

NEWS AND COMMENT FROM THE FINANCIAL WORLD

BRITISH BANKS AFTER TWO YEARS OF WAR

The Situation as Summed up by the London Statist—Deposits of 28 Banks increased £206,000,000.

Special to The Standard.
London, Sept. 2.—The London Statist has a review of the British banks position as it is after two years of war, which presents some slightly different facts to those quoted from the Economist in the Gazette of a week ago. The details of the twenty-eight larger banks selected make a most remarkable showing. Deposits of these twenty-eight banks, in two years, have increased no less than £206,000,000, from £283,000,000 to £489,000,000, while, on the other hand, they have retained nearly £75,000,000 as cash in hand at the Bank of England, and their investments have shown the substantial increase of almost £178,000,000.

NEWS SUMMARY

(McDOUGALL & COWANS.)
Sears Roebuck August sales increased \$1,988,766. Eight months' increase \$17,662,631.
Midvale Steel directors are understood to have no intention of placing stock on dividend basis at their regular meeting, which has been called for September 5th.
Senate agrees to vote on eight hour bill not later than 6 p. m.
Bill passed house yesterday.
Indications are that amendment increasing powers of Interstate Commerce Commission relating to hours and wages will be eliminated before bill passes the Senate.
Railroads individually will begin attack on eight hour law as soon as President signs bill to its constitutionality.
All railroads operating from St. Louis lift freight embargo except on perishable and live stock.
Strike effective today called at Pittsfield, Mass., plant of General Electric Co.
Failure of management to recognize union said to be cause.
Fifteen L. and N. conductors file suit in circuit court at Louisville restraining union from issuing strike order.
Summaries from 12 federal reserve districts show business good in the United States during month of August.
Subway, elevated and surface carmen in New York City vote to present to Interboro and New York Railways Co. ultimatum demanding an abandonment of two year contracts which company will ask.
Bradstreet reports failures in United States this week at 230 against 337 last week, and 276 last year.
Twelve Ind's 129.62 up 3.14. Twenty active rails 104.01 off 1.04.
D. J. & Co.

KHAKI PROMINENT IN FREDERICTON LABOR DAY CELEBRATION

Labor Council in Church Parade Sunday and Picnic the Big Feature Yesterday.

Special to The Standard.
Fredericton, Sept. 4.—Labor Day was generally observed in Fredericton as a public holiday, there being many visitors in town, including a large number from St. John.
The Fredericton Labor Council held a church parade on Sunday, attending the Brunswick street Baptist church at the morning service. Today's big feature was the picnic held by the labor unions, the Fredericton brass band and the 236th O. S. Battalion, (New Brunswick Militia). The Fredericton brass band and the kilts pipe band headed a procession this afternoon to the Old Government House grounds. Scottish dances were given by Miss Myrtle Ross, daughter of Pipe Master W. H. Ross, and a party of boys from the kilts. All were heartily applauded by the several thousand people on the grounds. About dusk rain started and the evening's festivities had to be confined to inside the building.

DEATH OF CAPT. THE HON. ROLAND PHILLIPS.

The death, recently, of Capt. the Hon. Roland Phillips, who was killed in action at the front, removes one of the most gallant members of the great Brotherhood of Boy Scouts. Capt. Phillips was, in every sense, a "good Scout." It was due mainly to his efforts that many troops sprang into existence throughout the British Isles. The point about his life, which should commend itself to every Scout in the world is that throughout his career as a "Scout" the ten Scout Laws were to him the guide in all that he did; therefore, he knew what he was talking about when he urged every Scout, whatever his work or place in the world might be, to stick to his promise and carry out those laws.

MUNICIPAL BOND SALES FOR MONTH OF AUGUST

Total Sales in Canada Last Month were \$807,297 as Compared with \$1,087,415 Same Month Year Ago.

Special to The Standard.
Toronto, Sept. 2.—The Municipal bond sales in Canada for August as compiled by the Monetary Times amounted to \$807,297 compared with \$1,087,415 for July and \$1,087,415 for the corresponding period of last year. The following are the particulars of the sales in Canada by provinces: Ontario, \$483,746; Saskatchewan, \$123,426; Quebec, \$108,000; Manitoba, \$9,525; Nova Scotia, \$12,500—total \$807,297.
Comparing the record of August, 1916, with that for month just ended, the bond sales are as follows:

	1916	1915
Canada	\$807,297	\$1,087,415
United States	97,300	750,000
Total	\$904,597	\$1,837,415

N. Y. QUOTATIONS

	Open	High	Low	Close
Am Beet Sug	87 1/2	89 1/2	87 1/2	89 1/2
Am Car Fy	61 1/2	62 1/2	61 1/2	62 1/2
Am Loco	75 1/2	76 1/2	75 1/2	76 1/2
Am Smelt	97	97 1/2	97	97 1/2
Am Steel Fy	53 1/2	54 1/2	53 1/2	54 1/2
Am Zinc	34 1/2	35 1/2	34 1/2	35 1/2
Am Tele	131	131 1/2	131	131 1/2
Anaconda	84 1/2	85 1/2	84 1/2	85 1/2
Am Pac	60 1/2	61 1/2	60 1/2	61 1/2
Atchafalpa	102 1/2	103 1/2	102 1/2	103 1/2
Balt and Ohio	85 1/2	86 1/2	85 1/2	86 1/2
Bald Loco	77 1/2	78 1/2	77 1/2	78 1/2
Butte and Sup	65 1/2	66 1/2	65 1/2	66 1/2
C P I	46 1/2	47 1/2	46 1/2	47 1/2
Ches and Ohio	59 1/2	60 1/2	59 1/2	60 1/2
Can Leath	54 1/2	55 1/2	54 1/2	55 1/2
Can Pac	175 1/2	176 1/2	175 1/2	176 1/2
Cruc Steel	73 1/2	74 1/2	73 1/2	74 1/2
Erie Com	36 1/2	37 1/2	36 1/2	37 1/2
Gen Elect	167 1/2	168 1/2	167 1/2	168 1/2
Gr Nor Ore	37 1/2	38 1/2	37 1/2	38 1/2
Indus Alcohol	108 1/2	109 1/2	108 1/2	109 1/2
Inspira Cop	57 1/2	58 1/2	57 1/2	58 1/2
Kans City Sou	23 1/2	24 1/2	23 1/2	24 1/2
Kenne Cop	49 1/2	50 1/2	49 1/2	50 1/2
Lehigh Val	78 1/2	79 1/2	78 1/2	79 1/2
Merc Mar Pfd	105 1/2	106 1/2	105 1/2	106 1/2
Mex Petrol	101 1/2	102 1/2	101 1/2	102 1/2
N Y Cent	102 1/2	103 1/2	102 1/2	103 1/2
Nor Pac	108 1/2	109 1/2	108 1/2	109 1/2
Nevada Cons	20 1/2	21 1/2	20 1/2	21 1/2
Ont and West	26 1/2	27 1/2	26 1/2	27 1/2
Penn	55 1/2	56 1/2	55 1/2	56 1/2
Press Stl Car	53 1/2	54 1/2	53 1/2	54 1/2
Reading Com	104 1/2	105 1/2	104 1/2	105 1/2
Repub Steel	53 1/2	54 1/2	53 1/2	54 1/2
St Paul	93 1/2	94 1/2	93 1/2	94 1/2
Sou Pac	95 1/2	96 1/2	95 1/2	96 1/2
Studebaker	120 1/2	121 1/2	120 1/2	121 1/2
Union Pac	137 1/2	138 1/2	137 1/2	138 1/2
U S Steel Com	96 1/2	97 1/2	96 1/2	97 1/2
Utah Cop	83 1/2	84 1/2	83 1/2	84 1/2
United Fruit	163 1/2	164 1/2	163 1/2	164 1/2
Westinghouse	58 1/2	59 1/2	58 1/2	59 1/2
West Union	95 1/2	96 1/2	95 1/2	96 1/2

AUGUST INLAND REVENUE RECEIPTS.

	1915	1916
Spirits	\$12,353.37	\$21,579.02
Raw Leaf	147.84	117.88
Cigars	570.00	468.00
Bonded mfrs.	401.45	339.44
Other receipts	4,761.86	4,562.10
Total	\$18,234.52	\$27,057.04
Increase for 1916		\$8,822.52

HIGHER MARKET PRICES FOR RAILROAD SHARES

Confidently Predicted in best Informed Circles—Companies Said to be in Strong Position Intrinsically.

(McDOUGALL & COWANS.)
New York, Sept. 2.—Regardless of the burden put upon the railways at the present session of Congress in the way of new legislation higher market prices for representative railway shares are being confidently predicted in circles which often have prior knowledge of the plans of the large interests. The railroad stocks seem to be most favored for bullish commitments next week. U. P., N. Y. C., Rdg, Atch, and Norfolk.
The companies represented are held to be in a strong position intrinsically, more so than most of the remainder of the list, and are in a condition to sustain increased burdens. The technical position of the market should be of a great strength upon the resumption of business next week.
Very little foreign selling of stocks is reported. Careful investigations suggest that the Allies have held back this liquidation until the market is more "absorbent" after the railway crisis has passed.

N. Y. F. R.

RICHARD RUDOLPH ESQ.

Dick Rudolph, Brave twirler, would now be Richard Rudolph, Esq., attorney-at-law, if his father had had his way. Rudolph, who was born in New York city, and from his infancy his father, a lithotype pounder on one of the New York papers, proposed to make a lawyer of him. He sent Dick to Fordham college, but, as Dick says, "I won so many ball games that I didn't have time to monkey with the law." He spent only a year in college, and then accepted an offer to twirl for Toronto. The Leafs sold him to the Giants in 1911, but he was turned back to Toronto and stuck there until sold to the Braves in 1913.

WORLD'S FIELDING RECORD.

Atlanta, Ga., Aug. 29.—Steve Yerkes, second baseman for the Atlanta Southern Association team, once with the world champion Red Sox and later a Federal Leaguer, has accepted 111 catches, twenty-two games without an error, and sport writers here claim the world's fielding record for him.

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LAST WEEK'S MARKETS AND WAR DEVELOPMENTS

General Feeling One of Confidence—Opening of the Dardanelles Now Regarded as an Early Possibility.

Special to The Standard.
Montreal, Que., Sept. 2.—While there has been much in the way of developments during the week to keep the stock markets in a state of suspense, the general trend of values was upwards and despite the uncertainties the general feeling regarding shares is one of confidence. Abroad the markets of the Allied nations were greatly cheered by the entrance of Roumania into the conflict, the feeling being that this event would tend to shorten the war, although the Germans pretended to believe that it would prolong it. The outcome, however, was a sharp improvement in Russian exchange and a corresponding break in German and Austrian exchange. This more clearly than anything else, reflected the neutral feeling regarding the importance of the week's events from an international standpoint. The belief is that the entrance of Roumania will mean a much quicker solution of the Balkan problem and permit of the disposal of Bulgaria and Turkey. Following hard on the heels of the action of Roumania came the report of the abdication of the King of Greece with the accompanying assurance that no longer will the Allies be worried by the double-dealing of a court pregnant with Teutonic intrigue. In fact it now seems assured that the long standing disgrace which Greece has suffered in the estimation of the world on account of the action of the court party will be wiped out and that in future her sympathies will be with the Allies.
The early disposal of Bulgaria and Turkey would mean the opening of the Dardanelles to Russia with all that means not only in a military but a commercial sense; the great stores of grain which cannot now be moved out of Russia would be freed and it was easy to see by the way wheat prices tumbled this week that it is regarded as within an early possibility that the Russian wheat will enter the market and thus make up the shortage which now exists and has been causing such high prices for flourstuffs.

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CEMENT DIVIDEND A VERY LIVE ISSUE

Board's Policy Bitterly Assailed of Late—Friends of the Company Staunch in Defence of Line of Action.

Montreal, Sept. 2.—Further progress in the way of dividends took place this week, notable among which was the declaration of the arrears on Dominion Iron and Steel preferred. Then there was the much discussed Cement dividend of three per cent, which kept the market for the shares of that company on tenterhooks for a long time. It can be stated without fear of dispute that seldom has a dividend been so much discussed and criticized in the street. Not only has the policy of the board been bitterly assailed, but personalities indulged in which would be unfair to repeat. On the other hand, it is claimed by friends of the company that the board must know what it is doing, and being composed of responsible men, must be given credit for sufficient.

Special to The Standard.

Montreal, Sept. 2.—The initiation of a dividend policy by Price Bros. was among the constructive incidents of the week just passed, this being the second pulp and paper issue to start payments on its common stock lately. Rioridon Paper having been placed on a 4 per cent. basis not long since.

The feeling that Dominion Bridge will be in line for some action of interest to the shareholders before long brought that issue to the front again. The general industrial list moved within narrow price limits through the week.

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