

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

£2,000,000 LOST BY SHEFFIELD STEEL

Amount Written Down Under Proposed Scheme of Reconstruction

London, Aug. 2.—Under a proposed scheme of reconstruction the share capital of Sheffield Steel Products Limited is to be written down by £2,000,000.

The principal items in this huge loss are £444,000 loss on working October 9 last, £348,386 depreciation on land, buildings, plant, and so on, £174,271 for debenture interest, £130,000 on investments and £26,048 on trade marks, licenses and patents.

It is proposed to write each £1 Preference share down to 10s and each £1 Ordinary share to 1s, thus reducing the capital to £440,000. At the same time the Preference arrears are to be cancelled and the dividend is to be reduced from 10 per cent. to 5 per cent. The ordinary shareholders are to receive a dividend of 5 per cent. with participation in surplus profits.

Various changes in the terms of the debenture stocks are proposed and an arrangement with Sheffield Steel Products (Stores) Limited has been made for the cancellation of the parent company's guarantee of that company's Preference shares.

An issue of £177,500 of Prior Lien stock is to be made at ½ per cent. above Bank rate, with a minimum of 5 per cent. to provide funds to discharge the liabilities of the receiver and manager and for working capital.

Reichsbank Raises Discount Rate to Thirty Per Cent.

(Canadian Press Cable)

Berlin, Aug. 2.—The Reichsbank today raised its discount rate to thirty per cent.

OPINIONS ON THE STOCK MARKET

(McDougall & Cowans)

Pinchbeck:—"We see no reason to change opinion and advice sales on sharp advances and covering when moderate profits are shown."

Price and Whitley:—"No change in long range view and would continue to take advantage of all sharp rallies to dispose of doubtful holdings."

E. F. Hutton:—"Our observation is that present buying is on a scale and from very strong quarters which would justify as soon as stocks go lower for the present in order to facilitate bargain."

Block Maloney:—"No substantial advance is in sight. Underlying conditions are unchanged, and spirits in prices will invite fresh selling. We would use these opportunities for sales."

S. S. Bache:—"We enter the month of August recognizing that its seasonal average qualities are normally bullish from both business and stock market angles. We believe this year will be no exception."

NEWS NOTES OF STOCK INTEREST

(McDougall & Cowans)

New York, Aug. 2.—Bank of England rate unchanged at 4 per cent.

Duquesne Light declares regular quarterly dividend of preferred.

J. G. White Mfg. preferred regular quarterly dividend.

Ex-dividend Illinois Central, common and preferred.

Transit Commission revises plan for unified control of Cities transit facilities, expected B. M. T. and I. R. T. will support it.

Egyptian Government will purchase action in effort to support prices.

War Department sells \$2,000,000 Philippine 4-1/2 per cent. bonds at 98.50.

Ford Motor week ended July 31 produced 41,398 cars and trucks, increase 266 over preceding week and new high record.

Freight loading week ended July 31, 1,028,927 new high record and the seventh week in which total exceeded the million mark.

MORNING STOCK LETTER

(McDougall & Cowans)

New York, Aug. 2.—August is generally the month in which fall buying begins, this year the market should be quite sensitive to the amount of buying that appears and to the effect such buying has on commodity prices. Consequently, the month's movements are likely to be quite irregular unless there are plain and definite signs of quite a large business developing. It is quite possible that the first part of the month should see somewhat higher prices. Yesterday the shorts covered on the improvement in the president's condition and on the strength in cotton and grain prices. The drop in France was without effect. Today the market has to discount Premier Baldwin's announcement that the French reply to British note does not offer any prospect for a joint Allied communication to Germany and there seems no chance of an early settlement. Perhaps this outcome has been largely discounted but we would expect it to cause more selling today. With outlook so unsettled we would begin to confine our purchases for the time being only to those stocks whose earnings are extraordinarily large and at prices close to recent lows.

LIVINGSTON & CO.

FINANCIAL NOTES

Montreal, Aug. 2.—Cables \$4.68.

London, Aug. 2.—Bar silver 30 15-160 an ounce.

Harvard College was founded in 1636 by a grant of \$2,000 by the Massachusetts Bay Colony.

ECZEMA

You are not alone in suffering from this skin disease. It is the most common skin ailment and it can be cured. It relieves at once and permanently. It is the only cure for this skin disease. It is the only cure for this skin disease. It is the only cure for this skin disease.

FINANCIAL

NEW YORK MARKET.

(By direct private wire to McDougall & Cowans, 28 Kings street, city.)

New York, Aug. 2.

Stocks to twelve noon.

Open High Low

Am Locomotive 70 71 70

Am Smelters 55 56 55

Anacosta 40 40 40

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