

NEWS AND COMMENT FROM THE FINANCIAL WORLD

COMMERCIAL ACTIVITY REPORTED ON ALL SIDES

Adverse Crop Outlook the Only Disturbing Feature Tending to Limit Wall St. Business.

New York, Aug. 21.—While the president and heads of the railways are contending about the biggest economic problem with which any nation has been confronted and the balance of the controversy is still in doubt, our market may wait for a clearer view of that matter and the uncertainty of the situation may develop, as it did in the last two days of the preceding week, some profit-taking sales. The market, however, absorbs the stocks in a way that gave evidence of a strong position. Outstanding of the poor crop outlook in this country and Canada, which is becoming emphasized by each day's news reports, the influences are corroborative of the extraordinary commercial activity which is everywhere in evidence. Unquestionably we are at the limit of our capacity in nearly all fields. Labor is so scarce that it is difficult to secure any additional assistance on the carrying on of the enterprises which are pressing. The foreign trade department of the national city bank in reporting on the week of Aug. 12th shows that what has been apprehended has not developed, the falling off in demand for war materials by reason of the power of the Allies to produce what is required in their own countries. For the week ending Aug. 12th there were over \$20,000,000 worth of explosives and \$10,000,000 of shells and steel materials, large quantities of barbed wire, etc., that will produce in the net in money, export figures that will almost exceed any weekly output since the war has begun. The conviction grows that some adjustment of the contest between capital and labor will be reached this week and also there is a firm belief that it shall have, with the carry over of last year's wheat crop, even with the immense output of this year's output enough to supply the export demand. There is still an attitude of conservatism which holds speculation in check that is very striking. As one writer's story aptly put it in the Times this morning: "Were speculation built today upon the extreme possibilities of the situation which has grown up in this country as a result of a vast amount of trade which we have enjoyed partly on account of and partly despite the war it would be running mountain high. The market seas would then be vastly more exciting but also vastly more dangerous. Much safety is resulting from the restraint, partly enforced and partly self-imposed which is being shown in finance and in trading."

MONTREAL SALES

(McDOUGALL & COWANS)
Morning.
Montreal, Monday, Aug. 21st—
Steamships Pfd.—140 @ 85, 30 @ 85½.
Brazilian—25 @ 59.
Textile—75 @ 83½, 25 @ 83½, 15 @ 84.
Steel of Canada—40 @ 57, 25 @ 57½, 200 @ 58.
Dom. Iron Com.—200 @ 55½, 185 @ 56, 225 @ 56½, 25 @ 56½.
Civ. Power—750 @ 80, 10 @ 79½.
Dom. Loan—1,100 @ 97½, 66,000 @ 98.
Canada Car Pfd.—37 @ 74.
Canada Car Com.—15 @ 48, 45 @ 49, 35 @ 50, 5 @ 48½.
Toronto Ry.—20 @ 93, 5 @ 92½.
Detroit United—100 @ 116½, 50 @ 116½.
Ogilvie Com.—30 @ 137½, 2 @ 138½, 25 @ 137.
Cons. Smelting—50 @ 35, 10 @ 35, 25 @ 38½.
Ridgdon Pulp—25 @ 65½, 10 @ 66.
General Electric—100 @ 117½.
McDonald—5 @ 10½.
N. S. Steel—5 @ 127½, 75 @ 129, 125 @ 129½, 100 @ 129½, 275 @ 130.
Quebec Ry.—40 @ 34½.
Dom. Bridge—10 @ 218, 2 @ 219, 5 @ 219½, 40 @ 219½.
C. Cottons—40 @ 49½.
Afternoon.
Steel of Canada Pfd.—5 @ 87½.
Steamships Pfd.—5 @ 87.
Textile Pfd.—2 @ 103.
Cement Com.—135 @ 66½, 25 @ 68½.
Steel of Canada—50 @ 58.
Dom. Iron—20 @ 56, 100 @ 55½.
Civ. Power—28 @ 80½.
Canada Car Pfd.—25 @ 74.
Canada Car Com.—40 @ 49½.
Ridgdon—25 @ 65½.
General Electric—20 @ 118.
Laur. Power—20 @ 51½.
N. S. Steel—50 @ 129½.
Spanish River—250 @ 11.
Dom. Bridge—10 @ 218½.
Spanish River Pfd.—15 @ 40.

MONTREAL PRODUCE

Montreal, August 21.—CORN—American No. 2 yellow, 96 to 97.
OATS—Canadian Western No. 2, 68 1/2; No. 3, 57 1/2; extra No. 1 feed, 57 1/2.
BARLEY—Man. feed, 79 to 80.
FLOUR—Manitoba spring wheat patents, firsts, 8.20; seconds, 7.70; strong bakers, 7.50; winter patents, choice, 7.50; straight rollers, 6.90 to 7.20; straight rollers, bags, 3.25 to 3.40.
ROLLED OATS—Barrels, 6.05; bags 90 lbs., 2.90.
MILFEED—Brn. 324; shorts, 325; middlings, 328; meal, 321 to 324.
HAY—No. 2, per ton, car lots, \$17.50.

U. S. STEEL WAS WALL ST. FEATURE

At Close of Market Day it Advanced 16 Point where New Record was Made.

New York, Aug. 21.—In further disregard of the shifting and still serious aspects of the labor controversy, today's active market evinced a pronounced disposition to augment last week's gains. Rails were almost the only stocks to show hesitation, although the strength and activity of Reading proved almost an offset to the relative heaviness of St. Paul, Canadian Pacific and other western and northwestern issues.
United States Steel was the outstanding feature of the day, making the new record of 85 on its new advance of 3½ points at the very close of the session. Steel's previous maximum was 94 7/8, made in the latter part of 1908. Today's turnover in the stock approximated 165,000 shares, or almost 20 per cent. of the whole.
Recent quotations were registered by other important stocks, notably the shipping group. Marine common and preferred touched 39½ and 104 respectively, and Atlantic, Gulf and West Indies rose to the unprecedented price of 75, while United Fruit advanced three points.
Equipments were especially strong and active in the final hour at 2 to 4 point advances. Automobile issues were notably higher, except General Motors, which yielded five points.
Coppers, some of the semi-war descriptions and Mexicans improved 1 to 3 points, with almost as much for the fertilizers and some miscellaneous issues. Steel-Rohrbach featured its special class at an advance of 4½. Total sales amounted to 865,000 shares.
Bonds were steady, with little trading in the international issues. Total sales, par value, \$2,760,000.

N. Y. QUOTATIONS

(McDOUGALL & COWANS)

	Open	High	Low	Close
Am Coal Pits	144½	147	146½	147
Am Beet Sug	88½	90½	88½	90½
Am Car Ry	61½	63½	61½	63½
Am Loco	72	76½	72	76½
Am Sug	110½	116½	110½	116½
Am Smelt	98½	99½	98½	99½
Am Steel Pfd	55½	55½	55½	55½
Am Woolen	44½	45½	44½	45½
Am Zinc	32½	33½	32½	33½
Am Tele	132½	132½	132	132
Anacosta	85½	86½	85½	86
A. H. and Pfd	50½	52½	50½	52½
Am Can	59½	61	59½	60½
Atchafalaya	103½	103½	103½	103½
Balt and Ohio	86½	86½	86	86½
Bald Loco	75½	78½	75½	78½
Beth Steel	467½	467½	467	467½
Brook Rap Tr	84½	84	84	84½
Butte and Sup	67½	67½	67½	67½
C. F. I.	48½	49½	48½	49½
Ches and Ohio	61	61	61	61
Chino	51½	51½	51½	51½
Cent Lead	57½	57½	57½	57½
Can Pac	177½	177½	176½	177½
Cons Gas	139½	139½	139	139
Cruc Steel	73½	73½	73½	73½
Erie Com	36½	37	36½	36½
Erie 1st Pfd	52½	52½	52½	52½
Erie 2nd Pfd	117½	117½	116½	117½
Gr Nor Pfd	73½	73½	72½	73½
Gen Elect	170	171½	170	170½
Gr Nor Ore	39	40½	39	40½
Ind Alcohol	112½	114½	112½	113½
Inspira Cop	52	52½	52	52½
Kennebec	48½	49½	48½	49½
Lehigh Val	79	79½	79	79½
Louis and Nk	120	120	120	120
Merc Mar Pfd	100½	100½	100	100½
Mex Petrol	101½	102½	101½	101½
Miami Cop	35	35	35	35
N. Y. Cent	103½	104½	103½	104
Nor and West	129½	130	129½	129½
Nor Pac	111	111	110½	110½
N. Lead	66½	66½	66½	66½
Nevada Cons	18½	18½	18½	18½
Ont and West	27	27	27	27
Penn	56	56	55½	55½
Press Stl Car	54½	54½	54	54½
Reading Com	107½	107½	107½	107½
So. Lead	51½	52½	51½	52½
Soo	121½	122½	121½	122½
St Paul	94½	94½	92½	93½
Sou Pac	98½	98½	98½	98½
Sou Rail	23½	23½	23½	23½
Studebaker	120½	120½	120	120½
Union Pac	139½	140½	139½	140
U. S. Steel Com	91½	95	91½	95
U. S. Rub	58	59½	57½	57½
Utah Cop	82	82½	81½	82½
United Fruit	167½	168½	166½	167
Westinghouse	59½	60½	59½	60½
U. S. Steel Pfd	118	118	118	118

MONTREAL MARKETS

(McDOUGALL & COWANS)

	Bid	Ask
Ames Holden Com	22½	24
Ames Holden Pfd	58	60
Brazilian L. H. and P.	58½	59½
Canada Car	49½	49½
Canada Cement	59	60
Canada Cement Pfd	92	92½
Can. Cotton	49	50
Crown Reserve	39	42
Detroit United	116½	116½
Dom. Bridge	218	219½
Dom. Iron Pfd	94	100
Dom. Iron Com	55½	56
Dom. Tex. Com	82	83
Laurentide Paper Co.	187	188
Lake of Woods	12½	13
N. Scotia Steel and C.	129	129½
Ogilvie's Limited	60	62
Quebec Railway	24½	24½
Shaw W. and P. Co.	190½	192
Spanish River Com	11	12
Steel Co. Can. Com	57½	58
Toronto Ralls	91½	95

SIR F. WILLIAMS-TAYLOR ON FINANCES OF BRITAIN

Says War Can Easily be Financed for Another Year on Present Scale.

Special to The Standard.
Montreal, August 21.—Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, who has returned from a trip to London, states that he found a feeling of complete confidence that Great Britain can finance the war on the present scale for at least another twelve months. That was as far as one needs to look ahead. Respecting the financing plans of the British Treasury, Sir Frederick remarked that a long term war loan is not expected at the present time. With respect to the increase in the Bank of England discount rate from 5 to 6 per cent., he said: "There may be information that I do not possess which influenced the Bank to raise its rate. On the information I do possess a 6 per cent. rate, in my opinion, was unnecessary, and is having a penalizing effect. In regard to this point, and your inquiry about a new loan, I might say that had those in authority been able to look further ahead they might have steered a different course in their financing plans, and in doing so avoided a 6 per cent. bank rate. But it is easy enough to criticize, and I have no desire to be critical—certainly not hypercritical—in times like these."

NEWS SUMMARY

(McDOUGALL & COWANS)

Montreal, Aug. 21.—Two British light cruisers sunk in the North Sea by German submarines.
President Wilson and railroad presidents stand firm.
Wilson favors compulsory arbitration, but says it is too late for this crisis.
N. Y. street employees put strike issue up to Mayor Mitchell this morning.
Allies began great offensive along whole front on Greek border.
International institution of agriculture at Rome estimates world's wheat supply for 1916 at twenty-five per cent. less than last year.
No railroad conferences scheduled for today.
Waiting for railroad presidents to arrive in Washington.
Canada shipped 794,500,000 pounds of wood pulp into U. S. during year ended June 30th, an increase of 120,000,000 pounds.
Congress expected to adjourn about September 1.
Twelve industrialists 181.20, off ten per cent. Twenty railroads 105.27.
D. J. & CO.

SUGAR MARKET

(McDOUGALL & COWANS)

	Bid	Ask
Aug.	4.75	4.78
Sept.	4.75	4.78
Oct.	4.73	4.74
Nov.	4.65	4.66
Dec.	4.52	4.53
Jan.	4.35	4.37
Feb.	4.03	4.05
Mar.	4.06	4.09
Apr.	4.09	4.11
May	4.13	4.15
June	4.18	4.19
July	4.19	4.21

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS)

	Bid	Ask
May	156	156
Oct.	156½	156½
Dec.	151½	151½

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ENCOURAGEMENT WILL BRING PUBLIC TO TRADE

Removal of Disturbing Factors will Mean Increased Public Interest in Stock Market.

(McDOUGALL & COWANS.)
New York, Aug. 21.—There is a strong conviction in commission houses which judges apparently from wire advice and inquiries from outsiders that the public will participate extensively in the stock market upon any reasonable encouragement in the matter of leadership and removal of disturbing factors. Attention is directed by conservative interests to the fact that even if government ownership should come for the railroads their terminal and other properties under appraisal would bring a price that would probably be far above prevailing quotations. Preparations are being made by important speculative interests to load up with good copper stocks in case of any break of consequence below current levels in general market. This group is expected to be stronger than the average of the rest of the list under such conditions. Shipping shares, including Marines, Atlantic Gulf and United Fruit are still favored as purchases on recessions. Well informed houses recommended their purchase. They say the shipping world has entered upon a new boom era likely to last for years on account of the keen competition in commerce coming. That the movement for compulsory arbitration in widening to a degree never before seen is shown in many directions outside of the financial district. "The right of the people at large in capital-labor disputes is the supreme right," says a prominent institution. Specialists report very good buying of a quiet character in Southern Pacific. It is stated that the prospect for a settlement of the Mexican difficulty is better than at any time in several years and the Mexican-American commission is expected to settle disputes which will benefit the Mexican properties of the company.

FINANCIAL PRESS

Journal of Commerce—"The remarkable ease in the money situation may be regarded as a stimulative influence in connection with the current optimism that prevails in stock exchange circles."
Sun—"Investors have no cause for alarm, even with acute rail labor situation."
Tribune—"The big fact is the definite feeling of a new industrial impulse. We think the careful pur-

ONTARIO STEEL CO. ON TORONTO CURB

Common Sold at 40 in Unlisted Department Saturday—Doing Big Business and Earning Huge Profits.

Special to The Standard.
Toronto, August 21.—Ontario Steel Products common sold at 40 in the unlisted department here on Saturday. It is expected that the preferred common issues of the company will be listed here soon. At present the securities are listed in Montreal. The Ontario Steel Products, Limited, is making additions to its plants at Brookville and Chatham, and recently signed contracts with three Canadian automobile companies which will cover production for nearly two years. The company has been active on war orders, although these constituted only 7 per cent. of the total sales in the past fiscal year. It is understood that earnings are now running at new high records.

LAURENTE POWER COMPANY 5% BONDS

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JAS. MacMURRAY, General Manager, St. John, N. B. Halifax, N. S.

CHICAGO PRODUCE

Chicago, August 21.—Wheat—No. 2 red, 1.51 to 1.52; No. 3 red, 1.44 to 1.45; No. 3 hard, 1.51 to 1.52; No. 3 hard, 1.43 to 1.51 3/4.
Corn—No. 2 yellow, 89 to 90; No. 4 yellow, 86 to 87; No. 4 white, 84 to 85; No. 2 white, 44 3/4 to 46; standard, 45 to 46.
Rye—No. 2, 1.19.
Barley—No. 2, 1.15.
Timothy—Non-sterile, 1.50 to 1.51; sterile, 1.45 to 1.46.
Clover—7.00 to 14.50.
Pork—27.50; lard 13.50; ribs, 14.25 to 14.75.

WHEAT

High. Low. Close.

	High	Low	Close
May	158	156½	158
Sept.	150½	147½	150½
Dec.	155	151½	154
May	78½	77½	77½
Sept.	87½	86½	86½
Dec.	75½	73½	74½
May	53	51½	52½
Sept.	45½	44½	45½
Dec.	49½	48½	49½
May	27.50	27.37	27.47
Sept.	26.55	26.40	26.55

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