NEWS AND COMMENT FROM THE FINANCIAL WORLD

WALL ST. DEPRESSED BY RUMORS OF PEACE

Values Declined from 2 to 5 Points During Afternoon on Precipitate Selling Campaign.

New York, Oct. 6—Rumors of a renewal of peace negotiations, which seemed to receive credence in high financial quarters, were effective in depressing prices in the stock market's later dealings today, after much previous uncertainty and hesitation. Values declined 2, 3 and even 5 points from top levels of the forenoon, the selling being the most precipitate of any recent session, with some nominal rallies at the close. Total transactions aggregated 1,370,000 shares, of which thirty per cent. occurred in the first hour.

Prior to the final period the list had shown numerous cross-currents, former leaders losing some ground, with greater activity in minor rails and a few industrials of recent prominence, such as the sugar group, Central Leather and American Hide and Leather preferred, fertilizers and chemicals, zinc shares and rubber stocks. In fact the most interesting developments, apart from the sharp reversal of the fag-end of the session, was the extraordinary diversity of the dealings. Over 250 different stocks were traded in during the first half hour, this number being considerably augmented later, and establishing a record for many years.

Extreme gains in secondary rails and some of the specialties referred to ranged from two to four points, with Denver and Rio Grande preferred, Western Maryland preferred, Chicago and Alton, Chicago, Great Westerns, Wabash and Kansas City Southern preferred the most conspicuous features. New maximums were supplied by Central Leather at 83¾ and American Beet at par, but other stocks of that class, and some of the utilities, attained highest quotations of the past year, only to be sacrificed in the sweep of the last sixty minutes.

Those who regard the foreign exchange market as an infallible barometer of peace overtures extracted little comfort from that quarter. German remittances, which should strengthen at first signs of peace, were slightly heavier, and francs also shaded, with no change in rates to London.

Bonds were strong most of the day, but eased with stocks towards the end. Total sales, par value, $6,625,000.

MONTREAL PRODUCE

Montreal, Oct. 6.—Corn—American No. 2, yellow, 1.02.

Oats—Canadian western, No. 2, 63½; No. 3, 62¾; extra No. 1 feed, 62¼ to 62½; No. 3 local white, 55½.

Barley—Man. feed, 89½.

Flour—Man. spring wheat patents, firsts, 9.40; seconds, 8.90; strong bakers, 8.70; winter patents, choice, 9.00; straight rollers, 8.00 to 8.30; straight rollers, bags, 3.80 to 3.95.

Rolled oats—Barrels, 6.45 to 6.55; bags, 90 lbs, 3.10 to 3.20.

Millfeed—Bran, 28; shorts, 30; middlings, 32; moullie, 34 to 36.

Hay—No. 2, per ton, car lots, 13.00.

Potatoes—Per bag, car lots, 1.25 to 1.40.

NEWS SUMMARY AFFECTING MARKET.

New York, Oct. 6.—President Wilson speaking at Omaha says America has achieved a business emancipation and trade future before it is boundless.

Republicans to confer in Chicago next Monday on situation in Ohio.

Official Washington says no effort is being made now towards peace intervention in Europe and none is likely in near future.

Lloyds announce that Cunard steamer in transport service sank in Mediterranean by submarine.

Inventory of J. J. Hill's estate with security holdings valued at par value totals $52,000,000.

Elihu Root in speech at Carnegie Hall arraigns Wilson's policy on preparedness, Mexico, and condemns eight hour law.

Speech to be sent out as campaign document.

Northern Ohio Traction and Light, August, gross increase $113,400. Surplus after charges inc., $41,900; 12 months' gross increase, $345,600; surplus after charges inc., $280,600.

Denver and Rio, August, gross inc., $117,400; net after taxes inc., $120,700; surplus after charges inc., $118,700.

Twelve Industrials 157.97 up .69.
Twenty Railroads 122.22 off .06.

D. J. & CO.

SMELTERS FEATURED THE MONTREAL MARKET.

(McDOUGALL & COWANS.)

Montreal, Oct. 6.—Smelters was the feature and it sold up to 43; it reacted, however, at the close to 41¾. The weakness yesterday in Brazilian was given as a drive on the stock by interests who know of some new financing they had to do to replace the loan on the telephone bonds. It should not be difficult to place this in New York. The stock recovered today to 55¾ from the low yesterday of 53. In the afternoon Riordan Paper made a new high at 98, but during the later trading weakness developed throughout the list and it sold off to 95½. Shawinigan was selling ex-dividend. It was firm throughout the day and sold up to 137 in the morning. Civic was better at 82.

CANADA CAR COMPANY SUED FOR BIG AMOUNT

Robert Dollard Company, of California, Plaintiffs in Action for $1,250,000 Profits on Russian War Contracts.

Special to The Standard.

Montreal, Oct. 6—Details regarding the suit of $1,250,000 against the Canadian Car and Foundry Company for alleged profits on a war contract with the Russian government were obtainable here this morning and indicate that the suit is one of long standing.

W. W. Butler, vice-president of the company, stated this morning that the above suit was the outcome of a contract for 2,000,000 shrapnel shells given to the Allison Supply Commission by the Russian government, and was later taken over by the car company. Mr. Butler explained that at the time Senator Curry agreed to pay the Allison concern something as a commission, but almost immediately afterwards the shrapnel order was cancelled by the Russian government, and a new order secured by the car company.

The Robert Dollard Company of California, which has entered the action against the car company, is in the opinion of Mr. Butler, a concern which has taken over the affairs of the Allison Supply Commission.

MONTREAL SALES

(McDOUGALL & COWANS.)

Morning.

Montreal, Friday, Oct. 6th—

Steamships Com.—75 @ 34½.

Steamships Pfd.—65 @ 90, 50 @ 90¼, 10 @ 90¼.

Brazilian—185 @ 54, 100 @ 54¼, 375 @ 54½, 150 @ 54⅝, 35 @ 54⅝, 5 @ 55.

Textile—125 @ 85.

Can. Cement Pfd.—20 @ 94¼.

Can. Cement Com.—200 @ 66, 825 @ 66¼, 580 @ 66½.

Steel Canada—25 @ 64⅝, 110 @ 64¼, 325 @ 64, 25 @ 63⅞, 25 @ 63⅝, 50 @ 63¾.

Dom. Iron Com.—500 @ 65½, 110 @ 65⅝.

Shawinigan—100 @ 136, 100 @ 137, 50 @ 136¾, 100 @ 136½.

Civic Power—445 @ 81½, 10 @ 81¼, 200 @ 81¾.

General Electric—50 @ 120, 25 @ 119¾.

Can. Car Com.—10 @ 43½.

Can. Car Pfd.—140 @ 75½.

Toronto Ry.—10 @ 90.

Detroit United—175 @ 120, 225 @ 119½, 100 @ 119¼, 50 @ 119, 100 @ 118¾.

Ogilvies—105 @ 144.

Lake Woods—75 @ 138.

Laurentide Pulp—20 @ 194.

Smelting—11,000 @ 42, 200 @ 42¼, 190 @ 42½, 200 @ 42⅞, 475 @ 43, 50 @ 42⅝.

Riordon—45 @ 90, 40 @ 90½, 25 @ 91, 100 @ 92, 25 @ 92½.

McDonalds—30 @ 17.

Quebec Ry.—50 @ 36, 75 @ 36½.

Lyall—50 @ 79, 25 @ 79½.

Spanish River—35 @ 15, 165 @ 14¾, 75 @ 14½.

Spanish River Pfd.—25 @ 45¼, 25 @ 45, 25 @ 44½.

Dom. Bridge—20 @ 213½, 10 @ 214½.

Can. Cotton—170 @ 54.

Tram Power—150 @ 38½, 25 @ 38¾, 25 @ 39.

Afternoon.

Brazilian—125 @ 54¾, 130 @ 55, 85 @ 55¼, 300 @ 55½, 130 @ 55¾.

Can. Cement Pfd.—75 @ 94½.

Can. Cement Com.—175 @ 66¼, 5 @ 65¾, 25 @ 66.

Steel Canada—25 @ 63¾, 110 @ 63½.

Dom. Iron Com.—75 @ 65½, 225 @ 65¼, 95 @ 65.

Civic Power—400 @ 82, 25 @ 81⅞.

Can. Car Pfd.—25 @ 75.

Detroit United—10 @ 118, 10 @ 118¼.

Ontario Steel—50 @ 40, 5 @ 40½.

Smelting—168 @ 42, 25 @ 42⅛, 25 @ 41¾, 25 @ 41⅞.

Laurentide Pulp—75 @ 194.

Riordon—100 @ 96½, 180 @ 98, 20 @ 97, 50 @ 97¼, 50 @ 97½, 25 @ 96, 425 @ 95, 75 @ 95½.

Wayagamack—20 @ 71.

Scotia—50 @ 136½.

Quebec Ry.—50 @ 36, 10 @ 36¼.

Lyall—30 @ 79½, 25 @ 80.

Spanish River—5 @ 14¾, 55 @ 14½, 25 @ 14, 20 @ 13½.

Dom. Bridge—25 @ 214½.

CHICAGO PRODUCE.

(McDOUGALL & COWANS.)

Chicago, Oct. 6.—Wheat—No. 2 red, 1.61 to 1.62; No. 3 red, 1.57¾ to 1.59½; No. 2 hard, nominal; new hard, 1.61¼ to 1.62½.

Corn—No. 2 yellow, 89½ to 90; No. 4 yellow, 88 to ½; No. 4 white, 88.

Oats—No. 3 white, 48¼ to ¾; standard, 49 to ¼.

Rye—No. 2, 1.26.

Barley—75 to 1.18.

Timothy—3.50 to 4.75.

Clover—11.00 to 14.00.

Pork—28.50.

Lard—14.92.

Ribs—14.00 to 14.75.

	High.	Low.	Close.
Wheat.			
May	160	157	157⅝
Dec.	160⅛	157⅝	157⅞
Corn.			
May	79¼	77⅞	78
Dec.	78⅛	76⅛	76⅛
Oats.			
May	52¾	52⅛	52⅛
Dec.	49⅝	49¼	49¼
Pork.			
Oct.	23.80	22.95	23.65
Dec.	[illegible]	[illegible]	23.75

NEW YORK ADVISES RAILWAYS AS A BUY

Private Banking Interests Advocate Purchase of Hill, Harriman and Trunk Line Issues.

(McDOUGALL & COWANS).

New York, Oct. 6—Private banking interests of high standing are encouraging the buying of the standard railroad stocks, especially Hill, Harriman and trunk line issues. They say the foreign selling in these stocks has practically ceased, earnings justify higher prices and the prospect of Republican victory next month furnishes an additional reason for speculative investment commitments. A large number of responsible houses are taking the stand on the rails that no matter which party wins at the election November 7th the railroad companies are certain to get justice in legislation on account of the sentiment throughout the country now changed to a better understanding of the fact that the prosperity of the carriers means general good times. Attention is being directed by important western institutions to the fact that the high prices for grain and cotton are certain to stimulate the production of big wheat and cotton crops next year and that with the large carry-over of grain the tonnage for the roads is certain to be highly profitable for at least a year and a half. Floor operators are expecting a movement in Erie stocks and apparently on information understood to emanate from Morgan sources they have been buying Erie common. Positive predictions of favorable dividend action on the preferred stock are coming from responsible circles which point to the fact that Erie common is now earning at a rate of about seven per cent.

The buying of Con. Gas according to specialist reports is of a very good character. It is traced in some quarters to Standard Oil interests in which circles rumors of melon-cutting have been revived.

Investment absorption recently is reported to have reduced the floating supply to small proportions.

These low-priced rails are increasing in favor with public buyers: C. G. W., K. S. U., Denver pfd., W. M., Wab., Atch. and R. I. Pools are reported to have been formed in each of the stocks mentioned. The operation is based on earnings and the general trend toward speculation in railroad stocks which are all held to be too low in proportion to the rest of the market.

N. F. F. B.

MONTREAL MARKETS

(McDOUGALL & COWANS).

	Bid.	Ask.
Ames Holden Com.	..	24
Ames Holden Pfd.	..	64
Brazilian L. H. and P.	55⅝	55⅞
Canada Cement	65¾	66
Canada Cement Pfd.	94	95
Can. Cotton	53	54
Civic Power	81¾	82
Crown Reserve	..	57
Detroit United	118	118½
Dom. Bridge	214⅝	..
Dom. Iron Pfd.	93	94
Dom. Iron Com.	64⅝	64¾
Dom. Tex. Com.	85	85¼
Laurentide Paper Co.	193	194
Lake of Woods	..	133
MacDonald Com.	..	17
N. Scotia Steel and C.	136½	137
Ottawa L. and P.	..	95
Ogilvies	143	144
Penman's Limited	..	71
Quebec Railway	36	36¼
Shaw W. and P. Co.	..	136
Spanish River Com.	13½	13¾
Steel Co. Can. Com.	63½	63¾
Steel Co. Can. Pfd.	93	..
Toronto Rails	89½	90

LONDON TO CONTINUE AS FREE GOLD MARKET

British Metropolis Surprised that New York Should Attach any Importance to Contrary Reports.

Special to The Standard.

London, Oct. 6—Much surprise is expressed in government and representative financial circles at cables from New York that importance is being attached to a suggestion of the suspension of specie payment contained in the London Statist of September 16.

The article in question has attracted not the slightest attention on this side. It is regarded as a merely academic discussion of an utterly remote theoretical contingency.

It is recognized fully that British banking and political authorities attach the utmost importance to the continuance of specie payments and to maintaining London as a free gold market.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

	Open.	High.	Low.	Close.
Am Beet Sug	99⅛	100	97¾	97¾
Am Car Fy	71¼	71¾	68¾	68¾
Am Loco	82⅞	82⅞	80	80½
Am Sug	114	114½	113⅝	113⅝
Am Smelt	112¾	113	111	111⅛
Am Steel Fy	63	63	61	61
Am Woolen	52	52	50½	50½
Am Zinc	49	49	47¼	48
Anaconda	97¾	98⅛	95½	95½
A H and L Pfd	69	69	66¼	66⅝
Am Can	65⅝	65⅝	63¾	63¾
Atchison	107¾	107¾	106¾	106¾
Balt and Ohio	90⅝	90½	89	89
Bald Loco	90	90½	87⅛	87¼
Beth Steel	551	551	550	550
Brook Rap Tr	86¼	86¼	85¾	86⅝
Butte and Sup	66¼	68	65⅛	65¼
C F I	59½	59½	57½	57½
Ches and Ohio	68¾	69	67⅝	67⅝
Chino	56	56¼	55⅛	55⅛
Cent Leath	80¾	83¾	80¾	81
Can Pac	180⅝	181	179	179½
Cons Gas	140½	140½	139¼	139¼
Cruc Steel	94¼	94⅝	91½	91½
Erie Com	40⅝	40⅝	39½	39½
Erie 1st Pfd	55	55	54¼	54⅝
Gr Nor Pfd	120¾	120¾	119	119
Good Rub	75½	76⅝	74⅝	74½
Gen Elect	182⅞	182⅞	180	180
Gr Nor Ore	45¼	45¼	44	44
Indus Alcohol	129¼	129¼	125⅝	125⅝
Inspira Cop	67¾	67⅞	66	66⅛
Kans City Sou	27¼	27⅝	27	27
Kenne Cop	55¾	55¾	54½	54¾
Lehigh Val	86¾	86¾	84½	84½
Mer Mar Pfd	120⅛	120½	118¼	118¼
Mex Petrol	112¾	113¼	110½	110½
Miami Cop	39	39	38¾	38¾
NY NH and H	62⅝	62⅝	60½	60½
N Y Cent xd	112¼	112½	111	111⅛
Nor and West	143½	143⅞	141	141¼
Nor Pac	114¾	114¾	113¾	113¾
Nat Lead	71¾	72⅞	70¼	70¼
Nevada Cons	22½	22½	22¼	22¼
Ont and West	28¼	28¾	28¼	28¾
Penn	59⅝	59½	58½	58½
Press Stl Car	68½	68½	66¼	66¼
Reading Com	113⅝	114½	111⅛	111⅛
Repub Steel	80¼	80⅝	78½	78½
St Paul	98	98	96½	96½
Sou Pac	103	103	102	102
Sou Rail	27⅛	27¾	26⅞	26⅞
Studebaker	138	138¼	134½	134⅝
Union Pac	151⅛	151¼	149¼	149¼
U S Stl Com	118	118	115¾	115⅞
U S Rub	61	62⅝	60⅝	60⅝
Utah Cop	96½	96½	95¼	95¼
United Fruit	164	164¼	161¾	161¾
West'house xd	66⅞	66⅞	64⅝	64⅞
West Union	102	102	100¾	100¾
Vir Car Chem	43½	45	43	43⅜

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS).

May	160⅛
Oct.	166¼
Dec.	159¼

MONEY MOVEMENT FROM NEW YORK TO LONDON

Between $75,000,000 and $100,000,000 have been Transferred This Week, Brokers Say.

Special to The Standard.

New York, Oct. 6—Between $75,000,000 and $100,000,000 in banking funds, bankers here estimate has been transferred from New York to London this week, and the movement is still under way. Call money was lent in New York at as low as 2 per cent. Bankers contend that at this figure it is almost impossible to make customary profits on call loans. For this reason they have been putting out money on call in London for some time.

The high market on time money in this market yesterday was only 3½ and the low was 3 per cent. Local bankers say that they can get as high as 5½ per cent. on time loans in Great Britain.

NEW YORK COTTON

(McDOUGALL & COWANS.)

	High.	Low.	Close.
Jan.	17.13	16.98	16.97
Mar.	17.32	17.10	17.14
May	17.47	17.25	17.28
July	17.52	17.28	17.28
Oct.	16.90	16.69	16.82

LONDON MONEY GOING INTO FRENCH LOANS

Dealings on Stock Exchange Yesterday were Consequently Restricted — Coppers Foremost Issue.

Special to The Standard.

London, Oct. 6—The new French and British exchequer bonds are absorbing most of the money supply at the present time and dealings on the stock exchange were restricted today. The holiday tomorrow had an additional quietening effect and rubber and copper stocks, Japanese bonds and low-priced American securities were about the only active shares, with coppers the firmest.

Money and discount rates were steady.

PRESS COMMENT ON MARKET SITUATION.

N. Y. Journal of Commerce—"Railroads are still attracting increased attention."

Wall Street Journal—"Steels and equipments are subject to profit-taking and professional manipulation."

Sun—"Greater interest is reflected in investment operations both in stocks and mortgage issues."

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