

LATEST FINANCIAL AND SHIPPING NEWS AND NOTES

C.P.R. DIRECTORS HEAR ENCOURAGING REPORT OF NEXT YEAR'S PROSPECTS

At annual meeting held yesterday, in Montreal, Sir Thomas Shaughnessy was re-elected president—Past year satisfactory, despite abnormal conditions.

Montreal, Oct. 6.—At the annual meeting of the shareholders of the Canadian Pacific Railway Company today the report of the directors was unanimously adopted.

Richard B. Angus, Sir Edmund B. Osler, Sir Herbert S. Holt and Col. Frank S. McNeish were elected directors.

The arrangement with the Canadian Pacific Ocean Services Limited, as outlined in the report was ratified and confirmed.

In moving the adoption of the annual report, the president, Sir Thomas Shaughnessy, said:

The annual statement of your affairs now before you for consideration and approval, is, in some respects, the most unsatisfactory that has been submitted for a number of years past. The shrinkage in the gross earnings of your railway system compared with the previous year, of \$31,000,000, is very marked indeed, in excess of your entire gross earnings in the year 1901, but the fact that notwithstanding this great falling off in revenue, your regular dividend was earned, is unquestionable evidence of your foresight and wisdom in making such expenditures during the past ten or twelve years as to enable you to make a saving in your working expenses, representing such a substantial offset to the loss of gross revenue.

The physical condition of your property has never been better than it is at this time, the reduction in the cost of maintenance of way for the year being largely due to a favorable winter and to the fact that works of betterment charged to the year 1914, to the extent of working expenses, were completed before unfavorable business conditions appeared and the additional facilities for the conduct of your business provided by your expenditures, made it possible for you to handle your traffic more expeditiously and economically. As an illustration, the number of tons of freight traffic hauled one mile in the year covered by the report, was \$20 per cent greater than in 1903, but it required only 17 per cent additional train miles to perform the service. Improved gradients, double tracks, better terminal facilities, larger locomotives and cars, enabled you to earn \$3.17 per freight train mile in the last year as against \$1.93 in 1903, an improvement of 64 per cent, although there had been a substantial reduction of freight rates in the meantime.

Outlook Bright.

Taking everything into account, I feel that we may expect the outcome of the year as evidence of the strongly entrenched position of the company, and may look forward to the future with buoyant confidence.

In these days, when so many nations are engaged in a bloody and expensive war, when the financial machinery of the world is out of gear, and general business conditions are disturbed, it is not wise to make predictions, but everything points to marked improvement in your revenue during the current fiscal year. The country has been blessed with a most bountiful harvest and while the price of wheat is lower than it was a year ago, it is still above the average, and conditions prevailing abroad should cause a continued demand for this and many of our other products.

Conservatively estimated, the field crops harvested this autumn in the four provinces west of Lake Superior will yield per acre to the rural population in these provinces more than twice as much money as the rural population of the eight states directly south of them received per capita, for their field crops in 1914. With agriculture as the most important bedrock of our prosperity, any substantial addition to the income, and therefore, to the buying power of the agricultural community is reflected in every line of trade, so that we have reason to anticipate a decided betterment of the westbound merchandise traffic.

A substantial improvement in your land sales, 77,000 acres in the last three months, as compared with 41,000 acres in the same months last year, increased activity in the mining and smelting industries of southern British Columbia, larger shipments of lumber from the western mills to the interior are all encouraging signs indicating as they do a partial restoration of confidence and a step in the direction of normal trade.

It is to be hoped that in anticipation of the close of the war and the new conditions that will come with it, and organization will be perfected for unity of action by the Dominion and Provincial governments, and the important business interests of the country looking not only to the largest possible immigration of agriculturists, but to the development on a more comprehensive scale than ever before of the vast natural resources of the country so that the position of Canada may be strengthened to meet the financial obligations of the country resulting from the war and from other causes with which everybody is familiar.

Until the market improves no special effort will be made to dispose of any portion of the four per cent consolidated debenture stock amounting to about \$40,000,000 representing ad-

CLOSING LETTER OF N. Y. MARKET BY E. & C. RANDOLPH

(Furnished by McDougall & Cowans)

New York, Oct. 6.—The market in the war stocks became completely demoralized in the afternoon, but the break went far enough to restore a condition of technical strength at least temporarily, and for that reason there was heavy covering of shorts and a brisk rally in the last half hour.

In Baldwin, the break was relatively more severe than elsewhere, that stock selling down to 103 compared with a high record of 150 a couple of weeks ago. Crucible, which recently sold above 105 dropped to 75 1/2. American Car and Foundry fell to 77 compared with 98 a few days ago and other issues like Can and the equipment stocks which had been put up on reports of new war orders suffered heavy declines.

Throughout the break in Industrials the Railroads acquitted themselves well and showed a good deal of strength at the close. New Haven and N. Y. were among the strongest, reflecting the activity at manufacturing plants in the territory served by the roads, while C. & O. advanced as a result of a greatly increased demand both domestic and export for bituminous coal. Inquiry of the Interstate Commerce Commission failed to elicit any definite information regarding their attitude towards the application for a hearing of the western rate case. Nevertheless it is believed that the request of the railroads is receiving favorable consideration.

That the war stocks will not regain their popularity is a practical certainty, and the market will be better for their relative price to state of comparative inactivity. The railroads in which there have been no important advances, while the earnings of the roads have been improving, should receive their share of attention.

Total sales 1,498,000. Bonds \$24,828,000.

E. & C. RANDOLPH.

STOCK EXCHANGE PUTS CHECK ON RECKLESS TRADING IN WAR SHARES

New policy of Conservatism in regard to these stocks—Attempts to bolster up Railway shares failed—Bethlehem, rising to 401, only bright spot among Specialties.

New York, Oct. 6.—Several important factors contributed substantially to the crumbling of quoted values today, chief among these being the policy of conservatism adopted by the Stock Exchange against further reckless trading in war shares. The effect of this new attitude was most noticeable in those specialties whose recent movements had made remedial action necessary.

Liquidation of the war issues attained proportions fully as large as the buying which attended the recent rise. Enforced selling was supplemented by numerous bear attacks, the professional element largely aligning itself on the short side.

By their frequent opening quotations, stocks gave promise of what was to follow. During the morning attempts were made to bolster the list by infusing strength into railway shares. These efforts proved abortive, because of the ease with which specialties yielded under persistent pressure.

Weakness was most pronounced at mid-day and in the final hour, the list reflecting little actual support, except at marked concessions. According to board-room gossip many margined accounts which recently represented handsome "paper profits" were sold out. It is significant of the speculative situation as a whole that much of today's liquidation came from commission or wire houses, particularly those having western connections. That part of the country was conspicuous in the recent spectacular advances and it is assumed that it has suffered correspondingly in the severe reversal.

Rallies of one to five points were recorded just before the close, but the market's undertone continued feverishly weak. Such isolated stocks as New Haven and Inspiration Copper were among the few features of strength. Total sales of 1,500,000 shares compared with the most active sessions of the previous week when Steel Co. Can. and C. & O. prices were on an ascending scale.

Among the extreme losses of the session were Crucible Steel, down

STEAMSHIPS.

Eastern Steamship Lines
FALL EXCURSIONS
INTERNATIONAL LINE
LOW FARES
ST. JOHN to
PORTLAND
AND
BOSTON
On Sale Until Oct. 23.
Return Limit 30 days.
Portland, . . . \$6.50
Boston, . . . \$7.00
Tickets and staterooms at City Ticket Office, 47 King St., also at Wharf Ticket Office.

RAILWAYS.

CANADIAN PACIFIC
FALL EXCURSIONS
TO
BOSTON
Tickets on sale daily until October 16
AT SPECIAL RATES
Limit, Thirty Days.
PANAMA-PACIFIC
EXPOSITION
SPECIAL LOW RATES
Travel Canadian Pacific
Through the Canadian Rockies
W. B. Howard, D. P. A., C. P. R.,
St. John, N. B.

Crystal Stream Steamship Co.

ST. JOHN-FREDERICTON ROUTE
The steamer D. J. PURDY will sail from North End for Fredericton and intermediate points every MONDAY, WEDNESDAY and FRIDAY at 8.30 a.m., returning ALTERNATE DAYS, leaving Fredericton 7.30 a.m.

The "D. J. Purdy" and "Majestic" can be chartered at any time for Excursions and Picnics.

ST. JOHN-WASHADEMOAK ROUTE
The steamer "MAJESTIC" will sail from North End for Cole's Island and intermediate points every TUESDAY, THURSDAY and SATURDAY at 7.30 a.m., returning alternate days, leaving Cole's Island at 6 a.m.

D. J. PURDY, Manager,
Warehouse No. 304.

Majestic Steamship Co.

Steamer Champlain
On and after Oct. 12, stmr. Champlain will leave Public Wharf, St. John on Tuesday, Thursday and Saturday at ten o'clock for Hatfield's Point and intermediate landings. Returning on alternate days at 1 p. m.

R. S. ORCHARD, Manager.

CHANGE OF TIME.

Fall and Winter Time Table of the
GRAND MANAN S.S. CO.
Grand Manan Route—Season 1915-16
After October 1st, 1915, and until further notice, a steamer of this line will run as follows:
Leave Grand Manan Mondays at 7.30 a. m. for St. John, via Eastport, Campbell and Wilson's Beach.
Returning leave Turbulent's Wharf, St. John, Wednesdays at 7.30 a. m. for Grand Manan, via Wilson's Beach, Campbell and Eastport.
Leave Grand Manan Thursdays at 8 a. m. for St. Stephen, via Campbell, Eastport and St. Andrews.
Returning leave St. Stephen Fridays at 7.30 a. m. for Grand Manan, via St. Andrews, Eastport and Campbell.
Leave Grand Manan Saturdays at 7.30 a. m. for St. Andrews.
Returning same day, leaving St. Andrews at 1 p. m., calling at Campbell and Eastport both ways.
Atlantic Standard Time.
L. C. GUPTILL, Manager,
Grand Manan.

INTERCOLONIAL

PRINCE EDWARD ISLAND RY
OCEAN LIMITED (Daily).
Departs Halifax 8 a. m.
Departs Montreal 2.55 p. m. Arrives Montreal 8.05 a. m. following day.
Batteries: Marquard, Mains and Wheat; Demaree, Mayer, Alexander and Burns.
Philadelphia, 3; Brooklyn, 2.
Second game—
Brooklyn . . . 400000000—6 8 2
Philadelphia . . . 00013200—9 11 2
Batteries: Marquard, Mains and Wheat; Demaree, Mayer, Alexander and Burns.
Boston, 1; New York, 0.
Boston, Oct. 6.—Two runs won two games and clinched second place for the Braves today, and also settled the Giants in last place for the season.

Thanksgiving Day, October 11th

Round trip tickets will be sold at one-half fare going October 11th; returning October 12th. Fare and one-third going October 8th and 10th; returning October 12th.

STEAMSHIPS.

Eastern Steamship Lines
All-the-Way-by-Water.
INTERNATIONAL LINE.
Steamships Calvin Austin and Governor Cobb
Leave St. John, Mon., Wed., and Fri. at 9 a. m. for Lubec, Eastport, Portland and Boston. Return leave Central Wharf, Boston, Mon., Wed. and Fri. at 9 a. m.
MAINE STEAMSHIP LINE.
Steamships North Land and North Star
Leave Franklin Wharf, Portland Tues., Thurs. and Sat. at 6.30 p. m. City Ticket Office, 47 King street.
A. C. CURRIE, Agent, St. John, N. B.
A. E. FLEMING, T. F. & P. A.,
St. John, N. B.

The Steamer Victoria

Will leave St. John (Old May Queen wharf) every Tuesday, Thursday and Saturday at 8.30 a. m. for Fredericton; will leave Fredericton every Monday, Wednesday and Friday at 7.30 a. m. for the VICTORIA & S. S. CO. LTD.,
Warehouse
Phone M. 2880.
H. G. Harrison, Manager.

THE MARITIME STEAMSHIP CO. (LIMITED).

Until further notice the S. S. Ontario Bros. will run as follows:—
Leave St. John, N. B., Thorne Wharf and Warehouse Co., on Saturday, 7.30 a.m. for St. Andrews, calling at Dipper Harbor, Beaver Harbor, Black's Harbor, Back Bay, or Letete, Dear Island, Red Store, St. George. Returning leave St. Andrews Tuesday for St. John, calling at Letete or Back Bay, Black's Harbor, Beaver Harbor and Dipper Harbor, tide and weather permitting.

AGENT—Thorne Wharf and Warehouse Co., St. John, N. B.
Phone 2581. Manager, Lewis Connors. Black's Harbor, N. B.
This company will not be responsible for any debts contracted after this date without a written order from the company or captain of the steamer.

FURNESS LINE

From London From St. John
Sept. 30 Shenandoah Oct. 2
Sept. 30 Fraser River
Kanawha Oct. 23
WM. THOMSON & CO., Agents.

MANCHESTER LINE

From Manchester From St. John
Sept. 7 Man. Echmanga Sept. 22
Sept. 18 Man. Engineer Oct. 2
Oct. 2 Man. Miller Oct. 16
WILLIAM THOMSON & CO.,
Agents, St. John, N. B.

STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS)

Am Beet Sug	62 1/2	64	61 1/2	61 1/2
Am Car Fy	83 1/2	84	79	81
Am Loco	67 1/2	68	59 1/2	64 1/2
Am Smelt	85 1/2	85 1/2	83 1/2	84 1/2
Anacoda	72 1/2	72 1/2	70 1/2	71 1/2
Am Tel	123 1/2	123 1/2	123 1/2	123 1/2
Atchafalca	104	104 1/2	104	104 1/2
9m Can	63 1/2	64 1/2	59	61 1/2
Balt and O Co	87 1/2	88 1/2	87 1/2	88 1/2
Beth Steel	399	400	390	400
Brook Rag	75	75 1/2	83 1/2	84 1/2
C. F. I.	56 1/2	57 1/2	51 1/2	52 1/2
Ches and Ohio	51 1/2	53 1/2	51 1/2	53 1/2
Chino	46 1/2	46 1/2	44 1/2	45 1/2
Cent Leath	51 1/2	53 1/2	50 1/2	51 1/2
Can Pac	160 1/2	161 1/2	159	160 1/2
Cruc Steel	96 1/2	96 1/2	90	94 1/2
Erle Com	34 1/2	35 1/2	31 1/2	32 1/2
Gr Nor Pld	120	120	119 1/2	119 1/2
Lehigh Val	144 1/2	144 1/2	144 1/2	144 1/2
Louis and N	122	122 1/2	121 1/2	121 1/2
Mis Pac	37 1/2	37 1/2	35 1/2	36 1/2
NY NH and H	70 1/2	74 1/2	69 1/2	74 1/2
N Y Cent	97 1/2	98 1/2	97 1/2	98 1/2
Nor Pac	110 1/2	111 1/2	110 1/2	111 1/2
Penn	113 1/2	114 1/2	113 1/2	114 1/2
Reading Com	152 1/2	154 1/2	152 1/2	154 1/2
Rep Steel	50 1/2	51 1/2	49	50 1/2
St Paul	86 1/2	88	86 1/2	87 1/2
Sou Pac	92 1/2	94	92 1/2	94
Toutle	57 1/2	58 1/2	56 1/2	57 1/2
Studebaker	141	143	137 1/2	141 1/2
Un Pac Com	131 1/2	133 1/2	131 1/2	132 1/2
U S Steel	78 1/2	79 1/2	76 1/2	78 1/2
U S Steel Pld	114 1/2	114 1/2	113 1/2	114 1/2
U S Rub Com	54 1/2	54 1/2	53 1/2	54 1/2
Westing Elec	132 1/2	133 1/2	132 1/2	132 1/2

McDOUGALL & COWANS

Members of the Montreal Stock Exchange
58 Prince Wm. Street, St. John, N. B.
SECURITIES BOUGHT AND SOLD IN ALL MARKETS
LISTED STOCKS CARRIED ON MARGIN
OFFICES:—Montreal, Quebec, Vancouver, Ottawa, Winnipeg, Halifax
Connected By Private Wire.

LONDON GUARANTEE AND ACCIDENT CO. Ltd.

Assets in England \$651,660
Reserve 197,880
Assets in Canada 445,134.73
Automobile Insurance; Fire Policy; Employees Liability; Contractors' Insurance; Accident Sickness and Guarantees.
CHAS. A. MACDONALD & SON, Provincial Agents.

FIRE INSURANCE

We represent first-class British, Canadian and American tariff offices with combined assets of over One Hundred and Sixty Million Dollars.
C. E. L. JARVIS & SON, 74 Prince Wm. St.

THOMAS BELL & CO., St. John, N. B.

PUGLEY BUILDING, 45 PRINCESS STREET
Lumber and General Brokers
SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, GYPRESS, SPRUCE PILING AND CREOSOTED PILING.

Western Assurance Co.

INCORPORATED 1851.
Assets, \$3,213,438.28
R. W. W. FRANK - - - BRANCH MANAGER
ST. JOHN, N. B.

FOUR CROWN SCOTCH

SMOOTH AND RICH
This is the ONE whisky that has become universally famous for its smoothness and richness—a palatable drink of uniform quality.
It is the finest product of the distillery.
FOSTER & COMPANY,
St. John,
Agents for New Brunswick.

CHICAGO GRAIN AND PRODUCE

(McDOUGALL & COWANS)

Chicago, Oct. 6.—Wheat, No. 2 red, nominal; No. 3 red, 1.08 to 1.11; No. 4 hard, 1.08 to 1.11. Corn—No. 2 yellow, 62 to 63 1/2; Oats—No. 3 white, 35 1/2 to 36; standard, 37 1/2 to 38 1/2. Rye—No. 2, nominal; No. 3, 90. Barley—53 to 62. Timothy—5.00 to 7.75. Clover—12.00 to 13.00. Pork—14.10; lard, 9.17; ribs, 9.12 to 9.75.

Wheat.
May 108 100 1/2 107 1/2
Dec. 106 1/2 99 1/2 106 1/2

Corn.
May 58 1/2 56 1/2 58 1/2
Dec. 56 1/2 54 1/2 56 1/2

Oats.
May 39 1/2 38 1/2 39 1/2
Dec. 37 1/2 36 1/2 37 1/2

PRODUCE PRICES ON MONTREAL MARKET

Montreal, Oct. 6.—CORN—American No. 2 yellow, 75.
FLOUR—Manitoba spring wheat patents, firsts, 5.85; seconds, 5.35; strong bakers, 5.15; winter patents, choice, 5.40; straight rollers, 4.70 to 2.30. MILLFEEDS—Bar, \$23; shorts, \$25; middlings, \$30 to \$31; mouline, \$30.
HAY—No. 2, per ton, car lots, \$17 to \$18.
POTATOES—Per bag, car lots, 75.

NEW YORK COTTON MARKET SALES

(McDOUGALL & COWANS)

	High.	Low.	Close.
Jan.	13.01	12.82	12.90
Mar.	21	20	20 1/2
May	49	48 1/2	48 1/2
July	49	48 1/2	48 1/2
Oct.	12.52	12.25	12.44

LOCAL A

BASEBALL IN THE BIG LEAGUE

NATIONAL LEAGUE.
Philadelphia, 9; Brooklyn, 6.
Philadelphia, Oct. 6.—Philadelphia got its final hard work for the world's series this afternoon, when Brooklyn was defeated in both games of a double-header by scores of 9 to 6 and 3 to 2. Demaree, Mayer and Alexander worked in the order named in the first game. Demaree was hit hard in one inning, Mayer yielded only one hit in four innings, and Alexander, taking a one-inning workout, and being hit for two singles.

Cravath made his twenty-fourth home run drive of the season but did not play in the second game. Hard hitting in the third inning of the closing event gave the home team the victory. Both managers made numerous changes in the line-up, Moran deciding to give his substitutes a chance, in case of an emergency in the games with the Boston Red Sox for the world's title. The score:

First game—
Brooklyn 40000000—6 8 2
Philadelphia 00013200—9 11 2
Batteries: Marquard, Mains and Wheat; Demaree, Mayer, Alexander and Burns.
Philadelphia, 3; Brooklyn, 2.
Second game—
Brooklyn 00000100—2 7 1
Philadelphia 00300000—3 7 1
Batteries: Dell, Appleton and Wheat; Demaree, Mayer, Alexander and Burns.
Boston, 1; New York, 0.
Boston, Oct. 6.—Two runs won two games and clinched second place for the Braves today, and also settled the Giants in last place for the season.

Hughes allowed New York only two hits in the first game. Palmero, a recruit, pitched well until the ninth, when Gowdy's double was converted into a run. The score:

First game—
New York 00000000—0 2 0
Boston 00000001—1 6 0
Batteries: Palmero and Doolin; Hughes and Gowdy.
Boston, 1; New York, 0.
Second game—
New York 00000000—0 0 0
Boston 00000100—1 7 0
Batteries: Tesreau and Schang; Ragan and Gowdy.

Hotel Seymour

44-50 West 45th Street
NEW YORK
Between Fifth Avenue and Broadway. Three minutes from Grand Central Station. Near Shops and Theaters. Large Light Rooms, Beautifully Furnished.
Rooms, with Bath, - - - \$2.00
Parlor, Restaurant and Bath, 3.00
Excellent Restaurant a la Carte
Also Hotel BRETON HALL
Broadway & 86th Street

Bringing Up

Don't you think I have anything else to do but answer questions for you?
INFORMATION—

BEWARE

Don't feed your horses new hay for a month yet, or until the new crop is well seasoned.
We have lots of good old hay on hand.
Please give us a call.
A. C. SMITH & CO.
Union Street - West St. John
Telephone—W-7 and W-81.

FOUR CROWN SCOTCH

SMOOTH AND RICH
This is the ONE whisky that has become universally famous for its smoothness and richness—a palatable drink of uniform quality.
It is the finest product of the distillery.
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