

SECURITIES RALLIED  
IN NEW YORK MARKET

Proof That Monday's Decline  
Was Carried to Unreason-  
able Limits.

New York, Aug. 5.—The stout resistance offered by many speculative stocks in the course of today's extremely lively session was commonly accepted as proof that yesterday's violent decline of the general market had been carried beyond reasonable limits. Weakness prevailed at the opening, leaders of the various groups extending yesterday's losses by one to five points, but after the first hour an impressive rebound ensued, which continued, subject to realizing for profits, to the close.

The rally clearly resulted from a combination of what is technically called "good buying," and covering of short contracts in the more representative issues, notably transportation and seasonal industrials.

Important factors which accompanied the improvement included advice from leading terminals which pointed to a subsidence of the railway shopmen's strike, and the more hopeful views of railroad officials regarding the labor situation, which figured so conspicuously in last week's hesitant market, also gave impetus to the rally, call loans reflecting less disposition against all industrial collateral. The market was almost bare of time funds, however, 7 to 7 1/2 per cent. being offered for the short maturities.

Industrials, generally recognized as the peace division, and specialties which were active in the morning, were in today's dealings than former favorites, where rallies were comparatively nominal. Sales amounted to 1,575,000 shares.

Foreign exchange was again unsettled on the further weakness of French rates, franc falling to 7.45 and Swiss exchange also moved in favor of this market.

Liberty Bonds were steady, but the general bond list was irregular, and without special feature. Sales, par value, aggregated \$12,450,000. U.S. United States Bonds were unaltered on call.

TONE MUCH IMPROVED  
IN MONTREAL MARKET

Montreal, Aug. 5.—There was a much better tone to the market for securities on the Montreal Stock Exchange today, although losses still predominated at the close. The market showed some improvement, increasing by about 5000 shares to 13,254, while bonds, which generally continued strong, were traded in to the extent of \$468,500, an increase of about \$60,000.

The strength of Dominion Iron was the outstanding feature of the trading, dealings in 1880 shares sending the price upward some 1 1/2 points to 6 1/2, with only a slight reaction to 6 1/4 at the close, a net gain of 1 1/2 points. Steel of Canada was less active, about 700 shares changing hands on a downturn of a small fraction from the previous closing level.

The paper stocks were irregular, but generally weaker. Spanish River common net gain of 1/2 point, being the only net gain registered in the group. Spanish River preferred lost 3 points to 104, and received still further in closing bid to 103 1/2.

## TRADE TOPICS

The week in business presents no new features. The volume of trade is well maintained for the season. In wholesale dry goods, activity prevails in all lines. Western buyers have made liberal selections, and travelers' orders are coming in freely, with a good sorting-up trade by mail. Woolen goods are scarce and higher, and stocks are tight.

In wholesale groceries, sugars are in active request, but prices are unchanged. There is an advance in a cocoa, coffee, rolled oats and corn flour. The new pack of canned vegetables is being warehoused, but peas and beans are scarce and advanced. In wholesale clothing there is active demand, and manufacturers are well employed.

In wholesale leather and boots and shoes value are soaring in sympathy with the United States markets. In wholesale provisions there is a big demand for butter for export. Eggs are firmly held, but there is little change in smoked and cured meats. Only a jobbing trade is passing.

In paints and oils there is unusual activity for the season, and prices are firmly held.

## COTTON DROPS AGAIN

New York, Aug. 5.—There was a continuation of yesterday's excited selling in the cotton market today and a further sensational break in prices, with the cotton market falling to 20.35 during the early trading. This made a decline of nearly 3/4 per cent from the previous high level touched at the end of last month. The market remained extremely nervous with unsettled labor conditions, and the large amount of old crop cotton remaining at the beginning there is no season and favorable weather for the coming crop.

## NEW YORK COTTON.

J. P. Bickell & Co., 803-7 Standard Bank Building, report New York Cotton Exchange transactions as follows:

	Open.	High.	Low.	Close.	Prev.
Jan.	22.32	22.55	21.00	41.63	32.42
Feb.	22.15	22.35	21.00	31.32	32.45
Mar.	22.07	22.40	21.00	31.78	32.42
Apr.	21.95	22.40	20.88	31.45	32.30
May	22.40	22.68	21.05	41.75	32.52

W. L. MCKINNON. DEAN H. PETTER.  
WE BUY VICTORY BONDS

Coupon Bearer Bonds purchased for cash. Toronto delivery and payment at the following net prices until 5 p.m. today:

Date	\$1000.	\$500.	\$100.
1917	\$1012.44	\$506.27	\$101.51
1917	\$1012.44	\$506.27	\$101.51
1917	\$1012.44	\$506.27	\$101.51
1917	\$1012.44	\$506.27	\$101.51
1917	\$1012.44	\$506.27	\$101.51

W. L. MCKINNON & CO.

Dealers in Municipal and Government Bonds.

10 Malinda St., Toronto.

STANDARD RELIANCE  
CREDITORS TO MEET

Reorganization Scheme Will  
Be Discussed in Massey  
Hall This Afternoon.

From many parts of Ontario depositors, debenture holders and shareholders of the Standard Reliance Mortgage Corporation will assemble in Massey Hall at 2.30 this afternoon for the purpose of reorganizing themselves into a new company with a newly appointed board of directors and a new general manager. There is no intention to continue the former business of the Standard Reliance. The new company with its board of seven directors is to be composed of five of the creditors and two experienced men who are well acquainted with the company's assets in Toronto. The only object of the new company will be to dispose of these assets, estimated to be worth approximately five million dollars, at the earliest possible moment and without encumbering them. The meeting today will probably leave it to the directors to appoint a general manager.

Representatives of the depositors, debenture holders and shareholders are expected from Chatham, Elmira, Brockville, Ayr, New Hamburg and surrounding points, besides those from Toronto.

Some of the Chatham shareholders may voice objections to the following clause in the reorganization scheme: "There shall be reserved from the assets of the corporation passing to the new company under the provisions of this agreement, all claims against the present and past directors, officers, servants and agents of the corporation for misfeasance, nonfeasance, or breach of trust in and about the business of the corporation."

Liquidator G. T. Clarkson will explain to the mass meeting exactly what this clause means, and the liquidator made it clear at Brockville that the clause would in no way block a full inquiry into the actions of officers previous to the collapse of the corporation.

Gloom Is Thick  
Enough to Slice

Wall street steadied up a bit yesterday, but the rude shock of Monday has dispelled the jaunty optimism of a short time ago. Local brokers are receiving some rather doleful messages from their New York correspondents, indicating that Wall street has awakened from its joyous slumber with the traditional splitting headache and dark-brown taste in the mouth. The following New York wire to a local broker might be described as tinged with some pessimism:

"The great financial structure that we have been erecting may prove to be only an air castle. From whatever standpoint we study world conditions, we are forced to the same conclusion: that everything is wrong. Men of vast experience and undoubted ability to observe conditions in Europe have warned us that all of Europe is in danger of a complete breakdown. Here excess profits became the guiding star, and now we are face to face with the proposition of readjusting prices to living basis or run the risk of complete demoralization of our industries, with the management placed with the labor unions, as it is in Russia. That is the situation we are facing. There is no doubt in the end of the chain of famine prices there can be no doubt. It is inevitable. Whether the first link to be broken will be meat, wheat, or a steer's hide is immaterial. Whichever link gives way, the effect will be the same, and when a decline is once precipitated it may not be easy to stop and will carry with it the products of our mines and factories, as well as raw materials. There never was a time in the history of the nation when conditions were more serious. The utmost caution is necessary."

## NEW YORK FUNDS SHOW

## ONE-HALF PER CENT. DROP

New York funds, which were quoted at a premium of slightly more than 5 per cent. in the local market last week were easier yesterday. The opening transaction was at 4 1/2-1/2 premium, and the closing at 4 1/2-1/2 premium, so that from the high point of last week there is a decline of more than one-half per cent. Hope is now felt that the high peak level was attained in the closing days of last month, when there were heavy remittances to New York to meet obligations maturing Aug. 1.

## NEW YORK CURB.

Hamilton B. Wills, 90 Bay street, reviewing the following closing quotations on the New York Curb stocks yesterday:

	Bid.	Ask.
Aetna Explosives	9 1/2	10
Acme & Montana	80	83
Boston & Wyoming	15	17
Canada Copper	1 1/4	1 1/2
Cashden Oil	10	10 1/2
Federal Oil	2	2 1/2
Gold Zone	50	55
Hupp Motors	12 1/2	13
International Petroleum	6 1/2	7
Island Oil	6 1/2	7
International Rubber	2 1/2	3
Marconi	4 1/2	5
Metropolitan Petrol.	2 1/2	3
Merrill	2 1/2	3
Metrol	2 1/2	3
Omni	2 1/2	3
S. A. Gold & Platinum	9 1/2	10
Salt Creek Producers	53	54
Samuels	7 1/2	8
Standard Silver & Lead	4 1/2	5
Texas Producers	7 1/2	8
Union Pacific	6 1/2	7
Tonopah Extension	2 1/2	3
U. S. Steamships	3 1/2	4
Wassapika	8 1/2	9

## Record of Yesterday's Markets

## TORONTO STOCKS.

TORONTO STOCKS.			STANDARD STOCK EXCHANGE.		
	Ask.	Bid.		Ask.	Bid.
Am. Cyanamid com.	45	41	Gold—		
do. preferred	68	61	Atlas	23	20
Atlantic Sugar	110	102	Apex	3 1/2	3 1/2
do. preferred	110	102	Boston Crack	19	19
Barcelona	94	94	Davidson Gold Mines	72	64
B. Canadian L. & S.	56	53 1/2	Dome Lake	15 1/2	18
B. C. Paving	44	42 1/2	Dome Mines	14 1/2	17 1/2
Bell Telephone	113	113	Gold Reef	4 1/2	4
Burt F. N. com.	20	20	Hollinger Cons.	6 3/8	6 1/2
Can. Loco. com.	34	34	Keena	16 1/2	16 1/2
Can. Bread com.	20	20	Kirkland Lake	35	35
do. preferred	82	82	Lake Shore	100	100
Canada Cement com.	89	88 1/2	Moneta	12	11 1/2
Can. St. Lines com.	83	81	Newray	15 1/2	15
do. preferred	97 1/2	95 1/2	Porcupine & N. T.	23	22
Can. Gen. Electric	112	112	Porcupine Crown	23	22 1/2
Can. Loco. com.	34	34	Porcupine Imperial	2 1/2	2 1/2
Canadian Salt	14 1/2	14 1/2	Porcupine Tangle	3 1/2	3 1/2
City Dairy com.	60	60	Preston	3 1/2	3 1/2
Cons. Smelters	30 1/2	30 1/2	Schumacher Gold M.	21	19 1/2
Consumers' Gas	15 1/2	15 1/2	St. Nicholas	21	19 1/2
Dome	12 1/2	12 1/2	Thompson-Krist	7 1/2	7 1/2
Dom. Cannery	51	51	West Dome Cons.	8 1/2	8 1/2
do. preferred	90	90	Wassapika	8 1/2	8 1/2
Dom. Steel Corp.	66 1/2	66 1/2	Silver—		
Dututh-Superior	30	30	Adams	11 1/2	11 1/2
MacKay-Chambers	78 1/2	78 1/2	Beaver	36 1/2	36 1/2
Maple Leaf com.	17 1/2	17 1/2	Cham. Fer.	1 1/2	1 1/2
Monarch com.	108 1/2	108 1/2	Gifford	1 1/2	1 1/2
N. Steel Car com.	10	10	Harrington	1 1/2	1 1/2
do. preferred	10 1/2	10 1/2	Nipissing	10 1/2	10 1/2
N. Steel Car com.	10	10	Ophir	3 1/2	3 1/2
do. V. T. com.	11 1/2	11 1/2	Port Northern	4	4
Pac. Burt com.	60	60	Harrington	2	2
Prov. Paper com.	60	60	Kerr Lake	34.85	34.85
Rogers com.	50 1/2	50 1/2	La Rose	8	8
do. preferred	85	85	McIntyre & Lange	10	10
Russell M. C. pref.	60	60	Mining Corporation	17	17
Sawyer-Mass. pref.	60	60	Nipissing	10.80	10.80
Spanish Riv. com.	28 1/2	28 1/2	Ophir	3 1/2	3 1/2
do. preferred	105	104	Peterborough	12 1/2	12 1/2
Stand. Chem. Co. pref.	84	84	Right-of-Way	4	4
Steel of Can. com.	87 1/2	87 1/2	Silver Lake	3	3
Tooke Bros. com.	43	43	Timiskaming	38 1/2	38 1/2
do. preferred	84	84	Tretheway	34	34
Toronto Railway	41	41	Wassapika	8 1/2	8 1/2
Tuckett com.	42 1/2	41 1/2	Vacuum Gas	20	20
do. preferred	41	41	Rockwood Oil	8 1/2	8 1/2
Twin City com.	90	90			
West. Can. Flour	140	140			

## STANDARD SALES.

Twinn City, Conn.		48	Gold—					
Can. Flour.		200						
Banks—								
Commerce	260	202	Apex	3 1/2	Op. High. Low. Cl.			500
Dominion	200	140	Atlas	23				2,700
Hamilton		183 1/2	Boston Crack	20				1,000
International		183 1/2	Davidson	64				1,000
Merchants, Jr.	191	117	Dome Ext.	33 1/2				2,800
Standard	218 1/2	113	Dome Lake	18				1,800
Union	183	113	Holly Con.	6 3/8				1,570
Loan Trust, Etc.—			Keora	16 1/2				800
Canada Landed	148 1/2	140	Lake Shore	30				3,000
Can. Permanent	175	174 1/2	McIntyre	17 1/2				2,000
Colonial Invest.	72	70	Newray	14				2,000
Commercial	114	114	Prov. of Ontario	23				24,000
Huron & Erie		114	P. Tisdale	2 1/2				1,000
do, 20 p.c.		110	Preston	3 1/2				2,000
London Banking		140	Schumacher	21				4,000
London & Canadian	123	118	V. N. T.	22				4,000
National Trust		200	Wassapika	8 1/2				7,750
Ontario Loan		200	Moneta	12				20,000
do, 20 p.c. paid		101	Silver—					
Real Estate		101	Adams	12 1/2	11 1/2	15		74,000
Tor. Gen. Trusts		220	Beaver	36 1/2	36	36 1/2		1,500
Toronto Mortgage		132	Cham. Fer.	9				1,000
			Gifford	1 1/2		1 1/2		3,600
Ames-Holten		90	Harrington	1 1/2				1,000
Atlantic Sub.		90	Nipissing	10 1/2				250
Canada Bread	94 1/2	90	Ophir	3 1/2				4,000
Can. Locomotive		95	Peterborough	4 1/2				1,800
Can. Ry. & P. Co.		95	Timiskaming	37				600
Elec. Development		91	Miscellaneous					
Porto Rico Rys.		93	Rockwood	8				1,000
Prov. of Ontario		87	Vacuum Gas	19	19	19	20	5,500
Quebec L. H. & P.	87	84	Total sales	182,620				

## NEW YORK STOCKS.

J. P. Bickell and Company report fluctuations on the New York Stock Exchange yesterday, with total sales, as follows:

TORONTO SALES.					
	Am. Agr. Ch.	Op. High.	Low.	Cl.	Sales.
Am. Agr. Ch.	103	103	101	101 1/2	2,100
Am. B. S.	83	83	83	83	4,000
Am. C. & F.	112 1/2	112 1/2	111 1/2	111 1/2	7,300
Am. C. of P.	55 1/2	55 1/2	55 1/2	55 1/2	3,200
Am. H. & L.	28 1/2	28 1/2	28 1/2	28 1/2	6,400
do. pref.	122 1/2	122 1/2	122 1/2	122 1/2	2,600
Am. Int. Co.	100	101 1/2	99 1/2	99 1/2	28,000
Am. Locomotive	82 1/2	82 1/2	82 1/2	82 1/2	9,000
Am. Loco.	82 1/2	82 1/2	82 1/2	82 1/2	15,300
Am. Sugar	130 1/2	130 1/2	129 1/2	129 1/2	5,200
Am. Steel	40	40	40	40	11,700
Am. T. & E.	103 1/2	103 1/2	103 1/2	103 1/2	2,400
Am. Tob.	237 1/2	237 1/2	235 1/2	235 1/2	1,200
Am. Wool.	108 1/2	113 1/2	107 1/2	113 1/2	9,500
Anconda	83 1/2	83 1/2	83 1/2	83 1/2	22,500
Atcliff	30	32 1/2	30	30	4,100
W. L.	145	153	145	145	3,600
Bald. Loco.	101 1/2	101 1/2	100 1/2	102 1/2	51,100
Balt. O.	12 1/2	12 1/2	12 1/2	12 1/2	6,200
B. Steel	8 1/2	8 1/2	8 1/2	8 1/2	51,500
B. T. R.	28	28 1/2	28 1/2	28 1/2	6,500
B. T. R. P.	28 1/2	28 1/2	28 1/2	28 1/2	24,000
Cal. Pet.	30 1/2	32 1/2	30 1/2	30 1/2	5,100
Can. Pac.	156	157 1/2	156 1/2	156 1/2	8,000
Chas. & O.	68 1/2	68 1/2	67 1/2	67 1/2	4,000
Chas. & O. P.	68 1/2	68 1/2	67 1/2	67 1/2	4,000
Chile Cop.	24 1/2	24 1/2	24 1/2	24 1/2	6,900
Chino Cop.	43 1/2	43 1/2	43 1/2	43 1/2	2,200
Col. F. & I.	43 1/2	43 1/2	43 1/2	43 1/2	2,000
Corn Prod.	8 1/2	8 1/2	8 1/2	8 1/2	19,500
C. S. Sug.	30 1/2	31 1/2	30 1/2	30 1/2	4,400
Dome	134 1/2	134 1/2	133 1/2	133 1/2	2,800
Dom. Iron.	105	105	105	105	2,800
do. pref.	26 1/2	26 1/2	26 1/2	26 1/2	2,800
Gen. Mot.	214	218	214	214	7,600
G. N. O. Cts.	44	44 1/2	44 1/2	44 1/2	8,700
Int. Paper	60	62	59 1/2	59 1/2	15,300
Int. Paper	60	62	59 1/2	59 1/2	15,300
Lack. Steel	78 1/2	78 1/2	78 1/2	78 1/2	6,700
Lehigh Valley	50 1/2	50 1/2	50 1/2	50 1/2	1,900
Lehigh Valley	50 1/2	50 1/2	50 1/2	50 1/2	1,900
Max. Mot.	45 1/2	45 1/2	45 1/2	45 1/2	4,700
Mer. Mar.	54 1/2	54 1/2	54 1/2	54 1/2	45,600
do. pref.	112 1/2	112 1/2	111 1/2	111 1/2	15,500
Miami	177 1/2	177 1/2	177 1/2	177 1/2	