

WALL ST. ON RAMPAGE NEW HIGH RECORDS MADE

High Doings at New York Market
for a Day—No Public En-
quiry for Locals.

World Office,
Thursday Evening, Aug. 27.
The recent record at the Toronto Stock Market was well maintained to-day, but the dealings were even more concentrated than they have been. Inspired dealing in Sao Paulo brought an unusual flutter around all the brokerage offices and as usual the campaign was not without the expected influence. Floor traders delved into the speculation, but were too scared to take long chances, and were satisfied with fractional scalps. The strange part of the market was an almost entire absence of public enquiry, the verification of which is vouched for by the small transactions in anything except the manipulated stocks. Touters and tipsters were excessively busy to-day, but holding everyone they thought could be influenced into buying the active stocks in the market. Whether they succeeded or not will be known only in the after results. Traders with some regard for their judgment and more for their money are evidently giving the market a wide berth at present.

Wall Street Posters.

Bank of England rate unchanged.

Germany has secured \$20,000,000 gold from Australia direct this year.

Flood losses in the south will aggregate millions.

Government expert reports Boll-weevil damage to cotton less than last year.

Iron and steel orders slow, but pig iron production firm.

Wabash, Pittsburg, terminated first mortgage bondholders committee has secured majority of \$30,000,000 issue in favor of its plan.

Receivership for Chicago Southern Railway, a Walsh road.

Eleven roads for 3rd week August show average decrease 11.73 per cent.

The directors of the Mackay Companies have declared the regular quarterly dividends of one per cent. each on its preferred and common stocks, payable Oct. 1 to holders of record Sept. 12.

J. P. Morgan & Co. announce that they closed the application list for the \$17,000,000 Atchafalaya, Topeka & Santa Fe Railway Co. transcontinental short line first mortgage four per cent. 10-year gold bonds at 10 1/2 a.m., the amount having been largely over-subscribed.

Joseph says: Buy Rock Island issues. We are positive of our position as far as they are concerned. These will fall in the next six months sell relatively higher. Take some conservatively. Atchafalaya at any price under 90 is attractive. It will advance appreciably. The short interest in the so-called Standard Oil shares, St. Paul and Amalgamated in particular is growing and purchases will be quick. Train returns. Hold U.S.S. and U.P. Buy Southern Pacific for 110.

Hill interests are very friendly to Great Northern, Northern Pacific, both of which may get an extra dividend in September from Chicago, Burlington & Quincy. Southern Pacific, Union Pacific and Reading are in for higher prices. A tip is noted of a drive pending at St. Paul shorts. Boston is buying Amalgamated. Canadian Pacific is pulled on the report that the strike is near an end. Lead may move up soon, according to latest reports. A bull tip is noted on Ontario & Western and Westinghouse—Financial Bulletin.

The quiet strength displayed by the leading stocks shows that the leading interests are determined to restore public confidence if possible by an orderly advance to around the high levels of the year. Accordingly we would now take the buying side of the leading issues on reactions for turns, not waiting for too large profits, as there are some disturbing factors in the situation. While the leading industrials will hardly be neglected in this advance, if long of such stocks we would rather

4% DEBENTURES ISSUED

In sums of \$100 and upwards
For terms of one to five years.
Interest paid half-yearly.
Interest computed from date on which money is received.

These Debentures are a Legal Invest- ment for Trust Funds

They are a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposits with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION DOLLARS.

Canada Permanent Mortgage Corporation

TORONTO STREET, TORONTO

dispose of them on the sharp bulges and would prefer to trade on the long side of such rails as they go down. Hills, Reading, St. Paul, Atchafalaya, Canadian Pacific, Delaware & Hudson, Illinois Central, Pennsylvania, Baltimore & Ohio and North-Western. The damage to crops in the Carolinas is a serious matter locally, at least, and there is reason to believe that the wheat promise in our Northwest and in Canada has deteriorated, while there is still danger of heavy damage to the corn belt. Railroad earnings do not show any definite general tendency toward improvement, the later on comparisons with a year ago will be more favorable. Business generally is halting for the election and we advise against loading up too heavily on the bull side of anything.—Town Topics.

Charles Head to R. R. Bondard: I should not follow this market up, I should wait for a reaction before buying.

NEW YORK, Aug. 27.—The agency of the Bank Montreal made to-day a shipment of \$500,000 in gold coin to Canada. This brings the total to \$7,760,000 in gold sent to Canada on this movement.

Underwriters Took Stock.

MONTREAL, Aug. 27.—The stock of the Minneapolis, St. Paul and Sault Ste. Marie Railway, controlled by C.P.R., which to-day cables state was sold on the London market successfully by S. Perkins & Co., was issued at the time of the financial panic some months ago, and was not taken up by shareholders. At the time the stock was taken over by S. Perkins & Co., syndicate and later resold to Sperling & Co., a London house which has strong Canadian affiliations. \$700,000 of 7 per cent preferred was sold by the Sperling & Co. at 145 and in the case of the common, amounting to \$500,000, the price is not mentioned. The common was selling considerably below par when the issue was made, but it is now up to 122 1/2.

Bank of England Statement.

LONDON, Aug. 27.—The weekly statement of the Bank of England shows the following changes: Total reserve increased \$240,000; circulation increased \$138,000; bullion increased \$461,000; other securities decreased \$461,000; public deposits decreased \$623,000; notes in circulation increased \$230,000; government securities unchanged.

The proportion of the bank's reserve to liability is 53 per cent; last week it was 52.34 per cent.

The Bank of England rate of discount remained unchanged to-day at 2 1/2 per cent.

Banks Covered Collapse.

NEW YORK, Aug. 27.—B. T. Buchanan, of the suspended stock exchange firm of A. O. Brown & Co., gave out a statement to-day giving details of the examination of the members of the exchange appointed to probe Saturday's extraordinary market doings.

We were unable to answer all the questions put to us by the documenters, "without referring to our books and some of the questions were of such a character that we considered them impertinent."

"The firm's position was strong," adds Mr. Buchanan in his formal ex-

planation. "And it was perfectly able to meet all obligations." He says "fair treatment" would have enabled them easily to avoid any trouble, and he adds that the losses sustained were due to the bidding up of prices during the operations of buying in the stock that they were to deliver.

On Wall Street.

Chas. Head & Co. to R. R. Bondard: Market opened strong and higher this morning, with London quotations showing 1-4 to 1-2 a point advance, and hardly without a reaction, remained strong and at times buoyant for the balance of the day. The Harrison stocks were notably the leaders both in point of activity and advance. Southern Pacific crossed 104, while Union Pacific sold 121 1/2, being advances of 3 and 4 points respectively. Consolidated Gas jumped 3 1-2 and So. 3 points. The announcement that the Atchafalaya bonds had been over-subscribed added to the good feeling. If any short accounts now exist it must have been reduced to the point where its shadow can cast no gloom over the joyous festival of the bulls. Business was largely increased in volume and will aggregate fully three times the amount of yesterday's trading. Copper, tin, silver, iron and steel shares stronger. A story that Mr. Harrison would take over the St. Louis and San Francisco property, if that the Board had been relieved of this burden, was amply able to meet all its engagements. This story does not sound reasonable, however. Bull markets were very active, dictating 150 for Reading and 50 for Rock Island preferred, 175 for Union Pacific and 115 for Southern Pacific. Closing was generally at highest point, with bullish enthusiasm rampant and still higher prices expected. We believe the market is now entitled to a reaction and should advocate taking profits at opening to-morrow.

Ennis & Stoppani wires to J. L. Mitchell: The market was very active and strong to-day, showing increased activity and a broadness of enquiry until the close. There is a pronounced disposition on the part of traders to take a hopeful view of the stock market, maintaining that the promise of cheap money for an indefinite period, the use of the purchase of stocks large in the hands of investors, should influence an advancing market. We urge the purchase of the leading active issues on the reactions for big profits.

J. R. Heintz & Co. wired R. B. Holdeman: The market opened very active and strong to-day, and from the start advanced steadily under pressure of a great deal of short covering and buying by prompt investors. The market was a large bull following. While perhaps there was a great deal in the way of manipulation to-day, it seems that the bull movement has been resumed, and we expect to see the general list a good deal higher before there is any reaction. We urge the purchase of the leading active issues on the reactions for big profits.

Railroad Earnings.

Dec. 3rd week August..... 127.37
S. R. third week August..... 126.27
C. R. Southern third week August..... 123.08
Increase.....

Local Bank Clearings.

Clearings of local banks for the week ended to-day with comparisons:

This week..... \$1,825,660
Last week..... 1,825,660
Year ago..... 1,825,660
Two years ago..... 1,825,660

Money Markets.

Bank of England discount rate, 2 1/2 per cent. London market rate, 3 1/2 to 4 per cent. Short and three months bills, 1 1/2 per cent. New York call money, highest 1 1/2 per cent, lowest 1 per cent, last loan 1 1/2 per cent. Call money at Toronto, 5 to 6 per cent.

Foreign Exchange.

Glasebrook & Crony, James Building (Can. Mts. 550) report exchange rates as follows:

Between Banks..... Counter.
N. Y. funds..... 100 cts. 100 cts.
Montreal f.d.s., 100 cts. 100 cts.
60 days sight..... 81-16 9-16
Demand sight..... 81-16 9-16
Cable trans., 9-32 9-16 9-16
—Rates in New York—
Sterling, 60 days sight..... 48 1/2
Sterling, demand..... 48 1/2

Price of Silver.

Bar silver in London, 23-16 1/2 per oz. Bar silver in New York, 23-16 1/2 per oz. Mexican dollars, 45c.

Toronto Stocks.

Aug. 26. Aug. 27. Ask. Bid. Ask. Bid.
Bell Telephone..... 100..... 100..... 100..... 100.....
do rights..... 100..... 100..... 100..... 100.....
Can. Gen. Elec..... 100..... 100..... 100..... 100.....
City Dairy..... 100..... 100..... 100..... 100.....
C. P. R. preferred..... 100..... 100..... 100..... 100.....
Canada Life..... 100..... 100..... 100..... 100.....
C. N. W..... 100..... 100..... 100..... 100.....
Consumers Gas..... 100..... 100..... 100..... 100.....
Do. preferred..... 100..... 100..... 100..... 100.....
Detroit United..... 100..... 100..... 100..... 100.....
Duluth..... 100..... 100..... 100..... 100.....
Do. preferred..... 100..... 100..... 100..... 100.....
Dom. Coal..... 100..... 100..... 100..... 100.....
Electric Development..... 100..... 100..... 100..... 100.....
Halifax Tram..... 100..... 100..... 100..... 100.....
International Coal..... 100..... 100..... 100..... 100.....
Illinois preferred..... 100..... 100..... 100..... 100.....
Lake of the Woods..... 100..... 100..... 100..... 100.....
Laurentide..... 100..... 100..... 100..... 100.....
Mackay common..... 100..... 100..... 100..... 100.....
Mexican Transp..... 100..... 100..... 100..... 100.....
M.S.P. & S.S.M..... 100..... 100..... 100..... 100.....
Montreal Power..... 100..... 100..... 100..... 100.....
Do. preferred..... 100..... 100..... 100..... 100.....
Niagara Nav..... 100..... 100..... 100..... 100.....
Ning. S. C. & F..... 100..... 100..... 100..... 100.....
Nipissing Mines..... 100..... 100..... 100..... 100.....
North Star..... 100..... 100..... 100..... 100.....
N. S. Steel..... 100..... 100..... 100..... 100.....
do. preferred..... 100..... 100..... 100..... 100.....
Northern Nav..... 100..... 100..... 100..... 100.....
Prairie Lands..... 100..... 100..... 100..... 100.....
Rio Janeiro..... 100..... 100..... 100..... 100.....
S. & O. Nav..... 100..... 100..... 100..... 100.....
Sao Paulo..... 100..... 100..... 100..... 100.....
St. & O. Nav..... 100..... 100..... 100..... 100.....
Toronto Ed. Light..... 100..... 100..... 100..... 100.....
Twin City..... 100..... 100..... 100..... 100.....
Twin City pref..... 100..... 100..... 100..... 100.....
Winnipeg Railway..... 100..... 100..... 100..... 100.....
—Banks—
Commerce..... 100..... 100..... 100..... 100.....
Hamilton..... 100..... 100..... 100..... 100.....
Imperial..... 100..... 100..... 100..... 100.....
Merchants..... 100..... 100..... 100..... 100.....
Metropolitan..... 100..... 100..... 100..... 100.....
Montreal..... 100..... 100..... 100..... 100.....
Ottawa..... 100..... 100..... 100..... 100.....
Royal..... 100..... 100..... 100..... 100.....
Standard..... 100..... 100..... 100..... 100.....
Toronto..... 100..... 100..... 100..... 100.....
Traders..... 100..... 100..... 100..... 100.....
—Lowes, Etc.—
Agricultural Loan..... 100..... 100..... 100..... 100.....
British Am. Assur..... 100..... 100..... 100..... 100.....
Canada Land..... 100..... 100..... 100..... 100.....
Canada Perm..... 100..... 100..... 100..... 100.....
Central Canada..... 100..... 100..... 100..... 100.....
Colonial Indus..... 100..... 100..... 100..... 100.....
Dominion Sav..... 100..... 100..... 100..... 100.....
Hamilton Prov..... 100..... 100..... 100..... 100.....

New York Stocks.

Marshall, Spader & Co., 14 West Street, reported following closing prices:

Open, High, Low, Close.
October..... 8.72 8.72 8.72 8.72
December..... 8.87 8.87 8.87 8.87
January..... 8.97 8.97 8.97 8.97
February..... 9.07 9.07 9.07 9.07
March..... 9.17 9.17 9.17 9.17
April..... 9.27 9.27 9.27 9.27
May..... 9.37 9.37 9.37 9.37
June..... 9.47 9.47 9.47 9.47
July..... 9.57 9.57 9.57 9.57
August..... 9.67 9.67 9.67 9.67
September..... 9.77 9.77 9.77 9.77
October..... 9.87 9.87 9.87 9.87
November..... 9.97 9.97 9.97 9.97
December..... 10.07 10.07 10.07 10.07
January..... 10.17 10.17 10.17 10.17
February..... 10.27 10.27 10.27 10.27
March..... 10.37 10.37 10.37 10.37
April..... 10.47 10.47 10.47 10.47
May..... 10.57 10.57 10.57 10.57
June..... 10.67 10.67 10.67 10.67
July..... 10.77 10.77 10.77 10.77
August..... 10.87 10.87 10.87 10.87
September..... 10.97 10.97 10.97 10.97
October..... 11.07 11.07 11.07 11.07
November..... 11.17 11.17 11.17 11.17
December..... 11.27 11.27 11.27 11.27
January..... 11.37 11.37 11.37 11.37
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