

# NEWS AND COMMENT FROM THE FINANCIAL WORLD

## SOME SENSATIONAL MOVEMENTS ON WALL ST.

Street Assuming Proportions of an Excited Bull Market—Broadening Market and Higher Prices the Outlook.

(McDOUGALL & COWANS.)  
New York, Sept. 13.—This market today has continued to broaden and develop and is now assuming the proportions of an excited bull market. Some of the movements particularly toward the close of the day have been sensational. There is hardly any necessity for comment. The situation explains itself. Both traders and the public seem to be impressed with the avalanche of news which has developed this week reflecting enormous earnings in the industrial issues. Another distinctly bullish influence has been exerted by the result of the Maine election. It has clearly demonstrated the attitude of the progressive party and the feeling of doubt regarding Hughes' election has given place to one of confidence. Undoubtedly the strength of the railway issues is reflected in this feeling. Aside from their earnings, Hughes' known attitude in his opposition to the two cent rate in this state and his attitude of fairness towards business interests arouse a feeling of confidence in the contemplation of his election. The reports which come from Pittsburgh regarding the steel markets show that not only are the companies working at capacity but the prospect of business even for the first half of 1917 seems positively assured. I continue to look for a broadening market and higher prices. The close was sensational. Sales, stocks, 1,257,300. Bonds, \$1,325,000.

## MONTREAL PRODUCE.

Montreal, Sept. 13.—OATS—Canadian western, No. 2, 60½; No. 3, 60; extra No. 1 feed, 60; No. 3 local white, 54½.  
FLOUR—Manitoba spring wheat patents, firsts, 80; seconds, 82; strong bakers, 84; winter patents, choice, 75; straight rollers, 71 to 73; bags, 3.40 to 3.50.  
ROLLED OATS—Barrels, 4.85 to 5.05; bags, 90 lbs., 2.80 to 2.90.  
MILFEED—Bran, 26; Shorts, 28; Middlings, 30; Moultie, 32 to 34.  
HAY—No. 2, per ton, car lots, 13.00 to 14.00.  
POTATOES—Per bag, car lots, 1.50 to 1.55.

## FINANCIAL PRESS

(McDOUGALL & COWANS.)  
New York, Sept. 13.—Times—"The main lesson is evident. The labor vote is cast just as other votes are cast."  
Journal of Commerce—"Industrial securities are strong on the interpretation that they mean victory for the high tariff party at the next elections."  
Wall Street Journal—"The technical position of the market is at present probably weaker than at any time in the last week."

## FINANCIAL JOTTINGS.

(McDOUGALL & COWANS.)  
N. Y. C. declared regular quarterly dividend, 14¢, ex-dividend Oct. 6th. Big Four declared quarterly dividend of 14¢ on preferred stock, resuming dividend at 5% rate.  
Submarine Boat declared regular quarterly dividend of \$1.00, payable Oct. 16th, stock record Sept. 30th. Electric Boat Co. declared extra dividend of 15¢ on both common and preferred payable Sept. 28th to stock record that date.

## THE FIRST PAPER.

When Adam's Eve began to do the housekeeping for Adam, she had to care such as pursue the modern Adam's maid. She did not know what was the rage, because there was no Woman's Page.

She did not get a Daily Hint from Paris full of passion to start her on a daily sprint to keep up with the fashion. She did not hunt the beauty stores in order to keep open pores.

When Adam capered home at night (he was no worried plodder!) he did not silver test he might be served with curious fodder. There were no papers, so you see there was no Household Recipe.

Old Adam was a happy bloke and lived a life most cheery. He did not know that he would choose some day with his bacteria. Adam and Eve had never read Health Articles to scare them dead.

Eve never went through Adam's breeks when he was sweetly dreamt. There were no Barzain Weeks to tempt her to such scheming. The serpent thought she was a roose. She was too good for any use.

The serpent was a clever brute. Though he'd not been through college, his sanctum made him mighty cute. It was the Tree of Knowledge, "Aha!" he said. "I'll publish, free, The Daily Eden Apple Tree!"

The first edition raised a row whose scandal shocked creation. Since that first issue Adam's brow is wet with perspiration. It told the scandal, rich and rare, that Eve had not a thing to wear!—Line of Type News.

## BIGGER EARNINGS IN STEEL FOR 3RD QUARTER

Will Surpass all Previous Records as Result of Higher Prices and Increased Tonnage.

(McDOUGALL & COWANS.)  
Montreal, Sept. 13.—As a result of the further increase in the prices of steel products and the record tonnages assured, it is stated that the big Canadian steel companies will be able to show larger earnings in the third quarter of the year than ever before in history. Production in July and August was affected by the hot weather. This month has seen an improvement in this connection. The 4th quarter of 1916 is likely to run even larger than the third quarter and therefore the whole year will be the most prosperous ever experienced. Supplies of raw material are still short of the demand and Canadian mills are buying steadily in the U. S.

## YESTERDAY ON THE MONTREAL STREET

(McDOUGALL & COWANS.)  
Montreal, Sept. 13.—Prices were generally firmer today with more activity than yesterday. Ogilvie and Riordan Paper both made new high records, the former selling up to 150 and the latter to 74. Steamships was one of the most active issues, advancing two points from the opening at 32 to 34, closing at the top. Scotia was better at 127. Steel of Canada was stronger, closing at 61½. Brazilian sold at 60. Dominion Textile sold at 82 and the next sale was ten shares at 83½. This was noticeable in many other securities, offerings being light. The new war loan is being taken up well. Subscriptions to date appear to be much greater than for the same time last year. The market closed as it would do better.

## SEMI-YEARLY REPORT OF AM. SMELTING

Special to The Standard.  
Montreal, Sept. 13.—The semi-annual report of the American Smelting and Refining Company for the six months ended June 30 last, shows an enormous gain in earnings over the first half of 1915. Net income for the six months applicable to dividends amounted to \$1,145,694, an increase over 1915 of \$612,712, or considerably more than fifty per cent. After payment of dividends on preferred and common shares there was carried to the credit of the surplus the sum of \$6,842,960.

## MONTREAL MARKETS.

(McDOUGALL & COWANS.)	Bid.	Ask.
Ames Holden Com.	21	22
Ames Holden Pfd.	58	58
Brazilian L. H. and P.	59½	60½
Canada Car	38	40
Canada Car Pfd.	65	67
Canada Cement	61	62
Canada Cement Pfd.	94½	95
Can. Cotton	49½	50
Can. Reserve	45	50
Detroit United	116½	116½
Dom. Bridge	214½	215
Dom. Iron Pfd.	99	100
Dom. Iron Com.	57	57½
Dom. Tex. Com.	82	83
Laurentide Paper Co.	188	189
Lane of Woods	136	136
MacDonald Com.	11	12
N. Scotia Steel and C.	126½	127
Ottawa L. and P.	95	95
Ogilvie	147½	150
Penman's Limited	63½	64
Shaw W. and P. Co.	131	132
Spanish River Com.	11	12
Steel Co. Can. Com.	61½	61½
Toronto Ralls	95½	95½

## NEWS SUMMARY.

(McDOUGALL & COWANS.)  
S. R. first week Sept. Inc., \$135,332. July 1, Inc. \$1,232,073.

Chicago Board of Trade closed today on account of state primaries.

President Shonts of Interboro rejects recommendation of public service commission and mayor to arbitrate traction strike.

Subway and elevated operations in New York city continue normal with manifest improvement in service on surface lines.

Japan assures state department that her demands on China will not infringe on sovereignty of that nation.

Total exports from U. S. for seven months ending July 31st amounted to \$2,926,221,372 compared with \$1,936,994,932 last year. Imports, \$445,472,467 against \$284,367,592.

Bill for new French war loan goes to chamber of deputies.

Dupont Powder Co. receives contract to supply allied powers with powder valued at \$150,000,000. 12 Industrials 140.12 up 6.19. 20 rail-ways 106.61 off .08.

## NEW YORK COTTON.

(McDOUGALL & COWANS.)	High.	Low.	Clos.
Jan.	15.62	15.46	15.60
Mar.	15.79	15.65	15.77
May	15.97	15.83	15.96
July	16.05	15.90	16.04
Oct.	15.37	15.22	15.36

## POLITICAL SITUATION TO BECOME BIG FACTOR

Well to Keep Eye on Trend of Political Developments. Responsible Circles in Wall Street Declare.

(McDOUGALL & COWANS.)  
New York, Sept. 13.—Advice is being given in representative and responsible stock exchange circles to give more attention to the political situation which is to gradually assume importance in the financial market. According to the continued signs of Republican victory expected to electrify the market. All ready there is beginning to be used market-wise the possibility of repeal of the 8 hour law for the railway trainmen by reason of the late November elections. Commission house gossip seems to be devoting most of its attention at the moment to bullish interpretation of the Maine victory. Westinghouse Electric stock is being recommended by conservative investors who call attention to the fact that it has had no movement upward of importance. It is earning according to some estimates at least \$3 a share and is in line for important orders in the new U. S. naval programme. There is considerable buying of the equipment stocks on the idea that like Can. Foundry they will get the benefit of new orders from the U. S. government in the carrying out of the large preparedness programme decided upon in congress.

## N. Y. QUOTATIONS.

(McDOUGALL & COWANS.)	Open.	High.	Low.	Clos.
Am Coal Pds 154½	154½	154½	154½	154½
Am Beet Sug 94½	94½	95	94½	95
Am Can. 108½	108½	108½	108½	108½
Am Loco 78½	78½	78½	78½	78½
Am Smet. 108½	108½	108½	108½	108½
Am Steel Fy. 57	57	57	57	57
Am Woolen 50½	50½	50½	50½	50½
Am Zinc 40½	40½	40½	40½	40½
Am Tele. 132½	132½	132½	132½	132½
Anacosta 88½	88½	88½	88½	88½
A. H. and L. Pfd 62½	62½	62½	62½	62½
Am Can. 65	65	65	65	65
Atchison 104½	104½	104½	104½	104½
Balt and Ohio 86½	86½	86½	86½	86½
Bald Loco 82½	82½	82½	82½	82½
Beth Steel 525	525	525	525	525
Butte and Son 69½	69½	69½	69½	69½
C. P. I. 52½	52½	52½	52½	52½
Ches and Ohio 61½	61½	61½	61½	61½
Chino 55½	55½	55½	55½	55½
Cent Leath 62	62	62	62	62
Cons Gas 177	177	177	177	177
Cons Pac 136½	136½	136½	136½	136½
Cruc Steel 84½	84½	84½	84½	84½
Erie Com. 37½	37½	37½	37½	37½
Erie 1st Pfd 52½	52½	52½	52½	52½
Gr Nor Pfd 116½	116½	116½	116½	116½
Good Rub 72½	72½	72½	72½	72½
Gen Elect 171½	171½	171½	171½	171½
Gr Nor Ore 42½	42½	42½	42½	42½
Indus Alcohol 117½	117½	117½	117½	117½
Inspira Cop 61½	61½	61½	61½	61½
Kane City 52½	52½	52½	52½	52½
Kenne Cop 54½	54½	54½	54½	54½
Lehigh Val 79½	79½	79½	79½	79½
Merc Mar Pfd 121½	121½	121½	121½	121½
Mex Petrol 113	113	113	113	113
Miami Cop 37½	37½	37½	37½	37½
NY NH and H 58	58	58	58	58
N. Y. Cent 104½	104½	104½	104½	104½
Nor and West 129	129	129	129	129
Nor Pac 109½	109½	109½	109½	109½
Nat Lead 67½	67½	67½	67½	67½
Nevada Cons 22½	22½	22½	22½	22½
Penn 55½	55½	55½	55½	55½
Press St Car 58½	58½	58½	58½	58½
Reading Com 110½	110½	110½	110½	110½
Repub Steel 67½	67½	67½	67½	67½
Rail St Spring 32	32	32	32	32
S. P. Paul 92½	92½	92½	92½	92½
Sou Rail 23	23	23	23	23
Studebaker 123½	123½	123½	123½	123½
Un Pac 140½	140½	140½	140½	140½
U S Steel 104½	104½	104½	104½	104½
U S Rub 61½	61½	61½	61½	61½
Utah Cop 87½	87½	87½	87½	87½
United Fruit 164	164	164	164	164
Westinghouse 63½	63½	63½	63½	63½
West Union 97	97	97	97	97
U S Steel Pfd 119	119½	119½	119½	119½

## SPECIAL FAVORITES NOW.

(McDOUGALL & COWANS.)  
New York, Sept. 13.—Among the specialties Amn. Can. Railways Steel Springs and the leather stocks are in exceptional favor with important market interests now. They have been buying them freely and are advising their following to buy for higher prices. Pools are much encouraged by banking sources according to some houses to become active, assurances being given of plenty of money.

## SUGAR-MARKET.

(McDOUGALL & COWANS.)	Bid.	Ask.
Sept.	4.50	4.51
Oct.	4.50	4.52
Nov.	4.50	4.52
Dec.	4.50	4.41
Jan.	4.50	4.42
Feb.	4.50	4.40
Mar.	4.50	4.47
Apr.	4.50	4.47
May	4.50	4.42
June	4.50	4.42

## GENERAL TERMS OF NEW RUSSIAN LOAN SETTLED

Negotiations not Officially Closed for Some Days yet Owing to Delays in Cable Service.

Special to The Standard.  
New York, Sept. 13.—It had been expected that an announcement of the new Russian loan would be made early this week, but owing to delays in cable communication with the Russian minister of finance, it now appears that the negotiations will not be officially closed for several days.

The general terms have already been decided upon, and it is only a few minor details that require adjustment. Conferences have been held in this city between representatives of banks and banking houses which are likely to participate in the financing, and it is understood that the new transaction will be similar to the \$50,000,000 credit arranged for a few months ago.

## AMERICANS KEEN FOR CANADIAN SECURITIES

The Great Underlying Strength of Canadian Economic Situation One of the Reasons.

Special to The Standard.  
New York, Sept. 13.—Announcement of the new \$100,000,000 Dominion of Canada five per cent loan, maturing in 1931, has attracted attention to the growing demand for Canadian securities in this country. Despite the fact that the Dominion loan is an internal loan, a great many subscriptions are being sent forward by American investors.

One banker who specializes in Canadian securities makes the estimate that fully two-thirds of all the Canadian issues put out since the beginning of the European war have been sold in this country. This is due to the excellent trade relations of the two countries, the growing volume of imports and exports and the great underlying strength of the Canadian economic situation as shown by government statistics.

## ANOTHER SHIPPING MERGER RUMORED

Special to The Standard.  
London, Sept. 13.—The latest shipping merger rumors embrace African Steamship Company, which trades along the West African coast. It has an issued capital of £1,000,000. Lord Oct. Pierre is chairman of the company.

## "We Go On Forever"

THE MAKING OF A WILL is one of the most simple and at the same time one of the most important duties of every man and woman. There are reputable lawyers and trust companies who will see that a will is properly made, and that an estate is properly administered. Endless troubles and worries are caused by neglect to make a will. It is a matter for today.

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ST. JOHN, N. B.

## "GOLD POOL" OF ALLIES TO BE ACCOMPLISHED NOW

France, Russia and Italy will Place their Gold at Disposal of Bank of England.

Special to The Standard.  
London, Sept. 13.—The statement of the French minister of finance that France, Russia and Italy will place their gold at the disposal of the Bank of England causes great satisfaction here. The plan should affect the rates of exchange favorably. The decision represents the plan to pool the gold held by the Allies as suggested, soon after the war started. The gold loaned to England by the Allies will form a basis of credit for each country concerned.

The Probable Effect.  
The proposed contributions of gold from the Allies to the Bank of England reserve have aroused discussion as to the probability of a lower Bank of England rate on Thursday. There is reason to believe, however, that this is purely premature gossip.

On the other hand, there is no question that a lower bank rate will precede the next long term British war loan, when such a loan is issued. At the moment, however, there is no indication of a British loan. Certainly it will not come before the distribution of the new French loan has been completed. But the gold arrangement may be part of a plan to prepare a proper atmosphere for a long term issue.

## WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS)  
May ..... 149½  
June ..... 150½  
Dec. .... 148½

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