NEWS AND COMMENT FROM THE FINANCIAL WORLD

NEW YORK STREET HAD A GOOD DAY

Bigger than any Since Beginning of the Bull Movement—Bethlehem Steel Sold up to 125.

(McDOUGALL & COWANS.)

New York, Sept. 12.—The stock market has been today if anything bigger than any recorded at any time since the beginning of the bull movement. While Steel has not made any phenomenal advance, nevertheless it has continued its upward course selling today at the highest yet recorded, but there have been some advances in the market that have been almost sensational. G. M. O. sold up 75. Hide and Leather preferred, a company long known to have been doing an excellent business, advanced to 67. Bethlehem Steel in keeping with predictions which have been made for it sold up to 525. Its earnings for first six months of next year are now practically assured. The known new buying of shells by the Allies in the last ten days is estimated at over half million tons, much of which the United States Steel has booked. Interest in the market grows in every quarter. The restraining influences which held it in check so long seem, at least for the present, to be removed. A market which has gained the momentum which this market gained is not likely to be checked suddenly unless some untoward event develops, and it seems to me we are in for a broadening market with higher prices. The result of the Maine election has certainly exerted a favorable influence upon prices. It clearly evidences the attitude of the Progressives in that state, and it is taken as an indication of what may be looked for in the entire country in the November elections. Total sales 1,279,460. Bonds $3,440,500.

W. W. PRICE.

DOMINION BRIDGE HOLDS ATTENTION

(McDOUGALL & COWANS.)

Montreal Sept. 12.—At the opening the trading was centred in Dominion Bridge. The first trading was at 217, two points up from last night's close. It was active through the day and closed at 215 unchanged from yesterday. It is now known that the only loss in connection with the bridge will be the centre span which is to be reconstructed and put into position as soon as possible.

Riordan Paper made a new high, advancing from the opening at 70 to 73. There was a good demand for Ogilvie, which, after reacting during the last week, sold up to 147 1-2. Their meeting takes place shortly, when something is expected in the way of an increased dividend or bonus. Forgings, which has been quiet for a long time, has become active during the last few days, and all offerings were taken today at 195. Fluctuations in Canada Car common and preferred were again erratic, the former selling at 36, the latter as low as 63, but closing at 66. Trading in the balance of the list was quiet, some issues showing fractional declines, and others unchanged.

UNION PACIFIC IS PREDICTED AS LEADER

(McDOUGALL & COWANS.)

I have reason to believe that some time between now and November there will be a large speculation in railroads and that Union will be a leader. I am informed on good authority that the railroads are to receive an advance in rates.

EDMUND RANDOLPH.

SUGAR MARKET.

(McDOUGALL & COWANS.)

	Bid.	Ask.
Sept.	4.30	4.33
Oct.	4.31	4.33
Nov.	4.33	4.34
Dec.	4.28	4.29
Jan.	4.08	4.09
Feb.	3.96	39.7
March	3.98	3.99
April	4.01	4.03
May	4.04	4.06
June	4.07	4.09
July	4.10	4.12

JAPANESE SHIPBUILDING.

Japanese shipbuilding yards will launch almost as much merchant tonnage during the second six months of 1916, if present plans are carried out, as has been produced in Japan during the period of August, 1914, through June, 1916, according to statistics regarding the output of vessels in Japanese yards appearing in a recent issue of Fairplay, a British shipping weekly. From the beginning of the war to the end of June thirty-eight steamers of 138,500 gross tons were completed in Japan, whereas it is expected that thirty-four steamers of 138,350 gross tons were completed in the period June-December, 1916.

The figures indicate that Japan is rapidly becoming a shipbuilding nation of first rank and will probably within the next two or three years be able to place a very large tonnage in the water. The yards are known to be full of work and the rate of progress in turning out finished vessels will probably be accentuated next year.

First Voluntary Aid—This patient's temperature is 105 degrees. What shall I do?

Second Voluntary Aid—Put him down 100. The doctor gets so nervous if it's more.

QUEBEC BRIDGE DISASTER MEANS 1-2 MILLION LOSS

Estimated at Between $500,000 and $600,000 and Falls on the Two Companies Jointly Responsible.

Special to The Standard.

Montreal, Sept. 12.—Estimates of the financial loss from the second Quebec Bridge disaster vary considerably, but they may be less than many people expected when the first news of the accident reached the city, and a good many vague ideas flashed through people's minds.

It seems clear, however, that the loss rests upon the two companies which were jointly responsible for the work, the St. Lawrence and Canada Bridge Companies. The former is a subsidiary of Dominion Bridge, so that half the loss would revert in the end to the company. It is estimated in the street that it will take at least $500,000 to $600,000 to replace the wrecked span. Some outside estimates run considerably higher.

The bridge companies concerned would therefore lose the cost of the second span, plus the profits they would have made on the first one. To a company with the exceptionally strong cash resources of Dominion Bridge the loss will be relatively a small one, and the extreme drop in the stock was regarded more in the nature of a panicky condition among small traders than representing the real loss as represented in the market value of the shares.

SHOWING GREAT AMOUNT OF CAUTION

New York, Sept. 12.—Owing to the large and increasing outside interest there is more caution observed among well informed people as to making extensive new commitments at current levels and recommendations are noted to confine purchases chiefly to recessions in stocks which have had important advances during the last few days. Distillers' stock is reported on high authority to have been concentrated to a degree not seen in many months. In other words it is in strong hands, the outside following evidently having sold out. It is predicted in circles close to the insiders that the stock will probably advance materially if the general market holds. Recent estimates of earnings have given a rate of 20 p. c. There is a large short interest reported in marine stocks. The failure of tangible evidence to develop to account for the sensational rise has had the effect of getting professionals on the short side of this stock. The private borrowing is substantial, it is said, and is chiefly for account of that following.

N. Y. F. B.

MONTREAL MARKETS.

(McDOUGALL & COWANS.)

	Bid.	Ask.
Ames Holden Com.	21	22
Brazilian L. H. and P.	58	58¼
Canada Car	36	38
Canada Car Pfd.	65¼	66
Canada Cement	60	60⅝
Canada Cement Pfd.	92½	..
Can. Cotton	49	49½
Crown Reserve	44	46
Detroit United	116	116½
Dom. Bridge	215	216
Dom. Iron Pfd.	99	100
Dom. Iron Com.	57	57¼
Dom. Tex. Com.	82	83
Laurentide Paper Co.	186½	188
MacDonald Com.	11	12
N. Scotia Steel and C.	125	126
Ogilvies	147	148
Penman's Limited	62½	63½
Quebec Railway	35½	35¾
Shaw W. and P. Co.	131	132
Spanish River Com.	11	12
Steel Co. Can. Com.	61	61⅛
Steel Co. Can. Pfd.	90	90¼
Toronto Rails	95	95½

NEWS SUMMARY.

(McDOUGALL & COWANS.)

C. & D. first week September dec. $52,700. From July 1, inc. $527,000.

Denver first week September dec. $8,700. July 1, inc. $213,700.

Great Northern July net inc. $721,400.

Western Maryland first week September inc. $30,400. July 1, inc. $310,400.

D. H. July net after taxes dec. $120,400.

Maine returns to the Republican fold by about twelve thousand majority electing full ticket of Governor and two United States Senators, four Congressmen and legislature.

General strike of industries in New York improbable.

United Fruit directors scheduled to meeet today.

Iron workers in mills governed by Amalgamated Ass'n of Iron and Tin Plate Workers to receive $9.30 a ton during next two months, highest price ever paid in history of trade.

Senator Simmons, chairman of Finance Committee, says important railroad legislation supplementary to eight hour law will be enacted at coming session of Congress.

Average twelve industrials 133.93 up .75. 20 Rails 105.69 off .17.

D. J. & CO.

The Police Court.

In the Police Court yesterday Minnie Burns, charged with keeping a disorderly house on City Road, and Jeremiah Daley and Arthur Howe, charged with being inmates, were remanded after evidence had been given. One drunk was remanded.

OVER $600,000 IN GOLD IN U.S. TREASURY VAULTS

Vaults of Assay Office Filled, Sub-treasury being Used to Take Care of Ever Growing Influx.

Special to The Standard.

New York, Sept. 12.—The United States assay office and the sub-treasury where gold receipts are deposited are literally swamped by the steady influx. Some time ago the vaults of the assay office were filled to capacity and since then the overflow has been taken care of at the sub-treasury.

Officials there estimated today that the vaults contained $600,000,000. Of this $300,000,000 is in bars and is carried in the account of the assay office. The latter institution has an additional $200,000,000 in its own vaults so that the combined gold treasure in the vaults of the two government buildings totals $800,000,000. This is probably more gold than was ever before stored in one place.

PENNA. WATER AND POWER CO. STOCK ON 5 PER CENT BASIS

Special to The Standard.

Montreal, Sept. 12.—Directors of the Pennsylvania Water and Power Company today declared a dividend of 1¼ p. c. for the current quarter which places the stock on a 5 p. c. basis. There is a large local interest in this stock and the advance in the dividend rate from 4 to 5 p. c. basis will be received with a great deal of interest.

N. Y. QUOTATIONS.

(McDOUGALL & COWANS)

	Open.	High.	Low.	Close.
Am Coal Prod	151	..	..	..
Am Beet Sug	91⅞	93⅝	91	93⅝
Am Car Fy	64	64¼	63¼	63½
Am Loco	79	79	78½	78½
Am Sug	109¾	111¼	109¾	111¼
Am Smelt	106	108	105⅞	107¼
Am Steel Fy	58	58⅝	58	58⅝
Am Woolen	50⅝	51¼	50¼	50¼
Am Zinc	40½	41	39½	39⅝
Am Tele	133¾	133¾	131½	132½
Anaconda	89¾	89⅞	88½	88½
A H and L Pfd	60	67	60	64¾
Am Can	64⅛	65¼	64	64¾
Atchison	103½	103¾	103¼	103¾
Balt and Ohio	86⅝	86¾	85¾	85¾
Bald Loco	84¼	84¼	83¼	83¼
Beth Steel	507	524½	506	524¼
Butte and Sup	70¼	70¼	69¼	69½
C F I	53½	53¾	52¾	52¾
Ches and Ohio	61½	62	61½	61½
Chino	56⅝	56⅝	55¾	55⅞
Cent Leath	62¾	63½	62⅜	62⅜
Can Pac	176¼	176½	175⅞	176½
Cons Gas	137	137¾	135¾	135¾
Cruc Steel	85¼	85⅜	84	84½
Erie Com	37¾	37¾	37⅛	37⅛
Erie 1st Pfd	52⅞	52⅞	52⅝	52⅝
Gr Nor Pfd	117	117	116½	116½
Good Rub	72⅝	72¾	71⅝	72¾
Gen Elect	172¼	173½	171¾	171¾
Gr Nor Ore	42⅞	43¼	42¼	42⅜
Indus Alcohol	119	119	116¾	117¼
Inspira Cop	62½	62½	61	61½
Kans City Sou	24½	..	..	..
Kenne Cop	54¼	54⅝	53⅝	53¾
Lehigh Val	79½	79⅝	79½	79⅝
Merc Mar Pfd	124½	124½	121⅛	121½
Mex Petrol	111½	114	111	112¼
Miami Cop	37¾	37¾	37½	37⅝
N Y Cent	104¾	105¼	104⅜	105
Nor and West	129⅛	..	..	..
Nor Pac	110	110	109½	109⅞
Nat Lead	66½	67⅜	66	67⅝
Nevada Cons	22½	22¾	22⅝	22¾
Ont and West	26	..	..	..
Penn	55¾	55⅞	55¾	55¾
Press Stl Car	59	59	58¾	58¾
Reading Com	110¾	111½	110¼	110¾
Repub Steel	65½	67½	65⅛	66⅞
St Paul	93¼	93¼	92¼	92½
Sou Pac	98½	98½	97⅞	97⅞
Sou Rail	23⅞	23⅞	23½	23½
Studebaker	124¾	124¾	122⅝	123½
Union Pac	140½	141¼	140⅛	140⅜
U S Steel Com	105¼	105¾	104⅝	104½
U S Rub	58½	61	57½	61
Utah Cop	88	88	87⅝	87½
United Fruit	165¼	166	164	164½
Westinghouse	62¼	63⅜	61¾	62⅝
West Union	96½	97½	96½	97½
Vir Car Chem	44	44	43½	43½
U S Steel Pfd	119	119	118¾	118⅞

CHICAGO PRODUCE.

(McDOUGALL & COWANS.)

Chicago, Sept. 12.—Wheat—No. 2 red, 1.53 1-2 to 1.54 3-4; No. 3 red, 1.47 to 1.50; No. 2 hard, 1.55 1-2; No. 3 hard, 1.50 1-2 to 1.55 1-4.

Corn—No. 2 yellow, 86 to 86 1-4; No. 4 yellow, 81 3-4 to 82 1-2; No. 4 white, 81 3-4 to 82 1-4.

Oats—No. 3 white, 44 1-2 to 45; standard, 45 to 45 1-2.

Rye—No. 2, 1.24 1-2 to 1.25.

Barley—84 to 1.16.

Timothy—3.50 to 4.50.

Clover—11.00 to 14.00.

Pork—27.80; lard, 14.15; ribs, 14.20 to 14.60.

Wheat.	High.	Low.	Close.
May	154⅝	151⅛	151⅞
Sept.	153	149½	150⅜
Dec.	154¼	150⅜	151
Corn.			
May	75⅝	74½	74⅞
Sept.	86	85¼	85¼
Dec.	72⅝	71⅝	71⅝
Oats.			
May	50⅞	50⅛	50⅛
Sept.	45	44¼	44¼
Dec.	47⅞	47¼	47¼
Pork.			
Oct.	26.75	26.45	26.45
Dec.	23.77	23.50	23.65

DAY'S TRADING WELL OVER MILLION MARK

New Record Established by Steel on its Rise of 1 5-8 to 105 3-4—Activity Extended to Nearly all Classes.

New York, Sept. 12—For the sixth consecutive full session and the twelfth time thus far this year, today's stock market was lashed into a state of abnormal activity, with a turnover far beyond the million share mark.

The trading, especially during the first hour, which witnessed an overturn of almost half a million shares, comprehended almost every class of stocks, but centred mainly on U. S. Steel, the coppers, notably American Smelting, Mercantile Marines, Mexican Petroleum and the better known industrials. Gains of one to two and three points in leading shares, rails excepted, were so general as to occasion comment, while stocks selling at prohibitive prices, like Bethlehem Steel and General Motors, were higher by 25 to 52 points. General Motors selling at the new maximum of 642. New records were established also by Steel on its rise of 1⅝ to 105¾, and Atlantic, Gulf and West Indies, which advanced 5½ to 89½.

Sugars, the paper and rubber groups, fertilizers, petroleums and a few of the munitions and equipments were one to three points higher. National Paper preferred making a gross gain of nine at 100. Reading, and occasionally Union Pacific, imparted the only actual strength to rails, which were again a negligible factor.

Shipping shares moved contrarily, marines soon losing initial gains, but Pacific Mail keeping pace with Atlantic Gulf and West Indies. Incessant profit-taking had little effect upon quoted values until the final hour, when irregular declines of one to two points from best prices became more or less general.

Total sales amounted to 1,280,000 shares.

General news was in keeping with the course of the market, and included the receipts of more British gold and the publication of the semi-annual statement of the American Smelting and Refining Company, showing enormous gains over corresponding periods of last year.

Bonds were irregular, in no degree reflecting the trading in stocks.

Total sales, par value, aggregated $3,570,000.

United States coupon 4's advanced ⅛ per cent. on call.

MONTREAL SALES.

(McDOUGALL & COWANS.)

Morning.

Montreal, Tuesday, Sept. 12th—

Steamships Com.—50 @ 31½.

Steamships Pfd.—25 @ 88.

Brazilian—125 @ 59, 5 @ 59¼, 50 @ 59.

Can. Cement Com.—20 @ 62¼.

Steel Canada—32 @ 62¾, 155 @ 62, 45 @ 61¾, 50 @ 51¼.

Dom. Iron Com.—150 @ 57½, 25 @ 57⅜.

Shawinigan—9 @ 131, 25 @ 130¼.

Civic Power—156 @ 79½, 29 @ 79¾.

Can Car Pfd.—25 @ 67, 25 @ 66, 25 @ 65, 100 @ 64, 25 @ 63.

Can. Car Com.—140 @ 36.

Toronto Ry.—50 @ 95.

Detroit United—300 @ 116.

Ogilvies—110 @ 145, 15 @ 146½, 25 @ 147, 9 @ 147½.

Smelting—5 @ 37¼, 15 @ 37.

Laurentide Pulp—100 @ 186, 25 @ 187.

Crown Reserve—1,500 @ 45.

Riordon—160 @ 70, 125 @ 70½, 50 @ 71, 155 @ 71½, 200 @ 72.

Scotia—10 @ 127, 25 @ 126½.

Quebec Ry.—25 @ 35½, 575 @ 36, 21 @ 35¼.

Illinois Pfd.—5 @ 89.

Spanish River—10 @ 11¼, 10 @ 11¼.

Forgings—275 @ 195.

Can. Cottons—110 @ 49½.

Penmans Ltd.—5 @ 63½.

Textile Bonds—2,000 @ 98.

Cedar Bonds—1,000 @ 89.

Dom. Bridge—280 @ 217, 100 @ 216¾, 10 @ 216½, 305 @ 216, 10 @ 215¾, 10 @ 216¼.

Afternoon.

Can. Cement. Com.—10 @ 60½.

Steel Canada—25 @ 61¼, 10 @ 61½, 50 @ 61⅛.

Dom. Iron Com.—75 @ 57¼, 5 @ 57⅝.

Shawinigan—95 @ 131.

Civic Power—8 @ 79¾, 125 @ 79½.

Can. Car Pfd.—25 @ 65, 25 @ 66.

Detroit United—70 @ 116¼.

Ogilvies—50 @ 147½.

Smelting—25 @ 36½.

Riordon—70 @ 72, 105 @ 72½, 25 @ 73.

Wayagamack—25 @ 65¾.

Quebec Ry.—25 @ 36¼, 45 @ 36, 50 @ 35½, 50 @ 35¾.

Spanish River—10 @ 11½, 35 @ 11¼, 15 @ 11.

Forgings—125 @ 195.

Dom. Bridge—25 @ 216, 50 @ 215¾, 105 @ 215.

Steel Canada Pfd.—35 @ 90¼.

Can. Cement Bonds—5,000 @ 97.

FORGED BILLS.

The Bank of Montreal is calling in all bills of $5 denomination of letter "D" series, dated August, 1914, and signed by "Hamilton." This action has been necessitated owing to the fact that several forged bills, a counterfeit of the "D" series and also signed by "Hamilton," have been discovered. It is believed few of the forged bills have been circulated.

ANNUAL STATEMENT OF QUEBEC RY. LIGHT & HEAT

The Last Company will Issue with the Quebec and Saguenay included as Govt. has Taken Over this Section.

Special to The Standard.

Montreal, Sept. 12.—The statement of the Quebec Railway, Light, Heat and Power Company, submitted at the annual meeting today, for the fiscal year ending June 30, 1916, will be the last which the company will issue with the Quebec and Saguenay included as it was announced at the meeting that the government took over this section of the road as from July 1.

Referring to what the Quebec Railway Company would be reimbursed for the Quebec and Saguenay line, President Sir Rudolph Forget pointed out that this would be settled shortly now as the case would come before the exchequer court, which commenced its sittings this week, and the company would then know the exact amount that it would be allowed for the steam railway and of the enterprise.

MONTREAL PRODUCE.

Montreal, Sept. 12.—OATS—Canadian Western No. 2, 60 1-2; No. 3, 60; extra No. 1 feed, 60; No. 3 local white, 54 1-2.

FLOUR—Manitoba spring wheat patents, firsts, 8.70; seconds, 8.20; strong bakers, 8.00; winter patents, choice, 7.75; straight rollers, 7.10 to 7.30; straight rollers, bags, 3.35 to 3.50.

ROLLED OATS—Barrels, 4.85 to 5.05; bags, 90 pounds, 2.80 to 2.90.

MILLFEED—Bran, $26; shorts, $28; middlings, $30; mouille, $32 to $34.

HAY—No. 2, per ton, car lots, $13.00 to $14.00.

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS)

May	149¼
Oct.	152½
Dec.	147½

NEW YORK HAS INQUIRIES ABOUT CANADIAN LOAN

One House Gets Order for $500,000 of the 5 per cent. Fifteen Year Bonds.

Special to The Standard.

New York, Sept. 12.—Although the new $100,000,000 Dominion of Canada loan is an internal loan New York investment houses reported today that they had received a great many inquiries concerning the 5 per cent. fifteen year bonds which are being offered at 97 1-2, and which net investors 5.30 per cent. One house received orders for over $500,000. A representative of a leading banking house which has participated in the flotation of practically all of the foreign government loans said that the Canadian issues seemed to be exceptionally popular with American investors. The Dominion loan which was put out in this country some time ago was very successful and the 5 per cent. bonds due in 1921 sold yesterday at 99 7-8.

The popularity of Canadian bonds is accounted for in several ways:

First, in the opinion of many investors a loan made by the Dominion is not strictly a loan to a belligerent; Second, some feel that Canada is not likely to be invaded by the enemy; Third, the geographical proximity of Canada to the United States takes the Dominion out of the class of "foreign" nations in the conception of many investors, and Fourth, sentiment in this country is such that the average American investor is more friendly disposed toward Canadians than to the people of the European belligerent countries.

NEW YORK COTTON.

(McDOUGALL & COWANS.)

	High.	Low.	Close.
Jan.	15.53	15.31	15.39
Mar.	15.69	15.47	15.57
May	15.85	15.67	15.74
July	15.89	15.75	15.80
Oct.	15.25	15.05	15.13

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