		)					
12 THURSDAY MORNING		THE TORONTO WORLD				'AUGUST 14, 1918.	
HIGH GRADE STOCKS IN GOOD DEMAND	TURN FOR BETTER IN BOND MARKET	PROFIT TAKING CAUSES SETBACK		CORN REACHES RECORD PRICE	THE DOMIN Bir Edmund B. Osler, M.P., Pres. C. A. BOGERT, G.	W. D. Matthews, Vice-Pres,	THU
Much Improved.	Way to Advance Dur- ing July.	Thruout Greater Part of Day.	Sentimental Effect of Crown Reserve Incident Has Played Its Part.	ther Frightens Even Most Intrepid Bears.	HERE FAILES 3 1 DECEMBER SHOULD CONTRACT	\$5,360,000 \$7,100,000 \$79,000,000	Brazillan B.C. Pack. co Bell Telepone Burt F. N. co
VINNIPEG RY. SOARING Financial Sentiment Has Un- dergone Decided Change For Better of Late.	For the first time since last January, bonds actually improved their position during July, the almost continuous de- cline giving way to a considerable ad- vance. The average prices of the 25 rep- resentative railroad bonds used as a ba- sis of comparison in the New York mar- ket stood at 85,100 on July 31, which compared with \$3,990 on June 30, a gain of over two points. Even at that, how- ever, the loss during June was not made	FOREIGN ADVICES GOOD Success of Southern Pacific Flotation Significant of Easier Money.	RECOVERY IS NOW DUE Good Buying Noted at Lower Prices—Firmer Tendency in Effect.	CHICAGO. Aug. 13.—Corn mounted today to the highest prices that have been reached this season. The advance accompanied reports of drought dam- age so complete that places in Kansas will not even get back enough corn for seed. Corn figures were steady, 1-4c to 5-5c		PEARCE, Manager. BETHUNE, Assistant Manager.	d o. preterred Can. Bread co Can. Cem. cor Can. Int. L. co do. preterred Can. Gen. Ele Can. Mach. co Can. Loco. co do. preferred C. P. R
While the activity particularly in the	being, with the exception of June 30, the	NEW YORK, Aug. 12 -Foreign condi-	There was a distinct improvement in the undertone to prices in the min- ing exchanges yesterday. The senti- mental effect of the cutting off of the Crown Reserve bonus having appa- rently played its part. Good buying was noted for several of the stocks which worked off to hower prices of	to 1-2c up, gets unchanged to 1-8c	that you take our list of investme and there give the matter careful the securities we offer have been bility by a group of prominent Ca men. We are always at your serv	ents into the quiet of your home I consideration. Remember that thoroughly investigated for sta- anadian bankers and investment ide with advice and suggestions.	City Dairy con do, preferred Consumers' Ga Detroit United Dom. Canners do, preferred Dom. Steel Co Dom. Telegrap Dubith-Sup. Elec, Dev. pr Macdonald
list maintained an appearance of firm- ness thereby evidencing the improved status underlying conditions, Financial sentiment has undergone a decided change for the better during the last few days. In fact, the extent of the recovery is only near being col	It is evident from the above that there has been a decided turn in the bond market of late. At present the average is 10 points under the high of December, 1908, and 5 points under the figure for a year ago. This means that the decline of the last twelve months has been equal to that of the previous three and a half.	markets were firm, altho rentes were lower, but the Berlin market developed no pronounced trend, aside from some di- rect purchases of C. P. R. A significant factor was the large foreign interest in the underwriting of Union Pacific's South Construction of	While public confidence in mining securities has received a setback, there is nothing in the situation to occasion alarm. Stocks are worth just as much today as they were a week ago, and when the depression has been gotten over the losses will be autoble	to recede as much as expected, and attempts to reinstate investments car- ried the market swiftly up grade. Still Sweitering. Temperatures above 100 for thirty days in Kansas and no rain for five weeks in Okiahoma made the most hardened short callers basited about	BANKERS BOI 20 VIGTORIA ST.	ANK P. WOOD, Vice-President	de, preferred Maple Leaf co do, preferred Mexican L. & Montreal Powe Monarch com. do, preferred N. S. Steel col Ogilvie com. Pac, Burt cor do, preferred
usual in such times, speculators are fast getting aboard in anticipation of a further rally. Just how far the im- provement, will carry each one must decide for himself but it must not be forgotten that since the low prices of last month were recorded. C. P. R. has gone up 14 points, Winnipeg 13. Bra- zillan F. N. Burt 10. Mackay 7 and	The averages by months follow:    1913  1912  1911  1910    January  .89,155  90,945  91,430  92.840    February  .88,040  91,145  91,155  92.840    February  .88,040  91,145  91,155  92.975    March   .85,670  90.680  91,433  91,105    May           June                                                   <	the first European participation of any size in American securities since the depression of last spring. Incidentally, the success of this project caused a sharp advance in Southern Pacific shares, as well as the syndicite holdings, their respective gains being 1 5-8 and 1 1-4 points. Soon Developed Strength.	hade up. In the last three months numerous securities of known merit have been pounded down, but this has been due to the physical condition of properties. Already the big stock ex- changes are reflecting the improved financial outlook, and it is only natu- ral to look for sympathetic action on	attempting to fight the rise in the corn market. The area too far gone to be helped by a soaking rain extended to- day to southern Illinois, where a down- pour was declared to have been too late and to have given no benefit Export sales said to aggregate 500 000 buthels led to fresh buying in wheat. Primary receipts were 1,833 000 in the United States as compared	\$1.01; No. 2 northern, 99c; No. 3 northern, 95½c, track, lake ports. Rye—No. 2. 61c to 62c per bushel, out- side, nominal. Peas—No. 2. 90c to 96c, nominal, per bushel, outside	Toronto Stock Exchange HERON & CO. Members Toronto Stock Exchange	Penmans com. do. preferred Porto Rico Ry R. & O. Nav Rogers com. do. preferred Russell M.C. c do. preferred Sawyer-Massey do. preferred St. L. & C. Na
arrow to be a several of the several	OUR RAILWAYS BUY STOCK ACROSS LINE	likewise C. P. R. Reading and a mis- cellaneous lot of industrials. In the finat dealings, profit-taking and the less en- couraging outlook in the steel industry wiped out much, if not all of the ad- vance in the leaders, while renewed short selling helped to unsittle the general list. Crop news was again conflicting with	Crown Reserve Optimists. The action of Crown Reserve was in itself sufficient to inspire enthusi- asm yesterday. The shares opened at \$1.60 and scored a ten-point rise for the day, with only scattered selling in effect. Meanwhile traders view the stock as an excellent speculation at the present low price. deeming the	board clearances of wheat and flour equaled 692.000 bushels. Increasing receipts put oats under pressure. In the end, however, shorts were hastening to cover on account of tightness of corn. Selling on the part of packers broke the provision market. High prices for	Buckwheat-No. 2, 52c to 53c, outside, nominal. Barley-For maliting, 50c to 53c (47-lb. test); for feed, 43c to 48c, outside, nomi- nal. Corn-American. No. 2 yellow, 761/2c c.i.t., Midland; 811/2c, track, Toronto.	Stock & Bond Brokers Orders Executed on All Leadins Exchanges. Correspondence Invited. 16 King St. West, Toronto SECURITY	Spanish R. co do. preferred Steel of Can. c do. preferred Tooke Bros. co Toronto Paper Toronto Ry. Tucketts com. do. preferred Twin City com Winnipeg Ry.
than the previous close. Considerable of the buying of late has been for Lon- don account, indeed it is said the syn- dicate which took the preferred stock issue has been buying the common all the way down, thereby acquiring an extensive line of shares in anticipation of an increased dividend and a rise to considerably above par later in the year.	WASHINGTON, Aug. 13.—The sales of American locomotives and railway	this, however, western merchants are evincing incheasing optimism, both in part of the treasury department's crop money policy. Possibility of an agree- ment to hasten the tariff bill seemed to excite little interest in financial circles. The bond market was steady.	Crown warrant for anticipations of the restoration of the Crown Reserve bonus some time next year. At their closing level the shares return about 14 per cent. on the purchase price, which is considered attractive in view of the favorable outlook. In the general list quotations re- flected the improved feeling. Beaver	NORTHWEST RECEIPTS. Wednesday, ago. ago. Minneapolis 121 80 241	Millfeed-Manitoba bran, \$18 to \$18.50, in bags, track. Toronto; shorts, \$20; On- tarlo bran, \$18, in bags; shorts, \$20; mid- dlings, \$22. Ontario flour-Winter wheat flour, \$0 per cent. patents, old, \$4 to \$4.10, sea- board, in bulk; new flour, \$3.65. CHICAGO MARKETS.	of an undoubted nature is to be found in Municipal Bonds. We are prepared to offer our lists and suggestions for your consideration. STOCKS BOUGHT AND SOLD. H. O'HARA & CO. (Members Toronto Stock Exchange) 30 Toronte Street - Toronto. 246	Conlagas Crown Reserve Hollinger La Rose Nipissing Mine Trethewey Commerce Dominion
the day. Twin City rose to 105 1-4, its best price (since April; Mackay was up to 83 1-2 bid at the close, a new high in three months; Toronto Railway gained a full point to 138 1-2, and Win- nipeg Electric moved up 6 points to 200, an exhibition of buoyancy which the	to Canada and Latin America. Of \$8,- 200,000 worth of railways cars sold to foreign countries during the first ten months of the fiscal year 1913, over \$8,100,000 worth were sold to Canada and the Latin republics. During the same period \$1,200,000 worth of loco- motives were shipped to Japan and	IN N. Y. MARKET Erickson Perkins & Co. report aver- age New York Stock Exchange prices of ten leading industrials and ten leading rails for 1913 as follows: 10 Rails. 10 Indust.	raided a couple of points to \$1, thus making up its loss; Timiskaming gained a fraction at 25, La Rose was firm up to \$2.28, and Nipissing chang- ed hands slightly under the \$9 mark. Great Northern was a weak spot, with a 2-point loss at 9, its lowest-in three months on rather mysterious liquida- tion, which went unexplained, excent	WORLD'S VISIBLE SUPPLIES The world's visible wheat supply in- creased 4,269,000 bushels during the last week: corn decreased 1,852,000 bushels, and oats decreased 938,000 bushels, ac- cording to Bradstreet's figures.	J. P. Bickell & Co., Standard Bank Building, report the following prices on the Chicago Board of Trade : Open. High. Low. Close. Close. Wheat Sept 961/2 867/8 554/ 865/8 861/4 Dec 90 901/4 891/2 90 803/4 May 945/4 95 941/5 947/8 945/8		Imperial Merchants' Montreal Nova Scotia Ottawa Royal Standard Toronto Union
rivaled the sensational exploits of this is issue last year. The shares carry 12 per cent. dividends, and according to current gossip were depressed away below their intrinsic value last month, d when the quotation dipped below 190. Speculation on the prospect of a higher dividend on Twin City was heard but f	Korea, but otherwise the markets for American locomotives have been lim- lited to the American continents. The exports of electric cars have made a decided jump during the past year, but the increase is due principally to orders for more than \$2.500.000 worth of cars	Low Monday 121.2 71.0 Low Monday 120.2 70.2 Close Monday 120.6 70.7 Close Tuesday 120.6 70.2 Close Monday 120.2 69.3 Close Saturday 119.1 68.5 Close Friday 119.5 68.7	for the mutting out of the training	DULUTH, Aug. 13.—Close Wheat No. 1 hard, 89%c; No. 1 northern, 88%c; No. 1 do., 86%c to 86%c; Sept., 88%c asked; Dec., 90%c; May, 96c bid.	Sept 72% 73¼ 72 73 72¼ Dec 67% 68% 66% 68% 67% 68% 67½ May 69% 68% 68% 69% 69% 69% 69%	LYON & PLUMMER STOCKS AND BOND BROKERS Melinda Street Torente Telephones Main 7978-9. Cable Address—"Lyonplum"	Canada Lande Canada Perm. Central Canad Colenial Invest Dom. Savings Gt. West. Per Hamilton Prov Euron & Erie

E



Steel Corporation will report a further falling off in unfilled tonnage in Au-gust. The decrease, however, may be cut down somewhat by a shrinkage in cut down somewhat by a shrinkage in shipments, altho there has been no heavy falling off in production to date. United States Steel is probably running from 5 per cent. to 8 per cent. below the high record of a short time ago. Steel orders have been decreasing Steel orders have been decreasing steadily since October, 1912. In that month new business, estimated, was received at the rate of 75,000 tons per

2

was 20,800 tons per day; it is now 24,-500 tons.

## THIS LOOKS LIKE

Long Lake Property, Owned by Drummonds, Produces Thou-