

# NEWS AND COMMENT FROM THE FINANCIAL WORLD

## PROFIT TAKING SALES HAD EFFECT ON WALL ST.

Market Absorbed Them, However, and Randolph Reports a Good Day's Business.

(McDOUGALL & COWANS.)  
New York, Aug. 23.—The market had to absorb a large amount of profit-taking sales today, but it gave an excellent account of itself and the activity was not a great deal below that of yesterday. The Copper issues came in for attention in the early afternoon, and good advances were recorded in most of them. Later in the day some part of these gains as well as those of some other issues were lost, due to realizing sales. Steel reached a new high point at 99 3/4, but also fell back, showing loss of about half the day's gain shortly before the closing. While the opinion in Washington is that a favorable settlement of the railway labor question will be reached, the announcement that an attempt is to be made to hold a quorum in the house to take action if a strike is declared, caused some uncertainty as to the street. Southern Pacific was the first road to announce July earnings, and it shows increase of \$1,252,000 in gross, and \$445,000 in net for the month, or nearly 10 per cent. in both figures above the good month of July last year. Some selling for foreign account is believed to have taken place today, but with the success of the new British loan assured by the underwriting, it is not expected that this selling will have the depressing effect on the market that it has had in the past. Sales, 1,057,700. Bonds, \$4,016,000.

## REACTION IN THE MONTREAL MARKET

(McDOUGALL & COWANS.)  
Montreal, August 23.—The markets opened strong today and worked higher, but on profit-taking a reaction took place which was only natural, considering the advance the market has had lately. There is nothing to comment on any particular stock. U. S. Steel closed higher than it did last night. From what we hear the new Dominion loan will not come out until the end of the third week of September, and from all indications it will be as successful as the previous one. There are no terms or figures available yet. We hardly think this reaction will go far, and think the market should be a buyer any further decline.

## MONTREAL SALES

(McDOUGALL & COWANS.)  
Morning.  
Montreal, Wednesday, Aug. 23rd—  
Can. Loco.—10 @ 62.  
Steamships Pfd.—130 @ 29.  
Steamships Pfd.—5 @ 86 1/2.  
Brazilian—10 @ 59.  
Textile Pfd.—10 @ 104.  
Can. Cement Co.—50 @ 60 1/2, 35 @ 60 1/2, 200 @ 61.  
Steel Canada—100 @ 58 1/2, 200 @ 58 1/2, 50 @ 59, 50 @ 58 1/2, 110 @ 59 1/2, 50 @ 59 1/2.  
Dom. Iron Co.—375 @ 56 1/2, 110 @ 56 1/2, 125 @ 56 1/2, 75 @ 56 1/2.  
Shawinigan—25 @ 50, 30 @ 51.  
Civic Power—140 @ 80 1/2, 75 @ 80 1/2, 75 @ 80 1/2, 25 @ 80.  
Dom. War Loan—200 @ 98.  
Bell Telephone—50 @ 149, 52 @ 150.  
Canada Car—70 @ 40, 35 @ 40 1/2, Toronto Ry.—25 @ 92 1/2, 30 @ 92, Detroit—25 @ 116 1/2, Ogilvie Pfd.—5 @ 114, Lake Woods—10 @ 129, General Electric—25 @ 117, Smelting—150 @ 39, 30 @ 38 1/2, Riondon—25 @ 64, Tram Power—90 @ 40, Scotia—125 @ 129 1/2, 75 @ 129, Quebec Ry.—40 @ 24, Lyall—5 @ 120 1/2, Dom. Bridge—275 @ 225, 25 @ 224 1/2, 140 @ 224, Can. Cottons Pfd.—20 @ 228 1/2, 50 @ 228 1/2, Can. Cottons—10 @ 49 1/2, Cedar Bonds—2,000 @ 90.  
Afternoon.  
Steamships Com.—75 @ 29, Steamships Pfd.—15 @ 86 1/2, Brazilian—50 @ 59, Textile—10 @ 83, Carriage—25 @ 40 1/2, Steel Canada—10 @ 59 1/2, 70 @ 59, Dom. Iron Co.—25 @ 56 1/2, 150 @ 56 1/2, 25 @ 56 1/2, Shawinigan—40 @ 131, 31 @ 132, Civic Power—25 @ 80 1/2, 30 @ 80 1/2, Dom. War Loan—2,000 @ 98, Bell Telephone—5 @ 149, Toronto Ry.—15 @ 92 1/2, 40 @ 98, Detroit—150 @ 117, 25 @ 117 1/2, Crown Reserve—1,600 @ 89, 1,000 @ 40, Scotia—50 @ 135, Lyall—65 @ 73, 10 @ 73 1/2, Hollinger—100 @ 98 1/2, Dom. Bridge—25 @ 62 1/2, Can. Cotton Pfd.—25 @ 78 1/2, 20 @ 80, Cedar Bonds—1,000 @ 90.

## NEW YORK COTTON

(McDOUGALL & COWANS.)  
High. Low. Close.  
Jan. .... 15.06 14.70 15.01  
Mar. .... 15.17 14.88 15.15  
May .... 15.29 15.01 15.29  
July .... 15.87 15.06 15.85  
Oct. .... 14.94 14.61 14.90

## WALL STREET REVOLVED ON PIVOT OF U.S. STEEL

Steel Dealings so Extensive as to Overshadow All Other Transactions in Yesterday's Market.

New York, Aug. 23.—Profit-taking acted as a check upon today's active market, but was not especially effective until the final hour when many of the gains were reduced or completely effaced. Short selling, induced in part by the delay in the railroad negotiations at Washington, also served to bring about the late reversal. United States Steel was again the pivot about which the market, for the most part, revolved. That stock made a new maximum on its advance of 3 1/4 to 99 3/4, from which it fell back to 97 1/2, the closing quotation. Dealings in Steel were so extensive as to overshadow every other feature of the market, aggregating 150,000 out of a total of 1,057,000 shares. The demand for rails was most insistent in the forenoon. Union Pacific leading at a gross gain of 1 1/2, with a further inquiry for Reading and Lehigh Valley, as well as other coals, and St. Paul and Great Northern. All these yielded to the pressure in the afternoon, together with Coppers, Mexicans and some of the remote war issues. Shipping shares and the automobile division were again subject to concerted selling movements, the former by reason of rumors indicating another reduction in ocean freight rates, and the latter as a result of the new stock offering of the Willamette Overland. Bethlehem Steel stood out among high-priced specialties by its further gain of 1/2 to 49 1/2, and Cuban-American Sugar lost as much, with a moderate recovery at the end. There was less activity in miscellaneous or unclassified stocks, those issues showing no material change. A slight shading of rates to Berlin and Vienna marked the other changes in foreign remittances, dealings in sterling bills and francs being extremely light. Anglo-French's 5's were again the sole feature of the steady bond market. Total sales, per value, \$3,865,000. U. S. States and Panama 3's advanced 1/4 cent on call.

## FINANCIAL PRESS

(McDOUGALL & COWANS.)  
New York, August 23.—Journal of Commerce.—A report current in the financial district that the much talked of segregation plan of the Reading Co. will be announced before September 1 cannot be confirmed. Wall Street Journal.—Wall Street in apparent spontaneous and unaided by the public. It gives no evidence of manipulation or attempts at distribution on part of pools. Sun.—Talks with bankers create the impression that the brakes would be put on tight upon indications of dangerous speculation. Tribune.—There has been growing a short interest in the railroad list.

## MONTREAL MARKETS

(McDOUGALL & COWANS.)  
Ames Holden Com. .... 23 23 1/2  
Ames Holden Pfd. .... 58 58 1/2  
Brazilian L. H. and P. .... 48 48 1/2  
Canada Cement ..... 60 60 1/2  
Canada Cement Pfd. .... 91 91 1/2  
Can. Cotton ..... 50 50  
Crown Reserve ..... 39 39  
Detroit United ..... 117 117 1/2  
Dom. Bridge ..... 230 234  
Dom. Iron Pfd. .... 94 100  
Dom. Iron Com. .... 56 56 1/2  
Dom. Tex. Com. .... 82 83  
Laurentide Paper Co. .... 188 189  
Lake of Woods ..... 117 117  
MacDonald Com. .... 11 12  
N. Scotia Steel and C. .... 127 128  
Ottawa L. and P. .... 90 95  
Ogilvie ..... 137 139  
Penman's Limited ..... 35 36  
Quebec Railway ..... 121 123  
Shaw W. and P. Co. .... 121 123  
Spanish River Com. .... 11 12  
Steel Co. Can. Com. .... 59 59  
Steel Co. Can. Pfd. .... 87 88 1/2  
Toronto Ralls ..... 92 93

## SUGAR MARKET

(McDOUGALL & COWANS.)  
Aug. .... 4.42 4.44  
Sept. .... 4.42 4.44  
Oct. .... 4.42 4.44  
Nov. .... 4.42 4.44  
Dec. .... 4.42 4.44  
Jan. .... 3.96 3.98  
Mar. .... 3.80 3.81  
April .... 3.83 3.85  
May .... 3.86 3.88  
June .... 3.89 3.91  
July .... 3.92 3.93

## MONTREAL PRODUCE

Montreal, Aug. 23.—American No. 3 yellow, 98 to 99, OATS—Canadian Western No. 2, 80; No. 3, 86; extra No. 1 feed, 80; No. 3 local white, 84.  
FLOUR—Manitoba spring wheat patents, 8.50; seconds, 8.00; strong bakers, 7.80; straight rollers, 6.90 to 7.00; straight rollers, bags, 8.25 to 8.40.  
ROLLED OATS—Barville, 6.00; base 60 lbs., 2.60.  
MILLED—Soya, 2.25; shorts, 2.27; middlings, 2.28; meal, 2.34.  
BEAN—No. 2, per 100, per lot, 2.10 to 2.17.

## PURCHASE COPPER STOCKS AND HOLD FOR ADVANCE

This is the Advice Given by Conservative Investors in the Stock Market.

(McDOUGALL & COWANS.)  
New York, Aug. 23.—Conservative investors are recommending the purchase and patent holding of the Copper stocks, especially Utah, Inspiration, A. N. C. and K. N. It is persistently reported that 300,000,000 pounds of copper metal are being negotiated by the Allies. Considerable disappointment is voiced in financial circles over the failure of Hughes to arouse enthusiasm during his western political speech-making tour. There is a tendency to hope that Roosevelt will commence to stir things up when he speaks in Maine, Aug. 31st. Weak accounts in the Motor stocks especially Willamette Overland carried over by agreement during the recent forced liquidation in that group are reported being sold on the opportunities provided by a strong market elsewhere. This liquidation is expected to continue but the remainder is said to be comparatively small. An outstanding feature of the market according to specialists and floor brokers is the limited amount of offerings in the Steel and equipment groups whenever bidding for large amounts occurs. This is interpreted as reflecting extensive recent accumulation as well as removal of foreign selling from this department. "The continued good imports are the best basis for a bull speculation," says a prominent banking interest. There is a tendency among the banking houses to restrain speculation in the industrials, but the underlying conditions are so strong that combined with the gold inflow and funds for specialty operations are furnished.

## N. Y. QUOTATIONS

(McDOUGALL & COWANS.)  
Open. High. Low. Close.  
Am Coal Pds 148 148 148 148  
Am Coal Sgs 89 89 89 89  
Am Car Sgs 64 64 64 64  
Am Loco 73 73 73 73  
Am Sgs 110 110 110 110  
Am Smet 100 100 100 100  
Am Steel Pfd 57 57 57 57  
Am Steel Sgs 47 47 47 47  
Am Zinc 34 34 34 34  
Am Tele 132 132 132 132  
Anaconda 86 86 86 86  
A. H. and L Pfd 52 52 52 52  
Am Can 51 51 51 51  
Atchafalca 103 103 103 103  
Balt and Ohio 89 89 89 89  
Bald Loco 82 82 82 82  
Beth Steel 47 47 47 47  
Butte and Sup 68 68 68 68  
C. P. I 51 51 51 51  
Chas and Ohio 63 63 63 63  
China 52 52 52 52  
Cent Leath 58 58 58 58  
Can Pac 179 179 179 179  
Cons Gas 139 139 139 139  
Croc Steel 79 79 79 79  
Erie Com 39 39 39 39  
Erie Ist Pfd 54 54 54 54  
Gr Nor Pfd 118 118 118 118  
Good Rub 73 73 73 73  
Gen Elect 170 170 170 170  
Gr Nor Ore 40 40 40 40  
Indus Alcohol 113 113 113 113  
Inspira Cop 53 53 53 53  
Kans City Sgs 26 26 26 26  
Kenne Cop 48 48 48 48  
Lehigh Val 51 51 51 51  
Marex Pfd 101 101 101 101  
Mex Petrol 103 103 103 103  
Miami Cop 35 35 35 35  
NY NH and H 60 60 60 60  
N Y Cent 108 108 108 108  
Nor and West 123 123 123 123  
Nor Pac 118 118 118 118  
Nat Lead 66 66 66 66  
Nevada Cons 18 18 18 18  
Ont and West 28 28 28 28  
Penn 84 84 84 84  
Pres Scl Car 15 15 15 15  
Reading Com 109 109 109 109  
Repub Steel 55 55 55 55  
Soo 123 123 123 123  
St Paul 94 94 94 94  
Sou Pac 100 100 100 100  
St Louis 94 94 94 94  
Studebaker 128 128 128 128  
Union Pac 143 143 143 143  
U S Steel Com 98 98 98 98  
U S Rub 97 97 97 97  
Utah Cop 21 21 21 21  
United Fruit 169 169 169 169  
Westinghouse 62 62 62 62  
U S Steel Pfd 118 118 118 118

## CHICAGO PRODUCE

(McDOUGALL & COWANS.)  
Chicago, August 23.—Wheat—No. 2 red, 1.54; No. 3 red, 1.50 to 1.52; No. 2 hard, 1.52 3/4 to 1.53 3/4; No. 3 hard, 1.40 to 1.53 3/4. Corn—No. 2 yellow, 85 to 88 1/2; No. 4 yellow, 85; No. 5 white, 85 1/4. Oats—No. 3 white, 45 to 46; standard, 45 1/2 to 46 1/2. Rye—No. 2, 1.21 1/2 to 1.22. Barley—No. 2, 1.15. Timothy—Nominal. Clover—7.00 to 14.00. Potatoes—Nominal; hard, 13.95; ribs, 14.12 to 14.62.  
Wheat.  
May .... High. Low. Close.  
Sept. .... 158 155 156 1/2  
Dec. .... 151 148 149 1/2  
May .... 154 151 152 1/2  
Sept. .... 154 151 152 1/2  
Dec. .... 154 151 152 1/2  
Corn.  
May .... 79 77 77 1/2  
Sept. .... 86 85 85 1/2  
Dec. .... 74 73 73 1/2  
Oats.  
May .... 52 51 51 1/2  
Sept. .... 45 45 45 1/2  
Dec. .... 49 48 48 1/2  
Pork.  
Sept. .... 27.45 27.40 27.45  
Oct. .... 26.45 26.35 26.35

## RUSSIAN WAR LOAN 51-2% BONDS

This is no time for idle money; every extra dollar should be working and earning.  
form a HIGHLY ATTRACTIVE INVESTMENT, and are worthy of careful consideration.  
Let Us Send You Full Particulars.  
J. M. ROBINSON & SONS

## CANADIAN WAR BONDS A GOOD INVESTMENT

Indication Now is that there will be Great Demand for Issue of \$100,000,000.

The Canadian Finance Department has not given out any information with respect to the projected war loan. It was stated some time ago that this will be a loan of one hundred million five per cent. twenty-year bonds issued at par, and that broken handling it will be paid one quarter of one per cent. commission. This is practically everything that is known up to date except that the loan will be announced early in September. There have been advertisements published by the Federal Government in the majority of Canadian papers suggesting that people save their money for the purchase of these bonds, and from present indications it is apparent that the people are doing this. Despite the very meagre information now available, a great many prospective investors are holding on to their ready cash for the purchase of Canadian War Loan bonds, and indeed most all of the brokerage houses in this community have already received orders totalling very considerable amounts in the aggregate. It is suggested by these brokers, unofficially of course, that money in Canada in normal times is worth four and a quarter of four and a half per cent., and that when normal conditions are restored at some time after the conclusion of the war, money will return to that basis. At such a time the five per cent. Dominion Government bonds will no doubt advance in price to perhaps one hundred and ten dollars, or ten per cent. over par. There is not very much money in this issue for brokers, but because of the patriotic nature of the undertaking all are exerting their utmost efforts to make the coming loan a success. The first Dominion War Loan of fifty million dollars was a wonderful success, being subscribed twice over, and it is believed from present indications in this territory at least, that the next loan will be favored with applications amounting to at least two hundred million dollars in place of the one hundred million called for.

## WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)  
May ..... 153 1/2  
Oct. .... 153 1/2  
Dec. .... 148 1/2

## LAURENTIDE POWER COMPANY 5% BONDS

The bonded debt of \$80 per horse power is lower than that of any similar hydro-electric development of the present day. Long term contracts with the Laurentide Company and the Shawinigan Water and Power Company, for all power generated when and as available have been made.  
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## CANADA WILL PROVIDE SECURITY FOR BRITAIN

Arrangement for Funding Our War Debt to Empire is Regarded as Highly Satisfactory to all.

Special to The Standard.  
Ottawa, Ont., Aug. 23.—An official statement from the finance department by the Minister of Finance for finding the Canadian war indebtedness to Great Britain by the issue of Canadian long term dollar bonds to the Imperial Treasury has made possible the British government issue of \$250,000,000 now being offered in New York. Of the collateral by which the loan is secured, \$100,000,000 will be in these Canadian securities. Canadian government bonds are regarded as the highest class and most attractive collateral that could be used in connection with such issues in New York. The Canadian government will not be sold but used only as security by the Imperial government.

## STEEL COMMON WAS SOLD AT GOOD PROFIT

British Holders had no Difficulty in Disposing of Shares at More than They Cost.

Special to The Standard.  
New York, Aug. 23.—Steel common is not on the list of stocks pledged under the British loan, although about \$75,000,000 of steel was held in Europe at the outbreak of the war. Its absence from the list is conspicuous. Both in the value of foreign holdings and in market prestige the American stocks on the list are insignificant by comparison. In marshalling holdings of Americans the British treasury must have received more steel than any other American industrial and must have been and still may be selling it outright. The force of foreign selling may accordingly be now used to be a bear argument on the stock. But the market yesterday as on Monday when a new high record was established refused to halt on this consideration. Britishers may have and probably did sell it, but every one of them sold at a higher price than he gave for his stock and altogether the British public must have been garnering a profit on its steel sales compensating considerably for the interest Great Britain is paying in this country on its war loans.

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