

## NEWS AND COMMENT FROM THE FINANCIAL WORLD

MORE CAPITAL  
FOR THE AMES-  
HOLDEN COY

Shareholders Authorize Issue  
of \$1,000,000 Six  
Percents.

COMPANY BUSINESS  
HAS LARGELY GROWN

President Explains that Capital, Though Ample for Ordinary Business, is Insufficient for Increased Demands.

## Special to The Standard.

Montreal, July 28.—A resolution authorizing the issue of one million five hundred thousand dollars of six per cent. debentures, half to be issued presently, was passed by the shareholders of Ames Holden McCready Limited at a special meeting called for that purpose, but not until considerable discussion had taken place on the advisability of such an issue.

D. Lorne McGibbon, the president, explained that the issue was for the purpose of settling for a large shipment of leather which had been delivered sooner than had been anticipated. He said that this leather had been purchased at a very attractive price and very much lower than it could be purchased for at the present time. When the purchase was made, deliveries were to be made from time to time, but the shippers had delivered it more rapidly than was anticipated and the company could not afford to refuse to accept the goods.

He explained also that the domestic business during the months of May and June had doubled that of the same months a year ago, to say nothing of the army business. He said that the capital they had heretofore was all right for the business they were doing, but with increased business and increased stocks more capital was needed.

MONTREAL  
TRANSACTIONS

## (McDOUGALL &amp; COWANS).

## Morning.

Montreal, Friday, July 28th.—

Steamships Com.—5 @ 26.

Steamships Pfd.—2 @ 98, 10 @ 97 1/2.

Brazilian—80 @ 59 1/2, 65 @ 59.

Can. Cement Pfd.—20 @ 94 1/2, 45 @ 93.

Can. Cement Com.—100 @ 62, 275 @ 61, 105 @ 61 1/2.

Steel Canal—105 @ 54 1/2, 65 @ 54 1/2.

Iron Com.—470 @ 54, 50 @ 54 1/2, 70 @ 54 1/2.

Shawinigan—50 @ 130, 50 @ 129 1/2.

Montreal Power—12 @ 232.

Dom. War Loan—21,000 @ 97 1/2, 100 @ 98.

Br.—5 @ 76 1/2.

Canada Car—24 @ 50, 25 @ 49 1/2, 25 @ 49 1/2, 25 @ 49 1/2, 50 @ 48 1/2, 100 @ 46 1/2, 45 @ 47 1/2, 250 @ 45, 25 @ 45 1/2, 125 @ 47.

Toronto Ry.—25 @ 92.

Detroit United—25 @ 118.

General Electric—25 @ 116 1/2.

B. C. Fish—10 @ 55.

Smelting—35 @ 35 1/2, 25 @ 35 1/2.

N. S. Steel—60 @ 123 1/2, 20 @ 123 1/2, 80 @ 123.

Quebec Ry.—75 @ 33 1/2, 165 @ 33, 25 @ 33 1/2.

Twin City—10 @ 98.

Toronto Ry. Bonds—1,000 @ 68.

Spanish River—105 @ 10 1/2, 80 @ 10 1/2, 50 @ 10.

Ames Holden Pfd.—125 @ 59 1/2, 1 @ 59 1/2.

Dom. Bridge—5 @ 215.

## Afternoon.

Steamships Com.—15 @ 26.

Steamships Pfd.—61 @ 84.

Brazilian—35 @ 59.

Can. Cement Com.—200 @ 62, 304 @ 61 1/2, 75 @ 61 1/2.

Steel Canal—95 @ 54 1/2, 25 @ 54 1/2.

Dom. Iron Pfd.—25 @ 94.

Dom. Iron Com.—50 @ 33 1/2.

Dom. War Loan—2,000 @ 98, 1,000 @ 97 1/2, 3,000 @ 98 1/2.

Can. Car Pfd.—10 @ 76 1/2.

Canada Car—25 @ 46 1/2, 20 @ 47 1/2, 65 @ 47 1/2, 35 @ 47.

Smelting—5 @ 35 1/2.

Wayagamack Bonds—700 @ 83, 18,000 @ 82 1/2.

N. S. Steel—25 @ 123.

Quebec Ry.—60 @ 33, 15 @ 33 1/2, 25 @ 34 1/2.

Toronto Ry. Bonds—9,000 @ 68, 1,000 @ 69 1/2, 8,700 @ 70, 10,800 @ 71, 5,000 @ 70 1/2.

Spanish River—75 @ 10 1/2.

NEW YORK COTTON  
MARKET SALES

## (McDOUGALL &amp; COWANS).

High. Low. Close.

Jan. .... 13.62 13.51 13.51

Mar. .... 12.75 13.65 13.65

May .... 13.88 13.80 13.80

Oct. .... 13.37 13.26 13.26

## WINNIPEG WHEAT CLOSE.

## (McDOUGALL &amp; COWANS).

High. Low. Close.

July ..... 126 1/2 126 1/2 126 1/2

Oct. .... 123 1/2 123 1/2 123 1/2

Dec. .... 122 1/2 122 1/2 122 1/2

SOON ANNOUNCE  
TERMS FOR LOAN  
OF \$100,000,000

Montreal Bond Circles Interested in Forthcoming Statement—Americans Can Participate.

## Special to The Standard.

Montreal, July 28.—Local bond circles are greatly interested in the terms soon to be announced in connection with the forthcoming domestic loan for \$100,000,000 to provide funds to meet Canada's war obligations. In many respects it is expected the plan will resemble the previous issue for a similar amount with the exception that American subscriptions will be welcomed by a provision for payment in New York in gold in addition to the usual arrangement for Canadian subscriptions.

When the \$75,000,000 loan was floated in New York less than a year ago one of the stipulations was that no further borrowing should be done there in less than a year. There is no reason, however, why it should not be made possible for Americans to participate in the forthcoming loan if they feel disposed, without violating either the letter or the spirit of the agreement in that connection. It is thought that the issue will be 98 or 98 1/2 with the same provision as before regarding the payment of the first six months' interest on subscriptions would bring the cost price to subscribers down around one per cent. on certain conditions.

STOCK QUOTATIONS  
ON N.Y. EXCHANGE

## (McDOUGALL &amp; COWANS).

Open. High. Low. Close.

Am Beet Sug. .... 88 1/2 89 1/2 88 1/2

Am Car Fy. .... 56 1/2 57 1/2 56 1/2

Am Loco. .... 64 1/2 65 1/2 64 1/2

Am Smelt. .... 92 1/2 93 1/2 92 1/2

Am Steel P. .... 50 1/2 51 1/2 50 1/2

Am Woolen. .... 43 1/2 44 1/2 43 1/2

Am Zinc. .... 33 1/2 34 1/2 33 1/2

Am Tele. .... 129 1/2 130 1/2 129 1/2

Anacosta. .... 78 1/2 79 1/2 78 1/2

A. H. and L. Pfd. .... 53 1/2 54 1/2 53 1/2

Am Can. .... 54 1/2 55 1/2 54 1/2

Atchafalaya. .... 103 1/2 104 1/2 103 1/2

Balt and Ohio. .... 85 1/2 86 1/2 85 1/2

Bald Loco. .... 69 1/2 70 1/2 69 1/2

Brook Rap Tr. .... 84 1/2 85 1/2 84 1/2

Butte and Sup. .... 67 1/2 68 1/2 67 1/2

C. P. R. .... 47 1/2 48 1/2 47 1/2

Ches and Ohio. .... 60 1/2 61 1/2 60 1/2

Cent. Leath. .... 53 1/2 54 1/2 53 1/2

Can. Pac. .... 176 1/2 177 1/2 176 1/2

Cons Gas. .... 134 1/2 135 1/2 134 1/2

Cruc Steel. .... 68 1/2 69 1/2 68 1/2

Erie Com. .... 34 1/2 35 1/2 34 1/2

Erie 1st Pfd. .... 51 1/2 52 1/2 51 1/2

Gr. Nor Pfd. .... 117 1/2 118 1/2 117 1/2

Good Rub. .... 71 1/2 72 1/2 71 1/2

Gen. Elect. .... 168 1/2 169 1/2 168 1/2

Gr. Nor Ore. .... 34 1/2 35 1/2 34 1/2

Indus Alcohol. .... 107 1/2 108 1/2 107 1/2

Impria Cop. .... 47 1/2 48 1/2 47 1/2

Kenneb. .... 45 1/2 46 1/2 45 1/2

Lehigh Val. .... 77 1/2 78 1/2 77 1/2

Merc Mar Pfd. .... 85 1/2 86 1/2 85 1/2

Mex Petrol. .... 97 1/2 98 1/2 97 1/2

Miami Cop. .... 34 1/2 35 1/2 34 1/2

NY NH and H. .... 53 1/2 54 1/2 53 1/2

NY Cent. .... 102 1/2 103 1/2 102 1/2

Nor and West. .... 127 1/2 128 1/2 127 1/2

Nor Pac. .... 110 1/2 111 1/2 110 1/2

Nat. Lead. .... 63 1/2 64 1/2 63 1/2

Penn. .... 56 1/2 57 1/2 56 1/2

Press Stl Car. .... 47 1/2 48 1/2 47 1/2

Reading Com. .... 92 1/2 93 1/2 92 1/2

Repub Steel. .... 46 1/2 47 1/2 46 1/2

St. Paul. .... 95 1/2 96 1/2 95 1/2

Sou. Rail. .... 97 1/2 98 1/2 97 1/2

Sou. Rail. .... 22 1/2 23 1/2 22 1/2

Studebaker. .... 126 1/2 127 1/2 126 1/2

Union Pac. .... 136 1/2 137 1/2 136 1/2

U. S. Steel Com. .... 87 1/2 88 1/2 87 1/2

Utah Cop. .... 75 1/2 76 1/2 75 1/2

United Fruit. .... 155 1/2 156 1/2 155 1/2

Westinghouse. .... 55 1/2 56 1/2 55 1/2

West Union. .... 93 1/2 94 1/2 93 1/2

U. S. Steel Pfd. .... 118 1/2 119 1/2 118 1/2

Ames Holden Com. .... 19 1/2 20 1/2 19 1/2

Ames Holden Pfd. .... 59 1/2 60 1/2 59 1/2

Brazilian L. H. and P. .... 47 1/2 48 1/2 47 1/2

Canada Car Pfd. .... 70 1/2 71 1/2 70 1/2

Canada Cement. .... 61 1/2 62 1/2 61 1/2

Canada Cement Pfd. .... 93 1/2 94 1/2 93 1/2

Can. Cotton. .... 48 1/2 49 1/2 48 1/2

Crown Reserve. .... 40 1/2 41 1/2 40 1/2

Detroit United. .... 118 1/2 119 1/2 118 1/2

Dom. Bridge. .... 215 1/2 216 1/2 215 1/2

Dom. Iron Pfd. .... 94 1/2 95 1/2 94 1/2

Dom. Iron Com. .... 53 1/2 54 1/2 53 1/2

Dom. Tex. Com. .... 79 1/2 80 1/2 79 1/2

Laurentide Paper Co. .... 184 1/2 185 1/2 184 1/2

Lake of Woods. .... 128 1/2 129 1/2 128 1/2

MacDonald Com. .... 115 1/2 116 1/2 115 1/2

Mt. L. H. and Power. .... 231 1/2 232 1/2 231 1/2

N. Scotia Steel and C. .... 123 1/2 124 1/2 123 1/2

Ottawa L. and P. .... 90 1/2 91 1/2 90 1/2

Ogilvie. .... 133 1/2 134 1/2 133 1/2

Penman's Limited. .... 60 1/2 61 1/2 60 1/2

Quebec Railway. .... 33 1/2 34 1/2 33 1/2

Shaw W. and P. Co. .... 128 1/2 129 1/2 128 1/2

Spanish River Com. .... 10 1/2 11 1/2 10 1/2

Steel Co. Can. Com. .... 54 1/2 55 1/2 54 1/2

Steel Co. Can. Pfd. .... 86 1/2 87 1/2 86 1/2

Toronto Ralls. .... 91 1/2 92 1/2 91 1/2

WALL STREET  
REGAINS PART  
OF WEEK'S LOSS

Yesterday's Trading Insignificant and Listless.

UNITED STATES STEEL  
WAS QUITE ACTIVE

War Issues and Independent Industrial also Showed Well, but General was Dull Business.

New York, July 28.—Losses of the mid-week were partly retrieved in the course of today's very listless and insignificant trading, which offered a striking contrast to the operations of a year ago, when "war brides" were soaring to dizzy heights and daily dealings were averaging a million shares. Today's improvement was again affected at some cost to the short interest which evidently felt impelled to cover contracts on the scarcity of supply.

Rails once more proved an exception to the general tendency, manifesting much of their recent lassitude, with further moderate selling of Canadian Pacific and Northern Pacific. Reading was more responsive to demand in the final hour, however, when the leaders registered best prices.

United States Steel was disposed to shake off its recent heaviness, rising to 86 7/8, within the smallest fraction of its top quotation on Wednesday, following the publication of the company's quarterly earnings.

Prominent war issues, equipments and independent industrials, were one to two points higher, but United States Industrial Alcohol evinced its usual uncertainty, fluctuating within a range of 3 1/2 points, and closing at a net gain of a point.

Merchants were more active and strong, following advice from Washington indicating more favorable conditions across the border, and Tennessee Copper was bid up over two points against the bears. Shipping issues were uncertain. Mercantile Marine, keeping within narrow limits, with few dealings in United Fruit, and pronounced strength in Atlantic, Gulf and West Indies, Sears-Roebuck, American Sugar, International Paper, and Adams Express featured the miscellaneous group, all at higher levels. Total sales amounted to 240,000 shares.

Recovery of half a point in market to 72, was the sole feature of the superficial market for foreign exchange, all forms of remittance to Europe being in very light demand.

Bonds were once more irregular, despite a pronounced diminution in offerings of international issues. Total sales, par value, aggregated \$4,050,000.

E. & C. RANDOLPH  
NEW YORK MARKET

## (McDOUGALL &amp; COWANS.)

New York, July 28.—This has been one of the duller days we have had for the market for some time. There was no special feature outside of some further selling of the rails, largely those of the Northwest, on the basis of the poor crop reports. Reading, however, moved the other way, selling about a point above Thursday's closing level. There was very little news throughout the day and what did come out had little effect on the market. The bear element seems unable to force any decided general decline while on the other hand there seems to be practically no buying demand in the market. Corn Products Ref. Co. reported a balance available for dividends for the six months ended June 30th of \$2,294,000, an increase of \$1,018,000 over the same period last year. There is no change in the underlying market conditions apparent. Sales—Stocks, 244,800; bonds, \$400,500.

NEWS LETTER ON  
MONTREAL MARKET

## (McDOUGALL &amp; COWANS.)

Montreal, July 28.—There were few fluctuations in today's market and the trading was light during the both sessions. The closing prices were about the same as last night. Can. Car was the exception, and liquidation continued today which carried the stock down to 45. It rallied to 47. Trouble in regard to the orders they have placed in the States was given as a reason for its weakness. There is one firm selling them now for breach of contract and until they know where they get off at and can enlighten the public in regard to their position the stock will not do very much better. At the close of the market C. P. R.'s net earnings were announced for the month of June. They showed an increase of over one million dollars. Crop prospects in Canada at the present time are excellent and when the crop is assured C. P. R. should do better, discounting another good year.

## McDOUGALL &amp; COWANS.

CANADIAN CAR  
DROP AFFECTED  
MONTREAL LIST

Unfavorable Rumors Chiefly Blamed for Decline—Other Active Issues Fractionally Lower.

## Special to The Standard.

Montreal, July 28.—Another break in Canadian Car to 45 today compared with the previous break from 67 to 61 two days ago, had a decidedly unsettling effect on the local list, but notwithstanding the decline in the balance of active stocks were of an orderly character, and confined generally to fractions.

The further break in Car is attributed to the extreme nervousness of some holders, who are ready to be influenced by any seemingly unfavorable news which comes to the surface. The report that legal complications had arisen with a few American companies, which are sub-contractors on the Russian shell order, appears to have been at the bottom of today's further weakness. This difficulty, however, is said to have become somewhat of a matter of routine in this connection, and no special importance is attached to it by the company's officials. Similar experiences have been gone through before, and satisfactorily adjusted.

ANOTHER AUTO  
PLANT COMING  
TO BROOKVILLE

Premises Secured for Factory for Manufacturing of Steel Parts for Briscoe Automobile.

## Special to The Standard.

Brookville, Ont., July 28.—It is announced here that the Canadian Briscoe Co., a controlled subsidiary of the Carriage Factories, Limited, has acquired the plant of the Brookville Electric Light Works which will be converted into a factory for the manufacture of steel parts entering into the construction of the Briscoe automobile, which have hitherto been imported from the Briscoe Company in the United States.

CHICAGO GRAIN AND  
PRODUCE PRICES

## (McDOUGALL &amp; COWANS).

Chicago, July 28.—Wheat—No. 2 red, new, 1.27 1/2 to 1.28 1/2; No. 3 red, old, 1.19 to 1.25; No. 2 hard, new, 1.24 1/2 to 1.25 1/2; No. 3 hard, new, 1.23 1/2 to 1.24 1/2. Corn—No. 2 yellow, 83 1/2 to 84 1/2; No. 4 yellow, 76 to 77 1/2; No. 4 white, 78 to 80 1/2. Oats—No. 3 white, 41 1/2 to 41 3/4; standard, 41 1/2 to 42. Rye—No. 2, new, 1.01. Barley—65 to 75. Timothy—8.50. Clover—7.00 to 14.00. Pork—25.50 to 26.45. Lard—12.65.

## STEAM BOILERS

On Hand at Our Works  
and Offered For Sale

NEW.

1 Inclined Type, on skids, 50 H. P.

1 Locomotive Type, on skids, 20 "

1 Vertical Type, 20 "

1 Return Tubular Type, 45 "

USED.

1 Return Tubular Type, 40 "

Complete details together with prices can be had upon request.

## L. MATHESON &amp; CO. Ltd.

Boiler Makers

New Glasgow, Nova Scotia

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