

# NEWS AND COMMENT FROM THE FINANCIAL WORLD

## SMELTERS TO MAKE ISSUE OF OVER TWO MILLIONS

### Money to be Used for Extension of the West Kootenay Light and Power Plant.

Special to The Standard. Montreal, Oct. 16.—The recent strength in Consolidated Smelters is explained by the announcement this afternoon that the company will make an issue of new stock amounting to slightly over \$2,000,000 to shareholders of stock record of October 21 in the ratio of one new share for each four held on that date.

It is announced that the money is to be used for the extension of the West Kootenay Light and Power plant which the company acquired this year, for whose output there is greater demand than the company can supply. The fresh capital will enable the company to make this extension and free it from debt and enable it to extend its operations.

Smelters have made industrial history this year and this fresh indication of its growth will be gratifying to the shareholders who will be entitled to rights on the new issue worth approximately \$4 per share.

The company increased its authorized capital this year from \$7,500,000 to \$15,000,000, and reduced the par value of the shares from \$100 to \$25 each. Then the West Kootenay Power was taken into the company on a favorable basis, and is now deriving a large surplus of revenue from this source.

## FINANCIAL PRESS

(McDOUGALL & COWANS.) New York, Oct. 16.—Journal of Commerce—"There is reason to believe that Wall street will be able to discount the influence of peace well in advance of any actual agreement to a treaty."

Sun—"There is too much that is good in industrial and money situation to warrant the idea that the investment markets are entering a long period of readjustment to lower levels."

N. Y. F. B.

## MONTREAL SALES

(McDOUGALL & COWANS.)—Morning. Montreal, Monday, Oct. 16th.—Steamships Com.—4 @ 32.2 @ 32½. Steamships Pfd.—3 @ 89½. Brazil—100 @ 53.50 @ 53½. 50 @ 53½. 25 @ 54.10 @ 54½. Textile—30 @ 84.20 @ 84½. Can. Cement Pfd.—16 @ 94½. Cement Bonds—1,000 @ 97. Can. Cement Com.—50 @ 67½. 55 @ 67½. 60 @ 67½. 65 @ 68. Steel Canada—255 @ 62.400 @ 62½. 10 @ 62½. Dom. Iron Pfd.—6 @ 94. Dom. Iron Com.—150 @ 61¾. 15 @ 61¾. 25 @ 62¼. 200 @ 62½. 50 @ 63½. 60 @ 63¾. 265 @ 64.350 @ 64½. 175 @ 64¾. 135 @ 65. Quebec Ry.—5 @ 35¼. 15 @ 35.5 @ 35½. L'val—50 @ 78. Illinois Pfd.—10 @ 88. Spanish River—15 @ 13¾. 192 @ 14.20 @ 14¼. Ames Holden Com.—75 @ 23¾. Can. Cottons—50 @ 55¼. Paint Pfd.—3 @ 98.

Afternoon. Steamships Pfd.—25 @ 89½. Brazil—35 @ 55.25 @ 56.90 @ 56¾. Textile—345 @ 85.175 @ 85¼. 600 @ 85¼. Can. Cement Pfd.—50 @ 94½. Can. Cement Com.—50 @ 68.225 @ 68½. 100 @ 68½. 265 @ 68½. Steel Canada—410 @ 62½. Dom. Iron Com.—25 @ 64¼. 150 @ 64½. 25 @ 64¾. 50 @ 64¾. 150 @ 65. Civic Power—500 @ 81. Tram Power—100 @ 88½. Can. Car—50 @ 36¼. Toronto Ry.—10 @ 88½. 55 @ 89.5 @ 89¾. 35 @ 89½. 65 @ 90. Ontario Steel—10 @ 39¼. Smelting—135 @ 42½. 25 @ 42.75 @ 41½. 50 @ 41.20 @ 40½. 5 @ 40¾. Rlordon—75 @ 97½. Wawayamack—175 @ 73. Spanish River Pfd.—150 @ 43. Dom. Bridge—25 @ 212. Can. Cotton—100 @ 56. Steel Canada Pfd.—30 @ 91.

## MONTREAL PRODUCE

Montreal, Oct. 16.—Corn—American No. 2 yellow, 1.01 to 1.02. Oats—Canadian Western, No. 2, 62; No. 3, 61¼; extra No. 1 feed, 61½; No. 2 local white, 59½; No. 3 local white, 59. Flour—Man spring wheat patents, firsts, 9.40; seconds, 8.90; strong bakers, 8.70; winter patents, choice, 9.00; straight rollers, 8.30 to 8.60; in bags, 2.85 to 4.10. Rolled oats—Barrels, 6.45 to 6.55; bags, 90 lbs., 3.10 to 3.20. Millfeed—Bran, 28; shorts, 20; middlings, 22; moultrie, 25 to 27. Hay—No. 2, per ton, car lots, 13.00. Potatoes—Per bag, car lots, 1.30 to 1.45.

## N. Y. QUOTATIONS

McDOUGALL & COWANS.			
	Open.	High.	Low.
Am Beet Sug.	97½	99	97½
Am Car Fy.	64¼	66½	64¼
Am Loco	75½	78	75½
Am Smelt	118½	116¼	115¼
Am Steel Fy.	106½	107½	106½
Am Zinc	46	46¼	46
Am Tele	133	133¼	133
Anaconda	91½	93¼	91½
A H and L Pfd	74½	76¼	74½
Am Can	58½	60½	58½
Atchafson	105¾	106¾	105¾
Balt and Ohio	87½	87¾	87½
Bald Loco	80¼	84¼	80¼
Beth Steel	533	538	533
Butte and Sup	62¼	62½	62¼
C P I	51	52½	51
Ches and Ohio	68¼	68½	68¼
Chino	53¾	54½	53¾
Cent Lead	72¾	73	72¾
Can Pac	176	175¼	175¼
Cons Gas	140¾	142	140¾
Crucible Steel	80¼	80¾	80¼
Erie Com	38	38¾	38
Erie 1st Pfd	53¼	53½	53¼
Gen Elec	177	177	177
Gr Nor Ore	41¾	42¼	41¾
Indus Alcohol	120¾	119	120¾
Balt Gas	115½	116½	115½
Imperial Cop.	62¼	64¼	62¼
Kans City Sto	28¾	27¾	28¾
Kenne Cop.	51¾	52¼	51¾
Lehigh Val	84¾	84¾	84¾
Mer Mar Pfd	108¾	108¾	108¾
Mex Petrol	106¾	106¼	106¾
Miami Cop.	37¾	37¾	37¾
N Y Cent	108¾	108¾	108¾
Nor and West	147¾	147¾	147¾
Nat Lead	68	67¾	68
Nevada Cons	21¾	21¾	21¾
Penn	58	57¾	58
Press Stl Car	67	66	67
Reading Com	106¾	106¼	106¾
Repub Steel	72	74	72
St Paul	95¼	95¼	95¼
Sou Pac	100	101¼	100
Sou Rail	27¾	27¾	27¾
Stol Pfd	67¾	68¾	67¾
Studebaker	130	132	130
Union Pac	147¾	147¾	147¾
U S Stl Com	109	113	109
U S Rub	58½	59¼	58½
Utah Cop.	92¾	94¼	92¾
United Fruit	159¼	161¾	159¼
Westinghouse	61¾	62¾	61¾
West Union	100¾	101¼	100¾

## MARKET BROAD AND FULL OF CONFIDENCE

### Fresh Buying in Final Hour, Led by U. S. Steel Marines and other Leaders, Forced Up Prices.

New York, Oct. 16.—Events over the week-end, or more likely, the absence of untoward developments, contributed to the confident tone displayed by today's market, which was characterized by unusual breadth. Prices opened at substantial gains in many leading issues, these being forfeited in part during the mid-session, but in the final hour, the most active of the day, fresh buying under lead of United States Steel, Mercantile Marines, coppers and equipments, forced quotations to highest levels and served to further efface the more serious reversals of the preceding week.

Several new records were scored, Norfolk and Western rising 2½ to 17½, General Motors 2½ to 77½, and four for Atlantic, Gulf and West Indies to 97.

Much of the belated advance was made at the expense of a stubborn short interest, which had registered its opposition to bullish revival by persistent pressure upon steel and other leaders. Total transactions were slightly in excess of 1,000,000 shares, the last hour supplying over one-third of the whole, and steel, which made an extreme gain of 4½ points to 113, furnishing about 20 per cent. Bethlehem Steel made a gross advance of 15, with 2 to 5 points in other industrial, equipments and munitions. Mercantile Marines preferred's net gain was eight points, International Paper led the minor specialties at an advance of 9½, and coppers, zinc shares and motors rose irregularly, but substantially.

All the coolers kept pace with Norfolk and Western, strength being most marked in Reading and Chesapeake and Ohio, at gains of 2½ each. The Pacific's were higher by one to almost three points and secondary rails like Rock Island, Western Maryland, Kansas City Southern and Southern Railway participated to a like extent.

Bonds, total sales, par value, \$5,370,000. Canadian officials' estimates make wheat crop 159,123,000 bushels against 176,303,000 in 1915. President Underwood of Erie favors re-election of Wilson. Believes president used best judgment in eight-hour negotiations. Endicott and Johnston (Republicans), world's biggest shoe manufacturers, give 12,000 employees eight-hour day with ten hours' pay, recently announced their intention to support Wilson. Hughes gaining in popularity in west and great improvement is seen in his campaign. Twelve industrial 98.98 up .04. Twenty active railroads up .25. D. J. & CO.

## NEWS SUMMARY

(McDOUGALL & COWANS.) New York, Oct. 16.—L. and N. first week October, increase \$219,100. Supreme court meets at noon. Canadian officials' estimates make wheat crop 159,123,000 bushels against 176,303,000 in 1915. President Underwood of Erie favors re-election of Wilson. Believes president used best judgment in eight-hour negotiations. Endicott and Johnston (Republicans), world's biggest shoe manufacturers, give 12,000 employees eight-hour day with ten hours' pay, recently announced their intention to support Wilson. Hughes gaining in popularity in west and great improvement is seen in his campaign. Twelve industrial 98.98 up .04. Twenty active railroads up .25. D. J. & CO.

## MONTREAL MARKETS

McDOUGALL & COWANS.			
	Bid.	Ask.	
Ames Holden Com.	23½	24	
Bradford L. H. and P.	53¾	54¼	
Canada Car	36	37	
Canada Cement	94½	95¼	
Canada Cement Pfd.	94½	95¼	
Can. Cotton	55	56	
Civic Power	80½	81	
Detroit United	110	110½	
Dom. Bridge	212	212	
Dom. Iron Com.	64½	65	
Dom. Tex Com.	85	85½	
Laurentide Paper Co.	192	193	
Lake of Woods	133	133	
MacDonald Com.	14	15	
N. Scotia Steel and C.	135½	135¾	
Ottawa L. and P.	146	146	
Ostries	70	71	
Pennam's Limited	70	71	
Quebec Railway	35	35½	
Shaw W. and P. Co.	133	133½	
Spanish River Com.	14½	15	
Steel Co. Can. Com.	82¼	82¾	
Toronto Ralls	90	90	

## CHICAGO PRODUCE

McDOUGALL & COWANS.			
	High.	Low.	Close.
Wheat	1.57½	1.59	1.52
No. 2 red	1.60	1.63	1.57½
No. 3 red	1.57	1.58	1.57
No. 4 yellow	88½	89¼	89¼
No. 2 white	46	46¾	46¾
Standard	46	46¾	46¾
Rye	1.25	1.25½	1.25½
Barley	73	73	73
Timothy	3.50	3.53	3.53
Clover	11.00	14.00	14.00
Lard	25.50	25.50	25.50
May	15.37	15.37	15.37
July	15.37	15.37	15.37
Sept.	15.37	15.37	15.37
Nov.	15.37	15.37	15.37
Dec.	15.37	15.37	15.37
Jan.	15.37	15.37	15.37
Feb.	15.37	15.37	15.37
Mar.	15.37	15.37	15.37
Apr.	15.37	15.37	15.37
May	15.37	15.37	15.37
June	15.37	15.37	15.37
July	15.37	15.37	15.37
Aug.	15.37	15.37	15.37
Sept.	15.37	15.37	15.37
Oct.	15.37	15.37	15.37
Nov.	15.37	15.37	15.37
Dec.	15.37	15.37	15.37
Jan.	15.37	15.37	15.37
Feb.	15.37	15.37	15.37
Mar.	15.37	15.37	15.37
Apr.	15.37	15.37	15.37
May	15.37	15.37	15.37
June	15.37	15.37	15.37
July	15.37	15.37	15.37
Aug.	15.37	15.37	15.37
Sept.	15.37	15.37	15.37
Oct.	15.37	15.37	15.37
Nov.	15.37	15.37	15.37
Dec.	15.37	15.37	15.37
Jan.	15.37	15.37	15.37
Feb.	15.37	15.37	15.37
Mar.	15.37	15.37	15.37
Apr.	15.37	15.37	15.37
May	15.37	15.37	15.37
June	15.37	15.37	15.37
July	15.37	15.37	15.37
Aug.	15.37	15.37	15.37
Sept.	15.37	15.37	15.37
Oct.	15.37	15.37	15.37
Nov.	15.37	15.37	15.37
Dec.	15.37	15.37	15.37
Jan.	15.37	15.37	15.37
Feb.	15.37	15.37	15.37
Mar.	15.37	15.37	15.37
Apr.	15.37	15.37	15.37
May	15.37	15.37	15.37
June	15.37	15.37	15.37
July	15.37	15.37	15.37
Aug.	15.37	15.37	15.37
Sept.	15.37	15.37	15.37
Oct.	15.37	15.37	15.37
Nov.	15.37	15.37	15.37
Dec.	15.37	15.37	15.37
Jan.	15.37	15.37	15.37
Feb.	15.37	15.37	15.37
Mar.	15.37	15.37	15.37
Apr.	15.37	15.37	15.37
May	15.37	15.37	15.37
June	15.37	15.37	15.37
July	15.37	15.37	15.37
Aug.	15.37	15.37	15.37
Sept.	15.37	15.37	15.37
Oct.	15.37	15.37	15.37
Nov.	15.37	15.37	15.37
Dec.	15.37	15.37	15.37
Jan.	15.37	15.37	15.37
Feb.	15.37	15.37	15.37
Mar.	15.37	15.37	15.37
Apr.	15.37	15.37	15.37
May	15.37	15.37	15.37
June	15.37	15.37	15.37
July	15.37	15.37	15.37
Aug.	15.37	15.37	15.37
Sept.	15.37	15.37	15.37
Oct.	15.37	15.37	15.37
Nov.	15.37	15.37	15.37
Dec.	15.37	15.37	15.37
Jan.	15.37	15.37	15.37
Feb.	15.37	15.37	15.37
Mar.	15.37	15.37	15.37
Apr.	15.37	15.37	15.37
May	15.37	15.37	15.37
June	15.37	15.37	15.37
July	15.37	15.37	15.37
Aug.	15.37	15.37	15.37
Sept.	15.37	15.37	15.37
Oct.	15.37	15.37	15.37
Nov.	15.37	15.37	15.37
Dec.	15.37	15.37	15.37
Jan.	15.37	15.37	15.37
Feb.	15.37	15.37	15.37
Mar.	15.37	15.37	15.37
Apr.	15.37	15.37	15.37
May	15.37	15.37	15.37
June	15.37	15.37	15.37
July	15.37	15.37	15.37
Aug.	15.37	15.37	15.37
Sept.	15.37	15.37	15.37
Oct.	15.37	15.37	15.37
Nov.	15.37	15.37	15.37
Dec.	15.37	15.37	15.37
Jan.	15.37	15.37	15.37
Feb.	15.37	15.37	15.37
Mar.	15.37	15.37	15.37
Apr.	15.37	15.37	15.37
May	15.37	15.37	15.37
June	15.37	15.37	15.37
July	15.37	15.37	15.37
Aug.	15.37	15.37	15.37
Sept.	15.37	15.37	15.37
Oct.	15.37	15.37	15.37
Nov.	15.37	15.37	15.37
Dec.	15.37	15.37	15.37
Jan.	15.37	15.37	15.37
Feb.	15.37	15.37	15.37
Mar.	15.37	15.37	15.37
Apr.	15.37	15.37	15.37
May	15.37	15.37	15.37
June	15.37	15.37	15.37
July	15.37	15.37	15.37
Aug.	15.37	15.37	15.37
Sept.	15.37	15.37	15.37
Oct.	15.37	15.37	15.37
Nov.	15.37	15.37	15.37
Dec.	15.37	15.37	15.37
Jan.	15.37	15.37	15.37
Feb.	15.37	15.37	15.37
Mar.	15.37	15.37	15.37
Apr.	15.37	15.37	15.37
May	15.37	15.37	15.37
June	15.37	15.37	15.37
July	15.37	15.37	15.37
Aug.	15.37	15.37	15.37
Sept.	15.37	15.37	15.37
Oct.	15.37	15.37	15.37
Nov.	15.37	15.37	15.37
Dec.	15.37	15.37	15.37
Jan.	15.37	15.37	15.37
Feb.	15.37	15.37	15.37
Mar.	15.37	15.37	15.37