

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 1-3-4 to 88 5/8.

New York, Aug. 9.—A very general disposition to overcome such 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 4,000 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 forenoon's rise, Marine preferred adding 1 1/2 points to yesterday's gain of 5 1/2 with a rise of 3 1/2 for Atlantic, Gulf and West Indies to 66 1/2, a new record. Munitions and equipment shares, however, were less conspicuous than in their boom days, and, predictably higher, together with the motor group and other specialties of a less distinctive character.

Paper shares were again responsive to the wide demand for the manufacture of product, Intercontinental preferred augmenting 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. United Cigar Stores 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

(McDOUGALL & COWANS.)			
Open.	High.	Low.	Close.
Am Coal Pds 143	143 1/2	143	143 1/2
Am Beet Sug 87 1/2	87 3/4	87 1/2	87 3/4
Am Car Fr 58 1/2	59	58 1/2	59
Am Loco 69 1/2	70 1/2	69 1/2	70 1/2
Am Sug 109 1/2	110	109 1/2	110
Am Smelt 93 1/2	95	93 1/2	95
Am Woolen 43 1/2	43 3/4	43 1/2	43 3/4
Am Zinc 32 1/2	32 3/4	32 1/2	32 3/4
Am Tele 129 1/2	130	129 1/2	130
Am Tole 80 1/2	81 1/2	80 1/2	81 1/2
Am Loco 57 1/2	57 3/4	57 1/2	57 3/4
Am Can 55 1/2	56 1/2	55 1/2	56 1/2
Am Loco 102	103	101 1/2	103
Balt and Ohio 84 1/2	85 1/2	84 1/2	85 1/2
Bald Loco 73 1/2	74 1/2	73 1/2	74 1/2
Butte and Sup 64 1/2	65 1/2	64 1/2	65 1/2
C F I 44 1/2	45 1/2	44 1/2	45 1/2
Ches and Ohio 60 1/2	61 1/2	60 1/2	61 1/2
Chino 48 1/2	49 1/2	48 1/2	49 1/2
Cent Leath 55 1/2	56 1/2	55 1/2	56 1/2
Can Pac 176 1/2	177 1/2	176 1/2	177 1/2
Cons Gas 139 1/2	140 1/2	139 1/2	140 1/2
Cruc Steel 71 1/2	72 1/2	71 1/2	72 1/2
Erie Com 35 1/2	36 1/2	35 1/2	36 1/2
Erie 1st Pfd 53 1/2	54 1/2	53 1/2	54 1/2
Gr Nor Pfd 117 1/2	118 1/2	117 1/2	118 1/2
Good Rub 73 1/2	74 1/2	73 1/2	74 1/2
Gen Elect 169 1/2	170 1/2	169 1/2	170 1/2
Gr Nor Ore 35 1/2	36 1/2	35 1/2	36 1/2
Indus Alcohol 107 1/2	108 1/2	107 1/2	108 1/2
Inspira Cop 49 1/2	50 1/2	49 1/2	50 1/2
Kans City Sou 24 1/2	25 1/2	24 1/2	25 1/2
Kenneb Cop 47 1/2	48 1/2	47 1/2	48 1/2
Lighlgh Vll 77 1/2	78 1/2	77 1/2	78 1/2
Marc Mar Pfd 94 1/2	95 1/2	94 1/2	95 1/2
Mex Petrol 97 1/2	98 1/2	97 1/2	98 1/2
Miami Cop 33 1/2	34 1/2	33 1/2	34 1/2
NY NH and H 58 1/2	59 1/2	58 1/2	59 1/2
N Y Cent 109 1/2	110 1/2	109 1/2	110 1/2
Nor and West 129 1/2	130 1/2	129 1/2	130 1/2
Nor Pac 111 1/2	112 1/2	111 1/2	112 1/2
Ont and West 26 1/2	27 1/2	26 1/2	27 1/2
Penn 56 1/2	57 1/2	56 1/2	57 1/2
Pyres SU Car 49 1/2	50 1/2	49 1/2	50 1/2
Reading Com 94 1/2	95 1/2	94 1/2	95 1/2
Repub Steel 46 1/2	47 1/2	46 1/2	47 1/2
Soo 122 1/2	123 1/2	122 1/2	123 1/2
Sou Rail 23 1/2	24 1/2	23 1/2	24 1/2
Studebaker 126 1/2	127 1/2	126 1/2	127 1/2
Union Pac 138 1/2	139 1/2	138 1/2	139 1/2
U S Steel Com 87 1/2	88 1/2	87 1/2	88 1/2
U S Steel 83 1/2	84 1/2	83 1/2	84 1/2
Utah Cop 76 1/2	77 1/2	76 1/2	77 1/2
United Fruit 161 1/2	162 1/2	161 1/2	162 1/2
Westhouse 57 1/2	58 1/2	57 1/2	58 1/2
West Union 93 1/2	94 1/2	93 1/2	94 1/2
W S Steel Pfd 118 1/2	119 1/2	118 1/2	119 1/2

TREASURY READY
TO BUY ANOTHER
LIST OF SECURITIES

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

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 3s. on the pound, though assumption 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 (Lachina Division S. P.) 5 per cent. bonds due 1923, and Ontario Power of Niagara Falls first mortgage 5 per cent. bonds, 1942. Two more "Soo" securities are also included, namely, "Soo" 4 per cent. bonds 1943, and Wisconsin Central refunding first mortgage bonds.

E. & C. RANDOLPH ON
NEW YORK MARKET

(McDOUGALL & COWANS.)
New York, August 9.—The Railway Brotherhood acceptance of the services of the federal board of mediation in the railway wage controversy was followed by one of the sharpest advances that has taken place in the market for a long time past. Reading stock advanced from the lead of Reading, industrial issues were also strong, the advance in Steel common to 88 1/2 being most impressive. As this termination of the railway employees strike threat was generally expected to come, it is difficult to explain the decided strength in the market on the basis of that alone. There was, of course, some apprehension throughout the country that there might be a strike, and if the present turn of affairs results in any great public participation in the market the advance might be carried further. There are many stocks, however, now being carried in Wall Street on margin accounts to give any basis for belief of any sustained strength in the market. Final agreement between President Wilson and Carranza over the question of mediation of the Mexican trouble was also used to help sentiment in the market. Total sales \$71,988. Bonds \$3,350,000.

CHICAGO GRAIN AND
PRODUCE PRICES

(McDOUGALL & COWANS.)
Chicago, August 9.—Wheat—No. 2 red, new, 1.44 5/8 to 1.47 1/4; No. 3 red, new, 1.35 to 1.45 3/4; No. 2 hard, new, 1.42 to 1.43 1/4; No. 3 hard, new, 1.38 1/2 to 1.41.
Corn—No. 2 yellow, 87 1/4 to 87 3/4; No. 4 yellow, 85; No. 4 white, 84 to 85; Oats—No. 3 white, 44 to 45; standard, 44 1/2 to 45 1/4.
Rye—No. 2, new, 1.07.
Barley—66 to 82.
Timothy—8.50.
Clover—7.00 to 14.50.
Port—26.50; lard, 13.20; ribs, 13.70 to 14.50.

NEW YORK COTTON
MARKET SALES

High. Low. Close.			
ay	153 1/2	146 3/4	153
sept	145	148	144 1/2
dec	149 1/2	142	149 1/2
Corn.			
ay	76 1/2	78	76 1/2
sept	85	84 1/2	85
dec	73	71 1/2	73 1/2
Oats.			
ay	80 1/2	80 1/2	80 1/2
sept	48	47 1/2	44 1/2
dec	48	44 1/2	47 1/2

NEW YORK COTTON MARKET SALES			
(McDOUGALL & COWANS.)			
High. Low. Close.			
ay	14.00	14.50	14.89
mar	14.00	14.50	14.82
may	15.00	14.76	14.94
july	15.01	14.84	14.98
oct	14.79	14.69	14.89

MONTREAL MARKETS

(McDOUGALL & COWANS.)			
Braslian L. H. and P.	58	59	
Canada Car	43	43 1/2	
Canada Cement	58 1/2	59 1/2	
Canada Cement Pfd.	91	92	
Can. Cotton	48	49	
Crown Reserve	40	42	
Detroit United	119 1/2	120 1/2	
Dom. Bridge	214 1/2	216	
Dom. Iron Pfd.	91	94	
Dom. Iron Com.	55 1/2	56 1/2	
Dom. Tex. Com.	79	80	
Laurentide Paper Co.	184 1/2	187	
Lake of Woods	119 1/2	120	
MacDonald Com.	11 1/2	13	
N. Scotia Steel and C.	123 1/2	123 3/4	
Ottawa L. and P.	90	92	
Ogilvie	135	136	
Pennam's Limited	89	92	
Quebec Railway	33	33 1/2	
Shaw W. and P. Co.	130	132	
Spanish River Com.	10 1/2	11	
Steel Co. Can. Com.	55 1/2	56 1/2	
Toronto Ralls	80 1/2	81 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.

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."

As the Bridge distribution is now at the rate of \$1,300,000, its share of the 900 per cent. on Ammunition's \$300,000 capitalization would more than pay the 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 bridge bonds, of which the company was a large purchaser not long ago.

MONTREAL
TRANSACTIONS

(McDOUGALL & COWANS.)			
Morning.			
Montreal, Wednesday, Aug. 9th—	Steamships Pfd.—5 @ 84.	Steel of Canada Pfd.—1 @ 86, 10 @ 87.	Braslian—10 @ 57 1/2.
	Textile—5 @ 78.	Cement Pfd.—5 @ 81.	Cement Pfd.—5 @ 81.
	58 1/2, 57 1/2, 58 1/2, 5 @ 82.	Steel of Canada—115 @ 54, 100 @ 54 1/2, 155 @ 55, 15 @ 54 1/2, 125 @ 54 1/2, 15 @ 54.	Dom. Iron—220 @ 54, 5 @ 53 1/2, 75 @ 54.
	Riordan—25 @ 69.	Civis—25 @ 77, 25 @ 77 1/2.	Canada Car Pfd.—10 @ 73.
	Bell Telephone—15 @ 148 1/2.	Canada Car Com.—15 @ 43.	Toronto Railway—25 @ 90 1/2, 30 @ 90 1/2.
	Detroit United—100 @ 120, 50 @ 119 1/2, 30 @ 119 1/2, 25 @ 119 1/2, 100 @ 119.	Ogilvie Com.—25 @ 135.	Lake of Woods—2 @ 129.
	Smelting—75 @ 34.	Crown Reserve—200 @ 40.	Montreal Telephone—15 @ 136.
	N. S. Steel—50 @ 124, 25 @ 123.	Quebec Ry.—10 @ 32 1/2, 10 @ 33.	Illinois—3 @ 90, 7 @ 88.
	Spanish River—35 @ 11, 35 @ 10 1/2.	Dom. Bridge—35 @ 212.	
Afternoon.			
Steamships Com.—25 @ 26, 85 @ 26 1/2, 15 @ 26 1/2, 125 @ 26 1/2.	Steel of Canada Pfd.—25 @ 84.	Steel of Canada Com.—150 @ 55, 25 @ 54 1/2, 25 @ 55 1/2, 75 @ 55 1/2, 200 @ 55 1/2.	Dom. Iron—215 @ 54, 25 @ 54 1/2, 180 @ 54 1/2, 90 @ 55, 25 @ 55.
Civis Power—25 @ 77 1/2.	Dom. Loan—500 @ 98.	Canada Car Com.—25 @ 43, 10 @ 43 1/2.	Detroit United—185 @ 119 1/2, 2 @ 120.
Smelting—25 @ 35.	Ogilvie Com.—25 @ 135.	Cons. Smelters—25 @ 35.	Quebec Ry.—10 @ 32 1/2, 10 @ 33.
Spanish River—10 @ 10 1/2, 10 @ 11.	Dom. Bridge—40 @ 213, 10 @ 215.	Dom. Bridge—40 @ 213, 10 @ 215.	bags, 2.90 to 3.00.

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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.

Special to The Standard.
London, Aug. 9.—The Times understands that arrangements are being made for the issue of a million sterling six per cent. debentures on behalf of the Vickers Canadian Company. It is believed that the issue will be redeemable by the sinking fund during a period of twenty years.

NEW HIGH RECORD
FOR EARNINGS

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.

An official of the company states that the war orders already on hand will keep the plant going until next March, and there is such a demand for steel for steel beams throughout Canada that the new furnaces are likely to be kept producing to capacity.

The high prices for high tensile steel make business very attractive, the three new furnaces having a capacity of 80 tons each per hour or 240 tons in all, and increasing the steel making capacity of the plant by 60 per cent.

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 offerings, 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.

PRODUCE PRICES ON
MONTREAL MARKET

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, 56 1/2.
Flour—Man spring wheat patents, 8.20; seconds, 7.70; strong bakers, 7.50; winter patents, choice, 7.00; straight choices, 6.20 to 6.40; in bags, 2.90 to 3.00.

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.

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)
May 151
Oct. 148 1/2
Dec. 146 1/2

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An Investment of \$1,015.00 and Interest

will assure you a sure income of \$55.00 per year for ten years. This income will be payable half yearly, June 1st and December 1st. Do you know any way in which you could invest this amount and secure an equal income without there being the slightest worry regarding the safety of your principal?
An investment in County of Cape Breton 5 1/2 p. c. Debentures will give this result. Drop us a line for full particulars.

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TO THE WEST
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Returning Sunday, August 13.
FARES AND CONDITIONS SAME AS IN PREVIOUS YEARS.
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Cabin and Third Class.
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Cabin Passengers Only.
For information apply The Robert Reford Co., Limited, 187 Prince William Street, St. John, N. B.

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. Arrive Grand Manan 5.00 p.m.
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. Arrive 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.
Returning leave St. Andrews at 1.30 p.m. same day, via Campbell. Atlantic Standard time.

SCOTT D. GUPTILL, Manager, Grand Manan.

ST. JOHN - FREDERICTON