

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 at 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 Pfd.—4 @ 32, 2 @ 32½
Steamships Pfd.—3 @ 89½
Brazilian—100 @ 53, 50 @ 53½, 50 @ 53¾, 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, 535 @ 68
Steel Canada—255 @ 62, 400 @ 62½, 10 @ 62¾
Dom. Iron Pfd.—6 @ 94
Dom. Iron Com.—150 @ 61½, 15 @ 61¾, 25 @ 62¼, 200 @ 62½, 50 @ 63½, 60 @ 63¾, 265 @ 64, 350 @ 64½, 175 @ 64¾
Civic Power—245 @ 81
Dom. War Loan—3,100 @ 98½
New War Loan—5,000 @ 98½
Detroit United—25 @ 116, 35 @ 116½
Laurentide Pulp—100 @ 190
Smelters—100 @ 41¾, 25 @ 41½, 50 @ 41¾, 250 @ 42, 25 @ 42½, 195 @ 42¾, 125 @ 42¾, 50 @ 43, 50 @ 43½
McDonalds—25 @ 15
Riordan Paper—10 @ 97½
Scotia—25 @ 134, 65 @ 134½, 25 @ 134¾, 175 @ 134¾, 25 @ 134¾, 450 @ 135, 25 @ 135½
Quebec Ry.—5 @ 35¼, 15 @ 35, 5 @ 35½
L'val—50 @ 78
Illinois Pfd.—10 @ 88
Spanish River—15 @ 134, 192 @ 14, 20 @ 14¼
Ames Holden Com.—75 @ 23¾
Can. Cottons—50 @ 55¼
Paint Pfd.—3 @ 98
Afternoon.
Steamships Pfd.—25 @ 89½
Brazilian—35 @ 55, 25 @ 56, 90 @ 56½
Textile—345 @ 85, 175 @ 85½, 600 @ 85¾
Can. Cement Pfd.—50 @ 94½
Can. Cement Com.—50 @ 68, 225 @ 68½, 100 @ 68½, 265 @ 68¾
Steel Canada—410 @ 62½
Dom. Iron Com.—25 @ 64¼, 150 @ 64½, 25 @ 64¾, 50 @ 64¾, 150 @ 65
Civic Power—500 @ 81
Toronto Ry.—10 @ 89½, 55 @ 89, 5 @ 89¾, 25 @ 89½, 65 @ 90
Ontario Steel—10 @ 39¼
Smelters—135 @ 42½, 25 @ 42, 75 @ 41½, 50 @ 41, 20 @ 40½, 5 @ 40¾
Riordan—75 @ 97½
Wayagamack—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, 61½; 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.
Milfeed—Brn., 28; shorts, 20; middlings, 32; moultrie, 35 to 37.
Hay—No. 2, per ton, car lots, 13.00.
Potatoes—Per bag, car lots, 1.30 to 1.45.

N. Y. QUOTATIONS

	Open.	High.	Low.	Close.
Am Beet Sug.	97½	99	97½	98½
Am Car Fy.	64½	66½	64½	66½
Am Loco	75½	78	75½	78
Am Smelt.	116½	116½	115½	116
Am Steel	106½	107½	106½	109½
Am Steel Fy.	59	60	59	60
Am Zinc	46	46½	46	46½
Am Tele.	133	133½	133	133½
Anaconda	91½	93½	91½	93½
A H and L Pfd	71	74½	70½	74½
Am Can.	58½	60½	58½	60½
Atchafalpa	105½	106½	105½	106½
Balt and Ohio	87½	87½	87½	87½
Bald Loco	80½	84½	80½	84½
Beth Steel	533	538	533	538
Butte and Sup	62½	63½	62½	63
C F I	51	52½	51	52½
Ches and Ohio	66½	68½	66½	68½
Chino	53½	54½	53½	54½
Cent Leach	77½	79	77½	79
Can Pac	176	176½	175½	176½
Cons Gas	140½	142	140½	142
Crucible Steel	80½	83½	80½	83½
Erie Com.	38	38½	37½	38½
Erie Ist Pfd	63½	63½	63½	63½
Gen Elec	118½	118½	118½	118½
Gen Elec Pfd	177	177	177	177½
Gr Nor Ore	41½	42½	41½	42½
Indus Alcohol	120	120½	119	123½
Balt Gas	115½	116½	115½	116½
Insupra Com.	62½	64½	62½	64½
Kans City Sou	28½	28½	27½	27½
Kenneb Com.	51½	52½	51½	52½
Lehigh Val.	84½	84½	84½	84½
Mer Mar Pfd	108½	114½	108½	114½
Mex Petrol	106½	108½	106½	108½
Miami Com.	37½	37½	37½	37½
N Y Cent.	108½	109	108½	108½
Nor and West	147½	147½	147½	147½
Nat Lead	68	68	67½	67½
Nevada Cons	21½	21½	21½	21½
Penn.	58	58	57½	57½
Press Stl Car	67	67	66	67
Reading Com	106½	108½	106½	108½
Repub Steel	72	74	70½	74
St Paul	95½	95½	95½	95½
Sou Pac	100	101½	100	101
Sou Rail	27½	28½	27½	28½
Sou Rail Pfd	67½	68½	67½	68½
Studebaker	130	132	130	132
Union Pac	147½	149	147½	149
U S Stl Com	109	113	109	112½
U S Rub.	58½	59½	58½	59½
Utah Com.	92½	94½	92½	94½
United Fruit	159½	161½	159½	160½
Westinghouse	61½	62½	61	62½
West Union	100½	101½	100½	101½

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 376,303,000 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.

Laurentide Power Company, Limited

FIRST (CLOSED) MORTGAGE 5% SINKING FUND GOLD BONDS

Dated January 1, 1916.

Due January 1, 1946.

Interest payable January 1 and July 1 at Bank of Montreal in Canada and London, and at Bankers Trust Company, New York. Principal and interest payable in Canadian, United States or British gold coin. Coupon bonds of \$1,000 denomination, negotiable as to principal. Callable as a whole after January 1st, 1920, on three months' notice at 105 and interest. Sinking Fund: 1 per cent. per annum of bonds issued, first payment January 1, 1920.

CAPITALIZATION

	Authorized	Outstanding
5% First Mortgage Bonds	\$ 7,500,000	\$ 7,500,000
Common Shares	10,500,000	10,500,000

Laurentide Power Company, Limited, owns a modern hydro-electric plant with an installed capacity of 125,000 horsepower at Grand Mere on the St. Maurice River, Province of Quebec. Power is sold to The Laurentide Company, Limited, and to the Shawinigan Water & Power Company which, through its extensive transmission system, serves Montreal, Quebec and the other large industrial centres in the adjacent territory.

We summarize as follows from a letter of Mr. J. E. Aldred, President of the Company:

1. First (closed) mortgage on a modern hydro-electric plant with installed capacity of 125,000 horsepower.
2. Bonded debt of \$60 per horsepower is less than that of any similar hydro-electric development.
3. Sinking Fund provides for redemption of approximately half of entire issue before maturity.
4. Fifty year contracts (pledged under the mortgage) with the Shawinigan Water & Power Company and The Laurentide Company, Limited (one of the largest and most successful paper manufacturing companies in the world), provide for the sale of 75,000 horsepower.
5. The net income assured from the above contracts will be nearly twice the interest charges on the entire bond issue, without considering revenue to be derived from sale of the 50,000 additional horsepower under option.
6. Strength of the two contracting Companies is evidenced by the market value of their capital stocks which exceeds \$35,000,000.
7. Power is distributed over the transmission system of Shawinigan Water & Power Company, embracing over 700 miles of lines extending west to Montreal and east to Quebec, and also serving a prosperous intervening territory, from which there is a constantly increasing and unusually diversified demand for electric power.
8. Shawinigan Water & Power Company operates the plant, thus giving the Laurentide Power Company, Limited, the advantage of an experienced organization at nominal cost.

Over two-thirds of these bonds having been sold, we offer the balance subject to prior sale, at:

90 AND INTEREST, YIELDING ABOUT 5.70%

Descriptive Circular upon request.

EASTERN SECURITIES COMPANY, LIMITED

INVESTMENT BANKERS

James MacMurray, General Manager

ST. JOHN, N. B.

HALIFAX, N. S.

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 147½, 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, equipment 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.
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

	Est.	Ask.
Ames Holden Com.	23½	24
Brazilian L. H. and P.	53½	54½
Canada Car	36	37
Canada Cement	68½	69½
Canada Cement Pfd.	94½	95½
Can. Cotton	55½	56
Civic Power	80½	81
Detroit United	116	116½
Dom. Bridge	212	212½
Dom. Iron Com.	64½	65
Dom. Tex Com.	85	85½
Laurentide Paper Co.	192	193
Lake of Woods	133	133½
MacDonald Com.	14½	15
N. Scotia Steel and C.	135½	136½
Ottawa L. and P.	144	145
Oshawa	146	147
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.	62½	63½
Toronto Ralls	90	90½

CHICAGO PRODUCE.

(McDOUGALL & COWANS).

Chicago, Oct. 16.—Wheat—No. 2 red, 1.57½ to 1.59; No. 3 red, 1.52 to 1.57½; No. 2 hard, 1.60 to 1.63; No. 3 hard, 1.53 to 1.60.

Corn—No. 2 yellow, 90½ to 91½; No. 4 yellow, 88½ to 89½; No. 4 white, 89½.

Oats—No. 3 white, 46 to 46½; standard, 46½ to 47½.

Rye—No. 2, 1.25 to 1.25½.

Barley—73 to 1.14.

Timothy—3.50 to 5.35.

Clover—11.00 to 14.00.

Pork—25.50.

Lard—15.37.

Ribs—13.62 to 14.00.

	High.	Low.	Close.
May	1.68½	1.67½	1.67½
July	1.34½	1.33½	1.33½
Sept.	1.68½	1.67½	1.67½
May	78½	78½	78½
July	77½	76½	76½
Sept.	77½	76½	76½
May	51½	50½	50½
Sept.	48½	47½	47½
Jan.	23.80	23.80	23.80
Dec.	23.80	23.20	23.20

NEW YORK COTTON

	High.	Low.	Close.
Jan.	17.88	17.64	17.80
Mar.	17.80	17.67	17.88
May	18.00	17.79	17.98
July	18.06	17.86	18.04
Oct.	17.60	17.50	17.60

WINNIPEG WHEAT CLOSE.

	High.	Low.	Close.
May	161½	161½	161½
Oct.	163½	163½	163½
Dec.	158½	158½	158½

RUSSELL MOTOR CAR ANNUAL STATEMENT

Earnings After War Tax Equal to 41.61 p. c. on the \$1,203,000 of Preferred Stock.

Special to The Standard.

Montreal, Oct. 16.—The financial statement of the Russell Motor Car Company for the year ending July 31, last, shows a balance at the credit of profit and loss account, of \$499,354, after setting aside an unnamed sum for the war tax. The company entered into the year 1915 with the balance sheet showing a loss of \$703,368 on the operations of the previous two years. As a result of the good year just closed this deficit has been reduced to \$204,009.

The statement shows considerable evidence of the improved position of the company. The item of real estate which at the beginning of the year stood at \$456,252 is reduced to \$67,000. Patents and good will, which are down at \$264,228, has disappeared entirely. The deal with the Willys-Overland, whereby they took the motor factory, meant an investment of \$1,366,915, which now represents the only interest of the Russell Company in the motor industry.

The year's earnings of \$499,354 after war tax, is equal to 41.61 p. c. on

RISE IN PRICE OF CANNED GOODS TO BE GRADUAL

Advance to be Made from Time to Time in Effort to get Retailers to Cancel Orders.

Special to The Standard.

Montreal, Oct. 16.—Although it has been known for some days past that a substantial advance was certain in price of canned goods, canners have not yet decided on what the public will have to pay for their preserved vegetables this winter.

While representatives of Dominion Canners, the principal canning concern in Canada, have already sold the total pack of that company, retailers state that they have as yet quoted no prices and the stock is to be paid for at the market price when delivery is made.

Those familiar with the canning business state that contracts have already been made by the different canning companies for delivery of goods far in excess of this season's pack and that advances in the price will be made from time to time in an effort to get retailers to cancel their orders.

The \$1,203,000 of preferred stock upon which 23½ p. c. in dividends will be owing at the end of this month.

Do Your Savings Yield Good Profits?

Because living expenses are higher, your money should bring more returns. With its buying power shortened, its earning power should be increased.

Among the most attractive investments are Public Utilities, such as we offer in DOMINION POWER & TRANSMISSION CO., 4½ Common Shares, at \$65.00 a Share, Yielding 6.15%.

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"We Go On Forever"

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Do you realize that if you do not dispose of your property by will your estate may be disposed of by law very differently from the way you would wish?

When you are making your will why not assure efficient management of your estate by appointing us your Executor and Trustee?

The Eastern Trust Company

C. H. FERGUSON, Manager for N. B.

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