

NEWS AND COMMENT FROM THE FINANCIAL WORLD

LONDON EXPRESS SCORES CHICAGO MONEY GRABBERS

Men who are Sending Food Prices Sky High During Period of War are Severely Condemned.

Special to The Standard.
London, Aug. 14.—The Daily Express, in a long article today says: "Undeterred by the world war, the wheat gamblers of Chicago are sending skyward the prices of grain from which mankind derives its daily bread, amassing their gains with as little compunction as the Bourbons used to gather taxes."
"Once again the provision pits present a discreditable spectacle of frenzied speculation, feeding those whom they facetiously style their 'lambs,' while in the British House of Commons the premier is being urged to take what steps he can to arrest the rise in the price of a loaf."
"That a nation which has been described by its president as 'too proud to fight' in the cause of liberty should comprise a body of so-called business men willing to add to the sum of human suffering in this day of Armageddon, attuned solely by greed of gold, bodes ill for the verdict of the future."

AMERICAN WHEAT CROP TO BE SMALLER THIS YEAR

Corn and Oats also Lighter than Before — Grain Demand Expected to be Heavy

New York, Aug. 14.—The five-year average winter wheat crop in this country is 455,000,000 bushels. This crop has been made for 1916, and the final yield is 455,000,000 bushels.
Spring wheat is still in the open, and the government's forecast (based on August 1st condition, which was 63.4—having dropped 25 points since July 1st), published this week, is 139,000,000 bushels. The five-year average has been 232,000,000 bushels.
So that the outlook for all wheat this year is comparatively meagre—654,000,000 bushels, against slightly over 1,000,000,000 bushels last year.
The indicated yield for corn, 2,777,000,000 bushels, is only a little over the five-year average, which is 2,732,000,000 bushels. Last year's actual crop was 3,055,000,000 bushels.
The oat crop, not so huge as last year, is still large.
The demand for wheat this year will be large, because the world's crop, except in Australia, is also comparatively small. The farmers will benefit on what they have by higher prices at the start instead of later, and by reason of large profits last year will not be forced to sell. With so many other things propitious, the United States is well prepared to stand the effects of the shorter crops this year.
As for wheat, a Washington despatch says that the Department of Agriculture calculates that 620,000,000 bushels of wheat will cover home consumption this year, leaving 34,000,000 bushels available for export. Further, that last year's carry-over was unusually large—160,000,000 bushels—which is 75,000,000 bushels more than the average carry-over of the last five years. This, with the 34,000,000, makes 109,000,000 bushels in export.
On the theory that high prices for four induce household economy, the department thinks the home consumption may be cut down and leave as much as 160,000,000 bushels for export.
Export in peaceful times is the average 135,000,000 bushels. The first six months of the war we exported 333,000,000 bushels, and last year 250,000,000 bushels. It is expected that the demand this year will be heavy on account of the world's shorter crop. But there are the Dardanelles and the possibility of Russia's millions of bushels.
And some traders think that the crop damage has been discounted in the price, for the present.

CHICAGO PRODUCE

(McDOUGALL & COWANS.)
Chicago, Aug. 14.—Wheat—No. 2 red, 1.43 to 1.44 1/2; No. 3 red, 1.38 1/2 to 1.42 1/2; No. 2 hard, 1.42 1/2 to 1.44; No. 3 hard, 1.37 1/2 to 1.43 1/2.
Corn—No. 2 yellow, 85 1/2 to 87 1/2; No. 4 yellow, 83 to 84 1/2; No. 4 white, 84 1/2 to 85 1/2.
Oats—No. 3 white, 42 1/2 to 43 1/2; standard, 43 to 44.
Rye—No. 2, new, 1.14 to 1.16.
Barley—No. 2, new, 1.14 to 1.16.
Timothy—Nominal.
Clover—7.00 to 14.50.
Pork—27.00.
Lard—13.37.
Ribs—13.85 to 14.45.
Wheat.
May 142 1/2
Sept 137 1/2
Dec 140 1/2
Corn.
May 74 1/2
Sept 83 1/2
Dec 79 1/2
Oats.
May 48 1/2
Sept 43 1/2
Dec 46 1/2

MONTREAL WAITING ON NEWS FROM WASHINGTON

Uncertainty as to Result of Conference on Railway Labor Matters Kept Business Dull.

Special to The Standard.
Montreal, Aug. 14.—The general tendency in the stock market today was to wait for the outcome of the meeting at Washington between President Wilson and the leaders of the railway unions with reference to the demands of the latter which have threatened to precipitate a serious labor situation throughout the United States.
While realizing the gravity of the circumstances and the difficulty of a situation caused by the refusal of the men to submit their claims to arbitration, as suggested by the railway interests, the markets refused to believe that a general strike would be the outcome, and felt that some method of avoiding such a disaster must and would be found.
In the face of uncertainty as to what might be the result of the Washington conference Wall street acted well, but apart from an exceptionally strong and active market for Reading the general list adopted a waiting attitude.
The local market pursued the same policy and in the absence of trading of any account, the leaders, although the general tone was firm, devoted their attention to some specialties most conspicuous of which were the paper issues.

N. Y. STOCK LETTER

(McDOUGALL & COWANS.)
New York, Aug. 14.—The market held firm throughout most of the day on the belief that a satisfactory settlement of the railway wage controversy would be brought about by President Wilson. Cabinet members were quoted near the market closing as saying that a plan had been proposed by the president, which was likely to meet with acceptance by both sides. Reading was three times as active as any other stock and showed the greatest advance. The Copper and munition stocks and a few of the railroads also held gains throughout the day. Butte and Superior report for the quarter ended June 30th showed a large falling off in earnings as compared with the previous quarter, but still reported \$7.56 per share earned on the stock for the quarter. About \$2,500,000 more gold was received from Canada during the day bringing the total on this movement up to nearly \$213,000,000. The situation in market remains practically unchanged. Sales stocks 421,000. Bonds \$3,471,500.
E. & C. RANDOLPH.

MONTREAL PRODUCE

Montreal, Aug. 14.—Corn—American, No. 2 yellow, 96 to 97.
Oats—Canadian western, No. 2, 57 1/2; No. 3, 57; extra No. 1 feed, 57.
Flour—Man, spring wheat patents, firsts, 8.20; seconds, 7.70; strong bakers, 7.50; winter patents, choice, 7.00; straight rollers, 6.20 to 6.40; straight rollers, 2.90 to 3.00.
Rolled oats—barrels, 5.65 to 5.75; bags, 10 lbs., 2.70 to 2.75.
Millfeeds—Bar, 24; shorts, 26; middlings, 28; mouline, 30 to 34.
Hay—No. 2, per ton, car lots, 17.50 to 18.50.

MONTREAL TRANSACTIONS

(McDOUGALL & COWANS.)
Morning.
Montreal, Monday, Aug. 14.—Canadian Locomotive—25 @ 55.
Textile Com.—10 @ 79 1/2.
Textile Pfd.—7 @ 103 1/2.
Steel Co. Bonds—1,000 @ 96.
Steel of Canada—30 @ 55 1/2.
Dom. Iron Pfd.—7 @ 94.
Dom. Iron Com.—100 @ 54 1/2, 100 @ 54.
Civil Power—50 @ 75 1/2.
Dom. Loan—7,400 @ 98, 200 @ 98 1/2 @ 98 1/2.
Toronto Railway—5 @ 91 1/2, 20 @ 92 1/2.
Canada Car Pfd.—25 @ 74 1/2.
Detroit United—35 @ 119.
Riordan Pulp—60 @ 61, 10 @ 61 1/2 @ 62, 10 @ 62 1/2.
Coca Smelters—40 @ 27 1/2.
Laur. Pulp—180 @ 185.
McDonalds—30 @ 13.
Quebec Ry.—15 @ 33 1/2, 20 @ 33 1/2 @ 13 1/2, 71 @ 13 1/2, 105 @ 13, 28 @ 13 1/2, 25 @ 13 1/2, 15 @ 14 1/2, 35 @ 14.
Dom. Bridge—21 @ 216, 50 @ 215 1/2 @ 215, 50 @ 215 1/2.
Spanish River Pfd.—25 @ 35.
Bank of Commerce—1 @ 186 1/2, 4 @ 188.
Bank of Montreal—25 @ 226 1/2.
Ames Holden Pfd.—40 @ 58 1/2.
C. Cottons Pfd.—5 @ 78 1/2.
Afternoon.
Steel Co. Bonds—100 @ 96.
Canada Cement Com.—125 @ 59.
Steel of Canada—10 @ 55, 45 @ 55.
Dom. Iron—25 @ 54 1/2, 15 @ 54 1/2.
Montreal Power—5 @ 234.
Civil Power—100 @ 78 1/2.
Canada Car Com.—5 @ 45 1/2, 60 @ 45.
McDonalds—10 @ 13 1/2.
Smelters Com.—25 @ 38.
Quebec Ry.—30 @ 33 1/2.
Weyburn Bonds—1,000 @ 83.
Dom. Bridge—25 @ 215 1/2.
Ames Com.—60 @ 22, 25 @ 22 1/2 @ 22 1/2, 25 @ 23.
Bank of Commerce—10 @ 188.
Riordan—10 @ 62 1/2.

SOO SYSTEM EARNED PHENOMENAL SUMS

Fiscal Year to June 30th Saw Spectacular Growth Compared with Previous Sessions.

Special to The Standard.
Montreal, Aug. 14.—Important gains in earnings were made by the Soo line in the fiscal year ended June 30, when the combined gross earnings of the system were \$55,010,064, against \$32,304,662 in 1915; net earnings, deducting operating expenses and taxes, were \$13,624,820, against a net of \$13,000,145 after operating expenses had been deducted before the taxes had been deducted in 1915. Comparing the figures for the past year with those of 1914-15, the gains are spectacular. The Soo system's gross rose \$7,247,838, or 26.2 per cent, and net, after expenses and taxes \$4,476,022 or 37.6 per cent.
Soo Line figures leaving out the Wisconsin Central or Chicago division returns, show a gain of \$4,987,770, or 28 per cent, in gross, and a gain of \$3,483,973, or 62 per cent, in net, after expenses and taxes had been paid.

BIG INCREASE IN CANADIAN TRADE

Preliminary Figures from Trade and Commerce Department for Year Ending May 1st Show Prosperous Condition.

Special to The Standard.
Ottawa, Aug. 14.—An increase of nearly half a billion in the total trade of Canada is indicated by the preliminary trade figures covering the twelve months ending in May last, which have been issued by the Trade and Commerce Department.
As regards exports, the total this year was \$320,000,000, as against \$432,000,000 in 1915 and \$358,000,000 in 1914. The greatest increase is in the export of manufactured goods, which has risen from \$45,000,000 in 1913 to \$281,000,000. Agricultural products rose from \$45,000,000 to \$107,000,000; mine products, \$57,000,000 to \$68,000,000; fisheries, from \$16,000,000 to \$28,000,000; products of the forest, from \$4,000,000 to \$52,000,000.
The greatest increase has been in exports to Great Britain, mostly of war supplies, the total being \$518,000,000 as compared with \$180,000,000. However, that this prosperity is not all war products is evident from the fact that exports to the United States also increased from \$167,000,000 to \$337,000,000. There was also an increase to France from \$5,000,000 to \$37,000,000.
There was a decrease in imports, those of dutiable goods dropping from \$447,000,000 the year before to \$321,000,000, the chief decrease being in imports from Great Britain, which fell off from \$143,000,000 before the war to \$86,000,000.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)
Open. High. Low. Close.
Am Coal Pds 145 1/2 146 1/2 145 1/2 146 1/2
Am Beet Sug 96 1/2 97 1/2 96 1/2 97 1/2
Am Car Ry 5 1/2 5 1/2 5 1/2 5 1/2
Am Loco . . . 7 3/4 7 3/4 7 1/2 7 3/4
Am Smelt . . . 95 1/2 96 1/2 95 1/2 96 1/2
Am Steel Ry . . 52 53 52 53 1/2
Am Zinc . . . 32 33 32 33 1/2
Anaconda . . . 130 131 130 131 1/2
A H and L Pfd 57 1/2 58 1/2 57 1/2 58 1/2
Am Can . . . 56 1/2 57 1/2 56 1/2 57 1/2
Atchafalca . . 102 1/2 103 1/2 102 1/2 103 1/2
Balt and Ohio 86 1/2 87 1/2 86 1/2 87 1/2
Bald Loco . . . 7 3/4 7 3/4 7 1/2 7 3/4
Beth Steel . . . 44 1/2 45 1/2 44 1/2 45 1/2
Butte and Sup 68 1/2 69 1/2 68 1/2 69 1/2
C P I . . . 44 1/2 45 1/2 44 1/2 45 1/2
Chas and Ohio 62 1/2 63 1/2 62 1/2 63 1/2
Chino . . . 49 1/2 50 1/2 49 1/2 50 1/2
Cent Leath . . 55 1/2 56 1/2 55 1/2 56 1/2
Cons Gas . . . 139 140 139 140 1/2
Cruce Steel . . 70 1/2 71 1/2 70 1/2 71 1/2
Erie Com . . . 36 1/2 37 1/2 36 1/2 37 1/2
Erie Ist Pfd 53 1/2 54 1/2 53 1/2 54 1/2
Gr Nor Pfd . . 118 1/2 119 1/2 118 1/2 119 1/2
Good Rub . . . 7 1/2 7 1/2 7 1/2 7 1/2
Gen Elect . . 169 1/2 170 1/2 169 1/2 170 1/2
Indus Alcohol 109 1/2 110 1/2 109 1/2 110 1/2
Inspra Cop . . 51 1/2 52 1/2 51 1/2 52 1/2
Kenne Cop . . 49 1/2 50 1/2 49 1/2 50 1/2
Lehigh Steel . 47 1/2 48 1/2 47 1/2 48 1/2
Mere Mar Pfd 92 1/2 93 1/2 92 1/2 93 1/2
Mex Petrol . . 97 1/2 98 1/2 97 1/2 98 1/2
Miami Cop . . 35 1/2 36 1/2 35 1/2 36 1/2
N Y Cent . . . 104 104 1/2 104 104 1/2
Nor and West 139 1/2 140 1/2 139 1/2 140 1/2
Nor Pac . . . 111 1/2 112 1/2 111 1/2 112 1/2
Nor Lead . . . 65 1/2 66 1/2 65 1/2 66 1/2
Nevada Cons . 18 1/2 19 1/2 18 1/2 19 1/2
Penn . . . 55 1/2 56 1/2 55 1/2 56 1/2
Press Stl Car 60 1/2 61 1/2 60 1/2 61 1/2
Reading Com 101 1/2 102 1/2 101 1/2 102 1/2
Repub Steel . 47 1/2 48 1/2 47 1/2 48 1/2
St Paul Ind . . 94 1/2 95 1/2 94 1/2 95 1/2
Son Pac . . . 98 1/2 99 1/2 98 1/2 99 1/2
Sou Rail . . . 23 1/2 24 1/2 23 1/2 24 1/2
Studebaker . . 128 1/2 129 1/2 128 1/2 129 1/2
Union Pac . . . 133 1/2 134 1/2 133 1/2 134 1/2
U S Steel Com 88 1/2 89 1/2 88 1/2 89 1/2
U S Rub . . . 55 1/2 56 1/2 55 1/2 56 1/2
Utah Cop . . . 80 1/2 81 1/2 80 1/2 81 1/2
United Fruit 159 1/2 160 1/2 159 1/2 160 1/2
Westinghouse 58 1/2 59 1/2 58 1/2 59 1/2
West Union . . 55 1/2 56 1/2 55 1/2 56 1/2
U S Steel Pfd 118 1/2 119 1/2 118 1/2 119 1/2

RAILWAY CRISIS DID NOT AFFECT WALL ST.

Yesterday's Trading Lacked Breadth and Vigor, but Embraced Unusual Variety of Issues.

New York, Aug. 14.—To those who assumed that the market would be seriously influenced or restrained by the pending crisis in the railway labor situation, today's session must have come as a surprise. Trading lacked the breadth and vigor of recent sessions, but was sufficiently large and diversified to embrace an unusual variety of issues.
Except for the first hour, when the market was somewhat uncertain, prices in the main, run very far above last week's final quotations. At the close, the major part of the opinion at the end of the day that existing differences would be overcome.
Reading was the outstanding feature, in that stock being larger than the combined transactions in United States Steel, Mercantile Marine preferred and several of the copper. Reading made an extreme advance of three to 30 1/2, yielding 1 1/2 at the close. Other issues of pronounced strength included Bethlehem Steel, which rose 16 to 460 on a fairly active turnover, with nine for the preferred. United States Industrial Alcohol, the more prominent metals, which showed the continuance of last week's belated demand, and the Mexican group.
Munitions and equipments were represented by Crucible Steel, Baldwin Locomotive, American Car, American Can, New York Air Brake, General Electric and Westinghouse, at gains of one to two points. Sugars were materially better, with American Hide and Leather preferred and American Private despatch preferred.
Heaviness of various transactions was shown by shipping issues, motors, International Paper preferred and Union Bag and Paper preferred, the two last named losing two to 3 1/2 points. Zinc shares were backward on the relative poor quarterly statement of the Butte and Superior Company.
Total sales of stocks amounted to \$40,000 shares.
Private despatches from the west indicated further apprehension regarding the crop outlook, but leading railways reported substantial tonnage increase over the corresponding period last year.
Bonds lacked feature, aside from additional heavy offerings of Anglo-French 5's and the new French notes. Total sales, par value, \$3,460,000.

BRITISH EXPENDITURES AND CREDITS

The Chancellor of the Exchequer, the third week of July, in announcing that the £300,000,000 credit which was expected to last into August was exhausted, stated that the daily expenditure had risen from £5,000,000 to £6,000,000, and that mainly what produced this increase unexpectedly was the purchase of American securities, sold to the Government for the purpose of regulating the American Exchange. There is no means of saying how many securities have been turned in to the British Government, but if the figures of increase of daily expenditure are taken, it would show about \$5,000,000 per day paid out. It had been estimated that this has, for some time, been about the amount sold in our market here, and this flow-in, whatever it is, combined with high Wall Street loans, has been quite effective in keeping prices from advancing much here.
Bonds lacked feature, aside from additional heavy offerings of Anglo-French 5's and the new French notes. Total sales, par value, \$3,460,000.

READY TO LEND PORTUGAL MONEY

Lisbon, August 10, (via Paris).—Dr. Agostinho Costa, the Minister of Finance, after the reassembling of the Portuguese Congress today, announced that the British government would lend to Portugal the sum of £10,000,000, which would be lent to Portugal as one of the allies of the British government, to be repaid within two years after the signing of the treaty of peace.
A note from the British government acknowledging Portugal's loyalty to her ancient friendship and alliances with Great Britain and inviting her to participate in the war when she considered herself fully prepared, was read. The British General Staff is being consulted concerning the preparations.

MONTREAL STOCK LETTER

(McDOUGALL & COWANS.)
Montreal, Q. Aug. 14.—The paper stocks were the most active issues today. Laurentide sold at 135, Spanish Rio sold at 14, the preferred being bid up to 42 with practically no stock coming out. Riordan sold up to 62 1/2. In the unlisted department, Civil sold at 78 1/2. The balance of the list was steady, with trading a little more active than last week. There was more investment business amongst the bonds and bank stocks than we have had for some time.

MONTREAL SALES

(McDOUGALL & COWANS.)
Ames Holden Com . . . 23 23 1/2
Ames Holden Pfd . . . 50 50
Brazilian L. H. and P. . . 58 1/2
Canada Car . . . 44 1/2 45 1/2
Canada Cement . . . 59 59
Canada Cement Pfd . . . 91 92
Can. Cotton . . . 45 49
Crown Reserve . . . 40 42
Detroit United . . . 118 119
Dom. Bridge . . . 215 216
Dom. Iron Pfd . . . 92 94
Dom. Iron Com . . . 54 55
Dom. Tex. Com . . . 79 80
Laurentide Paper Co. . . 186 186
Lake of Woods . . . 129 129
MacDonald Com . . . 133 134
N. Scotia Steel and C. . . 125 126
Ottawa L. and P. 90 95
Ogilvie 126 137
Penman's Limited . . . 60 62
Quebec Railway . . . 23 23 1/2
Shaw W. and P. Co. . . . 130 132
Spanish River Com . . . 133 134
Steel Co. Can. Com . . . 55 56
Toronto Rails 91 92

ENGLAND'S GROSS TRADE SHOWS IMMENSE INCREASE

Adverse Trade Balance Considerably Cut Down During Seven Months of Current Year.

The London Board of Trade figures for July show an increase in both exports and imports over July of a year ago. But the imports increased only \$5,000,000, while the exports—things sold by Great Britain to other countries—increased over \$50,000,000. The increase in things sold was largest in cotton, wool and iron and steel. In cotton goods there was a decrease from last year of about 67,000,000 yards, but India took 75,000,000 yards less, China 5,000,000 yards less, and France 5,000,000 yards less. So that aside from these countries, there was an increase in shipment of cotton goods to the rest of the world.
Great Britain's adverse trade balance in 1914, was around \$1,330,000,000, and in 1915, \$2,335,000,000. For the seven months of 1916, excess of imports has been cut down \$95,000,000, as compared with the same period a year ago.
Great Britain's total trade in 1914 was \$5,635,000,000. In 1915, it was \$6,183,000,000, but due to the great war expenditures for herself and the Allies in these last figures, total imports had increased heavily.
Our own trade with the world for 1915 amounted to \$6,551,542,000, and over two billion dollars of this came back to us in cash.

AMERICAN SECURITIES' MOBILIZATION

The extra duty of 10 per cent. on interest and dividends received by British investors on their American securities, has evidently forced investors there to sell securities in very large amount. And whether for sale or for future loans, these securities are being sent over steadily. It is said that the White Star Line Adriatic, arriving on July 26th from Liverpool, brought ten boxes filled with securities from the Bank of England (and listed as personal baggage), in charge of Mr. F. E. Martin, which was said to be valued at about \$25,000,000. On the previous trip of the Adriatic, Mr. Martin brought over \$30,000,000 worth of securities, which were also contained in ten boxes, as baggage. On July 24th Premier Asquith asked the British House of Commons for a vote of credit of £450,000,000. He said that since the outbreak of the war there had been twelve votes of credit totaling £2,322,000,000 (\$14,160,000,000). The present credit was substantially larger than its predecessors, but this was not because any great extension of expenditure was anticipated, but in order to make provision for a longer period and the covering of any necessary results.

NEW YORK COTTON

(McDOUGALL & COWANS.)
Jan. 14.62 14.32 14.38
Mar. 14.74 14.48 14.52
May 14.87 14.64 14.64
July 14.90 14.86 14.07
Dec. 14.52 14.26 14.30

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.
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ST. JOHN, N. B.

ANOTHER GOLD CAMP FOR ONTARIO

Cobalt Mining Man Predicts Great Things for West Shining Tree District.

Special to The Standard.
Toronto, Aug. 14.—Manager S. Cohen of the Crown Reserve Mine of Cobalt, was in town last week and stated that he had been up in the West Shining Tree district which, he declared, would be the coming gold camp of Northern Ontario. Mr. Cohen stated that he had seen some remarkably rich ore taken out, and unless the formations proved pocket and did not persist to a depth, more would be heard from the district when sufficient capital had been put in to properly develop the different prospects.

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