

NEWS AND COMMENT FROM THE FINANCIAL WORLD

ANOTHER JUMP IN
MAPLE LEAF COMMON

Went to 111 7-8 Bid, a New High Level, in Toronto Yesterday—Likely Stock Soon on Montreal Change.

Special to The Standard.
Montreal, Oct. 13.—It is understood that the formalities connected with the listing of Maple Leaf Mining shares on the Montreal stock exchange are now well advanced and present prospects are that the announcement of the date on which the securities will first be called may be expected at any time now.

In the meantime the common stock had another sharp turn in Toronto today, going to 111 7-8 bid, a fresh high level. Some days ago it advanced to 110 1/2 but has since been as low as 106. Yesterday it closed stronger at 109 1/2 and today continued its advance.

GIRLS AS BANK CLERKS.

The statement of Royal Bank officials to the Post that they now employ about 700 women in their various offices as compared to only 250 previously, has served to draw attention to another phase of the powerful current of these, our times. Incidentally, the management state that taken as a whole these women are very satisfactory. They are largely young girls recruited from business colleges and the usual business channels, but of late a new element has crept into the supply. This is in reference to the fact that girls of well-to-do families who had not previously considered working are now beginning to fill the gap created by the absence of other bread winners or else simply in answer to the more insistent demand for their services. This is stated to be particularly true in the case of the Halifax branches.

The importance of this news lies in the fact that it is symptomatic of a condition. Other banks are pursuing the same policy. Women are now generally employed in munition making in Canada. The Bertram plant at Dundas, Ont., and the Canada Cement plant in Montreal are illustrations of this fact. The available supply of such labor has only been scratched and it appears to offer the greatest hope of replacing the ever-increasing shortage of labor. A survey of the chief conditions prevailing throughout the period of the war in England will show them to have been invariably duplicated in this country at a later date. Recruiting, munitions, a period of depression, followed by great prosperity, labor shortage in all their phases have been invariably reproduced here. And a similar result appears to be inevitable in the case of female labor. Britain has been forced to depend upon it to an unusual degree and the sooner that Canadian industry adjusts itself to the same prospect the easier the change will occur.

—Financial Post.

NEWS SUMMARY.

(McDOUGALL & COWANS.)
Montreal, Oct. 13.—Trading was dull today throughout both sessions, and fluctuations were erratic. The list was generally firm during the morning while during the later trading, weakness developed in the Steel stocks. Dominion Iron sold off to 62 and Steel of Canada to 62, and Scotia was fractionally weaker at 133 1/2. During the morning session Cement sold up to 67, closing at 66 1/2. Canada Cottons was also better, advancing to 65 1/2. With the new shell orders of \$60,000,000, as announced in yesterday's papers, our munition companies will be kept busy to capacity for some time to come. The new war loan was very firm, 98 1/2 being bid.

CHICAGO PRODUCE.

McDOUGALL & COWANS.
Chicago, Oct. 13.—Wheat—No. 2 red, 1.58 1/2 to 1.59 1/2; No. 3 red, 1.53 1/2 to 1.57 1/2; No. 2 hard, 1.61 1/2 to 1.63; No. 3 hard, 1.59 1/2 to 1.62.
Corn—No. 2 yellow, 59 to 59 1/2; No. 4 yellow, 58 to 58 1/2; No. 4 white, 58 1/2 to 59; standard, 47 1/2 to 48 1/2.
Rye—No. 2, 1.26.
Barley—No. 2, 1.10.
Timothy—3.50 to 5.00.
Clover—15.00.
Pork—23.50.
Lard—15.25.
Ribs—12.75 to 14.25.

Wheat.
May 158 1/2 156 1/2 157 1/2
July 134 132 133 1/2
Dec. 158 157 158 1/2

Corn.
May 78 1/2 78 1/2 78 1/2
Dec. 77 1/2 76 1/2 77

Oats.
May 51 1/2 51 1/2 51 1/2
Dec. 48 1/2 48 1/2 48 1/2

Pork.
Oct. 27 1/2 27 1/2 27 1/2
Dec. 24 23 23 1/2

BELOW MILLION MARK FOR
FIRST TIME IN WEEKS

Abrupt Decline in List on Rumors of Danger of Recurrence of Recent Submarine Raids.

New York, Oct. 13.—To many observers more significance attached to the diminishing dealings in today's stock market than to the course of prices. For the first full session since September 5th transactions failed to record a total of one million shares, although coming within halting distance of that figure.

As a matter of fact, almost one-third of the aggregate transactions of the 920,000 shares occurred in the last hour, altogether at the expense of quoted values, the general list and various issues in particular declining somewhat abruptly on circumstantial rumors, suggesting danger of a recurrence of recent submarine warfare in nearby waters.

During the forenoon and in the intermediate period the list gave frequent indications of recovering from the apprehension manifested on Wednesday. Munitions and equipments, together with shipping shares, were then decidedly stronger, gains in these various groups extending from two to almost five points.

These advances were fortified by some striking gains among rails, including Norfolk and Western, which ascended to the new record of 145 3/4, with one to three point advances in leading coals, Union Pacific, New York Central and numerous low-priced stocks of the same division, including Western Maryland preferred, Rock Island, Denver and Rio Grande preferred and Southern Railway preferred.

There was again much early activity at substantial gains in the utilities, notably Ohio Gas, Columbia Gas and Consolidated Gas, while Petroleum, Natural Biscuit and some of the cottons and leather issues scored irregular advances, most of which were dissipated at the close.

Developments over the holiday included the very favorable annual statement of the Great Northern Railway, the bulletin of the American Railway Association disclosing an increasing car shortage, and the report of the comptroller of the currency, showing National Bank deposits at highest levels in the country's history.

Bonds were irregular, total sales, par value, amounting to \$4,725,000.

REVIEW OF THE
NEW YORK MARKET
(McDOUGALL & COWANS.)
New York, Oct. 13.—The market gave another exhibition in the late afternoon that public confidence has not yet been restored to a condition that will be reflected in a permanent advance in prices. The break in U. S. common to 108 1/2 and the general downward tendency in the entire market was a reflection of the uncertainty in the political situation as well as the German submarine situation. With election less than four weeks off the uncertainty of the political outcome is sure to have considerable influence on the market for the time being.

There was no special news to explain the decline. Railroad gross earnings reports for the most recent weeks show a continuation of gains over last year. Sales—Stocks, \$75,590.
E. & C. RANDOLPH.

BRITISH WAR LOAN
TAKES FRESH SPURT

On Promise of Chancellor to Issue New Loan Conveying Conversion Rights to Holders of the Old.

Special to The Standard.
London, Oct. 13.—The fact that £20,621,000 in exchequer sixes were sold last week, exceeding all expectations of government officials, suffices to explain the depression in other investments when the fact is taken into consideration that the new French loan is also absorbing investment money.

There has been heavy selling of other securities in order to invest in the attractive French loan and the same more adventurous exchequer sizes.

But in spite of this the war loan jumped on the promise of Chancellor McKenna, though it was somewhat indefinite, to issue a new loan conveying conversion rights for the holders of the old loan on the first suitable opportunity.

N. Y. QUOTATIONS
(McDOUGALL & COWANS.)
Am Bt Sug x4 97 1/2 97 1/2 98 1/2
Am Car Ry . . . 65 66 63 1/2 63 1/2
Am Loco . . . 77 77 75 75
Am Sug . . . 115 116 113 113 1/2
Am Smelt . . . 108 108 105 105 1/2
Am Steel Ry . . . 60 59 59 59
Am Woolen . . . 49 1/2 49 1/2 48 1/2 48 1/2
Am Zinc . . . 47 1/2 47 1/2 45 1/2 45 1/2
Am Tele . . . 133 133 132 132 1/2
Amacoand . . . 92 1/2 92 1/2 90 1/2 90 1/2
A H and L Pfd 71 1/2 72 1/2 69 1/2 69 1/2
Am Can . . . 60 60 57 57 1/2
Atchafson . . . 105 1/2 105 1/2 103 1/2 103 1/2
Balt and Ohio 87 1/2 88 1/2 87 1/2
Bald Loco . . . 84 84 79 79 1/2
Beth Steel . . . 54 54 51 51 1/2
Butte and Sup 63 1/2 63 1/2 61 1/2 61 1/2
C F I . . . 53 1/2 53 1/2 51 1/2 51 1/2
Ches and Ohio 66 1/2 66 1/2 65 1/2 65 1/2
Chino . . . 53 1/2 53 1/2 52 1/2 52 1/2
Cent Leath . . . 77 1/2 78 1/2 76 1/2 76 1/2
Can Pac . . . 141 1/2 142 1/2 139 1/2 139 1/2
Cons Gas . . . 141 1/2 142 1/2 139 1/2 139 1/2
Cruc Steel . . . 83 84 79 79 1/2
Erie Com . . . 38 1/2 38 1/2 37 1/2 37 1/2
Erie 1st Pfd . . . 54 54 52 52 1/2
Gr Nor Pfd . . . 118 1/2 118 1/2 118 1/2
Good Rub . . . 73 73 72 72 1/2
Gen Elect . . . 175 1/2 177 1/2 175 1/2 175 1/2
Gr Nor Ore . . . 47 1/2 47 1/2 45 1/2 45 1/2
Indus Alcohol 119 1/2 121 1/2 117 1/2 117 1/2
Balt Con Gas 116 1/2 116 1/2 115 1/2 115 1/2
Inspir Cox x4 64 1/2 64 1/2 62 62
Kans City Sot 28 1/2 28 1/2 26 1/2 26 1/2
Kenne Cop . . . 52 1/2 52 1/2 51 1/2 51 1/2
Lehigh Val . . . 83 1/2 83 1/2 81 1/2 81 1/2
Mer Mar Pfd . . . 107 1/2 108 1/2 105 1/2 105 1/2
Mex Petrol . . . 107 1/2 108 1/2 105 1/2 105 1/2
Miami Cop . . . 37 1/2 37 1/2 37 1/2 37 1/2
NY NH and H 61 61 60 60
N Y Cent . . . 108 1/2 108 1/2 107 1/2 107 1/2
Nor and West 143 1/2 146 1/2 143 1/2 143 1/2
Nor Pac . . . 111 111 111 111
Nat Lead . . . 67 1/2 67 1/2 65 1/2 65 1/2
Nevada Cons . . . 21 1/2 21 1/2 21 1/2 21 1/2
Penn . . . 58 1/2 58 1/2 56 1/2 56 1/2
Press Sul Car 66 1/2 67 1/2 65 1/2 65 1/2
Reading Com 106 1/2 108 1/2 105 1/2 105 1/2
Repub Steel . . . 72 1/2 73 1/2 69 1/2 69 1/2
Soo . . . 124 1/2 124 1/2 122 1/2 122 1/2
St Paul . . . 95 95 94 94 1/2
Soo Pac . . . 100 1/2 100 1/2 99 1/2 99 1/2
Sou Rail . . . 28 1/2 28 1/2 27 1/2 27 1/2
Studebaker . . . 132 1/2 133 1/2 129 1/2 129 1/2
Union Pac . . . 147 1/2 148 1/2 146 1/2 146 1/2
U S Steel 110 1/2 111 1/2 108 1/2 108 1/2
U S Rub . . . 58 1/2 58 1/2 56 1/2 56 1/2
Utah Cop . . . 93 1/2 93 1/2 92 1/2 92 1/2
United Fruit . . . 180 180 159 1/2 159 1/2
Westinghouse 62 1/2 62 1/2 60 1/2 60 1/2
West Union . . . 100 100 100 100
Vir Car Chem 41 1/2 41 1/2 41 1/2 41 1/2

NEW YORK COTTON
(McDOUGALL & COWANS.)
Jan. 17 1/2 17 1/2 17 1/2
Mar. 17 1/2 17 1/2 17 1/2
May 17 1/2 17 1/2 17 1/2
July 17 1/2 17 1/2 17 1/2
Oct. 17 1/2 17 1/2 17 1/2

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GOOD REPORT OF
OGLIVIE FLOUR MILLS

Earnings at Rate of 2 1/2 per cent. on Common Stock—Bonus of 4 per cent. on Common.

Special to The Standard.
Montreal, Oct. 13.—The financial statement presented to the shareholders of the Ogilvie Flour Mills Co., Ltd., covering the period ending August 31, last, was a decidedly creditable one, showing earnings at the rate of 2 1/2 p. c. on the common stock.

A year ago, it will be remembered, two sets of profits were shown, one under the heading "From Flour Account," and the other "Other Sources." The total under the latter heading showing a balance of \$1,379,594, or 55 p. c. available for common dividends.

This payment of bond interest, and making provision for the dominion war tax for two years' net profits amounted to \$774,570.

After allowing for the regular dividends and the bonus of 4 p. c. declared on the common, the company carried forward a net surplus of \$334,370.

C. R. Hosmer, the president, pointed out that 21 buildings had been added during the year to the company's system of country elevators, making a total of 163 elevators, with a storage capacity of 5,885,000 bushels.

W. A. Black, vice-president, explained that while earnings for the year represented amounted to about 25 p. c. on the common stock, it represented by contingent account \$1,250,000, and profit and loss balance as at August 31, 1915, \$12,000,000, were also capital, and taking this into consideration the return was about 18 p. c.

MONTREAL SALES
(McDOUGALL & COWANS.)
Morning.
Montreal, Friday, Oct. 13th—
Steamships Pfd.—30 @ 33.
Steamships Pfd.—50 @ 39.
Brazilian—150 @ 53 1/2, 200 @ 53, 35 @ 53 1/2, 150 @ 53 1/2, 20 @ 54 1/2.
Textile—84 @ 84 1/2, 25 @ 84 1/2.
Can. Cement Co.—145 @ 65 1/2, 50 @ 65 1/2, 150 @ 66, 50 @ 66 1/2, 50 @ 66 1/2, 275 @ 67.
Steel Canada—50 @ 62 1/2, 75 @ 62 1/2, 100 @ 62 1/2, 125 @ 62 1/2, 150 @ 62 1/2, 175 @ 62 1/2, 200 @ 62 1/2, 225 @ 62 1/2, 250 @ 62 1/2, 275 @ 62 1/2, 300 @ 62 1/2, 325 @ 62 1/2, 350 @ 62 1/2, 375 @ 62 1/2, 400 @ 62 1/2, 425 @ 62 1/2, 450 @ 62 1/2, 475 @ 62 1/2, 500 @ 62 1/2, 525 @ 62 1/2, 550 @ 62 1/2, 575 @ 62 1/2, 600 @ 62 1/2, 625 @ 62 1/2, 650 @ 62 1/2, 675 @ 62 1/2, 700 @ 62 1/2, 725 @ 62 1/2, 750 @ 62 1/2, 775 @ 62 1/2, 800 @ 62 1/2, 825 @ 62 1/2, 850 @ 62 1/2, 875 @ 62 1/2, 900 @ 62 1/2, 925 @ 62 1/2, 950 @ 62 1/2, 975 @ 62 1/2, 1000 @ 62 1/2.
Afternoon.
Steamships Pfd.—11 @ 32 1/2, 22 @ 32 1/2, 33 @ 32 1/2, 44 @ 32 1/2, 55 @ 32 1/2, 66 @ 32 1/2, 77 @ 32 1/2, 88 @ 32 1/2, 99 @ 32 1/2, 110 @ 32 1/2, 121 @ 32 1/2, 132 @ 32 1/2, 143 @ 32 1/2, 154 @ 32 1/2, 165 @ 32 1/2, 176 @ 32 1/2, 187 @ 32 1/2, 198 @ 32 1/2, 209 @ 32 1/2, 220 @ 32 1/2, 231 @ 32 1/2, 242 @ 32 1/2, 253 @ 32 1/2, 264 @ 32 1/2, 275 @ 32 1/2, 286 @ 32 1/2, 297 @ 32 1/2, 308 @ 32 1/2, 319 @ 32 1/2, 330 @ 32 1/2, 341 @ 32 1/2, 352 @ 32 1/2, 363 @ 32 1/2, 374 @ 32 1/2, 385 @ 32 1/2, 396 @ 32 1/2, 407 @ 32 1/2, 418 @ 32 1/2, 429 @ 32 1/2, 440 @ 32 1/2, 451 @ 32 1/2, 462 @ 32 1/2, 473 @ 32 1/2, 484 @ 32 1/2, 495 @ 32 1/2, 506 @ 32 1/2, 517 @ 32 1/2, 528 @ 32 1/2, 539 @ 32 1/2, 550 @ 32 1/2, 561 @ 32 1/2, 572 @ 32 1/2, 583 @ 32 1/2, 594 @ 32 1/2, 605 @ 32 1/2, 616 @ 32 1/2, 627 @ 32 1/2, 638 @ 32 1/2, 649 @ 32 1/2, 660 @ 32 1/2, 671 @ 32 1/2, 682 @ 32 1/2, 693 @ 32 1/2, 704 @ 32 1/2, 715 @ 32 1/2, 726 @ 32 1/2, 737 @ 32 1/2, 748 @ 32 1/2, 759 @ 32 1/2, 770 @ 32 1/2, 781 @ 32 1/2, 792 @ 32 1/2, 803 @ 32 1/2, 814 @ 32 1/2, 825 @ 32 1/2, 836 @ 32 1/2, 847 @ 32 1/2, 858 @ 32 1/2, 869 @ 32 1/2, 880 @ 32 1/2, 891 @ 32 1/2, 902 @ 32 1/2, 913 @ 32 1/2, 924 @ 32 1/2, 935 @ 32 1/2, 946 @ 32 1/2, 957 @ 32 1/2, 968 @ 32 1/2, 979 @ 32 1/2, 990 @ 32 1/2, 1000 @ 32 1/2.

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Montreal, Oct. 13.—The Star says: With the American presidential election only three weeks removed now, the general tendency in the street is to scrutinize the action of Wall Street more closely than ever.

There may be a widespread disposition to hold back trading operations until the course there is clearer, so that it would be no surprise if the local market did not resume operations on anything like a broad scale for the immediate present, although fundamental conditions are considered satisfactory.

If the election across the border should result in a Republican triumph, people have been led to expect a bull movement of no mean proportions. On the other hand many believe that the political uncertainty out of the way of the year should be a resumption of the recently interrupted bull movement, in any case, no matter which candidate is elected.

A strong market there will have the probable effect of arousing more interest here again.

STOCKHOLDERS WILL
LIKELY GIVE CONSENT
Quebec Bank Shareholders to Meet Next Week to Deal with Proposal for Sale to Royal Bank.

Special to The Standard.
Montreal, Oct. 13.—A special meeting of the shareholders of the Quebec Bank has been called for Tuesday, Nov. 25, at the head office in Quebec, to pass upon the proposal to sell the assets of the institution to the Royal Bank and effect an exchange of shares, as reported yesterday.

In view of the strong attitude of the board in favor of the acceptance of the offer it is considered probable that no serious objection will arise. The lower return which the shareholders will receive under the plan will be somewhat mitigated by the knowledge of the Quebec board that the present rate of 7 p. c. to the shareholders could not be maintained very long in the face of existing conditions.

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