

NEWS AND COMMENT FROM THE FINANCIAL WORLD

SUDDEN SHOW OF
BULLISH SENTIMENT

Wall St. Gives Indications of
Shaking off Recent
Lassitude.

PRICES AT BEST
IN THE FINAL HOURReaction on Receipt of Crop
Report — U. S. Steel up to
87-Losing Small Fraction
Before the Close.

New York, Aug. 8.—The stock market gave every indication today of a disposition to shake off its recent lassitude and mount to higher levels. Settlement of the local labor troubles, easier money, and other favorable auguries contributed to the sudden accession of bullish sentiment. Prices were at their best in the final hour, but reacted here and there on publication of the government crop report. Official figures bore out recent estimates of serious damage to corn and spring wheat, the former showing a condition on August 1 of 75.3 against 83 a month ago, while wheat's condition was placed at 83.4 against 89 on July 1. Other grains and cereals disclosed more or less deterioration, though generally above the ten-year average. Shipping shares were the active features. Mercantile Marine preferred recording an extreme gain of 3-8 on the common and 2 for United Fruit.

There were the usual reports of an approaching reorganization of the Mercantile Marine Company on terms satisfactory to the contending interests. Pacific Mail, whose fortunes are interwoven with Marine, also made a gain of 1-4 points.

There were moments of strength in Reading, Union Pacific and a few other important rails, together with minor shares like Denver and Rio Grande common and preferred and Lake Erie and Western, but Grangers were slightly affected by crop conditions. United States Steel mounted to 87 and closed a mere fraction under that figure, the stock showing signs of steady accumulation in the forenoon, when it led all others. There were additional gains in the paper issues on highly prosperous trade conditions, and Petroleum was better, despite further price reductions.

Miscellaneous stocks, including some coming within the category of war issues, were one to two points higher, but munitions and motor stocks were generally backward. Gas stocks supplemented recent advances, part of which was later surrendered. Total sales amounted to 255,000 shares.

Bonds were irregular except Mariner 4 1/2's which duplicated their recent record at 107. Total sales, par value, \$2,820,000.

NEW YORK COTTON
MARKET SALES

| (McDOUGALL & COWANS) | | | |
|----------------------|-------|--------|-------|
| High. | Low. | Close. | |
| Jan. | 14.77 | 14.38 | 14.66 |
| Mar. | 14.88 | 13.52 | 14.82 |
| May | 15.00 | 14.67 | 14.92 |
| July | 15.04 | 14.84 | 15.00 |
| Dec. | 14.67 | 14.30 | 14.68 |

PROPERTY TRANSFERS.

Recently recorded transfers of property in St. John and Kings county are as follows:

J. H. Dunlap to W. A. Dunlap, \$200, property at St. Martins; East St. John and Syndicate to J. J. Bachrach, property at Simonds; A. C. Smith & Co., per Assignee to F. R. Taylor, \$300, property on Winslow street; Johanna R. Stuart to Isetta M. Hoar, widow, property on Hazen street.

Kings county—Chas. Kerrigan to Robert Lang, \$500, property at Westfield; Dyer Robinson to W. G. Doherty, property at Sussex; Rebecca L. Robertson to W. V. Hayes, \$5, property at St. John; R. W. D. Sanford to Joseph Winslow, property at Greenwich.

ARRIVED FROM BARBADOS.

Tern schooner Margaret May Riley, Capt. Granville, arrived yesterday morning from Barbados with 602 puncheons of molasses for the Crosby Molasses Company. The vessel completed the round trip in 60 days, including detention of eight days at Barbados. The schooner sailed the distance each way in 20 days. Captain Granville said that the tern schooner Princess of Avon left Barbados on the day the Margaret May Riley sailed, with 180 puncheons of molasses for this port. Schooners Minerva, Hazel Trahey and Adriatic were reported at Barbados.

SCHOONER IN DISTRESS.

A Nantucket despatch of August 6 states: The schooner Frederic A. Dugan, after crossing the Atlantic from Cardiff, Wales, was in distress and almost waterlogged off this island to night, with the gunboat Marietta standing by. Running through a thick fog, the coast guard cutter Gresham, in command of Lieut. M. S. Hay, was being directed to the schooner's assistance, and expected to take her in tow during the night. The Dugan is bound for Philadelphia.

INTERNATIONAL
NICKEL DIVIDEND
ON COMMON SLACK

Dollar and Half per Share
Declared by Directors —
First Quarterly Dividend
for Current Year.

Special to The Standard.
New York, Aug. 8.—A dividend of one dollar and fifty cents a share, declared on International Nickel Common, is the first quarterly declaration from earnings of the current fiscal year. The International Nickel's dividends on common stock are not declared on any fixed annual basis, so that no quarterly declaration commits the directors to a fixed amount for the twelve months.

So far as it is possible to make any forecast, the stockholders of International Nickel may count on dividends of \$6 this year, or 24 per cent. This would compare with 23 per cent. paid from the earnings of the last fiscal year.

E. & C. RANDOLPH ON
NEW YORK MARKET

(McDOUGALL & COWANS)
New York, Aug. 8.—The market continued strong through today's session. The government crop report had no effect on prices. International Mercantile Marine Pfd. was particularly strong in the afternoon, advancing over three points from yesterday's closing. In anticipation of announcement of a reorganization plan this week and the early return of the company to its officers and starting a six per cent. dividend on the preferred stock which provision also made for taking care of the back dividends. The crop report showed about 6 points loss in the condition of corn in the month period to July 25th and 25 1/2 points loss in the condition of spring wheat. Winter wheat crop of 200-million bushels less than last year's final crop is indicated by the government figures and a spring wheat crop of 168-million less. If there is no improvement before harvesting time, this will mean a total crop of wheat of only 654-million bushels as compared with over 1 billion last year. In other crops the report was more favorable. The Quaker Oats Company declared an extra dividend of ten per cent. in stock. The railroad managers' committee will answer the men's reiterated demands for an 8 hour day and time and a half for overtime at the resumption of the conference at ten o'clock tomorrow. Sales, 253,000. Bonds, \$2,711,000.

E. & C. RANDOLPH.

CHICAGO GRAIN AND
PRODUCE PRICES

(McDOUGALL & COWANS)
Chicago, Aug. 8.—Wheat—No. 2 red, new, 1.23 1/2 to 1.36 1/2; No. 3 red, new, 1.26 1/2 to 1.35; No. 2 hard, new, 1.23 1/2 to 1.34 1/2; No. 3 hard, new, 1.28 to 1.33 1/2.

Corn—No. 2 yellow, 85 1/2 to 86; No. 4 yellow, 83 1/2; No. 4 white, 82 to 83 1/2; standard, 43 1/2 to 44 1/2.

Barley—No. 2, new, 1.04.

Timothy—8.50.

Clover—7.00 to 14.50.

Pork—26.50.

Lard—13.17.

Ribs—13.67 to 14.27.

Wheat.

| May | High. | Low. | Close. |
|-------|---------|---------|---------|
| May | 141 1/2 | 139 1/2 | 141 1/2 |
| Sept. | 133 1/2 | 131 1/2 | 133 1/2 |
| Dec. | 137 | 134 1/2 | 137 |

Corn.

| May | High. | Low. | Close. |
|-------|--------|--------|--------|
| May | 74 1/2 | 73 1/2 | 74 1/2 |
| Sept. | 63 1/2 | 61 1/2 | 63 1/2 |
| Dec. | 70 1/2 | 69 1/2 | 70 1/2 |

Oats.

| May | High. | Low. | Close. |
|-------|--------|--------|--------|
| May | 49 1/2 | 48 1/2 | 49 1/2 |
| Sept. | 43 1/2 | 42 1/2 | 43 1/2 |
| Dec. | 46 1/2 | 45 1/2 | 46 1/2 |

Hay—No. 2, per ton, car lots, 17.50 to 18.50.

PRODUCE PRICES ON
MONTREAL MARKET

Montreal, Aug. 8.—Corn—American, No. 2 yellow, 94 to 95.
Oats—Canadian Western, No. 2, 56 1/2; No. 3, 56 1/2; extra No. 1, feed, 54 1/2.
Flour—Man spring wheat patents, firsts, 7.00; seconds, 7.10; strong bakers, 6.90; winter patents, choice, 6.45; straight rollers, 5.70 to 5.90; in bags, 2.65 to 2.75.
Milled—Bran, 33; shorts, 25; middlings, 27; moult, 30 to 33.
Hay—No. 2, per ton, car lots, 17.50 to 18.50.

GOVERNMENT REPORT.

(McDOUGALL & COWANS)
Spring wheat yield, 11.2; total spring wheat, 199,000,000. All wheat yield, 12.9; total crop, 654,000,000. Winter wheat yield per acre, 13.8. Corn yield, 2,777-million. Yield per acre, 25.8. Oats yield, 31.4; total, 1,274-million. Spring wheat condition, 63.4. Oats condition, 81.5. Corn condition, 75.3. D. J. & CO.

LONDON MARKET FOR
SECURITIES STOCK

Despite Optimistic Tone in
Financial Circles and Little
Activity Expected Before
Autumn.

Special to The Standard.
London, Aug. 8.—It is not an exaggeration to say that there is high optimism in all financial circles. Nevertheless, the markets for securities are exceptionally slack.

There is, in fact, no encouragement to expect a resumption of activity before the autumn, unless some particularly good news should cause a revival. Some quite long-shot buying is noted. As an example some operators apparently expect a movement in Russian exchange towards a normal basis. This in turn implies that they have reason to believe important developments are pending.

There is a steady but quiet inquiry for stocks which should benefit in the reconstruction that are to follow peace.

STOCK QUOTATIONS
ON N.Y. EXCHANGE

| (McDOUGALL & COWANS) | | | |
|----------------------|---------|---------|---------|
| | Open. | High. | Low. |
| Am Beet Sug | 86 1/2 | 87 1/2 | 86 1/2 |
| Am Car Ry | 58 1/2 | 58 1/2 | 58 1/2 |
| Am Loco | 68 1/2 | 68 1/2 | 68 1/2 |
| Am Sug | 109 1/2 | 109 1/2 | 109 1/2 |
| Am Steel | 92 1/2 | 92 1/2 | 92 1/2 |
| Am Steel Pk | 51 1/2 | 51 1/2 | 51 1/2 |
| Am Zinc | 32 | 32 | 32 |
| Am Tele | 129 1/2 | 129 1/2 | 129 1/2 |
| Anaconda | 79 1/2 | 80 1/2 | 79 1/2 |
| A H and L Pfd | 54 1/2 | 54 1/2 | 54 1/2 |
| Am Can | 55 1/2 | 55 1/2 | 55 1/2 |
| Atchafalca | 102 1/2 | 102 1/2 | 102 1/2 |
| Bald and Ohio | 84 1/2 | 84 1/2 | 84 1/2 |
| Bald Loco | 71 1/2 | 72 1/2 | 70 1/2 |
| Butte and Sup | 64 1/2 | 64 1/2 | 64 1/2 |
| Chas and Ohio | 68 1/2 | 68 1/2 | 68 1/2 |
| Chino | 48 1/2 | 48 1/2 | 48 1/2 |
| Cent Leath | 55 | 55 | 55 |
| Can Pac | 175 1/2 | 176 1/2 | 175 1/2 |
| Cons Gas | 139 1/2 | 141 1/2 | 139 1/2 |
| Cris Steel | 68 1/2 | 68 1/2 | 68 1/2 |
| Cris Com | 35 1/2 | 35 1/2 | 35 1/2 |
| Erie 1st Pfd | 53 1/2 | 53 1/2 | 53 1/2 |
| Gr Nor Pfd | 117 1/2 | 117 1/2 | 117 1/2 |
| Good Rub | 71 1/2 | 71 1/2 | 71 1/2 |
| Gen Elect | 169 1/2 | 169 1/2 | 169 1/2 |
| Gr Nor Ore | 34 1/2 | 34 1/2 | 34 1/2 |
| Indus Alcohol | 107 1/2 | 107 1/2 | 107 1/2 |
| Inspira Cop | 48 1/2 | 48 1/2 | 48 1/2 |
| Kenne Cop | 46 1/2 | 46 1/2 | 46 1/2 |
| Lehigh Val | 77 1/2 | 77 1/2 | 77 1/2 |
| Louis and N | 127 1/2 | 127 1/2 | 127 1/2 |
| Mex Petrol | 96 1/2 | 96 1/2 | 96 1/2 |
| Mex Petrol | 96 1/2 | 96 1/2 | 96 1/2 |
| Miami Cop | 33 1/2 | 33 1/2 | 33 1/2 |
| NY NH and H | 58 1/2 | 58 1/2 | 58 1/2 |
| N Y Cent | 103 1/2 | 103 1/2 | 103 1/2 |
| Nor and West | 128 1/2 | 128 1/2 | 128 1/2 |
| Nor Pac | 110 1/2 | 111 1/2 | 110 1/2 |
| Nat Lead | 68 1/2 | 68 1/2 | 68 1/2 |
| Penn | 55 1/2 | 55 1/2 | 55 1/2 |
| Press Stl Car | 48 1/2 | 48 1/2 | 48 1/2 |
| Reading Com | 94 1/2 | 94 1/2 | 94 1/2 |
| Repub Steel | 48 1/2 | 48 1/2 | 48 1/2 |
| St Paul | 94 1/2 | 94 1/2 | 94 1/2 |
| Sou Pac | 97 1/2 | 97 1/2 | 97 1/2 |
| Sou Rail | 23 1/2 | 23 1/2 | 23 1/2 |
| Studebaker | 125 1/2 | 125 1/2 | 125 1/2 |
| Union Pac | 138 1/2 | 139 1/2 | 138 1/2 |
| U S Steel Com | 87 1/2 | 87 1/2 | 87 1/2 |
| U S Rub | 63 1/2 | 63 1/2 | 63 1/2 |
| Utah Cop | 78 1/2 | 78 1/2 | 78 1/2 |
| United Fruit | 161 1/2 | 161 1/2 | 161 1/2 |
| Westinghouse | 57 1/2 | 57 1/2 | 57 1/2 |
| West Union | 98 1/2 | 98 1/2 | 98 1/2 |
| U S Steel Pfd | 118 1/2 | 118 1/2 | 118 1/2 |

MONTREAL
TRANSACTIONS

| (McDOUGALL & COWANS) | | | |
|--|--|--|--|
| Morning. | | | |
| Montreal, Tuesday, Aug. 8th | C. P. R.—10 @ 176 1/2. | Steamships Com.—20 @ 25. | Steamships Pfd.—5 @ 84, 25 @ 84 1/2. |
| Textile—25 @ 79. | Tram Debentures—1,400 @ 79. | Cement Bonds—5,000 @ 96 1/2. | Cement Com.—25 @ 53 1/2, 25 @ 56 1/2, 10 @ 56 1/2, 55 @ 57 1/2, 25 @ 57 1/2. |
| Steel of Canada—130 @ 52, 150 @ 53, 50 @ 53 1/2. | Dom. Iron Com.—110 @ 53 1/2. | Civic Power—50 @ 77. | Dom. Loan—26,000 @ 97 1/2, 1,000 @ 97 1/2. |
| Canada Car Com.—10 @ 42, 55 @ 43. | Toronto Railway—100 @ 90, 25 @ 89 1/2. | Detroit United—170 @ 119 1/2, 210 @ 120. | General Electric—25 @ 115 1/2, 50 @ 116. |
| Com. Smelters—25 @ 34. | Quebec Ry.—35 @ 34. | Spanish River—20 @ 10 1/2. | Hollinger—50 @ 28 1/2. |
| Spanish River Pfd.—5 @ 33. | Pennam—1 @ 60. | Afternoon. | |
| Can. Cement Com.—125 @ 58, 125 @ 58 1/2, 10 @ 58 1/2, 25 @ 58 1/2, 100 @ 58. | Steel of Canada—50 @ 54, 55 @ 54. | Dom. Loan—55,000 @ 97 1/2. | Toronto Railway—5 @ 90. |
| Detroit United—10 @ 120, 35 @ 120 @ 119 1/2. | Crown Reserve—1,000 @ 42. | N. B. Steel—25 @ 123 1/2. | Warrenamack Bonds—1,000 @ 83. |
| Dom. Cotton Bonds—2,000 @ 99 1/2. | Steel of Canada Pfd.—10 @ 87. | | |

MUNITIONS TAX
ON SEVERAL
MORE ARTICLES

Democrats in U. S. Senate
Finance Committee Add to
Taxable List of Products
Used in Munitions Making

Special to The Standard.

Washington, Aug. 8.—Sitting in consultation with Secretary of the Treasury McAdoo, the Democratic members of the Senate finance committee yesterday agreed to add a number of articles which are used in the manufacture of munitions to that list of articles which is to bear the so-called munitions tax under the omnibus revenue bill. The committee men are yet to agree upon the rate of tax these articles are to bear and the nature of its enforcement.

The Senate committee agreed to retain in the list of articles to be taxed as munitions of war all those which were carried in the house bill. In other words the same classification which makes no discrimination between explosives and arms was retained, and copper, it was agreed, should be retained as a taxable commodity. Certain iron products were, however, agreed that a tax should be levied upon billets, ingots, blooms, and shell forgings. It was also agreed that a munitions tax should be levied upon denatured alcohol, cotton, linters and chemicals used in the manufacture of munitions.

NEWS LETTER ON
MONTREAL MARKET

(McDOUGALL & COWANS)
Montreal, Aug. 8.—There was a better undertone to today's market with fewer offerings of securities than we have had for some time, with the result that the more active issues showed advances on the day's trading. Transactions were light, however, but the way stocks moved up today, with any good news the market should advance rapidly. War loan was in good demand and there were some large transactions at 87 1/2. Cement, iron and Steel closed strong, holding the gains they made. There is no special news to affect our market.

McDOUGALL & COWANS.

WINNIPEG WHEAT CLOSE.

| (McDOUGALL & COWANS) | | | |
|----------------------|---------|---------|---------|
| | May | Sept. | Dec. |
| May | 139 1/2 | 139 1/2 | 139 1/2 |
| Sept. | 136 1/2 | 136 1/2 | 136 1/2 |
| Dec. | 134 1/2 | 134 1/2 | 134 1/2 |

An Investment of \$1,015.00 and Interest

will assure you a sure income of \$55.00 per year for ten years. This income will be payable half yearly, in January and December in this City, and at its Branches, on and after Friday the FIRST DAY OF SEPTEMBER next to Shareholders of record of 31st July, 1916.

An investment in County of Cape Breton 5 1/2 p. c. Debentures will give this result. Drop us a line for full particulars.

EASTERN SECURITIES COMPANY, LIMITED

INVESTMENT BANKERS.

James McMurray, General Manager. Halifax, St. John, N. B.

McDOUGALL & COWANS

Members of the Montreal Stock Exchange

58 Prince Wm. Street, St. John, N. B.

SECURITIES BOUGHT AND SOLD IN ALL MARKETS

LISTED STOCKS (ARDED ON MARGIN)

OFFICES:—Montreal, Quebec, Vancouver, Ottawa, Winnipeg, Halifax

Connected by Private Wire.

Established 1870.

GILBERT G. MURDOCH

A. M. Can. Soc. C. E.

Civil Engineer and Crown Land Surveyor

Surveys, Plans, Estimates, Superintendence, Blue Prints, Black Line Prints. Maps of St. John and Surroundings, 74 Carleton St., St. John.

LONDON GUARANTEE & ACCIDENT CO. Ltd.

Assets \$6,897,890

Employers' Liability, Automobile Insurance

CHAS. A. MacDONALD & SON, Gen. Agents,

49 Canterbury Street, St. John, N. B.

THOMAS BELL & CO., St. John, N. B.

PUGLEY BUILDING, 4 PRINCESS STREET

Lumber and General Brokers

SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS.

SPRUCE PILING AND CREOSOTED PILING.

FIRE INSURANCE

We represent first-class British, Canadian and American tariff offices

with combined assets of over One Hundred and Sixty Million Dollars

C. E. L. JARVIS & SON, 74 Prince Wm. St.

AMERICAN LOAN
TO GREAT BRITAIN?

Public Would Readily Absorb
Such if Made on Lines of
Recent French Loan.

Special to The Standard.

New York, Aug. 8.—A director of the American Foreign Securities Company, which recently advanced \$100,000,000 to France and sold to the public its own three-year 5 1/2 per cent. notes, said today that he believed the American public would readily absorb a large loan to Great Britain if the transaction were made along the lines of the French loan.

The French republic put up as collateral a substantial security of neutral government bonds and other securities which the French treasury had mobilized, and the notes offered to the public were obligations of an American corporation and not of a foreign nation.

Although no definite steps have been taken by local bankers, it is generally understood that sooner or later arrangements will be made along the lines indicated for a loan to Great Britain.

MONTREAL MARKETS

(McDOUGALL & COWANS)

| (MCDUGALL & COWANS) | | Bid. | Ask. |
|------------------------|---------|--------|------|
| Ames Holden Com. | 20 | 22 | |
| Brazilian L. H. and P. | 57 1/2 | 58 1/2 | |
| Canada Car | 57 1/2 | 58 1/2 | |
| Canada Cement | 90 1/2 | 91 1/2 | |
| Can. Cotton | 48 | 49 1/2 | |
| Crown Reserve | 41 | 42 | |
| Detroit United | 119 1/2 | 120 | |
| Dom. Bridge | 206 | 212 | |
| Dom. Iron Pfd. | 91 | 94 | |
| Dom. Iron Com. | 53 1/2 | 54 | |
| Dom. Tex. Pfd. | 78 | 80 | |
| Laurentide Paper Co. | 184 | 186 | |
| Lake of Woods | 129 | 130 | |
| MacDonald Com. | 11 1/2 | 12 | |
| N | | | |
| Nelsons | 90 | 95 | |
| Oliver's | 132 | 136 | |
| Phillips's Limited | 60 | 62 | |
| Porter and Co. | 32 | 33 | |
| Raw W. & P. Co. | 130 | 132 | |
| Sanvier River Com. | 10 | 10 1/2 | |
| Steel Co. Can. Can. | 53 1/2 | 54 | |
| Toronto Ralls | 98 | 91 | |