

NEWS AND COMMENT FROM THE FINANCIAL WORLD

INDUSTRIALS ADVANCE IN WALL STREET

General Satisfaction with Government's Iron and Steel Schedule—Embargo on Gold to Spain.

New York, Sept. 24.—Publication of the government's schedule for iron and steel, which came in the latter part of the session, and announcement to Spain, were the striking incidents of a moderately active day on the stock exchange.

There was at first some divergence of opinion regarding the fairness of prices fixed by the Washington authorities, but the course of the market in the later dealings, when almost all classes of industrials showed extreme gains of one to three points, was indicative of general satisfaction.

The movements of United States Steel, which occupied its usual commanding position, were typical of other steel and allied shares. That stock ranged between 109 1/2 and 110 1/2 prior to the news from Washington, but soon thereafter rose to 112 1/2, closing at 112 1/2, a net gain of two points.

Many Stocks Stronger.

All the more representative equipments, metals, shippings and semi-war stocks were equally responsive and, in the higher quotations of the last hour, when short covering was most extensive. Sales amounted to \$45,000,000.

Call money continued in fair supply at four per cent, but time loans were higher, even for prime collateral.

From the west came advices of greater confidence in general trade conditions and a marked increase in railway tonnage. Bonds were irregular with further heaviness in industrials. United States Steel five breaking 1 1/2 per cent. Liberty 3 1/2's moved in the narrow range of 99.8 to 100.02. Total sales, par value, aggregated \$3,425,000.

MONTREAL SALES

(McDOUGALL & COWANS.)

Morning
Montreal, Monday, Sept. 24th.
Steel Canada—2 @ 88.
Textile—10 @ 81 1/2, 10 @ 82.
Can Cement—3 @ 91 1/2.
Laf Cement—2 @ 92.
Steel Canada—190 @ 57.
Dom Iron—50 @ 62 1/2.
Coke Power—7 @ 72 1/2.
1917 War Loan—20 @ 97.
Toronto Ry—30 @ 71 1/2.
Detroit United—25 @ 112.
Ogilvie—25 @ 157.
1917 War Loan—2,500 @ 95 1/2, 13,000 @ 95.
Smelting—6 @ 27, 65 @ 26 1/2.
1915 War Loan—20 @ 97 1/2.
General Electric—15 @ 103.
Quebec Bonds—500 @ 61.
Maple Milling Co—75 @ 108.
Dom Bridge—2 @ 147, 4 @ 147 1/2, 1 @ 147 1/2.
Brompton—15 @ 47.

Afternoon
Steamships—1 @ 78 1/2.
Steamships—2 @ 45.
Brazilian—10 @ 39 1/2.
Can Cement—10 @ 90 1/2.
Steel Canada—25 @ 57 1/2, 50 @ 58.
Dom Iron—20 @ 62 1/2.
Shawinigan—20 @ 117 1/2.
Coke Power—50 @ 73 1/2.
1915 War Loan—20 @ 97 1/2.
1917 War Loan—100 @ 95.
Toronto Ry—15 @ 71, 5 @ 71 1/2.
Detroit United—25 @ 112, 50 @ 112 1/2.
Maple Milling Co—25 @ 108, 50 @ 108 1/2.
Dom Bridge—50 @ 147.

MONTREAL MARKETS

(McDOUGALL & COWANS.)

Ames Holden Com. 18 1/2
Ames Holden Pfd. 20
Brazilian L. H. and P. 39 1/2
Canada Car. 26 1/2
Canada Cement 60
Canada Cement Pfd. 72 1/2
Civic Power 112
Crown Reserve 29
Detroit United 112 1/2
Dom Bridge 140 1/2
Dom Iron Com. 62 1/2
Dom Tex Com. 81 1/2
Laurentide Paper Co. 160
MacDonald Com. 14 1/2
N. Scotia Steel and C. 92
Ogilvie 150
Penman's Limited 69
Quebec Railway 17 1/2
Shaw W and P Co. 118
Spanish River Com. 14 1/2
Steel Co Can Pfd. 68
Toronto Rails 71 1/2

CHICAGO PRODUCE

(McDOUGALL & COWANS.)

Chicago, Sept. 24.—Corn No. 2, yellow, 2.05; No. 4, yellow, 2.02.
Oats, No. 2, 1.00; No. 3, 99c to 61c.
Standard, 60c to 61c.
Rye, No. 2, 1.90 to 1.90 1/2.
Barley, 1.25 to 1.41.
Timothy, 4.50 to 5.00.
Clover, 15.00 to 21.00.
Port, 44.00.
Lard, 24.70 to 24.75.
Sibs, 25.50 to 26.50.

THE ARWILLIAMS TRACTORY CO. LTD.

ST. JOHN, N.B.

Supplied from Stock

THE ARWILLIAMS TRACTORY CO. LTD.

ST. JOHN, N.B.

Supplied from Stock

THE ARWILLIAMS TRACTORY CO. LTD.

ST. JOHN, N.B.

Supplied from Stock

THE ARWILLIAMS TRACTORY CO. LTD.

ST. JOHN, N.B.

Supplied from Stock

THE ARWILLIAMS TRACTORY CO. LTD.

ST. JOHN, N.B.

Supplied from Stock

THE ARWILLIAMS TRACTORY CO. LTD.

ST. JOHN, N.B.

Supplied from Stock

THE ARWILLIAMS TRACTORY CO. LTD.

ST. JOHN, N.B.

BUTTERS FIRMER BUT EGGS WEAKER

Cheese Steady, Sugar Dull and Unchanged and Flour Settling Down Under Fixed Prices.

Toronto, Sept. 24.—The following comment on the market situation as revealed by food stuffs appears in Canadian Gleaner:

The grocery market during the week was one devoid of any sensational changes. Butter was strong on all markets with no indication of any easing feeling. Eggs on the other hand showed a weaker feeling owing to a higher export demand in conjunction with a good supply. Cheese prices are steady, and as any change in the standard price is unlikely at this time, there is no likelihood of any variation in this price for some time.

Prices in canned goods have shown no variation, other than a slightly stronger feeling in sockeye salmon. The probabilities of the tomato and corn pack are far from satisfactory. The pack of tomatoes to date has been very light, and only a fractional pack can be expected.

The sugar market is practically dormant, pending some more definite arrangement on the American market. Transactions have been extremely light, and such as there have been have represented mostly sales from second hands.

Four seems to be settling down to a more steady tone. The millers seem to be generally of the opinion that the present price is quite in conformity with the net price on wheat, and that therefore this price is likely to be more or less standard.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Open High Low Close
Am Bt Sugar 85 1/2 85 1/2 85 1/2 85 1/2
Am Car Pdy 71 1/2 71 1/2 71 1/2 71 1/2
Am Loco 62 63 62 63
Am Smelting 99 101 99 101
Am St Pdy 67 67 67 67
Am Wool 48 48 48 48
Am Tele. 118 118 118 118
Anaconda 72 73 72 73
Am Can 42 43 42 43
Amex 37 37 37 37
Balt and O 67 67 67 67
Bald Loc 61 61 61 61
Beth Steel 92 92 92 92
B Rap Tra 60 60 60 60
Butte and Sup 23 1/2 23 1/2 23 1/2 23 1/2
C F I 45 45 45 45
Ches and O 26 1/2 26 1/2 26 1/2 26 1/2
Chino 32 32 32 32
Cent Leather 82 84 83 84
Can Pac 148 151 147 151
Am Wool 48 48 48 48
Con Gas 102 102 102 102
Cruce Steel 73 75 73 75
Erie Com 21 1/2 21 1/2 21 1/2 21 1/2
Erie Tr Pfd 31 1/2 31 1/2 31 1/2 31 1/2
Gt Nor Pfd 103 103 103 103
Gen Elec 145 146 1/4 146 1/4
Gt Nor Ore 33 1/2 33 1/2 33 1/2 33 1/2
Ind Alcohol 21 21 21 21
Ins Copper 51 1/2 52 1/4 51 1/2 52 1/4
Kan City 80 19 1/2 80 19 1/2
Kenn Cop 41 1/2 41 1/2 41 1/2 41 1/2
Lehigh Val 60 60 60 60
Lo and Nash 119 119 119 119
Mer Mar Pfd 85 87 1/2 84 1/2 87 1/2
Mex Pet 84 1/2 84 1/2 84 1/2 84 1/2
Miami Cop 32 1/2 32 1/2 32 1/2 32 1/2
Mid Steel 51 1/2 52 1/4 51 1/2 52 1/4
NY NH and H 26 26 1/2 26 1/2 26 1/2
N Y Cent 77 1/2 77 1/2 77 1/2 77 1/2
Nor and W 113 113 113 113
Nor Pac 101 1/2 101 1/2 101 1/2 101 1/2
Nev Cons 22 22 22 22
Pennsylvania 52 52 52 52
Rep Steel 82 1/2 83 1/2 82 1/2 83 1/2
St Paul 58 59 57 59
So Pacific 92 1/2 92 1/2 92 1/2 92 1/2
So Railway 27 1/2 27 1/2 27 1/2 27 1/2
Studebaker 46 1/2 47 46 1/2 47
Union Pac 129 1/2 131 129 1/2 131
West Union 89 89 89 89
Utah Cop 96 97 96 97
Westinghouse 46 47 46 47
West Union 89 89 89 89
U S Steel Pfd 116 1/2 117 116 1/2 117

TORONTO PRODUCE

(McDOUGALL & COWANS.)

Toronto, Ont., Sept. 24.—Quotations are as follows: Wheat, No. 2, winter No. 2, 2.17 to 2.20.
Manitoba Wheat, No. 1, northern, 2.20 1/2 delivered by operators; No. 2, northern, 2.17 1/2 ditto; No. 3, northern, 2.14 1/2 ditto.
Oats, Canadian western, No. 2, 68c in store Fort William.
Oats, Ontario, No. 2, white, 60 nominal; No. 3, white, 59 nominal.
Barley, Nev. 1.18 to 1.20.
Buckwheat, 70.
Manitoba Flour, listed quotations at Toronto are: First patents 11.50; Second patents 11.00; Strong bakings 10.60.
Ontario Flour, winter flour 90 per cent, patents \$10.10 Montreal.
Millfeeds, Manitoba bran 85c per ton.
Shorts, 84c Montreal.

SUPERIOR DIVIDEND

New York, Sept. 24.—Initial dividend of \$1.50 quarterly on the common stock was declared today by the Superior Steel Corporation.

FIXING OF STEEL PRICES CLEARS ATMOSPHERE

Vigorous Campaign in Behalf of New Liberty Loan to Be Made Soon.

(McDOUGALL & COWANS.)

New York, Sept. 24.—The afternoon market was dominated by the announcement of the government's steel prices. These were reached by agreement with the leading producers and apparently are satisfactory. They apply to purchases by the Allies and the public. No reference is made to existing contracts and it is understood that these are not affected. The prices fixed for some lines of finished steel are lower than had been hoped for, but the regulation is extended to ore, coke and pig iron. This will be helpful to the steel companies, particularly the smaller ones.

The stock market for some time was in doubt as to what to think. Steel broke about a point on the first news, but quickly recovered, and after some irregularity, the whole steel group advanced vigorously in the late trading. A number of equipment issues were strong. The action of the market bore out the opinion that we have frequently expressed, that the mere announcement of almost any prices by relieving the uncertainty in the trade would be an immense relief to both the steel makers and the financial community.

Today's action removed another obstacle to a vigorous campaign in behalf of the approaching Liberty loan. About the only uncertainty left hanging over the market as far as Washington is concerned is the final passing of the war revenue bill. There is every reason to believe that this will go to the president for his signature with a few days without radical alteration.

E. C. RANDOLPH

(McDOUGALL & COWANS.)

Toronto, Ont., Sept. 24.—Quotations are as follows: Wheat, No. 2, winter No. 2, 2.17 to 2.20.
Manitoba Wheat, No. 1, northern, 2.20 1/2 delivered by operators; No. 2, northern, 2.17 1/2 ditto; No. 3, northern, 2.14 1/2 ditto.
Oats, Canadian western, No. 2, 68c in store Fort William.
Oats, Ontario, No. 2, white, 60 nominal; No. 3, white, 59 nominal.
Barley, Nev. 1.18 to 1.20.
Buckwheat, 70.
Manitoba Flour, listed quotations at Toronto are: First patents 11.50; Second patents 11.00; Strong bakings 10.60.
Ontario Flour, winter flour 90 per cent, patents \$10.10 Montreal.
Millfeeds, Manitoba bran 85c per ton.
Shorts, 84c Montreal.

STEEL, IRON AND COKE PRICES IN U. S. FIXED

Steel Bars at Pittsburgh and Chicago, \$2.90 per 100 Pounds—Iron Ore, \$3.03 a Ton—Coke, \$6.

Washington, Sept. 24.—Steel prices agreed upon by the government and producers were announced today as follows:

Steel bar, at Pittsburgh and Chicago \$2.90 per hundred weight. The recent price was \$5.50.
Other prices agreed upon, all subject to revision January 1, 1918, but to become effective immediately follow:

Iron ore, basic, lower lake ports, prices agreed upon \$5.05 gross ton, no charge.
Coke Connelville, price agreed upon at \$5 net ton, a reduction of 62.5 per cent.
Steel plates, basic Chicago and Chicago, price agreed upon \$3.25 hundred weight, a reduction of 70.5 per cent.
Iron. Price agreed upon \$3 gross ton, a reduction of 43.1 per cent.

Steel bars, Pittsburgh and Chicago, basic, price agreed upon 2.90 per hundred weight, a reduction of 47.3 per cent.
Steel Shapes, basic Chicago and Pittsburgh, price agreed upon \$3 a hundred weight, a reduction of 50 per cent.

DETROIT, STEEL OF CANADA AND MAPLE LEAF ABOUT ONLY ACTIVE STOCKS—RIORDAN AND TORONTO RAILS WEAK.

(McDOUGALL & COWANS.)

New York, Sept. 24.—International banking interests are taking the stand that the Russian situation is being given too much weight in the scale of war. They hold that even if a separate peace should be signed with Germany and radical elements and reactionary factions in Russia could be counted upon to promote civil strife that it would be impossible for Germany to get needed supplies, the furnishing of which requires organization and cessation of unrest. The German soldiers on the Russian front can hardly be reduced materially below the present thin line for the reason that unsettled conditions might precipitate clashes on the frontier. The Russian situation therefore should not be permitted to arouse over-apprehension considering the worst.

The authorities expect to see the present government maintained and while no vigorous Russian offensive is anticipated at least the status quo may be anticipated until the end of the war.

October is expected in some quarters of the street to be a bull month in which the bulls will have small interest of large horns. Reference is made to features sustaining a bullish activity, notably big crops, adjournment of congress, removal of price fixing uncertainties and taxation agit-

RUSSIAN BULL-BEAR NOT FRIGHTENING WALL ST.

Opinion is Too Much Emphasis Has Been Laid on Situation in New Republic—October Expected to See Bulls With Long Horns Active.

(McDOUGALL & COWANS.)

New York, Sept. 24.—International banking interests are taking the stand that the Russian situation is being given too much weight in the scale of war. They hold that even if a separate peace should be signed with Germany and radical elements and reactionary factions in Russia could be counted upon to promote civil strife that it would be impossible for Germany to get needed supplies, the furnishing of which requires organization and cessation of unrest. The German soldiers on the Russian front can hardly be reduced materially below the present thin line for the reason that unsettled conditions might precipitate clashes on the frontier. The Russian situation therefore should not be permitted to arouse over-apprehension considering the worst.

The authorities expect to see the present government maintained and while no vigorous Russian offensive is anticipated at least the status quo may be anticipated until the end of the war.

October is expected in some quarters of the street to be a bull month in which the bulls will have small interest of large horns. Reference is made to features sustaining a bullish activity, notably big crops, adjournment of congress, removal of price fixing uncertainties and taxation agit-

STRIKE AFFECTED STOCK BROKERS

Toronto, Sept. 24.—The Canadian financial world felt the effect this afternoon of the G. N. W. strike, when the ticker service of the Standard Stock Exchange, the Toronto Stock Exchange and the Montreal Stock Exchange were suspended. These services were run by substitute operators for the most part young women, and all of these quit this afternoon in sympathy with the Morse operators.

Portugals Building, Cor. Princess and Canterbury Sts., St. John, N. B. Applications for Agents invited.

NEWS SUMMARY

(McDOUGALL & COWANS.)

New York, Sept. 24.—Financial newspapers say the German imperial chancellor will make new peace proposals in Reichstag Thursday whereby Germany will re-establish Belgian independence in return for Germany's lost colonies.

British losses by Uboat sinkings last week totaled \$2,000,000, smallest since war began.
President Wilson ends iron workers' strike at San Francisco, men returning to work on temporary wage increase.
At joint interstate wage conference in Washington, Tuesday, operators and workmen's efforts will be made to adjust miners' wage demand.
Secretary Lansing reveals further details of the war revenue bill.

INLAND REVENUE

(McDOUGALL & COWANS.)

Ottawa, Sept. 24.—Receipts from inland revenue during the month of August at total \$2,778,747, of which tobacco alone brought in \$1,160,612 and cigars \$78,554, excess duties on spirits realized \$180,765, and war tax revenue came to \$212,816.

OUR BOOKLET EXPLAINS

why Kootenay Ranges stay good as new, long after other ranges have worn out; how the asbestos joints prevent leakage of air or drafts; how the aluminumized flues prevent rust; and why they require less fuel than other ranges. Ask our dealer or write for booklet.

McClary's KOOTENAY RANGE

LONDON TORONTO MONTREAL WINNIPEG VANCOUVER ST. JOHN, N. B. S. J. McCLARY

Maritime Branch and Warehouse, 221-223 Prince William St., St. John, N. B.

MONTREAL MARKET LISTLESS

Steel Bar of Canada and Maple Leaf About Only Active Stocks—Riordan and Toronto Rails Weak.

(McDOUGALL & COWANS.)

New York, Sept. 24.—International banking interests are taking the stand that the Russian situation is being given too much weight in the scale of war. They hold that even if a separate peace should be signed with Germany and radical elements and reactionary factions in Russia could be counted upon to promote civil strife that it would be impossible for Germany to get needed supplies, the furnishing of which requires organization and cessation of unrest. The German soldiers on the Russian front can hardly be reduced materially below the present thin line for the reason that unsettled conditions might precipitate clashes on the frontier. The Russian situation therefore should not be permitted to arouse over-apprehension considering the worst.

The authorities expect to see the present government maintained and while no vigorous Russian offensive is anticipated at least the status quo may be anticipated until the end of the war.

October is expected in some quarters of the street to be a bull month in which the bulls will have small interest of large horns. Reference is made to features sustaining a bullish activity, notably big crops, adjournment of congress, removal of price fixing uncertainties and taxation agit-

CITY OF QUEBEC 5% GOLD BONDS

Due 1st February, 1927 Price to Yield, 6 per cent.

Quebec is one of the oldest cities in Canada. Established in 1608. One of Canada's most important seaports. Population 100,000.

Eastern Securities Company, Ltd.

JAMES McMURRAY, Man. Dir. St. John, N. B. Halifax, N. S.

McDOUGALL & COWANS

Members of the Montreal Stock Exchange

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

SECURITIES BOUGHT AND SOLD IN ALL MARKETS LISTED STOCKS CARRIED ON MARGIN

Offices:—Montreal, Quebec, Vancouver, Ottawa, Winnipeg, Halifax, Connected by Private Wire.

FIRE INSURANCE

The Springfield Fire and Marine Insurance Co. ESTABLISHED 1849.

General Assets, \$10,945,926.88. Cash Capital, \$2,500,000.00. Net Surplus, \$2,851,373.50.

Pugetley Building, Cor. Princess and Canterbury Sts., St. John, N. B. Applications for Agents invited.

"We Go On Forever" NAMING YOUR EXECUTOR

If you make a will appointing a friend as your Executor he may be unwilling to act or he may die before your estate is fully administered or he may be away or ill when your estate most needs his services or his financial resources may not be sufficient to make him responsible for the amount of property which is given to him to manage.

THE EASTERN TRUST COMPANY

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

Ever Drink Red Ball Beverage?

Those who do will be quick to tell you it is the supreme delight of the thirsty palate. Its cooling, appetizing elements are drawn from Mother Nature who made them for this very purpose, and their skillful blending in Red Ball Beverage has produced a Bright, Sparkling

TEMPERANCE DRINK RED BALL BEVERAGE

is made to comply with the provisions of Chapter 20 of the Acts of 1916 of the Province of New Brunswick and does not contain more than two per cent. by weight of proof spirits.

ASK FOR IT EVERYWHERE SIMEON JONES, LIMITED, -- St. John, N. B.

MONTREAL PRODUCE

Montreal, Sept. 24.—CORN—American No. 2 yellow, 2.30 to 2.35. OATS—Canadian western, No. 2, 77c; No. 3, 76c; extra No. 1 feed, 78c.

FLOUR—Manitoba spring wheat patents, first, 11.50; second, 11.10; strong bakings, 10.80; winter patents, choice, 12.00; straight rollers, 11.50 to 11.80; bags, 6.50 to 6.75.

MILLFEED—Bran, 34 to 35; shorts, 40; middlings, 48 to 50; moullie, 55 to 60.

HAY—No. 2, per ton, car lots, 11.00 to 11.50.

POTATOES—Per bag, car lots, 1.50.

NEW YORK COTTON

(McDOUGALL & COWANS.)

Jan. 24.50 24.50 24.50 24.50
Feb. 24.50 24.50 24.50 24.50
Mar. 24.50 24.50 24.50 24.50
Oct. 24.50 24.50 24.50 24.50

CUNARD LINE

PASSENGER SERVICE

MONTREAL AND LONDON

(Calling at Falmouth to Land Passengers.)

MONTREAL AND BRISTOL

For particulars of sailings and rates apply to local agents, or The Robert Stewart Co., Limited, General Agents, 123 Prince William Street, St. John, N. B.

Eastern Steamship Lines

INCORPORATED.

PORTLAND, BOSTON, NEW YORK International Line.

Steamers leave St. John every Monday, Wednesday and Friday at nine a.m., touching at Eastport, Lubec and Portland; the Boston following day three p.m. Returning, leave Boston same days nine a.m. via above ports.

GRAND MANAN S. S. CO.

Until further notice a boat of this line will leave Grand Manan 7 a. m. for St. John, arriving about 2.30 p. m. returning Tuesday 10 a. m., arriving Grand Manan about 5 p. m. both ways via Wilson's Beach, Campbell and Eastport.

Leave Grand Manan Wednesday 7 a. m. for St. John, returning Tuesday 7 a. m. for St. John, arriving about 2.30 p. m. both ways via Campbell, Eastport and Cummings Cove.

Leave Grand Manan Friday 6 a. m. for St. John, arriving 10.30 a. m. returning leave St. John 3.30 p. m., arriving 7 p. m.

Leave Grand Manan Saturdays for St. Andrews 8 a. m., returning 1.30 p. m. both ways via Campbell, Eastport and Cummings Cove. Atlantic Standard Time.

CRYSTAL STREAM STEAMSHIP CO.

ST. JOHN-FREDERICTON ROUTE.

Steamer D. J. Purdy leaves 3.30 a. m. Mondays, Wednesdays and Fridays, making all intermediate stops, returning alternate days.

Rate to Fredericton by boat, returning by train, \$2.50, or \$3 for stopover.