

# NEWS AND COMMENT FROM THE FINANCIAL WORLD

## WALL ST. MARKET WAS ACTIVE ON UPSWING

Business Yesterday was Good and Large Number of Issues were Included in the Trading.

New York, Aug. 16.—Disregarding the deadlock in the railway labor controversy and the increasing pessimism reported from western and northwestern agricultural centres, today's market added variably, but for the most part substantially, to price accretions of the last week.

Trading was the largest on the upswing of any session thus far this month and comprehended a far greater number of issues. There were indications of extensive short covering and more than a moderate inquiry from investment sources.

Prices were merely firm at the outset, but gathered force before midday. The terms of the new British loan, which is expected to ease foreign pressure upon this market, seemed sufficiently attractive to stimulate speculative sentiment in some issues to the point of buoyancy.

United States Steel, Mercantile Marine, common and preferred; Reading and the more prominent motors and equipments constituted the most active features. Steel, on an over-all basis of about 150,000 shares, rose 2 1/2 to 3 1/4, its highest quotation since 1909, when it made the record price of 94. Marine common attained a new record on its rise of 1/4 to 3 3/4, with new maximums for the old and new bonds, and another shipping issue, Atlantic, Gulf and West Indies, established a new maximum at 68 1/2.

Incidentally, Republic Iron and Steel preferred achieved a like distinction, mounting to 113.

Other striking features included Cuban American Sugar, which rose nine points on the declaration of stock dividends, the Independent Steel and Iron shares, munitions, Motors, United States Industrial Alcohol and Mexican. Gross advances in these various issues, which were retained in large part at the close, ranged from two to four points. Total sales amounted to \$25,000,000.

Heavy dealings in Anglo-French 5's and the new French five, as well as Marine, featured the steady bond market. Total sales, par value, \$6,960,000.

William Moffatt, secretary-treasurer of the Grain Growers Grain Co., which handled a very large proportion of the grain crop of Western Canada last year, has just returned from a personal inspection of the crop in Southern Manitoba, and states that the damage reports are very greatly exaggerated and that any statements to the effect that the crop is a failure in this province are unwarranted of course.

"The Manitoba crop will be a surprise to pessimists," he says, "and Western Canada, as a whole, will do exceedingly well."

Declaration of an extra cash dividend of ten per cent. and a stock dividend of 40 per cent. by Cuban Am. Sugar was a surprise to the street and resulted in a large advance in the stock.

The government weekly weather report was fairly favorable and the weekly iron and steel trade report was decidedly so. More doubt is being expressed by labor officials as to the prospects of a settlement of the railway wage question through President Wilson.

Despite the strength and activity in the market which is traceable to the new British loan, the trading continues very largely professional with little participation by the general public.

News—Stocks, \$4,196. Bonds, \$6,960.

E. & C. RANDOLPH.

**MONTREAL COMMENT**

Montreal, Aug. 16.—We had a strong market today and activity was shown throughout both sessions. The buying was general throughout the list and the market closed at the high. Dom. Bridge advanced to 218. It is expected that the middle span of the Quebec Bridge will be installed early in September. Civic investment sold at 80. Investment buying in this security has been very noticeable for some time. The paper stocks were again active. Riordan sold up to 64 1/2 and Waynamack to 64 1/2. Laurendide was strong and sold up to 57 1/2. Offerings of this stock were light and it moved up on small sales. Sentiment was cheerful.

McDOUGALL & COWANS.

**MONTREAL PRODUCE**

(McDOUGALL & COWANS.)

Montreal, August 16.—CORN—American No. 2 yellow, 95 to 97. OATS—Canadian Western No. 3, 57; No. 4, 56 1/2; extra No. 1 feed, 56 1/2.

FLOUR—Manitoba spring wheat patents, first, 8.20; second, 7.70; strong bakers, 7.50; winter patents, 8.20; 7.00; straight rollers, 6.40; bags, 2.90 to 3.00.

ROLLED OATS—Barrels, 5.65 to 6.75; bags, 90 lbs., 2.70 to 2.75.

MILLFEED—Bran, 84; shorts, 82; middlings, 80; moult, 81 to 84.

FEAT—No. 2, per ton, car lots, \$17.

## WESTERN GRAIN CROP WILL BE UP TO AVERAGE

Men who have Inspected Situation Say Reports of Damage and Ruin have been Greatly Exaggerated.

Special to The Standard.

Montreal, Aug. 16.—Much indignation is expressed in Winnipeg over reports telegraphed to American and English papers to the effect that the wheat crop of Manitoba is ruined. Honorable Edward Brown, Provincial Treasurer of Manitoba, says: "Reports are quite untrue. I have personally examined the crops in several districts and have absolutely unimpaired information obtained through most reliable channels that the damage to the wheat crop in Manitoba is pretty well confined to the southern part of the province, and with a good crop in many other districts we do not look to be the yield to be much below the average and from reports received would expect the deficiency in Manitoba to be more than made up in Saskatchewan and Alberta."

David Horn, president of the Port William Elevator Company, and for many years chief grain inspector for the Dominion government, stated that reliable reports he had would indicate that the crop would run from twelve to eighteen bushels per acre and that the minimal report would be much more satisfactory than the pessimists would lead us to believe. He also expects the deficiency in Manitoba will be made up in Saskatchewan and Alberta.

Edward James, of the Imperial Elevator and Lumber Company, expressed the opinion that the damage reports were quite unjustified. He stated that his company, which had extensive lines of credit out on farmers, had not reduced its credits by a single dollar as they were of the opinion that the crop, in volume and financial return, would be a most satisfactory one. Their confidence is based on reports from their correspondents all over the western provinces.

S. J. Smith, of the Smith, Murphy Company, formerly president of the Grain Exchange, stated that his company, which was largely interested in the export business, were laying their plans to handle at least an average crop and that as far as the province of Manitoba was concerned they expected it to go little, if any, below the average, and any shrinkage undoubtedly will be made up in the other provinces.

William Moffatt, secretary-treasurer of the Grain Growers Grain Co., which handled a very large proportion of the grain crop of Western Canada last year, has just returned from a personal inspection of the crop in Southern Manitoba, and states that the damage reports are very greatly exaggerated and that any statements to the effect that the crop is a failure in this province are unwarranted of course.

"The Manitoba crop will be a surprise to pessimists," he says, "and Western Canada, as a whole, will do exceedingly well."

**CHICAGO PRODUCE**

(McDOUGALL & COWANS.)

Chicago, Aug. 16.—Wheat—No. 2, red, 1.45 1/2; No. 3 red, 1.34 to 1.45 1/2; No. 2 hard, 1.43 to 1.45 1/2; No. 3 red, 1.37 to 1.44 1/2.

Corn—No. 2 yellow, 86 1/2 to 87; No. 4 yellow, 84; No. 4 white, nominal.

Oats—No. 2 white, 43 to 44 1/2. Rye—No. 2, 1.55.

Barley—72 to 1.05. Timothy—Nominal.

Clover—7.00 to 14.50. Pork—27.00.

Lard—13.45. Ribs—13.95 to 14.55.

Wheat, High, Low, Close.

May . . . . . 152 1/2 147 1/2 148 1/2

Sept. . . . . 144 1/2 140 1/2 141 1/2

Dec. . . . . 148 143 144 1/2

Corn, High, Low, Close.

May . . . . . 75 1/2 74 1/2 75 1/2

Sept. . . . . 83 82 83 1/2

Dec. . . . . 72 1/2 71 1/2 72 1/2

Oats, High, Low, Close.

May . . . . . 59 1/2 58 1/2 59 1/2

Sept. . . . . 49 1/2 48 1/2 49 1/2

Dec. . . . . 47 1/2 46 1/2 47 1/2

## GOOD OPPORTUNITY FOR INVESTMENT

J. M. Robinson Draws Attention to Chance of Making Large Profits by the Purchase of Russian Gov't Bonds.

Special to The Standard.

J. M. Robinson is today sending to his customers a letter outlining what is described as a very attractive speculative investment. This is in connection with a Russian War Loan of 2,000,000,000 roubles. The announcement sets forth that this opportunity is due to war conditions, that at the close of the present war international business will readjust itself and operate once more on a normal and steady basis. Through this readjustment international exchange will return to its former levels and such opportunities as now offer in this line will have passed. It is recalled that during the American Civil War numbers of Canadians earned very large profits. Those who took advantage of the depreciated condition of the currency and bonds of the Northern States reaped the reward. A somewhat similar condition now obtains in Russian exchange which in normal times is quoted at fifty-one cents per rouble, while today owing to the decrease in Russian export trade the rouble is quoted in New York at from thirty-one cents to thirty-two cents, a very marked decrease.

The same conditions which have produced the reduction in value of the rouble have operated to reduce the value of Russian Government securities. Consequently Russian ten year bonds dated February 15th, 1915, can now be purchased at \$235.00 per thousand roubles, with all coupons attached. This means \$235.00 for par value of normal times of \$510.00 with interest for the past six months.

The return to normal conditions will undoubtedly enhance the value of these bonds, possibly bringing them to par. But apart from this the purchase is described by Mr. Robinson as a good investment because of its interest earning power alone.

**N. Y. QUOTATIONS**

(McDOUGALL & COWANS.)

Open, High, Low, Close.

Am Coal Pds 145 1/2 146 145 1/2 145 1/2

Am Beet Sug 88 1/2 90 88 1/2 90 1/2

Am Car Ry 81 82 81 82 1/2

Am Loco 78 1/2 79 78 1/2 79 1/2

Am Sug 110 1/2 110 1/2 110 110 1/2

Am Smet 98 1/2 99 98 1/2 99 1/2

Am Steel Py 54 54 1/2 54 54 1/2

Am Woolen 44 1/2 45 44 1/2 45 1/2

Am Zinc 33 3/4 34 33 3/4 34 1/2

Am Talc 130 1/2 130 1/2 130 130 1/2

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## ENGLISH DEALERS ARE BOOSTING WHEAT PRICES

London Times Says British Wheat Men are as Guilty as those in the Chicago Wheat Pit.

Special to The Standard.

London, August 16.—The attack on the Chicago wheat pit, which the London papers have accused of conspiring to force up the price of wheat was diverted against English dealers today when the Times asked if there was not a corner in wheat in London as well as in America. According to the Times certain wheat arrivals are being taken off the market as soon as they reach it and are being held back indefinitely so as to compel millers to purchase and use the most expensive grades.

"According to the latest reports from the English wheat market," says the Times, "only one grade, and that of the finest quality, was offered for sale. Ordinarily our wheat market summary quotes twelve types of imported wheat, but the current issues quote only one of these types, and that the most expensive."

**MONTREAL SALES**

(McDOUGALL & COWANS.)

Morning.

Montreal, Wednesday, Aug. 16th.—Can. Locomotive—25 @ 55.

Steel of Canada Pfd—50 @ 88 1/2, 10 @ 88.

Steamships Pfd—1 @ 84, 5 @ 84 1/2.

Cement Pfd—25 @ 92.

Steel of Canada Com—255 @ 56 1/2, 10 @ 56 1/2, 225 @ 56 1/2, 95 @ 57.

Dom. Iron Com—25 @ 55 1/2, 45 @ 55, 130 @ 55 1/2.

Civ. Co—80 @ 79 1/2.

Dom. Loan—500 @ 98.

Canada Car Com—50 @ 45 1/2, 10 @ 46, 60 @ 46 1/2.

Toronto Ry—50 @ 91 1/2, 30 @ 92.

Illinois Pfd—10 @ 90.

Hollinger—156 @ 25 1/2.

Dom. Bridge—100 @ 128.

Spanish River Com—45 @ 14 1/2, 10 @ 14 1/2, 25 @ 14, 15 @ 13 1/2, 110 @ 13 1/2.

Spanish River Pfd—30 @ 43, 5 @ 42.

Ames Pfd—27 @ 60.

Ames Com—25 @ 24.

Bank of Montreal—2 @ 226.

Afternoon.

Can. Locomotive—25 @ 55, 25 @ 55 1/2.

Steamships Com—5 @ 26 1/2, 25 @ 26 1/2.

Steamships Pfd—25 @ 84 1/2.

Brazilian—50 @ 54 1/2.

Textile—25 @ 80 1/2, 25 @ 80.

Cement—25 @ 59 1/2.

Steel of Canada—125 @ 57 1/2, 160 @ 57 1/2.

Dom. Iron Com—110 @ 55 1/2, 125 @ 55 1/2, 20 @ 55.

Shawinigan—13 @ 121, 27 @ 132.

Civ. Power—50 @ 79 1/2, 25 @ 79 1/2, 105 @ 80.

Tram Power—50 @ 39 1/2.

Toronto Ry—22 @ 92, 1 @ 92 1/2.

Detroit United—25 @ 117.

Riordan—25 @ 64 1/2.

General Electric—10 @ 117.

McDonalds—50 @ 12.

Waynamack—100 @ 66 1/2.

N. S. Steel—50 @ 126 1/2, 45 @ 126 1/2, 315 @ 127.

Spanish River—25 @ 13 1/2, 85 @ 13 1/2.

Spanish River Pfd—5 @ 42.

Dom. Bridge—50 @ 216 1/2, 25 @ 217, 20 @ 218.

Ames Com—45 @ 24, 25 @ 23 1/2, 25 @ 24, 25 @ 24 1/2.

Pennam—50 @ 62.

Canadian Vickers Ltd.

To Issue £1,000,000 Bonds

Special to The Standard.

Montreal, Aug. 16.—A cable has been received from London by Smith, Markey & Skinner, the Canadian legal representatives of the Canadian Vickers Limited, confirming the recent announcement in The Standard of an issue by the corporation of £1,000,000 of six per cent. debentures. The cable stated that the issue had been successfully made, but no information has yet been received as to the purpose to which the funds will be devoted.

## DETAILS OF BRITAIN'S NEW COLLATERAL LOAN

J. P. Morgan & Co. to Offer \$250,000,000 which is Secured by Collateral to Extent of \$300,000,000—First British Loan of Kind.

Special to The Standard.

New York, Aug. 16.—Details of the new British loan were announced by J. P. Morgan & Company today. The issue will be for \$250,000,000 in two half-year 5 per cent. secured loan gold notes to be dated September 1, 1916, with interest payable semi-annually. At the option of the British government the notes may be redeemed in whole or part on thirty days' notice on any day until and including August 31, 1917, at 101 and accrued interest and on any day thereafter until their expiration at 100% with accrued interest. One purpose of the loan is to stabilize exchange between the two countries.

Associated with Morgan & Company are several of the leading banks, trust companies and banking houses of this city, Boston, Pittsburgh and Chicago.

The loan is the first ever negotiated here by Great Britain in which it was required that she deposit collateral as security. The \$250,000,000 collateral must include \$100,000,000 worth of American securities, \$100,000,000 of securities of the Canadian government or the Canadian Pacific Railway and \$100,000,000 in securities either issued or guaranteed by the following governments: Argentina, Chile, Norway, Sweden, Switzerland, Denmark and Holland. If the value of these securities depreciate so as to impair the twenty per cent. margin, more securities must be deposited as collateral.

The loan will be underwritten at 98 and issued to the public at 99.

**New Dominion War Loan**

If you would like early advice of the New Issue of Dominion War Loan Bonds, advise us and we will give you full information as soon as same is available.

**EASTERN SECURITIES COMPANY, LIMITED**

INVESTMENT BANKERS.

JAS. MACMURRAY, General Manager, St. John, N. B. Halifax, N. S.

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Acts as Administrator, Trustee, Guardian

120 Prince William St., Saint John

Clarence H. Ferguson, Manager for N. B.

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## LAURENIDE EARNED SATISFACTORY PROFIT

Big Demand for Sulphite Pulp has Greatly Added to Company's Profits for Present Year.

Special to The Standard.

Montreal, August 16.—In 1915 the operating profits of Laure