

# INSURANCE FIRE

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## Wall St. Continues Bullish Local Market Closes Dull

### Trading By Professionals is Important Factor on New York Exchange—Some Record Prices Made.

World Office, Saturday Evening, July 24. Bullish speculation is still being maintained in the New York Stock Market. Business on Wall-street during the past week has been on a rather moderate scale, but with public dealing of a large character. Trading by professional operators, as during the preceding week, was an important factor in the market, but there was a fair response from the public to the favorable developments of the week, and the increased trading was accompanied by an advance, which in some cases carried prices to a point not previously reached since before the panic days of 1907.

The rails in particular have been well before the public eye, operations in these issues having been somewhat halting. Some of the leaders up to new high prices for the present movement, while some of the industrials have not been lacking in strength. Such stocks as Car and Foundry, American Locomotive, the coppers and some others of like interests have displayed a good undertone throughout, and in some cases undergone material advances. Pressed Steel Car shares have in no way been impaired by the doubling of the strike situation at the company's plant and sold up to a new high record during the week. Columbia Fuel and Iron was the centre of a bullish movement, founded on a rumor that the Rockefeller-Gould interests were increasing their already extensive holdings, and the shares sold up to the highest price since the recent panic. In the rails the Harrimans, Hills and some of the other interests have been strong, and especially was this the case in Union Pacific, which sold up to 19 1/2, a new high price for this issue. New York Central, Rock Island, preferred, Atchison and some others also established new records, but all these issues weakened to a moderate degree later.

The steels have been more reactionary the last few days, but this was only to be expected. Setbacks are always in order in the case of these issues, but a tentative profit-taking came as no surprise to professional traders, the no break of any importance occurred. The advance in the case of the steels had an effect on the market and there is a good improvement reported in the demand for the metal, while reports concerning the advance in the case of the steels are most encouraging. Mr. Morgan speaks favorably of financial conditions abroad. Harriman's bill continues good, and while prices for many of the accumulations are now at the top-notch issues still maintain point out that they are still making a headway on the upward movement prior to the panic some years ago. The senate committee has as yet not reached any agreement regarding the tariff, but it is expected that the report will be presented to congress not later than Monday of next week, and interesting market developments are looked for at this time.

A steady upward movement in some sections of the list has been witnessed at the Canadian exchanges during the past week. This was due in part to the bullish feeling emanating from Wall-street and also to the fact that the purchasing power of the market exceeds that of the preceding week, but it has taken time to get the public sufficiently interested in the domestic stocks to bring about the buying which was necessary to give any decided trend to the market.

Outside conditions have been favorable. Crop news from both the American and Canadian west has been of a good nature and commercial reports have shown things to be in good shape. The recent Canadian bank statement indicates a notable increase in current loans and a good advance in deposits, both time and demand, while circulation has also been materially increased. The specially strong issues of the market have been General Electric, the Steels, Coal, C. P. R. and Twin City, while Montreal, some of the other issues at the local market were also strong and higher.

Dominion Coal continues strong from day to day, and sold up some four points during the week. It is remarkable to note that these shares are being disposed of at higher figures since the strike on the property was ordered, than for some time previous, this fact being generally taken as an indication of the shareholders' opinion of the probable outcome of the labor struggle. Dominion Steel has been generally firm and the preferred stocks strong.

General Electric was the centre of a bull movement late in the week, making a new record price for the year at 123. No reason was assigned for the advance by traders, save an accumulation of buying orders and a scarcity of the stock in the market. Twin City was in good demand with the bullish feeling due to increased earnings and prospects of a higher dividend rate; C. P. R. was strong on all markets; the South Americans remained about steady, any apparent weakness being offset by advances later. The investment end of the market has been more inactive, the lines blocks of the bank shares occasionally

# Imperial Bank OF CANADA

DIVIDEND NO. 76.  
Notice is hereby given that a Dividend at the rate of Eleven Per cent. (11 per cent) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 31st July 1909, and that the same will be payable at the Head Office and Branches on August 2nd, 1909, and after that date on the 17th to the 21st July, both days inclusive.

### NEW YORK CLEARING HOUSE.

NEW YORK, July 24.—The statement of clearing house banks for the week shows that the banks hold \$84,251,225 more than the requirements of the 25 per cent. reserve rule. This is a decrease of \$67,675 in the proportionate cash reserve, as compared with last week.

Loans, increased \$3,872,200; deposits, increased \$3,317,100; circulation, increased \$129,600; legal tenders, increased \$358,100; specie, increased \$152,000; reserve required, increased \$551,275; surplus, decreased \$277,975; ex-U. S. deposits, decreased \$345,600.
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### CHANGE IN FIRM.

Notice has been given of the dissolution of the firm of J. R. Heintz & Company, stock brokers, Buffalo, N.Y. The business of the late firm will be conducted at the same offices, by the firm of R. B. Lyman & Company.

### RAILROAD EARNINGS.

Sao Paulo Tram Co., June .....	\$2,170
Rio de Janeiro, June .....	\$2,048
Can. Northern, June .....	\$2,700
Twin City, 2nd week July .....	\$308

### Money Markets.

Bank of England discount rate, 2 1/2 per cent.
3 months' bill, 1 1/2 per cent.
London call rate, 1/4 per cent.
New York call money, 1 1/2 per cent.
highly negotiable, 1 1/2 per cent.
last loan, 1 1/2 per cent.
Call money at Toronto, 4 to 4 1/2 per cent.

### Foreign Exchange.

Glazebrook & Crony, James Building (C.P.R.) .....	28 1/2
to-day report exchange rates as follows:	
Between Banks—	
Dom. Ex. .....	94 1/2
Counter .....	94 1/2
N. Y. funds, 3-4 dis. ..	1/4 to 1/2
Mont. funds, par. .....	1/4 to 1/2
U. S. funds, 1-15 dis. ..	1/4 to 1/2
Ster. demand, 9 1/2 ..	9 1/2
Cable trans., 9 1/2 ..	9 1/2

### Toronto Stocks.

B. C. Packers, A.S. .....	92
do. B .....	92
Bell Telephone .....	147
do. preferred .....	146
Can. Ex. .....	115
do. preferred .....	115
C. N. P. Land .....	105
do. preferred .....	105
Canadian Salt .....	110
do. preferred .....	110
City .....	118
do. preferred .....	118
Crow Nest .....	100
do. preferred .....	100
Detroit United .....	75 1/2
do. preferred .....	75 1/2
Dom. Steel .....	105 1/2
do. preferred .....	105 1/2
Duluth common .....	105 1/2
do. preferred .....	105 1/2
Ham. Steamboat Co. ..	90
International Coal .....	90
do. preferred .....	90
La. Rose .....	127
do. preferred .....	127
Laurentide com. ....	125
do. preferred .....	125
Mackay com. ....	124
do. preferred .....	124
M. S. P. & S.S.M. ....	74
do. preferred .....	74
Mexican Tramway .....	120
do. preferred .....	120
Montreal .....	120
Niagara Nav. ....	120
Niagara S. C. & T. ....	120
do. preferred .....	120
N. S. Steel .....	69
do. preferred .....	69
do. preferred .....	120
Pemman common .....	65
do. preferred .....	65
Porto Rico .....	42
do. preferred .....	42
Rio Janeiro .....	89 1/2
do. preferred .....	89 1/2
R. O. Nav. ....	120
Rogers common .....	120
do. preferred .....	120
Sao Paulo .....	165 1/2
do. preferred .....	165 1/2
Shredded Wheat com. 36	36 3/4
do. preferred .....	37
St. L. .....	115
do. preferred .....	115
Tor. Elec. Light. ....	120
Toronto Ry. ....	120
Trinity .....	120
Twin City .....	108 1/2
Winnipeg Railway .....	120
Crown Reserve .....	3.70
do. preferred .....	3.75
La. Rose .....	8.40
Nipissing .....	11.00
Northern Star .....	120
Frethewey .....	120
Commerce .....	185
do. preferred .....	185
Hamilton .....	240
Imperial .....	228 1/2
Merchants .....	180
Metropolitan .....	200
Moisons .....	200
Central Canada .....	150
Colonial .....	150
Dominion Savings .....	71 1/2
Hamilton Prov. ....	125
Huron .....	125
do. 20 c. paid .....	125
Imperial .....	125
London & Can. ....	113 1/2
National Trust .....	125
Real Estate .....	125
Tor. Gen. Trust .....	125
Toronto Mort. ....	125
Commercial Cable .....	90
Dominion Steel .....	95 1/2
Laurentide .....	105
Elec. Develop. ....	86
Mexican L. & P. ....	87 1/2
Ogilvie Flour .....	112
Sao Paulo .....	112
St. John City .....	112
Dom. Steel .....	105
do. 4 1/2 .....	105
do. 4 1/2 .....	105
do. 4 1/2 .....	105
Crown Rec. .....	105
Tor. Elec. .....	105

### ON WALL STREET.

Beaty & Glasco say at the close: As we predicted this morning, the stock market was regular and it was indeed quietness, with few issues outside of noteworthy strength in U. S. P. and R. I. Southern Pacific was heavy, in contrast to U. P., with rumors that the dividend will not be increased for the Oct. 1 payment. Guesses at this time are apt to be wide of the mark. We understand that a considerable long line of S.P. came on the market to-day and yesterday. Various Granger stocks were helped by the good crop report issued by the Harriman lines, but delay by congress in acting on the tariff tended to restrain purchases of stocks. We will look for a quietness, with few issues outside of noteworthy strength in U. S. P. and R. I. Southern Pacific was heavy, in contrast to U. P., with rumors that the dividend will not be increased for the Oct. 1 payment. Guesses at this time are apt to be wide of the mark. 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