

NEWS AND COMMENT FROM THE FINANCIAL WORLD

BREAK IN PRICES ON
WALL ST. SATURDAY

Early Losses Recovered in Large Part, but Steel showed Less Recuperative Power than other Leaders.

New York, Sept. 30.—Traders endeavored, with indifferent success, to arrest the steady advance of prices during today's two-hour session, concentrating their efforts upon United States Steel, allied industrials and some of the copper and rails.

These various issues were forced down two to almost five points in the first hour, Steel receding three and three-quarters to 116½, with a more severe break in Republic Steel, while Union Pacific lost two points, with one to 3½ for leading metals.

There was substantial support at the lower levels, together with an inquiry of broad dimensions for the coal shares, Norfolk and Western making a new record at 137½, Lehigh Valley rising to 85½, its top quotation of recent years, and Illinois Central and Baltimore and Ohio moving forward appreciably. Early losses were recovered in large part, Steel, however, manifesting less recuperative power than other leaders. The tone at the close was slightly irregular. Total sales of 790,000 shares were again on the well established basis of a million or more shares for the full session.

Additional favorable statements of earnings were submitted by important railway systems, Chicago and Northwestern showing an increase of \$1,000,000 in net for August, while the prosperity of the shipping trade was attested by the July statement of the Atlantic, Gulf and West Indies Steamship Co., which increased its earnings over the same month of last year by over 75 per cent.

The weekly bank statement shows some light upon recent market activities, the actual cash account disclosing a contraction of about \$24,000,000, while reserves decreased by almost \$25,000,000.

Trade advices lost none of their recent glowing character, one of the leading mercantile authorities reporting commodity prices at new high levels, with a wider distribution of general merchandise.

Today's bond market was firm on a fair turnover. Total sales, par value, \$2,170,000. There were heavy dealings in International issues during the week. United States bonds were unchanged on call.

EAST-WEST CONTROVERSY.

In regard to the East-West controversy in the way of sporting supremacy, kindly look over these returns: Heavyweight champion—Willard, Kansas.

Light Heavyweight—Dillon, Indiana. Featherweight—Kilbane, Ohio. Bantamweight Champion—Ertle, Minnesota.

Swimming Champion—Langer, California.

Open Golf Champion—Evans, Illinois.

Amateur Golf Champion—Evans, Illinois.

American League Batting Champion—Speaker, Texas.

National League Batting Champion—Chase, California.

American League Winning Pitcher—Johnson, Idaho.

National League Winning Pitcher—Alexander, Nebraska.

Here in boxing, swimming, golf and baseball the West holds the champions, leaving the East the tennis championship only. Out of a dozen firsts, the West has eleven and the East one. If there is any longer any doubt as to which section provides most of the sporting title holders, the above count should about close the debate.

ANOTHER EXPOSITION
AWARD FOR G. T. R.

The Grand Trunk system has received an additional honor from the Jury of Awards of the Panama Pacific International Exposition.

Notification was received here today that the jury has awarded the railway a silver medal for the excellence of its exposition pavilion from railway a silver medal for the excellence of its exposition pavilion from an architectural point of view. This is a tribute not only to the Grand Trunk, but to Canadian architects who designed the building. The design was Spanish Renaissance in character, making a handsome and ornate structure which was situated in a prominent position at the northeast corner of the grounds at San Francisco.

The Grand Trunk was awarded a gold medal for its general exhibit which featured the natural riches of the Dominion.

FUNERALS.

The funeral of James Stringer, who died on Friday at the General Public Hospital was held yesterday from his late residence, 115 Sheffield street. The services were conducted by Rev. H. A. Cody, interment being in Fernhill.

The funeral of Mrs. Euphemia Sutherland took place Saturday afternoon from the residence of J. H. Davidson, 76 Dorchester street. Rev. Gordon Dickie conducted the service and interment was made in Fernhill cemetery.

BRINGS TOTAL BOND
ISSUE TO \$1,300,000

The Southern Canada Power Company has Disposed of \$400,000 of Six per cent. Bonds.

Special to The Standard. Montreal, Sept. 30.—The Southern Canada Power Company which has been making very rapid progress throughout the Eastern Townships has just disposed of a block of \$400,000 of 6 per cent. bonds.

Nesbit Thomson & Company of Montreal and Hamilton have recently become largely identified with the financing of the company, having purchased a very considerable block of its bonds. The proceeds of this issue will be used for the construction of sub-stations, transmission lines, distribution systems and extensions to the gas plant of St. Hyacinthe.

With the present issue the total bond issue of the company will amount to \$1,300,000.

NEWS SUMMARY.

(McDOUGALL & COWANS.)

Montreal, Sept. 30.—Following yesterday's heavy business Iron was again the feature today. From the opening at 86½ it sold up to a new high in this movement to 87½, and closed at the same price as the opening. Several new high prices were reached. Scotia at 140, Rioridan at 90, Steamships Ltd. at 91½. In the rest of the list general advances were made. General Electric selling up to 121, Ames to 25, and Quebec to 38. Civic was strong, big lots being taken at 52. The close was firm.

SUGAR MARKET.

(McDOUGALL & COWANS.)

	Bid.	Ask.
Oct.	4.95	4.98
Nov.	4.80	4.81
Dec.	4.59	4.61
Jan.	4.23	4.25
Feb.	4.05	4.07
Mar.	4.04	4.06
April	4.06	4.10
May	4.11	4.13
June	4.14	4.16
July	4.17	4.19
Aug.	4.20	4.22

NEWS SUMMARY.

(McDOUGALL & COWANS.)

Roosevelt and Taft to end quarrel on Oct. 3 at Union League Club. Mayor Mitchell says will invoke civil and military power if union leaders call general sympathetic strike in New York.

Hughes, in speech at Richmond, Ind., charges Wilson with improper meddling in Mexican affairs and a personal war on Huerta.

Hamilton, of federal reserve board, before American Association of Public Accountants, says U. S. will never again be confronted with a widespread financial panic as country today stands on a sound banking foundation.

American-Mexican conference unable to agree.

Now waiting developments in the Villista campaign against the de facto government of Mexico.

Wilson to defend eight hour law before delegation of New Jersey business men tomorrow.

National Foreign Trade Council urges Congress to pass legislation protecting American industries at close of war.

China asks for \$50,000,000 loan from five nations.

Twelve Industrials, 146.19 up 31.

Twenty active rails 108.13 up 54.

D. J. & CO.

ADVANCE IN STEEL
COMMON RESUMED

(McDOUGALL & COWANS.)

New York, Sept. 22.—The cessation in the upward movement in the market in the afternoon due to profit-taking sales was followed by a general resumption of the advance in Steel common. U. S. advanced to a new high level on this movement, as did Anaconda, I. K. C. R. U., and many other of the active issues, including Coppers. Strength in the Sugar stocks was also a feature of the day's market. The optimistic feeling in Steel and Copper circles is one of the reasons accounting for the steady advance, which, however, is in the last analysis explained by the awakening of public confidence which surpasses anything that Wall Street has yet experienced. It is this that causes stocks to advance steadily when the normal action according to the Wall Street viewpoint would be for good reactions to occur more or less regularly. The strength at the closing, which carried Steel up to 114½, was a repetition of a more pronounced scale of the closing of the market in several of the recent active days.

Sales—Stocks, 1,525,800. Bonds, \$4,875,000.

Customs Receipts Increase.

St. John customs receipts, including stock mariners' fees for September were the largest so far this year. They were amounted to \$249,485.77, compared with \$188,850.52 for the corresponding month last year.

Births and Marriages.

Registrar Jones reports that during the past week there were nineteen births, sixteen females, and six marriages.

PAVES THE WAY FOR
RECEIVERS' DISCHARGE

Mercantile Marine Stockholders Approve Agreement Reached by Protective Committees.

Special to The Standard. New York, Sept. 30.—Stockholders of the International Mercantile Marine Company at a special meeting held in Hoboken, N. J., formally approved the plan of agreement reached recently by the various protective committees for Marine Company's securities. It prepares the way for the legal discharge of the two receivers of the company.

NEW EXCHEQUER BONDS
BEAR INTEREST AT 5 P. C.

Although Interest Rate Considered High London is Confident the Issue will Prove a Success.

Special to The Standard.

London, Sept. 30.—The announcement of the government's plan to issue three-year exchequer bonds bearing interest at 5 per cent., was a complete surprise to the investing public. In financial circles it is felt that the interest rate is high, but that the issue will certainly prove a success.

While the announcement of the new interest rate had a depressing effect on the investment market in general, it was recognized that for some time the sales of exchequer bonds bearing interest at 5 per cent., and redeemable in 1919, had been decreasing and it was only a question of time before the treasury would find it necessary to raise money in another way. Plans for a long time loan were discussed, but it was considered best to defer action so long as short time bills continue to meet the needs of the government.

The proposal to transfer gold to New York to meet the interest in the city of Paris loan if necessary, and the proviso that money should not be used for the purchase of shells and other ammunition is particularly interesting to international bankers. The limitation of the use of the funds to the amelioration of human suffering is looked upon as a new idea in banking.

MONTREAL MARKETS.

(McDOUGALL & COWANS.)

	Bid.	Ask.
Ames Holden Com.	24½	25
Ames Holden Pfd.	58	59
Brazilian L. H. and P.	57½	58
Canada Car.	45	46
Canada Cement	64½	65
Canada Cement Pfd.	94½	95
Can. Cotton	53½	54
Civic Power	81½	82
Crown Reserve	58	59
Detroit United	116½	117
Dom. Bridge	212	213½
Dom. Iron Pfd.	94	95
Dom. Iron Com.	66½	67½
Dom. Tex. Com.	82	84
Laurentide Paper Co.	194½	195
Lake of Woods	132	133
MacDonald Com.	13½	14
N. Scotia Steel and C.	138½	139
Ottawa L. and P.	95	96
Ogilvie	144	145
Pennam's Limited	73	74
Quebec Railway	35½	36
Shaw W. and P. Co.	132½	133
Spanish River Com.	12½	13
Steel Co. Can. Com.	64½	65
Toronto Rails	89	89½

MONTREAL PRODUCE.

(McDOUGALL & COWANS.)

Montreal, Sept. 30.—Corn—American No. 2 yellow, 97 to 98. Oats—Canadian western. No. 2, 24½; No. 3, 61½; extra No. 1 feed, 61½; No. 3 local white, 55½. Barley—Man. feed, 89½. Flour—Man. spring wheat patents, firsts, 9.10; seconds, 8.60; strong bakers, 8.40; winter patents, choice, 8.25; straight rollers, 7.60 to 7.90; straight rollers, bags, 3.60 to 3.75. Rolled oats—Barrels, 6.25 to 6.40; bags, 60 lbs., 3.00 to 3.15. Millfeed—Bran, 27; shorts, 29; middlings, 31; moultie, 34 to 36. Hay—No. 2, per ton, car lots, 12.00. Potatoes—Per bag, car lots, 1.25 to 1.50.

Russia
Wants
Buyers

Pay 5 1-2% interest and will Yield Heavy Profit on Principal. Read This About Russia's Development

A Chicago dispatch quotes Henry D. Baker, commercial attaché of the United States Government in Russia, as follows: "Since beginning of the war, Savings Bank deposits in Russia increased about 800 per cent., as result of abolition of vodka, which was used very largely among the peasant class, and development of greater efficiency from labor. Wages have gone up and so has cost of living, but standard of living in Russia is steadily rising."

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CUBAN TRADE OFFERS
GOOD POSSIBILITIES

Sugar Planters Interest Big Steamship Men and Munson and Savannah Lines Likely to Enter the Field.

Special to The Standard. Savannah, Sept. 30.—The Munson Line and possibly the Savannah Line and the Ocean Steamship Company will shortly enter the Cuban trade. Cuban sugar planters have lately succeeded in interesting several big steamship men in the possibilities of this new service and increased trade will surely result. The steamers besides carrying sugar, lumber and general cargoes will also take passengers.

N. Y. QUOTATIONS.

(McDOUGALL & COWANS.)

	Open.	High.	Low.	Close.
Am Beet Sug	96½	97½	96½	96½
Am Car Ry	72½	73	71	71
Am Loco	81½	81½	79½	79½
Am Smelt	115½	115½	113½	113½
Am Steel Ry	62	63	61½	61½
Am Zinc	42	42½	41½	41½
Am Tele	134	134	133	133½
Anaconda	98½	98½	97	97½
Amer Can	66½	67½	65½	65½
Atchafalpa	106½	106½	106½	106½
Balt and Ohio	89½	89½	89	89½
Bald Loco	87½	88½	87½	87½
Butte and Sup	63½	63½	63½	63½
C. P. I.	63	63	60½	60½
Ches and Ohio	67½	67½	66½	66½
Chino	56½	56½	56½	56½
Cent Leath	73½	73½	72½	73
Cruc Steel	95	95½	91½	93½
Erie Com.	40½	40½	39½	40
Erie 1st Pfd.	54½	54½	54½	54½
Gr Nor Pfd.	119½	119½	119½	119½
Good Rub	76½	76½	74½	75½
Gen Elect	182½	182½	181½	181½
Gr Nor Ore	46½	46½	45½	45½
Ind Alcohol	129½	129½	128½	128½
Inspira Cop	67	67½	66	66½
Kenne Cop	56½	56½	56	56½
Lehigh Val	83½	85½	82½	84½
Merc Mar Pfd	122	122	120½	120½
Mex Petrol	112½	112½	111½	112
Miami Cop	29½	29½	29½	29½
NY NH and H	60½	60½	60½	60½
N Y Cent	109½	109½	109½	109½
Nor and West	137½	137½	136½	136½
Nor Pac	113½	113½	113½	113½
Nat Lead	69½	70	69½	70
Nevada Cons	22½	22½	22½	22½
Press Std Car	68	68	67	67½
Reading Com	113½	113½	112½	112½
Repub Steel	82½	82½	78½	80½
St Paul	96½	96½	96½	96½
Sou Pac	101½	102½	101½	101½
Sou Rail	25½	25½	25½	25½
Studebaker	123½	123½	122½	122½
Union Pac	150½	151½	149½	150
U S Sil Com	119½	119½	116½	117½
U S Rub	62½	62½	61½	61½
Utah Cop	96	96	95½	95½
United Fruit	162½	163½	162½	163½
Westinghouse	65½	65½	64½	64½
Vir Car Chem	42½	42½	42½	42½
U S Steel Pfd	121½	121½	121½	121½

MONTREAL SALES.

(McDOUGALL & COWANS.)

Montreal, Saturday, Sept. 30th.—Steamships Pfd.—50 @ 90½, 70 @ 91, 260 @ 91½, 110 @ 91½, 75 @ 91½. Textile—10 @ 84. Can. Cement Com.—75 @ 65½. Dom. Canada—70 @ 65, 50 @ 65½, 50 @ 65½, 40 @ 64½. Dom. Iron Com.—915 @ 66½, 1775 @ 66½, 200 @ 66½, 375 @ 66½, 25 @ 66½, 700 @ 65½, 25 @ 65½, 100 @ 66½, 1,060 @ 67, 300 @ 67½, 175 @ 66½. Civic Power—1715 @ 82. Shawinigan—130 @ 133½, 35 @ 133. Toronto Ry.—10 @ 89½, 25 @ 89. Detroit United—5 @ 116½. Ogilvie—250 @ 144. Rioridan—25 @ 88, 50 @ 88½, 50 @ 88½, 50 @ 89, 30 @ 90. General Electric—45 @ 120, 25 @ 120½, 25 @ 120½, 25 @ 121. Scotia—350 @ 140, 125 @ 139½. Lyall—15 @ 82½, 125 @ 83, 75 @ 81½, 25 @ 82. Spanish River—5 @ 12½. Ames Holden Pfd.—50 @ 89. Ames Holden Com.—60 @ 25, 100 @ 24½, 50 @ 25, 50 @ 24. Can. Cottons—275 @ 53½, 85 @ 53. Pennam's Ltd.—40 @ 73. Steel Canada Pfd.—2 @ 93½, 10 @ 94. Steamships Com.—50 @ 24½.

NEW YORK COTTON.

(McDOUGALL & COWANS.)

	High.	Low.	Close.
Jan.	16.21	16.10	16.10
Mar.	16.38	16.29	16.30
May	16.58	16.49	16.51
July	16.65	16.58	16.59
Oct.	15.88	15.72	15.85

N. S. STEEL INTERESTS
AFTER CONTROL OF IRON?

Presence in Toronto of N. Bruce MacKellvie Lends New Color to Recent Rumors.

Special to The Standard. Montreal, Sept. 30.—As the American interests in Nova Scotia Steel are represented on the Board by N. Bruce MacKellvie of Hayden Stone & Company of Boston and New York, the presence of that gentleman in Toronto yesterday conferring with other directors of the company was regarded as titling in to some extent with theory that Scotia interests were the mysterious buyers of iron yesterday which sent that stock to the forefront of the trading and resulted in a record day.

It was said that Sir Henry Pellatt, one of the directors of iron, and supposed to control a considerable block of the stock was also in conference with the Scotia people which would support the idea prevalent in the street that if Scotia interests wanted to control iron they could not expect to get control in the open market but would have to negotiate with large holdings privately.

Montreal Bank Clearings.

Montreal, Oct. 1.—Bank clearings for last month totalled \$295,337,209 as compared with \$296,673,288 for September, 1915, and \$203,588,919 in 1914.

Russian Government Bonds

5½% due 14 February, 1926. A return of at least 5½% is assured with every prospect of a profit of 50% to 60% on principal and 9½% on income.

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