

REACTION AFFECTS MOST OF STOCKS

Pressure Starts Against Automobile Shares and Spreads

MEXICANS LIQUIDATE

Reported Impost of Carranza Forces Values Down

NEW YORK, Aug. 2.—Pressure against automobile stocks evidently the outcome of recent happenings in that industry, was the overshadowing feature of today's listless market.

Most of the stocks that were registered by Standard, Maxwell and Willys-Overland, with sympathetic heaviness in accessories.

Automobile stocks were much larger than the turnover in U. S. Steel, which was firm until the last hour, when the engine list weakened.

An advance in steel was the first upward price revision in some weeks, and the placing of additional large orders for rails, offered proof of the inherently sound state of the steel trade.

Other weak or heavy specialties included U. S. Industrial Alcohol, which was down almost 2 points for American Steeling, despite the declaration of another "extra" dividend on that stock.

Individual dealings in the motor group were much larger than the turnover in U. S. Steel, which was firm until the last hour, when the engine list weakened.

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WHEAT SHOOTS UP WITH BIG DEMAND

Advance of Over Seven Cents Features Chicago Market

MAKE NEW RECORDS

Prices Rise to Over Dollar-Ninety for September Grain

CHICAGO, Aug. 2.—Excited buying, that rushed the wheat market up 7 1/8 to 7 1/4 a bushel today, resulted from advices that black rust had spread widely in Canada, including Saskatchewan, and that damage from the pest was still on the increase south of the international line.

Prices reacted somewhat from the top figure, but closed wild, 6c to 8-8c net higher, with Sept. at \$1.80 5-8 and Dec. at \$1.84 3-4. Corn gained 1 1/8 to 1 1/4c and oats 3/4c to 1 1/8c.

Provisions the 4c to 5c to 25c decline. New high price records for the 1916 crop were established by the advance in wheat. Trading was for the greatest in volume since the recent upturn in values began. Despite heavy sales to realize profits, the demand in the pit much exceeded the available offerings.

Purchasing for direct European account was a noticeable feature. The trade estimates of the prospective total yield of wheat this season in the United States were being continually cut down and one big house estimated the total at \$7,000,000 bushels less than the government forecast of July 1.

Just before the close a definite report that the crop in Saskatchewan was seriously threatened brought about the most violent upward whirl of all in the value of wheat. At Moose Jaw, Sask., the scourge was said to be present in the wheat.

Provisions gave way owing to a downturn in quotations in hogs. Packers were said to be on the selling side.

ALGOMA STEEL INCREASES WAGES SAULT STE. MARIE, Ont., Aug. 2.—The Algoma Steel Corporation, at its plant here, has just made a further increase in wages, common laborer a point and a half.

Uncertainty about expected dividend a bearish factor—Market Dull.

Canada Cement continued to feature the proceedings at the Toronto Stock Exchange yesterday. The stock was weak, breaking further and finally rallying to 37 3/4 on the close.

In this respect the local market followed the general one, with the Toronto market being heavy and a drop of three points was recorded. Later a rally set in, which was responsible for a recovery of 1 1/2 points.

Uncertainty as to an expected dividend disbursement, on the common stock was advanced as the reason for the Toronto financial interests close to the company say that the company's profits on its short term are running very satisfactory.

The contract was for approximately \$6,000,000, with the shares being issued at a price of \$25. The Toronto market was turning out the same sized profit on the business.

On the street, however, some doubt is expressed on the subject of Cement's war profits, said today being weakly used \$4,800,000, as against \$4,800,000 for last year, an increase of \$72,000.

For July the gross earnings were \$4,800,000, as against \$4,800,000 for last year, an increase of \$72,000.

BRITISH TRADING QUIET. PARIS, Aug. 2.—Trading was quiet on the Paris market today. Three per cent, 64 francs 15 centimes. Exchange on London, 28 francs 15 centimes.

CHEESE MARKETS. MADON, Aug. 2.—At the board meeting, held here today, 475 boxes cheese were offered; all sold at 17 1/2c.

PETERBORO, Aug. 2.—Peterboro Cheese Board sold 2368 cases this morning. Bidding was brisk; first selections sold at 17 5/8c and the balance of the board at 17 3/8c.

WOODSTOCK, Aug. 2.—At the regular meeting of the Cheese Board here, 920 boxes were offered; 120 boxes sold at 16 1/2c.

FOLEY TO BE REOPENED. Within the past few days there have been persistent rumors to the effect that the Foley-O'Brien will reopen at an early date.

OPTIMISTIC OUTLOOK FOR DOMINION STEEL. Sir Henry Pellatt, a director of Dominion Steel Corporation, says that the corporation is operating at capacity and doing all the business that it can possibly handle.

LONDON METAL MARKET. LONDON, Aug. 2.—Copper—Spot, 1107, off 1/2; futures, 1104, off 1/2; electrolytic, 1125, unchanged.

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JAMES J. WARREN, PRESIDENT. E. B. STOCKDALE, GENERAL MANAGER.

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A. S. FULLER & CO., STOCK & MINING BROKERS, South Porcupine—Timmins, Ont.

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CORN. Sep. 79, 79 1/2, 78 1/2, 79. Oct. 78 1/2, 78 1/2, 77 1/2, 78. Nov. 79, 79 1/2, 78 1/2, 79. Dec. 79 1/2, 79 1/2, 78 1/2, 79.

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