Another Bullish Day on Wall St.--Prices Are Higher

Wall Street Moves Up Further And Closes Near Top Prices

New York Stocks Develop Renewed Buoyancy and Speculators Follow Rise—Advances in Local Market.

claration since October 1, 1906, which time 5 per cent. was declared.

London View of Steel Trade.

London Iron and Coal Trades Re-view attributes American depression

in iron trade to over-production. Pigiron supply growing faster than de

mand. Estimates blast furnace capac-

ity at 34,000,000 tons and thinks it will

DEMAND FOR MACKAY

creased Later in Year.

The advance in Mackay common yes-

terday caused somewhat of a sensa-

tion in local brokerage circles, as little

enquiry for that stock has been noted

Notwithstanding the fact that at the

inception of the company large blocks

of the shares were held in Toronto, it

stock has gone off this market and wenderment among brokers is express-

ed as to where this has found a resting

One broker yesterday in conversation

with The World said that much of the

stock must have gone into the hands

of British investors, as his office was practically bare of the security and he

found that other offices in the city

There is a rumor on the street that

Mackay common may be placed on a 6 per cent. basis later in the year and

the belief that the shares are being

bought up now in advance of the an-

IRON AND STEEL TRADE

Stagnation in Market Continues-

Large Tonnage Moving From Mills.

NEW YORK, Aug. 17.-The Iron Age

The stagnation in iron and steel mar-

were similarly situated.

o-morrow wil say

is now recognized that most of the

for many months.

2 1-2 per cent interest on the \$3,000, Wednesday Evening, Aug. 17.
Market sentiment has undergone a 000 outstanding income bonds payable Oct. 1. This payment amounts to onecomplete change in regard to domestic half the annual interest and is first deecurities, as was evidenced by operations at the Toronto Exchange to-day. Speculation entered really into the session's dealing, but professional in-and-out trading had very little effect on the tenor of prices.

For the first time in many months the theory has gained ground that money will be easy thruout the coming fall, and with securities down or many prices, compared with normally low prices, compared with their dividend returns, speculators are reach such capacity. It thinks prices of pig and finished product will decline of pig and finished product will decline their dividend returns, speculators, berig satisfied that values will go ma-erially higher. Almost every stock in the list to-day terially higher.

made an advance on yesterday's prices, the active issues being in excellent enquiry. A special movement in Toron-to Rails occurred on account of the belief that the strike will be settled Rumor That Dividend May Be Inwithout difficulty.

Mackay was sought by numerous brokers and found very little stock offering. The rumor on the street in regard to this issue is that there is another increase in dividend impending and that the shares will sell materially higher when the announcement is made.

Twin City, Rio, Sao Paulo and Duluth Superior were all bought on the belief that prices will work higher later

The buoyancy in New York was of course a factor in framing sentiment here, but the fact that there was a small amount of stock offering in the market easily facilitated the bidding up of securities without enticing sales. Among the investment issues perhaps no stocks have attracted as much attention of late as the Maple Leaf Milling shares, the common stock to-day for preferred at the close. The buying these shares has been practically all for investment, purchasers being influenced by the high prices runing for Ogilvie and Lake of the Woods stocks. Orders for Maple Leaf pre-ferred shares came in from all directions to-day and several were unfilled at the close of the day's business. The close of the market was decidedfirm and sentiment was much more buoyant than it has been at any time during the recent advance.

WALL STREET POINTERS.

New railroad law in effect.

Western bankers report improvement in financial condition

Railroad not demanding lower steel

State 4 per cent. canal improvement Company in close competition. Those bonds awarded at 101.90 and accrued

Illinois Central surplus for stock should improve in future.

Rumor of big copper trust in London. with capitalization of \$200,000,000.

Joseph says: Reading is going much higher; it should be bought on any little dip C. and O, is good for 80. Hold some Steel. Buy Gas stocks.

We believe, in short, that the market is being raised now by brute force, and in defiance of fundamentals that may not oppose specialty advances, do not declare against a general caution.-Financial Bulletin.

are moved in direct opposition to existing conditions, and such has been the case recently. Had the present upsward swing in prices perspective business improvement underlying ve would feel less inclined to advise against operations on the long side. Banking interests have not been accumulating securities, in fact they distribute it at all times whenever the becomes sufficiently broad to absorb offerings.-Town Topics.

Lake of Woods Dividend. The directors of the Lake of the Woods Milling Co. have placed the ommon stock on an 8 per cent. basis by declaring 2 per cent, for the quar-The former quarterly dividend was 1 1-2 per cent. . ith occasionally

London Copper Statement. LONDON, Aug. 17.-The visible supply of copper abroad, as reported inthe fortnightly statistics, published to-day, was 96,770 tons on Aug. 15, compared with 99,250 tons on Aug. 1.

Interest on Bonds. Lake Superior Corporation declared

THE Sterling Bank

OF CANADA

HEAD OFFICE TORONTO

BRANCHES IN TORONTO MAIN OFFICE-Cor. King and Bay Sts. ADELAIDE STREET-Cor. Adelaide and Sim-coe Streets COLLEGE STREET-Cor. College and Grace PARKDALE-Cor. Queen and Close Ave.

WEST TORONTO-Cor. Dundas and Keele

Railroad Earnings. Balt. & Ohio, July ...

......\$154 239 Money Markets.

Union —Loan, Trust, Etc.— Agricultural Loan . Canada Landed . Colonial Invest.

THE DOMINION BANK OFFICE, TORONTO

 CAPITAL PAID UP
 \$ 4,000,000

 RESERVE AND UNDIVIDED PROFITS
 5,300,000

 TOTAL ASSETS
 61,200,000

DIRECTORS: E. B. OSLER, M.P., President. W. D. MATTHEWS, Vice-president.
A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie,
J. C. Eaton, Hon. J. J. Foy, K.C., M.L.A., A. M. Nantou.

C. A. BOGERT, General Manager. H. J. Bethune, Superintendent of Branches. E. A. Begg, Chief Inspector. Banking of every description transacted at each branch of the Bank.

EASY MONEY AN INFLUENCE IN MARKET.

World Office

Wednesday Evening, Aug. 17. There is a growing impression that the contest as to prices in the stock markets in the near future will be governed by money rates. It has been predicted for some time that there would be a scarcity of money this fall, and extraordinary measures were taken to conserve resources, and it is now a question whether the piling up of reserves has been wise or not, and whether there may not be a contest for selling money which will result in considerably lower rates for that commodity. This seems to be essentially the reason for the advances in values of securities, and, with the stimulus which has now been given to the various markets, it is hard to see just to what extent prices may carry. At the Toronto exchange to-day the first evidence of actual speculation for a rise was noticeable, and prices showed decidedly that sentiment for the time being is very largely one way, and that in an upward direction. It is not improbable that the Toronto market will run into a much broader affair before sufficient obstacles are encountered to check the advance, but in any event to-day's market does not indicate that such a possibility is near at hand.

York call money, highest 1% per cent., lowest 1½ per cent. Call money at Toronto, 5½ to 6 per cent.	I
British Consols. Aug 16. Aug 17. Consols, money 81 80 15-16 Consols, account81 1-16 81	INC FT
Tractions in London. Playfair, Martens & Co. reported the following prices on the London market yesterday: Sao Paulo	TT BOODE
Foreign Exchange. Glazebrook & Cronyn, Janes Building (Tel./Main 7517), to-day report exchange rates as follows: —Between Banks.—	K M M P P
Buyers, Sellers, Counter, N. Y. funde 1-32 dis. 1-64 dis. 1, to 1/4 Montreal f'ds par. par. 1 to 1/4	QI RI Sa

kets continues to contrast sharply with the large tonnage that is moving from blast furnaces and rolling mills to dissumption now that buying is for immediate needs, as they were in the fall of 1909, when on a rising market contracts were being made running months ahead. The principal rail order reported is for interest as a measure of confidence in the fall of 1909, when on a rising market contracts were being made running months ahead. The principal rail order reported is for interest as a measure of confidence in 1-32 dis. 1-64 dis. 1, to 1/2 Rio., 1st mortgage ... 97 Sao Paulo ... Ster., 62 days...8 13-16 8 27-32 9:1-16 92-16 St. John City. —Morning Sales.—Morning Sales.—Morning Sales.—Morning Sales.—Rates in New York.—Black Lake. Twin City.

The principal rail order reported is for interesting the principal rail order reported in formal parts of the principal rail order. Railroad managers say they can premonths ahead. The principal rail orsent their side of rate increase hearing der reported is for 10,000 tons for the National Railways Company of Mexical Railways Co Toronto Stocks. Aug. 16. Aug. 17. B. C. Pack. B.

co taken by the Lackawanna Steel lines are expected to make further purchases this year. The Illinois Steel Amal. Asbestos Company has taken a domestic order for 9000 tons of bessemer rails. Pig iron buying has become even more contracted. A few large melters have made offers under the lowest prices actually done but furnaces have Bell promptly refused them. The situation Burt

will bear close watching. ON WALL STREET.

Erickson Perkins & Co. had the following: The interests in control of the stock market moved prices up easily Can. Gen. Elec Canadian Salt ... to-day, closing them near top. to-day, closing them near top. The three leaders—U.P., Reading and U.S. Steel—again did service. The sentimental effect of the rise in these issues bull move, which may, however, be tal effect of the rise in these issues carried on by brute manipulation, but helped the remainder of the list, and it Consumers' Gas
Crow's Nest
Detroit United is only fair to say that the market It frequently happens that stocks basic conditions are concerned, although do. preferred D. S. & Coal Corp... Duluth - Superior ... Siec. Dev. pref.... some recovery was warranted. We think that long stocks should now be sold and a substantial reaction waited for Illinois preferred International Coal before making re-purchases, altho higher Lake Superior prices may carry somewhat higher before the pendulum swings the other do. preferred
do. preferred way. In some banking quarters to-day an attempt was made to attach importance to the rebuff administered Mackay common to insurgency thru the turning down do preferred ... of the proposition to make Mr. Roosevelt temporary chairman of the New York State Convention. But bankers velt temporary chairman of the New York State Convention. But bankers as a whole do not regard this as being a factor in the advance in stocks. On the contrary, they consider the wolfs. the contrary, they consider the politi- Montreal Power cal situation as much mixed, and as Monterey pref.

N.S.P. & S.S.M..... market. The point of these banking Niagara Nav. comments is that many reasons are apt to be offered to explain a rise in Northern Nav N. S. Steel stocks when, in fact, it may be due to pure manipulation. We think the Penman commo shorts have been pretty well eliminated. Expected advances in freight rates Porto Rico Ry are not a factor, because the railroads are not a factor, because the railroads may get only trifling concessions, and at a distant date.

Quebec L., H. & P...
R. & O. Nav......
Rio Janeiro Chas. Head & Co. to R. R. Bongard:

After early irregularity, the stock st. L. & C. Nav market to-day developed renewed ac- Sao Paulo Tram tivity, with the result that good advances were scored by leading issues.

The short covering was again a feator. Elec, Light ture, and the trading element follow-The short covering was again a leature, and the trading element followed the rise with commitments on the long side, arguing that the market had long side, arguing that the market had entered into new territory suggesting Winnipeg Ry that higher prices would be seen be-fore the culmination of the movement. Crown Reserve The close was at practically the best La Rose for the day with every appearance of still higher prices being reached to-morrow. We would not neglect good Nipissing Mines North Star profits and suggest buying on fair re-

actions for the present.

J. P. Bickell & Co. from Finley Barrell: On limited business all or the good specialties were strong. The Merchants' market has had a rise on the average Metropolitan a little more than one-half of the de-cline from May 21 to July 26. The tak-ing over by syndicates of important Mentreal Nova Scotia blocks of stocks in July is known to have marked the turn and the disput- Standard ed question is whether the rally has Toronto gone far enough without important re-action, or will the upturn be continued Union until the public is attracted.

Money Markets.

Bank of England discount rate. 3 per cent. Open market discount rate in London for short bills. 3 per cent. New do. 29 p.c. pald. 130

101 oronto Mortgage oronto Savings ...

ectric Develop vebec L., H. & P.

15 @ 117¼ 50 @ 118¼ 55 @ 118 50 @ 2614 50 @ 2614 \$1000 @ 84142z \$1000 @ 8474z Mackay

B.C.Pack A. 8 @ 77 Con. Gas.

5 @ 238 Imperial. Afternoon Sales-

Standard.

Steel Corp

Penman.

.. 64 63 65 ... 67% 67% 67% 67% 70 ...

-Banks.-

128

Ottawa

73% 73

102 @ 93 25 @ 92%

Porto Rico Can. Perm 10 @ 160

*Preferred! zBonds. Montreal Stocks.

Canada Pacific Montreal Power Duluth - Superior Montreal Railway nto Railway Twin City Steel Corporation . Mackay

Mackay, pref 74 73%, Lake of the Woods, pref 125 — Morning Sales. — Cement—100, 73 at 20, 5 at 1916, 100 at 20%, Montreal Power—50 at 132%, 1 at 131%, 25 at 132%, 75, 65 at 132, 125 at 131%, 25 at 132%. Winnipeg Railway-50 at 160 Textile-25 at 64%. Crown Reserve-700, 300, 57 at 292, 300

Caurentide Pulp, pref -10 at 44314. Part spots.

Quebec Railway -25 at 4114, 25, 100 at 41, 21, 100 at 414, 100 at 4114, 50 at 4114, 20, 100, 27).

Through Sleeper Service to Cleveland and Pittsburg. Toronto Railway -1 at 11512, 50 at 11712, 5

Detroit United-200, 75, 50 at 51. Mackay—30 at 88, Mackay—30 at 88, Dominion Iron, pref.—25, 20, 55 at 104, Oneher Railway bonds—5,000, \$5000, \$5000 Onehec Railway honds—50.00, \$500, \$500, \$500, \$500, \$500 at \$1.

Steel Corporation—50, 50, 25 at 632, 75, 55, 180 at 64, 50, 20 at 64, 25 at 644, 90 at 644, 10 at 64, 50, 20 at 644, 25 at 64, 50, 50 at 644, 17, 50 at 644, 10 at 64, Fank of British North America-1 at 148 Bank of Nova Scotla-1 at 27514.

Eastern Townships Bank—1 at 180½. Rubber—4 at 98. Deminion Iron bonds—83000 at 94¼. Bell Telephone—25 at 148. Black Lake—25 at 25½, 75 at 25. Halifax Electric—25 at 123, 15 at 124.

Illinois Traction pref.—2 at 89%.
Lake of Woods—25 at 182, 25 at 181.
Cement pref.—4 at 81%, 25 at 82% 15 at 82%.
N.S. Steel—80 at 84%, 50 at 81%, 70 at

Dominion Steel -75, 25 at 64, 75, 50 at 64%.

O at 64, 50 at 64%.

Quebec Railway bonds - \$2000 at 814.

Dominion Textile -2 at 64%, 75 at 66, 25 at 66%.

25 at 66%.

8615, 25 at 6614.

Quebec Railway—25 at 41%.

Cemert pref.—75, 50, 50 at 82, 50 at 81.

Crown Reserve—75 at 255.

Montreal Power—25, 25, 10 at 182%, 25 at 1834. 4 at 182, 50, 75 at 1821%, 60, 75, 25 at 1838.

Toronto Railway—25 at 117%.

Lake of Woods—25 at 120%, 25 at 181.

Soo—25 at 131%, 10 at 181%, 50 at 1815.

Cement—15 at 20%.

Nova Scotia Steel—100, 20, 80 at 85, 50 at 84%.

NEW YORK STOCKS.

Erickson Perkins & Co. (J. G. Beaty).
West King street, report the following
fluctuations in the New York market;
Open. High. Low. Cl. Sales.

66% 671/2 37 37 8% 8% 61% 62% 89 89 18574 18574 4074 4084 100% 101% 10776 10874 7774 7784 4974 5074 8576 37 Anaconda Atchison B. & Ohio · 101 108 771/4 Ches. & Ohio .. Col. Fuel

Ry. Springs 127 1281/2 1281/4 1281/4 1203/4 121 1203/6 121 251/4 251/4 251/4 251/4 273/2 277/6 273/4 237/4 87/8 93/8 87/2 91/4 Tenn. Cop Texas Third Ave do. pref. ... 2334 24 233/2 24 4978 4974 4974 4974 109 109 109 109 16934 17114 169 17114 pref.

Woollens

New York Cotton Market. Erickson Perkins & Co. (J. G. Beaty), 4 West King street, reported the follow-

15.75 14.26 13.62 13.52 13.52 .13.53 13.63 Cotton—Spot closed quiet. 20 points high-er. Middling uplands, 15.90; do., gulf, 16.15; Cotton Gossip.

Erickson Perkins & Co. had the follow-

land and Pittsburg.
Through sleeper for Pittsburg and through sleeper for Cleveland leaves Toronto daily, except Sunday, on Can-adian Pacific 7,10 p.m. train. Passengers for either point may remain in respective cars until 8 o'clock following ning. Tickets, sleeping car reservations, etc., C. P. R. city ticket office southeast corner of King and Yongestreets. Phone Main 6580.

Canadian Doctor's Death. BOSTON, Mass. Aug. 17.-Dr. Claude T'sher has committed suicide. parents live at Colhorne. Ont. His fincee is taking the body home.

Sco-200 at 131 C.P.R.-25 at 194%, 200 at 193%.

84%.

Richelieu—50 at 89%, 10 at 89%.

Montreal Railway—50 at 241, 1 at 240.

Twin City—5 at 109:

Bell Telephone—100, 25 at 143.

D. & H do. 1sts . 2nds

do. 2nds Gas, xd., 1 p.c. 132 122½ 13156 1321½ Gen. Elec . 144½ 144½ 144½ 144½ Gt. Nor. pr. . 127 127½ 1287½ 127½ Gt. Nor. Ore. . 581½ 57 56 57 Ice Secur
Il'inols 132 182½
Int. Pump 40% 40%
Interioro 17% 17%
Iowa Cent 17% 17%
Kah. South 20% 31½
L. & N. 148½ 144
Mackay 87% 88
do. pref. 132 1324/₂
403/₄ 407/₅
177/₄ 177/₄
177/₄ 177/₄
303/₅ 314/₅
143/₅ 141
871/₂ 88 Kan. South ...
L. & N.
Mackay ...
do. pref.
Mex. C. 2nds.

M., St. P. & S. 1311/4 1821/4 Mo. Pacific ... 531/4 551/4

Reading Rep. Steel do. pref Rock Island ...

do pref Rubber

3 @ 871/2 do. pref. 50 @ 87% Toledo & W 4 @ 50 25 @ 95¼* U. S. Steel. do. pref. do. bonds Utah Cop. Vira. Chem Wabash

Prices were marked up again to-day in cotton, but the chief buyers were Wall-street shorts, one house taking around 15.000 October alone. Towards the close of the session, prices we've practically to points over last night's closing, but the short demand was satisfied. No new motions, outside of the continued dry weather in Central Texas. The bulls played up this rether threadbare news and followed it with stories alleged to be from Northern Texas that there had been too much rain lately and that the boll weevil had become quite aggressive as a consequence. Rain is badly needed. had become quite aggressive as a conse-quince. Rain is badly needed, but calm observers say that the crep in Texas is not rearly so badly off as represented. We continue to advise sales for turns on all

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the safest securities in the way of MUNICIPAL DEBENTURES yielding from 4 1-4 p. c.

Particulars gladly submitted. MCKINNON BLDG, TORONTO, ON

DIVIDEND NOTICES.

BANK OF MONTREAL Notice is hereby given that a divi-dend of two and one-half per cent. upon the paid-up capital stock of this institution has been declared for the current quarter, and that the same will be payable at its banking house in this city, and at its branches, on and after Thursday, the first day of September next, to shareholders of record of 16th August.

By order of the Board. E. S. CLOUSTON.

General Manager. Montreal, 22nd July, 1910.

LOCAL OPTION CAMPAIGNS

Kent County to Be Invaded by Alliance Workers. It was stated yesterday afternoon

that petitions are now being circulated thruout the Township of Bertie in the interests of a local option camsago paign. The Town of Thorold is also to be on the list.
D. A. McDermid was in Chatham

during the early part of the week arranging for a convention for the County of Kent on Sept. 12. He states that prospects are bright for a campaign. On the Sunday preceding the convention week, 89 pulpits thruout the county will be occupied by alliance



GEORGE A. KINGSTON Toronto barrister, who becomes assistant general manager of the Union Trust Company.

Sold Liquor Illegally. Investigation into a number of alleged breaches of the liquor laws by the provincial police has brought forth seven convictions from the north

Harry Brabant of Byng Inlet, pre-viously convicted, was given three months in fail for selling liquor with-out a license, and Charles Begine and

BUCHANAN, SEAGRAM & CO. Members Toronto Stock Exchange. STOCKS and BONDS Orders Executed on New York, Mont-real, Chicago and Teronto Exchanges.

23 Jordan Street. Money to Loan 5 to 51% Good Residential Property H. O'HARA & CO. 30 Toronto Str eet.

RA. LYON LYON & PLUMMER oronto Stock Exchange. Stocks, Bonds Stocks bought and sold on all leading 21 Melinda Street, Toronto 12 Main 3237.

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-& GO.-JOHN G. BEATY. Resident Partner.

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Correspondence invited. 246

STOCKS WANTED. 20 shares Farmers Bank. 25 shares National Portland Cement. 15 shares British Mortgage Loan. 20 shares Trusts & Guarantee.

J. E. CARTER Investment Broker, Toronto, Ont. WANTED 20 SHARES ATLANTIC OIL J. M. WILSON & CO., Brokers 14 King St. E., Toronto

WILL SELL—Blocks 500 to 1500 Brit-ish Columbia Amalgamated Coal, three cents per share if purchased at once. Write W. H. HILSON, 237 BARTON ST. E., HAMILTON, ONT. ed

MORTGAGES Money Loaned-Money Invested JOHN STARK & CO. 26 TORONTO STREET

GEO. O. MERSON & COMPANY CHARTERED ACCOUNTANTS, Trusts and Guarantee Building 16 KING ST. WEST, TORONTO Phone Main 7014. EDWARDS, MORGAN & CO

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EDWARDS & RONALD, Winnipeg. C. D. SHELDON

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ROOM 101, 108 ST. JAMES STREET MONTREAL

Angus McKenzie were fined \$100 and costs and \$25 and costs respectively.

Lewis Ballinger, also of Byng Inice. was fined \$10 and costs for selling liquor to a minor. Mick. Topolinsky was fined \$50 and costs for selling

Chicago

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Chicago contract, Northw 376 cars.

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