

**STOCK EXCHANGE THIS WEEK.**

The feature on the Toronto Stock Exchange was the decline and heavy liquidation in Sao Paulo stock. The following table shows the trend of prices and number of transactions during the past few days. The price quoted is the highest on each day.

	Morning.		Afternoon.	
	Price.	Sales.	Price.	Sales.
<b>Tuesday, August 6th.:</b>				
Toronto	117	40	117	95
<b>Wednesday:</b>				
Toronto	114	152	112½	29
<b>Thursday:</b>				
Toronto	—	126	112¼	5
<b>Friday:</b>				
Toronto	112½	65	111	8
<b>Monday, August 12th.:</b>				
Toronto	109	—	109	30
<b>Tuesday:</b>				
Toronto	101½	584	102	160
<b>Wednesday:</b>				
Toronto	104	819	102½	322
Montreal	105	75	103½	50
<b>Thursday:</b>				
Toronto	102	337	102	247
<b>Friday:</b>				
Toronto	103	391	102	101

Many people are thought to be holding stocks on margin, and the fact of these being forced to liquidate, is said to be the chief cause of the Sao Paulo incident.

The Montreal Stock Exchange world is almost stagnant. The only movements in stocks are downward. Buyers will not place orders for purchases. Lack of money is the excuse given for neglecting the bargains which are available in the stock list. This can only partly account for the situation. There are many prospective purchasers with sufficient money to create quite a little demand, in the aggregate. But they are not convinced that the market will not go lower. They imagine there will be many bargains between now and the autumn. In the meantime they have the use of the money. There is no doubt many people will jump for the market as soon as it gives evidence of rising. Meantime there is lack of buying power to lift it. During the past few days prices have been lower than at any time this year. One stock, Scotia, on sales of somewhere about 100 shares, sunk to a figure at which the investor will receive a return of 10 per cent. on his money. There was a forced sale of 50 shares, and this practically did the whole damage. There were no buyers on hand, and brokers did not know where to find any. A purchase of about 25 shares later on lifted prices 3 points. Other stocks acted in the same way. Margins are necessarily called, under these circumstances, and the man without the margin in his bank has no recourse but to take his loss. Although one hears many opinions that matters will become worse, the situation appears pretty firm. Stocks are at the lowest figures at which they have been purchased and most of them are now pretty well margined, so that it will require a pretty bad knock to cause prices to decline further. It is possible they may, but the probabilities are in favor of steadiness, with improvements here and there, and easiness in a number of instances. Marked declines will probably be confined to a few stocks affected by special circumstances during the next few months.

The Cobalt mining markets have been lifeless. A glance at the transaction sheets reveals many curious disparities. For instance, the par value of Trethewey is one dollar, and the price on Monday was around fifty cents. The par value of Nipissing is five dollars, and the price this week was only still about six.

**Monday.**—Most of the dealing on the Toronto market was in the speculative issues. A few shares of bank stock changed hands, and in these issues prices held firm. Rio was the most active issue. At Montreal prices broke steadily in sympathy with the break in Wall Street, and the closing showed severe losses from last week's close. C.P.R. sold as low as 163.

**Tuesday.**—The principal feature of the Toronto Exchange was the business in bank shares, the greater part of the trading was done in Traders. In the unlisted department Trethewey was the most active. At Montreal price movements were irregular, there being some marked declines, the most striking being Dominion coal which sold at 45.

**Wednesday.**—Sao Paulo was the principal feature on the Toronto stock market. It opened at 103¼, going up to 104¼, and closed at 103. Money on call loans advanced to 7 per cent. At Montreal prices were again in sympathy with the Wall Street market. Sao Paulo showed a marked decline, showing a drop of 13¼ points from the last sale on the market.

**Thursday.**—The rally in Sao Paulo at Toronto yesterday did not last. Some more nervous selling occurred, bringing

the issue back close to par. There were many sudden breaks at Montreal, and the feeling was very unsettled.

**Friday, 5 p.m.**—The Toronto market was strong, although no sharp advances were recorded. Bank stocks were steady. No less than 35,000 Peterson Lake shares were sold on Toronto curb yesterday, most of them as low as 5. It rallied today, opening at 9¾.

Our Vancouver office wires news of purchase by Emilus Jarvis, of Toronto, of \$100,000 worth of Vancouver debentures at 90, with accrued interest.



**HERBERT C. COX,**

Ontario, Vice-President, Life Underwriters Association of Canada.

**STOCK EXCHANGE NOTES.**

"I would rather see any rise come gradually," said a prominent Toronto broker, "than see a jump of four or five points. In the latter instance you may look for a recession, whereas in the former the improvement is likely to be more permanent in character."

The telegraphers' strike did not appreciably affect the business transacted by Canadian brokers. The telephone was made useful in cases of emergency.

Wednesday was a bright day on the Toronto Exchange. Sao Paulo recovered, and the general tone was stronger.

**LONDON MARKETS DULL.**

On the London Stock Exchange business is dull in Canadian and all other securities. Commerce still holds forth superior inducements for money. Bankers, in particular, are pessimistic concerning the revival of gilt-edged values. At the same time prospectuses are rather more numerous and subscriptions have been better than might be expected in the existing condition of the stock markets.

The crime of counterfeit coining is on the increase in England. The latest Mint report says that a defence commonly put forward by the prisoners is "that they had been induced to commence the manufacture of counterfeit coin by reading an article in a monthly magazine, in which the process was fully described and illustrated."

**Commercial West, Minneapolis.**—The Standard Oil judgment will, of course, stop rebating if it has not ceased already. This is a result favorable to the common business interest, but it would have been gained as well by a fine, the reasonableness of which would not have been questioned in any quarter. If the higher courts set aside the verdict on this ground the effect would be reactionary to some extent against extreme penalties.

C. S. V. Branch, Van-  
McN. Shaw, Montreal;  
C. O. Palmer, Sher-

St. John; A. S. Mc-  
Montreal, president;  
Montreal.  
Heath, London, trea-

astmaster, T. G. Mc-  
U.A. of Canada; "The  
Mullen, Rochester, pre-  
n in Canada," G. H.  
Canada; "Life Insur-  
Toronto, journalist;  
D. Wyman, Chicago;  
M.L.A., Quebec.

years has been on the  
insurance Company, has  
Great West Life Assur-  
an associate of the In-  
and a fellow of the

l joined in petitioning  
that city, who pleaded  
ial Life Company out  
view of his duty than  
orks" of this criminal,  
cally made out papers  
of the people, a com-  
therein were made as  
re serious. You made  
ed off your supposed  
ates and clergymen's  
doing business in this  
ty of such men as you  
said to have dispensed  
ble on other people's  
in the penitentiary."



riters Association of