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Toronto Street, Toronto

## CLEVER MANIPULATION HOLDS OUTSIDE INTEREST

Wall Street Financiers Keep New York Stocks Intact—Local Holders Are Getting Tired.

World Office, Thursday Evening, July 9. There was no change in the Toronto Stock Exchange today. The undertone to prices was not too substantial, but offerings were too light to influence quotations. There was very little doing in the speculative department. Room traders are watching for the incoming of the public and were somewhat disgusted to-day when orders did not materialize. The only business for clients to-day was purchases of investment shares. This was small and not influential enough to make any impression on prices. Many holders of local speculative securities are becoming disgusted and tired of the carrying charges, which are being debited up to their accounts, and unless early revival in prices takes place considerable liquidation has to be faced.

Wall Street Pointers. Security holders of C. H. & D. are insisting upon immediate steps for reorganization.

U. S. Steel Corporation in diversifying its products is producing cement at the rate of two million barrels a year. Four iron and steel companies with capacity of over one billion dollars show advances in stock values of \$200,000,000 from low points of year.

Federal ownership of R. R. is ignored in Democratic platform, while immediate revision of tariff is urged.

In the box board reorganization it is expected common stock will be wiped out and the preferred reduced.

B. & O. dividend meeting today when a reduction in rate is expected.

Indianapolis special says Sidney Mitchell has been appointed receiver for the American Strawboard Co.

At the Metal Exchange to-day electrolytic copper was up 1-8 in the asking price, at 12 1/2 to 12 3/4 and castings up 1-8 in the bid at 12 3/4 to 12 1/2. Lake unchanged at 12 3/4 to 12 7/8.

Joseph says: Eugene V. Debs, the Socialist candidate for president, says "Bryan will be nominated, and Taft will be elected." What of the market? Well, the proverbial blind man would see its trend. Stocks are still very cheap, that is, many of them are, but there is no better bargain in any market, here or abroad, than Union Pacific. There will be confident buying of Steel, Amalgamated and Smelters. Specialties: St. Paul, Canadian Pacific and Hill issues will surely go better.—Joseph.

The Baltimore & Ohio Railroad Co. declared regular semi-annual dividend of three per cent. on its common stock. The regular semi-annual dividend of two per cent. on the preferred stock was also declared. At the meeting of the Baltimore & Ohio Railroad Co. gave out a statement saying the earnings for the year fell short of meeting the full dividend on the common by about \$1,300,000, and the difference was paid out of profit and loss surplus, leaving about \$18,000,000 still to the credit of that account.

Bullish operations are likely to continue in the stock market to-day. Information and conditions favor higher prices. We still suggest purchases at current prices in the standard actives. Consolidated Gas is a cheap stock and the pool is expecting higher prices for it. There is foreign investment in the Steels, according to good authority. We see no reason why good industrialists like Amalgamated, Anacostia, Utah, Copper and Sugar should not participate in the improvement and think

they may be bought for turns. St. Paul will be raised further on the shorts. The traction stocks are destined for better levels this summer, according to our reports. The low-priced stocks should not be neglected, including Chesapeake & Ohio, Colorado Southern and the Southwestern issues.—Financial Bureau.

NEW YORK, July 9.—While the market has been going ahead pretty fast, it is our opinion that the traders will be able to derive enough encouragement from the crop report and the strength in the Steels to continue their bullish operations, with the result that still higher prices are likely to-day. We think, however, that those who are long of stocks should take their profits on any further bulge in prices, as there has been a marked weakness in the Steels and the market is taking their profits in volume there will likely be a thin market to unload on. The general situation and prospects in the steel and iron trade do not justify present prices for the steel stocks and after the Denver convention there is likely to be a release, which, in the case of the active rails especially, will amount to a marked setback in prices. Therefore, we think those who take the bear side of Union Pacific, St. Paul, Reading and active stocks generally, and sell on a scale of further bullishes manifested, will be able to cover with good profits during the next ten days. Copper will later on sell much lower, but if the Baltimore dividend is cut only one per cent., as now seems probable, the stock should have a good rise.—Town Topics.

NEW YORK, July 9.—Clarence J. McQuail of Montreal, Que., was today elected a member of the board of directors of the Tri-City Railway and Light Co., which company controls all the street railway, gas and electric light business in the contiguous cities of Devonport, Iowa, Rock Island, Mo. and East Moline, Illinois.

ST. LOUIS, July 9.—Planning to merge their lumber interests into one great holding corporation, capitalists at approximately \$300,000,000, one hundred wealthy lumbermen from the yellow pine belt of the south and middle west met here yesterday at the Mercantile Club, and adopted an organization plan looking toward that of the American Lumber Co.

F. E. Weyerhaeuser of St. Paul, son of the multi-millionaire lumberman, was appointed chairman of the permanent organization committee, which is to work out the details of organization, the financing and the drafting of a plan.

The organization committee is expected to raise \$25,000,000 from the project of the merger, which will consummate the merger of interests.

Bank of England Statement. LONDON, July 9.—The weekly statement of the Bank of England shows the following changes:

Total reserve, decreased £615,000; circulation, decreased £225,000; bullion, decreased £339,784; other securities, decreased £3,850,000; other deposits, decreased £2,965,000; public deposits, decreased £4,765,000; notes reserve, decreased £1,600,000; government securities, decreased £500,000.

The proportion of the bank's reserve to liability this week is 49.23 per cent. Last week it was 44 per cent. The rate of discount of the Bank of England remained unchanged to-day at 2 1/2 per cent.

On Wall Street. Charles Head & Co. to R. R. Bondage: The stock market developed considerable irregularity to-day, as was to have been expected after the recent considerable advances, a strong and active first half hour being followed by a shrinkage in the volume of dealings and general recessions of prices from 1-2 to over 1 point in the leading issues. There were sufficient new buying orders in the market at the opening to establish gains ranging up to a point in a few of the higher priced shares, but stocks were supplied in large amounts on the bulge, apparently for the purpose of checking the unduly bullish enthusiasm. The reaction was due largely to the efforts of room traders,

who used the report of Mitchell's probable nomination to the vice-presidency as an excuse for offering prices down, but there was little liquidation on the decline, while a good underlying demand was evident. Heavy realizing in the United States Steel issues held them in check, but the selling was easily absorbed at moderate recessions. Amalgamated Copper and Anacostia were strong features of the late trading. The closing tone of the market was strong.

Spader & Perkins to J. G. Beatty: The stock market has advanced steadily without an important setback for over two weeks and while the market's tone is good, we are disposed to look for pressure of selling orders in greater volume and a more two-sided price movement. While the tone of the market was strong to-day during most of the session, the selling was more widely distributed and in the case of Union Pacific there appeared to be plenty of stock offered at 150. It does not appear that influences usually used in support of manipulations were in evidence, the yesterday's crop report played a part in shaping sentiment of a favorable character, and general trade reports were conceded to be favorable.

J. R. McIntyre & Co. wired to R. B. Holden: The market is not in a position of buying of the best possible character, and we continue to advise the purchase of all good stocks on any fair reactions for good trading profits.

Railroad Earnings. Decrease. Ill. Central, June gross \$87,545,000. C. N. R., 1st week, July \$5,500.

Foreign Exchange. Glasgow, 10/11, 11/12, 12/13, 13/14, 14/15, 15/16, 16/17, 17/18, 18/19, 19/20, 20/21, 21/22, 22/23, 23/24, 24/25, 25/26, 26/27, 27/28, 28/29, 29/30, 30/31, 31/32, 32/33, 33/34, 34/35, 35/36, 36/37, 37/38, 38/39, 39/40, 40/41, 41/42, 42/43, 43/44, 44/45, 45/46, 46/47, 47/48, 48/49, 49/50, 50/51, 51/52, 52/53, 53/54, 54/55, 55/56, 56/57, 57/58, 58/59, 59/60, 60/61, 61/62, 62/63, 63/64, 64/65, 65/66, 66/67, 67/68, 68/69, 69/70, 70/71, 71/72, 72/73, 73/74, 74/75, 75/76, 76/77, 77/78, 78/79, 79/80, 80/81, 81/82, 82/83, 83/84, 84/85, 85/86, 86/87, 87/88, 88/89, 89/90, 90/91, 91/92, 92/93, 93/94, 94/95, 95/96, 96/97, 97/98, 98/99, 99/100, 100/101, 101/102, 102/103, 103/104, 104/105, 105/106, 106/107, 107/108, 108/109, 109/110, 110/111, 111/112, 112/113, 113/114, 114/115, 115/116, 116/117, 117/118, 118/119, 119/120, 120/121, 121/122, 122/123, 123/124, 124/125, 125/126, 126/127, 127/128, 128/129, 129/130, 130/131, 131/132, 132/133, 133/134, 134/135, 135/136, 136/137, 137/138, 138/139, 139/140, 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