NEWS AND COMMENT FROM THE FINANCIAL WORLD

STEEL WAS THE BIG FEATURE SATURDAY

Heretofore Participated Only to Small Extent in the Great Industrial Speculation which Ended Last Dec.

(McDOUGALL & COWANS.)

New York, Sept. 9.—Steel has been the great feature today. The other industrial market was more or less strong sympathetically. Heretofore Steel has not participated to any extent in the great industrial speculation which culminated about the first of last December owing to the enormous amount of Steel which was sold for foreign account. Now this liquidation is over, Steel is discounting past, present and future prosperity.

The great speculation in it has started and will probably run to extremes. Steel on earnings is still very cheap as compared with other industrials. The railway list for a time made some response to the strength of the industrial market, but later fell away and closed heavy with the exception of Reading. The indications are that there will be a very excited speculation at Monday's opening. Sales stocks, 698,000. Bonds, $1,038,000.

E. & C. RANDOLPH.

HOTEL ARRIVALS.

Royal.

Mrs J W Chamberlain, Buffalo, N Y; Joseph Kelly, Brooklyn, N Y; T W Henderson, P E I; Dr R F Henderson, E Pearson, Newcastle; E F Park, Bear River; W J Marsh, Utica, N Y; J W Gendron, Montreal; Geo W Jewett, Hampstead; F W Laskey, Montreal; E D Ripley, Boston; Albert H Stevens, Westbrook, Conn; A Mallinson, London; A W Medd, Montreal; Thomas Cozzolino, Sydney; W E Tupper, Digby; John Cousins, Montreal; Dr Victor Davidson, Minto; A W Gibson, New York; Chas H Ford, Schenectady; George Harvey, Montreal; Wm R DeLano, New York; Mr and Mrs D Gillillan, Atlanta; Mr and Mrs F E Logan, New York; Mr and Mrs R J Maharg, H F Maharg, Philadelphia; Mrs E A Abbott, Mrs J H Sears, Mr and Mrs C H Maxwell, Boston; Mr and Mrs Albert Stevens, Westbrook; Arthur Cook Troy, New York; V J Caricchi, Halifax; Ida R Jones, Margaret M Jones, Evanston; B C Lewis, New York; S M Smith, Toronto; Benjamin Neiss, New York; M H Lewis, Boston; Grace Ottenheim, Williamtic; Mr and Mrs Cameron, St Louis; Mr and Mrs Van, New York; P A Shiel, do; M G Collagan, Dr A H Bourque, Boston; H O Connell, Bridgetown; V S Rice, Montreal; Mr and Mrs A M Brewster, Newburyport, Mass; Thomas Thompkins, Ottawa; C W Speirs, Toronto; Alfred J Tonge, Sydney; M A Mc[illegible]nes, Dominion; Lt G A Mowat, F[illegible] W Alexander, Campbellton; D S C[illegible]han, W Nicholson, Miramichi; Geo S Smithers, Toronto; C H Smith and wife, Houlton, Me; Mr and Mrs H G Kerr, East Orange, N J; Thos Lewis, Montreal; R J Beaugie, Montreal; Mr Thomas deOna, Miss deOna, Boston; H M Belsby, Toronto; Mrs J H Ferguson, New York; Mr and Mrs W R Folsom, Chicago; E N Foster, Toronto; S E Tweed, London; W J Grant, Toronto.

Victoria.

J M Kincade, Boston; W F Snook, Halifax; Dr Keith, Westfield; G C Torrens, J C Sangster, Truro; J B Turcott, D B McRae, Montreal; P V Mackall, East Sinerfor, O; Misses Chase, Boston; E M Crotty, McAdam Jct; Robt Mitchell, Evandale; John E Algar, St Stephen; A R Gorham, Miss Zella Gorham, Gorham's Bluff; Lieut J Douglas Winslow, Woodstock; H R Boufford, Three Rivers; W McClaverty, New York; F H Phinney, Truro; Maude V Liscombe, D M Matheson, Sydney, N S; C A Noel, Kingston, Ja., B W I; H F Hamilton, Moncton; Mr and Mrs Beecker Starbri[illegible], Chicago; G H Foster and wife, H McLeod, Boston; H W Winthrop, Renford; W P Walmsley, C J Hebault, Moncton; E L Merrithrew and wife, Fredericton; J Pace, Joe Donovan, E R Reid, Moncton; C L Colpitts, Pleasant Vale; W W Ingram, Hamilton; Mrs Perley B Shaw, Bridgetown, N S; Miss B Williams, Miss Dot Brown, Halifax; F S Clinch, Clinch's Mills; R K Steeves, Moncton; I Simpson, Pittsburg, Pt; Geo Spencer, Halifax; C G Reynolds, Boston; J L Chisholm, Truro.

Dufferin.

C E Harington, Boston; E R Harson, E P Smith, Fred White, Portland; F W Hoyt, New Glasgow; L Hayes, Montreal; E McCallum, Toronto; Paul Fraser, New Glasgow; Leo P LeBlanch, Moncton; W S Carter, Fredericton; T E Loreman, Medford; Mr and Mrs Lindsay, Philadelphia; W S McCart, Eastport; Miss E N Cuching, Caledonia; James P Davies, Scranton; W N Phoniex, Mendhaw, N J; R H Switzer, Brooklyn; Wm E Richards, Boston; E A Tarton, Cambden; W A Huestis, Charlottetown; H E Strang, Chatham; F E Founier, Edmundston; Mrs S M Ferguson, New York City; Sgt L F Chase, 212 Battalion; E C Sallows, Tiverton; Wm Connors, Misses Connors, Blacks Harbor; L J Spear, Miss Duffey, W B Wisely, L Sharp, St George; E J Barton, Woodstock; R L Saston, Halifax.

Park.

Alex Jamerson, Norton; C D Pickett, Valcartier; Thomas Randolph, Musquash; T Flemming, Truro; D S Giddens, do; L G Morgan, Halifax; E Morgan, do; R McLean, do; J Muir, Halifax; A J McCormack, do; J Keating, do; E C Corbett, do; J M Starke, Montreal; E Langley, Toronto; Harry Stein, Halifax; John L Jessop, St John's, Nfld; C J Salkins, Halifax; B Momlounquett, do; W Morgan, McAdam; B Burns, do; B Barsman, Albert; W Grey, do; James Baldwin, Halifax.

Clifton House.

Wm F Wheeler and wife, Moncton; C C Dryden, Moncton; H S Donald, Geo Armstrong, Moncton; G C Belding, Norton; Laura L Weeks, Charleston, S C; Maria G Hussey, Philadelphia; B Hayward, Sussex, N B; Lieut Thos Seeley, Montreal; Mrs E E Holt, Ft Fairfield; Mrs Guy Porter, Perth, N B; A W Robb, B S Robb, Halifax; W A Applegrath, Toronto; Augustine Dunn, Halifax; A B Hayden, Yarmouth; T Yorke Smith and wife, J J Deakyne, Camden, N J; H J Phinney, Boothbay Harbor, Me; C B Kendrick, M E Smith, G J Dawson, Somerville, Mass; Florence G Babcock, Boston, Mass; Aubrey Lutes, Moncton; Wm. P. Kearney, Montreal; Mrs J M Ferguson, New York; Sergt L J Chase, Aldershot, N S; Geo A Munro, New Glasgow; Miss W. Fairweather, Ottawa; Geo K Bell, wife and child, city.

WALL STREET MARKET BROAD AND ACTIVE

Unaffected by the Unfavorable Crop Reports — U.S. Steel up to 103 7-8, Creating a New Record.

New York, Sept. 9—The unfavorable crop conditions disclosed by yesterday's government report were without effect upon today's extremely active broad and very strong market, except in so far as they had a tendency to check any movement in Grangers and northwestern issues. Shares of eastern roads, particularly Reading and other coalers, as well as Pacific and trunk lines, were strong, Reading scoring its best price of the year at 112⅛.

Far more significance was attached, however, to the movement in United States Steel, which rose four points to the new record of 103⅞. This was prior to the publication of August tonnage figures, which reported a very moderate increase over the preceding month.

Shipping issues also absorbed considerable speculative attention, Mercantile Marines coming within easy distance of their recent high records at gains of one to two points, while Atlantic, Gulf and West Indies, common and preferred, made responsive recovery prices of 82 and 67 on their advances of 3½ and 1¼ points.

Independent Industrials followed in the wake of Steel, gains in Republic, Lackawanna and Crucible Steels, ranging from two to almost six points. Copper and Zinc issues were in keen demand, Kennecot featuring the former group at an extreme gain of 2; with 2 to 5 for American Zinc, common and preferred.

Paper shares also augmented recent advances by 2 to 5 points, International Paper common, Union Bag and Paper preferred, and American Writing Paper preferred displaying strength. Various issues, of no special class, shared in the general advance, total sales of the two hours aggregating 690,000 shares.

The noteworthy feature of the weekly bank statement was the decrease of $26,000,000 in actual reserves, making a total contraction of almost $56,000,000 for the past fortnight.

Bonds were steady on limited dealings, total sales par value, $1,180,000. United States bonds were unchanged during the week.

CANADIAN PATRIOTIC FUND.

Monthly.—Fred Hargrove, $5; E. C. Durnford, Fairville (3 months), $3; Mrs. Sophia Long, $1; W. C. Allison, $15; D. W. Ledingham, $5; F. Neil Brodie, $10; E. A. Laurenson (2 months), $2; Allison Armstrong (3 months), $3; W. W. Bruce, $5; W. G. Smith, $20; W. L. Doherty (3 months) $6; Geo. I. Higgins (3 months), $3; Herman Sullivan, $5; Collector of Customs and staff, $77 (of this amount $20 to be handed over to Red Cross Society); J. Hunter White, $5; W. H. White (3 months), $15; S. McDiarmid, $5.00.

Rothesay Country Fair.

Come to the Rothesay Country Fair on Saturday, September 16th. It will be held, rain or shine, at the grounds of the Consolidated School or in the building. There will be agricultural, horticultural and domestic science exhibits; a Pike, bean supper, ice cream, candy and many other attractions. You can buy your winter supply of vegetables, as the exhibits will be auctioned. There is to be a home-cooking table. Excursion rates will be given on the trains. All proceeds are for Soldiers' Comforts. Come and help send the fighting men some Christmas gifts.

N. B. APPLE CROP.

In the current fruit circular of the Department of Agriculture, Ottawa, it is stated that New Brunswick apples are reported to have been slightly checked in growth by the dry, hot weather, but on the whole present a good appearance. Apple scab, however, has developed rapidly in spite of dry weather, and in many orchards McIntosh and Fameuse will yield few No. 1's. Scab is also appearing on St. Lawrence, Baxter and Northern Spy. Other varieties promise fair quality. The total crop will be about 70 per cent. of average.

JAPAN BIDDING FOR ROSSIAN MARKETS

Making Strenuous Efforts to Lay Foundations for Postbellum Trade—A Big Field Available.

Special to The Standard.

New York, Sept. 9.—Leonard V. Lang, manager of the Vladivostock branch of R. Martens & Co., Inc., who arrived on the Adriatic, says:

"I have been making an inspection of commercial conditions in the principal centres of Russia with a view to extending American exports to that country.

"Japan is making strenuous efforts to capture Russian markets after European peace is declared. American manufacturers should get into that field immediately, as there is a rich harvest to be reaped in marketing American goods there. I have made it my business to find out just what Russia's present and future needs may demand, for I know there will be a large and constantly growing demand, under proper conditions, for many lines of American manufacture."

N. Y. QUOTATIONS.

(McDOUGALL & COWANS)

	Open.	High.	Low.	Close.
Am Beet Sug	91¼	91¼	90⅛	91
Am Car Fy	63½	..	..	..
Am Loco	77¾	78¼	77⅝	78⅛
Am Smelt	104½	105¼	103⅝	103⅝
Am Steel Fy	56	..	..	..
Am Zinc	38	40⅜	38	40
Am Woolen	46½	47	46½	46&
Am Tele	133	..	..	..
Anaconda	88¼	88½	88	88½
A H and L Pfd	54⅜	56	54⅜	56
Am Can	63⅝	64½	63⅝	64¼
Atchison	104	104	103⅜	103⅝
Balt and Ohio	87	87	86⅞	86⅞
Bald Loco	82	83	82	83
Butte and Sup	69¾	70¾	69¾	70
C F I	49¾	51	49¾	50¾
Ches and Ohio	61¼	61½	61¼	61½
Chino	55¾	56	55¾	56
Cent Leath	59½	60¼	59½	60¼
Cruc Steel	83	84½	82¾	84½
Erie Com	37⅝	37¾	37⅝	37½
Erie 1st Pfd	53	53	52¾	52¾
Gr Nor Pfd	116⅞	..	..	..
Good Rub	72	72⅜	72	72⅜
Gr Nor Ore	39	42⅜	39	42⅜
Indus Alcohol	113½	115	113	114½
Inspira Cop	62½	63	62½	62⅞
Kenne Cop	52	53⅜	52	53¼
Lehigh Val	79½	79⅝	79¼	79¼
Louis and Nh	128	128½	128	128½
Merc Mar Pfd	122	122½	121¾	122¼
Mex Petrol	111	112½	111	111¼
Miami Cop	37	37½	37	37⅜
N Y Cent	04⅞	104⅞	104½	104⅝
Nor and West	129¾	..	..	..
Nor Pac	109½	109½	109¼	109¼
Nevada Cons	21⅞	22	21⅞	22
Ont and West	26¼	..	..	..
Penn	56	56	55¾	55¾
Press Stl Car	55	55½	55	55½
Reading Com	111½	112⅜	111¼	111½
Repub Steel	56⅛	61½	56⅛	61⅛
St Paul	93¼	93¾	93	93⅛
Sou Pac	97⅞	98	97⅞	98
Sou Rail	24	24	23¾	23¾
Studebaker	123½	124¼	123½	122¼
Union Pac	139½	140	139¼	139⅜
U S Stl Com	100⅛	103⅞	100⅛	103⅜
U S Rub	57⅞	58¼	57¾	58¼
Utah Cop	86⅝	87⅝	86⅝	87½
United Fruit	166¼	166½	165¼	165¼
Westinghouse	60⅝	61½	60⅝	61
West Union	96½	..	..	..
Vir Car Chem	42½	43⅝	42½	43¼
U S Steel Pfd	118¾	118¾	118½	118½

MONTREAL PRODUCE.

Montreal, Sept. 9.—OATS—Canadian Western No. 2, 60 1-2; No. 3 60; extra No. 1 feed, 60; No. 3 local white, 54.

FLOUR—Manitoba spring wheat patents, firsts, 8.70; seconds, 8.20; strong bakers, 8.00; winter patents, choice, 7.75; straight rollers, 6.90 to 7.20; straight rollers, bags, 3.25 to 3.40.

ROLLED OATS—Barrels, 5.05; bags, 90 pounds, 2.90.

MILLFEED—Bran, $26; shorts, $28; middlings, $30; mouille, $31 to $34.

HAY—No. 2, per ton, car lots, $13.00 to $14.00.

CHICAGO PRODUCE.

Chicago, Sept. 9.—Wheat—No. 2 red, nominal; No. 3 red, 1.54; No. 2 hard, 1.59 3-4 to 1.60; No. 3 hard, 1.57 3-4 to 1.58 1-2.

Corn—No. 2 yellow, 88 to 88 1-4; No. 4 yellow, 85 1-4; No. 4 white, 85.

Oats—No. 3 white, 46 to 46 3-4; standard, 47 to 47 1-2.

Rye—No. 2, 1.24 1-2.

Barley—80 to 1.12.

Timothy—3.75 to 4.50.

Clover—11.00 to 14.00.

Pork—27.90; lard, 14.35; ribs, 14.30 to 14.63.

LOST BIG PART OF THEIR WINTER SUPPLY

Abitibi Pulp and Paper Co. were Heavy Losers in the Northern Ontario Forest Fires.

Special to The Standard.

Toronto, Sept. 9.—From their block pile the Abitibi Pulp and Paper Company, in the recent Northern Ontario fire, lost something over 30,000 cords stored for the winter; they were also short of wood and had been figuring on taking out a little more wood by summer logging to make up their supply for the coming winter. This loss placed them in a very critical position, but Mr. Hennessey, their woods manager, is confident of being able to make up this difference. He has called for two thousand men at $50 a month clear to go into the bush and make wood at once, to be driven down and out by Fall for the winter's operation. The cost of wood to the company at their mill, it is estimated, increased for the next twelve months by not less than $1.50 to $2 a cord.

MONTREAL SALES.

(McDOUGALL & COWANS.)

Morning.

Montreal, Saturday, Sept. 9th—

Can. Loco.—10 @ 58¾, 5 @ 58½.

Steamships Com.—7 @ 30¾.

Steamships Pfd.—15 @ 88.

Brazilian—205 @ 60½, 150 @ 60, 110 @ 59¾, 20 @ 59⅝.

Can. Cement Pfd.—5 @ 92¼.

Can. Cement Com.—65 @ 62, 100 @ 62¼, 25 @ 62⅞, 25 @ 62½.

Steel Canada—15 @ 61¼, 150 @ 61½, 315 @ 61¾.

Dom. Iron Com.—275 @ 57½, 295 @ 57⅝, 200 @ 57¾.

Civic Power—25 @ 79¾.

Dom. War Loan—500 @ 98.

Canada Car—20 @ 43, 130 @ 40.

Toronto Ry.—60 @ 93½, 75 @ 94, 70 @ 94¼, 75 @ 94⅝.

Ogilvies—1 @ 145.

Riordon—25 @ 69¼, 75 @ 69.

Lake Woods—25 @ 136½.

Laurentide Pulp—50 @ 187¾, 25 @ 188.

Smelting—85 @ 38, 10 @ 38¼, 10 @ 38⅝, 85 @ 38¾, 30 @ 39.

General Electric—25 @ 118, 10 @ 119.

Tram Power—50 @ 36.

Toronto Ry. Bonds—3,000 @ 70.

Wayagamack—250 @ 65½.

Scotia—100 @ 127¾, 140 @ 127½, 50 @ 127.

Quebec Ry.—320 @ 36¼, 440 @ 36½, 915 @ 37, 50 @ 36⅝, 135 @ 37⅛, 14 @ 36⅞, 75 @ 37¼, 143 @ 36¾.

Forgings—25 @ 198, 125 @ 200.

Dom. Bridge—30 @ 228, 5 @ 229, 90 @ 228½, 25 @ 228¾.

Ames Holden—100 @ 22.

Penmans Ltd.—37 @ 63½.

Steel Canada Pfd.—20 @ 90, 25 @ 89½.

Steel Canada—385 @ 62, 245 @ 62.

Dom. Iron Com.—90 @ 57⅞, 145 @ 58.

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS)

May	154¼
Oct.	157⅜
Dec.	152½

MONTREAL MARKETS.

(McDOUGALL & COWANS.)

	Bid.	Ask.
Ames Holden Com.	22	23
Brazilian L. H. and P.	59⅝	59¾
Canada Car	38½	39½
Canada Car Pfd.	68	69
Canada Cement	62⅝	62¾
Canada Cement Pfd.	92½	..
Can. Cotton	47	49
Crown Reserve	45	48
Detroit United	116	116¼
Dom. Bridge	228	228½
Dom. Iron Pfd.	99	100
Dom. Iron Com.	57⅞	58
Dom. Tex. Com.	81½	83
Laurentide Paper Co.	187½	188
Lake of Woods	136	136½
MacDonald Com.	11	13
N. Scotia Steel and C.	126½	127¼
Ottawa L. and P.	..	95
Ogilvies	140	143
Penman's Limited	63	63½
Quebec Railway	36½	36¾
Spanish River Com.	11	12
Shaw W. and P. Co.	131	132
Steel Co. Can. Com.	62	62½
Toronto Rails	94¾	95

NEW YORK COTTON.

(McDOUGALL & COWANS.)

	High.	Low.	Close.
Jan.	15.51	15.21	15.21
Mar.	15.67	15.36	15.36
May	15.82	15.60	15.55
July	15.87	15.67	15.62
Dec.	15.43	15.13	15.13

LOOK FORWARD TO A MORE ACTIVE PERIOD

Near Approach of New Dominion Loan, However, May have Effect of Somewhat Retarding Trading.

Special to The Standard.

Montreal, Sept. 9.—Interests in the local stock market are still looking forward to a more active period of trading with a resumption of buoyancy in prices. A good many people think it is a sign of weakness that the local market should go along without much display whilst Wall Street is working up quite a bull movement. This, however, does not appeal to close observers of the market who regard a New York precedent as a highly desirable thing which will eventually, but not necessarily at once make for attention to the opportunities for trading in the local list.

Taking everything into consideration the local leaders have presented a very fair trading field.

The near approach of the new Dominion war loan of $100,000,000 may have something to do with retarding trading, and with that out of the way and the success it is expected it will be, financial interests may feel like giving the market a freer rein.

HOLLINGER PROFITS SHOW AN INCREASE

Were $220,357 for Four Weeks to Aug. 11th—Dividend Requirements Add $19,643 to the Deficit.

Special to The Standard.

Montreal, Sept. 9.—The Hollinger statement for the four weeks to Aug. 11 gives the largest profits yet reported, $220,357, against $215,165 in the July period and $154,369 in the May return, the last issued prior to the merger.

Dividend requirements for the four weeks being $340,000 the deficit was increased $19,643 to $222,576. This deficit will be taken care of in due course by the enlarged mill, but the August statement would indicate that there have been further delays in completing the extensions. Against the 46,561 tons milled in the May period and the 45,320 in the July, the August statement gives 43,355 tons.

The balance sheet still carries the $720,000 liability representing dividends due to holders of the Acme, Millerton and Canadian Mining and Finance Company, as part of the terms of the consolidation; included in this item, however, all liabilities other than capital stock are only $901,921 against which are current assets and gold assets totalling $1,087,073.

OFFICIAL ANNOUNCEMENT

NEW WAR LOAN

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