

**WILD SPECULATION
FEATURES STOCKS**

Sixteen Hundred Thousand
Shares Sell on New York
Exchange.

RISE TO NEW LEVELS

Many Issues Make New and
Unprecedented Re-
cords.

NEW YORK, Sept. 14.—To find a parallel for today's unrestrained speculation it is necessary to hark back to the wild markets of the summer and autumn of 1915, when war shares and kindred issues were leading the list to dizzy heights. Today's operations, in which trading reached the enormous total of 1,600,000 shares, was the eighth consecutive session to run well over the million mark.

It was a session also of many new records. U. S. Steel at 107, Republic Steel at 85, Marine common at 50, Atlantic Gulf & W. Indies common and preferred at 35 and 49, respectively, as well as several of the more prominent metal issues, being elevated to levels never before attained.

Bethlehem Steel made an extreme gain of 25 points at the close, but General Motors again outshone all other stocks, selling up to 750, an overnight gain of 8 points and representing an extreme advance this far this week of 176 points. Numerous other shares registered prices of the year or more, but the "war babies" were far under their records of 1915. The percentage of realizing or "profit-taking" as compared with fresh buying was beyond all computation, but every setback or reversal was followed by a fresh race.

In the final hour, however, it became evident that supplies of stocks were exceeding the demand and prices faded away until most gains were altogether obliterated. Trading in the last 15 minutes was at such high pressure as to leave the ticker much behind actual business.

Through the day there was some counter movements, notably in the minor shipping issues, papers and motor accessories, these at no time sharing in the rise and frequently manifesting weakness.

The bond market was again a negligible factor, the dealings that division were more diversified.

Total sales, par value, \$3,965,000.

**CANADIAN LOCOMOTIVE
HAD SUCCESSFUL YEAR**

The annual report of the Canadian Locomotive Company was issued yesterday and was in the following terms:

Manufacturing profits from operations for ending 30th June, 1916, after charging profits of \$579,922.75. Interest from investments, 1,329.03.

Total, \$581,251.78.

Interest on first mortgage bonds, \$90,000.00.

Net income, \$671,251.78.

Balance at credit at 30th June, 1915, brought forward, 142,801.70.

Appropriated as follows:

Dividend on preference shares for year ending 30th June, 1916, 105,000.00.

Transferred to reserve for replacements, 25,000.00.

Transferred to reserve for general depreciation, 100,000.00.

Transferred to reserve for amortization of expenditure on machinery, 65,000.00.

Sinking fund provision, 15,000.00.

Balance at credit at 30th June, 1916, carried forward, \$904,322.42.

The increase in profits for the year was due to the revival of business in our locomotive shop and profits from munitions.

1% on the balance sheet you will observe there is an increase in property account of \$37,500, chiefly for machinery which it was necessary to purchase to economically manufacture munitions and other necessary additions to meet the requirements of business.

The net results of this year's operations are a subject of gratification. The net profits on business are 44 per cent in excess of those of any previous year since the organization of our company.

The earnings of the company compare as follows:

Year 1912, \$236,380.43.

Year 1913, 396,886.02.

Year 1914, 462,057.25.

Year 1915, 134,012.39.

Year 1916, 574,211.78.

The orders on hand for locomotives, 34,000,000; munitions, \$1,200,000, and extra work, 20,000, or a total business booked of \$3,800,000, all at satisfactory prices.

CHICAGO GRAIN.

J. P. Bickell & Co., Standard Bank Building, report the following prices for the Chicago Board of Trade:

Wheat—Open, High, Low, Close, Prev.

Dec. 150 152 146 148 150 151

Nov. 148 150 144 146 148 149

May 145 147 141 143 145 146

Corn—

Dec. 85 87 85 87 85 85

Nov. 72 74 72 74 72 72

May 75 76 74 76 75 75

Oats—

Dec. 44 45 44 44 44 44

Nov. 47 47 46 46 46 46

May 50 50 49 49 49 49

Barley—

Dec. 27 28 27 27 27 27

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