

NEWS AND COMMENT FROM THE FINANCIAL WORLD

THE ENTENTE ALLIES DEVELOP RESOURCES

Henry P. Davidson of J. P. Morgan & Co. Tells of Increased Manufacturing Facilities in England and France.

Special to The Standard.

New York, Oct. 31.—Great Britain and France have developed their manufacturing resources to an extent surpassing belief, so that today they find themselves well equipped to provide not only for themselves but in a large degree also for their allies. Henry P. Davidson of J. P. Morgan & Co. made this statement on his return to his office here after two months in England and France discussing the munitions situation and financial conditions in each of those countries.

Mr. Davidson also advocated the acceptance by banking interests and investors here of the unsecured pledges of Great Britain and France for loans, instead of requiring those governments to deposit collateral extended, or to pay in gold for goods purchased. He contended it is necessary for the United States to treat its best customers—the Allies—with consideration, and extend reasonable credit to them, as a merchant extends credit to promissory notes to his customers to whom it may not be convenient at the moment to pay in gold.

The market for securities was disappointing to those operators who had expected that with the announcement of the new British loan there would be evidence of a favoring investment sentiment in the form of buoyancy on the stock exchange. The subscription books are to remain open until November 8. Hence there is still opportunity for demonstrations of this character.

One counter active influence was the publication on Sunday of election canvasses which seem to indicate a further drift in favor of the reelection of President Wilson. The technical position of the market appears to be that the return of the present executive would be less favorable to the stock market than the prospects of the various large industrial corporations.

MONTREAL MARKETS

(McDOUGALL & COWANS.)

Bid.	Ask.
Ames Holden Com.	24 25
Ames Holden Pfd.	64 65
Brazilian L. H. and P.	53 54
Canada Car.	413 42
Canada Cement	67 68
Canada Cement Pfd.	93 95
Can. Cotton	67 68
Civ. Power	82 84
Crown Reserve	48 49
Detroit United	116 117
Dom. Bridge	200 213
Dom. Iron Pfd.	94 95
Dom. Iron Com.	68 69
Dom. Text. Com.	88 89
Laurentide Paper Co.	207 208
Lake of Woods	133 134
MacDonald Com.	14 15
N. Scotia Steel and C.	129 130
Ottawa L. and P.	94 95
Ogilvie	145 146
Pennam. Limited	77 78
Quebec Railway	34 35
Shaw W. and P. Co.	133 135
Spanish River Com.	17 17 1/2
Spanish River Pfd.	54 55
Steel Co. Can. Com.	65 66
Steel Co. Can. Pfd.	91 92
Toronto Rail.	88 89

LIGHTER TRADING IN MONTREAL MARKET.

(McDOUGALL & COWANS.)

Montreal, Oct. 31.—The volume of trading today was smaller than it has been for the last few days, although it was fairly well distributed throughout the list. Iron was the most active issue. There was some liquidation which carried the price from 70 down to 69. Steel of Canada which opened at 65, closed at 64. There was more activity in the bank stocks than there has been for a long time. Civ. sold at 82 1/2, which is a point over yesterday. The investment demand for this security is taking large blocks off the market. Although trading in the cotton stocks was quiet, the recent advances have been well held. Canada Cottons selling at 68. Montreal Cottons at 62 and Textile at 88. In the paper stocks Rioron Paper was firm at 207 1/2. Laurentide sold at 208. It is very noticeable the amount of business now being done in investment securities such as the Dominion of Canada War Loan, and other listed bonds. There were several large blocks of new war loan traded in at 99 1/2 and the old loan at 98 1/2. Cement Bonds sold at 97 1/2, and Cedars at 89 1/2. The market closed firm and, unless something unforeseen happens, it looks as if it would do better.

U. S. STEEL EARNINGS BREAK ALL RECORDS.

New York, Oct. 31.—The United States Steel Corporation today declared an extra dividend of 1 per cent. on its common stock, in addition to the regular quarterly dividend of 1 1/2 per cent.

The regular quarterly dividend of 1 1/2 per cent. on the preferred stock was also declared.

Total earnings of the United States Steel Corporation for the quarter ending September 30, 1916, were \$85,817,067, breaking all previous records.

PAPER STOCKS MAKE NEW HIGH RECORD

Munition Shares Crucible Steel and Other Stocks also Strong, but Market Narrow.

New York, Oct. 31.—For the greater part of the session today's market moved within a narrow and irregular groove, except for further activity and higher prices in the paper and fertilizer issues and other specialties hitherto of doubtful status as market leaders.

New records were registered by International Paper preferred at 107 1/2 and 51 1/4, respectively, while advances in International Agricultural Chemical, common and preferred, American Agricultural Chemical, American Linseed, common and preferred, and Corn Products ranged from 2 to almost 5 points.

Munitions and equipments, notably Crucible Steel, Republic Iron, American and Baldwin Locomotives and semimetal descriptions, such as Industrial Alcohol, Central Leather and American Zinc helped to lift averages of the forenoon, with American Smelting, Pittsburgh Coal and Virginia Coal and Iron. United States Steel was firm at the outset, making more or less steady advance with the progress of the trading, and scoring an extreme gain of 1 1/2 points to 119 1/4, closing 3 1/2 under its best. Steel's course was watched with unusual interest for some intimation of the action of the directors on the dividend.

Motors and subsidiaries were under pressure of the same character as that recently noted, and shipping shares, together with other more isolated issues, suggested sporadic bullish activity. Canadian Pacific and Rock Island were most reactionary of the rails, this condition being only slightly overcome in the final hour, when Reading's rise imparted more firmness to that division.

The steel quarterly statement, issued after the close of the market, and accompanied by announcement of another "extra" 1 per cent. dividend, established a new record of earnings at \$85,817,067 with a surplus of almost \$22,000,000. Total sales of stocks amounted to \$75,000,000.

Bonds were more steady, the recent decline in foreign issues being checked on lighter offerings.

Total sales, par value, \$5,440,000.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Open. High. Low. Close.

Am Beet Sug 102 3/4	103 1/4	102 3/4	103 1/4
Am Beet Sug 67 1/2	68 1/2	67 1/2	68 1/2
Am Loco	82 1/2	83 1/2	82 1/2
Am Sug	120 1/2	121 1/2	120 1/2
Am Smelt	112 1/2	113 1/2	112 1/2
Am Steel Ry 61 3/4	62 1/4	61 3/4	62 1/4
Am Woolen	52 1/2	53 1/2	52 1/2
Am Zinc	52 1/2	53 1/2	52 1/2
Anaconda	94 1/2	95 1/2	94 1/2
A. H. and L. Pfd 69 1/2	70 1/2	69 1/2	70 1/2
Am Can	62 1/2	63 1/2	62 1/2
Atchafalca	107 1/2	108 1/2	107 1/2
Balt and Ohio 88 1/2	89 1/2	88 1/2	89 1/2
Bald Loco	83 1/2	84 1/2	83 1/2
Butte and Sup 66 1/2	67 1/2	66 1/2	67 1/2
C. P. I	53 1/2	54 1/2	53 1/2
Ches and Ohio 68 1/2	69 1/2	68 1/2	69 1/2
Am Can	62 1/2	63 1/2	62 1/2
Cent Leath	95 1/2	96 1/2	95 1/2
Can Pac	173 1/2	174 1/2	173 1/2
Cru Steel	87 1/2	88 1/2	87 1/2
Erie Com	39 1/2	40 1/2	39 1/2
Gr Nor Pfd	118 1/2	119 1/2	118 1/2
Good Rub	72 1/2	73 1/2	72 1/2
Gen Elect	182 1/2	183 1/2	182 1/2
Gr Nor Ore	43 1/2	44 1/2	43 1/2
Indus Alcohol 140 1/2	141 1/2	140 1/2	141 1/2
Balt Gas	124 1/2	125 1/2	124 1/2
Inspir Cop	66 1/2	67 1/2	66 1/2
Kans City Sou 28 1/2	29 1/2	28 1/2	29 1/2
Kenneb Com	54 1/2	55 1/2	54 1/2
Lehigh Val	83 1/2	84 1/2	83 1/2
Mer Mar Pfd 113 1/2	114 1/2	113 1/2	114 1/2
Mex Petrol	108 1/2	109 1/2	108 1/2
Miami Cop	40 1/2	41 1/2	40 1/2
NY NH and H 62 1/2	63 1/2	62 1/2	63 1/2
N Y Cent	107 1/2	108 1/2	107 1/2
Nor and West 142 1/2	143 1/2	142 1/2	143 1/2
Nor Pac	111 1/2	112 1/2	111 1/2
Nat Lead	68 1/2	69 1/2	68 1/2
Nevada Cons	23 1/2	24 1/2	23 1/2
Ont and West 28 1/2	29 1/2	28 1/2	29 1/2
Penn	58 1/2	59 1/2	58 1/2
Press Stl Car 71 1/2	72 1/2	71 1/2	72 1/2
Reading Com 108 1/2	109 1/2	108 1/2	109 1/2
Repub Steel	77 1/2	78 1/2	77 1/2
St Paul	96 1/2	97 1/2	96 1/2
Son Rail	28 1/2	29 1/2	28 1/2
Stradebaker	129 1/2	130 1/2	129 1/2
Union Pac	150 1/2	151 1/2	150 1/2
U S Stl Com 118 1/2	119 1/2	118 1/2	119 1/2
U S Rub	59 1/2	60 1/2	59 1/2
United Fruit 161 1/2	162 1/2	161 1/2	162 1/2
Westhouse 63 1/2	64 1/2	63 1/2	64 1/2
Vir Car Chem 46 1/2	47 1/2	46 1/2	47 1/2
U S Stl Pfd 121 1/2	122 1/2	121 1/2	122 1/2

MONTREAL PRODUCE.

(McDOUGALL & COWANS.)

Montreal, Oct. 31.—CORN—American, No. 2 yellow, 1.12 to 1.13. OATS—Canadian western, No. 2, 68 1/2; No. 3, 66 1/2; extra No. 1 feed, 66 1/2.

BARLEY—Manitoba feed, 1.02. FLOUR—Manitoba spring wheat patents, firsts, 10.10; seconds, 9.60; strong bakers, 9.40; winter patents, choice, 9.50; straight rollers, 8.90 to 9.20; bags, 4.25 to 4.40.

ROLLED OATS—Barrels, 6.85; bags, 90 lbs., 3.20.

MILLFEED—Bran, 28; Shorts, 31; Middlings, 33; Moullie, 36 to 38.

HAY—No. 2, per ton, car lots, 13.00. POTATOES—Per bag, car lots, 1.80 to 1.85.

U. S. STEEL DECLARES ONE PER CENT EXTRA

Net Earnings of Big Corporation were \$85,717,067 — Market Quieter, but Advances Maintained.

(McDOUGALL & COWANS.) New York, Oct. 31.—The market was quiet today for some time past and there was considerable uncertainty in regard to prices, although advances in prices were generally maintained. Crucible was a strong feature, and some other specialties continued their upward movement. But reactions and irregularities more than offset the gains. The dividend developments at the U. S. Steel meeting after three o'clock were expected to influence the immediate tendencies in the general market more than any other factor before the street at the moment according to well informed channels. Sentiment on the Copper shares continues confident in Boston circles. Regardless of the Steel developments it is evident that only some very unfavorable general news not now apparent is expected to check the movement to higher prices in this group, especially among the low-priced issues.

A very bullish attitude is being maintained on the paper stocks in quarters where information regarding their advance has been exceptionally accurate for some months past. The buying of inside reports. It is reported to be for inside account and is based on earnings larger than expected. Utah Copper is now in a position to pay large dividends on a metal market of fifteen cents a pound against the present price of almost double that figure. It is declared by some authorities to be one of the safest mining investments in the world, having no resources likely to last forty years. It is reported among brokers who make a specialty of the stock that a considerable list of American interests which have been getting out of a big bull account bought many points lower in U. S. Steel. This is said to be the reason why Anaconda has been backward recently.

The city of Philadelphia received the highest bid in ten for some of its four per cent. bonds offered today. The U. S. Steel net earnings were \$85,717,067 and Steel declared one per cent extra for the quarter.

E. & C. RANDOLPH.

MONTREAL SALES

(McDOUGALL & COWANS.)

Montreal, Tuesday, Oct. 31.—Steamships Pfd.—30 @ 89 1/2. Can. Loco.—25 @ 56, 10 @ 57. Brazilian X. D.—10 @ 52 1/2, 25 @ 53 1/2. Textile—45 @ 88, 50 @ 88 1/2. Can. Cement Pfd.—25 @ 93 1/2. Can. Cement Com.—50 @ 68, 5 @ 67 1/2. Steel Canada—10 @ 65 1/2, 65 @ 65, 75 @ 64 1/2. Dom. Iron Pfd.—35 @ 94. Dom. Iron Com.—195 @ 70, 355 @ 69 1/2, 1,050 @ 69 1/2, 75 @ 69 1/2, 575 @ 69, 75 @ 68 1/2. Civic Power X. D.—615 @ 82 1/2, 390 @ 82 1/2. Dom. War Loan—24,200 @ 98 1/2, 100 @ 98 1/2. New War Loan—76,000 @ 99 1/2. Bell Telephone—8 @ 148. Canada Car.—10 @ 127 1/2. Detroit United—2 @ 116, 50 @ 117 1/2, 75 @ 117 1/2. Ogilvie Pfd.—72 @ 113, 7 @ 112 1/2. Montreal Cotton—65 @ 61 1/2, 10 @ 61 1/2, 25 @ 62, 10 @ 62 1/2. Laurentide Pfd.—5 @ 207. Crown Reserve—600 @ 48. General Electric—25 @ 119 1/2. Rioron Paper—265 @ 129, 50 @ 126 1/2, 50 @ 126 1/2, 50 @ 127 1/2. Quebec Ry.—25 @ 34 1/2. Spanish River—10 @ 17, 10 @ 17 1/2. Spanish River Pfd.—70 @ 53, 50 @ 53 1/2, 110 @ 54, 50 @ 54 1/2. Trans. Laurentide Power—50 @ 61. Dominion Carriers—5 @ 20. Can. Cottons—100 @ 68. Pennam. Ltd.—17 @ 78, 50 @ 77 1/2. Steel Canada Pfd.—10 @ 91 1/2. Cedar Bonds—1,000 @ 89 1/2.

Afternoon.

Steamships Pfd.—3 @ 90, 25 @ 89. Can. Cement Com.—125 @ 67 1/2, 10 @ 68, 50 @ 67 1/2. Steel Canada—240 @ 65, 25 @ 65 1/2, 25 @ 65 1/2, 125 @ 65, 20 @ 66. Dom. Iron Com.—1,325 @ 69. Civic Power—31 @ 82 1/2. Dom. War Loan—6,000 @ 98 1/2. New War Loan—6,000 @ 99 1/2. Ottawa Light—90 @ 95. Canada Car Pfd.—100 @ 41. Can. Car Pfd.—15 @ 73. Detroit United—5 @ 117. Ogilvie—10 @ 145 1/2. Montreal Cotton—55 @ 62. Laurentide Pfd.—160 @ 208, 200 @ 207 1/2. Rioron Paper—100 @ 126, 5 @ 126 1/2, 25 @ 127, 50 @ 127 1/2. Scotia—25 @ 139 1/2, 100 @ 140. Quebec Ry.—5 @ 34 1/2. Spanish River Pfd.—275 @ 54 1/2, 30 @ 55. Tram Power—125 @ 39. Cedar Bonds—2,000 @ 89. Steel Canada Pfd.—5 @ 91.

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)

May 184
Oct 185 1/2
Dec 181 1/2

Montreal, 20th October, 1916.

FREDERICK WILLIAMS-TAYLOR

General Manager

Montreal, 20th October, 1916.

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 current quarter, also a BONUS OF ONE PER CENT, both payable on and after Friday, the FIRST DAY OF DECEMBER next, to Shareholders of record of 31st October, 1916.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on MONDAY, the FOURTH DAY OF DECEMBER next. The Chair to be taken at Noon. By order of the Board.

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