

FINANCIAL AND COMMERCIAL NEWS AND COMMENT

CLOSING LETTER
ON MONTREAL
EXCHANGE

(F. B. McCURDY & CO.)

Montreal, Aug. 27.—Trading on the local stock exchange reached moderate volume this morning and was also fairly active in the afternoon. Prices for the most part showed very little change. The bulk of the stocks were practically unchanged, but Spanish River and MacDonald were of special interest. MacDonald was the firm as well as the active feature. In the forenoon the sales reached about 650 shares and the price from 25 at the opening advanced to 27 1/2 at the close of the forenoon, the local sale taking place at somewhat of a decline. The stock in the afternoon was not quite so firm and sales were placed at 25 3/4. Spanish River, after opening at 49, fell off to 47 1/2, but recovered in the afternoon to 48. The market is very erratic on these two stocks and no wonder. The decline has now lasted quite a long time and it would seem that some sort of explanation should be forthcoming from some quarter. Of course the worst appears to be over, but shareholders are feeling very dissatisfied over the whole performance. No one is sure what may be taking place. As against the statement that \$1,500,000 has already been paid Mr. MacDonald, leaving a comparatively small balance at easy terms to be met is the statement that this balance may be the cause of trouble. This would seem to be an unlikely outcome inasmuch as with the bulk of the money paid over it would be inappropriate that trouble should arise over a small balance. However, the street does not know what to think and this leaves the market an easy prey to all sorts of influences. It is a certainty that a considerable short interest has been outstanding in both stocks. Possibly it was the selling by shorts which induced the present decline. It is known, of course, that there was considerable enforced selling, but even this may have resulted from the fact that the market was being pounded down day after day, thus necessitating the posting of additional margins. It would seem that a considerable number of the shareholders in both concerns put up their margin "right" and are still holders of the full amount they had at the beginning of the decline. This is somewhat surprising when it is remembered that the distance the stocks have fallen and the utter absence of information on the cause of the decline.

Ottawa Power was one of the stocks to show strength again today. This is one of the most satisfactory stocks on the whole list. Since it had broken some weeks ago, the stock has constantly advanced. Today's sales took place in the forenoon at 125 1/2 and a buyer of a small lot in the afternoon had to pay 126 1/2. It still ten points below the high price of this year and from the manner in which shareholders are holding on, it looks as though this ten would be made up before much longer.

Canadian Cottons Preferred also showed renewed strength, selling at 77.

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parts of Europe. The London financier thinks well of the copper outlook. Wilson's grant of additional time to Huerta to reply to our terms will expire at one o'clock today. Banker Wade of St. Louis predicts a big slump in U. S. 2 p. c. bonds in case of a war with Mexico. McAdoo starts the movement of federal cash to fourteen western banks and thirteen southern banks.

Information channels favor a trading position. Stock market outlook—Trading fluctuations under the backing and filling of the professional element with additional tendencies toward special improvement may be seen to day.

U. P. R. G., A. C. P., and U. S. are strong bought. S. P. is governed by the dissolution conditions. L. V. and American Central insiders are said to be more bullish. Buying orders are in P. O. Texas Company and C. & O. Investors are in G. N. P. St. Atch. and Dr. New Haven and N. Y. Cen. are offered on rallies. Lower priced rails and coppers are bought for the long pull. I. Q. is taken by pool interest. The shortage is fairly large and floating supply continues limited.

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DOW JONES CO'S
SUMMARY OF
NEWS

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New York, Aug. 27.—Huerta rushes second note to Lind at Vera Cruz. Lind in wireless communication with Washington this morning. Joint session of congress at 12:45 to hear Wilson's message. Senate banking and currency committee will hear bankers next Tuesday regarding changes proposed at Chicago conference. Democrats seek to amend reserve bank feature of currency bill so as to forbid interest on United States deposits. Secretary McAdoo announces deposits of \$24,000,000 in thirteen Western states and \$21,800,000 in thirteen Southern states. Additional funds if needed. Northern Pacific meeting to elect new officers today. Japan agrees to test anti-alien law in courts. Independents complain to Attorney General regarding alleged unfairness of American Tobacco Co. Democratic caucus started night sessions over currency bill. Senate has gone over every schedule of tariff bill and free list. Ninety remain for further consideration. Senate takes up income tax feature of Underwood-Simmons tariff bill. Senators Root, Cummins and Borah find flaws. Missouri Attorney General will sue railroads operating in Missouri for refund of money collected in excess of two-cent maximum freight rate law, while law was held up in federal courts. London settlement concludes tomorrow. Americans in London quiet and irregular. Twelve industrials declined .01 per cent. Twenty active railroads declined .05 per cent.

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QUOTATIONS FOR
THE MARITIME
SECURITIES

(F. B. McCURDY & CO.)

Miscellaneous.

Asked.	Bid.
Acadian Sugar pfd.....	100 90
Acadian Sugar Ord.....	104 100
Brand-Head Com.....	70 60
C. B. Electric Com.....	85 77 1/2
East. Can. Sav. & Loan	140 135
Eastern Trust.....	150 145
Halifax Fire.....	100 98
Maritime Tele. Com.....	84 80
Maritime Tel. pfd.....	103 100
North Atlantic Fisheries	100 98
(with stock bonus).....	100 98
N. B. Telephone.....	110 105
N. S. Car 1st pfd.....	84 82 1/2
N. S. Car 2nd pfd.....	70 60
N. S. Car 3rd pfd.....	40 35
N. S. Car Com.....	20 15
N. S. Clay Works pfd.....	34 30
N. S. Clay Works Com.....	40 39
Nova Scotia Fire.....	100 90
Stanfield's pfd.....	102 100
Stanfield's Com.....	70 68
Trinidad Cons. Tel. Com	40 32
Trinidad Electric.....	72 70

Bonds.

Asked.	Bid.
Brand-Head, 5's.....	97 1/2
C. B. Electric, 5's.....	95 1/2
Chronicle 5's.....	101 100
Haw. Pure Wool Tex.	102 100
5's (with bonus).....	102 100
Maritime Tele. 5's.....	107 105
N. S. Steel 1st Mort. 5's	94 1/2
N. S. Steel Deb. Stock.....	98 97
Stanfield's 5's.....	107 105
Trinidad Telephone 5's	100 98
Trinidad Electric 5's.....	92 88

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CLOSING LETTER
ON COTTON
MARKET

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New York, Aug. 27.—The market has been very nervous and irregular today. The larger interests among those who were fortunate enough to see bullish possibilities two weeks ago, have been taking profits very actively in advance of the government report and the labor day adjournment. The volume of this realizing combined with the natural tendency to look for a reaction after such a very rapid advance has probably encouraged some scattered selling for return as well as scattering liquidation, particularly as there is still an underlying disposition to take a bearish view of the outlook, although popular ideas as to the size of the crop have been somewhat reduced during the past week. On the other hand, offerings have been well absorbed by fresh buyers or continued covering, and the market has fluctuated between 11.90 and 12.12 for October contracts. Livestock was weak at the start but rallied sharply and the local opening was higher with new crop months, selling about 14 points above yesterday's price.

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PRODUCE PRICES
IN CANADIAN
CENTRES

Montreal, Aug. 27.—CORN—Ameri-

can No. 2 yellow, 83 1/2 @ 84.
OATS—Canadian Western No. 2 40 1/2 @ 41; No. 3, 39 1/2 @ 40; extra No. 1, feed, 40 1/2 @ 41.
FLOUR—Manitoba spring wheat patents, firsts, 55.60; seconds, 55.10; strong bakers, 54.90; winter patents, choice, 55.25 @ 55.50; straight rollers, 55.00 @ 55.10; straight rollers bags, 52.30 @ 52.40.
WHEAT—Manitoba 21; shorts 23; middlings, 22; moultie, 22 @ 23.
HAY—No. 2, per ton, car lots, 112 @ 113.00.

INTERCOLONIAL RAILWAY.

Usual holiday excursion fares will prevail over the Intercolonial Railway in connection with Labor Day. Return tickets at first-class one way fare will be issued from August 29th to Sept. 1st, good for return Sept. 3rd.

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