

# NEWS AND COMMENT FROM THE FINANCIAL WORLD

## U. S. STEEL STRONG

### WALL ST. FEATURE

Sales Approximate 1,350,080 Shares, Stock Advancing Four Points—Low Priced Rail Shares Advance Sharply.

New York, Oct. 20.—Trading in to-day's broad, strong and active market was completely overshadowed by the prominence of United States Steel, that stock contributing over twenty-five per cent. to the total turnover, which approximated 1,350,000 shares. Steel's extreme advance of four points to 119½ places the stock within quarter point of its record quotation, made the latter part of September, and represents a gain of more than eleven points, for the week, having fallen to 108 last Saturday.

Other active, though less strong, features included Republic and Crucible Steels, Anaconda and Inspiration Coppers, American Smelting, such equipment as American and Baldwin Locomotives, General Electric and Westinghouse, Central Leather and numerous low-priced falls.

Foremost among the latter were Arabian Issues, Rock Island, Missouri, Pacific preferred, Chicago Great Western preferred and Minneapolis and St. Louis, the last named being distinguished for its advance of almost seven points. Interest in these shares has grown appreciably by reason of the better earnings submitted from month to month.

Motors were also restored to speculative favor, Studebaker and Maxwell recording substantial gains, with some subsidiaries, and sugars were in renewed request with new records for Cuban American and Cuba Cane at 218 and 69½, respectively. Dealings embraced the Fertilizers, Harvester Issues, United States, Industrial Alcohol, American Woolen, Leathers and Petroleum, all at variable advance.

Paper issues reacted on real estate sales. Total sales, par value, \$7,260,000.

## MONTREAL SALES

(McDOUGALL & COWANS.)

Morning.  
Montreal, Friday, Oct. 20th—  
Steamships Com.—65 @ 33½.  
Paints—175 @ 89½.  
Brazilian—50 @ 54.  
Textile—10 @ 86.  
Cement—175 @ 94½, 1 @ 94.  
Cement—45 @ 68, 75 @ 68½.  
Steel of Canada Com.—60 @ 64, 25 @ 64½.  
Dom. Iron Pfd.—3 @ 94.  
Dom. Iron Com.—25 @ 66½, 200 @ 66½, 75 @ 67½, 47 @ 67½, 67 @ 67½.  
Civics—26 @ 80½, 100 @ 80½, 25 @ 81.  
Dom. Loan, new—1,200 @ 99.  
Bell Telephone—31 @ 148.  
Detroit United—10 @ 118½.  
General Electric—10 @ 119.  
Ontario Steel—25 @ 40½, 100 @ 40½.  
Laur. Pulp—50 @ 197½, 25 @ 197½.  
25a @ 197½, 55 @ 198, 300 @ 198½.  
Smelting X. R.—10 @ 38, 50 @ 37.  
Riordon—30 @ 100, 35 @ 100½, 80 @ 100½, 50 @ 100½, 25 @ 101.  
Wayagamack—100 @ 84, 5 @ 83½, 60 @ 84½, 200 @ 85.  
N. S. Steel—320 @ 137, 25 @ 137½.  
Quebec—15 @ 35½, 75 @ 35½, 10 @ 35½, 25 @ 35½, 25 @ 35½.  
Spanish River Com.—350 @ 16½, 15 @ 16½.  
Spanish River Pfd.—95 @ 48, 10 @ 49, 65 @ 48½.  
Ames Com.—25 @ 24½, 100 @ 25, 25 @ 25½, 25 @ 25½.  
C. Cottons Com.—30 @ 57½, 55 @ 58.  
C. Cottons Pfd.—148 @ 81.  
Afternoon.  
Steamships Pfd.—75 @ 89½.  
Brazilian—75 @ 54.  
Cement—55 @ 68½.  
Steel Co. Com.—100 @ 64½, 125 @ 64½, 50 @ 64½, 50 @ 64.  
Dom. Iron Com.—1,050 @ 67, 200 @ 66½, 20 @ 66½, 25 @ 67½, 175 @ 67½.  
Civics—75 @ 81.  
Montreal Cottons—25 @ 56½, 5 @ 56.  
Laur. Pulp—25 @ 198½.  
Smelting—100 @ 37, 50 @ 37½.  
Riordon—10 @ 101½, 10 @ 102, 125 @ 102, 5 @ 106½, 25 @ 106½, 45 @ 106.  
Wayagamack—75 @ 85, 50 @ 85½, 25 @ 85½, 110 @ 86.  
N. S. Steel—30 @ 137½.  
Quebec Ry.—25 @ 35½, 75 @ 35½.  
Spanish River Pfd.—95 @ 48, 10 @ 49, 65 @ 48½.  
Spanish River Com.—350 @ 16½, 15 @ 16½.  
Ames Com.—25 @ 24½, 100 @ 25, 25 @ 25½, 25 @ 25½.  
Montreal Tram—95 @ 38½, 24 @ 38½.

## NEW YORK COTTON

(McDOUGALL & COWANS.)

|      | High. | Low.  | Close. |
|------|-------|-------|--------|
| Jan. | 18.54 | 18.27 | 18.35  |
| Mar. | 18.62 | 18.36 | 18.46  |
| May  | 18.74 | 18.46 | 18.57  |
| July | 18.80 | 18.55 | 18.62  |
| Oct. | 18.37 | 18.12 | 18.21  |

WINNIPEG WHEAT CLOSE.  
(McDOUGALL & COWANS.)  
May ..... 173½  
Oct. .... 177½  
Dec. .... 170

## UNITED STATES HAS

### INFLOW OF GOLD

Movement Aids Credit—Wall St. Favors Election of Hughes as President of Republic.

(McDOUGALL & COWANS.)

New York, Oct. 20.—Some irregularity developed in the late trading similar to previous days but Steel Com. continued its upward movement, advancing to 119 3/4 and underlying strength was in evidence in most of the standard issues. Although there is a good deal of professional opinion going on in the market the public appears to have largely regained its confidence and at times it seems likely to again take the market away from the professional element. The reason may very likely be that it matters little to people generally who is elected president at the election on Nov. 7th.

As we have pointed out it seems illogical to expect any break in prices on the re-election of President Wilson during whose present term we are enjoying the greatest prosperity we have ever had. Wall Street, however, favors Hughes, and there still is the possibility that the market may suffer some upset due to politics.

There was received from Canada another \$5,000,000 in gold and an announcement was made of an additional \$10,000,000 that had gone to Philadelphia. This inflow of gold greatly increases the credit facilities of this country and makes a continuance of active market operations more certain.

Sales—Stocks, 1,293,710. Bonds, \$6,832,000.

E. & C. RANDOLPH.

## N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

|               | Open. | High. | Low. | Close. |
|---------------|-------|-------|------|--------|
| Am Beet Sug   | 99    | 100   | 99   | 100    |
| Am Car Fy     | 68½   | 69½   | 68½  | 68½    |
| Am Loco       | 70    | 70½   | 70   | 70½    |
| Am Sug        | 117   | 117½  | 117  | 117½   |
| Am Smelt.     | 109½  | 112½  | 109½ | 111½   |
| Am Steel Fy   | 61½   | 61½   | 61½  | 61½    |
| Am Woolen     | 53½   | 53½   | 53½  | 53½    |
| Am Zinc       | 47½   | 47½   | 47½  | 47½    |
| Anaconda rd.  | 92½   | 94½   | 92½  | 93½    |
| A H and L Pfd | 74    | 74½   | 74   | 74½    |
| Am Can        | 61    | 61½   | 61   | 61½    |
| Atchafalca    | 108   | 108½  | 108  | 108½   |
| Balt and Ohio | 88½   | 88½   | 87½  | 87½    |
| Bald Loco     | 84½   | 85½   | 84½  | 85     |
| Brook Rap Tr  | 85    | 85    | 85   | 85     |
| Butte and Sup | 64    | 65½   | 64   | 65½    |
| C F I         | 54    | 55    | 54   | 55     |
| Ches and Ohio | 70    | 70½   | 70   | 70½    |
| Chino         | 55½   | 56½   | 55½  | 56½    |
| Cent Leath    | 81½   | 82½   | 81½  | 82½    |
| Can Pac       | 175   | 175½  | 175  | 175½   |
| Cons Gas      | 140   | 140½  | 140  | 140    |
| Cruc Steel    | 86½   | 87½   | 86½  | 86½    |
| Eric Com      | 38½   | 38½   | 38½  | 38½    |
| Eric 1st Pfd  | 54    | 54½   | 53½  | 53½    |
| Gen Elec      | 118½  | 119   | 118½ | 119    |
| Good Rub      | 73½   | 74    | 73½  | 73½    |
| Gr Ind Ore    | 43    | 44½   | 43   | 44½    |
| Ind Alcohol   | 137½  | 138   | 136  | 136½   |
| Cons Gas Balt | 118½  | 118½  | 118½ | 118½   |
| Inspira Cop   | 64½   | 65½   | 64½  | 64½    |
| Kans City Sug | 27½   | 27½   | 27½  | 27½    |
| Kenneb Corp   | 52½   | 53½   | 52½  | 53½    |
| Lehigh Val    | 85    | 85    | 84½  | 84½    |
| Mer Mar Pfd   | 115½  | 117   | 115  | 115½   |
| Mex Petrol    | 109½  | 110½  | 109½ | 110    |
| Miami Cop     | 38½   | 39    | 38½  | 38½    |
| NY NH and H   | 60½   | 60½   | 60½  | 60½    |
| N Y Cent      | 108½  | 108½  | 107½ | 107½   |
| Nor and West  | 144½  | 144½  | 143  | 143½   |
| Nor Pac       | 111½  | 111½  | 111½ | 111½   |
| Nat Lead      | 69    | 69    | 69   | 69     |
| Nevada Cons   | 22½   | 22½   | 22½  | 22½    |
| Penn          | 58    | 58    | 57½  | 58     |
| Press St Car  | 73½   | 73½   | 72½  | 72½    |
| Reading Com   | 110½  | 111½  | 110½ | 111    |
| Repub Steel   | 75½   | 77    | 75½  | 76½    |
| St Paul       | 95½   | 95½   | 94½  | 94½    |
| Sou Pac       | 101   | 101½  | 101  | 101    |
| Sou Rail      | 29½   | 29½   | 28½  | 28½    |
| Studebaker    | 134½  | 136½  | 134½ | 136    |
| Union Pac     | 150   | 151   | 150½ | 150½   |
| U S Stl Com   | 116½  | 119½  | 116½ | 119½   |
| U S Rub       | 61½   | 61½   | 61   | 61     |
| Utah Cop      | 95½   | 97½   | 95½  | 96½    |
| United Fruit  | 161½  | 162½  | 161½ | 162    |
| Westinghouse  | 63½   | 64    | 63½  | 63½    |
| West Union    | 104   | 104   | 104  | 104    |
| U S Steel Pfd | 120½  | 121½  | 120½ | 121½   |

## MONTREAL MARKETS

(McDOUGALL & COWANS.)

|                        | Bid. | Ask. |
|------------------------|------|------|
| Ames Holden Com.       | 25   | 25½  |
| Ames Holden Pfd.       | 64   | 65   |
| Brian and H. and P.    | 53½  | 54   |
| Canada Car             | 38   | 38   |
| Canada Cement          | 68½  | 68½  |
| Can. Cotton            | 87½  | 87½  |
| Detroit United         | 118  | 119  |
| Dom. Bridge            | 213  | 214  |
| Dom. Iron Pfd.         | 94   | 94   |
| Dom. Iron Com.         | 67½  | 67½  |
| Dom. Tex. Com.         | 85½  | 86   |
| Laurentide Paper Co.   | 158  | 158½ |
| Lake of Woods          | 134½ | 134½ |
| MacDonald Com.         | 18½  | 18½  |
| N. Scotia Steel and C. | 137½ | 138  |
| Ottawa L. and P.       | 96   | 96   |
| Ogilvie                | 144  | 144  |
| Pennman's Limited      | 71   | 71   |
| Quebec Railway         | 35½  | 35½  |
| Shaw W. and P. Co.     | 124  | 124  |
| Shep. Williams Co.     | 56   | 56   |
| Spanish River Com.     | 16   | 16½  |
| Spanish River Pfd.     | 48½  | 49   |
| Steel Co. Can. Com.    | 64½  | 64½  |
| Toronto Falls          | 89½  | 90   |

## LONDON SITUATION

### SHOWS IMPROVEMENT

Expected Government Will Soon Decide to Issue Long Term War Loan.

Special to The Standard.  
London, Oct. 20.—In the last few days financial sentiment has shown distinct improvement. The undertone is stronger. At the beginning of the week the market for securities was clearly disturbed by the unfavorable showing that was being made by Roumania. The improvement follows the better news from the Roumanian front.

It need cause no surprise that the general investment situation should be improved, however. Applications for exchequer 6 per cent. bonds—a gilt edge security—are wonderfully heavy, are beyond expectations, and are proving a severe strain on the money market.

Large applications at the Bank of England for loans have only just been averted. As it worked out, Theatrical Street loans this week were reduced £1,384,000. Call money was put up ½ per cent. in Lombard street to 4½ per cent. today. With a government short dated bond available on a 6 per cent. basis, there is slight encouragement to place funds in other securities that pay much less.

The expectation that the government will soon feel impelled to issue a long term war loan is also causing buyers to show some degree of shyness. Holders of the old 4½ per cent. war loan believe Mr. Asquith will soon make some statement regarding the possibility of the converting at par into a new five per cent. loan or a new 4½ per cent. loan that would probably be offered at 98.

## CHICAGO PRODUCE.

(McDOUGALL & COWANS.)

Chicago, Oct. 20.—Wheat—No. 2 red, 1.69 1/4; No. 3 red, 1.64 3/4 to 1.67 3/4; No. 2 hard, 1.72 1/2 to 1.73 3/4; No. 3 hard, 1.60.  
Corn—No. 2 yellow, 97 1/2 to 1.00; No. 4 yellow, 96 1/2 to 97; No. 4 white, nominal.  
Oats—No. 3 white, nominal; standard, 49 to 50.  
Rye—No. 2, 1.30.  
Barley—No. 2, 1.18.  
Timothy—2.25 to 2.35.  
Clover—11.00 to 15.00.  
Pork—28.50; lard, 15.75; ribs, 13.87 to 14.25.

## WHEAT.

|      | High. | Low. | Close. |
|------|-------|------|--------|
| May  | 171½  | 168½ | 169½   |
| July | 149   | 139½ | 139½   |
| Dec. | 171½  | 169½ | 169½   |

Corn.  
May ..... 87½  
Dec. .... 87½  
Oats.  
May ..... 55  
Dec. .... 51½  
Perk.  
Jan. .... 25.70  
Dec. .... 25.00

## STOCKS AT MONTREAL

IN DEMAND ALL DAY.

(McDOUGALL & COWANS.)

Montreal, Oct. 20.—The market was strong and stocks were in good demand all day. People are buying the Steel and Paper stocks expecting higher prices. The Steel Corporations are booked up almost a year ahead at very high prices. The paper companies, having worked off most of their contracts, are today getting almost any price they like to ask. U. S. Steel closed at the high and very strong.

## We Recommend for Investment

### LAURENTE POWER COMPANY, LIMITED

5% First Mortgage Sinking Fund Gold Bonds

Due January 1st, 1946

The net earnings assured from the first 75,000 horse-power under contract to Shawinigan Water & Power Co. and the Laurentide Paper Co., Ltd., will be approximately twice the interest charges on entire Bond issue without considering the further revenue to be derived from the sale of 60,000 additional horse-power.

Price 90 and Interest.

Send for descriptive circular.

## EASTERN SECURITIES COMPANY, Limited

Investment Bankers

ST. JOHN, N. B. HALIFAX, N. S.

## The Royal Trust Company,

OF MONTREAL

Investments carefully selected and constantly watched. Estates managed and income collected. Trusts in general undertaken.

PAID-UP CAPITAL, \$1,000,000. RESERVE FUND, \$1,000,000.

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## CANADIAN GRAIN

### CROP FALLS OFF

Yield per Acre Much Less than that of Last Year—Wheat in Maritime Provinces of High Grade.

Ottawa, Oct. 20.—In a bulletin the Census and Statistics Office publishes the second or provisional annual estimate of the yield of the principal grain crops of Canada in 1916, a statement of the quality of these crops at the time of harvesting, and the condition of root crops on September 30.

In general the reports of correspondents on September 30 confirm those of a month ago, but the average yields per acre are for most crops somewhat less. The results now provisionally estimated are a total yield of wheat of 155,123,000 bushels from a harvested area of 10,085,300 acres, a yield per acre of 15.37 bushels as compared with 29 bushels last year and 15.87 bushels in 1914.

The total yield of oats is now placed at 338,465,000 bushels from 9,785,000 acres, a yield per acre of 34.55 bushels, as against 45.76 bushels last year and 31.12 bushels in 1914. The yields of remaining crops are reported for the first time this year as follows: Peas 2,160,000 bushels from 150,280 acres, beans 541,400 bushels from 32,500 acres, buckwheat 6,720,000 bushels from 341,500 acres, flaxseed 7,759,500 bushels from 710,000 acres, mixed grains 10,333,000 bushels from 387,770 acres and corn for husking 6,271,000 bushels from 173,000 acres.

Correspondents were asked to report on the quality of the grain crops at the time of harvest, as measured against a standard of 100, representing grain, well headed, well filled, well saved and unaffected to any appreciable extent by frost, rust, smut, etc. The average results for the whole of Canada are as follows: Fall wheat 78, spring wheat 68, all wheat 70, oats 75, barley 72, rye 84, peas 66, beans 74, buckwheat 71, mixed grains 74, flax 76 and corn for husking 67. In Manitoba the quality of spring wheat is 44 per cent. in Saskatchewan it is 40, and in Alberta it is 73. The estimates of quality are high in the Maritime Provinces and in British Columbia, the average for Canada being reduced by rust in Manitoba and Saskatchewan and by drought in Quebec and Ontario.

Potatoes in Canada average 71.

## MONTREAL PRODUCE.

(McDOUGALL & COWANS.)

Montreal, Oct. 20.—CORN—American, No. 2 yellow, 1.01 to 1.02.  
OATS—Canadian western, No. 2, 65½; No. 3, 64½; extra No. 1 feed, 64½.  
FLOUR—Manitoba spring wheat patents, 8.00; winter patents, 8.00; 9.25; straight rollers, 8.60 to 8.90; bags, 4.10 to 4.35.  
ROLLED OATS—Barrels, 6.45 to 6.55; bags, 3.10 to 3.20.  
MILLS—Bran, 28; Shorts, 30; Middlings, 32; W middlings, 35 to 37.  
HAY—No. 2, per ton, car lots, 13.00.  
POTATOES—Per bag, car lots, 1.35 to 1.50.

## GOLD DISCOVERY

### FAILS TO EXCITE

Announcement of Rossland Strike has Little Effect in Toronto and Montreal Share Markets.

Special to The Standard.  
Montreal, Oct. 20.—The telegram from Rossland stating that gold values have been found in the "One Eye See" mine there, would have at one time created great excitement on the Montreal and Toronto markets, where Rossland stocks were once a favorite speculation.

Today, however, it creates no excitement, for the reason that the Consolidated Mining and Smelting Co. of Canada, Ltd., has gradually gathered in all the mines in that district, and evidently with good success.

In May last it was reported that a 1,000 feet, 25-foot wide and 160 feet long, measuring 320,000 tons of ore, had been found in the lower levels of the Centre Star. Within the past few months a large ore body has been opened up in an abandoned mine called the Virginia, which is estimated to have a profit of over \$5,500,000 in sight.

The Consolidated company, working at a depth of 2,000 feet, has great advantages, as it is only necessary for it to drive from that level to these other properties when they can

## FRANCE WILL SPEND

### \$100,000,000 IN U.S.

Arrangements Made with N. Y. Bankers to Finance Enormous Transactions and Take Care of Credits.