

RAILWAYS LED RISE IN STOCK REACTION

Agreement of Union to Arbitrate Dispute Caused Activity.

STEEL STILL LEADER Paper Shares Respond to Wide Demand With Advance.

NEW YORK, Aug. 9.—A very general disposition to overcome such recent obstacles as professional pressure and unfavorable industrial conditions was evidenced by today's market, important stocks, notably rails, advancing two to seven points, with almost equally substantial gains in specialties of various description.

The rise in rails was led by Reading and had its inception in rumors, later confirmed, that the railway unions had agreed to submit their differences to mediation. The poor conditions disclosed by yesterday's government report seemed to have been discounted, grangers, no less than trunk lines and coalers, participating in the upswing of the final hour.

U. S. Steel asserted its wonted leadership, advancing 1-3/4 on very large dealings, including numerous individual lots of 1000 to 4200 shares, to 88-5/8, its best price since January last. Steel and kindred issues were materially assisted by trade reports, which dwell on the scarcity of raw materials and the prospects of additional shipping shares formed the foundation of yesterday's gain of 5 3/8.

With a rise of 2-1/4 for Atlantic Gulf and West Indies to 63-3/4, a new record. Munitions and equipments, while less conspicuous than in their boom periods, were appreciably higher, together with a number of other specialties of a less distinctive character.

Paper shares were again responsive to the wide demand for the manufacture of product. International Paper preferred augmenting its previous gains of the week with a further advance of 3/4 on the belief that a new record dividend will be funded from time to time. United Clear Stores made a gross gain of four points on recurrent rumors of an increase in the dividend rate and Mexican hardens on the announcement of the selection of members of the Mexican commission. Total sales amounted to 860,000 shares.

The only feature of the bond market was a further advance in Marine and U. S. 4 1/2's, to 107-3/4, a new sales of bonds (par value) \$2,450,000.

HEAVY TRADING IN CANADIAN WAR LOAN Had Biggest Day in Its History—Cement Up Another Point.

A feature of the Toronto Stock Exchange yesterday was the volume of trading in the Canadian war loan. The \$148,000 par value being traded in at the uniform price of 97 1/2. This is the largest amount of business for one session yet experienced. The loan was put out last November at 97 1/2, opened in the stock exchanges at 98 in the following month, sold back to 97 1/2, rose to 99 in May, and reached its high point at 99 1/2 in June. It is understood that the banks have been doing the selling lately, as the bond houses were unable to handle the volume of business on the rise a month or so ago.

Cement continued its rally of the preceding day both locally and in Montreal, selling up to 50, a new high record for this movement. Steamships was stronger also, selling up to 26 1/2.

There was a good demand for steel stocks with 12 1/2 bid for Nova Scotia and Dominion Steel advancing 1/4 to 54 1/2. Steel of Canada was active, opening at 55 selling up to 58-3/8 and 59 in May, and reached its high point at 59 1/2 in June. It is understood that the banks have been doing the selling lately, as the bond houses were unable to handle the volume of business on the rise a month or so ago.

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WHEAT REGISTERED ELEVEN CENT RISE

Extraordinary Advance Followed News of Crop Losses.

MARKET CLOSED WILD Feverish Excitement Prevailed Among Buyers at Chicago.

CHICAGO, Aug. 9.—Feverish excitement, the equal of which has not been seen on Chicago since the outbreak of the European war, resulted today in a nearly vertical rise of 11-3/4 to per bushel for wheat. Practical certainty that both in the United States and Canada crop losses this season would be many million bushels greater than had been generally supposed. The market closed wild at 105-5/8 to 113-3/8, with a high of 113-3/8 and a low of 105-5/8. Corn gained 1-5/8 to 2-1/2 and oats 7-8 to 1-1/8. In provisions the outcome ranged from 5c decline to upticks of 80c.

Notwithstanding that under ordinary conditions a jump of more than 20c bushel overnight would be deemed unusual for wheat, the market today leaped 8c, the first minute after trading began. U. S. Government crop figures, issued the evening before, indicated that damage, especially in the Dakotas and Minnesota, had been minimized by trade authorities to a surprising extent. This fact would in itself have led to a big upward swing in values, but dealers were also confronted with knowledge that the government estimates were based largely on returns made up of July 28, before the full amount of injuries had developed. In addition, advices today pointed to black rust conditions in Canada becoming rapidly worse, and to consequent increased anxiety on the part of European buyers.

Highest prices of the day were reached in the wheat pit just before the close. The immediate incentive for the latest bulge was word that export business amounting to 1,800,000 bushels had been done, not counting big foreign purchases of options for foreign deliveries. The wonderful absorption of offerings late in the day whitewashed a number of speculators who seemed to have manoeuvred on the mistaken theory that a sharp downward reaction would take place before the session came to an end.

Corn was chiefly affected by the bullish nature of the government crop report as to corn. Besides, there were damage reports from Iowa, and it was said also that European requirements of corn from the United States were large.

Oats derived selling power principally from the action of the other cereals. The immediate incentive for the latest bulge was word that export business amounting to 1,800,000 bushels had been done, not counting big foreign purchases of options for foreign deliveries. The wonderful absorption of offerings late in the day whitewashed a number of speculators who seemed to have manoeuvred on the mistaken theory that a sharp downward reaction would take place before the session came to an end.

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Record of Yesterday's Markets

TORONTO STOCK EXCHANGE. Table with columns: Asked, Bid, Am. Cyanamid common, etc.

NEW YORK STOCKS. Table with columns: Op. High, Low, Cl. Sale, etc.

TORONTO SALES. Table with columns: High, Low, Cl. Sale, etc.

MONEY RATES. Table with columns: Buy, Sell, Counter, etc.

LONDON STOCK EXCHANGE. Table with columns: Money was easy, etc.

LONDON METAL MARKET. Table with columns: LONDON, Aug. 9.—Copper—Spot, etc.

LIVERPOOL MARKETS. Table with columns: LIVERPOOL, Aug. 9.—Hams, short, etc.

SUGAR GOES LOWER. Table with columns: All grades of sugar were reduced 20c, etc.

WAS A FAIR RUN ON STOCK YARDS

Choice Heavy Steers Advanced, and Other Grades Steady to Firm.

VEAL CALVES STRONG Hogs, Weighed Off Cars, Reached Record Price Yesterday.

Receipts of live stock at the Union Stock Yards yesterday were: 93 cars, 1115 cattle, 254 calves, 2164 hogs, 800 sheep and lambs.

There was a fair run of all kinds of live stock at the Union Stock Yards yesterday. Choice heavy steers advanced to \$9; all other grades steady to firm.

Butcher cattle—Choice, \$7.50 to \$8.10; medium, \$6.50 to \$7.10; good, \$5.50 to \$6.10; common, \$4.50 to \$5.10.

Stocks and cutters, \$4 to \$4.75; Bull—Best heavy, \$7 to \$7.75; good, \$6 to \$6.75.

REPRESENTATIVE SALES. Table with columns: Sold four carloads, etc.

NEW YORK COTTON. Table with columns: J. P. Bickell & Co., 800-7 Standard Bank Building, etc.

CHICAGO GRAIN. Table with columns: J. P. Bickell & Co., Standard Bank Building, etc.

FRANK CRONE HONORED BY LIVE STOCK MEN Presented With Wrist Watch and Suit Case on Leaving for Chicago.

Frank Crone, buyer for Armour & Co. for the past two years, who is leaving Toronto for Chicago this morning, was tendered a dinner by the live stock men at the Prince George Hotel last evening.

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After dinner speeches were made by the live stock men, telling Frank how much they appreciated his good-fellowship during the past two years.

WESLEY DUNN. Established 1895. WM. B. LEVACK. Photo Junction 1887.

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THE PRESENT MARKET

offers excellent opportunities for early and SUBSTANTIAL PROFITS Recoveries in prices have already started and the indications are that the rise has just begun. Write for GIBSON'S FORTNIGHTLY MINING REVIEW which gives real news of actual developments at the mines. Sent free on request.

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G.O. MERSON & CO. Chartered Accountants, 36 KING ST. WEST, Toronto. Phone Main 7014.

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