

NEWS AND COMMENT FROM THE FINANCIAL WORLD

HEAVY DEMAND FOR U.S. STEEL SHARES

Stock Went to Within One Quarter of Point of Its High Record—Leather Shares Higher.

New York, Oct. 21.—Enormous trading in United States Steel was again the foremost feature of the week-end session, that stock, on its further advance of a point to 120 3/8 compared with 119 1/2 on Friday, achieved the latter part of September. Dealings in steel aggregated about 250,000 shares out of a total of 775,000 shares. Other striking features were the new record made by General Motors, which rose 36 points to 825, the highest price ever registered by any stock in regular trading on the exchange, and the new maximums scored by Sugar, 89 1/2, American 8 1/2 to 23 1/2, with a 12 point advance for South Porto Rico to 220, that quotation, however, being far below its high level. Central Leather also broke into new ground, advancing seven points to 89 and Utah Copper, on its gain of three and three-eighths, duplicated its record with substantial improvement in other metals. The leather issues were materially higher, also a few of the equipments and semi-war descriptions. These advances were partly offset by pressure against investment rails, irregularity in shipping shares and Petroleum and moderate reversals in more obscure specialties. Low-priced rails were in further demand, especially Wabash and Missouri Pacific.

The bank statement was the most encouraging presented of recent weeks, actual loans decreasing by almost \$42,000,000 with a cash gain of about \$29,000,000, and an increase in reserves of over \$30,000,000, bringing the excess reserves up to about \$100,000,000.

Week-end market news was altogether favorable, commercial and industrial trade reports showing a quickening of the recent swift pace. Advances from steel centers indicate additional price advances in the coming week.

Bonds were reactionary, in consequence of further offerings of internal issues.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Open High Low Close

Am Beet Sug 100 100 100 100

Am Car Fy 69 69 69 69

Am Loco 82 82 82 82

Am Sug 117 117 117 117

Am Smelt 111 111 111 111

Am Steel Fy 62 62 62 62

Am Woolen 52 52 52 52

Am Zinc 132 132 132 132

Am Tele 127 127 127 127

Anacosta 94 94 94 94

A H and L Pfd 74 74 74 74

Am Can 61 61 61 61

Atchafalaya 100 100 100 100

Balt and Ohio 87 87 87 87

Bald Loco 86 86 86 86

Bell Steel 50 50 50 50

Brook Rap Tr 84 84 84 84

Butte and Sup 66 66 66 66

Balt Cons Gas 118 118 118 118

C F I 55 55 55 55

Ches and Ohio 70 70 70 70

Chino 56 56 56 56

Cent Leath 82 82 82 82

Can Pac 175 175 175 175

Cons Gas 140 140 140 140

Cru Steel 87 87 87 87

Erie Com 38 38 38 38

Erie 1st Pfd 52 52 52 52

Gr Nor Pfd 119 119 119 119

Good Rub 73 73 73 73

Gen Elec 185 185 185 185

Gr Nor Ore 44 44 44 44

Indus Alcohol 136 136 136 136

Inspira Cop 65 65 65 65

Kans City Sou 27 27 27 27

Kennebec 53 53 53 53

Lehigh Val 84 84 84 84

Mex Mar Pfd 116 116 116 116

Mex Petrol 110 110 110 110

Miami Cop 39 39 39 39

NY NH and H 61 61 61 61

NY Cent 108 108 108 108

Nor and West 143 143 143 143

Nor Pac 112 112 112 112

Nat Lead 69 69 69 69

Nevada Cons 27 27 27 27

Penn 58 58 58 58

Press Stl Car 72 72 72 72

Reading Com 111 111 111 111

Repub Steel 77 77 77 77

Rep 125 125 125 125

St Paul 94 94 94 94

Son Pac 100 100 100 100

Son Raf 29 29 29 29

Studebaker 136 136 136 136

Union Pac 160 160 160 160

U S Stl Car 120 120 120 120

U S Rub 61 61 61 61

Utah Cop 96 96 96 96

United Fruit 162 162 162 162

Westhouse 63 63 63 63

West Union 104 104 104 104

Vir Car Chem 45 45 45 45

U S Steel Pfd 150 150 150 150

CHICAGO PRODUCE.

Chicago, Oct. 21.—Wheat, No. 2 red, 1.67 1/2 to 1.70; No. 3 red, 1.67; No. 2 hard, 1.71 1/2 to 1.76; No. 3 hard, nominal.

Corn—No. 2 yellow, 98 to 99; No. 4 yellow, nominal; No. 4 white, nominal.

Oats—No. 3 white, 48 to 49; standard, 49 1/2 to 49 3/4.

Rye—No. 2, nominal.

Barley—80 to 1.19.

Timothy—8.25 to 8.35.

Clover—11.00 to 15.00.

Pork—22.50.

Lard—15.50.

Ribs—18.57 to 18.25.

PAPER SHARES ADVANCE SHARPLY

Every Mill in Canada Running Night and Day and Demand For Output Unusually Brisk.

Special to The Standard. Montreal, Oct. 22.—The building up of increased values for the shares of companies engaged in the production of pulp and paper in this country was one of the conspicuous employments of the stock market last week.

This constructive policy was by no means confined to the paper issues, but they held the centre of the stage, so to speak, and absorbed most of the time.

The situation in the paper trade is so well known that it is hardly necessary to go into details. It is sufficient to say that every mill in Canada is working night and day to turn out every pound of paper it can for which it finds an eager market.

Many of the mills have until recently been working on old-term contracts, but now they are going to make consumers pay more. Nothing delights a bull market more than to see a development of that sort, and they promptly start to count the extra profits in advance. Without entering into the merits of the controversy over the price of the raw material, it is apparent that despite the increase in raw materials the paper manufacturers are entering on a new phase of their earning powers with the advance in the price of white paper, and, of course, the shareholders and the speculators can be scarcely blamed for jubilation.

The result was that the buying of these issues was so aggressive that values all advanced to new high levels. Rbordon has been the most spectacular, going to 105, while for a non-dividend issue Weygand has done something unusual by going to 86.

Laurentide just managed to cross 86, its previous high record in 1915, but its trading in Spanish River, in virtue of the low prices prevailing, attracted a great many to whom a point profit in a cheap stock looks just as good as in one selling above par.

MONTREAL MARKETS

(McDOUGALL & COWANS.)

Bid. Ask.

Ames Holden Com 25 25 1/2

Brazilian L. H. and P. 38 39

Canada Cement Pfd. 94 94 1/2

Can. Cotton 58 59

Crown Reserve 48 49

Detroit United 118 119

Dom. Bridge 213 214

Dom. Iron Pfd. 94 94

Dom. Iron Com. 66 67

Dom. Tex. Com. 85 86

Laurentide Paper Co. 196 197

Lake of Woods 132 133

MacDonald Com. 14 15

N. Scotia Steel and P. 157 158

Ottawa L. and P. 144 145

Ogilvie 144 145

Penman's Limited 71 72

Quebec Railway 35 36

Shaw W. and P. Co. 133 134

Spanish River Pfd. 15 16

Spanish River Pfd. 64 65

Steel Co. Can. Pfd. 91 92

Steel Co. Can. Pfd. 89 90

Toronto Rails 89 90

MONTREAL SALES

(McDOUGALL & COWANS.)

Morning.

Montreal, Saturday, Oct. 21st—

Steamships Pfd.—5 @ 89 1/2, 5 @ 89.

Can. Loco—75 @ 84.

Brazilian—60 @ 54.

Can. Cement Pfd.—10 @ 94 1/2, 64 1/2, 25 @ 64 1/2.

Dom. Iron Com.—64 @ 67 1/2, 60 @ 67 1/2, 300 @ 66 1/2, 15 @ 67 1/2, 65 @ 66 1/2.

Civ. Power—3 @ 80 1/2, 55 @ 81 1/2 @ 81 1/2.

Dom. Loan—1,000 @ 98 1/2.

New War Loan—21,600 @ 99, 4,000 @ 99 1/2.

Can. Car Com.—25 @ 38.

Can. Car Pfd.—10 @ 68.

Mon. Cotton—25 @ 56 1/2, 5 @ 56 1/2 @ 56 1/2.

Ontario Steel—25 @ 40 1/2, 50 @ 41.

Laurentide Pulp—10 @ 196 1/2, 10 @ 196 1/2, 125 @ 196 1/2, 125 @ 196 1/2, 125 @ 196 1/2.

Smelting—88 @ 37.

McDonalds—135 @ 14 1/2, 85 @ 15.

Weygand—50 @ 86 1/2, 275 @ 87, 15 @ 87 1/2, 145 @ 90, 50 @ 91, 75 @ 91 1/2, 50 @ 90 1/2, 45 @ 89 1/2.

Scotia—5 @ 137, 25 @ 136 1/2, 25 @ 136 1/2, 10 @ 137, 110 @ 137 1/2, 100 @ 138.

Quebec Ry.—40 @ 35 1/2.

B. C. Fish—100 @ 60.

Illinois Pfd.—4 @ 89.

Spanish River Pfd.—40 @ 16, 155 @ 16 1/2, 5 @ 16 1/2.

Spanish River Pfd.—75 @ 48 1/2, 25 @ 48 1/2.

Dom. Bridge—20 @ 213 1/2, 5 @ 214.

Ames Holden Com.—45 @ 26.

Tram Power—50 @ 29, 65 @ 28 1/2.

Penmans Ltd.—20 @ 71 1/2.

NEW YORK COTTON

(McDOUGALL & COWANS.)

High. Low. Close.

Jan. 18.50 18.50 18.48

Mar. 18.65 18.65 18.62

May 18.75 18.75 18.74

July 18.85 18.85 18.77

Oct. 18.54 18.54 18.53

RAILROAD EARNINGS SHOW BIG INCREASE

Buying Power of Wall St. Market Still Strong—Central Leather Advances Sharply.

(McDOUGALL & COWANS.) New York, Oct. 22.—Profit-taking sales and evening up of accounts caused some reactions which were to be expected at the close of a week of advancing prices but the buying power back of the market failed to permit these to go far and the list closed generally strong. Central Leather was the strongest feature among the active issues advancing several points on the expectation of a most favorable earnings report to be announced Tuesday.

Figures show that on 23 roads in the first week of October there was an increase in gross earnings of 13 1/2 p.c. compared with an increase of 3 1/2 p.c. last year. This means that railroad earnings are now comparing with improved conditions last year and are still showing good gains.

Five million more gold was received from Canada bringing the amount since the first of the year up to \$415,000,000. Our exports of the 12 months ended Sept. 30th amounted to approximately \$5,000,000,000. Our trade balance in September was \$348,720,000, and in the 27 months since the war started it has piled up to the extraordinary total in our favor of \$4,153,000,000.

Sales—Stocks, 742,100. Bonds, \$3,577,500.

E. & C. RANDOLPH.

MEMORIAL SERVICE FOR CORP. CLARK

Impressive Sermon in Calvin Presbyterian Church Yesterday—The Honor Roll.

A memorial service was held in Calvin Presbyterian church last evening for Corporal Stanley Otis Clark, who joined the Mounted Rifles and was killed in action on October 1, 1916.

He being the first on the honor roll of the church to fall on the battlefield. The service was held in the church, Rev. F. W. Thompson preached an impressive sermon, taking as his text: "Greater love hath no man than this, that a man lay down his life for his friends."

Rev. Mr. Thompson spoke of the teachings of Christ as of his great love. He referred to the self-sacrifice of those who had gone, ready to lay down their lives to forward a cause that stands for humanity, freedom and righteousness. "Quiet, unassuming, Corporal Clark, fell for his country, for a noble cause," he said. "His death should be an inspiration to us to do right. Let our sorrow, and such brave men manifest itself by a devotion to Christ to enable us to be conquerors and more than conquerors."

The speaker appealed to all parents to encourage their sons to emulate the example of Corporal Clark by showing a desire to fight for the right, to encourage in them the spirit which shows a willingness to lay down their lives, if necessary, as an act of love and duty.

The names on the honor roll are as follows:—Thomas D. Owens, Alexander G. Ross, Stanley Otis Clark, Alexander Hamilton, Henry Brown, Herbert W. Elliot, James M. Semple, William W. Hamilton, Ronald Fraser, John S. Elliot, George E. McBride, Alexander Jameson, Henry B. Rossiter, E. W. Elliot, Alfred B. Clarke, John Jenks, William J. Robertson, Nathaniel G. Murray Fraser, John Fraser, William Fraser, Alexander Cumming, Joseph Semple, William D. Cumming, Wilmot H. Clark, Walter T. Campbell, Stewart S. Murphy, Ernest F. Dick, Donald Ross.

Transferred to 26th.

Mrs. W. J. Brown received a cable on Friday from her husband, Lieut. W. J. Brown, of the 140th Battalion, to the effect that he had been appointed to the 26th Battalion and expected to leave very shortly to take up his duties with that unit.

WHEAT EXPECTED TO GO HIGHER

New York Grain Exporter, Now in Chicago, Predicts \$2 a Bushel Before Another Crop Available.

Special to The Standard. Chicago, Oct. 21.—Never in the history of the world's wheat markets were conditions surrounding that grain on as bullish ground as at the moment. This statement fell from the lips of H. D. Lehman, a New York wheat exporter, who is now in Chicago looking over the breadstuffs situation. "I have been in the grain trade for twenty-eight years, and have never seen the market in as strong a position as now," said Mr. Lehman. "The breaking out of the war abroad was the entering wedge for higher prices, and while there have been many changes in values, and some of them have been to lower levels, there has in reality been no change in the situation as viewed from an impartial standpoint."

"Those countries which are in a position to receive vessels loaded with shipments of breadstuffs, are buying every available pound with the matter of price brushed aside like so much chaff. 'Wheat will sell much higher,' continued Mr. Lehman, 'I notice that some of the Chicago wheat men predict \$2 for that grain before another crop is available, and this is my idea as to future values. There are some, however, who say that with the declaration of peace there will be a big break in prices. This might possibly occur, but for a long time there would be an advancing market that has not yet been seen on the Chicago Board of Trade. It would take at least two of the world's largest wheat crops to fill all the waiting spaces for wheat, and in the meantime there would be no great decline in values.'"

INDIANAPOLIS, Oct. 21.—Congestion of transportation is the indirect cause of the steady advance in the price of foodstuffs, H. E. Stockbridge, president of the Farmers' National Congress says: "Our distribution system is faulty," said Stockbridge. "In some places some classes of food are abundant and the price low, other places it is impossible to purchase the same product at a reasonable price. Railroads say that it is a shortage of cars, but it is really a congested condition of transportation facilities."

"The farmers are planning to go to congress to get relief for the car shortage. A federal investigation may be asked."

Mr. Stockbridge pointed out that last summer, farmers of the wheat belt had to pile millions of bushels of wheat on the ground because they were unable to get cars to ship it. The farmer is not receiving the benefit of the increased prices, Stockbridge said.

RECENT CHARTERS.

Schooner, 275 tons, Hoboken to Yarmouth, N. S. coal, \$2.50. Schooner, 500 tons, Hoboken to Southwest Harbor, coal, \$2.75 and free discharge.

Canada Again Wins in Grain Competition

Saskatchewan Man Gets World's Championship for Wheat, For Third Time in His Career.

Special to The Standard. Montreal, Oct. 22.—In open competition with agriculturists of the entire continent Western Canada won nearly all the grain prizes at the International Soil Products Exposition now being held at El Paso, Texas, according to information received here today. Seager Wheeler, of Rosthern, Sask., won the sweepstakes for wheat and barley, this being the third time he has captured the world's championship for wheat.

Most of the other sweepstakes went to Western Canada as well.

MONTREAL PRODUCE.

Montreal, Oct. 21.—CORN—American, No. 2 yellow, 1.02 to 1.03. OATS—Canadian western, No. 2, 65 1/2; No. 3, 64 1/2; extra No. 1 feed, 64 1/2.

FLOUR—Manitoba spring wheat, firsts, 9.60; seconds, 9.10; strong bakers, 8.90; winter patents, choice, 9.25; straight rollers, 8.60 to 8.90; bags, 4.10 to 4.25.

ROLLED OATS—Barrels, 6.45 to 6.55; bags, 90 lbs., 3.10 to 3.20.

MILFEED—Bran, 28; Shorts, 30; Middlings, 3