

# NEWS AND COMMENT FROM THE FINANCIAL WORLD

## COPPER AND STEELS LEAK ON SATURDAY

Renewed Bear Selling and Heaviness in Many Shares—Motors and Rubles Stronger.

New York, Sept. 15.—A diminished demand for stocks today led to a resumption of speculative selling, and prices were again depressed, although losses in most instances were small. Trading was light and the disappearance of the strength which characterized yesterday's market was due less to aggressive bearish tactics than to absence of support. Total sales were 130,000 shares.

At the opening, price changes were small and irregular, with no appearance of initiative on either side of the market. The bears moved with caution in view of yesterday's display of strength and made little effort to influence the course of prices until it became apparent that few buying orders were on hand. Stocks then came on the market in greater supply and the list eased off. Quotations stiffened in the afternoon, but the close was heavy.

**Professional Selling.**  
The renewed heaviness of the market apparently was due principally to professional selling, although the Petrograd despatches indicating that Russian complications had arisen in the western Atlantic and reports of the presence of a hostile submarine in the Atlantic tended to depress the market. The chief weakness appeared in the rubles, steel and a few other industries. The motors were relatively strong. In the railroad section operations were light and movements small. Reading, Louisville and Chesapeake and Ohio showed strength.

**Rubles Rise.**

Rates on some foreign centers fluctuated to a degree which is unusual for a half-day session of the exchange market. Rubles continued to reflect a good inquiry, rising to 17. The quotation for lines jumped fifteen points to \$40 on Washington reports of further important successes for the Italian army. The bank statement showed a further contraction in loans of nearly \$25,000,000, reflecting the week's liquidation in stocks. Surplus reserves decreased \$11,415,700.

Bonds were irregular. Total sales, par value, \$1,235,000. Liberty bonds sold at 99.96 to 100.

United States bonds were unchanged on call on the week.

**N. Y. QUOTATIONS.**

(McDOUGALL & COWANS.)

	Open	High	Low	Close
Am Bt Sugar	84	84	84	84
Am Car Fdry	84	84	84	84
Am Loco	84	84	84	84
Am Sugar	109 1/2	109 1/2	109 1/2	109 1/2
Am Smelting	96 1/2	96 1/2	96 1/2	96 1/2
Am St Fdy	85	85	85	85
Am Zinc	18 1/2	18 1/2	18 1/2	18 1/2
Am Tele	116 1/2	116 1/2	116 1/2	116 1/2
Anacosta	71 1/2	71 1/2	71 1/2	71 1/2
Am Can	40 1/2	40 1/2	40 1/2	40 1/2
Atchafalpa	96 1/2	96 1/2	96 1/2	96 1/2
Balt and O	66 1/2	66 1/2	66 1/2	66 1/2
Bald Loco	60	60	60	60
Beth Steel	101 1/2	101 1/2	101 1/2	101 1/2
Butte and Sup	28	28	28	28
Can Gas	101	101	101	101
Cruc Steel	70 1/2	70 1/2	70 1/2	70 1/2
Erie Com	20 1/2	20 1/2	20 1/2	20 1/2
Gen Elec	128 1/2	128 1/2	128 1/2	128 1/2
Gen Svc	32 1/2	32 1/2	32 1/2	32 1/2
Gr Nor Ore	137	137	137	137
Ind Alcohol	132	132	132	132
Inn Copper	52	52	52	52
Kenn Cop	40 1/2	40 1/2	40 1/2	40 1/2
Lo and Nash	118	118	118	118
Mer Mar Fld	85 1/2	85 1/2	85 1/2	85 1/2
Mex Pet	92 1/2	92 1/2	92 1/2	92 1/2
Mid Steel	51 1/2	51 1/2	51 1/2	51 1/2
NY NH and H	78 1/2	78 1/2	78 1/2	78 1/2
N Y Cent	78 1/2	78 1/2	78 1/2	78 1/2
Nor and W	112	112	112	112
Nor Pacific	101	101	101	101
Nev Cons	21 1/2	21 1/2	21 1/2	21 1/2
Pennsylvania	52	52	52	52
Read Com	80 1/2	80 1/2	80 1/2	80 1/2
Rep Steel	81	81	81	81
So Pacific	91 1/2	91 1/2	91 1/2	91 1/2
So Railway	27 1/2	27 1/2	27 1/2	27 1/2
Studebaker	46 1/2	46 1/2	46 1/2	46 1/2
Union Pac	128 1/2	128 1/2	128 1/2	128 1/2
U S St Com	108 1/2	108 1/2	108 1/2	108 1/2
U S Rab	58 1/2	58 1/2	58 1/2	58 1/2
Utah Cop	95 1/2	95 1/2	95 1/2	95 1/2
Westinghouse	44 1/2	44 1/2	44 1/2	44 1/2

**MONTREAL MARKETS**

(McDOUGALL & COWANS.)

	Ask
Ames Holden Com	15 1/2
Ames Holden Pfd	49
Brazilian L H and P	29 1/2
Canada Car	28
Canada Cement Pfd	60
Canada Cement Pfd	90
Can Cotton	49 1/2
Civic Power	26
Crown Reserve	26
Detroit United	107
Dom Bridge	141
Dom Iron Pfd	90
Dom Iron Com	61
Dom Tex Com	81
Laurentide Paper Co	166
MacDonald Com	145
N Scotia Steel and C	93 1/2
Ogilvie	150
Pembroke Limited	69
Quebec Railway	145
Shaw W and P Co	118
Spanish River Com	16

## RALLYING TENDENCIES EXPECTED TO CONTINUE

Important Demand for Copper Metal Anticipated—German Peace Talk Present Again.

(McDOUGALL & COWANS.)  
New York, Sept. 15.—Rallying tendencies are expected to continue along the lines of last day or two. On reactions we think purchases for turns will give fair results. Professionals show diminishing bearish sentiment and are talking of the German peace proposals, signs of the ending of copper strikes and betterment in the Russian situation as inducing covering movements. Mexican Petroleum is being bought in oil circles. American Smelters is well bought. Southern Pacific floating supply has been materially reduced. A large amount of odd lots have been bought in the market during last two weeks. U. S. Steel, Southern Pacific, Atchafalpa, Penna., New York Central, C. & O. and Union Pacific have been bought privately for small investment accounts.

In well informed circles it is stated that the reserve demand and the consumption held in abeyance will be certain to result in an enormous buying of copper metal as soon as the end of the war is definitely in sight. Many sources have been compelled to give way to the imperative war demand for the metal.

N. Y. F. B.

**INSPIRATION SOLD IN NEW YORK MARKET**

Mysterious Report Induces Stump—Studebaker Shorts Squeezed—Copper Price Fixing.

(McDOUGALL & COWANS.)

New York, Sept. 15.—Except spots where a certain amount of weakness developed, notably in copper, today's market was a dull affair and commission business was reduced to a minimum. The selling of inspiration was based upon an article appearing in one of the New York evening papers, predicting that owing to the fact that this company had not been producing prior to the war consequently its taxes would be excessive, so excessive in fact as to imperil the dividends.

Exactly how this was worked out was a puzzle to most people, but the article was successful in attracting considerable liquidation.

Steels were sluggish and closed almost at the lowest. A fairly successful demonstration was made by Studebaker against the shorts. The tendency of next week's market will depend entirely upon the news that is called from Washington. There is a feeling in the street that the administration is anxious not to disturb business and that therefore the price fixing of steel, copper, etc., will either be fixed at a level satisfactory to the producer or else that the idea of fixing prices at all will be abandoned.

E. & C. RANDOLPH.

**NEWS SUMMARY**

(McDOUGALL & COWANS.)

New York, Sept. 15.—Press despatches from Petrograd say Kerensky is in difficult position and may be forced to resign premiership. In United States this week 236 against 216 last week and 264 last year. Bradstreet says trade grows, prospects for fall are very encouraging and outputs are only limited by lack of labor. Vienna despatch says reply of Central Powers to Pope hints at peace parties with definite terms lacking. Representative Fitzgerald, chairman of commission on appropriation, says we will spend \$2,800,000,000 more this year than we collect, or amount equal to twenty-three per cent. of what is collected. Other governments have expended in three years. London officials deny reports in Berlin papers that Great Britain has made any peace offer. Sweden faces exclusion of cables for remainder of war. House conferees agree to eliminate their provisions in revenue bill or a levying of \$30,000,000 on electric light, gas and local telephone service and \$50,000,000 on insurance of insurance policies. War profit sections in revenue bill passed over Friday and will probably be the last section settled. Retroactive tax plan abandoned. L. & N. first week Sept. increase \$340,735, January 1 increase \$7,749,486.

N. Y. F. B.

**MONTREAL SALES.**

(McDOUGALL & COWANS.)

	Ask
Ames Holden Com	15 1/2
Ames Holden Pfd	49
Brazilian L H and P	29 1/2
Canada Car	28
Canada Cement Pfd	60
Canada Cement Pfd	90
Can Cotton	49 1/2
Civic Power	26
Crown Reserve	26
Detroit United	107
Dom Bridge	141
Dom Iron Pfd	90
Dom Iron Com	61
Dom Tex Com	81
Laurentide Paper Co	166
MacDonald Com	145
N Scotia Steel and C	93 1/2
Ogilvie	150
Pembroke Limited	69
Quebec Railway	145
Shaw W and P Co	118
Spanish River Com	16

## BRAZILIAN TRACTION STRONGER

Civic Power Also in Demand in Featureless Market at Montreal on Saturday.

Special to The Standard.

Montreal, Sept. 16.—A fair demand for Brazilian Traction and a little selling of Civic Power were the only features in a listless market for Canadian stocks on Saturday.

Brazilian, under purchases of only 110 shares, moved up 1/2 point to 39 1/2 and closed at that price bid against 38 1/2. Friday. About 230 shares of Civic were dealt in, all at 73, the low record quotation for the stock.

The postponement of raising of the central span of the Quebec bridge left the market for Dominion Bridge stock in a deadlock.

The flurry of alternate buying and selling, which was a feature of Friday's trading, died away. Only five shares were dealt in with the price 14 1/2 against 14 1/2 at the close on Friday.

The closing quotations of 143 asked and 141 bid showed slight widening in the divergence of the views of sellers and buyers.

At the close on Friday there were offerings 3/4 point lower than Friday, but also buying orders 1/2 higher, the closing quotations that day having been 142 1/2 asked, 141 1/2 bid.

Dominion Iron and Steel of Canada were both weaker stocks among the usual leaders, being influenced by the heavy tone of United States Steel at New York.

Iron sold off 1/2 to 61, while Steel of Canada after selling in small lots at 35, was offered down rather sharply to 34 at close.

Closing bid at 13 1/2 represented a recession of 1 1/4 for day. Canadian Car preferred was 1/4 lower at 63 1/2. Steamship common was made in Studebaker's featureless except for some heaviness in Wayagamack 6's which sold at 60 for small lots and were offered at \$2 against \$3 on Friday.

Bonds were featureless and quiet and steady. Total for day shares 884, bonds \$12,500.

Special to The Standard.

Montreal, Sept. 16.—Comparative figures of the world's production of gold in 1916 shows that Canada improved her position slightly as compared with other countries. In 1916 Canada came seventh in the list with a contribution of 15,325,944 or 3.4 p.c. of the total output of all countries for the year. In 1915 the figure rose to 15,977,501, which represents 3.3 p.c. of the total and placed Canada in fifth place. That place was retained in 1916 with a total of 15,162,025 and the percentage to the grand total up to 1.8 per cent.

Although every effort was made to speed up the production of a metal for which the demand was greater than the output, the output of new gold in 1916 at \$470,442,068 fell short of that of 1915 by \$8,110,164. The total however, was \$1,024,440,000 or 2.2 p.c. higher than that of 1914.

**MONTREAL PRODUCE**

Montreal, Que., Sept. 16.—CORN—AMERICAN No. 2 yellow, 2.30 to 2.35.

OATS—Canadian western, No. 2, 77 1/2; No. 3, 76 1/2; extra No. 1 feed, 76 1/2.

FLOUR—Manitoba spring wheat, No. 1, 11.60; No. 2, 11.50; No. 3, 11.40; No. 4, 11.30; No. 5, 11.20; No. 6, 11.10; No. 7, 11.00; No. 8, 10.90; No. 9, 10.80; No. 10, 10.70; No. 11, 10.60; No. 12, 10.50; No. 13, 10.40; No. 14, 10.30; No. 15, 10.20; No. 16, 10.10; No. 17, 10.00; No. 18, 9.90; No. 19, 9.80; No. 20, 9.70; No. 21, 9.60; No. 22, 9.50; No. 23, 9.40; No. 24, 9.30; No. 25, 9.20; No. 26, 9.10; No. 27, 9.00; No. 28, 8.90; No. 29, 8.80; No. 30, 8.70; No. 31, 8.60; No. 32, 8.50; No. 33, 8.40; No. 34, 8.30; No. 35, 8.20; No. 36, 8.10; No. 37, 8.00; No. 38, 7.90; No. 39, 7.80; No. 40, 7.70; No. 41, 7.60; No. 42, 7.50; No. 43, 7.40; No. 44, 7.30; No. 45, 7.20; No. 46, 7.10; No. 47, 7.00; No. 48, 6.90; No. 49, 6.80; No. 50, 6.70; No. 51, 6.60; No. 52, 6.50; No. 53, 6.40; No. 54, 6.30; No. 55, 6.20; No. 56, 6.10; No. 57, 6.00; No. 58, 5.90; No. 59, 5.80; No. 60, 5.70; No. 61, 5.60; No. 62, 5.50; No. 63, 5.40; No. 64, 5.30; No. 65, 5.20; No. 66, 5.10; No. 67, 5.00; No. 68, 4.90; No. 69, 4.80; No. 70, 4.70; No. 71, 4.60; No. 72, 4.50; No. 73, 4.40; No. 74, 4.30; No. 75, 4.20; No. 76, 4.10; No. 77, 4.00; No. 78, 3.90; No. 79, 3.80; No. 80, 3.70; No. 81, 3.60; No. 82, 3.50; No. 83, 3.40; No. 84, 3.30; No. 85, 3.20; No. 86, 3.10; No. 87, 3.00; No. 88, 2.90; No. 89, 2.80; No. 90, 2.70; No. 91, 2.60; No. 92, 2.50; No. 93, 2.40; No. 94, 2.30; No. 95, 2.20; No. 96, 2.10; No. 97, 2.00; No. 98, 1.90; No. 99, 1.80; No. 100, 1.70; No. 101, 1.60; No. 102, 1.50; No. 103, 1.40; No. 104, 1.30; No. 105, 1.20; No. 106, 1.10; No. 107, 1.00; No. 108, 0.90; No. 109, 0.80; No. 110, 0.70; No. 111, 0.60; No. 112, 0.50; No. 113, 0.40; No. 114, 0.30; No. 115, 0.20; No. 116, 0.10; No. 117, 0.00; No. 118, 0.00; No. 119, 0.00; No. 120, 0.00; No. 121, 0.00; No. 122, 0.00; No. 123, 0.00; No. 124, 0.00; No. 125, 0.00; No. 126, 0.00; No. 127, 0.00; No. 128, 0.00; No. 129, 0.00; No. 130, 0.00; No. 131, 0.00; No. 132, 0.00; No. 133, 0.00; No. 134, 0.00; No. 135, 0.00; No. 136, 0.00; No. 137, 0.00; No. 138, 0.00; 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