

NEWS AND COMMENT FROM THE FINANCIAL WORLD

WUN SUBMARINE RAID AFFECTS THE MARKET

"War Brides" Panicky as Result of Visit of U-53 to Atlantic—Early Losses Largely Recovered, but Market is Uncertain.

New York, Oct. 9.—The supreme importance of the foreign situation upon financial, industrial and commercial conditions in this country was exemplified with telling force today, the stock market becoming almost panic-stricken as a result of the exploits of Germany's submarines in neighboring waters.

Declines were most startling and bewildering at the opening, and suggested a recurrence of the apprehensions manifested on previous occasions when relations between Washington and Berlin were admittedly under a severe strain.

Such leaders as United States Steel, Union Pacific, Mercantile Marine and the better known "war brides" broke from five to almost 20 points, the list for a time showing little support. This condition underwent general readjustment, however, before the end of the morning session, much of the set-back being retrieved, but an undercurrent of uncertainty prevailed to the end.

Declines slackened materially in the early afternoon, the market at that period apparently passing through the stages of assimilation. Fresh activity developed in the final hour, steel proving something of a balance with investment issues, some of which had been on the publication of the government crop report.

Of the tremendous turnover, estimated at about 1,200,000 shares, fully 30 per cent. was limited to steel and the marines. Steel fluctuated between 108 and 113½, closing at 111½, a net loss of 4½ points, while marines and common record and gross losses of 13 and 10 points, respectively, closing at no material recovery from minimum prices.

Rails were steadily absorbed at concessions, and wound up the feverish session at comparatively slight losses. Certain recently strong industrial issues, notably Central Leather and Sugars, as well as gas shares, suffered only nominal declines. Bonds were heavy to weak on restricted dealings. Total sales, par value, \$4,270,000.

U. S. coupon 2's declined ½ per cent. on call.

HOTEL ARRIVALS.

Victoria.

G. K. Greenleaf, St. Andrews; C. A. George, C. Farren, Sackville; C. P. Griffin, C. P. Griffin, Jr., Turo; R. V. Shaw, Brownville; G. J. Marr, Woodstock; C. C. Weldon, M. G. Weldon, Moncton; L. J. Jordan, Vancouver; Wallace M. Sheehan, Dalhousie; C. Nelson, Geo. Johnston, McAdam; O. A. Barrow, Campbellville; A. M. Dunsier, Mrs. Jos. Taylor; E. Chitrick, Lepreux; H. R. Hogg and wife, Picton; W. J. Conroy, Megantic; R. Mitchell, Amherst; Mrs. H. Logan, Sackville; Wm. O'Neil, Welsford; M. Curran, Amherst; T. R. Ames, Moncton; Mrs. Stanley Sharpe, Miss L. V. Goucher, Sussex; Mrs. J. H. Sproul, St. Johns, Que.

Dufferin.

U. J. Irving, Fredericton; Beatrice E. Smith, New York City; E. L. Palmer, Amherst; E. J. McLaughlin, Fredericton; A. W. Taylor, do; A. M. Linton, New York City; M. K. Bleakney, Gibleon; J. Dickman, Sussex; Capt. McCull, 132nd Batt; P. E. Cormier, do; W. M. Connors, Black's Harbor; H. J. Johnson, Sussex; E. L. Comeau and wife, Caraquet; C. L. Comeau, do; P. A. O'Neil, Boston; L. P. Roy, city; J. Taylor, Dorchester; Mrs. Jos. Taylor, do; A. J. O'Connell, Campbellton; F. W. Orwald, Toronto; Mrs. L. P. Fenwick, Jacksonville; G. Good, do; Mr. and Mrs. Thomas, Grand Manan; Jennie B. Thomas, do; H. Johnson, do; Mr. and Mrs. G. Sutherland, Moncton; Rev. J. Love, son, Elm; Mr. and Mrs. E. M. Wickson, Oldtown, Me.; E. R. Cormier, 165th Batt; A. G. Fraser, Fredericton.

Royal.

H. P. Robin, Montreal; H. S. Threlkeld, Toronto; H. O. Henshel, Montreal; R. H. Everett, Toronto; C. W. Bird, Julius Rost, Montreal; A. E. Barker, Toronto; H. W. Aird, Montreal; F. L. Hazledine, Chicago, Ill.; W. P. Eldridge, Portsmouth; Mrs. B. Eldridge, Miss Pauline Eldridge, Kittery, Me.; Thos. Adams, Ottawa; A. McLintock, New York City; W. E. Howe, Fredericton; C. S. Hickman, Dorchester; L. H. Gray and wife, Concord, N. H.; Geo. M. Jack, Boston; Geo. Stables, Stewart Stables, Helen Stables, Minnie Stothard, New Castle; Capt. W. G. Church, Aylesford, N. S.; H. B. Durckett and wife, J. H. North, Boston; H. N. McDougall, A. H. Bird, Rockland, Me.; W. E. Clarke and wife, Sydney, N. S.; W. G. McArthur, wife and daughter, Riverside, K. Co.

Parik.

W. Morgan, McAdam; C. H. Ashley, Mattawamkeuc; C. McKenna, Sackville; J. H. Muir, Halifax; R. McDougall, St. Stephen; M. R. Bleakney, Gibleon; F. Frauley, Pt. Lepreux; W. McLeod, Geo. Murphy, A. Sengit, Chas. O'Neill, Jude LeBlanc, Doré, Gaudet, Don LeBlanc, M. Nounhan, L. McKinnon, Moncton; G. D. Gibbs, Fredericton; W. D. Ross, M. Ruddy, A. B. Locke, C. F. Lovett, James Baldwin, W. W. Murray, Halifax; Wm. J. McAdam, St. George.

NEW YORK LOOKS FOR ANOTHER BRITISH LOAN

J. P. Morgan Now on Way to England to Consult with Members of His Firm Concerning it—May be Russian Loan also.

Special to The Standard.

New York, Oct. 9.—There is renewed discussion about the placing of additional British and Russian loans here and it is believed that the arrival of J. P. Morgan at Liverpool in a day or two may be followed by an early announcement regarding proposed plans on this score. He will join H. P. Davidson, a member of the firm of J. P. Morgan & Co., and A. M. Anderson, head of the firm's bond department, who have been in London for some time.

The understanding is that another British loan will be offered here sooner than expected because of the success of the last loan and the great recognition among American investors of the intrinsic value of British external loans, which are now backed in part by American collateral.

N. Y. QUOTATIONS

Am Beet Sug	95½	96½	95½	95½
Am Car Fy	65½	67	65	67
Am Loco	77	78	77½	77½
Am Sug	113½	113½	113	113½
Am Smelt	106½	108½	106½	107½
Am Steel Fy	59	59	58	59
Am Woolen	49	49	48½	48½
Am Zinc	45	45	45	45
Am Tele	132	132	132	132
Anaconda	93	93½	89	92
A. H. and L. Pfd	65½	67½	65½	67
Am Can	58	61	56	60½
Atchafalca	105	105½	104½	105
Balt and Ohio	87	87½	87	87½
Bald Loco	83	85	79½	83½
Brook Rap	84½	84½	84½	84½
Butte and Sup	64	64½	63½	64
C. F. I.	52	52	52	52
Ches and Ohio	66½	66½	65½	65½
Chino	52½	54	52½	52½
Cent Leath	75	79½	74	79½
Cons Cas	178½	179	178½	178½
Cons Gas	137½	138½	137½	137½
Croc Steel	84½	88	84½	86
Erie Com	36½	39	36½	38½
Erie Ist Pfd	53	53½	53	53
Gr Nor Pfd	117½	117½	117½	117½
Gen Elect	178	179	176	177
Gr Nor Ore	41	41½	41	41½
Indus Alcohol	118½	122	117	121
Inspira Cop	61	64½	60½	64½
Kans City Sou	26½	27	26½	26½
Kenne Cop	51½	52½	51	52
Lehigh Val	81	83½	81	82½
Mer Mar Pfd	107	112½	107	109
Mex Petrol	105	108	105	107
Miami Cop	36½	37½	36½	37½
N. Y. NH and H	69½	69½	69	69
N. Y. Cent	105	108½	105½	108½
Nor and West	138½	140	138½	139½
Nor Pac	112½	113	112½	112½
Nat Lead	68½	68½	68½	68½
Nevada Cons	21	21	20	20½
Penn	27½	28½	27½	27½
Penn St	62	64½	60	63½
Reading Com	106½	109½	106½	107½
Repub Steel	70	77	70	73½
Soo	124½	124½	124½	124½
St Paul	95½	95½	95½	95½
Sou Pac	100	100½	99½	100
Son Rail	23	23½	23½	23½
Sou Rail Pfd	70½	70½	70½	70½
Studebaker	131½	133	131½	131½
Union Pac	146	148½	144	147
U. S. Stl Com	112	113½	108	111½
U. S. Rub	60	60	58½	58½
Utah Cop	92½	93	91	92½
United Fruit	157	159½	157	158½
Westinghouse	60	63½	60	61½
West Union	99	100	99	100
U. S. Steel Pfd	119½	119½	119½	119½

MILLION MARKS IS FINE FOR BRUSSELS.

German Governor Made it "Light" Because Local Authorities Helped Keep Order.

Because the populace of Brussels, Belgium, after Cardinal Mercier's arrival, ran and shouted "Vive le Roi" and "Vive Mercier" after a church service in honor of the Belgian dead the German military government of the city imposed a fine of one million marks on the city. In announcing this the German governor of the city thanks the local authorities for their collaboration in maintaining order and states that because of this collaboration the fine will be "only" one million marks.

Of course it is impossible for so much money to be produced now and the Germans are well aware of this, but it furnishes an opportunity to put a further drain on the resources that may remain. This means more misery, more suffering, more starvation and its attending sickness and death. This means scores more of innocent little children made the victims of German cruelty and more work for the Belgian Relief Committee and the civilized world to help these people bear the cost of their ardent patriotism.

Every step of this kind by Germany prolongs the war unless it can be offset by the providing of food and clothing to support these Belgians. The Belgian Relief Committee is the only body that can do this work and it is the organization to which you should give your support.

There is a branch of the committee in your neighborhood. Send your contributions there or to the treasurer of the Belgian Relief Committee, 59 St. Peter street, Montreal.

CANADIAN NORTHERN HEAD HOME FROM EUROPE

Sir William Mackenzie Says His Railway Needs Rolling Stock and Motive Power—War Orders Likely to Continue.

Special to The Standard.

Toronto, Oct. 9.—Sir William Mackenzie, who has returned from his European trip, said that he had spent his time in London in connection with Canadian Northern affairs, "but not to do any new financing."

"The regulations against new applications for capital are being rigidly, and I think very wisely, enforced," said Sir William, "but the fact is, pleasing as our earnings are, the Canadian Northern would do a great deal more business if it possessed additional equipment. We are short of both rolling stock and motive power."

Sir William added no money would be available for this until after the war.

"I am surprised to hear that there have been rumors about the Brazilian dividend," he said. "The story that a very large block of the stock had changed hands at 45 is without foundation. I saw the old country bankers who were carrying Brazilian securities when the war broke out when I was over this time, and there is no trouble over the company's financing."

"There are, however, certain factors with a motive for attacking the market position of the Brazilian Traction issues, and the stories that have been apparently set afloat in London and here are probably inspired from the same source."

Sir William, who believes that the war will run well on into 1917, expressed the opinion that there would be no abatement of war orders for some time.

WEATHER DELAYED WORK ON STREETS

The wet weather yesterday interfered somewhat with the work on Mill and Main streets. On Mill street the paving blocks have been nearly all laid but it was impossible to pour the tar filling yesterday on account of the rain. On Main street a considerable amount of excavating has been done and it is hoped to begin pouring the concrete for the base tomorrow.

The commissioner will present the plans for the Clarendon street work at the council meeting today.

The tenders for the granite paving on the block between Acadia and Portland streets on Main will also be opened at today's meeting of the council.

The commissioner will also make a recommendation in regard to the request of the Dominion Auto Co. for permission to erect an electric sign and air pumping device on the Marsh Road.

NOVA SCOTIA STEEL ON NEW YORK EXCHANGE

Arrangements to List its Shares are Now Proceeding Says Report from Boston News Bureau.

Special to The Standard.

Boston, Oct. 9.—It is understood that listing of Nova Scotia Steel shares including the \$7,500,000 common, is about ready to be announced on the New York exchange, says the Boston News Bureau. Delay has been due in part to inability of the American Bank Note Co. to finish the work of engraving the certificates.

The listing notice will contain a record of earnings promising this year profits better than \$55 per share of common without taking into consideration any earnings from car-building plant or allowing anything for the development of the ore end of the business.

Good judges believe that it is the ore development which is destined to prove the permanent source of profits.

YESTERDAY ON THE MONTREAL MARKET

(McDOUGALL & COWANS.)

New York, Oct. 10.—The market continued irregular around the level of prices to which it recovered after the opening break. Additional selling pressure came in the market during the day but good absorption was apparent on every decline. Secretary Daniels announced that there had been no violation of international law on the part of Germany in her submarine operations off our coast. President Wilson again said nothing would be done until all the facts were in hand and that Germany would be held to "strict accountability." Today's break must have pretty well cleaned up the weak accounts but until the outcome of this new development can be foreseen more clearly the advance probably will not be resumed.

Sales—Stocks, 2,017,300.

E. & C. RANDOLPH.

CHICAGO PRODUCE.

(McDOUGALL & COWANS.)

Chicago, Oct. 9.—Wheat—No. 2, red, 1.57½ to 1.58; No. 3, red, 1.56 to 1.57; No. 2 hard, 1.60 to 1.62½.

Corn—No. 2 yellow, 88½ to 89; No. 4 yellow, 87 to 87½; No. 4 white, 86½ to 87; Oats—No. 3 white, 46½ to 48; standard, 47½ to 48½.

Wheat:

High.	Low.	Close.
May 157½	154½	156½
Dec. 158	154½	157½

Corn.

May 78½	77½	78½
Sept. 76½	75½	76½

Oats.

May 51½	50½	51½
Dec. 49	48	48½

Pork.

Oct. 25.05	27.90	27.90
Dec. 23.70	23.20	23.20

WEST NOW ENTERING UPON A NEW PERIOD

General Manager of Canadian Bank of Commerce Brings Back Encouraging Report from Coast.

Special to The Standard.

Toronto, Oct. 9.—John Aird, general manager of the Canadian Bank of Commerce, has returned from the coast and is of the opinion that the West had definitely turned the corner. It is now entering another constructive period, and having learned the lesson which over-expansion and speculation teaches, the way to recovery and substantial progress is being carefully chosen.

Mr. Aird says the cities are reducing their debt substantially, and the rate of ordinary expenditure also—a policy which, if adhered to, will in the course of a few years repair the damage done by an era of real estate speculation. Mills in British Columbia that have for some time been idle are again beginning to turn, he says, and that is but one sign of the changing condition from Port Arthur to the Pacific coast.

NEW YORK COTTON

(McDOUGALL & COWANS.)

High.	Low.	Close.
Jan. 17.03	16.73	16.93
Mar. 17.20	16.88	17.10
May 17.38	17.02	17.24
July 17.41	17.10	17.31

WINNIPEG WHEAT CLOSE.

Oct. 159½
Nov. 165½
Dec. 159½

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WHEAT MARKET HEARS RUMORS FROM CANADA

Chicago Has a Report that the Dominion Government May Commandeer Wheat and Flour—New York Doubts it.

Special to The Standard.

New York, Oct. 9.—The wheat market rallied on Saturday and regained part of Friday's loss, but on the whole the undertone was nervous and operators were rather inclined to be cautious about taking an aggressive stand on the long side. In some quarters the peace talk was given more or less credence and it was thought possible that the markets were being cautiously prepared for some more definite announcement to come.

A new feature in the situation was a revival of the talk of the Canadian government commandeering wheat and flour. A report from Chicago was reached there which led to the belief that Canada is considering taking control of wheat and flour prices, as it is claimed that practically all of the Canadian supplies this year will be needed by Great Britain and her allies and that the Dominion government will not hesitate to commandeer the crop if this should be necessary.

Leading grain merchants in New York who last year handled the bulk of the commandeered wheat, said that they knew nothing of any such contemplated action on the part of Canada and further volunteered the belief that there was little probability of the Canadian government