

NEWS AND COMMENT FROM THE FINANCIAL WORLD

RAILS CHIEF FEATURE ON WALL ST. YESTERDAY

Reports of Earnings Show Remarkable Gains—Trading Two-sided, Prices Irregular at Times.

New York, Oct. 3.—In keeping with the record of the past four weeks to day's market operations again attained a total well beyond the familiar million share mark, albeit a very large proportion of the whole was contributed in the final hour, the list then being most active and broad. The course of prices was frequently attended by irregularity and indecision, indicating the rather two-sided character of the trading.

Much of the market's stability was derived from the increased demand for rails, that division displaying more animation and underlying strength than recently. Publication of additional statements of earnings, by the railway companies nearly all remarkable for their gains in gross and net, was of material assistance in that quarter. The Canadian group, however, cottoned to eastern lines were one to almost five points higher at their best, losses losing some of the prominence, although Norfolk and Western made a new record on its further advance to 140½. There was impressive buying of Pennsylvania and minor issues, including the shares of roads now in process of reorganization, were at best prices of the year.

Munitions and equipments were again largely represented by Crucible Steel, New York Air Brake, American and Baldwin Locomotives, General Electric and Industrial Alcohol, and the paper shares were conspicuous with gains of two to four points in International Paper, common and preferred, and American Writing Paper preferred. Coppers and Mexicans were among the most variable issues of the forenoon, but hardened in the final dealings with United States Steel, that stock recovering from 116½ to 118 7/8, but closing at 117½, a slight net loss. General Motors furnished another maximum on its nine-point advance to 75½, with gains of five and nine points, respectively, for South Porto Rico Sugar and General Chemical. Extreme gains in the more active stocks were shaded one to two points at the end. Total sales aggregated 1,140,000 shares.

Bonds were firm to strong. Total sales, par value, \$6,135,000. United States bonds were unchanged on call.

MIDVALE STEEL EARNINGS AVERAGED \$2,500,000 A MONTH

(McDOUGALL & COWANS.)
New York, Oct. 3.—In the afternoon on more active trading prices recovered to around the high point of the day, and in some issues, further advances were recorded. There was an advance in the rails which carried them up to Monday's high levels, and in a few instances to substantially higher prices. International Nickel and American Nickel were among the strongest features throughout the day. Steel recovered easily from its low price of 116½ of the morning. President Corey at the annual meeting of the Midvale Company stockholders, stated that earnings for the year, exclusive of those from the Reclamation Corporation, were a net profit of \$2,500,000 a month. This is at the rate of \$15 a share on the stock, and earnings are understood to be running above that at the present time. Northern Pacific's annual report showed 10.47 per cent. earned on the stock last year as compared with 7.58 per cent. in the previous year. Atch declared the regular common dividend. It was evident in the afternoon that the public interest in the market has not subsided. Total sales 1,024,000. Bonds \$5,867,000.
E. C. RANDOLPH.

YESTERDAY ON THE MONTREAL MARKET

(McDOUGALL & COWANS.)
Montreal, Oct. 3.—Dominion Iron was again the most active stock. From the opening at 65½, it sold down to 64, closing at 64½. The stock exchange received an official announcement from the company that they would redeem their notes due in two years on December 1st next. Weyburn made from the opening at 66 sold up to 72½. All the paper companies are now making big earnings as most of the old contracts are now filled and they are now getting the high prices for their outputs. Press reports state that the allotments on the reorganizations of \$10,000 and to the war loan will be cut. The old war loan was 98 bid today with none offering under 98½. It has been selling recently between 97½ and 97½. Trading in Scotia was erratic. From the opening at 137½ it sold off to 136 and closed at 137. Stock of the inactive securities had good advances. Converters sold at 39, MacDonald at 17, and Ont. Steel Products at 42. There was some good buying of Civic at 81½. Detroit was better at 117.

P. R. EARNINGS.
(McDOUGALL & COWANS.)
C. P. R. earnings for last week, September, increase \$289,000.
R. H.

THE HIGH COST OF LIVING IN CHICAGO

Potatoes \$1.45 a Bushel which Jobbed at 48 cents a Year Ago—Record Price for Butter and Eggs.

Special to The Standard.
Chicago, Oct. 3.—What are characterized as the highest prices ever known at this season of the year for butter and eggs at Chicago prevailed here today, according to reports from merchants. Extras in creamery butter sold at from 38 to 40 cents a pound as against 27 cents a year ago for the same grades. Eggs retailed around 37 cents a dozen, the same classification selling a year ago at 23½ to 24 cents.

Cheese dealers reported American cheese selling at 20 to 21½ cents a pound, against 13½ to 14½ a year ago. Other food products showed as much or more appreciation in values, a notable instance being potatoes which jobbed at \$1.45 a bushel as against 48 cents a year ago.

MONTREAL MARKETS.

(McDOUGALL & COWANS.)

Bid.	Ask.
Ames Holden Com.	24½
Ames Holden Pfd.	25
Brazilian L. H. and P.	66
Canada Car.	57½
Canada Car.	44
Canada Cement	64½
Canada Cement Pfd.	94
Can. Cotton	53½
Civic Power	81½
Detroit United	117½
Dom. Bridge	213½
Dom. Iron Pfd.	95
Dom. Iron Com.	64½
Dom. Tex. Com.	84½
Dom. Tex. Com.	85
Laurentide Paper Co.	194½
Lake of Woods	133
MacDonald Com.	167½
N. Scotia Steel and C.	137
Ottawa L. and P.	143
Ottawa L. and P.	144
Pennam's Limited	73
Quebec Railway	35½
Shaw W. and P. Co.	133½
Spanish River Com.	137½
Steel Co. Can. Com.	64½
Steel Co. Can. Pfd.	94
Toronto Ralls	89½

MONTREAL PRODUCE.

Montreal, Oct. 3.—CORN—American No. 2 yellow, 37 to 38.
OATS—Canadian Western, No. 2, 62 1/2; No. 3, 61 3/4; extra No. 1 feed, 61 3/4; No. 3 white, 55.
FLOUR—Manitoba spring wheat patents, firsts, 9.40; seconds, 8.90; strong bakers, 8.70; winter patents, choice, 9.00; straight rollers, 8.00 to 9.00; straight rollers, bags, 3.80 to 3.95.
ROLLED OATS—Barrels, 6.45 to 6.55; bags, 90 pounds, 3.10 to 3.20.
MILFEED—Bran, 3.27; shorts, 3.29; middlings, 3.31; moultie, 3.34 to 3.36.
HAY—No. 2, per ton, car lots, 13.15 to 13.45.
POTATOES—Per bag, car lots, 1.25 to 1.45.

NEWS SUMMARY.

(McDOUGALL & COWANS.)

New York, Oct. 3.—International Rubber year ended July 31st, 1916, net profits, increase \$390,033. Total surplus, increase \$526,989.
First annual stockholders' meeting of Midvale Steel at two p.m. today. 100,000 employees of Chicago packers voluntarily given wage increase of 2½ cents an hour.
Latest returns on Canada's wheat yield indicate crop of 168,811,000 from 10,085,300 acres, against 376,303,000 bushels last year from 12,986,400 acres.
American interests to advance \$60,000,000 for railroad construction in China.
Mexicans in joint conference again urge withdrawal of all American troops from Mexico and will not accept any compromise.
Ann. mining interests present views to commission.
Twelve Industrials 153.37 off 1.76. Twenty rails 109.96 off .08.
D. J. & CO.

CHICAGO PRODUCE.

(McDOUGALL & COWANS.)

Chicago, Oct. 3.—Wheat—No. 2 red, 1.60 1/2 to 1.62 1/4; No. 3 red, 1.58 1/2 to 1.60 1/4; No. 3 hard, 1.53 1/2 to 1.61 1/4. Corn—No. 2 yellow, 89 1/4 to 90 1/4; No. 4 yellow, 83 3/4 to 86 1/2; No. 4 white, 85 1/2 to 86 1/2.
Oats—No. 3 white, 47 1/2 to 48 1/4; standard, 48 to 48 3/4.
Rye—No. 2, 1.26.
Barley—73 to 1.15.
Timothy—3.50 to 4.75.
Clover—11.00 to 14.00.
Pork—28.50; lard, 14.52; ribs, 14.00 to 14.50.

	Wheat.	High.	Low.	Close.
May	158½	156¾	157¾	158¾
Dec.	159½	157¾	158¾	159¾
May	77½	77	77¾	77¾
Dec.	75¾	74¾	74¾	74¾
May	52	51¾	51¾	51¾
Dec.	49	48¾	48¾	48¾
Oct.	26.35	26.75	26.35	26.35
Dec.	22.20	21.80	22.05	22.05

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)

May	160
Oct.	167½
Dec.	160½

STILL BELIEVE STEEL MERGER IS COMING

Buying by New York Interests Part of Ambitious Plan, Foresee Preference for Canadian Industries After War

Special to The Standard.

Toronto, Oct. 3.—It is still believed that what New York buying has been going on in the Canadian Steel stocks is part of an ambitious plan to bring about a consolidation of interests. It has not been a plan of sudden development, and will hardly be hurried along. Back of it all is the idea that when the war ends Canadian industries are going to have a preference over the United States in business with Britain and France and Russia. Plausible as that is in theory today, there are enough uncertainties to suggest that American capital will not commit itself too deeply until the future becomes clearer. In the meantime the foundation for a consolidation is being laid.

MONTREAL SALES.

(McDOUGALL & COWANS.)

Morning.

Montreal, Tuesday, Oct. 3rd—	
Steamships Pfd.—150 @ 34½.	
Steamships Pfd.—150 @ 34½.	
Brazilian—75 @ 57½, 410 @ 57.	
Textile—40 @ 84½, 200 @ 84½, 25 @ 84½, 5 @ 85.	
Can. Cement Com.—7 @ 65, 200 @ 64.	
Steel Canada—225 @ 65, 50 @ 65½, 40 @ 65½.	
Dom. Iron Com.—25 @ 65½, 25 @ 65½, 175 @ 64½, 100 @ 64½, 75 @ 65½, 400 @ 64½, 375 @ 64, 120 @ 64½, 20 @ 64.	
Shawinigan—100 @ 133½.	
Civic Power—410 @ 81½, 60 @ 81½, 130 @ 81½, 135 @ 89½, 70 @ 89.	
Bell Telephone—5 @ 148.	
Toronto Ry.—200 @ 89.	
Ontario Steel Pfd.—25 @ 77.	
Ontario Steel—75 @ 41½, 125 @ 41½, 175 @ 42, 55 @ 42½, 45 @ 42½.	
Lake Woods—75 @ 133.	
Smelting—195 @ 41½, 35 @ 41½, 130 @ 41, 25 @ 40½.	
McDonalds—100 @ 16, 25 @ 16½.	
Wayagamack—25 @ 66½, 200 @ 66½, 50 @ 66½, 100 @ 67½, 110 @ 67½, 10 @ 68½, 25 @ 69½, 10 @ 70½, 75 @ 69, 25 @ 71, 50 @ 70, 70 @ 71½, 375 @ 57, 137, 25 @ 54.	
Quebec Ry.—65 @ 36, 100 @ 36½, 75 @ 36½, 25 @ 36½.	
Lyall—80 @ 81, 25 @ 80½.	
Spanish River—50 @ 134, 100 @ 14, 10 @ 13½, 140 @ 13½.	
Can. Cottons—110 @ 54½, 10 @ 54½.	
Pennam's Ltd.—150 @ 71½, 5 @ 71.	
Afternoon.	
Can. Steamships Com.—25 @ 34½.	
Can. Steamships Pfd.—100 @ 89.	
Brazilian—50 @ 57, 60 @ 57½.	
Textile—10 @ 84½.	
Can. Cement Com.—162 @ 64.	
Steel Canada—150 @ 64½, 160 @ 41½.	
Dom. Iron Com.—300 @ 64½, 220 @ 65, 10 @ 64½, 75 @ 64½, 110 @ 64½.	
Shawinigan—75 @ 133½.	
Civic Power—400 @ 81½, 2 @ 82.	
Dom. Iron Pfd.—50 @ 89½.	
Dom. Loan—200 @ 93½.	
Can. Car.—10 @ 44, 10 @ 44½.	
Ontario Steel—35 @ 41½, 100 @ 41, 50 @ 42.	
Lake Woods—5 @ 133.	
Pulp—10 @ 195.	
Smelting—70 @ 41, 100 @ 41½, 25 @ 41½.	
McDonalds—25 @ 16½, 250 @ 17.	
Wayagamack—25 @ 72, 35 @ 72½.	
Scotia—50 @ 136½, 50 @ 137.	
Quebec—25 @ 36½.	
Spanish River—125 @ 134, 190 @ 14, 25 @ 13½, 75 @ 134.	
Dom. Bridge—25 @ 213½, 10 @ 213.	
Pennam's Ltd.—15 @ 73.	
Steel Canada Pfd.—35 @ 94.	

RECEIVER FOR MERCANTILE MARINE IS DISCHARGED

Special to The Standard.
Trenton, N. J., Oct. 3.—Formal discharge of Chauncey G. Parker as receiver for the International Mercantile Marine Corporation was accomplished in court here today after it was shown that all claims against the organization had been withdrawn or postponed.

THERE ARE MIGHTY GOOD REASONS WHY YOU SHOULD BUY RUSSIAN BONDS

READ THIS:

Russia's Development

A Chicago despatch quotes Henry D. Baker, commercial attaché of United States Government in Russia, assigned to Petrograd, 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 of labor. Wages have gone up and so has cost of living, but standard of living in Russia is steadily rising."

For Full Information, Call, Phone, Wire or Write.

J. M. ROBINSON & SONS

Russian Government 5 1/2% Bonds

Due February 1st, 1928.

Purchasers of these bonds will make a profit of 60 p.c. to 70 p.c. upon the termination of the war.

Full particulars gladly mailed upon request.

Macdonald, Bullock & Company

Toronto Stock Exchange Building,

Telephone: Adelaide 1700.

CONSOLS AND BRITISH WAR LOAN DECLINE

New Six per cent. Exchequer Bonds Prove More Attractive—Consols and War Loan Lost 2 p.c. in a Week

Special to The Standard.

London, Oct. 3.—The decline in investment issues has not touched bottom, and owing to the superior attractions of the new 6 per cent. exchequer bonds, old stocks continue to sag. Both consols and the British 4 1/2 per cent. war loan losing 2 per cent. in a week, representing a large capital loss, although the yield is fractionally higher.

Most of the sections of the stock market were adversely influenced today, but a steadier tone developed near the close on a few purchases.

N. Y. QUOTATIONS.

(McDOUGALL & COWANS.)

Open.	High.	Low.	Close.
Am Beet Sug 96½	97½	96½	97½
Am Car Fy.	72	72½	72
Am Loco	83½	84½	83½
Am Sug	112	112	112
Am Smelt	113	114½	113½
Am Steel Fy.	61½	62½	61½
Am Woolen	48	48	48
Am Zinc	41½	41½	41½
Am Tele	133½	133½	133½
Anacosta	96	97½	95½
A H and L Pfd 60½	60½	60½	60½
Am Can	65½	65½	65½
Atchison	106½	107½	106½
Bald and Ohio	88½	89	88½
Bald Loco	93½	93½	91½
Brook Rap Tr 85	85	85	85
Butte and Sup 64½	64½	63½	63½
C F I	61	61	59½
Ches and Ohio 66½	67½	66½	67
Chino	56½	56½	56
Cent Leath	73½	73	71½
Can Pacific	179½	182	179½
Cons Steel	95½	96½	94½
Erie Com	39½	41	39½
Erie 1st Pfd	54½	55	54½
Gr Nor Pfd	119½	119½	119½
Good Rub	75½	75½	75
Gen Elect	181½	181½	181
Gr Nor Ore	45½	45½	45
Indus Alcohol 130½	130½	129	129½
Inspira Cop	65½	67	66
Kenne Cop	55½	56	55½
Lehigh Val	84½	85½	84½
Louis and Nh 136	136	135½	135½
Merc Mar Pfd 122	122½	121	121½
Mex Petrol	111	111½	111
Miami Cop	39½	38½	38½
NY NH and H 59½	60	59½	59½
N Y Cent	110	110½	110½
Nor and West 139½	140½	138½	139½
Nor Pac	113½	113½	113½
Nat Lead	69½	70½	69½
Nevada Cons	22½	22½	22½
Penn	58½	59	58½
Press SU Car 69½	70	68½	69
Reading Com 112½	113	111½	112½
Repub Steel	125	129½	125
Soc	125	129½	125
St Paul	96½	97	96½
Sou Pac	101½	102½	101½
Sou Rail	25½	25½	25½
Studebaker	132½	133½	131½
Union Pac	150	151½	140½
U S Std Com 117½	118½	116½	117½
U S Rub	60½	61½	60½
Utah Cop	95	95½	93½
United Fruit 163½	163½	163½	163½
Westinghouse 64½	65	64½	64½
West Union	100½	100½	100½
Virg Car Chem 43	43	43	43
U S Steel Pfd 121½	121½	121½	121½

RUSSIA HAS BIG ORDER FOR STATES

Special to The Standard.

New York, Oct. 3.—The Russian government, it is learned on official authority, is negotiating here for about 25,000 cars and 500 locomotives, to cost approximately \$50,000,000. Closing of the business is being held up by financing arrangements. The \$50,000,000 credit obtained here early last summer by Russia will be used for war materials exclusively.

NEW YORK COTTON.

(McDOUGALL & COWANS.)

High.	Low.	Close.
Jan.	16.94	16.66
Mar.	17.11	16.94
May	17.29	17.00
July	17.37	17.10
Oct.	16.55	16.31

"We Go On Forever"

Have You Made a Will?

Do you realize that if you do not dispose of your property by will your estate may be disposed of by law very differently from the way you would wish?

When you are making your will why not assure efficient management of your estate by appointing us your Executor and Trustee?

The Eastern Trust Company

C. H. FERGUSON, Manager for N. B.

McDOUGALL & COWANS

Members of the Montreal Stock Exchange

58 Prince Wm. Street, St. John, N. B.

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