

New York Again Shipping Gold—Stock Markets Apathetic

Comatose Speculation Holds Wall Street in Quiet Mood

New York Stock Market Shows No Signs of Awakening and Prices Barely Move—Reading in Lead.

NEW YORK, Feb. 19.—Reading was the only one of the stock market leaders to move to-day more than a fraction from last week's close. That stock was under pressure during the morning and lost a point, but made it up in the afternoon. The market moved with Reading. The tone was heavy in the early part of the day and prices were cut fractionally. In the latter part of the session the attitude changed. The pressure against Reading apparently was due to bear selling on the idea that the supreme court might render its decision in the anthracite case. With several other important cases pending in the supreme court, there was a disposition among the trading element to await word from Washington.

The report of the Harwick committee on the American Sugar Refining Co. was not reflected in the stock market. American Sugar selling unchanged.

Railway Earnings Improve. Improvement in freight movements on western roads during the last week was reported. Gross earnings for the first half of February in many cases show considerable gains chiefly on account of unusually large receipts of farm products. While railroad managers would continue under normal circumstances, during the remainder of the month, it was said that the enlarged volumes of traffic represented a considerable extent the congestion due to the recent severe weather. Germany again borrowed money in this market. New York bankers received bids of 4-1/2 per cent. for one month loans, offers so much above the current quotations here as to attract some large investments. Bankers lacked the demand for money in Berlin to commercial activity and the requirements of the approaching settlement.

TORONTO STOCK MARKET LACKS A LEADER

Restricted Price Changes in Evidence—Mackay Up Again—Firmer Tone Shown.

World Office, Monday Evening, Feb. 19. The Toronto Stock Exchange afforded few new indications in the opening session of the new week, trading to-day being much on a par with that in evidence recently, and prices consequently undergoing very little change. The majority of instances. Some of the specialties came to the front, but it was only in scattered cases that fluctuations ran into sufficient volume to attract any interest.

An insistent demand for Mackay common put in an appearance early in the day, and as the shares were in some degree short supply, the price rapidly responded. The stock sold up above its usual high record for the movement, and closed firm at \$2-7/8 bid. There was an inclination to regard the movement as a manipulative one, but it had the usual effect of arousing the customary rumors concerning the company.

The special meeting of Russell Motor shareholders for the purpose of ratifying the proposed increase in the capitalization was held this morning, and the inspired some activity in the stock. The price did not vary to any appreciable extent from its recent levels, however, both the common and preferred merely maintaining their week-end figures.

South Americans Firm. Speculation in the South American traction issues was not quite so active as during the last few days, but a consistent demand was noted for both Sao Paulo and Rio, and both succeeded in surpassing Saturday's price. The former sold above 194, but was off again at the close. Only one lot of Rio changed hands, and that was at 113 1/2, a fraction above the preceding day.

Rogers was quoted ex-bonus for the first time, with the closing figures at 190 asked and 180 bid. The stock, cum bonus, sold at double par, or at a loss of two points from the last sale on Saturday.

The market throug was in a quiet mood, and showed plainly the lack of leadership. The public speculative interest was on a narrow plane, and in the securities in developments in financial circles to awaken a broader interest, there does not seem to be any change in the regard in prospect for the immediate future.

Narrow Movement in London Market

LONDON, Feb. 19.—Money is still scarce and discount rates continue firm. The stock market was quiet and irregular, and that was at 113 1/2, a fraction above the preceding day.

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Factor in Money Market

For the present year to date, new security issues on the London market make up the smallest total of any corresponding period since 1907. They have been less by one-third than in 1911 or 1910, and are not one-half of the January applications of 1909.

Speculation is Dead as Door Nail

Those people who frown upon speculation as a manifestation of evil must view with smug satisfaction the present situation. Speculation in all business and in securities is dead throughout the country. Things that must be selling at about value. Admitting this, good stocks and bonds should be bought. The revival of speculation may put them higher or it may put them lower, because there is a speculation for the decline as well as for the rise. But what goes down from conservative value-levels must rise also, and the argument is that reliable stocks and bonds should be bought now or on any reasonable feeling prevails in financial circles, and the general situation in both finance and business is found operations for the immediate future will call for discrimination and conservatism.

In due season the market is sure to open on greater activity, and that activity is more likely to be witnessed on the side of rising prices than lower. Under strong leadership the market might develop considerable strength, but present no such leader is in sight.

Booker Clews Advises Caution

Henry Clews, the well-known Wall-street banker-broker, in his weekly financial review says: The New York stock market has been dull and lethargic. Strength has been shown in a few specialties, but hesitancy still prevails for well understood reasons. It cannot be said that a very hopeful feeling prevails in financial circles, and the general situation in both finance and business is found operations for the immediate future will call for discrimination and conservatism.

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THE DOMINION BANK

Capital paid up, \$4,700,000. Reserve Fund \$5,700,000. Total Assets, \$70,000,000.

A NECESSITY WHEN TRAVELLING

Travellers Checks and Letters of Credit, issued by this bank, are cashed in any part of the world. They are self-identifying, and make easy matter to procure ready money at any stage of the journey.

THE STOCK MARKETS

TORONTO STOCKS		NEW YORK STOCKS	
Feb. 17.	Feb. 19.	Feb. 17.	Feb. 19.
Ask.	Bid.	Ask.	Bid.
Am. Asbestos com.	20	20	20
Black Lake com.	1	1	1
do. preferred	98	98	98
B. C. Packers A.	99	99	99
do. B.	99	99	99
do. com.	99	99	99
Bell Telephone	145	145	145
Burt F. N. com.	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
Can. Cement com.	39 1/2	39 1/2	39 1/2
do. preferred	114 1/2	114 1/2	114 1/2
Can. Gen. Elec.	87	87	87
Can. Mach. pref.	87	87	87
Can. Loco. com.	87 1/2	87 1/2	87 1/2
do. preferred	87 1/2	87 1/2	87 1/2
C. P. R. com.	22 1/2	22 1/2	22 1/2
do. preferred	104 1/2	104 1/2	104 1/2
City Dairy com.	53	53	53
do. preferred	104 1/2	104 1/2	104 1/2
Consumers' Gas	104 1/2	104 1/2	104 1/2
Crow's Nest	80	80	80
Detroit United	61 1/2	61 1/2	61 1/2
do. preferred	104 1/2	104 1/2	104 1/2
Dom. Steel Corp.	104 1/2	104 1/2	104 1/2
Dom. Telegraph	104 1/2	104 1/2	104 1/2
Int. Coal & Coke	79 1/2	79 1/2	79 1/2
Duluth-Superior	79 1/2	79 1/2	79 1/2
Elec. Exp. com.	71	71	71
Illinois pref.	90	90	90
Lake of Woods	128	128	128
Lake Shore	128	128	128
Lake St. pref.	27	27	27
Mackay common	82 3/4	82 3/4	82 3/4
do. preferred	65 1/2	65 1/2	65 1/2
Maple Leaf com.	64 1/2	64 1/2	64 1/2
do. preferred	99 1/2	99 1/2	99 1/2
Mexican L. & P.	84	84	84
do. preferred	112 1/2	112 1/2	112 1/2
Mexican Tramp	194	194	194
Montreal Power	194	194	194
M.S.P. & S.S.M.	124	124	124
N. S. Steel com.	104 1/2	104 1/2	104 1/2
do. preferred	104 1/2	104 1/2	104 1/2
Pacific Burt com.	40	40	40
do. preferred	90	90	90
Porto Rico	71	71	71
R. & O. Nav.	124	124	124
Rio Janeiro	104 1/2	104 1/2	104 1/2
Rogers com.	202	190	190
do. preferred	116	116	116
Russell M. com.	107	107	107
do. preferred	28 1/2	28 1/2	28 1/2
Sawyer-Massey	28 1/2	28 1/2	28 1/2
St. L. & S.W.	90	90	90
St. Paul	104 1/2	104 1/2	104 1/2
St. Paul pref.	104 1/2	104 1/2	104 1/2
St. Paul & N.E.	104 1/2	104 1/2	104 1/2
St. Paul & N.W.	104 1/2	104 1/2	104 1/2
St. Paul & W.	104 1/2	104 1/2	104 1/2
St. Paul & W. & M.	104 1/2	104 1/2	104 1/2
St. Paul & W. & N.	104 1/2	104 1/2	104 1/2
St. Paul & W. & S.	104 1/2	104 1/2	104 1/2
St. Paul & W. & T.	104 1/2	104 1/2	104 1/2
St. Paul & W. & U.	104 1/2	104 1/2	104 1/2
St. Paul & W. & V.	104 1/2	104 1/2	104 1/2
St. Paul & W. & W.	104 1/2	104 1/2	104 1/2
St. Paul & W. & X.	104 1/2	104 1/2	104 1/2
St. Paul & W. & Y.	104 1/2	104 1/2	104 1/2
St. Paul & W. & Z.	104 1/2	104 1/2	104 1/2
St. Paul & W. & AA.	104 1/2	104 1/2	104 1/2
St. Paul & W. & AB.	104 1/2	104 1/2	104 1/2
St. Paul & W. & AC.	104 1/2	104 1/2	104 1/2
St. Paul & W. & AD.	104 1/2	104 1/2	104 1/2
St. Paul & W. & AE.	104 1/2	104 1/2	104 1/2
St. Paul & W. & AF.	104 1/2	104 1/2	104 1/2
St. Paul & W. & AG.	104 1/2	104 1/2	104 1/2
St. Paul & W. & AH.	104 1/2	104 1/2	104 1/2
St. Paul & W. & AI.	104 1/2	104 1/2	104 1/2
St. Paul & W. & AJ.	104 1/2	104 1/2	104 1/2
St. Paul & W. & AK.	104 1/2	104 1/2	104 1/2
St. Paul & W. & AL.	104 1/2	104 1/2	104 1/2
St. Paul & W. & AM.	104 1/2	104 1/2	104 1/2
St. Paul & W. & AN.	104 1/2	104 1/2	104 1/2
St. Paul & W. & AO.	104 1/2	104 1/2	104 1/2
St. Paul & W. & AP.	104 1/2	104 1/2	104 1/2
St. Paul & W. & AQ.	104 1/2	104 1/2	104 1/2
St. Paul & W. & AR.	104 1/2	104 1/2	104 1/2
St. Paul & W. & AS.	104 1/2	104 1/2	104 1/2
St. Paul & W. & AT.	104 1/2	104 1/2	104 1/2
St. Paul & W. & AU.	104 1/2	104 1/2	104 1/2
St. Paul & W. & AV.	104 1/2	104 1/2	104 1/2
St. Paul & W. & AW.	104 1/2	104 1/2	104 1/2
St. Paul & W. & AX.	104 1/2	104 1/2	104 1/2
St. Paul & W. & AY.	104 1/2	104 1/2	104 1/2
St. Paul & W. & AZ.	104 1/2	104 1/2	104 1/2
St. Paul & W. & BA.	104 1/2	104 1/2	104 1/2
St. Paul & W. & BB.	104 1/2	104 1/2	104 1/2
St. Paul & W. & BC.	104 1/2	104 1/2	104 1/2
St. Paul & W. & BD.	104 1/2	104 1/2	104 1/2
St. Paul & W. & BE.	104 1/2	104 1/2	104 1/2
St. Paul & W. & BF.	104 1/2	104 1/2	104 1/2
St. Paul & W. & BG.	104 1/2	104 1/2	104 1/2
St. Paul & W. & BH.	104 1/2	104 1/2	104 1/2
St. Paul & W. & BI.	104 1/2	104 1/2	104 1/2
St. Paul & W. & BJ.	104 1/2	104 1/2	104 1/2
St. Paul & W. & BK.	104 1/2	104 1/2	104 1/2
St. Paul & W. & BL.	104 1/2	104 1/2	104 1/2
St. Paul & W. & BM.	104 1/2	104 1/2	104 1/2
St. Paul & W. & BN.	104 1/2	104 1/2	104 1/2
St. Paul & W. & BO.	104 1/2	104 1/2	104 1/2
St. Paul & W. & BP.	104 1/2	104 1/2	104 1/2
St. Paul & W. & BQ.	104 1/2	104 1/2	104 1/2
St. Paul & W. & BR.	104 1/2	104 1/2	104 1/2
St. Paul & W. & BS.	104 1/2	104 1/2	104 1/2
St. Paul & W. & BT.	104 1/2	104 1/2	104 1/2
St. Paul & W. & BU.	104 1/2	104 1/2	104 1/2
St. Paul & W. & BV.	104 1/2	104 1/2	104 1/2
St. Paul & W. & BW.	104 1/2	104 1/2	104 1/2
St. Paul & W. & BX.	104 1/2	104 1/2	104 1/2
St. Paul & W. & BY.	104 1/2	104 1/2	104 1/2
St. Paul & W. & BZ.	104 1/2	104 1/2	104 1/2
St. Paul & W. & CA.	104 1/2	104 1/2	104 1/2
St. Paul & W. & CB.	104 1/2	104 1/2	104 1/2
St. Paul & W. & CC.	104 1/2	104 1/2	104 1/2
St. Paul & W. & CD.	104 1/2	104 1/2	104 1/2
St. Paul & W. & CE.	104 1/2	104 1/2	104 1/2
St. Paul & W. & CF.	104 1/2	104 1/2	104 1/2
St. Paul & W. & CG.	104 1/2	104 1/2	104 1/2
St. Paul & W. & CH.	104 1/2	104 1/2	104 1/2
St. Paul & W. & CI.	104 1/2	104 1/2	104 1/2
St. Paul & W. & CJ.	104 1/2	104 1/2	104 1/2
St. Paul & W. & CK.	104 1/2	104 1/2	104 1/2
St. Paul & W. & CL.	104 1/2	104 1/2	104 1/2
St. Paul & W. & CM.	104 1/2	104 1/2	104 1/2
St. Paul & W. & CN.	104 1/2	104 1/2	104 1/2
St. Paul & W. & CO.	104 1/2	104 1/2	104 1/2
St. Paul & W. & CP.	104 1/2	104 1/2	104 1/2
St. Paul & W. & CQ.	104 1/2	104 1/2	104 1/2
St. Paul & W. & CR.	104 1/2	104 1/2	104 1/2
St. Paul & W. & CS.	104 1/2	104 1/2	104 1/2
St. Paul & W. & CT.	104 1/2	104 1/2	104 1/2
St. Paul & W. & CU.	104 1/2	104 1/2	104 1/2
St. Paul & W. & CV.	104 1/2	104 1/2	104 1/2
St. Paul & W. & CW.	104 1/2	104 1/2	104 1/2
St. Paul & W. & CX.	104 1/2	104 1/2	104 1/2
St. Paul & W. & CY.	104 1/2	104 1/2	104 1/2
St. Paul & W. & CZ.	104 1/2	104 1/2	104 1/2
St. Paul & W. & DA.	104 1/2	104 1/2	104 1/2
St. Paul & W. & DB.	104 1/2	104 1/2	104 1/2
St. Paul & W. & DC.	104 1/2	104 1/2	104 1/2
St. Paul & W. & DD.	104 1/2	104 1/2	104 1/2
St. Paul & W. & DE.	104 1/2	104 1/2	104 1/2
St. Paul & W. & DF.	104 1/2	104 1/2	104 1/2
St. Paul & W. & DG.	104 1/2	104 1/2	104 1/2
St. Paul & W. & DH.	104 1/2	104 1/2	104 1/2
St. Paul & W. & DI.	104 1/2	104 1/2	104 1/2
St. Paul & W. & DJ.	104 1/2	104 1/2	104 1/2
St. Paul & W. & DK.	104 1/2	104 1/2	104 1/2
St. Paul & W. & DL.	104 1/2	104 1/2	104 1/2
St. Paul & W. & DM.	104 1/2	104 1/2	104 1/2
St. Paul & W. & DN.	104 1/2	104 1/2	104 1/2
St. Paul & W. & DO.	104 1/2	104 1/2	104 1/2
St. Paul & W. & DP.	104 1/2	104 1/2	104 1/2
St. Paul & W. & DQ.	104 1/2	104 1/2	104 1/2
St. Paul & W. & DR.	104 1/2	104 1/2	104 1/2
St. Paul & W. & DS.	104 1/2	104 1/2	104 1/2
St. Paul & W. & DT.	104 1/2	104 1/2	104 1/2
St. Paul & W. & DU.	104 1/2	104 1/2	104 1/2
St.			