

NEWS AND COMMENT FROM THE FINANCIAL WORLD

M'KAY CO. LAND LINES SHOW SLIGHT PROFIT

Only 1-10 of 1 per cent. on Preferred, but for Same Period Last Year there was Deficit.

Special to The Standard.
Boston, Oct. 14.—During the first six months of 1916 the land lines of the Mackay Company's Consolidation operated at a profit against a considerable deficit in the same period of 1915. Net earnings, after all operating expenses during this period, were \$53,282, against an operating loss in 1915 of \$96,140. This was a comparative improvement of \$149,422 in six months, the actual net profit being \$53,282 is so slight as to be almost pathetic. It amounts to about one-tenth of one per cent. on the \$50,000,000 preferred stock of the present organization.

MONTREAL SALES (McDOUGALL & COWANS.)

Morning.
Montreal, Saturday, Oct. 14th.—
Steamships Pfd.—35 @ 89.
Brazilian—90 @ 53½, 3 @ 53¾, 15 @ 53.
Can. Cement Pfd.—15 @ 94½.
Can. Cement Com.—325 @ 66½, 550 @ 67, 200 @ 67½, 325 @ 67½.
Steel Canada—30 @ 62, 100 @ 61¾, 20 @ 61¾, 55 @ 61¾.
Dom. Iron Pfd.—25 @ 94.
Dom. Iron Com.—35 @ 61¾, 5 @ 62, 410 @ 61¾.
Civic Power—610 @ 81.
Dom. War Loan—1,000 @ 98½.
New War Loan—5,500 @ 98½.
General Electric—6 @ 117.
Can. Car Com.—100 @ 37.
Toronto Ry.—10 @ 83½, 1 @ 89.
Detroit United—40 @ 116.
Ogilvie Pfd.—10 @ 113½.
B. C. Fish—125 @ 59.
Riordon—30 @ 98, 25 @ 97½.
Laurentide Pulp—10 @ 190.
Smelting—10 @ 40, 145 @ 39½, 175 @ 40½.
Tram Power—165 @ 88, 20 @ 88½, Waymack—25 @ 72.
Price Bros.—15 @ 105.
Crown Reserve—400 @ 49.
Penmans Ltd.—25 @ 70, 10 @ 71.

CHICAGO PRODUCE. (McDOUGALL & COWANS.)

Chicago, Oct. 14.—Wheat, No. 2 red, 1.57½; No. 1.55; No. 3 red, 1.49 to 1.53½; No. 2 hard, 1.60 7-8; No. 3 hard, 1.55 to 1.59½.
Corn—No. 2 yellow, 90 to 90½; No. 4 yellow, 89½; No. 4, white, 88½ to 89½.
Oats—No. 3 white, 46½ to 47¼; standard, 47¼ to 47¾.
Rye—No. 2, 1.27.
Barley—75 to 114.
Timothy—3.50 to 5.00.
Clover—11.00 to 14.00.
Pork—28.50.
Lard—15.22.
Ribs—13.60 to 14.00.

MONTREAL MARKETS

Ames Holden Com.	23	24
Ames Holden Pfd.	64	65
Brazilian L. H. and P.	53	53
Canada Car.	37	38
Canada Cement	67	67
Canada Cement Pfd.	94	94
Can. Cotton	55	56
Civic Power	80	81
Crown Reserve	49	49
Detroit United	212	214
Dom. Iron Pfd.	94	94
Dom. Iron Com.	61	61
Dom. Tex. Com.	84	84
Laurentide Paper Co.	190	191
Lake of Woods	132	133
MacDonald Com.	14	15
N. Scotia Steel and C.	134	134
Ottawa L. and P.	95	95
Ogilvie	144	146
Penman's Limited	70	71
Quebec Railway	25	25
Spanish River Com.	13	13
Steel Co. Can. Com.	61	61
Toronto Ralls	88	89

NEW YORK COTTON (McDOUGALL & COWANS.)

Jan.	17.65	17.47	17.51
Mar.	17.75	17.56	17.60
May	17.82	17.65	17.69
July	17.96	17.74	17.74
Oct.	17.25	17.25	17.25

TRADERS CAUTIOUS STOCKS IRREGULAR

Bethlehem Yielded Eight Points — Shipping Stocks Strong — An Easier Trend in Bonds.

New York, Oct. 14.—An undercurrent of caution pervaded today's stock market operations, the two-hour session being attended by considerable irregularity. This was particularly true of the leaders, United States Steel showing decided restraint with allied industrials. Bethlehem Steel yielded eight points, with one to three for Alcohol, New York Air Brake and some of the leading motors.

N. Y. QUOTATIONS (McDOUGALL & COWANS.)

Am Beet Sug.	95½	97¼	95¾	97¼
Am Car Fy	63¾	64	63¾	64
Am Loco	74½	75	74½	75
Am Sug.	114¼	114	114¼	114
Am Smelt	105½	106	105½	105¾
Am Steel Fy	58¼	58¼	57¼	58
Am Woolen	48½	49	48½	49
Am Zinc	45¼	45	45¼	45
Am Tele	132½	132	132½	132
Anaconda	91¼	91¼	90¾	91
A. H. and L. Pfd	70¼	70¼	69¾	69¾
Am Can	58	58	57½	57½
Atchafson	105½	105½	105	105½
Bald and Ohio	87	86½	86½	86½
Bald Loco	80	80¼	79½	79½
Brook Range	84¼	84	84	84
Butte and Sup	62½	62½	61¾	61¾
C. F. I.	51	51	49¾	50¼
Ches and Ohio	65½	65½	65½	65½
China	52½	52½	52½	52½
Cent Leath.	77	77	76¾	76¾
Can Pac	175¼	175¼	175¼	175¼
Coca Gas	141	141	141	141
Cruc Steel	79¾	79¾	78¾	79
Erie Com.	38¼	38¼	37¾	37¾
Erie 1st Pfd	52½	52	52	52
Gr Nor Pfd	118	118	117¾	118
Good Rub	72	72	71¾	71¾
Gen Elect	175	176	175	176
Indus Alcohol	118¼	118¼	117	117¾
Balt Gas	115¾	115¾	115¾	116½
Inspira Cop.	61	62	61¾	62
Kans City Sou	27¼	27¼	27¼	27¼
Kenne Cop	51½	51½	50¾	51¼
Lehigh Val	84	84¼	84	84¼
Mer Mar Pfd	107½	107½	106¼	107¼
Mex Petrol	106¼	106¼	105¼	105¼
Miami Cop	37¼	37¼	37	37¼
NY NH and H	60	60	59	60
N. Y. Cent.	108¼	108¼	107¾	107¾
Nor and West	144¼	144¼	144¼	144¼
Nor Pac	110¼	110¼	110¼	110¼
Nat Lead	67½	67	67	67
Nevada Cons	21	21	21	21
Penn	57¾	57¾	57	57
Press Stl Car	65¼	65¼	65¼	65¼
Reading Com	105¼	105¼	105¼	105¼
Repub Steel	69	69	68¾	69
St Paul	94½	94	94	94
Son Pac	99¾	99¾	99¾	100¼
Sou Rail	27¾	28	27¾	27¾
Studebaker	120¼	120¼	120¼	120¼
Union Pac	147¼	147¼	146¼	146¼
U S Stl Com	108¼	108¼	108¼	108¼
U S Rub	57¾	57¾	57¾	57¾
Utah Cop	92¼	92¼	92¼	92¼
Westinghouse	60¾	61	60¾	60¾
West Union	100¼	100¼	100¼	100¼
U S Steel Pfd	120¼	120¼	120	120

MONTREAL PRODUCE.

Montreal, Oct. 14.—Corn—American, No. 2, yellow, 1.01½.
Oats—Canadian western, No. 2, 62½; No. 3, 62½; extra, No. 1, feed, 62½; No. 2, local white, 60½; No. 3, local white, 60.
Flour—Man, spring wheat patents, firsts, 9.40; seconds, 8.90; strong bakers, 8.70; winter patents, choice, 9.00; straight rollers, 8.20 to 8.60; straight rollers, bags, 2.95 to 4.10.
Rolled oats—Barrels, 6.45 to 6.55; bags, 90 lbs., 2.10 to 2.20.
Millfeed—Bran, 28; shorts, 20; middlings, 22; moullie, 25 to 27.
Hay—No. 2, per ton, car lots, 12.00.
Potatoes—Per bag, car lots, 1.30 to 1.45.

WINNIPEG WHEAT CLOSE. (McDOUGALL & COWANS.)

Jan.	17.65	17.47	17.51
Mar.	17.75	17.56	17.60
May	17.82	17.65	17.69
July	17.96	17.74	17.74
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THE OGLIVIE FLOUR MILLS COMPANY, LIMITED

REPORTS AND BALANCE SHEET.
For Year Ended August 31st, 1916. Presented to the Shareholders at Fifteenth Annual Meeting, Held at Montreal, Que., October 12th, 1916.

DIRECTORS' REPORT.

A Balance Sheet showing the Assets and Liabilities of the Company, also Profits for the year, is submitted.
The Company's accounts have been audited by Messrs. Creak, Cushing and Hodgson, Chartered Accountants, whose report is presented herewith.
The sum of \$5,500 was added during the year to the Company's Pension Fund, which now amounts to \$115,000.
The Company's system of country elevators in the Northwest has been increased during the year by 21 buildings, making a total of 168 elevators, with a storage capacity of 5,385,000 bushels, and covering a very wide area of territory. With terminal and country elevators combined the Company's total wheat storage capacity now amounts to 10,835,000 bushels.
The Company's flour mills, elevators and other properties are in first class condition. All charges for repairs and renewals have been written off and the plants maintained at the highest standard of efficiency.
The usual dividends were paid during the year on the Preferred and Common Stocks, and a bonus of four per cent. on the Common Stock was provided out of the year's profits, and paid on October 2nd, 1916, making a total distribution of two per cent. on this issue.
All of which is respectfully submitted.
(Signed) C. R. HOSMER, President.

VICE-PRESIDENT AND MANAGING DIRECTOR'S ADDRESS.

Addressing the Shareholders present, Mr. W. A. Black, Vice-President and Managing Director, said:
It is with pleasure we are again able to present you with a very satisfactory statement.
Notwithstanding the fact that since our last meeting the Government war tax was imposed and was retroactive for a year (which will necessitate our paying a very large sum), we have been able to provide for these taxes out of the year's earnings, pay our holders of Common Stock an increased dividend, and carry forward \$384,270.12 to the credit of Profit and Loss Account, which now stands at \$846,330.62.
While the earnings shown are about 25 per cent. on the Common Stock, it must be remembered that our reserves represented by Contingent Account \$1,250,000, and Profit and Loss balance as on August 31st, 1915, \$512,060.50, are also Capital, and that taking this into consideration it makes the return about 18 per cent.
While we were not as fortunate in having a large amount of wheat to sell at such enhanced prices, as in previous years, we were more fortunate than in average years in our purchases. We also profited largely in the increase in returns which we received from our investments in business other than flour milling. Our interest charges, for borrowed money have been much less owing, of course, to the large Capital now invested in our business which has been accumulating for some years past out of surplus earnings.
Our mills are now fully employed, and have orders ahead to keep them running for some time. The wheat crop in the Northwest is less than last year's, the yield as an average is little short of what it usually is, and the prices are very much higher. At this date last year October wheat was 98½ cents per bushel; today it is 164 cents. The high prices were in effect before the farmers had actually marketed the new crop, so that they will reap the full benefit, and the return to them as a whole will be little, if any, less than the previous year, and with the very high prices prevailing for all farm products, the country should be established on a most substantial basis.
Like many other manufacturers, we have been handicapped by the absence of a large number of our employees who are doing their duty at the front; but are confidently looking forward to the successful conclusion of the war at no distant date.

DIRECTORS AND OFFICERS.

The following gentlemen were elected Directors of the Company for the ensuing year:—
Sir Montagu Allan, C.V.O., Mr. W. A. Black, Mr. Charles Chaput, Mr. George E. Drummond, Mr. C. B. Gordon, Sir Herbert Holt, K.B., Mr. C. R. Hosmer, Mr. A. M. Nanton, Mr. Shirley Ogilvie.
And Messrs. Creak, Cushing and Hodgson were appointed Auditors.
At a special meeting of the Directors the following officers were appointed:—
Mr. C. R. Hosmer, President; Mr. W. A. Black, Vice-President and Managing Director; Mr. S. A. McMurry, Treasurer; Mr. G. A. Morris, Secretary; Mr. W. R. Dean, Assistant-Secretary.

BALANCE STATEMENT, AUGUST 31st, 1916.

ASSETS.	
Cash on hand and at Bank	\$ 486,406.58
Bills Receivable	429,217.25
Accounts Receivable after making Provision for all Contingencies	1,291,101.92
Stocks on hand of Wheat, Flour, Oatmeal, Coarse Grains, Bags and Barrels	1,460,872.96
Stables Plant and Office Equipment	27,375.00
Investments	592,904.48
Active Assets	4,288,878.09
Investments for Pension Fund	94,560.98
Real Estate, Water Power and Mill Plant in Montreal, Winnipeg, Fort William and Medicine Hat; Elevators in Manitoba, Alberta and Saskatchewan; Property in St. John, N. B., and Ottawa as at 31st August, 1915	\$6,333,901.61
Additions during the year	192,850.80
Goodwill, Trade Marks, Patent Rights etc.	1.00
Accounts Payable, including Provision for War Tax for two years to date	\$ 1,628,511.76
Provision for Bond Interest and Dividends to date	220,250.00
Current Liabilities	1,848,861.76
Officers' Pension Fund	115,000.00
First Mortgage Bonds	2,250,000.00
Capital Account—Preferred	\$2,000,000.00
Common	2,500,000.00
Contingent Account	1,250,000.00
Profit and Loss Account:	
Amount at Credit 31st August, 1915	612,060.50
Profits for year after payment of Bond interest and after making provision for the War Tax for two years to 31st August, 1916	674,270.12
Less Dividends on Preferred and Common Stock	440,000.00
	334,270.12
	\$46,330.62
	\$10,910,192.38

LIABILITIES.

Accounts Payable, including Provision for War Tax for two years to date \$ 1,628,511.76
Provision for Bond Interest and Dividends to date 220,250.00
Current Liabilities 1,848,861.76
Officers' Pension Fund 115,000.00
First Mortgage Bonds 2,250,000.00
Capital Account—Preferred \$2,000,000.00
Common 2,500,000.00
Contingent Account 1,250,000.00

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RECOMMEND OPENING BRITISH TRADE BANK

Report of Government Committee Advocates Such Bank to Encourage Overseas Trade After the War.

Special to The Standard.
London, Oct. 14.—Important proposals are made by the government committee, appointed by the board of trade, which has been considering financial facilities for trade after the war, particularly with regard to the financing of large overseas contracts. It is understood that a similar volume is being considered in France.
The committee was a particularly strong one. Lord Farrington, the financier and chairman of the Great Central Railway, presiding over its proceedings.
It is urged that a British trade bank should be formed without delay, since "our enemies are sure to make at the earliest moment strenuous efforts to regain their position in the world of commerce and finance."
The committee also suggests that if the financial assistance is given by the government to "key industries," it should be given through the bank.
After a careful study of the evidence submitted to them, the committee, with the exception of Mr. George Farrer, who does not see his way clear to sign the report, recommended:
"The constitution under royal charter of a new bank to be called the 'British Trade Bank,' with a view especially to the encouragement of British overseas trade."

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