

## NEWS AND COMMENT FROM THE FINANCIAL WORLD

TO PREVENT REPETITION  
OF PRESENT STRUGGLE

Allied Trades Congress Plan to Arrange Conditions when War is Over so that Recurrence will be Impossible.

New York, Oct. 23.—The thing dominant in the minds of the Allied Trade Congress is to so arrange operations after the war that no such war will again be possible—at least for a very long period, says "The Bache Review." The Review continues:

"It is natural that there should be such a movement, because through the war, capital and material interests have suffered enormous losses. Self-preservation dictates a course which will prevent recurrence of such disasters. If, it is reasoned, Germany with the military party still in control after peace, is allowed to recuperate commercially at anywhere near the pace which she was maintaining before the war, she would, in a comparatively short time, accumulate new resources to carry on another war. No one can imagine that the military party would change its ambitions—would reform. If it did, it would cease to be a military party. Its only reason for existence is its ambition for power. It is a great one-function monster, insatiably bent upon a single object, to destroy everything opposing it in order to hold iron-handed dominion over the world.

"The London Economist, in discussing these problems, says: 'If the war ends in such a way that the military party is still dominant in a subservient Germany, the arguments of those who contend that every effort must be made to keep Germany poor, will be based upon a solid foundation.' In other words, if the military party is not exterminated, the retention or recovery of wealth, without which military power is practically inoperative, must be prevented.

## How To Keep Germany Poor.

"The Economist discusses the question of how to keep Germany poor by shutting up the home markets of all the Allies against her, and asks whether that, after all, would not hurt the Allies as much as it would Germany. It suggests, however, that if Germany under the peace programme were made to make good all property she has destroyed in Belgium, France, Russia and Serbia and elsewhere, as well as to pay a great cash indemnity to all who have suffered by invasion, it would be a measure of the barest justice. It adds: 'Her depredations on our merchant navy might also be included in the bill, but it is above all essential that we should avoid even the appearance of any desire to make commercial profit out of a war into which we entered for the defense of civilization.'

## Market Conditions.

"A considerable resumption in the advance has caused much realization of profits, but the public having recovered from the nervousness of the past week or two, is again manifesting a realization that this is an era of great earnings, some of which are crystallizing into new, extra, or increased regular dividends, and that this feature is liable to continue. There is little doubt that many of the industrialists, including the war stocks, will sell much higher in time. The railroads, while slower to respond thus far to the pressure for advance, are continuing their large earnings, and will, some of them at least, sometime feel the effect of these increased dividends and higher prices on the board.

## German Militarism.

"In the various economic conferences of the Allies, there has been no indication of a desire to establish alliances for the purposes of profit as such.

"The object has been and is as we stated at the start—to make it impossible for Germany to recuperate to a point where she could start over again, from a military point of view. 'But the war of the Allies is really against the military party. And the Allies have in mind no such termination of the war as will leave that party in power. That might be the result if any such peace as is talked of by irresponsible neutrals were patched up now. But the Allies are immovably set against any peace of this kind, and this is what makes peace rumors at the present time so groundless.

"The German people, freed from the iron yoke which has bound them to untold sorrow and destruction, will bend their energies to paying the heavy penalties and repaying the enormous wastes, and will bring to the task the great qualities of unyielding industry and efficiency which, before prostituted to the service and slavery of military ambition, will, thus released, rebuild their nation under the rule of peace. During the years that this is being accomplished, animosities will die out. There will be no economic warfare under these conditions—that is, no bitter, commercial warfare waged by one nation against another.

"But such conditions of lasting peace for the world can be brought about only, it must be apparent, by the complete extermination of German military power."

J. S. BACHE & CO.

WILL U. S. STEEL  
GET DOMINION CO.?

Some Interesting Observations by Canadian Official and Charles M. Schwab, Head of Bethlehem Works.

## Special to The Standard.

Montreal, Oct. 24.—Charles M. Schwab in a recent speech predicted that big steel plants of the future will be on or near the Atlantic coast. He said the ore deposits of the lake region will be approximately exhausted in ten years at the present rate of consumption. Coastal plants can draw upon ore of South America, Cuba and India.

This is just where the Dominion Steel Corporation and the Nova Scotia company are going to score, in the opinion of the steel. They both have enormous ore bodies easily and cheaply mined at tidewater and their plants are right on the Atlantic coast, where they enjoy all the advantages of coal and ore close at hand, to say nothing of being closest of any to the European markets.

A very high official of one of the big Canadian steel corporations is credited with having stated when discussing the recent rumors concerning the future relations of Dominion Steel and Nova Scotia Steel, that the logical buyer for Dominion Steel would be the United States Steel Co.

It is considered probable that he had in mind just some such situation as that expressed by Mr. Schwab in the above statement.

## MONTREAL SALES

(McDOUGALL & COWANS.)

Montreal, Tuesday, Oct. 24th—Steamships Com.—10 @ 84. Steamships Pfd.—10 @ 83, 10 @ 82.

Paint Com.—50 @ 58. Textile—15 @ 86. Can. Cement Com.—150 @ 69½, 250 @ 69½, 10 @ 69½, 1,200 @ 70, 190 @ 70½, 50 @ 69½.

Brazilian—80 @ 53½, 25 @ 53½, 25 @ 53½.

Steel Canada—25 @ 65, 320 @ 64½, 135 @ 64½, 25 @ 64½, 25 @ 64½.

Dom. Iron Com.—305 @ 67. Shawinigan—70 @ 134½, 10 @ 134½.

Civ. Power—105 @ \$1.50 @ 80½. Dom. War Loan—3,500 @ 98½, 1,100 @ 98½, 41,000 @ 98½.

New War Loan—3,000 @ 99½, 400 @ 98½, 200 @ 99½.

Toronto Ry.—10 @ 89. Detroit United—15 @ 118. Ouellet—50 @ 145.

Smelting—95 @ 37, 25 @ 36½, 225 @ 36.

Laurentide Pulp—50 @ 198½, 25 @ 198½, 25 @ 199½, 50 @ 199½, 85 @ 200, 40 @ 200½, 75 @ 201, 75 @ 201½, 75 @ 201½, 150 @ 201, 75 @ 201½, 75 @ 201½, 150 @ 201, 75 @ 201½, 75 @ 201½, 200 @ 203, 125 @ 202½, 25 @ 203½, 15 @ 203½.

Riordon—75 @ 110, 125 @ 111, 180 @ 112, 150 @ 113, 325 @ 115, 25 @ 116, 440 @ 116½, 25 @ 116½, 60 @ 117, 125 @ 118, 250 @ 119, 70 @ 119, 5 @ 119½, 25 @ 119½, 115 @ 117½.

McDonalds—25 @ 5, 80 @ 15½, 35 @ 15½.

Wayagamack—10 @ 90, 25 @ 92½, 40 @ 94½, 25 @ 93, 35 @ 94, 30 @ 94½, 85 @ 95.

Scotia—60 @ 138. Quebec Ry.—185 @ 35.

Spanish River—105 @ 19½, 505 @ 20, 865 @ 20½, 260 @ 20½, 75 @ 20½, 310 @ 21, 270 @ 20½, 210 @ 20½, 50 @ 20½, 265 @ 20½, 40 @ 20½, 115 @ 21.

Wayagamack Bonds—2,200 @ 89½, 500 @ 90.

Ames Holden Com.—100 @ 25½, 50 @ 25.

Can. Cotton—10 @ 60, 25 @ 59½. Penmans Ltd.—25 @ 74.

Lyall—75 @ 79½. Ames Holden Pfd.—20 @ 65.

Tram Power—25 @ 40, 45 @ 40½, 150 @ 41, 100 @ 41½, 50 @ 41½, 375 @ 42, 400 @ 42.

Afternoon.

Steamships Pfd.—50 @ 84½. Brazilian—10 @ 83½.

Can. Cement Com.—125 @ 70, 25 @ 69½, 25 @ 69½.

Can. Cement Pfd.—20 @ 95, 20 @ 94½.

Steel Canada—170 @ 64½. Dom. Iron—50 @ 66½, 25 @ 67.

Civ. Power—36 @ 81. Shawinigan—25 @ 134½.

Can. Car Pfd.—20 @ 68. General Electric—45 @ 119.

Detroit United—25 @ 117½. Smelting—25 @ 36.

Laurentide Pulp—175 @ 203, 25 @ 204, 25 @ 206, 10 @ 207, 310 @ 208, 75 @ 207½, 100 @ 207½, 310 @ 208, 175 @ 209, 125 @ 208½.

Riordon Paper—109 @ 117½, 110 @ 118½, 25 @ 119.

Wayagamack—75 @ 93½, 10 @ 94, 50 @ 92, 25 @ 93½.

Spanish River—125 @ 20½, 135 @ 20½, 615 @ 20.

Wayagamack Bonds—1,000 @ 89½. Penmans Ltd.—25 @ 73.

Tram Power—55 @ 41½, 10 @ 42. Scotia—185 @ 138, 50 @ 138½, 25 @ 138½.

Quebec Ry.—35 @ 35.

## NEW YORK COTTON

(McDOUGALL & COWANS.)

Jan. . . . . 19.60 19.11 19.53

Mar. . . . . 19.71 19.23 19.64

May . . . . . 19.78 19.40 19.79

July . . . . . 19.86 19.40 19.80

Oct. . . . . 19.33 19.00 19.30

BETHLEHEM STEEL  
RISES 44 POINTS

Schwabs Co. Makes New High Record—Market Irregular Due to Approaching Elections in United States.

New York, Oct. 24.—The approach of the presidential election and attention paid to political considerations were accepted as the most plausible reasons for the irregularity of today's later dealings, after a forenoon of decided strength.

Prices yielded one to two points from their best, declining being characterized by frequent intervals of lassitude, trading from midday to the close barely aggregating one-third of the total of 1,260,000 shares.

Quotations were at lowest levels in the last hour, but rallied substantially before the end, when leather and paper shares, as well as petroleum and obscure rails, were in urgent demand.

Bethlehem Steel was the outstanding feature of the morning, rising forty-four points to the new record of 62½, but closing at 61½. General Motors also scored a new maximum at \$37, and American Beet, Cuba Cane and Cuban American Sugars were lifted to record quotations, together with Consolidated Gas and Electric of Baltimore. Equipment and munition issues were less prominent than usual, and transactions in these groups were made at moderate concessions, similar conditions applying to most of the Motors, General Electric, International Nickel and shipping shares. Fertilizers were again responsive to favorable trade advices, but the uneven trend of certain inactive specialties probably resulted from specific market considerations.

Continued irregularity of the bond market was traceable to further selling of Internationals, especially Anglo-French fives.

Total sales, par value, \$6,570,000.

## CHICAGO PRODUCE.

(McDOUGALL & COWANS.)

Chicago, Oct. 24.—Wheat, No. 2 red, 173½ to 175; No. 3 red, 165 to 170; No. 2 hard, 175 to 177½; No. 3 hard, 155 to 175.

Corn—No. 2 yellow, 1.01½ to 1.03; No. 4 yellow, nominal; No. 4 white, nominal.

Oats—No. 3 white, 51 to 52½; standard, nominal.

Rye—No. 2, 1.34. Barley—78 to 1.20.

Timothy—3.25 to 5.25. Clover—11.00 to 15.00.

Pork—29.25. Lard—12.67. Hides—14.00.

Wheat. High. Low. Close.

May . . . . . 178½ 173½ 178½

July . . . . . 144 141 144

Dec. . . . . 179½ 173½ 179½

Corn. High. Low. Close.

May . . . . . 90½ 88 90½

July . . . . . 90½ 88 90½

Dec. . . . . 90½ 88 90½

Oats. High. Low. Close.

May . . . . . 57½ 56½ 57½

July . . . . . 54½ 52½ 54½

Dec. . . . . 54½ 52½ 54½

Pork. High. Low. Close.

Oct. . . . . 29.25 29.00 29.25

Dec. . . . . 27.75 26.95 . . . . .

## MONTREAL MARKETS

(McDOUGALL & COWANS.)

Ames Holden Com. . . . . 25 25½

Brazilian L. H. and P. . . . . 52½ 53½

Canada Car . . . . . 38 40

Canada Car Pfd. . . . . 67½ 69

Canada Cement . . . . . 69½ 70

Canada Cement Pfd. . . . . 94½ 95

Can. Cotton . . . . . 59½ 59½

Civ. Power . . . . . 81 81½

Detroit United . . . . . 117½ 118½

Dom. Bridge . . . . . 213 214

Dom. Iron Pfd. . . . . 92½ 95

Dom. Iron Com. . . . . 66½ 67

Laurentide Paper Co. . . . . 208½ 209

MacDonald Com. . . . . 15 15½

N. Scotia Steel and C. . . . . 138½ 139

Ouellet . . . . . 144 146

Penman's Limited . . . . . 73 74

Shaw W. and P. Co. . . . . 134 135

Spanish River Com. . . . . 19½ 19½

Steel Co. Can. Com. . . . . 64½ 64

Steel Co. Pfd. . . . . 59½ 60

Toronto Rails . . . . . 89 90

TWO CANADIAN CO'S  
DECLARE DIVIDENDS

Canada Foundries and Forgings and Riordon Pulp and Paper Co. to Distribute Cash Next Month.

Special to The Standard. Montreal, Oct. 24.—The directors of the Canadian Foundries and Forgings met here today and declared the regular quarterly dividend of 1½ per cent. on the preferred and the usual 3 per cent. for the quarter on the common with the 3 per cent. bonus, payable November 15 to stock record of October 31.

After the meeting, the president of the company, W. M. Welr, stated that the company is booked with orders for eleven months ahead and the volume of business has increased 70 per cent. this year. The company is sharing to the fullest extent in the wonderful prosperity attending the steel trade.

The directors of the Riordon Pulp and Paper Company yesterday declared an extra dividend of one per cent. in addition to the regular quarterly distribution of one per cent. for the quarter ending October 31. The bonus and dividend will be paid on November 15 to shareholders of record November 7.

The first dividend was paid on Riordon common in May last when an interim dividend of 1½ per cent. was paid out of general surplus. This was followed by the inauguration of a 4 per cent. per annum rate, the first declaration of 1 per cent. being made in July, so that with the payment of the latest dividend Riordon shareholders will have received 5½ per cent. since May.

## N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Open. High. Low. Close.

Am Beet Sug 102 102½ 101½ 102

Am Car Fy 69 69½ 67½ 68

Am Loco 82½ 82½ 81 81½

Am Sug 121½ 124 121½ 123½

Am Steel 112 112½ 109½ 110½

Am Steel Fy 63½ 63½ 63½ 63½

Am Woolen 53½ 53½ 52 52½

Am Zinc 47 47 46 46½

Am Tele 133 133½ 133 133½

Anaconda 95½ 96 94½ 94½

A H and L Pfd 77½ 77½ 73 74½

Am Can 63½ 63½ 62 62½

Atchison 108½ 108½ 107½ 107½

Balt and Ohio 88½ 88½ 88½ 88½

Bald Loco 86½ 86½ 84½ 84½

Beth Steel 59½ 59½ 58½ 58½

Butte and Sup 65½ 65½ 64½ 64½

C F I 55½ 55½ 54½ 54½

Ches and Ohio 79 79 69½ 69½

Chino 58½ 58½ 57½ 57½

Cent Leath 92½ 92½ 91 91½

Can Pac 175½ 175½ 175½ 175½

Cone Gas 189½ 189½ 189 189½

Cruc Steel 89½ 89½ 87½ 88½

Erie 1st Pfd 53½ 53½ 53½ 53½

Erie 2nd Pfd 119½ 119½ 119 119½

Good Rub 74 74½ 73½ 73½

Gen Elect 183½ 183½ 183½ 183½

Gr Nor Ore 45 45 43½ 43½

Indus Alcohol 137½ 137½ 135½ 137

Inspira Cop 119 120½ 119 120½

Kans City Sou 27½ 27½ 26½ 26½

Kearns Cop 54½ 54½ 53½ 53½

Lehigh Val 84½ 84½ 84½ 84½

Mer Mar Pfd 116½ 116½ 114½ 115

Mex Petrol 110½ 113 110½ 113

Miami Cop 39 39½ 39 39½

NY NH and H 61½ 61½ 61 61½

Nor Pac 112½ 112½ 112½ 112½

Nevada Cons 27 27 25½ 25½

Penn 54½ 54½ 53½ 53½

Press Stl Car 73½ 74 72½ 73½

Read Com xd 111½ 111½ 109½ 109½

Repub Steel 80½ 80½ 77 78½

St Paul 95½ 95½ 95½ 95½

Sou Pac 101½ 101½ 101½ 101½

Sou Rail 29½ 29½ 28½ 28½

Studebaker 135 135½ 133½ 133½

Union Pac 152½ 152½ 151½ 152½

U S Steel Pfd 121½ 121½ 121½ 121½

MUCH PROFIT TAKING  
IN WALL ST. MARKET

Reports From All Parts of United States Show Remarkable Volume of Business.

(McDOUGALL & COWANS.) New York, Oct. 24.—The market showed considerable irregularity today due to profit-taking sales but this was due to the technical position of the market which has become somewhat weakened by the recent advance and influenced speculators to take profits rather than to any outside developments. Reports of business conditions from all sections continue to show a remarkably volume of business moving with the signs of a let-up for a long time ahead. Announcement was made today that the Allied governments have reserved mill space for 600,000 tons of steel for delivery during the second half of 1917. It is said that such orders when closed will approximately amount to \$75,000,000 of gross business.

Central Leather after reacting from its morning's level resumed its advance and reached a new high record price. The sugar stocks continued strong and International Paper was a strong feature in the afternoon trading. Plans for financing are maturing rapidly which indicate that bankers generally hold a favorable view of the financial situation and are not being disturbed by the political situation. A more or less irregular market however is to be expected until after election, but underlying conditions favor the long side. Sales 1,238,000. Bonds \$6,400,000.

E. & C. RANDOLPH.

## MONTREAL PRODUCE.

Montreal, Oct. 24.—Corn—American, No. 2 yellow, 1.12 to 1.13.

Oats—Canadian western, No. 2, 66½; No. 3, 65; extra No. 1 feed, 65½.

Barley—Man. feed, 90½ to 1.00.

Flour—Man. spring wheat patents, firsts, 9.80; seconds, 9.50; strong bakers, 9.10; winter patents, choice, 9.50; straight rollers, 8.90 to 9.20; straight rollers, bags, 4.25 to 4.40.

Roller oats—Barrels, 6.85; bags, 90 lbs., 8.30.