

NEWS AND COMMENT FROM THE FINANCIAL WORLD

QUOTATIONS IN THE ST. JOHN MARKET

The feature of the week with regard to the prices of commodities is an increase in most lines of canned goods. American plate beef is dearer as is butter. Flour remains at the figures quoted a week ago. American onions are quoted at a slight advance on recent prices. New potatoes bring \$2.50 per barrel, but in the course of a few days this staple will, it is expected, be obtainable at a much reduced figure. The prices here given are those asked by jobbers and wholesalers: Groceries.

Table listing various commodities and their prices, including sugar, rice, beans, and flour.

Table listing various commodities and their prices, including corn, peas, and potatoes.

Table listing various commodities and their prices, including pork, beef, and lamb.

Table listing various commodities and their prices, including butter, eggs, and cheese.

Table listing various commodities and their prices, including oil, fish, and other goods.

Table listing various commodities and their prices, including hides, skins, and wool.

Table listing various commodities and their prices, including other goods.

LAYING FOUNDATION FOR BRITISH LOAN

Stock Market Being Strengthened in Anticipation of Loan—Strong Pool Operating in Maxwell Motors.

(McDOUGALL & COWANS) New York, Aug. 17.—Large interests are behind the advance in the stock market, according to convictions found in responsible quarters of the street. It is hard to preach conservatism in a bull market such as we believe is developing, says a prominent firm, until the railway matter is disposed of. A pool with very strong financial backing is understood to be operating in Maxwell Motors, which some think will cross par. It is said there is a large short interest still outstanding in this stock and we are inclined to think the statement is correct judging by the borrowing.

Commission house sentiment shows a growing conviction among office traders that the stock market is being made strong in order to provide a good foundation for the distribution of new British loan, which, while it will not be backed by all American collateral, (probably reserved for the last horn), is looked upon as a good investment. Distillers Securities is reported in quarters in a position to have knowledge of inside developments to be earning now at rate of approximately 25 p. c. The buying of the stock is based on this according to the talk in these circles. New York Air Brake Co. has closed an order for 2,500,000 cartridge cases to be delivered up to March 31st, 1917. New York Air Brake declared quarterly dividend of 2 1/2 p. c. this is an increase of one half over previous declaration and places stock on a 10 p. c. basis. Dividend payable Sept. 22nd to stock record Aug. 31.

(McDOUGALL & COWANS.) New York, Aug. 17.—Bank of England rate remains unchanged at 6 per cent. N. Y. Transit Co. declares regular quarterly dividend of four dollars per share payable Oct. 14th to stock record Sept. 28rd. Pac. Mail declares regular quarterly dividend 1 1/2 per cent. payable Sept. 1 to stock record Aug. 21st. Ohio Oil Co. declares regular quarterly dividend of \$1.25 per share and an extra dividend of \$4.75 both payable Sept. 20th to stock record Aug. 31st, extra dividend is same as has been declared in the last three quarters. Railroad managers remain firm against accepting president's suggestion for eight hour day. Cru. Steel declares regular quarterly dividend 1 1/2 per cent. on Pkd. and 1 1/2 per cent. on account of Pkd. dividends. President Shonts of N. Y. Railways arranges to have General Manager Hedley meet organized car men today for the first time. Men vote to renew strike if demands regarding alleged violation of agreement are not met at once. Steel trade organs describe the volume of orders of past few weeks as enormous, buying being centered chiefly in material for shell making.

N. Y. STOCK LETTER

(McDOUGALL & COWANS.) New York, Aug. 17.—Today's active market was dominated by the Marine issues and Steel common. Marine Pkd. sold up to 99 5/8, nearly four points above yesterday's closing level but failed to hold all of that gain. Marine common also declined from its new high level. Steel held about a point over yesterday's closing price. The railroad stocks were generally heavy throughout a good part of the day and profit-taking in many of the industrials caused reactions in those issues. Advances in the active stocks were by no means as general as in yesterday's heavy trading. Higher prices for the Marine issues are confidently predicted on the basis of earnings and prospects that the war will continue for some time yet. Steel common is but naturally responding to its favorable outlook which it had previously been prevented from doing because of foreign liquidation. The removal of a large block of the stock from the market accounts for its advance. The leading railroad presidents of the country leave for Washington this afternoon to confer with the president. The matter of an eight hour work day on the roads is still unacceptable to them but it is believed that some basis of agreement may be reached. The market seems now to have reached a position where reactions are more likely to occur on any change in the nature of the news. Sales—Stocks, \$67,776. Bonds, \$3,908,000. E. & C. RANDOLPH.

NEW YORK COTTON

Table listing cotton market data including high, low, and close prices for various grades.

PUBLIC OFFERINGS PROBABLY NEXT WEEK

Applications for Underwriting British Loan Exceeded Amount of Issue Before Official Announcement Made

(McDOUGALL & COWANS.) New York, Aug. 17.—It is understood applications for underwriting for the \$20,000,000 British government two-year 6 per cent. collateral loan exceeded the amount of issue before official announcement was made. Those for whom reservations of underwriting have been made have until ten a. m. Friday to advise whether they desire the participation reserved. Public offerings will probably be made next week. D. J. & CO.

MONTREAL SALES

(McDOUGALL & COWANS.) Montreal, Thursday, Aug. 17th.—Steel of Canada Pkd.—25 @ 87 1/2. Steamships Pkd.—20 @ 26 1/2. Steamships Pkd.—50 @ 84 1/2, 55 @ 85. Brazilian—25 @ 58 1/2, 55 @ 59, 25 @ 59 1/2, 15 @ 59 1/4. Cement Com.—175 @ 59 1/2. Steel of Canada—35 @ 57, 25 @ 57 1/2, 75 @ 57 1/2, 145 @ 58. Dom. Iron Com.—50 @ 55 1/2, 10 @ 55, 175 @ 55 1/2, 530 @ 55 1/2, 164 @ 55 1/2, 45 @ 56, 10 @ 55 1/2. Shawinigan—10 @ 130 1/2, 10 @ 130 1/2, 115 @ 131. Civic Power—80 @ 80, 2 @ 80 1/2. Dom. Loan—100,000 @ 97 1/2. Canada Car Pkd.—190 @ 74, 105 @ 75. Canada Car Com.—25 @ 48, 50 @ 49, 25 @ 49 1/2. Toronto Railway—10 @ 92. Detroit United—105 @ 117, 50 @ 116 1/2. Ogilvie Com.—25 @ 137. Lake of Woods—10 @ 129. Tram Power—50 @ 39 1/2, 155 @ 40. Rioridon—390 @ 64 1/2, 25 @ 64, 50 @ 64, 275 @ 65, 10 @ 65, 125 @ 66. Laur. Pulp—30 @ 189 1/2, 235 @ 190. Cond. Smelting—45 @ 38 1/2, 150 @ 38 1/2, 50 @ 38 1/2, 250 @ 39, 25 @ 39 1/2. General Electric—5 @ 117 1/2. N. S. Steel—5 @ 127 1/2, 110 @ 127 1/2, 175 @ 128, 75 @ 127 1/2. Quebec Railway—60 @ 24. Spanish River—10 @ 135 1/2, 100 @ 133 1/2, 55 @ 13. Dom. Bridge—75 @ 217, 250 @ 218. Ames Pkd.—25 @ 60. Ames Com.—25 @ 60, 155 @ 60. Quebec Bonds—100 @ 68. Afternoon. Can. Loco.—50 @ 59 1/2, 50 @ 60. Steamships Com.—20 @ 26 1/2. Brazilian Com.—100 @ 59 1/2, 100 @ 59 1/2. Textile Pkd.—5 @ 103. Steel Com.—10 @ 58. Dom. Iron Com.—50 @ 55 1/2, 100 @ 55 1/2. Civic Power—25 @ 80. Canada Car Com.—45 @ 49 1/2, 5 @ 49 1/2, 50 @ 50, 25 @ 50 1/2. Toronto Ry.—27 @ 92. Detroit United—65 @ 116 1/2. Tram Power—30 @ 40. Rioridon—100 @ 64 1/2, 110 @ 64 1/2, 10 @ 64 1/2, 50 @ 67, 25 @ 64 1/2, 75 @ 66. Laur. Pulp—100 @ 189, 25 @ 188 1/2, 25 @ 188 1/2. Ont. Steel—25 @ 36. Waynamack—65 @ 66. N. S. Steel Com.—110 @ 128, 25 @ 127 1/2. Spanish River—10 @ 134, 115 @ 134. Dom. Bridge—5 @ 218, 50 @ 218 1/2, 25 @ 218 1/2. Merchants Bank—25 @ 174.

MONTREAL MARKETS

(McDOUGALL & COWANS.) Montreal, Aug. 17.—Wheat—No. 2 red, 1.43 1/2 to 1.44; No. 3 red, 1.43 to 1.45; No. 3 hard, 1.40 to 1.43. Corn—No. 2 yellow, 87; No. 4 yellow, 85; No. 2 white, 84; standard, 43 1/2 to 7.8. Rye—No. 2, 1.16. Barley—70 to 1.04. Timothy—Nominal. Clover—7.00 to 14.50. Pork—27.00. Lard—13.45. Ribs—13.00 to 14.50. Wheat. High. Low. Close. May 149 1/2 146 1/2 146 1/2. Sept 142 139 139 1/2. Dec 145 143 143 1/2. Corn. May 75 74 74 1/2. Sept 84 82 82 1/2. Dec 71 70 70 1/2. Oats. May 49 49 49 1/2. Sept 43 43 43 1/2. Dec 46 46 46 1/2.

CHICAGO PRODUCE

(McDOUGALL & COWANS.) Chicago, Aug. 17.—Wheat—No. 2 red, 1.43 1/2 to 1.44; No. 3 red, 1.43 to 1.45; No. 3 hard, 1.40 to 1.43. Corn—No. 2 yellow, 87; No. 4 yellow, 85; No. 2 white, 84; standard, 43 1/2 to 7.8. Rye—No. 2, 1.16. Barley—70 to 1.04. Timothy—Nominal. Clover—7.00 to 14.50. Pork—27.00. Lard—13.45. Ribs—13.00 to 14.50. Wheat. High. Low. Close. May 149 1/2 146 1/2 146 1/2. Sept 142 139 139 1/2. Dec 145 143 143 1/2. Corn. May 75 74 74 1/2. Sept 84 82 82 1/2. Dec 71 70 70 1/2. Oats. May 49 49 49 1/2. Sept 43 43 43 1/2. Dec 46 46 46 1/2.

Our special letter on

Russian War Loan 5 1/2 % Bonds

Mailed on request J. M. Robinson & Sons

U.S. STEEL COMMON AT ITS HIGHEST SINCE 1909

Jumped to 91 3-8 at Opening, Lost Small Fraction After Noon and went to 92 1-4 Before Close.

Special to The Standard. New York, August 17.—United States Steel common, today soared to 92 1/8, the highest price it has sold at since 1909, when it reached 94 7/8. At the market opening Steel jumped to 91 3-8, an advance of more than 34 over yesterday's prevailing price, and then climbed on up to 92 1-4 just before the close of the morning session. At the opening of the afternoon session it settled back to 91 3-4 and remained firm until just before the close when it went to 92 1-4 within 1-4 of the high record for the day. Stimulated by the activity of Steel the market was active all day and the sales aggregated more than 800,000 shares, unusual for this season of the year.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.) Open, High, Low, Close. Am Coal Pkts 147 ... 89 1/2. Am Beet Sug 90 90 1/2 89 1/2. Am Car Fy 61 61 60 61 1/2. Am Loco 73 73 71 71 1/2. Am Sug 109 109 108 108 1/2. Am Smet 98 98 97 97 1/2. Am Steel Fy 55 55 55 55 1/2. Am Woolen 45 45 45 45. Am Zinc 33 ... 45. Am Tele 130 132 131 132 1/2. Anaconda 84 85 84 85 1/2. Am Can 59 59 58 58 1/2. Atchafalaya 103 103 102 102 1/2. Bald and Ohio 87 87 87 87 1/2. Bald Loco 77 77 76 76 1/2. Beth Steel 49 49 48 48 1/2. More Mar 84 85 84 85 1/2. C F I 46 46 46 46 1/2. Ches and Ohio 62 62 62 62 1/2. China 51 51 50 51 1/2. Cent Lead 56 56 56 56 1/2. Gen Elect 170 170 170 170 1/2. Can Pac 140 140 139 139 1/2. Cons Gas 117 117 116 116 1/2. Cruc Steel 73 74 73 73 1/2. Erie Com 37 37 37 37 1/2. Erie 1st Pfd 54 54 53 53 1/2. Good Rub 72 72 72 72 1/2. Gen Elect 170 170 170 170 1/2. Gr Nor Ore 98 98 97 97 1/2. Ind Alcohol 114 115 113 113 1/2. Inspira Cop 51 52 51 51 1/2. Kenne Cop 49 49 48 48 1/2. Lehigh Val 79 79 79 79 1/2. More Mar 84 85 84 85 1/2. Mex Petrol 100 100 100 100 1/2. Miami Cop 34 34 34 34 1/2. NY NH and H 60 60 60 60 1/2. NY Cent 104 104 103 103 1/2. Nor and West 131 131 130 130 1/2. Penn Pac 113 113 112 112 1/2. Nat Lead 65 65 65 65 1/2. Nevada Cons 18 18 18 18 1/2. Ont and West 27 27 27 27 1/2. Penn 56 56 55 55 1/2. Press Stl Car 52 52 52 52 1/2. Repub Steel 49 49 49 49 1/2. St Paul 95 95 95 95 1/2. Sou Pac 98 98 98 98 1/2. Studebaker 132 133 131 131 1/2. Un Pac 140 140 139 139 1/2. U S Steel 117 117 116 116 1/2. U S Rub 58 58 57 57 1/2. Utah Cop 81 82 81 81 1/2. United Fruit 161 162 161 161 1/2. Westinghouse 59 60 59 59 1/2. West Union 95 96 95 95 1/2. U S Steel Pkd 117 118 117 118 1/2.

RAILWAY TROUBLE THE ONLY DRAWBACK

Wall St. Strong, Prices, Except Transportation Shares Going to Highest Levels of Current Movement.

New York, Aug. 17.—The crisis in the railway labor situation, as disclosed by President Wilson's action in summoning the railway executives to Washington was the only restraining influence in today's active, and, for the most part, strong market. Shares of the leading transportation companies were variably but not seriously affected, while other issues, with a few unimportant exceptions, were lifted to highest levels of the current movement. Shipping shares were again dominant features, Mercantile Marine common making a new record on its rise of 4 1/2 to 38 1/2, with a gain of four for the preferred and 6 1/2 to 6 1/2 and a half points for Pacific Mail, United Fruit and Atlantic, Gulf and West Indies. United States Steel kept pace with Marines, advancing 1 1/2 to 92 1/4, within 2 3-8 of its memorable maximum of 1909. Shares of the indented and industrial companies, notably Lackawanna and Republic Steels, were strong, Republic preferred attaining a new record, 111 1/4. Munitions and equipments fluctuated one to two points above or under the previous day's closing prices, but motors, Mexicans and less conspicuous specialties of various classes were firm to strong. Coppers infused fresh activity in the irregular trend of the final hour, their rise concurring with a reported advance in the metal on further large domestic demands. There was also a better inquiry for prominent utilities, including American Telephone and Telegraph and kindred issues. Dealings were a trifle more restricted as to the number of issues traded in, Marines and Steel contributing fully 25 per cent. of the total turnover of 865,000 shares. Bonds were irregular, total sales, \$4,050,000.

Winnipeg Wheat Close

Table listing Winnipeg wheat market data including various grades and their prices.

LAURENTE POWER COMPANY 5% BONDS

The bonded debt of \$60 per horse power is lower than that of any similar hydro-electric development of the present day. Long term contracts with the Laurentide Power and the Shawinigan Water and Power Company, for all power generated when and as available have been made. Send for Special Circular. 90 and Interest. Yielding About 5 3/4 Per Cent. EASTERN SECURITIES COMPANY, LIMITED INVESTMENT BANKERS. JAS. MacMURRAY, General Manager, St. John, N. B. Halifax, N. S.

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VICKERS' ISSUE IS HIGHLY RECOMMENDED

Well Received in London Press, the Financial Times Giving it a Strong Endorsement.

Special to The Standard. Montreal, August 17.—The Star's special correspondent in London cables: "The Law Debenture Corporation offer today, through public advertisement, a million sterling at 6 per cent, first mortgage registered debentures at 100 sterling each Canadian Vickers, Limited, redeemable at 103 per cent. within twenty-five years by means of a half-yearly cumulative sinking fund of 2 per cent. per annum. The fact that this issue was received by the treasury authorization shows the government's appreciation of the public importance of the undertaking. The issue has been well received in the press. The Financial Times calls it admirable, and cordially recommends it to investors. The debentures are the first charge on land and works in Montreal and all assets of the company. Moreover, Vickers unconditionally guarantees the debentures in every respect. The New South Wales issue at 5 1/4 per cent. proved that the disappointed underwriters have taken 80 per cent. of the total of two and a half million sterling anticipated. However, the underwriters will gradually place the bonds with investors.

MONTREAL PRODUCE

(McDOUGALL & COWANS.) Montreal, Aug. 17.—Corn—American, No. 2 yellow, 96 to 97. Oats—Canadian Western, No. 2, 57; No. 3, 55; extra No. 1, feed, 56 1/2. Barley—Man feed, 79 to 80. Flour—Man spring wheat patents, firsts, 8.20; seconds, 7.70; strong bakers, 7.50; winter patents, choice, 7.00; straight rollers, 6.20 to 6.40; in bags, 2.30 to 3.00. Rolled oats—Barrels, 5.65 to 5.75; bags, 90 lbs., 2.70 to 2.75. Millfeed—Bran, 24; shorts, 26; middlings, 28; moultrie, 31 to 34. Hay—No. 2, per ton, car lots, 17.50 to 18.00.

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