

NEWS AND COMMENT FROM THE FINANCIAL WORLD

WAR ORDER WORK

NOT NEAR AN END

All Present Signs Against Early Termination of War, Says National City Bank of New York.

Special to The Standard. New York, Aug. 2.—There is no warrant for the prevalent belief that war order business in the United States is nearing an end, according to the National City Bank, which says in its August letter, that all present signs are against an early termination of the struggle. The Allies have been inspired with new confidence, and the German powers are not disheartened. After two years of war money is raised as easily as in the first six months. The reserves of the great banks of England, France, Germany and Russia are about as strong in proportion to their liabilities as they were a year ago.

SENECA-SUPERIOR

TO PAY 20 PERCENT

Special to The Standard. Toronto, August 2.—A further dividend has been declared by the Seneca-Superior Silver Mines, a regular dividend of 10 per cent. and a bonus of 10 per cent. The distribution will include shareholders on record on August 5 and will be paid on Tuesday, August 15. The company has still approximately \$17,000 in ore to be treated. It is as yet uncertain how much of the company's reserves will be taken in taxes by the government. If the amount is according to expectations of the company's officials, sufficient funds will be left for distribution. It is understood, to make the stock worth in the neighborhood of 50 cents a share.

CHICAGO GRAIN AND PRODUCE PRICES

(McDOUGALL & COWANS.) Chicago, August 2.—Wheat—No. 2 new, red, mixed, 1.32 1/2; No. 3 red, new, nominal; No. 2 hard, new, 1.29 3/4; No. 1 1/4; No. 3 hard, new, 1.28 to 1.29 1/4. Corn—No. 2 yellow, 83 to 85 1/2; No. 4 yellow, 81 1/4 to 82 1/4; No. 1 white, 81 to 82 1/4; No. 2 white, 41 to 42; standard, 41 3/4 to 42 1/4. Rye—No. 2, new, 1.01. Barley—85 to 87. Timothy—\$3.50. Hops—7.00 to 14.00. Lard—25.00; lard, 12.55; ribs, 13.00 to 13.30.

	High.	Low.	Close.
Sept.	131 1/2	129 1/2	130 1/2
Dec.	135	129 1/2	134 1/2
Sept.	79 1/2	79	79 1/2
Dec.	68 1/2	67 1/2	68 1/2
Oct.	41	40	40 1/2
Dec.	44 1/2	43 1/2	44 1/2

MONTREAL MARKETS

	Bid.	Ask.
Ames Holden Com.	21 1/2	22
Ames Holden Ltd.	58	60
Brasilia L. H. and P.	58 1/2	59
Canada Car.	48	49
Canada Cement	57 1/2	57 3/4
Canada Cement Pfd.	91	92
Can. Cotton	48 1/2	49 1/4
Crown Reserve	117 1/2	118
Detroit United	208	209
Emp. Iron Pfd.	92	93
Dom. Iron Com.	53 1/2	54
Dom. Tex. Com.	8 1/4	8 1/2
Laurelville Paper Co.	184 1/2	186
MacDonald Com.	11	12
N. Scotia Steel and C.	124	125
Ottawa L. and P.	90	91
Pennam's Limited	132	134
Quebec Railway	31 1/2	32 1/2
Shaw W. and P. Co.	130 1/2	132
Spanish River Com.	9 1/4	10 1/4
Steel Co. Can. Com.	54 1/4	54 1/2
Toronto Ralls	90	90 1/2

CANADA S.S. LINES

REDUCE ARREARS

Special to The Standard. Montreal, Aug. 2.—The arrears of dividends on the preferred stock of the Canada Steamship Lines were reduced yesterday by a payment of 1 1/2 p. c. which is the same amount as paid to the preferred shareholders on May 1. It is believed that another payment of 1 1/2 p. c. will be made on November 1, and that in addition the preferred shareholders will receive the regular 7 p. c. dividend for 1916.

INLAND REVENUE RETURNS

	1916.	1915.
Receipts from inland revenue for the month of July show an increase of \$7,569.53, as compared with July last year. The following is the statement:		
July	\$15,168.50	\$15,550.78
August	678.00	624.50
Raw lead	236.88	220.64
Bonded mfrs.	298.45	180.87
Other receipts	4,786.87	6,051.73
Totals	\$16,118.70	\$22,558.52

MONTREAL'S NEW

CIVIC POWER CO.

GETS GOOD START

Fully 90 per cent. of Shares of Absorbed Companies Have been Exchanged

FIRST DIVIDEND DATE SET FOR NOVEMBER 15

Shares will be Listed on Montreal Exchange as Soon as Necessary Formalities have been Complied with.

Special to The Standard.

Montreal, Aug. 2.—All but about 10 p. c. of the shares of Montreal Power and Cedar Rapids had been exchanged or steps taken to do so up to yesterday, for the new civic company shares, the date limit having been originally fixed for July 31. In view of the unusual conditions prevailing, further time will be given the outstanding holders to make the exchange, no special limit being fixed at present. In due course the shares of the civic company will be listed on the Montreal Stock Exchange, the trading for the present going on in the unlisted department until such time as the necessary formalities are complied with. The first dividend of the civic investment according to the announcement at the time of the merger will be paid November 15 for the quarter ending October 1, and will be at the rate of 4 per cent. per annum. Against that the consolidation is expected to show earnings at the rate of between 6 and 7 p. c. on the \$65,000,000 new stock, after all charges and appropriations.

NEWS LETTER ON MONTREAL MARKET

(McDOUGALL & COWANS.) Montreal, Q. Aug. 2.—Cement was the most active issue in Montreal today, opening at 57, two points down from last night's closing, and reacted to 56 where support was met and closed at 57 1/2. There was considerable liquidation in the stock, and some stop orders were met on the decline. There was good demand for war loan and there seemed to be considerable buying orders in the market at 97 1/2. Scotia Steel was strong at the opening, selling at 125 1/2, but in sympathy with the rest of the market, got dull during the latter trading and was offered at 125 at closing. Changes in the balance of the list were only fractional.

MONTREAL TRANSACTIONS

(McDOUGALL & COWANS.)

	High.	Low.	Close.
Steel Canada—45 @ 54.			
Textile—70 @ 79 1/4, 10 @ 79 1/2.			
Can. Cement Pfd.—10 @ 91 1/4.			
Cement Bonds—2,000 @ 98 1/2.			
Can. Cement Com.—10 @ 57 1/2, 550 @ 57, 560 @ 56 1/2, 300 @ 56 1/2, 75 @ 56 1/2.			
Dom. Iron Com.—60 @ 54 1/2.			
Dom. War Loan—700 @ 98 1/2, 43,000 @ 97 1/2.			
Canada Car—15 @ 49, 63 @ 48.			
Toronto Ry.—150 @ 91, 25 @ 90, 10 @ 90 1/2.			
Detroit—117, 10 @ 118.			
Ogilvie—210 @ 138.			
Smelting—35 @ 85, 50 @ 84 1/2, 40 @ 84 1/2.			
Crown Reserve—1,000 @ 41.			
McDonalds—20 @ 11, 5 @ 10 1/2.			
Wayagamack Bonds—300 @ 83 1/2.			
Scotia—120 @ 125, 300 @ 125 1/2, 250 @ 125 1/2.			
Quebec Bonds—2,000 @ 68.			
Forgings—25 @ 185.			
Ames Holden Com.—165 @ 21 1/2.			
Lyal Bonds—600 @ 81 1/2.			

Afternoon.

	High.	Low.	Close.
Steel Canada—15 @ 54, 100 @ 54 1/2.			
Textile—30 @ 79 1/2.			
Can. Cement Pfd.—5 @ 92 1/2, 1 @ 91 1/2.			
Can. Cement Com.—160 @ 57, 125 @ 57 1/2, 10 @ 56, 10 @ 57 1/2.			
Dom. Iron Pfd.—50 @ 94.			
Dom. Iron Com.—10 @ 54, 10 @ 54 1/2, 100 @ 53 1/2.			
Dom. War Loan—30,000 @ 97 1/2.			
Canada Car—25 @ 48.			
Ogilvie—125 @ 138.			
Smelting—10 @ 84 1/2.			
Scotia—5 @ 124.			
Quebec Ry.—75 @ 32 1/2.			
Forgings—25 @ 185.			
Ames Holden Com.—35 @ 22.			

NEW YORK COTTON MARKET SALES

	High.	Low.	Close.
Jan.	13.90	13.84	13.89
Mar.	14.05	13.70	14.02
May	14.10	13.84	14.14
July	14.06	13.86	14.25
Oct.	14.04	14.30	14.62

RAILROADS BROKE ALL RECORDS FOR EARNINGS YEAR ENDING JUNE 30.

Special to The Standard. New York, Aug. 2.—It goes without saying that the earnings of the railroads for the year ended June 30, 1916, both gross and net, reached figures never approached before. Gross earnings for all steam roads, big and little, within the United States, were in excess of \$8,500,000,000, whereas in the busiest previous year, 1915, they were \$8,125,000,000. For the first time net earnings after federal taxes exceeded \$1,000,000,000.

GOOD REPORT BY HUDSON BAY CO.

Special to The Standard. London, August 2.—Presiding at the annual meeting of the Hudson Bay Company, Governor Kinderley, whose appointment was confirmed, stated that the committee had recommended the distribution of 5 per cent. on ordinary shares in respect of land receipts, and 15 from profits of other trades, making a total of 20 per cent. The profits for the past year amounted to \$25,000 from the sale of furs and other trades, as compared with a loss of \$23,000 and a profit of \$23,000 last year. He viewed with gratification the less extravagant mode of those responsible for the conduct of municipal affairs in Canada. This had resulted in a reduction of taxation, which he said had increased by \$275,000 since 1911.

STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)

	Open.	High.	Low.	Close.
Am Beet Sug 59 1/2	59 1/2	59 1/2	57 1/2	57 1/2
Am Car Fy	59 1/2	59 1/2	57 1/2	57 1/2
Am Loco	69 1/2	69 1/2	67 1/2	67 1/2
Am Smelt	93 1/2	93 1/2	92 1/2	92 1/2
Am Zinc	73 1/2	73 1/2	71 1/2	71 1/2
Anacosta	79	79 1/2	78 1/2	78 1/2
A H and L Pfd 54	54 1/2	54 1/2	54 1/2	54 1/2
Am Can	55 1/2	55 1/2	54 1/2	54 1/2
Atchafalca	102 1/2	102 1/2	102 1/2	102 1/2
Balt and Ohio 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Bald Res	73 1/2	73 1/2	70 1/2	70 1/2
Bell and Sup 68 1/2	68 1/2	68 1/2	65 1/2	65 1/2
C F I	44	44	43 1/2	43 1/2
Chino	47 1/2	47 1/2	47 1/2	47 1/2
Can Pac	176	176	174 1/2	174 1/2
Cone Gas	135 1/2	135 1/2	135 1/2	135 1/2
Cru Steel	69 1/2	69 1/2	67 1/2	67 1/2
Eric Com	35 1/2	35 1/2	35 1/2	35 1/2
Gr Nor Pfd	117 1/2	117 1/2	117 1/2	117 1/2
Gen Elect	169 1/2	169 1/2	167 1/2	167 1/2
Indus Alcohol 110 1/2	110 1/2	110 1/2	108 1/2	108 1/2
Inspira Cop	48 1/2	48 1/2	47 1/2	47 1/2
Kenne Cop	45	45	44 1/2	44 1/2
Lehigh Val	77 1/2	77 1/2	77 1/2	77 1/2
Mere Mar Pfd 88 1/2	88 1/2	88 1/2	86 1/2	86 1/2
Mex Petrol	97 1/2	97 1/2	95 1/2	95 1/2
N Y NH and H 58 1/2	60	58 1/2	58 1/2	58 1/2
N Y Cent	104	104	103 1/2	103 1/2
Nor and West 128 1/2	129	128 1/2	128 1/2	128 1/2
Nor Pac	111 1/2	111 1/2	110 1/2	110 1/2
Penn	55 1/2	55 1/2	55 1/2	55 1/2
Reading Com	95 1/2	95 1/2	93 1/2	93 1/2
Repub Steel	47 1/2	47 1/2	46 1/2	46 1/2
Soo	123 1/2	123 1/2	122 1/2	122 1/2
St Paul	96	96	95 1/2	95 1/2
Sou Rail	28 1/2	28 1/2	28 1/2	28 1/2
Sou Pac	127 1/2	127 1/2	125 1/2	125 1/2
Union Pac	139 1/2	139 1/2	137 1/2	137 1/2
U S Steel Com 87	87	87	86 1/2	86 1/2
Utah Cop	77 1/2	77 1/2	76 1/2	76 1/2
United Fruit 157 1/2	160 1/2	157 1/2	158 1/2	158 1/2
Westinghouse 67 1/2	67 1/2	66 1/2	66 1/2	66 1/2

PRODUCE PRICES ON MONTREAL MARKET

Montreal, August 2.—CORN—American No. 2 yellow, 93 1/2 to 94. OATS—Canadian Western No. 2, 54 1/2; No. 3, 54; extra No. 1 feed, 55 1/2. FLOUR—Manitoba spring wheat, 6.50; winter wheat, 6.50; straight rollers, 5.70 to 5.75; straight rollers, 5.70 to 5.75. MILLFEED—Bran, 22 1/2; shorts, 22 1/2; middlings, 22 1/2; moulins, 22 1/2 to 23. HAY—No. 2, per ton, car lots, \$17.50 to \$19.00.

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AUTOMOBILE STOCKS

UNDER PRESSURE

ON N.Y. EXCHANGE

Declines of Three to Five Points in Several Stocks.

ENTIRE LIST WEAK IN FINAL HOUR

Firmness of Lires Only Feature of the Exchange Market—Sterling and Francs Unchanged.

Special to The Standard.

New York, Aug. 2.—Pressure against automobile stocks, evidently the outcome of recent happenings in that industry, was the overshadowing feature of today's listless market. Gross declines of three to almost five points, were registered by Studebaker, Maxwell and Willys-Overland, with sympathetic heaviness in accessories. Mexicans also denoted further liquidation on the reported decree of the de facto government of that country imposing added burdens on foreign owned concessions. Mexican Petroleum, made an extreme decline of 3 1/2 points, with as much for Texas Company and almost two points for American Smelting, despite the declaration of another "extra" dividend on that stock. Individual dealings in the motor group were much larger than the turnover in United States Steel, which was firm until the last hour, when the entire list weakened. An advance in steel bars, the first upward price revision in some weeks, and the placing of additional large orders for rails, offered proof of the inherently sound state of the steel trade.

Other weaker or heavy specialties included United States Industrial Alcohol, which fell 4 1/2 points, with one to three points for some of the sugars, munitions and equipments, and four and one-half points for Bethlehem Steel on the first transaction in a week. Coppers were dull, and zinc shares surrendered their gains of the preceding day. Ralls were strong during the forenoon, under the lead of Union Pacific, but this advantage was lost later, on the heaviness of Canadian Pacific and Reading. Crop advice and the labor situation were factors in this quarter of the list. Tractition seemed to be more disturbing local conditions, trading being at a minimum. Shipping shares, notably United Fruit, were unusually active, and higher for a time, but lost ground with fertilizers on profit-taking. Temporary advances in minor issues were traceable to the operations of pools and cliques. Total sales amounted to 38,000 shares. Firmness of lires, or remittances to Italy, was the only feature of the exchange market, sterling and francs ruling unchanged, likewise marks. Bonds were irregular with total sales, par value, \$2,240,000. U. S. Coupon 3's advanced 3/4 per cent on call, with a corresponding decline in registered 2's on actual sales.

WINNIPEG WHEAT CLOSE.

	(McDOUGALL & COWANS.)
Oct.	131
Dec.	129 1/2

FOR SALE DREDGE ALGONQUIN

OFFICIAL NO. 12587. Tenders for purchase of above dredge will be received by the undersigned up to the 10th of August next. Dredge is now lying wrecked, at Rimouski pier in 12 feet of water at low tide. Tenders must cover undertaking to remove the hull to satisfaction of officials of the Department of Marine. Address DALE & CO., LTD., Coristine Bldg., Montreal.

E. & C. RANDOLPH

NEW YORK MARKET

(McDOUGALL & COWANS.) New York, Aug. 2.—Moderate selling developed shortly after noon and carried prices of practically all issues down below Tuesday's closing level. The motor stocks were by far the weakest features, the reduction in Ford prices being the argument against them. It was considered that some of the newer companies manufacturing the lower priced cars will have hard work to meet the competition of the new Ford prices. The munition stocks lost a point or more, due to the lack of new buying orders, although reports are current of new shell contracts pending. Railroad stocks were also affected, Reading being one of the greatest losers. Declines in the industrial specialties wiped out practically all of their recent advances. The market was dull in its downward movement and no public participation was evident. The government weather report showed generally unfavorable conditions for the crops during the past week. The declaration of one-half of one extra dividend by the Amm Smelting and Refg Co. the same as three months ago, had as little effect as other extra dividend declarations recently. Sales 379,800. Bonds \$3,251,500.

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STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)

MONTREAL TO LONDON
 (via Falmouth)
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