

NEWS AND COMMENT FROM THE FINANCIAL WORLD

WALL ST. MARKET MORE INCLINED TO OPTIMISM

General Tendency to Overcome Recent Obstacles Evidenced Yesterday

READING LEADS RALLY IN RAILS

Trade Reports Aid Steel and Kindred Issues, U.S. Steel Advancing 1/4 to 88 5/8

New York, Aug. 9.—A very general disposition to overcome some recent obstacles as professional pressure and unfavorable industrial conditions was evinced by today's market, important stocks, notably rails, advancing two to seven points, with almost equally substantial gains in specialties of various descriptions.

The rise in rails was led by Reading and had its inception in rumors later confirmed, that the railway unions had agreed to submit their differences to mediation. The poor conditions disclosed by yesterday's government crop report seemed to have been discounted, however, no less than trunk lines and coals, participating in the upswing of the final hour.

Steel asserted its wonted leadership, advancing one and three quarters on very large dealings, including numerous individual lots of 1,000 to 4,200 shares at 88 1/2, its best price since January last. Steel and kindred issues were materially assisted by trade reports which dwelt on the scarcity of raw materials and the prospects of additional price advances.

Shipping shares formed the foundation of the feature's rise, Marine preferred adding 1/4 points to yesterday's gain of 5/8 with a rise of 3/4 for Atlantic, Gulf and West Indies to 65 1/2, a new record. Munitions and equipments, while less conspicuous than in their boom, were also decidedly higher, together with the motor group and other specialties of a less distinctive character.

Paper shares were again responsive to the wider demand for the manufactured product, International Paper preferred surmounting its previous gains of the week with a further advance of four points on the belief that deferred dividends will be funded from time to time. Cigar Stocks made a gross gain of four points on recurrent rumors of an increase of the present dividend rate, and Mexicans hardened on the announcement of the election of members of the Mexican commission.

Total sales amounted to 560,000 shares. The only feature of the bond market was a further advance in Marine 4 1/2 to 17 1/2, a new record. Total sales, par value, \$3,450,000.

STOCK QUOTATIONS ON N.Y. EXCHANGE

Table with columns: (McDOUGALL & COWANS), Open, High, Low, Close. Lists various stocks like Am Coal Pkts, Am Best Sug, Am Car Fy, etc.

NEW YORK COTTON MARKET SALES

Table with columns: (McDOUGALL & COWANS), High, Low, Close. Lists cotton sales for various months like Jan, Mar, May, etc.

MONTREAL MARKETS

Table with columns: (McDOUGALL & COWANS), Bid, Ask. Lists Montreal market prices for various commodities like Braxilian L. H., Canada Car, etc.

TREASURY READY TO BUY ANOTHER LIST OF SECURITIES

Montreal Light and Two More "Soo" Securities are Included in the New List.

E. & C. RANDOLPH ON NEW YORK MARKET

Special to The Standard. New York, Aug. 9.—The dollar securities committee of the British treasury has issued a fourth list of securities which the treasury is prepared to purchase, and which will be subject to the special income tax of 3% on the pound, though exemption will be granted in respect of securities which are lent to the treasury under the deposit scheme.

In this list are included Montreal Light, Heat and Power (Lachine Division S. P.) 5 per cent. bonds due 1923, and Ontario Power of Niagara Falls first mortgage 5 per cent. bonds, 1948. Two more "Soo" securities are also included, namely, "Soo" 4 per cent. bonds 1943, and Wisconsin Central refunding first mortgage bonds.

As the bridge distribution is now at the rate of \$1,300,000, its share of the 900 per cent. on Ammunition's \$50,000 capitalization would more than pay the parent company's annual dividends. A payment of 100 per cent. was made by Ammunition this week, bringing it up to 750 per cent. It is understood to have been in Dominion war bonds, of which the company was a large purchaser not long ago.

This development indicates that Bridge is working into a remarkably strong financial position, which suggests strong possibility of a melon cutting eventually.

Steel Co. of Canada's Figures for July Expected to Set New Mark—Big Orders on Hand.

MONTREAL TRANSACTIONS

Table with columns: (McDOUGALL & COWANS), Morning. Lists Montreal transactions for various commodities like Montreal, Wednesday, Aug. 9th, Steamships, etc.

CHICAGO GRAIN AND PRODUCE PRICES

Table with columns: (McDOUGALL & COWANS), Chicago, August 9.—Wheat—No. 2 red, new, 1.44 5/8 to 1.47 1/4; No. 3 red, new, 1.33 to 1.45 3/4; No. 2 hard, new, 1.32 to 1.43 1/4; No. 3 hard, new, 1.32 to 1.41.

PRODUCE PRICES ON MONTREAL MARKET

Table with columns: (McDOUGALL & COWANS), Montreal, Aug. 9.—Corn—American, No. 2 yellow, 90 to 1.00; Oats—Canadian Western, No. 2, 57; No. 3, 56 1/2; extra, No. 1, feed, 66 1/2.

DOMINION BRIDGE POSITION PROMISES TO BE VERY STRONG

Able to Distribute Dividends and Bonuses of 20 p. c. without Touching Its Own Large Earnings.

NEW HIGH RECORD FOR EARNINGS

Special to The Standard. Montreal, Aug. 9.—The financial editor of the Star says: "It looks as though Dominion Bridge has arrived at the fortunate stage of being able to distribute to its shareholders dividends and bonuses at the rate of 20 per cent. per annum without having to touch any of its own large earnings."

This is possible because of the interest it owns in a very fortunate subsidiary, in the shares of which it owns a 51 per cent. interest. This is the Montreal Ammunition Company which in less than a year's time has paid 750 per cent. and may run it up to the 900 per cent. level within the next month or so.

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ISSUE ON BEHALF OF THE CANADIAN VICKERS COMPANY

London Times Says Arrangements Under Way for Issue of a Million Sterling C.P.R. Debentures.

BANKERS WATCHING GOLD SITUATION

Discussing What Limits Should be Placed on a Total of Treasury Bills.

Special to The Standard. London, Aug. 9.—Bankers are watching the gold position and discussing what limits should be placed on a total of treasury bills. A new defense of the realm regulation forbids under penalties any person to melt or use otherwise than as currency any current gold coin.

Expansion of Plant? Montreal, Aug. 9.—It was suggested in the threat that the issuance of \$1,000,000 of Canadian Vickers Canadian Company debentures in London under the auspices of the parent company doubtless might mean a considerable expansion of the plant in Montreal, with a view to taking advantage of the shipbuilding impetus which is expected to develop at least after the war, and possibly before.

F. Orr Lewis is president of the company. Not long since it launched a boat of the Canadian government.

Steel Co. of Canada's Figures for July Expected to Set New Mark—Big Orders on Hand.

Special to The Standard. Montreal, Aug. 9.—With the capacity of their plant materially increased, as a result of starting up of the new open-hearth furnace, the earnings of the Steel Co. of Canada for July are expected to make a new high record by a wide margin.

NEWS LETTER ON MONTREAL MARKET

Montreal August 9.—The last few days the market had looked as if it was scraping around bottom and a rally was due. Notwithstanding the big advance in the grain markets, about noon the New York market gave a very strong exhibition of strength and the market closed at the top, after a good advance. Our local market showed very little stock offering, and this can be said of practically all our stocks. We believe that this market is going to do better. Earnings of most of the companies are at the top notch now and securities are very much lower than they were. Money is plentiful. The prices farmers will get for their grain will offset to some degree the shortage, and it looks as if the labor situation would be adjusted.

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CANADIAN PACIFIC FARM LABORERS' EXCURSIONS

August 12 and 26 St. John to Winnipeg Going, \$12.00 Returning, \$18.00

BANKERS WATCHING GOLD SITUATION

Discussing What Limits Should be Placed on a Total of Treasury Bills.

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS) Oct. .... 151 Dec. .... 148 1/2

FRANCIS S. WALKER Sanitary and Heating Engineer

No. 16 Germal Street

Agents Wanted

For each village or district where there is no one selling Saturday Evening Post, Ladies' Home Journal and Country Gentleman.

BRIDGES

Buildings and All Structures of Steel and Concrete

T. CUSHING, M. Sc. (M. I. T. Boston) Civil Engineer

Paul F. Blanchet CHARTERED ACCOUNTANT Telephone Connection St. John - and - Rothesay

An Investment of \$1,015.00 and Interest will assure you a sure income of \$55.00 per year for ten years.

McDOUGALL & COWANS Members of the Montreal Stock Exchange 58 Prince Wm. Street, St. John, N. B.

GILBERT G. MURDOCH Established 1870. Civil Engineer and Crown Land Surveyor

LONDON GUARANTEE & ACCIDENT CO. Ltd. Assets \$6,897,890

THOMAS BELL & CO., St. John, N. B. Lumber and General Brokers

FIRE INSURANCE We represent first-class British, Canadian and American tariff offices

RAILWAYS. CANADIAN GOVERNMENT RAILWAYS

FARM LABORERS' EXCURSIONS TO THE WEST

Going Saturday, August 12. Going Saturday, August 26. FARES AND CONDITIONS SAME AS IN PREVIOUS YEARS.

CUNARD LINE

CANADIAN SERVICE. MONTREAL TO LONDON (via Falmouth)

ASCANIA ..... Aug. 10 AUSONIA ..... Aug. 21

MONTREAL TO BRISTOL (Avenmouth Dock)

From Bristol ..... From Montreal, Aug. 9 ..... FELTRIA ..... Aug. 26

CHANGE OF TIME. GRAND MANAN S. S. CO. Season 1916—Grand Manan Route.

On and after June 1st and until further notice the Steamer "Grand Manan" will run as follows:

Leave Grand Manan Monday at 7.00 a.m. for St. John via Campbell and Wilson's Beach. Arrive at St. John at 2.30 p.m.

Returning leave Turnbull's Wharf, Tuesdays at 10.00 a.m. for Grand Manan via Wilson's Beach and Campbell.

Leave Grand Manan, Wednesdays, at 7.00 a.m. for St. Stephen via Campbell and St. Andrews.

Returning leave St. Stephen, Thursdays at 7.00 a.m. for Grand Manan via St. Andrews and Campbell.

Leave Grand Manan, Fridays at 6.30 a.m. for St. John direct. Arrive at St. John 11 a.m.

Returning leave St. John at 2.30 p.m. for Grand Manan direct. Arrive at Grand Manan 7.00 p.m. same day.

Leave Grand Manan for St. Andrews Saturdays at 7.00 a.m. via Campbell. Arrive at St. Andrews at 11.00 a.m.

STEAMSHIPS. Crystal Steam Steamship Co.

St. John-Fredericton Route.

The S.S. D. J. PURDY will sail from North End for Fredericton and intermediate points every Monday, Wednesday and Friday at 8.30 a.m.

The S.S. "D. J. Purdy" and "Majestic" can be chartered at any time for excursions and picnics.

By special arrangement with the C. P. R. passengers may go to Fredericton on the S.S. D. J. Purdy and return by train same or following day, rate \$2.50, stopover rate \$2.00, also effective good for return until Oct. 31st.

St. John-Washademoak Route. The Steamer "MAJESTIC" will sail from North End for Cole's Island and intermediate points every Tuesday, Thursday and Saturday at 11 a.m.

Returning alternate days, leaving Cole's Island at 6 a.m. D. J. PURDY, Manager. Warehouse No. 304.

Majestic Steamship Company. S.S. Champlain will leave Public Wharf (North End) on Tuesday and Thursday at 12 o'clock noon and Saturday at 2 p.m.

For information apply The Robert Reford Co. Limited, 182 Prince William street, St. John, N. B.

ST. JOHN - FREDERICTON STEAMER HAMPSTEAD

Will leave old May Queen wharf at 8.30 a.m. (St. John time) on Tuesday, Thursday and Saturday for Fredericton and intermediate ports.

JOSEPH WILLIAMS, Managing Owner. Phone M 2701

The Maritime Steamship Co., Limited. On March 2, 1916, and until further notice the S.S. Connors Bros. will run as follows:

Leave St. John, N. B., Thorne Wharf and Warehousing Company, Ltd. on Saturday, 7.30 a.m. daylight time, for St. Andrews, N. B., calling at Dipper Harbor, Beaver Harbor, Black's Harbor, Back Bay or L'Etete, Deer Island, Red Store or St. George.

Returning leave St. Andrews, N. B., calling at L'Etete or Back Bay, Black's Harbor, Beaver Harbor and Dipper Harbor. Weather and tide permitting.

Agents—Thorne Wharf and Warehousing Co., Ltd., Phone, 2851. Mr. Lewis Connors.

This company will not be responsible for any debts contracted after this date without a written order from the company or captain of the steamer.

MAINE STEAMSHIP LINE. All-the-Way by Water.

INTERNATIONAL LINE. Steamships "Calvin Austin" and "Governor Dingley"

Leave St. John Mondays, Wednesdays and Fridays at 9 a.m. for Eastport, Lubec and St. John, and Sunday morning at 10 o'clock for St. John direct. (Atlantic Standard time governs departure of steamers from St. John.)

MAINE STEAMSHIP LINE. Direct between Portland and New York Steamships North Land and North Star.

Leave St. John Mondays, Wednesdays and Fridays at 9 a.m. for Portland, Eastport, Lubec and St. John, and Sunday morning at 10 o'clock for St. John direct. (Atlantic Standard time governs departure of steamers from St. John.)

METROPOLITAN LINE. Direct Service between Boston and New York, 13 1/2 Hours.

Route via Cape Cod Canal. Express Steel Steamships Massachusetts and Bunker Hill. Leave North Side India Wharf, Boston, week days and Sundays at 6 p.m. Same service returning from Pier 18, North River, foot of Murray St., New York City.

City Ticket Office, 47 King street, A. C. CURRIE, Agent, St. John, N. B. A. E. FLEMING, T. F. & F. A. St. John, N. B.

MANCHESTER LINE. From Manchester, St. John, Manchester Corporation ... Aug. 10 Aug. 5—Manchester Miller\* Aug. 19

Steamers marked \* take cargo for Philadelphia. WM. THOMPSON & CO., LTD. Agents, St. John, N. B.

FURNESS LINE. The following first-class steamers will sail from London for Halifax and St. John, N. B., returning from St. John, N. B., for London via Halifax:

S. S. Rappahannock. S. S. Kanawha. S. S. Santorago. WILLIAM THOMPSON & CO. Agents, St. John, N. B.