OF CANADA

HEAD OFFICE-TORONTO

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of the Bank throughout the DOMINION OF CANADA. 135tf

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Markets

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Prices

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Whes side, A Onta-track, port, \$

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The oldest Insurance Office in the world FOUNDED A.D. 1710 HOME OFFICE: LONDON, ENGLAND

Canadian Branch, Sun Building, Toronto, H. M. Blackburn, Manager. Higinbothnam & Lyon - Toronto Agents - Irish & Maulson

Union Pacific the Feature Of New York Stock Market

Another New High Record Made-Other Issues Continue Strong-Trade Outlook is Excellent.

Henry Clews & Co. says: Conditions in Wall-street are altogether extraordinary. On every hand there are signs of recuperation, and business is rapidly recovering ground lost after the panic. Improvement in industry and in trade is now being followed by a good harvest, and the nation's cup of good fortune appears to be filled to the brim. This does not mean that we have regained the activity and profits of the boom year; they are still remote; but it loes mean that a very substantial and wholesome recevery has already taken place, which pro-Henry Clews & Co. says: Conditions en new preferred stock due Aug. 16. and allow a cup and the controlling factor outside of general controlling and the controlling factor outside of general controlling factor outside outsi

The money market shows a firmer tendency for both call and time rates. Crop demands are now beginning to assert themselves, and western balances in New York will be gradually withdrawn for that purpose. In the end the financing of the crops always falls upon this market, much as the interior prides itself upon its growing financial strength, and we must be prepared to anticipate declining bank reserves. The surplus has already been much reduced, and the bulk of what remains is held by one or two large institutions. Both Canada and Japan have been carrying large balances in this market for some time past, and these funds are also likely to be with drawn with more or less freedom; so that it would cause no surprise if further gold exports were to be incurred at a time when funds will be required for the regular crop and business demands. Much will depend upon our export trade and the international movement of securities. Money is still very abundant, and there is no immediate prospect of any particular scarcity or stringency.

The present movement in stocks bears all the ear-marks of very bold and hazardous speculation. During and after the

The present movement in stocks bears all the ear-marks of very bold and hazardous speculation. During and after the panic many rich men bought stocks very freely, withdrawing funds from ordinary business channels for this particular purpose. Extraordinary profits have been made upon such investments; and now that more profitable employment can be found for such capital, either in regular. The market is being subjected to great.

Hide and Leather preferred.

Stock.

Stock.

Stock.

Stock.

Stock.

Stock.

Detroit

Can. Gen. Elec.

Con. Gas

2043.

The market is being subjected to great. found for such capital, either in regular business or in new enterprises, it is folly to suppose that the owners will not take advantage of an unusual situation by turning their profits into cash. History shows that under conditions such as exist to-day money begins to leave stocks shows that under conditions such as exist to-day money begins to leave stocks and seeks other directions where it is more needed and which are more profitable. Our big bankers and rich men see plenty of opportunities ahead where they can seecure better returns than they are now getting on the capital invested in surplus stocks which they are now carrying. Common business sense would induce them to realize under these conditions, and there is no doubt that quiet inside selling has been going on much more freely than is generally anticipated. It will be argued that the encouraging business outlook, the great improvement already experienced, the rising tide of optimism and the abundance of money warrant higher prices. In this it must be admitted there is much truth. Possibly the market leaders may be able to carry prices to a still higher level, especially if they succeed in their efforts to arouse a speculative fever, efforts for which are being numbed on asseale and with a power to the stock market leaders to the list of the present irregularity may predominate in the stock market in the stock market in the next day or two, it is believed by those best informed on the situation that the list will quickly recover from that the l prices to a still higher level, especially if they succeed in their efforts to arouse a speculative fever, efforts for which are being pushed on asscale and with a power never before witnessed in Wall-street. It may be true, also, that the railroads are sure of a good year; that some dividends may be restored and that others may be increased. It must also be taken into consideration that some of the leaders have big deals in prospect, this apparently being the basis of the rise in the Harriman stocks, and that while such forces are at work there is little chance of, any serious reaction. The effect of the proposed segregation of Union Pacific's security holdings is undoubtedly being exaggerated. At the same time it must be recognized that all of these allurements have been amply discounted, and that they are the very factors upon which the big operators are calculating to sell; for it is the outsider who usually buys on good news, the insider invariably break precally and that they are the very factors upon which the big operators are calculating to sell; for it is the outsider who usually buys on good news, the insider invariably haze. to sell; for it is the outsider who usually buys on good news, the insider invariably realizing thereon. Predictions as to the future of the market are extremely hazardous. As just said, prices may go higher, but the tired spots are multiplying, and with every advance the danger of a reaction increases, especially as stocks pass from strong into weaker hands.

Wall Street Pointers. Wool prices 40 per cent. higher than ests were still disposed to favor the bull side of speculation. Sentiment in June, 1908.

Indictments expected early next week evidenced by the renewed buying and as result of jury investigation of alleged unlawful sale of stock loan col-

First installment on American Wool, certain and further improvement is

seems advisable for the present.
Finley Barrell & Co. wired J. P.
Bickell: Harriman stocks were at the
front of the market again to-day with igh records in Union Pacific and New York Central. The alarm that induced free selling on Friday had been entire for the present. This assurance caus-ed shorts to cover forthwith, but the advance was without alarming features. We have it on what is believed to be the best authority that U. S. Steel will be listed in Paris the coming week. With a full realization that prices are high in figures, we do not hesitate to advise the purchase of standard shares on every show of irregularity or weak-ness. The big deals to be announced demand a rising market for their proper reception:
A. J. Pattison & Co. had the follow

ing at the close: The stock market was weak at the opening, reflecting yesterday's final quarter of an hour nervousness. Subsequently the tone improved especially as to Union Paci-fic, but it would be little short of sarcasm to characterize it as merely

American Can. 12% 134,
A. B. S. 46 46
Brooklyn 80½ 80¾
Balt. & Ohio 11876 119½
Central Leather 37½ 40
Ches. & Ohio 82 83
Chic., M. & St. P 158 160
C. & N. W. 196 1964/2
Colorado South 57% 57%
do. 2nds 80¼ 80¼
Chic. & Alton. The week closes with cheerful sentiment, highly in the ascendant. Bank clearances are large, railroad earn ings show remarkable improvement and car shortage is predicted for this

the clearing house banks to day was 26.63. The statement of banks and trust companies of Greater New York not reporting to the clearing house shows that these institutions have aggregate deposits of \$1,406,486,800; total cash on hand, \$13,710,100, and loans amount in the state of th and loans amounting do. preferred to \$1,206,905,600.

RECORD FOR WEEK.

do. preferred West. Maryland

Wisconsin Cent.

Montreal Stocks.

nadian Pacific Ry 186

Richelieu & Ontario

Textile—25 at 751/2.

Dominion Steel—175 at 451/4, 185

Mexican—100 at 71½. C.P.R.—35 at 186, 100 at 186¼.

Detroit United—233 at 1034, at 1134, 59 at 1134.

Can. Converters—15 at 47.

Inter. Paper—2 *4 183.

Illinois pref.—10 at \$54.

Twin City—75 at 109, 25 at 1

Consols, money

do. preferred

Southern Railway

Montreal Telegraph—15 at 115. Crown Res.—25 at 4.02, 700 at 4.00. Penman—10 at 55.

London Stocks.

New York Cotton.

Beaty & Glassco (Erickson Perkins & Co.), 14 West King-street, reported the following closing prices:

12.10 12.11 12.11 12.14 12.08

84 5-16

73 83¾ 139¾ -83½ 75

-Morning Sales-

ion Steel pref.—25 at 1294, 75 at 129.

Col. Cotton—25 at 56. Rubber—12 at 95. Standard Bank—2 at 229%. Detroit United—233 at 70%, 156 at 71%.

Twin City, xd

Lake of the Woods

Packers A

Westinghouse

51/4 51/2 87 87

The following is a comparison of trans-actions in the active securities at the To-ronto Stock Exchange during the past B. C. Pack., A..... 100 1001/4

Court Court Traccitions		140	140		
C. P. R	1861/2	1871/4	185%	1861/4	
Con. Gas	2043/4			2043/4	1
Detroit	671/2	711/6	685%	69	l
Dominion Coal	76	76	76		E
Dominion Steel	45	451/4	45	451/4	F
do. preferred	1281/4	129%	1294		E
DulSuperior	64	64	631/4		1
Elec. Deverpref		561/2		A STATE OF THE PARTY OF THE PAR	ľ
do. bonds	86	861/2		86	E
	V	84	83	83	Е
do. preferred		75			1
	66		741/2		l,
Mexican L. & P		711/2	08/2	711/2	1.
Niagara Nav	2770 BESTER	701/	200	137	1
N. S. Steel	100	721/4	69		E
Ogilvie		*::	***	127	E
Penmans	54	54		541/2	1
do. preferred		89	89	89	L
Porto Rico		42	42	41	E
Rio		901/2	881/2		B
R. & O	82	82	82	82	E
Rogers	130	135	130	133	
do. preferred		110	110	108	E
Sao Paulo	1471/4	1471/4	1461/8		E
S. Wheat	40	40	391/2	391/2	ľ
Toronto Electric		130	125	1251/8	l
Toronto Ry	126	1261/8	1261/8	126	ı
Twin City	1031/4	1091/2	1031/2	108%	1
Winnipeg		1871/2	187	187	L
Winnipeg	390	394	3911/2	3981/4	ı
La Rose	833	847	832		1
Nipissing1			0.50		1
Trethewey		1321/2	131	1311/4	I
Commerce	19914		1831/2		ı
Commerce	220	2471/2	240	247	L
Imperial	20714	230	2271/2	231	1.
Standard		220	2291/4	229	1
Hamilton		2047/8	90474	2047/4	1
Heron & Co. report					
rieron & Co. report	riie 1	CI STIES	CLION	PIOL	16

135 at 109½.

Textile bonds—\$1000 at 98 and interest.

Lake of the Woods—75 at 130, 25 at 122

R. & O. Nav.—25 at 81%.

Montreal Telegraph—15 at 115.

12,087 24 19,087 24 5,919 25 Anaconda Atchison early listing of Steel common on the Nancy Helen 6,143 50 do. preferred 7,519 25 Erie do. preferred
5,673 50
6,673 50
1,922 74
do. 1st preferred
do. 2nd preferred
4,1,152 75
34,936 09
11,145 93
8,257 00
1,145 93
8,297 00
8,150
7,962 30
4,160 25
11 87
470 00
8611,285 36
8611,285 36
8611,285 36
8611,285 36 Paris Coulisse helped that stock, it
being inferred that the Morgan interests were still disposed to favor the
McKinley Dar. Kerr Lake Gifford

Trethewey Amalgamated Nipissing Gold Fields..... Con. Smelters Totals 1,198,810 \$611,285 36 NEW YORK STOCKS.

Beaty & Glassco (Erickson Perkins & Co.), 14 West King-street, report the following fluctuations on the New York market:

Imperial Bank GREAT FUTURE PREDICTED FOR SUPERIOR COR'N.

Capital Authorized \$10,000,000.00 President Hopes to Rival U.S. Capital Paid-up - 5,000,000.00 Steel Company-\$3,000,000 Reserve Fund - - 5,000,000.00 Available for Improvements. Drafts, Money Orders and Letters of Oredit Issued—Available in Any Part of the World.

NEW YORK, Aug. 14.-C. D. Warren, esident of the Lake Superior Corpocation, in an interview with the repreentative of The World, states that the prospects of the company never were so bright as at present. Mr. Warren, who is president of the Traders' aBnk, Toronto, attended the regular monthly meeting of the corporation here, and in commenting on the more favorable showing for the fiscal year ended June 66¼ 66¼ showing for the fiscal year ended Julie 12% 13½ 30, added that from now on the policy 45½ 46 would be with a view toward progress. 80½ 80¼ "eW are very much gratified with "eW are very much gratified with

ration, has a better chance presented itself for business developments than at prsent. We shall aim to make of the Lake Superior Corporation what the United States Steel Corporation is to this country—the leading factor in the steel and iron industry of Canada. Already we are at the nucleus for this development. We have everything in our favor. The Canadian Government has us fully protected against foreign competition, and what we have accomplished in rail—making as a beginning

encourages us to go ahead.
"We shall soon have in operation modern merchant mill, and will be in a position to supply Canada with such struction of the class of buildings that are becoming features of our larger cities, like Toronto. Heretofore, all structural material had to be imported from this country into Canada. We propose to share largely in the future 23% 23% business of this kind. For this pur144½ 144½ pose we will soon have in working or95 95 der additional blast furnaces, and hope
to increase the output of pig-iron from

der additional blast furnaces, and hope to increase the output of pig-iron from 50% 51% 50% 51% 22% 143% "Up to the present the Algoma Steel Company has been the largest earner 113% 119% for the corporation, but we expect the subsidiaries in general to give seed to the counts of th excellent ore deposits, but for lack of 185½ 184½ sufficient funds we were unable to de-49½ 50. velop the property as it deserved. This 185½ 137½ will now be changed, and what holds 182 182½ good with the mine will apply with 85% 85% equal force to the traction sufficient funds we were unable to de-

we are becoming less and less conspic-uous as borrowers of funds and that of conditions in Egypt. the earnings can take care of the expenditures with increased ease. A feature of the new policy will be for the directors to meet each year at the Soo other factors not obtainable except thru direct inspection."

PERPLEXITY AT LONDON

European Feeling in Regard to the American Stock Market.

of a complication of ideas stands the one point of agreement, that real improvement in your trade is imminent.

But as to the net result on the interior is to ask the legislature to ratify a porcuring gold will be issued abroad by America in the autumn. This last fdea is scouted in good quarters, where it is generally believed that your ex-change rate will fall as the season

progresses, but that you will not take gold from Europe.

Distinctly curious movements are \$1.58. proceeding in American shares. I hear beyond the possibility of doubt that very large shipments of shares are now under way from this market to New York-which is certainly surprise ing, in view of the case in money here and the moderate hardening of money

rates with you. Some people assert that the ship-ments are due to genuine absorption by your investing public. But in spite of the moderate optimism which exists regarding your trade, extreme caution can securities. Even in quarters which have for years been bullish

your stocks, realizations are now ad-Your government crop reports al-ways command credence here; consequently the important bearing of this week's wheat estimates on American prosperity is fully recognized. Wheat experts, however, had already formed their own conclusions, on lines which the Washington figures have confirm ed, and fears of anything like a "wnea famine" in the coming season had quite disappeared.

Our own current trade returns clearly indicate that the chief feature of the past seven months has been the decline in Your exports to us and the increase in our exports to you. It is believed, however, that this condition will soon charge. We are still skepti-

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We will mail our market and stock circulars on application. Correspondence invited.

October. It is gratifying to know that cal concerning the predicted shortness of the cotton crop, especially in view It is believed here that prices are too high; consequently our spinners are slow to buy, especially as no certain directors to meet each year at the Soo indications are in sight of an immediate great revival in our textile trade.

Barring politics, all indications favor general improvement in our stock markets, but by October, fresh loan

creations will again be huge in volume We are skeptical over the strength in this week's copper market, and also over your copper statistics.

NEW YORK, Aug. 14.—The Post's London cable says: "Your financial afrairs were never more keenly discussed in this market than now, and opinions were never more hopelessly mixed. Out of a complication of ideas stands the

But as to the net result on the international money situation, there is absolute confusion of judgment.

This may be illustrated by the fact that some of our highest experts assert that your market has borrowed noless than eighty millions sterling in London. There are actually predictions that a loan for the sake of procuring gold will be issued abroad by America in the autumn. This last fdea in scouted in good quarters, where it is generally believed that your exchange rate will feel see the seep that your exchange rate will feel see the seep to solve the legislature to ratify a portion of the contract giving a new concession to the Cable Company, whereby it would obtain a monopoly for twenty-five years of the transmission of all cable messages passing over the Newfoundiand land lines and freedom from taxation. This would be unfair and prejudicial to Amglo-American Company, doing business on the same street in St. John's, and which pays yearly taxes to the amount of \$20,000."

Premier Morris will leave England for New York Aug. 21.

Price of Oil. PITTSBURG, Pa., Aug. 14.-Oil closed at

New York Metal Market. iron, quiet. Copper, dull. Tin, quiet. Spelter, quiet.

Beats Edison on Battery? CHRISTIANIA, Aug. 15.—An inven tor here named Gross claims to have constructed an electric storage battery which solves the problem that has so long occupied the attention of Thomas A. Edison. Experts consider Gross' in

Investors having moderate amounts to invest should exercise care in their choice of security. We give particular attention to the

needs, of such buyers. Correspondence from the moderate investor invited.

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fold Dredging and Maple Mountain
fining Stocks.

Cobalt Stocks and Properties. edtfi NOTICE TO CREDITORS

NOTICE is hereby given that The Flemeing Electrical and Engineering Company. Limited, carrying on business as manufacturers at Toronto, has made an assignment under R.S.O., 1897, Chapter 147, and amending acts, of all its assets to Wilbert Remington of the said City of Toronto, for the general benefit of its creditors. A meeting of its creditors will be held at the office of Thurston & Boyd, 23 Toronto-street, Toronto, on Thursday, the fifth day of August, 1909, at the hour of eleven o'clock forenoon, to receive a statement of affairs, to appoint inspectors and fix their remuneration, and for the ordering of its estate generally. Creditors statement of affairs, to appoint inspectors and fix their remuneration, and for the ordering of its estate generally. Creditors are requested to file their claims with the undersigned, the Solicitors for the Assignee, with proof and particulars, as required by the said act, forthwith. Notice its further given that after the first day of September, 1909: the Assignee will proceed to distribute the assets of the debtor amongst the parties entitled thereto, having regard only to the claims of which notice shall have been given. of which notice shall have been given, and he will not be liable for the assets or any part thereof, to any person of claim he shall not have had notice, Toronto, July 24th, 1909.
THURSTON & BOYD.
THURSTON & Solicito

23 Toronto-street, Toronto, Solicitors for Assignee.

OF CANADA

THE STERLING BANK

was more cheerful at the close, as was

session, the partial reaction from the

best being merely evening up of com-

mitments. The situation looks less un-

Offers to the public every facility which their business and responsibility warrant. A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank. F. W. BROUGHALL, General Manager.