

NEWS AND COMMENT FROM THE FINANCIAL WORLD

LATE

WALL ST. HAD ONE OF BIGGEST DAYS IN YEAR

Volume of Business Yesterday was Very Large, Overturn Reaching 1,350,000 Shares.

New York, Aug. 22.—The volume of business on the stock market today was larger, with few exceptions, than on any other day this year, the overturn reaching 1,350,000 shares. The trading was on a rising scale of prices, and nearly all branches of the list contributed to the buoyant tone. Motors, which were relatively weak and shipping issues, which forfeited a small part of their recent gains, were the exceptions.

United States Steel was the commanding feature, outstanding all other stocks in point of activity on its extreme advance of 2 1/2 points to 97 1/2, a new record. Transactions in steel, which embraced innumerable individual lots of 1,000 to over 4,000 shares, approximated 250,000 shares.

Reading led the railway list on its gross gain of 2 7/8 to 109 7/8, the balance of the list holding back until the final hour, when that entire division, particularly the transcontinental westerns and coals, registered gains ranging from one to three points. The movement in this stock synchronized with Washington despatches, which gave rise to greater optimism respecting the outcome of the impending railway labor conference.

The setback in motors was explained by announcement of the sale of a large block of treasury stock by the Willys-Overland Company. General news was of a negative character, aside from the receipt of another installment of British gold. This found no reflection in foreign exchange, however, that market being extremely erratic.

Heavy accumulation of Anglo-French 5's at a fractional advance imparted strength to the bond market. Total sales, par value, \$4,285,000.

BULL MOVEMENT LOOKED FOR IN STOCK MARKET

Banking Offices "On the Inside" Expect Strong Upturn in All Standard Issues

(McDOUGALL & COWANS.) New York, Aug. 22.—There is a strong belief in banking offices of exceptional affluence that the stock market is on the threshold of another up movement of first class importance, and that the only factor which can interrupt it will be a railway tie-up. The great foreign business flow, with large gold imports, are factors referred to as working for this rise. A pool of considerable strength has been formed to advance Amn. Dom. Iron Com., according to well informed sources, who are recommending caution in accepting the prediction of seventy-five for the stock on account of the activities of car pools in the past. War orders are said to have been placed with the company recently. Reading common is again supported by competent authority to be under accumulation. It is said that this stock is reflecting the coming separation of a certain part of its coal holdings. It is hinted that a general segregation is not likely but that a progressive dissolution may occur.

NEWS SUMMARY

New York, August 22.—Price of zinc ore has been advanced 35 per cent to \$70 on account of improvement in spot sales which are larger than for past three weeks.

Central Leather directors meet today.

Railroads in long statement reiterate their demand for arbitration, roads drafting order of compromise.

Secretary of War says troops will not be called from border until it is safe from Mexican raids.

Mayor Mitchell averts threatened car strike in New York City by inducing both sides to make concessions.

President of Boston and Maine says reciprocity is inevitable.

Directors meet today to consider question of obtaining further renewal of \$13,000,000 note due August 31st, which has been extended several times.

Feeling prevails in Washington that railroad strike will be averted by both sides making concessions.

London despatch says that Romania has been reported to have joined the Allies. Twelve Industrials up 39 Twenty falls up 36.

SUGAR MARKET

	Bid.	Ask.
Aug.	4.57	4.60
Sept.	4.58	4.61
Oct.	4.59	4.62
Nov.	4.51	4.54
Dec.	4.38	4.42
Jan.	4.15	4.18
Mar.	3.96	3.97
May	4.06	4.06
July	4.11	4.13

U. S. STEEL FEATURE IN MONTREAL MARKET

Wonderful Show of Strength in Montreal Yesterday—Dominion Bridge Stock also Active.

(McDOUGALL & COWANS.) Montreal, Aug. 22.—The market today gave a wonderful show of strength in U. S. Steel at last seemed to come into its own, and our advice on this stock are just as bullish as ever. The market closed pretty near the top. Dominion Bridge was one of the strongest stocks on the local list. When the cantilever of Quebec bridge is erected, some time next month, we believe Dominion Bridge Co. will receive a very handsome amount as for the last five years no profits have been taken at all. We also hear that the St. Lawrence Bridge Co. plant will be turned into a S. S. shop for munitions. Today was one of the largest days Wall Street has seen for a long time. There is plenty of money, the New York call rate being 2 p. c. There was continued investment buying of Civic and we consider it good.

MONTREAL SALES

Morning.	
Montreal, Tuesday, Aug. 22nd—	
Can. Loco.—65 @ 62, 10 @ 62 1/2	
Steamships Com.—25 @ 27 1/2, 25 @ 27 1/2, 25 @ 28, 60 @ 28 1/2	
Steamships Pfd.—50 @ 86	
Steamships Cfs.—100 @ 26 1/2, 200 @ 27, 40 @ 27 1/2, 100 @ 28, 40 @ 28 1/2	
Brazilian—25 @ 59, 50 @ 59 1/2	
Textile—20 @ 53	
Can. Cement Com.—215 @ 60, 75 @ 60 1/2, 75 @ 60 1/2, 25 @ 60 1/2, 75 @ 61, 100 @ 60 1/2	
Can. Cement Pfd.—2 @ 92 1/2	
Steel Canada—325 @ 58 1/2, 50 @ 58 1/2, 25 @ 58 1/2, 60 @ 58 1/2, 150 @ 58 1/2	
Dom. Iron Com.—610 @ 56 1/2, 50 @ 56 1/2, 25 @ 56 1/2, 65 @ 56 1/2	
Shawinigan—25 @ 131	
Civic Power—110 @ 80 1/2, 225 @ 80 1/2	
Dom. War Loan—2,500 @ 98	
Lyall—25 @ 69	
Detroit—90 @ 116 1/2	
Ottawa—60 @ 138, 6 @ 137 1/2	
General Electric—15 @ 117 1/2	
Laurentide—75 @ 188, 35 @ 188	
Smelting—115 @ 28, 200 @ 28 1/2, 25 @ 28 1/2	
Riordon—10 @ 66, 20 @ 65 1/2, 10 @ 65	
McDonalds—35 @ 12 1/2, 20 @ 12	
Tram Power—275 @ 40	
Scotia—305 @ 130	
Quebec Ry.—5 @ 34 1/2	
Toronto Ry. Bonds—1,000 @ 70	
Illinois Pfd.—5 @ 89	
Spanish River—10 @ 11, 25 @ 11 1/2, 100 @ 12	
Dom. Bridge—75 @ 219, 40 @ 219 1/2, 100 @ 220, 100 @ 221, 35 @ 221 1/2, 65 @ 221 1/2	
Ames Holden Com.—3 @ 24, 10 @ 23 1/2	

MONTREAL PRODUCE

Montreal, Aug. 22.—CORN—American No. 2 yellow, 98 to 99.	
OATS—Canadian Western No. 2, 58 1/2; No. 3, 57 1/2; extra No. 1 feed, 57 1/2; No. 3 local white, 55. <td></td>	
FLOUR—Manitoba spring wheat patents, firsts, 8.50; seconds, 8.00; strong bakers, 7.80; winter patents, choice, 7.50; straight rollers, 6.90 to 7.20; straight rollers, bakers, 3.25 to 3.40. <td></td>	
ROLLED OATS—Barrels, 6.05; bags 90 lbs. 2.90. <td></td>	
MILFEED—Bran, 25; shorts, 27; middlings, 28; mouline, 31 to 34. <td></td>	
HAY—No. 2 per ton, car lots, \$17.50. <td></td>	

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)	
May	153 1/2
Oct.	153 1/2
Dec.	149 1/2

CHICAGO PRODUCE

Chicago, Aug. 22.—Wheat—No. 2, red, nominal; No. 3 red, 1.45 to 1.51; No. 2 hard, 1.28 to 1.54; No. 3 hard, 1.45 to 1.52.	
Corn—No. 2 yellow, 87 1/2 to 88 1/2; No. 4 yellow, 84 to 85 1/2; No. 4 white, 85 1/2.	
Oats—No. 3 white, 44 1/2 to 45 1/2; standard, 45 1/2 to 45 3/4.	
Rye—No. 2, 1.15 to 1.19 1/2.	
Barley—No. 2, 1.15.	
Timothy—Nominal.	
Clover—7.00 to 14.50.	
Pork—28.00.	
Lard—13.85.	
Ribs—14.20 to 14.70.	

NEW YORK COTTON

(McDOUGALL & COWANS.)	
Jan.	14.98
Feb.	14.81
Mar.	15.09
Apr.	15.22
May	15.11
June	15.23
July	15.18
Oct.	14.90

WHEAT

	High.	Low.	Close.
May	158 1/2	153 1/2	156 1/2
Sept.	151 1/2	146 1/2	149 1/2
Dec.	156 1/2	150 1/2	153 1/2

MORE WAR CONTRACTS AWARDED IN NEW YORK

One Order for Steel Bars Placed for Allied Governments Aggregated \$11,000,000.

Special to The Standard. New York, Aug. 22.—Further large foreign war contracts were placed here yesterday, including an order from the Allied governments for steel bars in value of \$11,000,000. The continued enormous demands for war munitions is best illustrated by the total contracts of 750,000 tons entered into since August last for steel. This is the outstanding feature of the iron and steel situation, some shell mills being sold up to 1918.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)	
Am Beet Sur.	90 1/4
Am Car Ry.	64
Am Loco.	79
Am Sug.	110 1/4
Am Smelt.	99 1/2
Am Steel Pfd.	55
Am Woolen.	46
Am Zinc.	33
Am Tele.	131 1/2
Anacosta.	86 1/2
A. H. and L. Pfd.	52 1/2
Am Can.	61
C. P. I.	103 1/2
Ches and Ohio.	87 1/2
Bald Loco.	79
Beth Steel.	478
Butte and Sup.	69
C. P. I.	48 1/2
Ches and Ohio.	63 1/2
Chino.	51 1/2
Cent Leath.	57 1/2
Can Pac.	177 1/2
Cons Gas.	62
Cruc Steel.	77 1/2
Erie Com.	37
Erie Ist Pfd.	53 1/2
Gr Nor Pfd.	118
Kans City.	25 1/2
Kennecott.	92 1/2
Lehigh Val.	78 1/2
Merc Mar Pfd.	103 1/2
Mex Petrol.	102
Miami Cop.	35
N. Y. Cent.	104
Nor and West.	129 1/2
Nor Pac.	111
Nat Lead.	66 1/2
Neveda Cons.	18 1/2
Penn.	56 1/2
Press Stl Car.	55 1/2
Reading Com.	107 1/2
Repub Steel.	54 1/2
Soo.	121
Sou. Ry.	98 1/2
Sou. Ry. Pfd.	98 1/2
Sou. Ry. Pfd.	23 1/2
Studebaker.	131
Union Pac.	140
U. S. Steel Com.	85 1/2
U. S. Rub.	53 1/2
Utah Cop.	82 1/2
United Fruit.	167 1/2
Westinghouse.	61
West Union.	96
U. S. Steel Pfd.	118 1/2

MONTREAL MARKETS

(McDOUGALL & COWANS.)	
Ames Holden Com.	23
Brazilian L. H. and P.	59
Canada Car.	48 1/2
Canada Car Pfd.	73
Canada Cement Pfd.	60
Canada Cement Pfd.	52
Can. Cotton.	49
Crown Reserve.	39
Detroit United.	116 1/2
Dom. Bridge.	224
Dom. Iron Pfd.	94
Dom. Iron Pfd.	56 1/2
Dom. Tex. Com.	82 1/2
Laurentide Paper Co.	188 1/2
N. Scotia Steel and C.	129 1/2
Ottawa L. and P.	90
Ottawa L. and P.	127 1/2
Pennam's Limited.	60
Quebec Railway.	34
Shaw W. and P. Co.	131
Spanish River Com.	113 1/2
Steel Co. Can. Com.	58 1/2
Steel Co. Can. Pfd.	87 1/2
Toronto Ralls.	82

FINANCIAL PRESS

(McDOUGALL & COWANS.) New York, August 22.—Journal of Commerce—"There is some selling of the grander stocks on unfavorable crop reports."

MONTREAL PRODUCE

Montreal, Aug. 22.—CORN—American No. 2 yellow, 98 to 99.

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THE GRANBY SMELTERS MADE RECORD IN JULY

Operations for that Month Alone were Sufficient to Give Company Huge Profits.

Special to The Standard. Montreal, Aug. 22.—From its two smelters at Anxoy and Grand Forks there was produced in July by the Granby Consolidated Copper Mining Co. a total of 4,288,848 pounds of copper, which was a record except for May when 4,707,929 pounds were produced. Estimating the cost of production at 11 cents a pound for the month, and using the Engineering and Mining Journal's average price for copper as a basis, the company made a profit of about 12.885 cents a pound before allowing for fixed charges and dividends. This applied to the month's output amounted to \$549,385, equal to \$3.66 per share on July's operations.

ORE PRODUCTION OF NIPISSING MINES CO.

Special to The Standard. Toronto, Ont., Aug. 22.—The Nipissing Mines Company reports ore production in July, amounting to \$288,577 and shipments at \$280,188. It is estimated that the cost of production was about 18 1/2 cents per ton, which would give the company a profit of some \$200,000 for the month. Nipissing has distributed over \$14,000,000 in dividends, the current dividend rate being twenty-five cents per share quarterly. The mines' record for months this year is as follows: January \$169,802, February \$171,850, March \$169,899, April \$167,446, May \$291,598, June \$294,069, July \$295,577.

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(McDOUGALL & COWANS.)	
Ames Holden Com.	23
Brazilian L. H. and P.	59
Canada Car.	48 1/2
Canada Car Pfd.	73
Canada Cement Pfd.	60
Canada Cement Pfd.	52
Can. Cotton.	49
Crown Reserve.	39
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PURNESS-WITHY CO. BUYS PRINCE LINE

New Purchase Includes Upwards of Forty Steamers Operating in Various Parts of the Globe.

Special to The Standard. London, Aug. 22.—The important shipping firm of Furness-Withy & Co. Limited, has secured a preponderating interest in the Prince Line steamers, owned by the Prince Line Ltd. of Newcastle-on-Tyne, comprising upwards of forty vessels, ranging from 2,000 to 8,000 tons each, and operating in various parts of the globe.

E. & C. RANDOLPH ON WALL ST. MARKET

(McDOUGALL & COWANS.) New York, Aug. 22.—The market continued to boll throughout the day, trading going far above the million mark. Steel, with a further advance to 97 1/2, was the dominating feature, putting 2 1/2 points gain on top of that of 3 1/2 on Monday. The strength in the rails in the afternoon was particularly noteworthy and bore out the point made by Mr. Randolph in his letter that great good in the form of a permanent board of arbitration for all labor questions may come out of the situation in Washington. The market in its present condition can easily advance considerably further, although profit-taking from now on will begin to be felt. The rails, which have yet advanced but little, have room for decided improvement if the rate question is settled satisfactorily. Total sales 1,300,000 bonds \$4,132,000.

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CANADIAN BANKS ARE ADDING TO BRANCHES

In Respect of Operating Branches, August Saw Net Gain of Ten—Thirteen Opened, Three Closed.

Special to The Standard. Toronto, Ont., Aug. 22.—The banks in Canada in respect of operating branches, made a net gain of ten in August. Thirteen branches were opened and only three closed. The branches opened were Belgrade, Que., Canadian Bank of Commerce; Entouche, N. B., Royal Bank of Canada; Camp Borden, Ont., Home Bank of Canada; Camp Borden, Ont., Bank of Montreal; Drummondville, Que., Canadian Bank of Commerce; Halibury, Ont., Banque De Hochelaga; Montreal, Que., Amherst and Ontario streets, Banque De Hochelaga; Montserrat Bay, Jamaica, Bank of Nova Scotia; Photo, Sask., Northern Crown Bank; Quebec, St. Saver, La Banque Nationale; St. Alexandre D'Iberville, Que., La Banque Nationale; St. Malche Station, Que., Banque De Hochelaga; St. Martin, Que., Banque D'Hochelaga.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-one-half per cent, upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st July, 1916, and that the same will be payable at its Branches, on and after Friday the FIRST DAY OF SEPTEMBER next, to Shareholders of record of 31st July, 1916.

BANK OF MONTREAL