

# NEWS AND COMMENT FROM THE FINANCIAL WORLD

## SECURITIES WEAKENED IN MONTREAL

Dominion Iron and Steel of Canada Again the Two Most Active Stocks, Both of Which Lose Slightly.

Special to The Standard.

Montreal, Aug. 29.—Canadian securities weakened this morning in sympathy with a heavy opening in Wall street, with a partial recovery later when prices turned upward in the big market. Fluctuations, however, were confined almost entirely to two stocks, Dominion Iron and Steel of Canada, and the former with 2,014 shares, was responsible for considerably more than half the small volume of the business for the day. The rest of the business was scattered over a fairly large number of issues, but was devoid of feature, and the market as a whole was an uninteresting affair, with rather a heavy undertone. The local initiative appears to have been headed for the time being by unquietness in the New York list, and conditions affecting special securities have ceased to be of influence in a market way.

On the initial decline in Wall street Dominion Iron weakened 1/2 to 45 1/2, rallied before noon to 44 and then sold off in the early part of second session to 43 1/2. From this level there was a sharp upturn before the close, the price advancing to 44 1/2. At 44 1/2, in the final transaction there was a net loss of 1/2 for the day, but the closing bid at 44 1/2 represented an advance of 1/2. Steel of Canada was marked 1/2 lower at 5 1/2 in the morning, rallied to 5 3/4 and closed after an active session in the afternoon at 5 3/4, bid, against 5 1/2 on Tuesday.

The more active stocks in the balance of the list included Civic Power and Dominion Textile, both of which were under slight pressure. Sales of a few hundred shares were absorbed in each case, however, without change in price. Civic holding without variation at 74 and Textile without variation at 51. Dominion Coal bonds declined 1/2 to 43. Canadian Locomotive 1/2 to 61. Car preferred 1/2 to 68. Brazilian 1/2 to 39 and Cottons preferred 1/2 to 75. Steamship common, however, was only one of the stocks mentioned to contribute to a three figure total to the business in the unquiet department. Tram Power yielded 1/2 to 35 1/2.

The third war loan was fairly active at 95 1/2 to 96 1/2, with last sale at the higher price. Dominion Coal bonds were one higher at 90. Total business: Shares, 3,886; bonds, 440,200; unlisted shares, 135.

## N. Y. QUOTATIONS.

(McDOUGALL & COWANS.)

Symbol	Open	High	Low	Close
Am Bt Sugar	84 1/2	85 1/2	84 1/2	85 1/2
Am Car Fdry	69 1/2	70	69 1/2	70
Am Loco	63	63 1/2	62 1/2	63 1/2
Am Sugar	114 1/2	114 1/2	113	113 1/2
Am Smelting	95	95 1/2	94 1/2	95 1/2
Am St Fdry	62 1/2	63	62 1/2	63
Am Zinc	18 1/2	19	18 1/2	19
Am Tele	116 1/2	117 1/2	116 1/2	117 1/2
Anacoda	70 1/2	71 1/2	70 1/2	71 1/2
Am Can	41 1/2	42	41 1/2	42
Atchafalaya	98 1/2	99 1/2	98 1/2	99 1/2
Balt and O	68	68 1/2	68	68 1/2
Bald Loco	45	45 1/2	45	45 1/2
Beth Steel	109 1/2	109 1/2	107 1/2	108 1/2
Butte and S	25 1/2	27	25 1/2	27
C P	44	44 1/2	44	44 1/2
Che and O	84 1/2	85 1/2	84 1/2	85 1/2
Chino	52	53	51 1/2	52 1/2
Cent Leather	84	85 1/2	84	85 1/2
Can Pacific	158 1/2	159 1/2	158 1/2	159 1/2
Dallmeyer	25 1/2	25 1/2	25 1/2	25 1/2
Cruc Steel	71 1/2	71 1/2	69 1/2	71
Erie Com	22 1/2	22 1/2	22 1/2	22 1/2
Gr Nor Pfd	150 1/2	150 1/2	149 1/2	150 1/2
Gen Electric	150 1/2	150 1/2	149 1/2	150 1/2
Gr Nor Ore	33 1/2	34 1/2	33 1/2	34 1/2
Ind Alcohol	131 1/2	132 1/2	130 1/2	131 1/2
Ins Copper	62	62 1/2	61 1/2	62
Kan City So	19 1/2	20	19 1/2	20
Kenn Cof	40 1/2	41 1/2	40 1/2	41 1/2
Lehigh Val	61 1/2	61 1/2	61 1/2	61 1/2
Lo and Nash	26 1/2	27 1/2	26 1/2	27 1/2
Mer Mar Pfd	89 1/2	90	88 1/2	90
Mex Pet	92 1/2	93 1/2	91 1/2	92 1/2
Miami Cop	36 1/2	36 1/2	34 1/2	36 1/2
Mid Steel	101 1/2	101 1/2	101 1/2	101 1/2
N Y Cent	21 1/2	21 1/2	21 1/2	21 1/2
Nor and W	116 1/2	116 1/2	116 1/2	116 1/2
Nor Pacific	101 1/2	101 1/2	101 1/2	101 1/2
Norcons	21 1/2	21 1/2	21 1/2	21 1/2
Pennsylvania	52	52 1/2	51 1/2	52 1/2
Press St Car	61 1/2	61 1/2	61 1/2	61 1/2
Read Com	86 1/2	87 1/2	86 1/2	87 1/2
Rep Steel	82 1/2	82 1/2	81 1/2	82 1/2
St Paul	66	66 1/2	66 1/2	66 1/2
So Pacific	94	94 1/2	94	94 1/2
St Railway	26 1/2	27 1/2	26 1/2	27 1/2
Studebaker	46	47	44 1/2	46
Union Pac	136	136 1/2	135	136 1/2
U S Steel	115 1/2	116 1/2	115 1/2	116 1/2
U S Rab	61 1/2	61 1/2	60 1/2	61 1/2
Utah Cop	96 1/2	97 1/2	95 1/2	97 1/2
Westinghouse	46 1/2	47 1/2	45 1/2	46 1/2
U S Steel Pfd	116 1/2	116 1/2	116 1/2	116 1/2

## NEW SALES MANAGER.

Mr. Darwin R. James, Jr., president of the American News Company, yesterday issued the following statement: "I am pleased to announce that Mr. John P. Brennan will assume the office of general sales and advertising manager of the American News Company on September 1st.

"Mr. Brennan, after twenty years of distinguished service with the most prominent newspapers and magazines of the country, during which period he successfully and ably administered the editorial and editorial departments of the American News Company, the circulation departments of the Ridgeway and Butterfield Companies, and vice-president of Every Week Corporation, will now devote his executive capacity and extensive knowledge of sales and distribution conditions of these United States companies to enlarging a big circulation than even he, in his effective career, has previously dealt with.

## STUDEBAKER STOCKS WAKE RECOVERY

No Disposition on Part of Public to Take Active Interest in the Stock Market at This Time—Holiday Saturday and Monday.

(McDOUGALL & COWANS.)

New York, Aug. 29.—Quotations moved up in the afternoon on the desire of the considerable short interest to reduce its commitments over the approaching double holiday. There were a few fairly sharp recoveries where the weakness had been most pronounced recently, as in Studebaker, closing not far from the final level of Tuesday.

There is still no disposition on the part of the public or any important interest to take a new position in the market, while on the other hand there is little disposition to let go of stocks in the existing uncertainties, except in the cases of speculative holders whose margins have become impaired, or whose patience has been exhausted. The iron ore says the steel market continues to revise its prices downward without waiting for the actual fixing of prices by Washington.

The indications are that the war industries board is gradually perfecting the machinery through which the government purchases will be controlled. This is a suggestion that with the results of the cost investigations the administration may not also establish arbitrary prices for steel, copper and some other commodities, but may make the experiment of direct negotiations with producers. But this matter remains a complete uncertainty.

E. C. RANDOLPH.

## MONTREAL SALES.

(McDOUGALL & COWANS.)

Monday.

Montreal, Wednesday, Aug. 29th.

Steamships: Pfd—135 @ 43.

Steamships: Pfd—50 @ 79 1/2, 60 @ 78.

Textile—190 @ 83.

Can Cement Pfd—15 @ 91.

| Steel Can—15 @ 58 1/2, 120 @ 58 1/2, 15 @ 57 1/2, 175 @ 57 1/2, 25 @ 58 1/2. |
| Dom Iron Com—465 @ 64 1/2, 65 @ 64 1/2, 480 @ 64 1/2, 63 1/2, 15 @ 64 1/2. |
| Shawmigan—2 @ 150 @ 113 1/2. |
| Civic Power—180 @ 74. |
| 1925 War Loan—100 @ 97 1/2. |
| 1931 War Loan—200 @ 95 1/2, 500 @ 95 1/2, 500 @ 95 1/2, 1,000 @ 95 1/2. |
| Toronto Ry—4 @ 75 1/2, 24 @ 74 1/2. |
| Detroit United—25 @ 107 1/2. |
| Laurentide Pulp—5 @ 171. |
| Tookees Pfd—5 @ 70. |
| Scottia—10 @ 100. |
| Spanish River Com—15 @ 75. |
| Dom Bridge—10 @ 145 1/4, 45 @ 145. |
| Brompton—12 @ 45 1/2. |
| Bank Commerce—4 @ 183 1/2. |
| Montreal Bank—2 @ 170. |
| Can Cotton Pfd—25 @ 73 1/2. |
| Union Bank—3 @ 141 1/2. |
| Can Loco—40 @ 61. |
| Steel Canada Pfd—10 @ 91. |
| Afternoon. |
| Carriage—30 @ 22. |
| Brilliant—100 @ 95 1/2. |
| Memphis—25 @ 39. |
| Textile—25 @ 70. |
| Dom Iron Com—25 @ 63 1/2, 30 @ 63 1/2, 460 @ 63 1/2, 25 @ 64 1/2, 54 @ 64 1/2, 25 @ 64. |
| 1925 War Loan—300 @ 97 1/2, 1,000 @ 95 1/2, 9,000 @ 95 1/2. |
| 1931 War Loan—2,000 @ 96 1/2. |
| 1937 War Loan—25 @ 95 1/2, 200 @ 95 1/2, 9,000 @ 95 1/2. |
| Toronto Ry—30 @ 75. |
| Laurentide Pulp—25 @ 171. |
| Tookees Pfd—25 @ 70. |
| Spanish River—25 @ 15. |
| Dom Bridge—5 @ 144 1/2, 25 @ 145. |

## THE NEW SCHOONER KHAKI LAD SOLD

Three Master Will Be Launched at Parrsboro in About One Month.

Special to The Standard.

Parrsboro, N. S., Aug. 29.—The three masted schooner which L. E. Graham is building for James W. Kirkpatrick and others, and which will be ready for launching in about a month, has been sold to a Newfoundland firm through a Halifax agency. The new vessel will be about 220 tons register and will be named Khaki Lad.

RESTORATION OF STEAMSHIP SERVICE BETWEEN POINT DU CHENE AND SUMMERSIDE.

The Canadian Government Railways advise that effective Monday, August 27th, steamship service between Point du Chene and Summerside has been resumed.

## NEWS SUMMARY

(McDOUGALL & COWANS.)

New York, Aug. 29.—Worthington Pump declared a dividend of 1 1/2 p.c. on preferred "A" and 1 1/4 p.c. on preferred "B", payable Oct. 1, stock record Sept. 20th.

Interboro Rapid Transit, year ended June 30th, a surplus after charges \$9,102,654, increase, \$210,840.

This surplus is equal to 22 1/2 a share against \$25.40 earned last year.

Senate finance committee tentatively agrees on average levy on excess war profits of \$38.15 p.c. compared with 25 p.c. as now framed, done as a compromise.

Mine workers of America preparing demand for higher wages.

Germany yields to Argentina, promises free passage of foodstuffs and agrees to pay indemnity.

Interest of 1 1/2 p.c. to be paid Oct. 1 on Third Ave Railway adjustment \$5 covering only three months ended June 30th last.

D. & J. CO.

## NEW YORK COTTON.

(McDOUGALL & COWANS.)

Symbol	High	Low	Close
Jan	22.67	22.04	22.20
Mar	22.74	22.28	22.34
Oct	22.55	22.06	22.00

## SPECULATIVE INTERESTS ARE WATCHING RUSSIA

No Weak Accounts in Wall St.—Uncertainties Prevailing Inspire Professionals to Hammer Market.

(McDOUGALL & COWANS.)

New York, Aug. 29.—More attention is being given in speculative quarters to Russian situation not entirely because of the retreat of the Russian army, but on account of the financial valuation put on rubles, which are steadily declining. The question whether or not private enterprise will be willing to supply capital for a Socialist Russia unwilling to fight for democratic rights is coming to the front.

Careful investigations indicate that there are practically no weak accounts remaining in the general market, though when the protection has not been large. The private borrowing demand is reflecting a growing short interest, and the trading is estimated in some quarters to be 80 p.c. on the floor. Missouri Pacific, Wabash "A", Rock Island and Westinghouse Electric are selected by a conservative institution as among best stocks in that range to buy around current levels. Attention is directed to the fact that Wabash "A" recovers almost all its declines. The general run of commission houses seem to expect a trading market for the rest of week. There is disinclination to buy except on reactions; but the majority of suggestions are favorable to purchases when the market is reactionist. Professional sentiment in most instances is disposed toward sales on rallies. "The outside element is commencing to realize," says a leading wire organization, "that reduction in the price of steel and coal will be of great benefit to the railroads."

The uncertainties prevailing in various market factors continues to inspire professionals to operate against prices. Their success in inducing liquidation in Motors and Steels is as yet. The vacation season is responsible to a large extent upon the part of buyers of which condition and sentiment the floor element is taking advantage. More long stock is reported for sale in American Car Foundry, American Locomotive, American Smelting, Anaconda, C. L. Shawmigan Steel, Midvale and Utah Copper and the Motor group.

Wilson's reply to the Pope, suggesting a long war is not likely to have any market effect at the moment.

There is reported to be a good following on the long side of the market. It is declared in well informed quarters that "the inside status of affairs in parts of the auto industry is responsible for renewed bullish activities," and suggestions are offered that they be not bought till the atmosphere clears.

N. Y. F. B.

## ONE PER CENT. DIVIDEND FOR DOMINION IRON

Regular Half Yearly Dividend of 3 1-2 Per Cent. on Preferred Stock Also Declared.

Montreal, Aug. 29.—The regular quarterly dividend of 1 per cent. on the common stock was declared at a meeting of the directors of the Dominion Steel Corporation. While the announcement was awaited with some interest on the ground that there was always the possibility of a surprise, the street was practically unanimous in expecting nothing more than the regular 1 per cent. The uncertainty lay in the attitude of the out of town directors, three of whom, Sir Henry Pellatt, Mr. E. R. Wood and Mr. Hector McInnes, were present at the meeting.

In addition to the regular dividend on the common stock, which is payable October 1st to shareholders of record September 30th, there was also declared the regular half yearly dividend of 3 1/2 per cent. on the preferred stock of the Dominion Iron and Steel Co., payable October 1st to shareholders of record Sept. 15th.

Other than the dividend declaration no news was forthcoming from the meeting. The corporation's capacity has been booked for months ahead and its difficulties now and for some time to come are more likely to be scarcity of labor than scarcity of business.

Current street reports have it that net earnings so far this year are between \$800,000 and \$1,000,000 ahead of net at the same date a year ago.

## MONTREAL PRODUCE

Montreal, Aug. 29.—CORN—American, No. 2 yellow, 2.00 to 2.05. OATS—Canadian western, No. 2, 74 to 75; No. 3, 73 to 74; extra No. 1, feed, 72 to 73.

FLOUR—Manitoba spring wheat patents, firsts, 13.00; seconds, 12.50; strong bakers, 12.30; winter patents, choice, 12.50; straight rollers, 12.00 to 12.30; bags, 5.50 to 5.95.

ROLLED OATS—Bbls., \$8.85 to 9.00; strong bakers, 12.30; winter patents, choice, 12.50; straight rollers, 12.00 to 12.30.

MILLED FEED—Bbls., 35; Shorts, 37 1/2; Middlings, 48 to 50; Moulins, 60 to 61.

HAY—No. 2, per ton, car lots, 9.50 to 10.00.

CHEESE—Finest western, 21 1/2.

POTATOES—Per bag, car lots, 2.15 to 2.25.

## CHICAGO PRODUCE

(McDOUGALL & COWANS.)

Symbol	High	Low	Close
May	106 1/2	104 1/2	105 1/2
Dec	108 1/2	107 1/2	108 1/2
Oct	107 1/2	106 1/2	107 1/2
May	107 1/2	106 1/2	107 1/2
Dec	108 1/2	107 1/2	108 1/2
Oct	107 1/2	106 1/2	107 1/2
May	107 1/2	106 1/2	107 1/2
Dec	108 1/2	107 1/2	108 1/2
Oct	107 1/2	106 1/2	107 1/2

## SHIPPING NEWS

### MINIATURE ALMANAC.

August Phases of the Moon

Full moon	3rd	1hr.	11m.	a.m.
Last quarter	9th	3hr.	46m.	p.m.
New moon	17th	2hr.	21m.	p.m.
First quarter	25th	3hr.	8m.	p.m.

PORT OF ST. JOHN, N. B.

Arrived Wednesday, Aug. 29, 1917.

Str Harbinger, River Hebert; Scho Walter C. Chance Harbor; M E Hains, Freeport; Leah, Advocate.

Clear.

Strs Harbinger, Harvey; Empress, Digby; Sch Walter C. Chance Harbor.

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)

October 215 1/2

## STOCKS DROP AND RECOVER IN WALL ST.

War Issues Lose From Two to Five Points in Morning—United Steel Down to 118 1-2 and Closes at 119 1-2.

New York, Aug. 29.—Rejection by Washington of the Vatican's peace plan evidently exerted no special influence over today's stock market. Selling was renewed at the outset and continued during the afternoon on an enlarged scale. Offerings originated mainly from the bears, who succeeded in picking out additional weak spots, but signs of liquidation were unmistakable at that period.

No section of the list escaped the attention of the short interest, although rails and a few other high grade investments shares yielded only slightly.

The one to three point rallies of the afternoon resulted in a very substantial readjustment of losses and not a few actual gains.

Two to Five Points.

At their lowest levels war issues were two to five points down, but standard industrials offered resistance to pressure. United States Steel repeated its recent minimum quotation of 118 1/2, but rallied to 119 1/2 and closed at 119 1/2, a net gain of 1-2 a point.

Other steels and affiliated equipments, together with minor metals and specialties, proved more vulnerable. Motors were again weak. Studebaker establishing a new low record on its fall of two points to 44 1/2 with a similar reversal for General Motors.

Shipping and Tobacco rebounded sharply from their first setback, the former leading in the general rally of the last hour, with material recoveries for oils and coppers. Total sales amounted to 575,000 shares.

Another slump in rubles to 18.40, shipment of an additional \$500,000 sold to Japan, and greater scarcity of time funds were among the related incidents of the day.

Bonds were irregular to heavy, with a wider range for the Liberty issue at 99.92 to 99.98.

C. P. R. EARNINGS.

Special to The Standard.

Montreal, Aug. 29.—The Canadian Pacific Ry. Co.'s statement of earnings and expenses for the month of July is as follows:

Item	July	June	May
Gross earnings	\$13,377,860	\$13,377,860	\$13,377,860
Working expenses	\$9,617,853	\$9,617,853	\$9,617,853
Net earnings	\$3,760,007	\$3,760,007	\$3,760,007

For the seven months ended July 31st, gross earnings \$84,734,637, increase \$7,175,474; working expenses \$59,977,181, increase \$8,336,845; net profits \$24,757,456, increase \$1,138,630.

## STOCKS DROP BUT WAS CHEERFUL

Russians Heavy—Explosive Shares Strong and Metal Group Advances—Money in Good Demand.

Special to The Standard.

London, Aug. 29.—The stock market was quietly cheerful today. Explosive shares were strong and the metal group, especially lead and tin, advanced. Mexican, Japanese and Scandinavian issues were in demand. Improved crop prospects stimulated Argentine, and Brazilians hardened with exchange.

Russians were heavy. Money was in good demand to take up treasury bills. Discount rates were steady. Last week treasury bills amounting to £42,000,000 were sold.

## MAUGERVILLE HAS A BRIGHT GIRL

Thirteen Year Old Miss Made 70 at Normal School Entrance Exams.

Special to The Standard.

Fredericton, Aug. 29.—Miss Vera Dykeman, daughter of Mr. and Mrs. Ashley Dykeman, of Upper Maugerville, is in the city attending the High School. Miss Dykeman, although only 13 years of age, made an average of over 70 per cent. at the recent Normal School entrance examination, but being only 13 years of age she was too young to go and is taking the course at the high school.

## Paul F. Blanchet Chartered Accountant

TELEPHONE CONNECTION

St. John and Rothery

## BOILER TUBES

The usual sources of supply report very low stocks with the highest prices known in many years. Our stocks actually in store at New Glasgow are exceptionally large and our prices quite reasonable, under present day conditions.

Your inquiries and orders are solicited.

I. Matheson & Co., Ltd., BOILER MAKERS

New Glasgow, Nova Scotia

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TAKE TIME TO CONSIDER

Perhaps one of your heirs may not be well qualified to care for his property and it should be placed in trust for him, or perhaps circumstances may make it advisable that one heir should receive a larger share than the other.

But unless a will is made each heir must share the property in accordance with the rigid provision of the law.

## THE EASTERN TRUST COMPANY

C. H. FERGUSON, Manager for N. B.

Members of the Montreal Stock Exchange

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

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## CANADIAN PACIFIC

### TORONTO EXHIBITION

SINGLE FARE

Tickets on Sale Aug. 30 and Sept. 4

Good until Sept. 6th and Sept. 11th respectively.

FARE AND ONE-THIRD

Tickets on Sale Aug. 27 to Sept. 7

Good until Sept. 12th, 1917.

N. R. DesBrisay, D.P.A., C.P.R., St. John, N. B.

## GUARDIAN LINE

### PASSENGER SERVICE

Between MONTREAL and LONDON (Calling Falmouth to land passengers) and MONTREAL and BRISTOL

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## Eastern Steamship Lines

INCORPORATED.

PORTLAND, BOSTON, NEW YORK

International Line.

Steamers leave St. John every Monday, Wednesday and Friday at