 135 and the new shares, 6 3/4 to 135 1/4, while the new shares, 6 3/4 to 135 1/4, while the new shares, 6 3/4 to 135 1/4.

Gains in shipbuilding, motors and oils were accelerated by the steady inquiry for marines, General Motors, Studebaker and Texas Company, some of these issues making surprising recoveries from early heaviness.

St. Paul was the striking feature of the rails, recording most of its rise of 4 1/2 points to 84 in the last fifteen minutes. Pacifics, Reading, New York Central and New Haven improved one to two points. Total sales amounted to 925,000 shares.

Heaviness of internationals made for irregularity in bonds.

Total sales, par value, aggregated \$2,125,000.

MONTREAL SALES.

(McDOUGALL & COWANS.)

Montreal, Wednesday, April 25th—

Steamships Com—50 @ 37.

Steamships Pfd—10 @ 84 1/2, 50 @ 84 1/2.

Can Loco—25 @ 59, 75 @ 58.

Dom Steel Bonds—1,000 @ 85.

Can Cement—150 @ 60 1/2, 50 @ 60 1/2.

Steel Canada—200 @ 59 1/2, 25 @ 59 1/2, 75 @ 59 1/2.

Dom Iron Com—100 @ 60, 100 @ 60.

50% 215 @ 59 1/2, 240 @ 60 1/2, 85 @ 60 1/2.

Shawinigan—10 @ 121.

Civ. Power—129 @ 79 1/2, 75 @ 79 1/2.

Can Car Com—15 @ 28, 4 @ 27 1/2.

1907 Loan—80,000 @ 95 1/2, 300 @ 95 1/2.

1907 Loan—95, 2,000 @ 95 1/2.

General Electric—5 @ 108 1/2, 20 @ 108 1/2.

Wayamack—130 @ 75.

Scottish—265 @ 88.

Quebec Ry—50 @ 27 1/2.

Tram Power—10 @ 26 1/2.

Brompton—5 @ 61.

Afternoon.

Steamships Pfd—5 @ 84.

Brazilian—25 @ 38 1/2, 50 @ 38 1/2.

Can Cement—100 @ 60.

Steel Canada—150 @ 59 1/2, 50 @ 59 1/2.

50% 215 @ 59 1/2, 240 @ 60 1/2, 85 @ 60 1/2.

Dom Iron Com—225 @ 61, 5 @ 60 1/2, 25 @ 60 1/2, 150 @ 61 1/2, 50 @ 61 1/2.

50% 215 @ 59 1/2, 240 @ 60 1/2, 85 @ 60 1/2.

Civ. Power—32 @ 79 1/2, 1 @ 80.

New War Loan—1931—600 @ 96.

1907 Loan—200 @ 95 1/2, 25,000 @ 95 1/2.

50% 215 @ 59 1/2, 240 @ 60 1/2, 85 @ 60 1/2.

Can Car Com—25 @ 28 1/2.

Detroit United—10 @ 113, 25 @ 113 1/2.

Smelting—20 @ 28, 90 @ 27 1/2, 95 @ 27 1/2.

General Electric—25 @ 108 1/2.

Wayamack—75 @ 75.

Scottish—60 @ 90.

Tram Power—50 @ 36 1/2.

MONTREAL MARKETS

(McDOUGALL & COWANS.)

Ames Holden Com—15 @ 17.

Brazilian L H and P—28 1/2 @ 28 1/2.

A BIG DEMAND FOR COPPER ANTICIPATED

Rumors That Entente Will Enter Market in Near Future—News Generally Bullish

(McDOUGALL & COWANS.)

New York, April 25.—News and rumors were generally bullish throughout the day. Prices advanced easily and held firm when the trading occasionally became dull. It was rumored that the United States was in the market for 200,000,000 pounds of copper, and that the price would be between 24 and 25 cents, but Secretary Daniels said that our government had covered its copper needs some weeks ago for a year in advance.

Negotiations on the part of the Allies were not confirmed, but are expected to enter the market in the near future.

Atchafalpa made an excellent report for March earnings 7.03 per cent. on its property investment compared with 5.51 per cent. for 12 months ended March 31st, 1916, a gain of \$2,000,000 in gross, and nearly \$1,000,000 net for last quarter. The \$2,000,000 treasury certificates were paid for by the banks, and \$200,000,000 of the proceeds turned over to the agents of the British government to meet its temporary loans. This time the bulk of the funds was immediately returned to the banks. The Steel and Copper issues were market leaders throughout the day. The earlier gains were for the most part increased in the late trading. No special attention was paid to an advance of ten cents a bushel in wheat.

E. C. RANDOLPH.

WHEAT RISES TO \$2.44-2 A BUSHEL

Heavy Purchases in Winnipeg Presumably for the Entente Allies

Chicago, April 25.—Fresh record breaking advance here today in wheat took place, largely as a result of even steeper upward swings at Winnipeg, presumed to show urgent buying for the Allies. Opening prices for the market as a whole ranged from 1/2 to 4 cents, with May at 24 1/2 and July at 20 1/2 to 20 3/4, but it was not long until the rise extended in some cases 6 1/2 above initial figures.

MONTREAL PRODUCE.

(McDOUGALL & COWANS.)

Montreal, April 25.—Corn—American No. 2 yellow, 1.58 to 1.63.

Oats—Canadian No. 1, 1.28 to 1.33; No. 2, 1.23 to 1.28; extra No. 1, feed, 81.

Barley—Man feed, 1.14.

Flour—Man spring wheat patents, 12.40; seconds, 12.30; strong, 12.20; winter patents, choice, 13.00; straight rollers, 12.30 to 12.60; bags, 6.00 to 6.15.

Rolls oats—Barrels, 8.25 to 8.50; bags, 80 lbs., 4.00 to 4.25.

Millfeed—Bran, 43; shorts, 46; middlings, 48 to 49; mouline, 51 to 57.

Hay—No. 2, per ton, car lots, 13.50.

Potatoes—Per bag, car lots, 3.75 to 4.00.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Am Beet Sug—Open High Low Close

Am Beet Sug—91 1/2 93 1/2 91 1/2 93 1/2

Am Car Fdy—65 1/2 67 1/2 65 1/2 67 1/2

Am Loco—66 1/2 68 1/2 66 1/2 68 1/2

Am Sugar—110 1/2 112 1/2 110 1/2 112 1/2

Am Smelt—97 1/2 99 1/2 97 1/2 99 1/2

Am Std Fdy—50 1/2 52 1/2 50 1/2 52 1/2

Am Woolen—49 1/2 51 1/2 49 1/2 51 1/2

Am Zinc—29 1/2 31 1/2 29 1/2 31 1/2

Am Tele—122 1/2 124 1/2 122 1/2 124 1/2

Anacosta—70 1/2 72 1/2 70 1/2 72 1/2

A H and L Pfd—59 1/2 61 1/2 59 1/2 61 1/2

Am Can—44 1/2 46 1/2 44 1/2 46 1/2

Atchafalpa—102 1/2 104 1/2 102 1/2 104 1/2

Balt and Ohio—74 1/2 76 1/2 74 1/2 76 1/2

Bald Loco—52 1/2 54 1/2 52 1/2 54 1/2

Beth Steel—118 1/2 120 1/2 118 1/2 120 1/2

Brook R Tran—64 1/2 66 1/2 64 1/2 66 1/2

Butte and Sup—42 1/2 44 1/2 42 1/2 44 1/2

C F I—47 1/2 49 1/2 47 1/2 49 1/2

Ches and Ohio—60 1/2 62 1/2 60 1/2 62 1/2

Chino—52 1/2 54 1/2 52 1/2 54 1/2

Cent Leath—82 1/2 84 1/2 82 1/2 84 1/2

Can Pac—159 1/2 161 1/2 159 1/2 161 1/2

Can Gas—112 1/2 114 1/2 112 1/2 114 1/2

Cruc Steel—60 1/2 62 1/2 60 1/2 62 1/2

Erie Com—27 1/2 29 1/2 27 1/2 29 1/2

Erie 1st Pfd—40 1/2 42 1/2 40 1/2 42 1/2

Gt Nor Pfd—110 1/2 112 1/2 110 1/2 112 1/2

Good Rub—49 1/2 51 1/2 49 1/2 51 1/2

Gen Elec—162 1/2 164 1/2 162 1/2 164 1/2

Gt Nor Ore—31 1/2 33 1/2 31 1/2 33 1/2

Indus Alco—106 1/2 108 1/2 106 1/2 108 1/2

In Copper—54 1/2 56 1/2 54 1/2 56 1/2

Kan City So—21 1/2 23 1/2 21 1/2 23 1/2

Kenn Com—42 1/2 44 1/2 42 1/2 44 1/2

COBALT AND PORCUPINE WILL ESCAPE WAR TAX

Big Gold and Silver Mines Not Earning to Come Under New Provision

Special to The Standard.

Montreal, April 25.—A leading mining interest stated today that the companies operating in the Cobalt and Porcupine districts would not be affected by the change in war taxes. There are some few exceptions in other places which may have to pay more, but this applies to a few small concerns with small capital which happen to be earning exceptionally large profits at this time.

So far as the big gold or silver mines of the Porcupine and Cobalt are concerned it is stated that it will not touch them at all, as none of them are earning enough to come under the effect of the new taxation.

Hollinger is now distributing 1 1/2 per cent. per annum and under existing circumstances is not earning a great deal of a margin over and above the increased cost of operations and the fixed price of the product.

Dome is paying 20 per cent., but it will not be affected nor will be Nipissing.

It will be recalled that after the first war taxes were imposed it was found that the law made no exception in their cases notwithstanding the continued depletion of capital through exhaustion of ore reserves. This was finally adjusted, and an understanding reached by which the exhaustion of ore and depletion of plant was taken into account in the fixing of the amount to be paid by the mining companies.

Even those paying the larger dividends will doubtless escape the tax above the regular 20 per cent. in 1915-16, and have their average since 1910 brought up to five per cent.

NEWS SUMMARY.

(McDOUGALL & COWANS.)

New York, April 25.—With declaration of 3 per cent. and two previous extras on Steel common holders are reimbursed for loss of dividends of 1915-16, and have their average since 1910 brought up to five per cent.

Net earnings of Steel Corporation \$112,121,018 for first quarter show balance available for common of \$18 a share.

United States Ambassador to Mexico Fletcher says the relations between the two countries are increasingly cordial, and any misunderstanding would be due to enemies of both countries.

Spain warns Germany that continuation of ruthless submarine warfare means that Madrid must act in defense.

Copenhagen despatch says that German ministers in neutral states have been summoned to Berlin to discuss U-boat warfare.

Republic Rubber Company declared regular quarterly dividend of 2 per cent. on common and 1 1/4 on preferred.

Northern Ohio Traction and Light, March net net, \$2,367.

Standard Oil of California declared regular quarterly dividend of \$2.50 a share, payable June 15th to stock of record May 15th.

D. J. & CO.

HEAVY SHORTAGE OF CATTLE IN FRANCE.

Paris, April 25.—A report from the Department of Agriculture calls attention to the alarming decrease in France's cattle reserve. The stock of bovine animals, which, prior to the war, numbered 14,800,000, is now reduced to 12,400,000, while the shortage of sheep is still more marked. The restocking of the devastated reconquered French areas will cause a further depletion of the reserve, the deficit caused by the German invasion being estimated at 800,000 head. The government hopes to make some large cattle purchases in Switzerland.

CHICAGO PRODUCE.

(McDOUGALL & COWANS.)

High Low Close

Wheat—254 1/2 256 1/2 254 1/2

May—254 1/2 256 1/2 254 1/2

July—254 1/2 256 1/2 254 1/2

Sept—254 1/2 256 1/2 254 1/2

Corn—144 1/2 146 1/2 144 1/2

May—144 1/2 146 1/2 144 1/2

July—144 1/2 146 1/2 144 1/2

Sept—144 1/2 146 1/2 144 1/2

Oats—70 1/2 72 1/2 70 1/2

May—70 1/2 72 1/2 70 1/2

July—70 1/2 72 1/2 70 1/2

Sept—70 1/2 72 1/2 70 1/2

Pork—37 1/2 39 1/2 37 1/2

May—37 1/2 39 1/2 37 1/2

July—37 1/2 39 1/2 37 1/2

Sept—37 1/2 39 1/2 37 1/2

EXPECT AUSTRIA TO ASK SEPARATE PEACE

Should Teuton Drive on Petrograd Fail—Better Feeling at Washington

(McDOUGALL & COWANS.)

New York, April 25.—Persistent reports that a much better political and financial situation is now developing at Washington are referred in banking circles as being responsible for an improving market sentiment.

International banking interests of high standing close to British diplomatic channels expect to see Austria sue for peace in case the German thrust at Petrograd is defeated. This may explain the close attention that has been given to the Russian separate peace proposition, important market factors having held operations in abeyance pending such news.

More liquidation is reported pending in the copper group. Investigations do not indicate that it is of large proportions. It is said to be speculative and a readjustment due to the feeling that commodity prices may soon fall.

The quality of buying for long account is better in the rails than in the industrials, which according to speculative reports, which mention N. Y. C. U. P. Aitch, Nor. Pac. and C. & O. particularly. Attention is being directed to those three points in favor of the rails: (1) Higher freight rates; (2) Economies through nationalization; (3) Increased traffic by reason of extraordinary stimulation of food products and increased war shipments to Atlantic seaboard which should benefit trucking.

During reactions some very high class buying is found in American Car and Foundry, Baldwin, W. X. Pressed Steel Car and Can among the industrials.

The United States Steel dividend and large earnings may temporarily stimulate prices but irregularity and unevenness is expected in the market and the reaction of maintaining the trading position continues to appeal to conservative operators. Further liquidation is pending in the traction group. The talk of more anti-Standard trucking is being used by the bear element against oil issues. The railroad stocks still reflect a strong absorption of an acceptance character and the buying of peace and fertilizer stocks is good during reactions.

LONDON MARKET IS BECOMING NARROWER

Money in Increased Demand and Harder—All Awaiting Delivery of Budget

N. Y. F. B.

Special to The Standard.

Toronto, April 25.—Money was in increased demand and harder today. Discount rates were steady. As the time for the announcement of the budget approaches the dealings on the stock exchange are becoming narrower and today apart from a slight hardening in home rails British issues were inclined to drop.

The fact that exchequer bonds of small denominations are available at post offices contributed to the dullness. Mining shares moved irregularly, but foreign bonds and colonial stocks maintained their strength, while oils were in good demand. Mexicans scored further gains, but American securities declined in sympathy with Wall Street.

NEW YORK COTTON

High Low Close

May—19.90 19.94 19.78

July—19.72 19.76 19.58

Oct—18.62 18.41 18.51

Dec—18.70 18.50 18.63

MINING DEVELOPMENT AT WOLF LAKE.

Special to The Standard.

Toronto, April 25.—The power house at Wolf Lake is now completed and ready for the reception of the compressor, which is daily expected to arrive. As soon as the installation is completed a shaft will be driven to the 400 foot level. A payment on the Elliott property was made yesterday at the Union Bank in Haliburton. This property was formerly the Elliott-Bagshaw-Woods group and last fall was taken under option at a large figure by Frank J. Mapes and his associates of Rochester. At that time a payment of \$10,000 was made.

MORE INCOME TAXES LIKELY IN THE U. S.

Sentiment of Administration Apparently Against Increase in Excess Profits Tax

Special to The Standard.

New York, April 25.—A banker who keeps in close touch with political developments at Washington believes that the sentiment of the administration and of the leaders of Congress is against an increase in the excess profits tax.

Within the last several weeks there has been a swing backwards from the idea that the corporations of the country ought to be taxed more heavily, he says.

Washington is