FINANCIAL AND COMMERCIAL NEWS AND COMMENT

CLOSING STOCK LETTER FROM RANDOLPH

(F. B. McCURDY & CO.)

New York, Sept. 5.—The market was fairly active and higher, the immediate influence being the official announcement by Kuhn Loeb and Co. that subscriptions had been received for over 90 p. c. of the Southern Pacific stock held in the Union Pacific treasury as against the belief yesterday only about 80 p. c. had been taken. The market advanced pretty steady during the first two hours of trading, leading speculative issues running up a couple of points above last night's close. This advance was well maintained up to the close, nothing more than fractional declines being noted. Amongst the specialties People's Gas rose sharply on a report that the company contemplated increasing its capital stock to the amount of some $15,000,000 to provide for the erection of a big coal gas plant. There were also rumors of an extra dividend disbursement. In spite of profit-taking, the general tone of the market continued strong up to the close.

Total sales, 283,000; bonds, $1,215,000.

E. & C. RANDOLPH.

PRODUCE PRICES IN CANADIAN CENTRES

Montreal, Sept. 5.—CORN—American No 2 yellow, 85 and 86.

OATS—Canadian Western No. 2, 40 1-2 and 41; Canadian Western No. 3, 39 3-4; extra No. 1 feed, 40 and 40 1-2.

FLOUR—Manitoba spring wheat patents, firsts, $5.60; seconds, $5.10; strong bakers, $4.90; winter patents, choice, $5.25 and $5.50; straight rollers, $5.00 and $5.10; straight rollers, bags, $2.30 and $2.40.

MILLFEED—Bran 21, shorts 23, middlings 26, Moullie 27 and 32.

HAY—No. 2, per ton, car lots, $12 and $13.

POTATOES—70 and 80 cents.

FURTHER TROUBLE BREWING.

Vancouver, B. C., Sept. 5.—Matters have quieted down on Vancouver Island in the coal areas, but that there is more trouble brewing is the opinion of some of the labor leaders. The statement is made by one who has taken an active part in these affairs that within the next ninety days events may be looked for that may eclipse anything that has yet taken place. The militia, however, have received orders to be ready to sail again for the trouble zone at a moment's notice.

ZIONIST CONGRESS DISORDERLY.

Vienna, Sept. 5.—The Zionist Congress broke up yesterday in disorder. The president, David Wolffsohn, was forced to suspend the sitting owing to the tumult which prevented the speakers from being heard.

A BALLAD TO A FRIEND.

Sore in need was I of a faithful friend,
And it seemed to me that life
Had come to its much desired end—
Just then God gave me a wife.

I had seen the beauty of fairy things,
And seen the women walk;
I had heard the voice of the seven sins
And all the wonderful talk.

Ah, the promising earth that seems so kind
And the comrades with outstretched hand,
But did you ever stand alone
In a black, forsaken land?
Then the wonderful things that God can do
One comes to understand—

Now He turns the desert dust to a dream,
And the lonely wind to a friend,
And makes a bright beginning
Of what had seemed the end;
'Twas in such an hour God placed in mine
The moonbeam hand of a friend.

—Richard Le Gallienne, in Smart Set.

DROWNED IN WEST.

Charlottetown, P. E. I., Sept. 5.—Mr. Thomas Waugh, North Bedeque, received word yesterday of the drowning at Athabasca Landing of his son, Samuel, aged 24.

CLOSING COTTON LETTER FROM JUDSON & CO.

(J. C. MACKINTOSH & CO.)

New York, Sept. 5.—The market today was irregular for the greater part of the time reflecting on the one hand a good volume of realizing and on the other a substantial demand on reactions based upon the unfavorable weather and crop prospects. In the last hour, however, all ordinary influences were obscured by a Washington despatch stating that the Democratic caucus in the senate had agreed to a tax on cotton futures at the rate of one-tenth of a cent a pound, or approximately $50 per 100 bales and heavy and precipitate selling followed under which prices declined nearly $2 per bale. Of course the action of the Democratic caucus is not final. It is possible that the drastic measures of this proposal alone will be sufficient to encompass its defeat, but the fact remains that the action carries a threat of annihilation to the cotton trade, as presently conducted, and the sinister possibilities of legislation, such as has been proposed, would be hard to exaggerate.

JUDSON & CO.

NOON LETTER ON NEW YORK STOCKS

(F. B. McCURDY & CO.)

New York, Sept. 5.—The opening was active and firm all the leading issues showing good-sized fractional gains over last night. The main influence was the statement made by Kuhn Loed and Company that only about 8 p. c. of the syndicate allotment of Southern Pacific stock would be left for the syndicate. This, of course, was much better than expected yesterday. A further favorable influence was the decline in the commodities markets. Specialists worked on the bull side and shorts covered quite freely, causing further gains after the opening. In the second hour the market quieted down, but the gains were well maintained, and the market is now close to its highest, with gains running up to about a point in many of the leading issues. The copper stocks were again a notable feature of strength. The metal market continues to advance and an excellent producers 'statement is expected on Monday.

Sales to noon, 156,000; bonds, $628,500.

E. & C. RANDOLPH.

STOCK NOTES OF NEW YORK MARKET

(F. B. McCURDY & CO.)

New York, Sept. 5.—Amalgamated Copper is a favorite purchase in several of the best informed commission houses.

Private borrowing of Union Pacific Reading and Steel is said to be much larger than usual.

Floor traders are short of these stocks. The leading stocks are under an absolute control of largest interests in the street, says a well informed institution. It is advisable, according to them to purchase on reactions for turns.

There is census of opinion that U. S. Steel unfilled orders report will show a decrease of near 300,000 tons next week. Little or no word of tariff matters is heard in Pittsburg.

Good buying of S. P., U. P. and St. Paul convertible bonds is reported.

FINANCIAL BUREAU.

GENERAL GAIN IN PRICES AFTER A STEADY DECLINE

New York, Sept. 5.—The tide turned in the stock market today and prices gained generally after a steady decline in the early days of the week. It required no great amount of buying to bring about the upturn. The readiness with which the list responded to moderate bidding indicated that the week's selling had been largely professional, and that it had expended the short interest to a point which made it vulnerable. The chief demand for stocks came from the shorts, and despite the weakness of their position little effort was made to run up prices on them. The rise was regarded merely as a natural rebound from the previous decline, and there was no evidence of awakening interest on the long side of the market. The uncertain outlook for the money market, and the recent unfavorable crop reports were sufficient to restrain any tendency toward bullish enthusiasm.

Aside from the strong technical position of the market, the most potent factor in bringing about the rise was the announcement that more than 90 per cent. of Union Pacific's holdings of Southern Pacific had been subscribed for, instead of about 80 per cent., as was at first estimated by the underwriters. The Harriman shares rose sharply on the announcement, and the whole list was benefitted by the inferences which were drawn regarding the improved position of the investment market.

Gains of many important stocks ran they were scaled down fractionally by profit-taking during the afternoon. Copper shares were favored by the advance in the metal to 16 1-2 cents.

Movements of currency in the last day or two were less against the banks than was the case earlier in the week, and forecasts of the bank statement indicated a smaller cash loss than was expected previously. A loss of $1,500,000 was suggested by the available figures. Call money did not go above three per cent. today, compared with yesterday's high figure of 4 1-2.

Bonds were firm, with a market variety in the demand. Total sales, par value, $1,260,000.

United States bonds were unchanged on call.

NEW YORK AND BOSTON CURB STOCKS

(J. C. MACKINTOSH & CO.)

New York Close—

	Bid.	Ask.
Nipissing	8¾	9
Rose	2 3-16	¼
Holly	15	16
BCL	2¼	½
Yukon	2	⅛
IR	7	9
Braden	6⅝	¾
MT	1 7-16	9-16
GCN	6⅝	7
Amn Mar	5¼	5½
Can	2	3
Eng	18	21
Gfd	15-16	2

Boston Close—

	Bid.	Ask.
East Butte	12¾	⅞
Franklin	3	½
BO	34¾	35
Granby	71¾	72
Isle Royale	19½	20
North Butte	29⅛	¼
Lake	7	⅛
Osceola	85	87
Mayflower	8¾	9
OCM	4¾	⅞
United Mining	9¼	½
Quincy	61	..
RY	20	¼
Shannon	6½	7
Trinity	4¼	¾
USM	37¼	38
Tamarack	31¼	¾
Zinc	22	¼
United Fruit	168	169
Davis	1 15-16	2
First National	3	1-16

NEWS SUMMARY AFFECTING MARKET

(F. B. McCURDY & CO.)

New York, Sept. 5.—General developments—General Felix in Berlin says his chances for election for the presidency of Mexico are good and that he could restore order. It is reported that Huerta is sending his representative to Washington to represent his case to Wilson. European nations protest against the reduction of duty on goods carried in American ships. New Haven stockholders will protest before the mass Public Service Commission against the high charges made in underwriting the new bond issue.

Stock market outlook—The stock market active list appears to be oversold. A turn upwards is to be expected. It might be sharp on the receipt of any favorable development owing to the limited supply of stocks. Rallies are likely to be held somewhat in check for the bank statement and government crop report, the latter being due next week.

New Haven, New York Central and Canadian Pacific are said to be oversold. The two first named stocks will be sold on rallies by professionals, who are showing antagonism to Atchison and Rock Island issues on account of the corn crop damage. We are friendly to Southern Pacific, Reading and Union Pacific, which were well bought, and should be good for turns to traders, who bought at the depression.

N. Y. FINANCIAL BUREAU.

DOW JONES CO'S SUMMARY OF NEWS

(J. C. MACKINTOSH & CO.)

New York, Sept. 5.—Currency bill favorably reported to House by vote of 11 to 7.

General debate on bill begins Tuesday in House. Senate caucus may not dispose of bill before Nov. 1.

Tariff bill expected to reach vote in Senate Saturday.

London market will be closed tomorrow.

Gamboa declares that Mexico is unyielding, denies report of promises to our embassy or new negotiations.

Resolution introduced in House asking for investigation of alleged international powder trust.

Interstate Commerce Commission investigation of New Haven wreck starts today.

Amalgamated Copper puts price up to 16 1-2 cents, advance of one-quarter cent a pound.

Twelve industrials declined 0.03 per cent. Twenty active railroads declined 0.13 per cent.

DOW JONES.

NEWSPAPERS ON STOCKS.

(F. B. McCURDY & CO.)

New York, Sept. 5.—Herald—The crop deterioration is important enough to indicate that it will have some far reaching results.

World—The decline is due rather to an absence of public buying than to any pressure by the speculative interests.

Sun—Trading is held in restraint by crop conditions and other certainties.

American—With an unfavorable crop report out of the way Monday, a more hopeful sentiment is expected to prevail.

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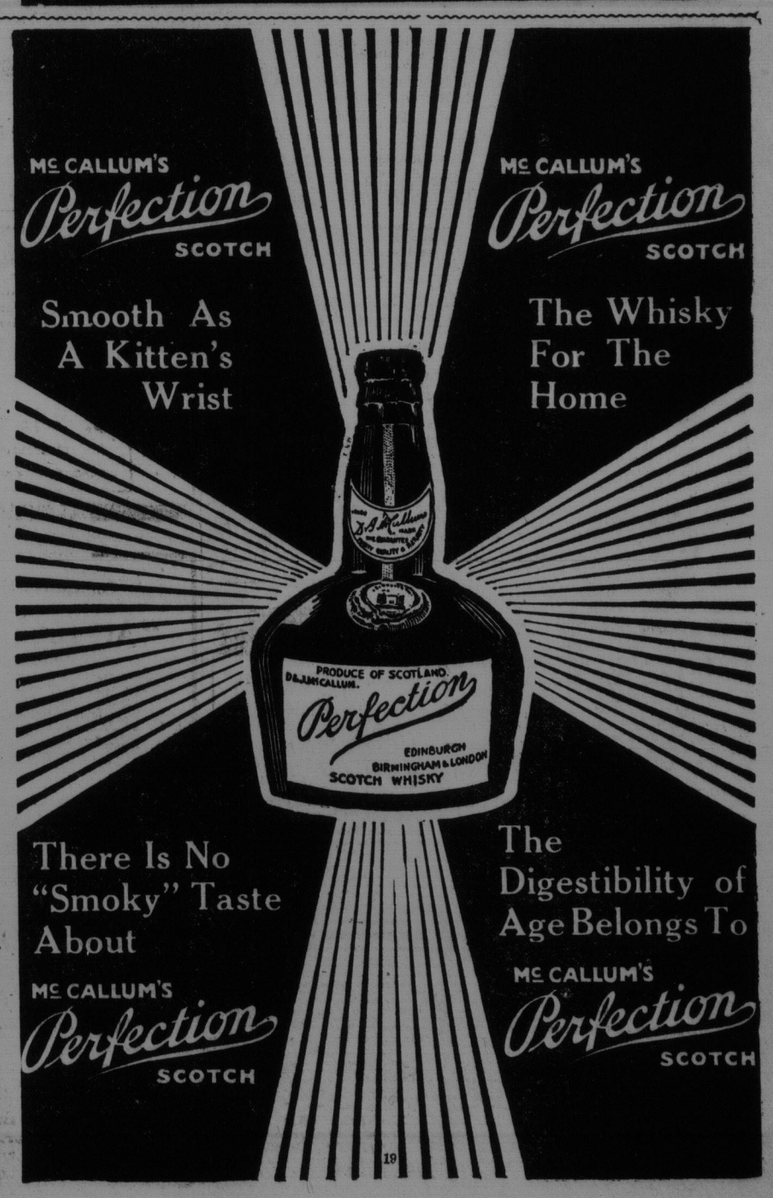
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