

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 coming within 1/4 of a point of its high record, achieved the latter part of its record, the fraction of an increase of 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 shares, Cuba Cane rising a fraction to 69 7/8. American 8 1/2 to 2 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. Total sales, par value, \$2,640,000.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Open High Low Close

Am Beet Sug	100	100 1/4	100 1/4	100 1/4
Am Car Fy	69 1/2	69 3/4	68 3/4	68 3/4
Am Loco	82 1/2	82	82 1/2	82 1/2
Am Sug	117	117 1/2	116 1/2	117 1/2
Am Smelt	111 1/2	112 1/2	110 1/2	112 1/2
Am Steel Fy	62 1/2	63	62 1/2	63
Am Woolen	52 1/2	53	52 1/2	53
Am Zinc	47 1/2	48	47 1/2	48
Am Tolu	132 1/2	133	132 1/2	133
Anacordia	94 1/2	95	94 1/2	95
A H and I Pfd	74 1/2	75	74 1/2	75
Am Can	61 1/2	62	61 1/2	62
Atchison	106	107	106	107
Balt and Ohio	87 1/2	88	87 1/2	88
Bald Loco	80	80 1/2	80	80 1/2
Both Steel	50	50 1/2	50	50 1/2
Brook Rap Tr	84 1/2	85	84 1/2	85
Butte and Sup	66	66 1/2	66	66 1/2
Balt Cons Gas	118 1/2	118 3/4	118 1/2	118 3/4
C F I	55 1/2	56 1/2	55 1/2	56 1/2
Ches and Ohio	70 1/2	70 3/4	70 1/2	70 3/4
Chino	56 1/2	57 1/2	56 1/2	57 1/2
Cent Leather	82	82 1/2	82	82 1/2
Can Pac	175	175 1/2	175	175 1/2
Cons Gas	140 1/2	140 3/4	140 1/2	140 3/4
Cong Steel	87	87 1/2	87	87 1/2
Erie Com	38 1/2	38 3/4	38 1/2	38 3/4
Erie 1st Pfd	53 1/2	54	53 1/2	54
Gr Nor Pfd	119	119 1/2	119	119 1/2
Good Rub	73 1/2	73 3/4	73 1/2	73 3/4
Gen Elec	183 1/2	183 3/4	183 1/2	183 3/4
Gr Nor Ore	44	44 1/2	44	44 1/2
Indus Alcohol	136	136 1/2	136	136 1/2
Inspira Cop	65	65 1/2	65	65 1/2
Kans City Sou	27 1/2	28	27 1/2	28
Kenneb	53 1/2	54	53 1/2	54
Lehigh Val	81	81 1/2	81	81 1/2
New Mar Pfd	116 1/2	116 3/4	116 1/2	116 3/4
Mex Petrol	110 1/2	110 3/4	110 1/2	110 3/4
Miami Cop	39	39 1/2	39	39 1/2
NY NH and H	61 1/2	61 3/4	61 1/2	61 3/4
N Y Cent	108	108 1/2	107 1/2	108 1/2
Nor and West	143 1/2	143 3/4	143 1/2	143 3/4
Nor Pac	112	112 1/2	112	112 1/2
Nat Lead	69 1/2	69 3/4	69 1/2	69 3/4
Nevada Cons	22 1/2	23	22 1/2	23
Penn	58	58 1/2	58	58 1/2
Press SU Car	72 1/2	72 3/4	72 1/2	72 3/4
Reading Com	111 1/2	111 3/4	111 1/2	111 3/4
Repub Steel	77	77 1/2	77	77 1/2
Geo	125 1/2	125 3/4	125 1/2	125 3/4
St Paul	94 1/2	95	94 1/2	95
Sou Pac	100	100 1/2	100	100 1/2
Sou Rail	29	29 1/2	29	29 1/2
Studebaker	136 1/2	136 3/4	136 1/2	136 3/4
Union Pac	160 1/2	160 3/4	160 1/2	160 3/4
U S Sil Com	120 1/2	120 3/4	120 1/2	120 3/4
U S Rub	61	61 1/2	61	61 1/2
Utah Cop	96 1/2	96 3/4	96 1/2	96 3/4
United Fruit	162 1/2	162 3/4	162 1/2	162 3/4
Westn Union	63 1/2	63 3/4	63 1/2	63 3/4
Westn Union	104	104 1/2	104	104 1/2
Vir Car Chem	48 1/2	48 3/4	48 1/2	48 3/4
U S Steel Pfd	120 1/2	120 3/4	120 1/2	120 3/4

MONTREAL SALES

(McDOUGALL & COWANS.)

Morning.

Montreal, Saturday, Oct. 21st	89 1/2
Steamships Pfd—5 @ 89 1/2, 3 @ 89	
Can Loco—75 @ 84	
Brazillian—60 @ 84	
Can Cement Pfd—10 @ 94 1/2, 1 @ 94 1/2	
Steel Canada—510 @ 64 1/2, 225 @ 64 1/2, 250 @ 64 1/2	
Dom. Iron Com—640 @ 67 1/2, 60 @ 67 1/2, 300 @ 66 1/2, 15 @ 67, 75 @ 66 1/2	
Civ. Power—3 @ 80 1/2, 55 @ 81, 3 @ 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, 50 @ 57 1/2	
Ontario Steel—25 @ 40 1/2, 50 @ 41	
Laurentide Pulp—10 @ 198 1/2, 10 @ 198 1/2, 125 @ 196, 50 @ 196 1/2, 125 @ 196 1/2	
Smelting—88 @ 37	
McDonalds—135 @ 14 1/2, 85 @ 15	
Wayagamack—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 Com—40 @ 16, 155 @ 16 1/2, 5 @ 16 1/2	
Spanish River Pfd—75 @ 48 1/2, 25 @ 48 1/2	
Don. Bridge—20 @ 212 1/2, 5 @ 214	
Ames Holden Com—45 @ 26	
Tram Power—50 @ 29, 65 @ 28 1/2	
Penmans Ltd.—20 @ 71 1/2	

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 1/2; 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 8.50.

Clover—11.00 to 15.00.

Pork—22.50.

Lard—15.50.

Ribs—13.87 to 14.25.

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 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 advanced to new high levels. Rbroad has been the most spectacular, going to 105, while for a non-dividend issue Wayagamack has done something unusual by going to 86.

MONTREAL MARKETS

(McDOUGALL & COWANS.)

Ames Holden Com	25	25 1/2
Ames Holden Pfd	65	65 1/2
Brazillian L. H. and P.	54	54
Canada Car	38	39
Canada Cement	68 1/2	68 1/2
Canada Cement Pfd	94	94 1/2
Can. Cotton	58 1/2	59
Civ. Power	80 1/2	81
Crown Reserve	48 1/2	49 1/2
Detroit United	118 1/2	118 1/2
Dom. Bridge	213	214
Dom. Iron Pfd	94	94
Dom. Iron Com	66 1/2	67
Dom. Tex. Com	85 1/2	86
Laurentide Paper Co.	196 1/2	197
Lake of Woods	132 1/2	133
MacDonald Com	14 1/2	15
N. Scotia Steel and P.	137 1/2	138
Ottawa L. and P.	95	95
Ogilvie	144	146
Penman's Limited	71	71 1/2
Quebec Railway	35 1/2	35 1/2
Shaw W. and P. Co.	133	134 1/2
Spanish River Com	15 1/2	16
Spanish River Pfd	65	65
Steel Co. Can. Com	64 1/2	64 1/2
Steel Co. Can. Pfd	91	91 1/2
Toronto Rails	89 1/2	90

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NEW YORK COTTON

(McDOUGALL & COWANS.)

Jan	High	Low	Close
Jan	18.50	18.50	18.48
Mar	18.65	18.40	18.62
May	18.75	18.51	18.74
July	18.79	18.55	18.77
Dec	18.54	18.32	18.58

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 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 per cent compared with an increase of 3 1/2 per cent 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, he being the first on the honor roll of the church to fall on the battlefield. The roll contains the names of 31 men connected with 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 for a cause, 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, James T. Downey, Herbert V. Betts, Herbert W. Elliot, James M. Semple, William W. Hamilton, Ronald Fraser, John S. Elliot, George E. McBride, Alexander Jamieson, Henry B. Rossiter, E. W. Elliot, Alred B. Clarke, John Jenks, William J. Robertson, Nathaniel Gow, Murray Fraser, John Fraser, William Fraser, Alexander Cumming, Joseph Semple, William D. Cumming, Wilnot H. Clark, Walter T. Campbell, Stewart S. Murphy, Ernest F. Dick, Donald Ross.

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Investment Bankers

ST. JOHN, N. B. HALIFAX, N. S.

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 for a future value. 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 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."

DONALDSON AND ANCHOR LINES AMALGAMATE

Two Well Known Lines Fuse Interests for Strengthening of Canadian Trade.

Another strong amalgamation of steamship interests is announced as having been consummated in Glasgow. The old established Donaldson Line, so well known to the Canadian public for its splendid freight and passenger service and the Anchor Line, with world wide connections between Glasgow, New York, the Mediterranean and India, have made a fusion of interests for the strengthening of their Canadian trade which will be known as the Anchor-Donaldson Line.

CANADIAN PATRIOTIC FUND.

Monthly—Major L. P. D. Tilley, C. R. O. for N. B., \$90.00; Geo. R. Ewing, \$50.00; Robt. L. Adams (3 mos.), \$30.00; Mrs. Robt. L. Adams (3 mos.), \$30.00; W. L. Adams (5 mos.), \$50.00; J. S. Cooper, \$1.00; Adam P. Macintyre, \$50.00; W. J. Cash Stores, \$50.00; J. A. Gillen (2 mos.), \$20.00; Geo. Coupe, (2 mos.), \$20.00.

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