

# NEWS AND COMMENT FROM THE FINANCIAL WORLD

## MORE NEW LOW POINTS HIT WALL STREET

Pressure, However, Less Severe—Railroads Prominent in Decline—Porto Rico Sugar Loses 21 Points and Snuff 10.

New York, Sept. 13.—Pressure on the stock market was less severe today, but the tendency was still downward. New low points were reached by many standard shares, among which the railroads figured most prominently. The principal opposing influence consisted of the requirements of the shorts, which led to buying on the breaks in sufficient volume to bring about temporary reactions, and the movement as a whole was irregular. Total sales were \$90,000,000.

There was enough of this selling, however, to check any tendency toward sustained improvement. St. Paul sold down to 88; Reading, North Western, Lehigh Valley, Canadian Pacific, Norfolk and Western and Baltimore and Ohio showed signs of pressure at times. That the decline was not carried further, probably was due to the large extension of the short interest recently. There was evidence of overwork conditions in spots and toward the close the demand from the shorts became more insistent, rising in a good rally in the last hour. Shipping shares were sold on news of the reported loss of the steamship Minnehaha and broke sharply. New Haven again reflected an increase in demand, and Southern Railway preferred moved up nearly four points under the influence of the resumption of dividend payments. American Smelt broke ten and South Porto Rico Sugar 21 points.

The market for rubies showed greater steadiness today, following the brisk rally yesterday. After easing off slightly, the quotation recovered ruling nearly 3c. above the recent low record.

The bond market was again heavy. Total sales (par value) \$75,000,000. Liberty bonds sold at 99.90 to 99.95.

### MONTREAL MARKETS

(McDOUGALL & COWANS)

Bid	Ask
Ames Holden Pfd	15 1/2
Brazilian L. H. and P.	38 1/2
Canada Car	28 1/2
Canada Cement	60 1/2
Canada Cement Pfd	91
Can Cotton	46 1/2
Civ. Power	73 1/2
Crown Reserve	26
Detroit United	106 1/2
Dom Bridge	144
Dom Iron Pfd	90
Dom Iron Com	81 1/2
Dom Text	84
Laurentide Paper Co.	169
MacDonald Com	13
N. Scotia Steel and C.	92 1/2
Ogilvie	150
Pennam's Limited	69
Quebec Railway	16 1/2
Shaw W. and P. Co.	11 1/2
Spanish River Com	16 1/2
Steel Co. Can Com	55 1/2
Toronto Ralls	74

### NEWS SUMMARY

(McDOUGALL & COWANS)

New York, Sept. 13.—Sincere Oil income account for twelve months ended June 30, 1917, as filed with New York stock exchange, surplus July 1, 1916, \$52,375; June 30, 1917, \$637,693. Court denies application of C. M. Vannoy for injunction forbidding meeting of stockholders of Bethlehem Steel to vote on proposed issuance of \$15,000,000 new stock.

Decision rendered as to injoining issuance of new stock.

War department announces completion of liberty motor for aeroplanes expected to give U. S. airman supremacy.

Senate adopts amendment to trading with enemy bill aimed at suppression of seditious utterances.

Senate finance committee approves \$11,338,946,460 bond bill practically as passed by house.

### MONTREAL PRODUCE

Montreal, Sept. 13.—CORN—American No. 2 yellow, 2.30 to 2.35. OATS—Canadian Western No. 2, 77 to 78. No. 3, 7 1/2 to 12; extra No. 1 feed, 7 1/2 to 8.

WHEAT—Manitoba spring wheat Patents, 11.60; do. 12.00; do. 11.60; do

## ENORMOUS PROFITS OF CANADIAN LOCOMOTIVE

Profits for Year, \$721,254, or 26 Per Cent. in Excess of Those of Any Twelve Months.

Special to The Standard.

Montreal, Sept. 13.—The annual report of the Canadian Locomotive Co. for the year ending June 30th last, shows the largest earnings in the history of the company. Manufacturing profits totalled \$721,254, compared with \$574,211 in 1916, and net profits of \$616,254, after payment of bond interest and sinking fund allotments, make by far the best showing ever made by the company, and is equivalent to more than 25 per cent. on capital, or over 25 per cent. on the common stock, after payment of the preferred dividends. Net profits on the year's business were 26.4 per cent. in excess of those of any previous year since the organization of the company.

Discussing the year's business, President Amelius Jarvis states that the increase in profits is due entirely to the extra production of the company's plants, both in locomotives and munitions.

The prospects for the coming year are most encouraging. The amount of contracts for locomotives and locomotive parts amounts to 3,925,490, and contracts for munitions to \$199,600, thus showing a total amount of work ahead of \$4,125,000 all placed at satisfactory prices.

### QUOTATIONS IN THE ST. JOHN MARKET

GROCERIES

Price	Price
Sugar, standard	\$9.25 @ \$9.30
Rice	8.00 @ 8.10
Tapioca	0.16 @ 0.17
Beans	0.75 @ 0.85
White	0.85 @ 0.90
Herring, kippered	0.00 @ 0.00
Cream of Tartar	0.58 @ 0.60
Tartrates, cleaned	0.20 @ 0.21
Malasses	0.17 @ 0.18
Peas, split, bags	10.50 @ 11.00
Barley, pot, bags	5.75 @ 6.00
Cornmeal, gran.	0.00 @ 13.50
Choice, seeded	0.12 @ 0.12 1/2
Fancy, seeded	0.12 1/2 @ 0.13
Salt, Liverpool, per	1.75 @ 1.80
Sack, ex store	4.10 @ 4.15
Soda, bicarb.	0.00 @ 12.55
Manitoba	0.00 @ 12.15
Ontario	0.00 @ 12.15
Utah	0.00 @ 12.15
(No quotation)	0.00 @ 12.15
Oatmeal, rolled	0.00 @ 10.25
Corn, per doz.	2.15 @ 2.20
Baked	2.40 @ 2.75
String	1.80 @ 1.85
Beef	2.00 @ 2.50
Corned 1s	2.00 @ 2.50
Corned 2s	2.00 @ 2.50
Sliced	2.75 @ 2.80
Unsalted	2.85 @ 2.90
Peas	2.15 @ 2.20
Peaches, 2s	2.15 @ 2.20
Pineapples	1.30 @ 1.35
Salmon (Per case)	2.70 @ 2.75
Pinks	none
Cheese	none
Clams	6.35 @ 6.75
Oysters (Per doz)	1.75 @ 1.80
Is	2.80 @ 2.85
Is	2.40 @ 2.45
Is	2.50 @ 2.55
Strawberries	2.50 @ 2.55
Fish	0.00 @ 9.75
Medium	0.47 @ 0.50
Yellow haddies	0.00 @ 0.12
Herring	0.00 @ 0.12
Gr. Manan, bbls.	6.75 @ 6.80
Haddock	6.00 @ 6.10
Halibut	0.00 @ 0.13

### CHICAGO PRODUCE

(McDOUGALL & COWANS)

Chicago, Sept. 13	Corn—No. 2
Yellow, 2.22 to 2.28	No. 3 yellow, and No. 4 yellow, nominal.
Oats—No. 3 white, 1.12 to 1.13	1.12 to 1.13
Standard, 62 to 64	Rye—No. 2, 1.82 to 1.85
Barley—No. 2, 1.82 to 1.85	1.82 to 1.85
Timothy—6.00 to 8.00	Clover—17.00 to 21.50
Clover—42.50 to 46	23.85 to 23.90
Wheat—No. 3 white, 1.12 to 1.13	1.12 to 1.13
High Low Close	May
Dec	117 1/2
Oct	117 1/2
May	61 1/2
Dec	61 1/2
Oct	61 1/2
May	42 1/2
Dec	42 1/2
Oct	42 1/2

Dates, new	0.13	0.14
Filberts	0.29	0.22
Lemons	0.50	7.00
Calif. Raisins	0.50	5.00
Am. Onions, bags	0.00	6.00
Peanuts, roasted	0.18	0.20
Oats, Feed, Etc.		
Oats, per bushel	0.85	0.86
Oats, car lots, bushels	0.85	0.85
Brn. car lots, bags 40 lb.	0.00	0.00
Hay, car lots, ton	14.61	16.00
Middlings, small lots 48.00		50.00
Oils, Etc.		
Red Oil	0.00	2.40
*Lard Oil	0.00	0.18
*Premier motor gaso-		
line	0.00	0.24
*Palatine	0.00	0.21
*Turpentine	0.00	0.68
—By barrel, \$3.00 charged.		
Hides, Skins, Etc.		
Hides, green	0.18	0.19
Hides, dry	0.19	0.20
Calveskins	0.19	0.23
Lambskins	1.50	2.75
Wool, washed	0.75	0.80
Wool, unwashed	0.75	0.80
Wool, greasy	0.40	0.61

## PESSIMISTIC PROPHETS PROBABLY PLentiful

Persistent Professionals Predict Prevailing Prices Possibly Presage Protracted Pressure.

(McDOUGALL & COWANS)

Montreal, Sept. 13.—Sentiment has again become unsettled by vaguely disturbing rumors to the point of renewal of liquidation. A mysterious overhang is frequently mentioned and the suggestions are traced in some cases to German sources with talk of manipulation. Professional channels have a good deal of gossip referring to the "secondary decline" which usually checks itself near the previous lows.

Lack of a satisfactory explanation gives a demoralized color to the pessimism among the rank and file of those active in speculative investment. There is excellent scale down buying but no other attempt is yet made as we see it to check the selling movement. Professional channels mention more long stock now pressing for sale in St. Paul and Reading. We incline to the belief that purchases of U. S. Steel, Am. Car Foundry, Anaconda, Am. Smelters or Am. Locomotive, made during breaks and protected by stop loss orders is a good speculative policy now.

### N. Y. QUOTATIONS

(McDOUGALL & COWANS)

Open	High	Low	Close
Am. Sugar	85	85	84 1/2
Am. Car Pfd	71 1/2	72	70 1/2
Am. Loco	59	60 1/2	59 1/2
Am. Sugar	100 1/2	100 1/2	100 1/2
Am. Smelting	94 1/2	95 1/2	94 1/2
Am. St. Pfd	65	65 1/2	65 1/2
Am. Woolen	46 1/2	46 1/2	46 1/2
Am. Zinc	17 1/2	18	17 1/2
Am. Tele.	115 1/2	116 1/2	115 1/2
Anaconda	70 1/2	70 1/2	70 1/2
Am. Can.	39 1/2	40 1/2	39 1/2
Atchafalpa	96 1/2	96 1/2	96 1/2
Balt. and O.	66 1/2	66 1/2	66 1/2
Baldwin	56 1/2	56 1/2	56 1/2
Beth Steel	101 1/2	102	101 1/2
B. Rap Trans.	60	60 1/2	60 1/2
Bulls and S.	29 1/2	29 1/2	29 1/2
Ches. and O.	56 1/2	56 1/2	56 1/2
Chino	53 1/2	54 1/2	53 1/2
Cent. Leather	81 1/2	82 1/2	81 1/2
Can. Pac.	153 1/2	154 1/2	153 1/2
Disasters	25 1/2	25 1/2	25 1/2
Con. Gas	100 1/2	101	99 1/2
Cruc. Steel	68 1/2	69 1/2	68 1/2
Erie Com.	20 1/2	20 1/2	20 1/2
Erie Ist Pfd	30 1/2	30 1/2	30 1/2
Gen. Elec.	137 1/2	138	137 1/2
Gen. Ore.	32 1/2	33 1/2	32 1/2
Ind. Alcoh.	124 1/2	125 1/2	124 1/2
Int. Copper	52 1/2	53	52 1/2
Kan. City St.	18 1/2	18 1/2	18 1/2
Kenn. Com.	40	40 1/2	39 1/2
Lehigh Val.	60	60 1/2	60 1/2
Lo. and Nash	116	116 1/2	116
Mer. Mar. Pfd	85 1/2	85 1/2	84 1/2
Mex. Pet.	89	90	87 1/2
Miami Cop.	34 1/2	35 1/2	34 1/2
Mid. Steel	52 1/2	53 1/2	52 1/2
N. Y. N. H. and H.	23 1/2	24	23 1/2
N. Y. Cent.	77 1/2	78 1/2	76 1/2
Nor. Am.	111 1/2	112 1/2	111 1/2
N. Y. P.	99 1/2	99 1/2	99 1/2
Nat. Lead	51	52 1/2	51 1/2
Nev. Cons.	22 1/2	23 1/2	22 1/2
Pennsylvania	51 1/2	51 1/2	51 1/2
Press. St. Car	61	61 1/2	61 1/2
Read Com.	79 1/2	80 1/2	79 1/2
Rep. Steel	79	80 1/2	79 1/2
St. Paul	60 1/2	61 1/2	60 1/2
So. Pac.	90 1/2	90 1/2	90 1/2
So. Railway	26	27	25 1/2
Studebaker	43 1/2	44 1/2	43 1/2
Union Pac.	127 1/2	128 1/2	127 1/2
U. S. St. Car	106 1/2	107 1/2	106 1/2
U. S. St. Rub.	50 1/2	50 1/2	50 1/2
Utah Com.	96 1/2	96 1/2	96 1/2
Westinghouse	44 1/2	45	43 1/2
West. Union	89 1/2	90	89 1/2
U. S. Steel Pfd	116 1/2	116 1/2	116 1/2

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Yellow, 2.22 to 2.28.	No. 1	2
No. 4 yellow, nominal.		
Oats—No. 3 white, 1.12 to 62.12;		
standard, 62 to 64.		
Rye—No. 2, 1.92 to 1.88 1-2.		
Barley—1.25 to 1.45.		
Timothy—.60 to .80.		
Clover—.70 to .80.		
For. 42.50, land, 23.50 to 23.90;		
For. 23.55 to 24.05.		
	High	Low
May . . . . . 117 1/4	117 1/4	117 1/4
Dec . . . . . 120 11 1/2	114 1/2	120
	Oats.	
May . . . . . 61 1/4	60 1/2	62
Dec . . . . . 60 1/4	59	60 1/4
May . . . . . 59 1/4	58 1/2	59 1/4
	Pork.	
Oct . . . . . 42.70	42.27	42.50
Dec . . . . .	42.70	

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## SCOTIA STEEL STOCK STILL SLUMPS SOME

Ontario Steel Up Three—L. all Declines Five; Canadian Cottons, Three, and Civic Power Hits New Low Records.

Special to The Standard.

Montreal, Sept. 13.—Business on the stock exchange today again dragged in a new familiar fashion. One of the low priced specialties, Ontario Steel Products, continued to attract fair demand at 33 and at one time showed an advance of 3 points above its best price of the year. But only 1/2 point of gain was retained in the final dealing. Other specialties on the other hand were inclined to heaviness. L. all in the first transaction since the announcement of the 8 per cent. dividend, sold at 82, a net decline of 5 points. Canadian Cottons at 48 for lots of board lot size sold 2 points below its low quotation for the year and small lots sold as low as 46 1/2.

The general tone as revealed in the narrow fluctuations among the usual inclined heaviness, but the selling pressure remained unimportant and the market merely drifted slightly through the greater part of the day. The market was mildly conspicuous by sagging a small fraction to 73, a new low record, but it rallied to 75 1/2 at the close.

Scotia was the weak stock among the steel issues, selling 3 lower at 92. But Dominion finished unchanged at 61 1/2 and Steel of Canada only 1/2 lower at 58 1/2 after a narrow movement. Small declines were marked against the car stocks, General Electric and Smelters, with business of daily metal proportions in each case. Very largely the indefinite tone of the market was reflection of the confusion in speculative sentiment resulting from nervous and erratic movements of prices at New York. New developments of local interest were lacking, although there were further reports that additional orders for shells are being placed from Ottawa.

Total business for the day: Shares, 2,141; bonds, \$6,100; unfilled shares, 35.

## MONTREAL SALES.

(McDOUGALL & COWANS)

Morning.

Montreal, Thursday, Sept. 13th.

Steamships Com—75	41 1/2, 25 @ 41 1/2, 1 @ 41 1/2.
Brazilian—14	39, 25 @ 38 1/2.
Textile Com—16	83 1/2.
Steel Canada—225	56, 25 @ 55 1/2, 55 1/2, 100 @ 55 1/2.
Dom Iron Com—10	61 1/2, 50 @ 61 1/2, 50 @ 61 1/2, 25 @ 61 1/2.
Bel Bonds—8,000	94 1/2.
1925 War Loan—500	97 1/2, 500 @ 97 1/2.
1931 War Loan—35,000	96.
Can Car Com—25	29.
Car Car Pfd—50	44 1/2.
Toronto Ry—1	75.
1937 War Loan—2,500	95 1/2, 1,500 @ 95 1/2.
Smelting—25	24 1/2.
Laurentide Pfd—50	170.
General Electric—25	104 1/2.
Ontario Steel—115	30, 50 @ 30 1/2, 25 @ 31 1/2, 50 @ 32 1/2.
Crown Reserve—50	26.
Scotia—50	92.
Lyall Bonds—2,000	95.
Bel Bonds—35	45.
Dom Bridge—35	145.
Brompton—10	45.
Can Cotton—40	48, 15 @ 47 1/2, 10 @ 47.

Afternoon.

Steamships Com—35	41 1/2.
Brazilian—50	39.
Textile—30	83 1/2.
Can Cement Pfd—13	91 1/2.
Steel Canada—100	55 1/2, 25 @ 55 1/2.
Dom Iron Com—60	61 1/2.
Civ. Power—100	73.
Bel Bonds—2,000	94 1/2.
1937 War Loan—500	95 1/2, 500 @ 95 1/2.
Smelting—25	24 1/2.
Scotia—50	92.
Lyall—45	62.
Spanish River Com—50	16, 20 @ 16 1/2.
Dom Bridge—90	145.
Ames Holden Pfd—25	45, 25 @ 45.
Can Cotton—10	4 1/2.

Steamship Com—55 @ 41%.

Brazilian—50 @ 39.

Textile—30 @ 83%.

Can Cement Pfd—13 @ 91%.

Steel Canada—100 @ 55% 25 @ 5%.

Dom Iron Com—60 @ 61%.

Clive Power—100 @ 71.

Bell Bonds—1,000 @ 94%.

1937 War Loan—300 @ 95% 500 @ 5%.

Smelting—35 @ 28%.

Ontario Steel—50 @ 30% 50 @ 61.

6 @ 30%.

Lyall—40 @ 92.

Steel River Com—50 @ 16, 20 @ 8%.

Dom Bridge—20 @ 14%.

Ames Holden Pfd—25 @ 49, 25 @ 0.

Can Cotton—10 @ 4 %.

Dom Bridge—20 @ 14%.