

NEWS AND COMMENT FROM THE FINANCIAL WORLD

IMPORTANT MEETING OF NOVA SCOTIA CAR

Shareholders are to be Asked
to Take Stock in a New
Company, Report Says.

Special to The Standard.
Montreal, Sept. 11.—The stockholders of the Nova Scotia Car Works have been asked to attend a meeting of the company next Thursday to consider the situation in which the concern now finds itself.

The company's property was sold by liquidators and purchased by F. B. McCurdy, M. P., for \$157,000. It is understood that a proposal will be made to the shareholders to take stock in a new company at the rate of one share of \$100 for every six held in the old company. This would give \$400,000 out of which purchase money would be taken, leaving \$247,000 for working capital.

ADVISE KEEPING THE POLITICAL SITUATION IN VIEW

(McDOUGALL & COWANS.)
New York, Sept. 10.—Financial interests of the highest magnitude are recommending a close watch of the political situation. They say that if developments during the next five weeks show a strong trend toward the reelection of Wilson there would be a setback in the stock market. The betting is now running about 10 to 8 in favor of Hughes according to reliable reports.

N. Y. F. B.

FINANCIAL PRESS

(McDOUGALL & COWANS.)

Journal of Commerce—"The main basis for the strong undertone in the stock market is the fact that money seems so overwhelmingly plentiful and cheap."

World—"Union leaders are so drunk with power, so insensible to all obligations toward the public that they even propose a general strike."

Financial American—"It is reported on the floor that the large speculative lines on which realizing has been in constant progress have been completely liquidated and the stocks absorbed by the growing outside demand."

N. Y. F. B.

CHARLES L. HERZOG.

Charles L. Herzog, born in Baltimore July 9, 1885, comes back to the Giants, the major league club that first brought him from the minors. This will be Herzog's third trip to the Giants, as he was traded to Boston once and brought back when he applied to be setting the league on fire.

Herzog began playing baseball at the University of Maryland in 1904 and had his first professional tryout with the York team of the Tri-State League. He was purchased by the Giants in 1908 as an outfielder and played under McGraw for two years, being traded to the Boston Braves. He was tried out at third by Boston and immediately developed into a star. In 1911 the Giants gave Bridwell and "Hank" Gowdy to Boston for Herzog, and Herzog played through the two championship years with the Giants.

While McGraw was touring the world with the Giants and the White Sox in the winter of 1913 and 1914 Herzog was traded to Cincinnati for "Bob" Bescher and was immediately appointed manager of the Reds. For the last two seasons he has been leader of the Reds, but not with any great success. He succeeded "Hank" O'Day as manager of Cincinnati.

NEW LOAN IS MOST ATTRACTIVE FROM THE INVESTMENT STANDPOINT

Special to The Standard.
Ottawa, Sept. 11.—The Minister of Finance today handed to the press the following announcement: "The second Canadian war loan is now being offered for public subscription. While the government is aware that Canadian patriotic sentiment alone could be depended upon to ensure success, strict regard has been had, in fixing the terms of the issue, to prevailing financial conditions with the object of making the offering attractive from the purely investment standpoint. The government is confident that this, the second loan, for the purpose of raising funds for Canada's war expenditures will meet with the same loyal and generous response which made the first loan so strikingly successful."

NEW RULING FOR THOSE SEEKING COMMISSIONS IN IMPERIAL ARMY

Candidates from Overseas
Must Pass Through Ranks
of Cadet Units, Except for
Few Branches of the Service

Special to The Standard.
Ottawa, Sept. 11.—The war office has requested the Canadian government to give the widest publicity to the following statement:

In the past refunds have been given to candidates for commissions in the Imperial army who have proceeded to the United Kingdom at their own expense and possessed special military and other qualifications. Now candidates for commissions in the Imperial army, except for Royal Army Medical Corps and Army Veterinary Corps, and certain branches of Royal Engineers, must pass through the ranks of cadet units and no refunds will be considered in case of any candidate passing through the cadet unit enlisting after September 30th, 1916. Cases of candidates with special military qualifications enlisting on or before that date will be considered on their merits, but no guarantee of refund can be given beforehand; and to candidates

BALKANS BECOME MORE OF FACTOR IN WHEAT MARKET

Longs Timid About Holding
Over Sunday—Hopes that
Something will Break to
Cause Sharp Reaction.

Special to The Standard.
New York, Sept. 11.—The wheat trade was not disposed to belittle the importance of Friday's government estimate of a crop of only 611,000,000 bushels in the United States this year; in fact, it was the general impression that the government figures failed to show the true significance of this year's crop disaster.

The government estimate was based on measured bushels, while reports from the northwest show that the quality of the wheat this year is very inferior and it is estimated it will require at least from 10 to 20 p. c. more wheat to make a barrel of flour out of this year's spring wheat crop than is ordinarily the case when the wheat is of normal quality.

The Balkan situation is becoming more of a factor in the wheat market, however, and while nothing of a decisive character has developed in that section, a colossal struggle is in progress there and longs were timid about holding their wheat over Sunday as it was the general impression that chances were more in favor of a pronounced downward movement than they were for a sensational advance.

There is, however, an underlying hope that something may occur in Europe which may place a different aspect on the situation and bring about a sharp reaction.

Peg o' My Heart.

Mrs. David Spaulding will be heard in dramatic recital at Centenary lecture hall, Sept. 14th, at 8 p. m. Mrs. Spaulding will give "Peg o' My Heart," assisted by Mr. Spaulding who will sing several Irish melodies. The proceeds are in aid of the Soldiers' Comfort Association. A crowded house is looked for.

passing through cadet units it will not exceed cost of government second class passage. In no case is a refund of passage granted to those who are not given commissions. Candidates are strongly advised to communicate with the local military authorities or the war office before coming over. For candidates nominated under war office instructions, conveyance will continue to be provided.

TO INSPECT HARBOR WORK AND ATTEND CONVENTION

Commissioner Russell left Saturday night to look over the work which is being done in Halifax by the govern-

ment in providing terminal facilities at that place. He will leave there today for Montreal where he will attend a meeting of the American Association of Port Authorities to be held there Wednesday and Thursday. This is an international gathering and representatives will be present from all the seaports in Canada and the United States. A number of very interesting and instructive papers will be read on the

different problems of the ports by men who are competent to deal with them. On Thursday night a banquet will be held. The mayor received an invitation to the banquet but was unable to accept.

The Cabaret.

Don't miss the cabaret at St. Andrew's rink, Wednesday, Sept. 13, at 8 o'clock. Music for dancing by the City Cornet Band. Tickets 25c. Reservations under auspices of Royal Standard Chapter, I. O. D. E. Proceeds for patriotic purposes.

C. P. R. EARNINGS.
(McDOUGALL & COWANS.)
C. P. R. first week Sept., inc. \$677,000.
D. J. & CO.

Subscriptions for

WAR LOAN DOMINION OF CANADA

As with the previous Loan, we predict a great success for this issue. During this period of stress our Government needs our help and counts upon our patriotism. But a chance is given investors of placing their money in securities of the highest grade, upon terms the liberality of which will, perhaps, not be fully realized until the return of normal times.

If this Loan were issued to yield 4 1-2 p. c. instead of 5 1-3 p. c. the price would be 105.41, instead of 97.50. A 4 p. c. yield (the basis on which Dominion Government bonds sold so recently as 1914) would mean a price of 111 for the present issue.

We will forward your application, procure your allotment and render other services free of charge to you.

To ensure allotment application should be made at once.

Investment Bankers

A. E. AMES & CO.,
MONTREAL

Established 1889

Yielding Practically 5.15 1/3%

WAR LOAN

DOMINION OF CANADA

Issue of \$100,000,000 5% Bonds Maturing 1st October, 1931.

PAYABLE AT PAR AT

OTTAWA, HALIFAX, ST. JOHN, CHARLOTTETOWN, MONTREAL, TORONTO, WINNIPEG,
REGINA, CALGARY, VICTORIA.

INTEREST PAYABLE HALF-YEARLY, 1st APRIL, 1st OCTOBER.
PRINCIPAL AND INTEREST PAYABLE IN GOLD.

ISSUE PRICE 97 1/2

A FULL HALF-YEAR'S INTEREST WILL BE PAID ON 1st APRIL, 1917.

THE PROCEEDS OF THE LOAN WILL BE USED FOR WAR PURPOSES ONLY.

THE MINISTER OF FINANCE offers herewith, on behalf of the Government, the above named Bonds for subscription at 97 1/2, payable as follows:—

10 per cent on application;
30 " " 15th October, 1916;
30 " " 15th November, 1916;
27 1/2 " " 15th December, 1916.

The total allotment of bonds of this issue will be limited to one hundred million dollars exclusive of the amount (if any) paid for by the surrender of bonds as the equivalent of cash under the terms of the War Loan prospectus of 22nd November, 1915.

The instalments may be paid in full on the 16th day of October, 1916, or on any instalment due date thereafter, under discount at the rate of four per cent per annum. All payments are to be made to a chartered bank for the credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture and the allotment to cancellation.

Subscriptions, accompanied by a deposit of ten per cent of the amount subscribed, must be forwarded through the medium of a chartered bank. Any branch in Canada of any chartered bank will receive subscriptions and issue provisional receipts.

This loan is authorized under Act of the Parliament of Canada, and both principal and interest will be a charge upon the Consolidated Revenue Fund.

Forms of application may be obtained from any branch in Canada of any chartered bank and at the office of any Assistant Receiver General in Canada.

Subscriptions must be for even hundreds of dollars.

In case of partial allotments the surplus deposit will be applied towards payment of the amount due on the October instalment.

Scrip certificates, non-negotiable or payable to bearer in accordance with the choice of the applicant for registered or bearer bonds, will be issued, after allotment, in exchange for the provisional receipts.

When the scrip certificates have been paid in full and payment endorsed thereon by the bank receiving the money, they may be exchanged for bonds, when prepared, with coupons attached, payable to bearer or registered as

to principal, or for fully registered bonds, when prepared, without coupons, in accordance with the application.

Delivery of scrip certificates and of bonds will be made through the chartered banks.

The issue will be exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

The bonds with coupons will be issued in denominations of \$100, \$500, \$1,000. Fully registered bonds without coupons will be issued in denominations of \$1,000, \$5,000 or any authorized multiple of \$5,000.

The bonds will be paid at maturity at par at the office of the Minister of Finance and Receiver General at Ottawa, or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary, or Victoria.

The interest on the fully registered bonds will be paid by cheque, which will be remitted by post. Interest on bonds with coupons will be paid on surrender of coupons. Both cheques and coupons will be payable free of exchange at any branch in Canada of any chartered bank.

Subject to the payment of twenty-five cents for each new bond issued, holders of fully registered bonds without coupons will have the right to convert into bonds of the denomination of \$1,000 with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds of authorized denominations without coupons at any time on application to the Minister of Finance.

The books of the loan will be kept at the Department of Finance, Ottawa.

Application will be made in due course for the listing of the issue on the Montreal and Toronto Stock Exchanges.

Recognized bond and stock brokers will be allowed a commission of one-quarter of one per cent on allotments made in respect of applications bearing their stamp, provided, however, that no commission will be allowed in respect of the amount of any allotment paid for by the surrender of bonds issued under the War Loan prospectus of 22nd November, 1915. No commission will be allowed in respect of applications on forms which have not been printed by the King's Printer.

Subscription Lists will close on or before 23rd September, 1916.

DEPARTMENT OF FINANCE, OTTAWA, September 12th, 1916.

DOMINION OF CANADA WAR LOAN

We shall be pleased to receive your
application to the above, attending to
all the details.

McDOUGALL & COWANS

STOCK BROKERS

Members Montreal Stock Exchange
58 Prince William Street

St. John, N. B., September 12th, 1916.

Jack Canuck, Esq., Maritime Provinces:

Dear Sir,—It now becomes the duty of every patriotic Canadian to invest in some of the new Dominion War Loan; a duty it undoubtedly is but nevertheless a pleasure both in the act and in the anticipation of the future.

"Why," you may ask, "should there be any pleasant anticipation?" That to our minds is the greatest, the most potent attraction of this coming loan and the reason is: You will acquire a share, be it large or small, of the public debt of the Dominion of Canada, a country the possibilities and potentialities of which are second to none; you will acquire an investment which will give you an income return of over 5 per cent., not an immense return truly, but a mighty good rate of interest, where can you do better and have the same security? You will acquire personal property at the bottom of the market and this property is as sure to increase in value as the sun is to rise tomorrow morning. Let us illustrate: In 1901 when rates of interest were low we sold Province of New Brunswick 3 1-2 p. c. Bonds at par; today they are worth about 80. This marks the change in value from a low to a high interest period; we could cite many other instances. Now you are going to buy Dominion Government Bonds in a high interest period when bond prices are low, these bonds will be worth more than you will pay for them long before they mature and you will be able to realize not only your good rate of interest in the meantime, but a profit on the principal value of your money.

Truly there is the pleasure of anticipation in store for you and which you are ready, will you please send your application to us and have it carefully and promptly looked after in your best interests. Thanking you, we remain,

Yours very truly,

J. M. ROBINSON & SONS.

NEW DOMINION OF CANADA WAR LOAN

This investment combines the highest class of security, ready marketability and Highest Interest Return, and should appeal to the most discriminating investor.

It is an opportunity for those who are not as yet Bond Investors. Once you have purchased a Dominion Government Bond and have become familiar with this form of investment, you will without doubt continue to invest your money in this way instead of being satisfied with a return of three per cent.

We will look after the details of your subscription and delivery of Bonds free of all expense to you. TELEGRAPH OR TELEPHONE US AT OUR EXPENSE FOR APPLICATION FORMS OR, IF POSSIBLE, CALL AT OUR OFFICE. WE OFFER PROMPT AND EFFICIENT SERVICE.

SUBSCRIPTION LISTS CLOSE ON OR BEFORE SEPTEMBER 23RD.

Do not delay, put in your application at once. If only for \$100 it will receive the same attention as one for a much greater amount.

EASTERN SECURITIES COMPANY, LTD.

92 Prince William Street
ST. JOHN, N. B.

INVESTMENT BANKERS
James MacMurray, General Manager

193 Hollis Street
HALIFAX, N. S.