

NEWS AND COMMENT FROM THE FINANCIAL WORLD

RAILS IN POSITION FOR A SHARP RALLY

Indications of Further Recovery in Stock Market Under Influence of a Strong Technical Position.

(McDOUGALL & COWANS.)
New York, Sept. 1.—The developments this morning suggest avoidance of a strike and further recovery in the stock market under the influence of a strong technical position, nervous shorts and reinstatement of bull commitments reduced through fear of a general drop. We think U. S. Steel, Reading, U. P. and the Coppers are in a position to advance further. We believe all the rails are oversold and in a position to rally sharply. Pool channels are bullish on these specialties: Amn. Loco., Utah Copper, Cen. Leather, Crucible and Inspiration Copper.

Seale down absorption of Rep. Iron and Steel common stock is expected in steel circles to be reflected by a sharp advance in that stock. We have reasons to believe that insiders have been buying this issue for some time past in anticipation of dividend action favorable to it. The earnings of the company are calculated from thirty per cent. to thirty-five per cent.

The buying of Great Northern Ore during market recessions has been termed of very good quality.

Investigations indicate that buyers have also taken U. S. Steel. Brokers who have been watching Ore transactions in the board say they reflect accumulation without bidding. The floating supply has been materially cut down lately according to these sources.

Ex-Amn. Sugar, 1 1/2 p.c.; Pfd, 1 1/2 p.c.; C.P.R., 2 1/2 p.c.; Pfd, 2 p.c.; Northwestern, 1 1/2 p.c.; Pfd, 2 p.c.; Lack Gas Light, 1 1/2 p.c.; Railway Steel Springs Pfd, 1 1/2 p.c.; U. P., 2 p.c.; Pfd, 2 p.c.; U. S. Steel, 1 1/2 p.c., extra 1 p.c.

N.Y.F.B.

MONTREAL SALES

(McDOUGALL & COWANS)

Morning.

Montreal, Friday, Sept. 1st—
Steamships Pfd.—360 @ 31.
Steamships Pfd.—100 @ 36 1/2, 50 @ 36 1/2.
Brazilian—15 @ 59.
Textile—50 @ 82.
Can. Cement Bonds—1,000 @ 98.
Can. Cement Com.—50 @ 66 1/2, 25 @ 65 1/2, 325 @ 66.
Dom. Iron Pfd.—3 @ 97 1/2.
Dom. Iron Com.—235 @ 56, 175 @ 55 1/2.
Steel Canada—20 @ 58 1/2, 145 @ 58, 50 @ 47 1/2.
Civic Power—15 @ 79 1/2.
Dom. War Loan—500 @ 97 1/2, 500 @ 98.
Tel. Telephone—2 @ 146 1/2.
Toronto Ry.—10 @ 92, 3 @ 93.
Detroit United—50 @ 116, 20 @ 115 1/2.
Crown Reserve—2,000 @ 43, 1,000 @ 44.
Riverton—35 @ 63 1/2, 75 @ 64.
Scotia—25 @ 127 1/2, 25 @ 127 1/2.
Illinois Pfd.—5 @ 89.
Spanish River—25 @ 11, 60 @ 11 1/2, 50 @ 11 1/2, 25 @ 11 1/2.
Dom. Bridge—375 @ 224, 130 @ 224 1/2, 50 @ 224 1/2, 25 @ 224 1/2, 350 @ 225.
Can. Cotton Pfd.—5 @ 80, 50 @ 79 1/2.
Cedar Bonds—3,000 @ 89.
Dom. Iron Bonds—2,000 @ 89.
Afternoon.
Steamships Com.—2 @ 31, 5 @ 30 1/2, 5 @ 30.
Brazilian—35 @ 58 1/2, 15 @ 58 1/2.
Textile—10 @ 83.
Can. Cement Com.—50 @ 66 1/2, 65 @ 66 1/2.
Steel Canada—25 @ 57 1/2, 10 @ 58, 50 @ 58 1/2, 25 @ 58 1/2, 175 @ 58 1/2, 50 @ 58 1/2.
Civic Power—35 @ 79 1/2, 50 @ 79 1/2.
Dom. War Loan—8,000 @ 97 1/2.
Lyall—25 @ 70.
Laurentide Pfd.—25 @ 188 1/2.
Crown Reserve—1,000 @ 44 1/2.
Riverton—30 @ 63, 10 @ 63 1/2.
Scotia—60 @ 127.
Quebec Ry.—23 @ 33 1/2.
Spanish River—25 @ 11 1/2.
Dom. Bridge—20 @ 224 1/2, 20 @ 225, 15 @ 224, 50 @ 224 1/2.
Dom. Cotton Bonds—5,000 @ 99 1/2.
Can. Cotton Pfd.—14 @ 80.

MONTREAL PRODUCE

(McDOUGALL & COWANS.)

Montreal, Sept. 1.—OATS—Canadian Western No. 2, 60; No. 3, 59 1/2; extra No. 1 feed, 59 1/2; No. 3 local white, 54.
FLOUR—Manitoba spring wheat patents, 8.50; seconds, 8.00; strong bakers, 7.80; winter patents, choice, 7.50; straight rollers, 6.90; straight rollers, bags, 3.25 to 3.40.
ROLLED OATS—Barrels, 5.05; bags, 90 lbs., 2.90.
MILFEED—Bran, 3.25; shorts, 3.27; middlings, 3.29; moult, 3.31 to 3.34.
HAY—No. 2, per ton, car lots, 13.00 to 14.00.

NEW YORK COTTON

(McDOUGALL & COWANS.)

High. Low. Close.
Jan. 16.48 16.10 16.11
Mar. 16.60 16.25 16.26
May. 16.74 16.38 16.39
July. 16.77 16.40 16.40
Oct. 16.50 15.94 15.94

ENTIRE ISSUE SOLD IN LESS THAN 30 HOURS

\$6,400,000 One Year Six per cent. Discount Notes of the Metropolitan Water Board of London.

Special to The Standard.
New York, Sept. 1.—The \$6,400,000 one year six per cent. discount notes sold by the Metropolitan Water Board of London, England, to a syndicate of American bankers have all been sold. It was announced today. In less than thirty hours after the negotiations had been concluded between the Water Board and the syndicate for the purchase of the securities not a note remained in the hands of the bankers. The entire issue had passed into the possession of important individual investors and of banking institutions, principally the latter, looking eagerly for just such short term investments.

It is understood the notes were sold here at the suggestion of the British treasury for the purpose of rendering additional aid in maintaining the value of the pound sterling in this market. The instant success of the loan caused much favorable comment in financial circles.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Open.	High.	Low.	Close.
Am Beet Sug	89 1/2	89 1/2	89 1/2
Am Car Fy	62 1/2	62 1/2	60 1/2
Am Loco	77 1/2	77 1/2	75 1/2
Am Smelt	99	99	96 1/2
Am Steel Fy	53 1/2	53 1/2	53 1/2
Am Woolen	44 1/2	45 1/2	44 1/2
Am Zinc	34 1/2	34 1/2	34
Am Tele	130 1/2	131	130 1/2
Amacanda	85 1/2	86	84 1/2
A. H. and L. Pfd	52	51 1/2	51 1/2
Am Can	60 1/2	60 1/2	60 1/2
Atchison	103 1/2	103 1/2	102 1/2
Balt and Ohio	86 1/2	86 1/2	85 1/2
Bald Loco	79 1/2	79 1/2	76 1/2
Beeth Steel	48 1/2	48 1/2	48 1/2
Brook Rap Tr	85 1/2	85 1/2	85 1/2
Butte and Sup	67 1/2	67 1/2	65 1/2
C. F. I.	48 1/2	48 1/2	46 1/2
Ches and Ohio	60 1/2	60 1/2	59 1/2
Chino	53 1/2	53 1/2	52 1/2
Cent Leath	56 1/2	56 1/2	56 1/2
Can Pac rd.	175 1/2	175 1/2	175
Cons Gas	138	138	138
Cruc Steel	76 1/2	76 1/2	73 1/2
Cruc Steel	37 1/2	37 1/2	35 1/2
Erle 1st Pfd	53 1/2	53 1/2	53 1/2
Gr Nor Pfd	116 1/2	116 1/2	116 1/2
Good Rub	72	72	70 1/2
Gen Elect	169	169	169
Gr Nor Ore	37 1/2	37 1/2	37 1/2
Indus Alcohol	111 1/2	109	109
Inspiry Cop	58 1/2	58 1/2	58 1/2
Kans City Sou	24 1/2	24 1/2	24
Kenneb	50	50	49 1/2
Lehigh Val	78 1/2	77 1/2	77 1/2
Louis and Nh	129 1/2	129	129
Merc Mar Pfd	104 1/2	106 1/2	104 1/2
Miami Cop	24 1/2	24 1/2	24
NY NH and H	59 1/2	60	59 1/2
NY Cent	104	104	102 1/2
Nor and West	129 1/2	129 1/2	127 1/2
Nor Pac	110 1/2	110 1/2	109 1/2
Nat Lead	65	65	65
Nevada Cons	20	20	19 1/2
Ont and West	26 1/2	26 1/2	26 1/2
Penn	55 1/2	55 1/2	55 1/2
Press Stl Car	53 1/2	53 1/2	53
Reading Com	105 1/2	106 1/2	103 1/2
Repub Steel	53 1/2	53 1/2	52 1/2
St Paul	94 1/2	94 1/2	93 1/2
Sou Pacific	97 1/2	97 1/2	95 1/2
Son Rail	23 1/2	23 1/2	23
Studebaker	124	124	119 1/2
Un Pac rd	139 1/2	139 1/2	137 1/2
U S Stl Com	96 1/2	97	95 1/2
U S Rub	57 1/2	57 1/2	56 1/2
Utah Cop	83 1/2	83 1/2	82 1/2
United Fruit	164 1/2	164 1/2	162 1/2
Westinghouse	60	60	58 1/2
U S Steel Pfd	118	118	118

NEWS SUMMARY

Directors of Stutz Motor Co. have declared an initial quarterly dividend of \$1.25 a share payable Oct. 2nd, stock record of Sept. 15th.

Aetna explosive plant at Gary closes because of embargo of railroads on shipments of munitions.

Developments in diplomatic situation in Athens indicate that Greece is on verge of joining Allies.

Ford Motor Co. in fiscal year ended July 31st shows profit of \$59,994,113. It manufactured more than 508,000 autos and did gross business of \$206,867,347.

Senate amends emergency revenue bill to exempt contracts made prior to Jan. 1, 1916 from munition tax.

Amn Can. directors took no action of back dividends.

Adamson's bill provides for eight hour day and a wage commission and will have effect of postponing strike crisis for ten months. At end of that period commission will be ready to report. President Holden of Burlington says passage of bill will not settle the question. Roads will fight its constitutionality.

Penna. all lines, July, gross increase \$5,939,000. Net after taxes increase \$1,575,100. Seven months gross increase \$52,254,300. Net after taxes increase \$23,534,100.

Injunction proceedings filed by Geo. W. Argue of Cheyenne, Wyo., against A. B. Garretson, Charles Friday and all officials of the five divisions of order of Railway Conductors of Union Pac., were dismissed by U. S. Judge Riner in federal court here. Proceedings asked that defendant officials be restrained from ordering or enforcing a strike of trainmen on any road and particularly U. P.

Twelve Industrials 126.48, off 5.29. 20 active rails 105.06, up .61. D. J. & Co.

BRITAIN MAY NOT MAKE ANOTHER LONG TERM LOAN

No Intimation of One and Favorable Turn in Military Operations may Make One Necessary.

Special to The Standard.
New York, Sept. 1.—It is now more than a year since Great Britain brought out her last internal loan term war loan, the 4 1/2 per cent. 1925-1945 loan, which netted about \$3,000,000,000 of new money. Since then, with the exception of half the proceeds of the sale of treasury bills, exchequer bonds, etc. At the middle of last month the outstanding treasury bills amounted to not less than \$4,300,000,000. The last note of credit for \$2,250,000,000 is expected to carry the government up to the end of October next, but so far there has been no intimation of another long term loan, and there has been much conjecture as to whether the government will take the step during the present stage of the war.

The reason for avoiding a long term loan is the risk which is involved for conversion of the old issues and exchequer bonds into a long term bond at a higher interest rate. So far Great Britain's nominal credit in an internal long term bond is confined to a 4 1/2 per cent. issue. This is, however, only a sentimental consideration, as the short term financing which is being done now is costing the government considerably more.

If the war continues much longer it is believed the British treasury will be obliged to issue a long term loan, but the favorable turn in the fortunes of the Allies will tend to ease the problem.

MONTREAL MARKETS

(McDOUGALL & COWANS.)

Bid.	Ask.
Ames Holden Com.	22
Ames Holden Pfd.	22 1/2
Brazilian L. H. and P.	58 1/2
Canada Car	43 1/2
Canada Cement	66 1/2
Canada Cement Pfd.	92 1/2
Can. Cotton	48
Crown Reserve	45
Detroit United	115 1/2
Dom. Bridge	224 1/2
Dom. Iron Pfd.	97
Dom. Iron Com.	55 1/2
Dom. Tex. Com.	81
Laurentide Paper Co.	188 1/2
MacDonald Com.	11
N. Scotia Steel and C.	127 1/2
Ottawa L. and P.	90
Ogilvie	138
Pennman's Limited	62 1/2
Quebec Railway	33
Shaw W. and P. Co.	131
Spanish River Com.	11 1/2
Steel Co. Can. Com.	57 1/2
Toronto Rals	92 1/2

SUGAR MARKET

(McDOUGALL & COWANS.)

Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
4.08	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12

WINNIPEG WHEAT CLOSE.

May	Sept.	Oct.	Dec.
145 1/2	147 1/2	147 1/2	142 1/2

The Royal Trust Company, OF MONTREAL

Investments carefully selected and constantly watched. Estates managed and all income collected. Trusts in general undertaken. PAID-UP CAPITAL, \$1,000,000. RESERVE FUND, \$1,000,000.

BOARD OF DIRECTORS:
H. V. MEREDITH, President. SIR H. MONTAGU ALLAN, C.V.O., Vice-Pres.
R. B. ANGUS
A. BAUMGARTEN
A. D. BATHWATER
E. J. CHAMBERLIN
H. R. DRUMMOND
C. B. GORDON
HON. SIR LOMER GOUIN, K. C. M. G.
A. E. HOLT, Manager.

ST. JOHN OFFICE IN BANK OF MONTREAL BUILDING.
W. J. Ambrose, Manager, C. A. Erb, Acting Secretary for New Brunswick.

BRANCHES: Calgary, Edmonton, Ottawa, Quebec, Regina, St. John, N. B., St. John's, Nfld., Toronto, Vancouver, Victoria, Winnipeg.

How Much Will You Be Worth After the War?

Here is an exceptionally attractive investment — a chance for good profits.

RUSSIAN BONDS

Investigate
J. M. ROBINSON & SONS

20 active rails 105.06, up .61. D. J. & Co.

FURTHER BREAK IN GERMAN EXCHANGE

Depreciation of Full 30 per cent. on Wall St. Exchange Yesterday—Stock Market was Feverish in Movements

New York, Sept. 1.—Alternate periods of strength and weakness attended today's irregular market, the feverish movements deriving its impulse almost wholly from the changing aspect of the railway situation at Washington. Prices were almost universally strong at the outset, but stocks were freely supplied on the advance and profit-taking soon wiped out most gains.

During the intermediate stages the list was again elevated on the advance of Mercantile Marine preferred, Inspiration Copper and Kelly Springfield Tire to new high records. Marine preferred touched 106 5/8, with 58 1/2 for Inspiration and 81 5/8 for Kelly Springfield. These quotations were shaded in the final hour, when weakness in the motor group, notably Studebaker and Willys-Overland, unsettled the entire list, the market closing with a heavy tone.

Rails were watched with unusual interest because of their direct relation to impending conditions. Reading, St. Paul, the Harrimans and the eastern trunk lines yielded at every suggestion of pressure, their initial advances being later substituted by losses of one to two points.

United States Steel was a sheet anchor of the forenoon, its early maximum, plus the regular and extra dividends of 9 1/2 per cent.—bringing it up to 13th of its record price, and carrying the government securities, and the temptation to realize on the rise were too strong, however, and with few exceptions these stocks closed a net decline. Total sales amounted to 730,000 shares.

The most significant event of the day, in its broader application to financial conditions, was the further break in German exchange, marks declining to the lower record, 69 1/2, a depreciation of fully 30 per cent.

Rubles were strong on further buying of Russian securities, but sterling and francs were unchanged.

Heavy offerings of international war issues—Anglo-French 5 1/2, the new French notes and Canadians—faded the lower bond market. Total sales, par value, \$2,420,000.

CHICAGO PRODUCE
(McDOUGALL & COWANS.)
Chicago, Sept. 1.—Wheat—No. 2 red, 1.43 to 1.43 3/8; No. 3 red, 1.43; No. 2 hard, 1.46 1/2; No. 3 hard, 1.37 1/4 to 1.38 1/4.

Corn—No. 2 yellow, 86 to 86 1/4; No. 4 yellow and No. 4 white nominal. Steel Co. Can. No. 3 white, 44 1/4 to 45; standard, 45 to 45 1/2.

Rye—No. 2, 1.15 1/2. Barley—5 to 1.06. Timothy—4.00 to 4.75. Clover—11.00 to 14.00. Pork—27.85; lard, 14.20; ribs, 14.05 to 14.60.

Wheat.	High.	Low.	Close.
May	150 1/2	144 1/2	146 1/2
Sept.	146 1/2	140	140 1/2
Dec.	148 1/2	142 1/2	144

Corn.	High.	Low.	Close.
May	77 1/2	75 1/2	76 1/2
Sept.	87 1/2	86 1/2	86 1/2
Dec.	73 1/2	72	72 1/2

Oats.	High.	Low.	Close.
May	51 1/2	50 1/2	50 1/2
Sept.	45 1/2	44 1/2	44 1/2
Dec.	48 1/2	47 1/2	47 1/2

Pork.	High.	Low.	Close.
Sept.	27.70	27.10	27.10
Dec.	24.60	24.25	24.55

BUSINESS AS WHOLE REFLECTS CONFIDENCE

N. Y. Market Giving a Fair Account of Itself while in a More or Less Waiting Mood.

New York, Sept. 1.—The news from Washington is that the President has been informed that the Senate will pass the 8 hour law constitutional or unconstitutional, tomorrow before midnight and will go through with the commission feature. All other remedial legislation for the roads, including arbitration, will probably go over, and while it is barely possible that a move may be made by Republicans to attach arbitration of future disputes to the bill which may be accepted as a compromise, this is uncertain. Our market has given a fair account of itself; it is more or less in a waiting mood. Business is not of a very active or extended character but taken as a whole it reflects confidence and a strong technical position.

Sales—Stocks, 341,562. Bonds, 225,000.

RUSSIAN GRAIN IN LARGE QUANTITIES

Changes in War Phases in East will mean Hastening Date of Opening the Dardanelles.

Special to The Standard.
London, Sept. 1.—The change in military positions in the east is likely to shorten the date of the opening of the Dardanelles, thereby setting free Russian exports including the huge accumulations of grain, it is thought in financial circles here. It is considered almost certain that Russian grain will be available in large quantities before the end of the season. Indications are that the European and Asiatic-Russian harvest will be ninety million quarters (about 720,000,000 bushels), or well above the average of last ten years.

Even if the Turks are not compelled to open the Dardanelles grain could be shipped from Saloniki once the Allies drive the enemy from the north-eastern part of Serbia and the western half