

Light

Stock Markets Given Over to Dulness—Prices Merely Steady

SPECULATION IN DORMANT STATE

New York Market Shows a Firmer Tone, But Price Action is Very Restricted—Moves in Specialties

NEW YORK, Aug. 19.—Midsummer dulness was the most characteristic feature of today's narrow and uninteresting operation in the stock market. The tone started from irregular to heavy, the latter resulting mainly from early selling of the automotive shares, which caused sympathetic declines in other active issues.

Official cables from abroad indicate an increase of the American bill account in London and Paris, based on easier monetary conditions across the water.

MARKET FACTORS

Erickson Perkins & Co. (J. G. Beatty) wired: Various important developments are pending which should affect stocks. Money will shortly begin to work firmer on account of crop moving demands. Public attention will be attracted by the demands of the firemen for more wages and early next month with the settlement of the engineers' demands. These have been anticipated on railroad operating expenses, and will affect some dividends, if the men receive much increase. At least, this is the position as far as the railroad industry is concerned. The early adjournment of congress will be a good thing and help sentiment.

RISE IN COST OF LIVING DUE TO TRADE BOOM

In discussing the steady rise in commodity prices in London, The Economist says: "If we look at the general index number, we see that the level of prices has risen about 25 per cent. above the average level of the years 1911-15. The figure at this time last year was 24.9, or 11.2-1.2 per cent. of the average of 1911-15, so that the rise in the last year has been only a little less than in all the previous years." This suggests that the trade boom, or rather that an expansion of credit accompanying the boom, is mainly responsible for the present rapid increase of prices. How near we are to the summit of the boom, and how soon we must look for a contraction of credit, it is, of course, impossible to predict, but in view of the present conditions, bankers, merchants and manufacturers should be cautious.

OTTAWA, Aug. 19.—Mr. Collingwood Schreiber, C.M.G., general consulting engineer for the government, who has just returned from an inspection trip over the Grand Trunk Pacific, stated today that the completion of the 49th mile between the eastern and western mountain sections is likely to be seriously retarded by reason of labor troubles. The Industrial Workers of the World are the cause of persistent agitation among the men. They stand for the abolition of the wage system and the disintegration of capital.

HOW TORONTO STANDS IN BANK RECORDS

There were no material changes in the standing of the cities of Canada and the United States in respect to bank clearings last week. Toronto maintained its former position of tenth in order in the list, the recent falling off in stock market activity having widened the breach between this city and those immediately above it. Montreal again stood sixth, with a wide margin between it and the nearest competitor. Winnipeg dropped back from thirteenth to fifteenth, being passed by Chicago, which in turn, in point of percentage gains over the corresponding week of last year, the reason in the Dominion was held by Edmonton, which increased its record by 10 per cent. A gain of 32 per cent in Montreal clearings evidenced the material progress by the eastern centre.

GERMAN BANKS AND ARGENTINE

LONDON, Aug. 19.—A correspondent of The Financial News hears from a reliable source that apprehensions are entertained by some of the German banks, who have for a long time past been pushing hard for Argentine business, as to the result of some of their transactions in that country. These apprehensions are based upon the fact that in order to push for the business they have given very long credits.

STOCK MARKET REFERENCE

Messrs. A. E. Ames and Co. have issued their annual stock market reference handbook, a compendium of facts and figures concerning the concerns whose shares are listed on the Canadian exchanges.

C.P.R. Rose Once Again In Montreal

MONTREAL, Aug. 19.—The local market was rather quiet to-day and the volume of business transacted was small, but the undertone was firm and vital, with a few exceptions showed little change, Canadian Pacific was the most active issue, and it also displayed the greatest strength. It opened at 77 1/2, and almost steadily advanced to 79 1/2, the last sale being at 79 1/2, which shows a gain for the day of 2 1/2 points.

BERLIN BUYING C.P.R. IN LONDON

LONDON, Aug. 19.—Money was easy to-day. Discounts, in which the Bank of England is doing the bulk of the business, were quiet and firm. The bank secured most of the \$2,100,000 South African gold offered in the open market.

WALL ST. ADOPTS BULLISH VIEWPOINT

In the New York market the movement upwards was gradual, accompanied by measure enthusiasm, with some increase of public buying and with little evident manipulation. Reactions come, aided by the bear element and by former holders of stock who have sold out and hope to get in at lower figures. The professional element has been bullish for a long time, but there is evidence of changing views here and a disposition to buy stocks. The endeavor to break the advance has weakened these operators and the rise in general business has discouraged them. The technical position of the market is strong and good stocks are a purchase to hold for ultimate profit.—J. S. Bache & Co.

DULLEST MARKET IN SOME TIME

Restricted Price Changes in Toronto Stock Exchange—Rio and Sao Paulo a Shade Easier.

Speculation continued very narrow in the Toronto Stock Exchange yesterday, restricted price changes in the specialties proving the only feature of a dull day's business. In fact the majority of instances the securities traded in maintained a level quotation with their previous records, and it was only in such securities as City Dairy, the Locomotives, and Shredded Wheat that any material alteration in values occurred.

SAYS MERGER DEAL IS NOW COMPLETED

The present market inactivity of Rio and Sao Paulo is explained both by reason of the uncertainty surrounding the completion of the merger deal and on account of the scarcity of shares in the local brokerage offices. A good quantity of the stock has been turned in for exchange into new scrip, consequently it is not possible to borrow at all freely. Short trading has therefore been reduced to a minimum, and will continue so until the new certificates are available. A bearishly inclined trader could, of course, sell the deposit receipts in the market, but there has been no material speculation of that nature since the quotations were first made.

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THE STOCK MARKETS

TORONTO STOCKS and MONTREAL STOCKS table with columns for stock names and prices.

NEW YORK STOCKS

NEW YORK STOCKS table with columns for stock names and prices.

TORONTO MARKET SALES

TORONTO MARKET SALES table with columns for stock names and sales figures.

COTTON MARKET

COTTON MARKET table with columns for cotton grades and prices.

CANADIANS IN LONDON

CANADIANS IN LONDON table with columns for company names and financial data.

MONEY MARKETS

MONEY MARKETS table with columns for interest rates and financial indicators.

FOREIGN EXCHANGE

FOREIGN EXCHANGE table with columns for currency rates and exchange values.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-President. Capital Paid Up \$4,900,000. Reserve Fund \$3,900,000. Total Assets \$878,000,000.

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BIG PROFITS ARE MADE IN STANDARD OIL

Since the first of the month the Standard Oil stocks have undergone some remarkable spurts on the New York curb, advances in certain instances having run into as much as \$100 in one day.

MONEY MARKET FIRM

Charles Head & Co. J. E. Osborne. Sales of stocks during the first hour were 115,800 shares, but after that these dwindled until between 12 and 1 p.m. only 25,000 shares changed hands.

ASK FIREMEN TO WAIT

NEW YORK, Aug. 19.—Representatives of the Brotherhood of Locomotive Firemen, came here to-day and arranged for a meeting of the adjutant committee of the brotherhood to-morrow for the purpose of discussing the present status of the controversy arising out of the firemen's wage demands upon eastern railroads.

W.M.A. LEE & SON

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