

NEWS AND COMMENT FROM THE FINANCIAL WORLD

PEACE MOVE
UNWELCOME
IN WALL ST.

Market Displayed Heavy Tendencies—New Haven Hits New Low Mark of 32 1/8—Other Rails Soft.

New York, Aug. 16.—For no apparent reason, other than those involved in the new peace negotiations and the many domestic problems arising with the war today's stock market developed heavy tendencies, depreciation of quoted values being aided by pressure from professional traders.

Heaviness extended to rails, that division becoming unsettled on the weakness of New Haven which fell over two points to the new low record of 32 1/8, with a two point decline in the convertible six per cent. notes. Other rails reacted sympathetically. New York Central fell 1 1/2 at the extreme and Delaware and Hudson 2 1/2. Pacific and Coasters were disposed to improve, but fell away later on the general decline. All the activity occurred during the backward movements of the first and last hours, dealings meanwhile dwindling steadily.

Moderate buying of representative shares was observed at the lower levels, but otherwise the list lacked support.

Shipments and coppers were among the few exceptions, the former again leading as a group at slight gains and metals holding for the most part on reports of an early settlement of labor difficulties.

Sugars lost two to three and a half points in the final dealings on the suspension of trading in futures on the sugar exchange.

Equipments and war shares yielded easily. United States Steel making an extreme decline of 1 1/2. Bethlehem Steel three and Coasters one to three, with fractional rallies at the heavy close. Total sales amounted to 510,000 shares.

Bonds were mainly lower, with lighter trading in the Liberty issue at 98 3/8 to 99 3/8. Total sales, par value, aggregated \$3,100,000.

MUCH INACTIVITY IN
THE STEEL MARKET

Canadian Consumers Face to Face with a Somewhat Difficult Situation.

Toronto, Aug. 16.—In its summary of the iron, steel, metal and machinery markets for the week ending Aug. 14, Canadian Machinery and Manufacturing News makes the following observations:

The steel situation continues full of interest, but considerable inactivity prevails in the market regarding the ultimate trend of prices. Indications point to the crest having been reached, but no definite assurance can be made on this point at the present time. Although it appears highly probable that such is the case, the embargo which it is announced will be placed on steel exports from the United States will create a somewhat difficult situation for Canadian consumers and will tend to further restrict private enterprise.

Although there is an easier tendency for prices there have been no changes made in the meantime. The declines in semi-finished steel in the States seems to indicate a recession in prices on finished steel products, but the embargo will now have to be taken into consideration. A leading domestic producer of pig-iron has issued a price of \$40 per ton on foundry grade, but the market is inactive and consumers continue to hold off pending developments in the price-fixing situation at Washington.

CANADA MAY BUILD
CARS FOR RUSSIA

Order for Ten Thousand Freight Carriers to Be Placed in this Country and United States.

Special to The Standard.
New York, Aug. 16.—The Russian government is expected to place orders for ten thousand additional freight cars with Canadian and United States car builders, but probably the largest part of the order will go to Canada, if the business there is in position to accept the order, but most of the steel required will be placed in this country.

American car shops already have orders for ten thousand cars for Russia.

BANK CLEARINGS.

Montreal, Aug. 16.—Bank clearings for the week ended today, \$80,866,747; corresponding week last year, \$65,305,963; and in 1916, \$52,332,178.

Halifax, Aug. 16.—Halifax bank clearings for the week ended today were \$2,552,332, and for the same week last year, \$2,276,884.

HEAVY LOSS TO APPLE
CROPS BY HIGH WIND

Possibly 15 Per Cent. Loss in Annapolis Valley Crop—Increase However 30 Per Cent. Over Last Year—N. B. Crop Smaller.

Special to The Standard.
Ottawa, Aug. 14.—Government report—Annapolis Valley, N. S.: Annapolis county thirty per cent. increase over last year. Kings county 15 per cent. increase. Hants county same as last year. This is the record of the apple crop for the present year as officially estimated. Average crop for last five years was 737,000 barrels. This year the percentage of this average for the different varieties is as follows: Gravenstein 90, Ribston 10, King 90, Blenheim 110, Fallwater 110, Baldwin 100, Stark 105, Nonpareil 100, Lunsburg and Queens counties will have 50 per cent. more apples than last year. Heavy windstorm end of last week did considerable damage. No estimate of loss yet possible—perhaps 15 per cent.

New Brunswick: Apple crop less than last year and quality fair. Vegetables promise well. Raspberries, cherries and blueberries light crop. Early apples called for at \$2 to \$3 per barrel wholesale, potatoes \$1 per bushel.

Prince Edward Island: Early apples likely to be a full crop. Late fall and winter varieties medium. Vegetables full crop. Some danger of potato blight and many growers are spraying.

N. Y. QUOTATIONS.

(McDOUGALL & COWANS.)

| | Open | High | Low | Close |
|----------------|---------|---------|---------|---------|
| Am Bt Sugar | 94 1/2 | 94 1/2 | 91 1/2 | 91 1/2 |
| Am Car Pdry | 75 | 74 1/2 | 74 1/2 | 74 1/2 |
| Am Loco | 70 | 70 | 69 | 69 1/2 |
| Am Sugar | 122 | 122 1/2 | 120 1/2 | 122 |
| Am Smelting | 103 1/2 | 103 1/2 | 102 1/2 | 102 1/2 |
| Am St Pdry | 70 1/2 | 70 1/2 | 70 | 70 |
| Am Woolen | 52 1/2 | 52 1/2 | 52 1/2 | 52 1/2 |
| Am Tele | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 |
| Anacosta | 77 | 77 | 76 | 76 1/2 |
| Am L Pdry | 64 1/2 | 64 1/2 | 64 1/2 | 64 1/2 |
| Am Can | 46 1/2 | 46 1/2 | 46 | 46 |
| Am Loco | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 |
| Balt and Ohio | 69 1/2 | 69 1/2 | 69 | 69 1/2 |
| Bald Loco | 70 1/2 | 70 1/2 | 69 1/2 | 69 1/2 |
| Beth Steel | 116 1/2 | 116 1/2 | 115 1/2 | 115 1/2 |
| Butte and Sup | 37 1/2 | 37 1/2 | 36 1/2 | 36 1/2 |
| C F I | 49 | 49 | 48 1/2 | 48 1/2 |
| Ches and O | 60 | 60 | 59 1/2 | 59 1/2 |
| Ches and O | 56 1/2 | 56 1/2 | 56 1/2 | 56 1/2 |
| Cent Leather | 92 1/2 | 92 1/2 | 90 1/2 | 91 1/2 |
| Can Pacific | 160 | 160 | 160 | 160 |
| Distillers | 29 1/2 | 30 1/2 | 29 | 29 1/2 |
| Cruc Steel | 81 1/2 | 81 1/2 | 79 | 79 1/2 |
| Erie Com | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |
| Gen Elec | 106 1/2 | 106 1/2 | 106 | 106 1/2 |
| Gen Electric | 153 | 153 | 153 | 153 |
| Gen Ore | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 |
| Ind Alcohol | 163 | 163 | 162 | 162 1/2 |
| Ins Copper | 65 1/2 | 65 1/2 | 65 1/2 | 65 1/2 |
| Kenn Cop | 43 1/2 | 43 1/2 | 43 1/2 | 43 1/2 |
| Lehigh Val | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 |
| Lo and Nash | 126 1/2 | 126 1/2 | 126 1/2 | 126 1/2 |
| Mar Mar Pdry | 92 1/2 | 92 1/2 | 91 | 91 1/2 |
| Mex Pet | 97 | 97 1/2 | 96 | 96 1/2 |
| Miami Cop | 38 | 38 | 37 1/2 | 37 1/2 |
| Mid Steel | 58 | 58 | 57 1/2 | 57 1/2 |
| N Y C St | 84 1/2 | 84 1/2 | 82 1/2 | 83 1/2 |
| N Y C St | 86 1/2 | 86 1/2 | 85 1/2 | 85 1/2 |
| Nor and W | 121 | 121 | 121 | 121 |
| Nor Pacific | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 |
| Nat Lead | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 |
| Nor Pac | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 |
| Pennsylvania | 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 |
| Read Com | 94 1/2 | 94 1/2 | 93 1/2 | 93 1/2 |
| Rep Steel | 89 1/2 | 89 1/2 | 88 1/2 | 88 1/2 |
| St Paul | 66 1/2 | 66 1/2 | 66 1/2 | 66 1/2 |
| So Pacific | 95 | 95 | 94 1/2 | 94 1/2 |
| So Railway | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 |
| Studebaker | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 |
| Union Pac | 124 1/2 | 124 1/2 | 123 1/2 | 123 1/2 |
| U S St Com | 104 1/2 | 104 1/2 | 103 1/2 | 103 1/2 |
| U S Rub | 64 | 64 | 63 1/2 | 63 1/2 |
| Utah Cop | 106 1/2 | 106 1/2 | 104 1/2 | 105 1/2 |
| Westinghouse | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 |
| West Union | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 |
| U S Steel Pdry | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 |

CHICAGO PRODUCE

(McDOUGALL & COWANS.)

| |
|--|
| Chicago, Aug. 16.—Wheat—No. 2 red, nominal. No. 3 red, 2 1/2 to 2 3/4; No. 2 hard, 2 1/2 to 2 3/4; No. 3 hard, 2 1/2 to 2 3/4. |
| Corn—No. 2 yellow, 1.94 to 1.97; No. 3 yellow, 1.95; No. 4 yellow, nominal. |
| Oats—No. 2 white, 62 1/2 to 64; No. 2 black, 62 1/2 to 64. |
| Rye—No. 2, 1.87. |
| Barley—1.20 to 1.40. |
| Timothy—4.00 to 7.00. |
| Clover—12.00 to 17.00. |
| Pork—42.00; lard, 22.75 to 22.85; ribs, 23.60 to 24.10. |

WHEAT.

| | High | Low | Close |
|------|---------|---------|---------|
| Sept | 200 | 199 1/2 | 200 |
| May | 112 1/2 | 110 1/2 | 111 |
| Dec | 116 | 114 1/2 | 115 1/2 |

OATS.

| | High | Low | Close |
|------|--------|--------|--------|
| Sept | 60 1/2 | 58 1/2 | 59 1/2 |
| May | 57 1/2 | 55 1/2 | 56 1/2 |
| Dec | 57 1/2 | 55 1/2 | 56 1/2 |

PORK.

| | High | Low | Close |
|------|--------|--------|--------|
| Sept | 48 1/2 | 48 1/2 | 48 1/2 |
| Oct | 43 1/2 | 43 1/2 | 43 1/2 |

MONTREAL MARKETS.

(McDOUGALL & COWANS.)

| | Bid | Ask |
|----------------------|---------|--------|
| Ames Holden Com | 46 | 46 1/2 |
| Ames Holden Pdry | 48 1/2 | 49 |
| Brazilian L H and P | 39 1/2 | 40 |
| Canada Car | 50 1/2 | 51 |
| Canada Cement | 61 1/2 | 62 |
| Canada Cement Pdry | 60 1/2 | 61 |
| Can Cotton | 60 | 61 |
| Civie Power | 74 | 74 1/2 |
| Detroit United | 107 1/2 | 108 |
| Dom Bridge | 145 1/2 | 146 |
| Dom Iron Com | 61 1/2 | 62 |
| Dom Loco | 70 | 71 |
| Dom Text Com | 83 | 84 |
| Laurentide Paper Co | 170 | 171 |
| MacDonald Com | 14 | 15 |
| N Scotia Steel and C | 104 | 105 |
| Ogilvie | 344 | 345 |
| Pennam's Limited | 70 | 71 |
| Quebec Railway | 20 | 21 |
| Shaw W and P Co | 119 | 120 |
| Spanish River Com | 15 | 16 1/2 |

CANADIANS
LISTLESS

Heavy Market at New York Restraining Influence at Montreal—Absence of Selling Pressure.

Special to The Standard.
Montreal, Aug. 16.—Canadian stocks were listless today, a heavy market at New York being a restraining influence on buying, but this was largely offset by the absence of selling pressure. The total transactions in stocks were less than 2,000 shares, while bond dealings were also contracted. Price changes at the close were for the most part small and meaningless and beyond the fact that the under-tone continues satisfactory there was little to be said of the day's dealings. Two utility stocks contributed the largest individual totals to the day's business. Civic Power and Quebec Railway, and both were on the heavy side. Civic closed at 10 1/2, up from 10, and Quebec at 10 1/2, up from 10. The closing bid went out 7 1/4, against 7 1/4 the day before. Quebec in about the same volume of business, sold off rather sharply to 19 1/2, a decline of 2 1/2, but after rallying to 20, the price was bid up to 21 just before the close, without meeting further offerings. At that closing quotation showed a recession of only 1/4 for the day. Other utilities were featureless.

Business Scattered.

Business in the industrial section was scattered over a fairly large number of issues. Ames Holden one higher at 46, Dominion Bridge one higher at 146, and Spanish River preference 1/2 higher at 50 1/2, were among the more active and stronger features. The steel stocks, following the lead set by Small lots of the third issue continued to 61. Scotia 1 1/2 to 10 1/4, and Canada 1/2 to 58. Spanish River common was down one to 15 and Locomotive 1/2 to 61 1/2.

The war loans were a shade firmer, the second at 95, showing a gain of 1/4, and the third at 95 1/2, a gain of 1/4. Small lots of the third issue continued in very fair demand at 95 1/2 to 95 3/4, and there was some relaxation in the early week pressure of the larger offerings. Shares 1,919, bonds \$31,500.

DISTILLERS STOCK IS
STRONG AND ACTIVE

Expected Government Will Use Plants for Distillation of Spirits Needed in Ammunition Manufacture.

(McDOUGALL & COWANS.)

New York, Aug. 16.—Steel financing as well as price fixing and a reluctance to engage in any extended commitments until new more definite in regard to the Schwab position are noted.

A speculative pool of considerable strength has been formed, have been rumored to buy Marine common. The floating supply of the stock is considerably smaller than a few weeks ago, according to floor brokers keeping track of the transactions. Short covering is a prominent feature of the buying. Commission house advices seem to favor railroad and equipment stocks as a rule more than any other class of stocks.

The strong position of reorganized rails in the low priced division as well as the large asset backing of the equipment issues are brought forward prominently in suggesting the advisability of buying during reactions in the general market.

A story which persists in connection with the activity and strength of Distillers refers to government use of its products for ammunition manufacture. According to the rumors in circulation important developments are expected soon and this is furnishing an incentive for the large short interest to retire.

The U. S. Steel stock for trading purposes is reported smaller than usual. In specialist circles there is considerable buying of the stock at good buying during moderate recessions despite price fixing uncertainty. The latest advices from private borrowing channels show an increasing demand from the shorts for Steel.

NEWS SUMMARY

(McDOUGALL & COWANS.)

New York, Aug. 16.—Market reports deficit of \$1,234,000 for year ended December 31st, 1916, against surplus of \$1,481,851 in 1915.

Steel trade organs say dullness continues in domestic lines chiefly because of uncertainty over price fixing schedule. Government increasing steel orders.

Pope's peace proposals get no encouragement from Allies. President Wilson expected to reject it. Senators to ask president to help in squelching peace movements.

Berlin dispatches quote German papers as declaring conditions in interior of empire growing worse. Great Northern declared the regular quarterly dividend of 1 1/2 per cent.

NEW YORK COTTON.

(McDOUGALL & COWANS.)

| | High | Low | Close |
|-----|--------|--------|--------|
| Jan | 25 1/2 | 24 1/2 | 24 1/2 |
| Mar | 25 1/2 | 24 1/2 | 24 1/2 |
| Oct | 25 1/2 | 24 1/2 | 24 1/2 |

ST JOHN BANK CLEARINGS.

The St. John bank clearings for the week ending Thursday, Aug. 16, were \$1,764,749; corresponding period last year, \$1,894,202; corresponding period 1915, \$1,499,815.

QUOTATIONS IN THE
ST. JOHN MARKET

Prices Move Alternately Up and Down by Small Fractions During Dull Afternoon.

(McDOUGALL & COWANS.)

New York, Aug. 16.—The market was dull all afternoon and prices moved up and down by small fractions.

Reaction of one to two and one-half points developed in Steels around two o'clock and this dragged the rest of the list with it. The trading continued to originate chiefly with the professional element and there was no manifest disposition to liquidate much long stock.

There was little outside news of a market character. That from Washington appeared to reflect more the work of quieting incipient labor troubles here and there, as for instance, among the Illinois coal miners, than any definite progress in settling the larger problems of price control and war financing. The food control board, however, is making substantial progress in perfecting its machinery and it begins to look as though Mr. Hoover and his associates might show the rest of the administration the way to a reasonable and workable regulation of commodity prices. It is almost superfluous to say that the market is waiting for some new definite

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