

NEWS AND COMMENT FROM THE FINANCIAL WORLD

130 MILLIONS BUSHELS OF GRAIN OVER THE C.N.R.

During Twelve Months Ended Aug. 31 the Road Handled 109,122 Cars Over Line Between Lake Superior and Rockies.

Western Canada's crop year commences on September 1st and ends on August 31st the year following. So it happens that during September, those chiefly interested in the marketing of the crop collect and complete statistics to show how the details compare with those of the preceding twelve months. Grain figures are of interest wider than most. To the multitude concerned in the movement of grain from the farmers' siding to the consumer, they represent interest in the latest fiction. To the business section, they speak of obligations met and credits renewed; to manufacturers, as foreshadowing a revival of ordering and a busy season for the industries; to the farmer and his people, they take tangible form in new articles of comfort about the home; but to the men on the railways, they provoke reminiscences of days and nights on the road, and continuous striving to keep the ordinary traffic of the country in motion while the wheat was moving to the sea.

During the twelve months ended August 31st, the Canadian Northern Railway handled over its lines between Lake Superior and the Rocky Mountains, 109,122 cars of grain produced along its rails, and inspected by the Government at Winnipeg, Calgary and other points in the West. This is an increase of 69,828 cars over the total of the last previous year, and represents a gain of 178 per cent. A modern box car carries 1,200 bushels, so that the figures mean really that the Canadian Northern transported over its steel more than 130,000,000 bushels of grain.

Coupled together, these 109,122 cars would form one continuous train from Toronto to Montreal and back up north as far as Parry Sound. Split this up into freight trains of fifty cars each, which is the average over the Canadian Northern between Winnipeg and Port Arthur, and there are 2,182 trains, each with locomotive, caboose and train crew. The cars handled over and above the total of the year before, would constitute a train continuing without a break from Toronto to New York.

The terminal elevators at Port Arthur, have been making records also. Of the crop of 1914, the movement of which closed on August 31st, 1915, the Canadian Northern Railway elevator at Port Arthur, the largest consolidated elevator plant in the world, handled 1,500,000 bushels. Of the crop year which ended with August last, the same elevator handled 55,884,593 bushels. Its receipts of wheat alone this year totalled 38,682,531, or more than twice the handlings for the elevator of all grains during the preceding crop year.

MONTREAL PRODUCE.

Montreal, Sept. 20.—Oats—Canadian western, No. 2, 60; No. 3, 59½; extra No. 1 feed, 59½; No. 3, local white, 58½.
Flour—Man. spring wheat patents, firsts, 870; seconds, 850; strong bakers, 800; winter patents, choice, 775; straight rollers, 720 to 750; straight rollers, bags, 340 to 355.
Rolled oats—Barrels, 6.05 to 6.25; bags, 90 lbs., 2.90 to 3.00.
Milled—Wheat, 26; shorts, 28; middlings, 30; moultrie, 32 to 35.
Hay—No. 2, per ton, car lots, 13.00.
Potatoes—Per bag, car lots, 1.30 to 1.55.

NEWS SUMMARY.

(McDOUGALL & COWANS.)
New York, Sept. 20.—Public Corporation of N. B. declares regular dividend of 2 per cent. payable September 30th, to stock record September 25th.
Retail dry goods merchants in New York for annual convention report business conditions all over country exceptionally fine.
Late returns from primary election in New York indicate that Bacon has won Republican senatorial nomination.
Governor Whitman appears to have won against Seabury on Progressive ticket.
McCombs defeats Conway for Democratic senatorial nomination.
Hughes in Illinois attacks eight hour law saying it is nothing but measure to fix wages.
Wilson adheres to determination not to take stump. Will make speeches at Shadow Lawn discussing eight hour law, tariff, and Mexican situation.
Bernie despatch says general headquarters of German army has been removed from Western to Eastern front.
Boston and Maine receivership approved by stockholders.
Railroad men report car shortage in Pittsburgh worst ever known.
Heads of railroad brotherhoods begin campaign to swing labor vote of country to Wilson.
President Colt of United States Rubber predicts that rubber industry which in past 25 years increased 100 per cent. will grow even more rapidly in next quarter century.
Twelve Industrials 147.21 up 39.
Twenty Active Railroads 108.39 off 37.

D. J. & CO.

GOOD REASONS FOR RENEWED CONFIDENCE

Professionals in their Testing Operations Yesterday Found a Condition of Strength that is Quite Remarkable.

(McDOUGALL & COWANS.)
New York, Sept. 20.—We have had a market today that has more nearly approached the reaction that had been anticipated than any which has occurred since this bull movement began, but the reaction has developed upon a market that has shown a great deal of inherent strength, and one which has absorbed a large volume of stocks that had been sold for the purpose of realizing profits. But a comparison of prices today shows a good deal of irregularity, and demonstrates that in testing the various issues for the purpose of short selling, professional operators have found a condition of strength that is quite remarkable. The strong closing of the market, however, has given a complexion to the general situation that affords renewed confidence, for, if the general situation were technically weak, the attacks made today would have been not only natural but which it was generally expected would occur. The closing shows that the market, since the war stocks sharply recovered from the low prices of the day to slightly under the closing prices of yesterday.
The only stocks that have been singularly reactionary and without any evidence of resiliency, have been the marine issues, and it is generally conceded that the advances in these have been overdone. Sales 1,158,500. Bonds \$5,067,500.
E. & C. SANDOLPH.

MONTREAL SALES.

(McDOUGALL & COWANS.)
Morning.
Montreal, Wednesday, Sept. 20th.—Steamships Com.—70 @ 35½, 50 @ 35½.
Steamships Pfd.—12 @ 89½.
Textile—15 @ 83.
Can. Cement Com.—70 @ 62½, 50 @ 63½, 105 @ 63.
Can. Cement Pfd.—10 @ 84.
Dom. Iron Pfd.—12 @ 92½, 5 @ 93.
Shawinigan—200 @ 134½, 345 @ 135, 55 @ 135½.
Civic Power—225 @ 80½, 275 @ 80½, 205 @ 80½.
Dom. War Loan—100 @ 97½, 600 @ 98.

Can. Car Com.—20 @ 46.
Toronto Ry.—5 @ 92.
Detroit United—25 @ 115½.
Ogilvie—5 @ 149.
Lake Woods—20 @ 134.
Can. Car Pfd.—50 @ 75, 30 @ 74½, 25 @ 74.
General Electric—40 @ 117½, 10 @ 117½.
Smelting—40 @ 37.
Crown Reserve—500 @ 59.
McDonalds—25 @ 12.
Wayagamack—5 @ 65½.
Scoti—100 @ 127½, 6 @ 126, 25 @ 127½.
Riordon—170 @ 82, 190 @ 82½, 5 @ 82½, 60 @ 81½, 25 @ 81½, 75 @ 81½.
Quebec Ry.—10 @ 35, 25 @ 34½, 15 @ 34½.
Dom. Bridge—155 @ 213.
Can. Cottons—54 @ 50½.
Penmans Ltd.—25 @ 63½, 5 @ 63½.
Steel Can. Bonds—200 @ 96.
Steel Can. Pfd.—4 @ 90½, 6 @ 91, 35 @ 91½.
Afternoon.
Steamships Com.—15 @ 35½, 10 @ 35, 55 @ 34½.
Brazilian—125 @ 58.
Textile—10 @ 82½, 25 @ 83.
Steel Canada—20 @ 63, 75 @ 63½, 60 @ 63½, 50 @ 63½.
Dom. Iron Steel—10 @ 57½, 50 @ 57½, 40 @ 58½, 65 @ 58½.
Shawinigan—285 @ 135.
Civic Power—90 @ 80½, 3 @ 80½.
Can. Car Com.—10 @ 46½, 30 @ 46.
Can. Car Pfd.—50 @ 75, 30 @ 74½, 25 @ 74.
Laurentide Pulp—10 @ 189½, 105 @ 190, 10 @ 189½, 110 @ 190½.
Riordon—275 @ 82.
Scoti—25 @ 127½, 60 @ 128.
Quebec Ry.—20 @ 34½.
Tram Power—275 @ 36.

CHICAGO PRODUCE.

(McDOUGALL & COWANS.)
Chicago, Sept. 20.—Wheat—No. 2, red, 1.51 to 1.52½; No. 3 red, 1.45 to 1.51; No. 2 hard, 1.55; No. 3 hard, 1.45½ to 1.46.
Corn—No. 2 yellow, 87 to 88½; No. 4 yellow, 81½ to 82; No. 4 white, 82 to 83.
Oats—No. 3 white, 45½ to 46½; standard, 45½ to 46½.
Rye—No. 2, 1.20 to 1.21.
Barley—75 to 1.15.
Timothy—3.50 to 5.00.
Clover—11.00 to 14.00.
Port—28.07.
Lard—14.75.
Ribs—14.40 to 14.85.
Wheat.
High. Low. Close.
May 152½ 150½ 150½
Sept. 150½ 149½ 149½
Dec. 151½ 149½ 149½
Corn.
May 77½ 76½ 76½
Sept. 86½ 86½ 86½
Dec. 74 73½ 73½
Oats.
May 51½ 50½ 51½
Sept. 45½ 45 45½
Dec. 48½ 47½ 48
Pork.
Oct. 28.16 28.05 28.07
Dec. 26.95 26.90 26.92

BEARS HELP UNSETTLE WALL ST. YESTERDAY

Public Interest Diminished—Trading Again Above the Million Mark — Pressure Against Rails Extended to U. S. Steel.

New York, Sept. 20.—Diminution of public interest, coupled with persistent bearish encroachment, contrived to bring about some unsettlement in today's stock market. Operations again ran well beyond a million shares for the twelfth consecutive full session, but this activity was maintained largely at the expense of quoted values.
Recessions were not especially severe, except in some of the highly speculative issues, whose technical position made them vulnerable to attack. As a matter of fact, certain issues, notably the leading coppers, were consistently strong, Anaconda rising 3½ points to the new record of 94½, while Utah, allowing for its recent dividends, aggregating 3 points, also made a new maximum at 17 1/8. Pressure was directed against the rails soon after the strong opening, later extending to United States Steel, which fluctuated between 108½ and 107, closing at 107 1/8, a net loss of one-quarter point. Rails also were up much of their setback in the extensive short covering which featured the final dealings, and other important stocks finished well above minimums.
Shipping shares were backward throughout, marine showing declines of two to three points, with 3½ for Atlantic, Gulf and West Indies, Mexicans, some of the equipments, minor industrials and munitions denoted liquidation, the feature of the latter class being Driggs-Seabury, which made an abrupt break of 17½ points to 94½.
The day's news had little or no bearing upon market conditions, but recent sessions were indicative of the growth and increasing confidence of the short interests. Rumors that financial institutions were exercising closer scrutiny of collateral offered for loans were helpful to the movement. Total sales amounted to 1,150,000 shares.
Bonds pursued a course contrary to the stock market, ruling firm on large and more general offerings.
Total sales, par value, \$5,170,000.

MONTREAL MARKETS.

(McDOUGALL & COWANS.)
Bid. Ask.
Ames Holden Com. 21 22
Brazilian L. H. and P. 57 58
Canada Car 45½ 46
Canada Car Pfd. 72 74
Canada Cement 63 64
Can. Cotton 50½ 51½
Civic 80½ 81
Crown Reserve 58 59
Detroit United 115½ 116
Dom. Bridge 213½ 215
Dom. Iron Pfd. 57 57½
Dom. Text. Com. 92½ 93
Laurentide Paper Co. 190 191
MacDonald Com. 12 13
N. Scotia Steel and C. 127½ 128½
Ogilvie 149 152
Penman's Limited 134 135
Quebec Railway 34½ 35
Shaw W. and P. Co. 135 135½
Spanish River Com. 11½ 12
Steel Co. Can. Com. 62½ 63½
Toronto Rails 90 92

SUGAR MARKET.

(McDOUGALL & COWANS.)
Sept. 4.68 4.70
Oct. 4.61 4.65
Nov. 4.59 4.62
Dec. 4.42 4.43
Jan. 4.08 4.09
Feb. 3.96 3.98
Mar. 3.96 3.98
April 4.02 4.04
May 4.05 4.07
June 4.08 4.10
July 4.08 4.10
Aug. 4.11 4.13

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)
May 149½
Oct. 153½
Dec. 148½

Russia's Credit

"Russia has an immense crown domain and a vast area of wheat-producing land, and the American investor has faith in the honesty of the Russian people."—Toronto Globe.

For full particulars, call, phone, write or wire

FURTHER MATERIAL REACTION UNLIKELY

Underlying Strength of the New York Market has been Plainly Indicated—Money is Plentiful.

(McDOUGALL & COWANS.)
New York, Sept. 20.—This market looks to me like purchase. I do not think it will have any further material reaction. Its underlying strength is indicated by the fact that during the present period of realizing and readjustment of holdings the buying power is sufficiently great to absorb such offerings without any material change in prices. This process of digestion will be completed before long and the market should be in line for another advance. As yet there are no signs of its culmination. Brokers loans have not increased materially, some large commission houses reporting decreases. Money is plentiful and the banks are lending freely without exacting unusually heavy margins. It is a very different situation than what it was when the big industrial advance culminated the end of last November. There has been no crazy speculation. We are in a great big orderly healthy market based on enormous industrial and railroad earnings and the belief that chances largely favor Hughes' election.
Sales 521,300. Bonds \$2,000,000.
EDMUND RANDOLPH.

N. Y. QUOTATIONS.

(McDOUGALL & COWANS.)
Open. High. Low. Close.
Am Beet Sug. 94 94½ 93½ 93½
Am Car. Ry. 66½ 66½ 65½ 65½
Am Loco 79 79½ 78½ 78½
Am Smelt. 108½ 108½ 106½ 107½
Am Steel Ry 57½ 57½ 56½ 56½
Am Woolen 47½ 47½ 47 47
Am Zinc 43 43½ 42½ 42½
Am Tele 133 133½ 133 133½
Anaconda 91½ 91½ 91½ 91½
A. H. and P. Co. 60 60½ 59½ 59½
Am Can. 63½ 64 62½ 63
Atchafalpa 106 106 104½ 104½
Balt and Ohio 89 88½ 88½ 88½
Bald Loco 90½ 90½ 87½ 89½
Butte and Sup 64½ 64½ 64 64½
C. F. I. 54 54½ 53½ 53½
Ches and Ohio 64½ 64½ 63½ 63½
China 63½ 63½ 63½ 63½
Cent Leath. 63½ 63½ 62½ 63½
Can Pac 179½ 179½ 178½ 178½
Cons Gas 137½ 137½ 137½ 137½
Cruc Steel 94 94½ 91½ 91½
Erie Com. 39½ 39½ 38½ 38½
Erie 1st Pfd 91½ 91½ 91½ 91½
Gr Nor Pfd 120½ 120½ 119½ 120
Good Rich 72½ 72½ 72½ 72½
Gen Elect. 174½ 175½ 174½ 174½
Gr Nor Ore 43 43 42½ 42½
Indus Alcohol 130½ 131½ 128 128½
Inspira Cop 61½ 62 61 61½
Kans City Sou 26 26 25½ 25½
Kans Cop 52½ 53½ 52½ 52½
Lehigh Val 80½ 80½ 80½ 80½
Mer Mar Pfd 119½ 120½ 117½ 118½
Mex Petrol 114½ 115 112½ 112½
Miami Cop 37½ 38½ 37½ 38½
NY Cent 61 61 60½ 60½
N Y Cent 108 108 107 107
Nor and West 130½ 130½ 130 130
Nor Pac 113 113 112½ 112½
Nat Lead 71 71½ 71 71
Nevada Cons 21½ 21½ 21 21½
Ont and West 27½ 27½ 27½ 27½
Penn 57½ 57½ 57½ 57½
Press Stl Car 59½ 59½ 58½ 58½
Reading Com 112½ 113½ 110½ 111½
Reading Com 67½ 67½ 65½ 66½
Repub Steel 87 87 86 86
St Paul 96 96 95 95
Sou Pac 100½ 101 99½ 99½
Sou Rail 25 25 24½ 24½
Sou Rail Pfd 69 69½ 68½ 68½
Studebaker 130 131½ 129½ 129½
Union Pac 147 147½ 145½ 146½
U S Stl Com 58½ 59 58½ 58½
Utah Cop 87 87½ 86½ 87½
United Fruit 163 163 162½ 162½
Westinghouse 64½ 64½ 63½ 63½
West Union 98 98 97 97
Vir Car Chem 44½ 44½ 43½ 43½
U S Steel Pfd 121 121 120 120

NEW YORK COTTON.

(McDOUGALL & COWANS.)
High. Low. Close.
Jan. 16.30 16.07 16.08
Mar. 16.44 16.21 16.22
May 16.63 16.43 16.41
July 16.68 16.55 16.53
Oct. 16.04 15.83 15.82

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LEADER IS ALL COPPERS NEED TO ADVANCE

Good Reasons to Believe Important Advances May be Looked for During the Next Few Weeks.

(McDOUGALL & COWANS.)
New York, Sept. 20.—All that is required to advance the Copper group is leadership, according to important banking interests which are believed to be casting about to obtain such.
We have reasons for believing that important advances may be expected in Coppers during next few weeks. Cu. is reported to be heavily oversold. The rise has not forced the shortage in, according to well informed sources. Inquiries indicate large borrowing demand. Information channels, which have been very bullish on the stock for some time, show no lack of confidence in higher prices for it. Unofficial earnings estimates continue between \$40 and \$75 a share. Investigations of the character of the buying of United States shows a continuance of outside absorption on an enormous scale with a re-entering of the market by many operators who sold out recently at lower prices. The odd lot absorption of Steel is growing and from the West come indications

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