The oldest Insurance Office in the world FOUNDED A.D. 1710 Canadian Branch, Sun Building, Toronto, H. M. Blackburn, Manager. Higinbothnam & Lyon - Toronto Agents - Irish & Maulson

## Wall St. Continues Bullish

Trading By Professionals is Important Factor on New York Ex

Bradstreet's says: In some lines high

ON WALL STREET.

Market. Business on Wall-street during the past week has been on a rather moderate scale, but with public dealing of funds lying at very low interest rates or entirely unemployed, and with a continuation of the present easy money market a strong market is likely to remain in evidence for some time.

The market closes the week on the firm side. There is a large quantity of funds lying at very low interest companies of Greater New York, not reporting to the clearing house, shows that these institutions have aggregate deposits of \$1,836,888,900; total cash on hand \$151,003,800, and loans amounting to \$1,186,818,003,800, and loans amounting to \$1,186,818,000, and loans amounting to \$1,186,818,000. in the market, but there was a fair response from the public to the favor-able developments of the week, and the able 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

before the public eye, operations in these issues having bolstered some half a dozen 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 cost of all products is causing some like interests have displayed a good uncertainty and may eventually afundertone thruout,, and in some cases fect business, undergone material advances. Pressed showing for fiscal year on account of impaired by the doubtless over-exag-gerated reports of the gravity of the strike situation at the company's plant and sold up to a new high record dur-ing the week. Colorado 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

nighest 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 1991/2, a new high price for this rency movement.

Banks lost \$2,363,000 on very the case in Union Pacific, which sold up to 1991/2, a new high price for this rency movement. en strong, and especially was this issue. New York Central, Rock Island preferred, Atchison and some others

The steels have been more reactionary the last few days, but this was only to be expected. Setbacks are always in order after an advance, and the extensive profit-taking came as no surprise to pro to be expected. Setbacks are always in order after an advance, and the extensive profit-taking came as no surprise to professional traders, tho no prise to professional traders, tho no the dividend declarated by the Republic Iron and Steel Co., The Wall-street Journal says: "Hold-Republic Republic Iron and Steel Co., The Wall-street Journal says: "Hold-Republic Republic Iron and Steel Co., The Wall-street Journal says: "Hold-Republic Republic Iron and Steel Co., The Wall-street Journal says: "Hold-Republic Republic Iron and Steel Co., The Wall-street Journal says: "Hold-Republic Iron and Steel Co., The Wall-street Journal says: "Hold-Republic Iron and Steel Co., The Wall-street Journal says: "Hold-Republic Iron and Steel Co., The Wall-street Journal says: "Hold-Republic Iron and Steel Co., The Wall-street Journal says: "Hold-Republic Iron and Steel Co., The Wall-street Journal says: "Hold-Republic Iron and Steel Co., The Wall-street Journal says: "Hold-Republic Iron and Steel Co., The Wall-street Journal says: "Hold-Republic Iron and Steel Co., The Wall-street Journal says: "Hold-Republic Iron and Steel Co., The Wall-street Journal says: "Hold-Republic Iron and Steel Co., The Wall-street Journal says: "Hold-Republic Iron and Steel Co., The Wall-street Journal says: "Hold-Republic Iron and Steel Co., The Wall-street Journal says: "Hold-Republic Iron and Steel Co., The Wall-street Journal says: "Hold-Republic Iron and Steel Co., The Wall-street Journal says: "Hold-Republic Iron and Steel Co., The Wall-street Journal says: "Hold-Republic Iron and Steel Co., The Wall-street Journal says: "Hold-Republic Iron and Steel Co., The Wall-street Journal says: "Hold-Republic Iron and Steel Co., The Wall-street Journal says: "Hold-Republic Iron and Steel Co., The Wall-street Journal says: "Hold-Republic Iron and Steel Co., The Wall-street Journal says: "Hold-Republic Iron and Steel Co., The Wall-street Iron and Steel C tensive profit-taking came as no surprise to professional traders, tho no break of any importance occurred. The advance in copper had a reassuring effect on the market and there is a good improvement reported in the demand in the demand in the demand improvement reported in the demand in the dem effect on the market and there is a good improvement reported in the demand for the metal, while reports concerning the steel trade are most encouraging. Mr. Morgan speaks favorably of market value will be established to the entire back dividend of the e ing. Mr. Morgan speaks favorably of financial conditions abroad. Harriman's health continues good, and while prices for many of the standard issues are now at the top-notch bullish increase in the province of the standard issues are now at the top-notch bullish increase in the province of the standard issues are now at the top-notch bullish increase in the province of the standard issues are now at the top-notch bullish increase in the province of the standard issues are now at the top-notch bullish increase in the standard issues are now at the top-notch bullish increase in the standard issues are now at the top-notch bullish increase in the standard issues are now at the top-notch bullish increase in the standard issues are now at the top-notch bullish increase in the standard issues are now at the top-notch bullish increase in the standard issues are now at the top-notch bullish increase in the standard issues are now at the top-notch bullish increase in the standard issues are now at the top-notch bullish increase in the standard issues are now at the top-notch bullish increase in the standard issues are now at the top-notch bullish increase in the standard issues are now at the top-notch bullish increase in the standard issues are now at the top-notch bullish increase in the standard issues are now at the top-notch bullish increase in the standard issues are now at the top-notch bullish increase in the standard issues are now at the top-notch bullish increase in the standard issues are now at the top-notch bullish increase in the standard issues are now at the top-notch bullish increase in the standard issues are now at the top-notch bullish increase in the standard issues are now at the top-notch bullish increase in the standard issues are now at the top-notch bullish increase in the standard issues are now at the top-notch bullish increase in the standard issues are now at the top-notch bull increase in the standard issues are now at the standard issues are now at the standard issues are now at the stand materially below those reached on the upward movement prior to the panic some years ago. The senate committee second quarter will be close to \$30,000, has as yet not reached any agreement 000. For third quarter they are ex-

velopments are looked for at this date.

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 exhibited more breadth than during the hibited more breadth than during the Island are still very good; buy Inter-immediate past. The unexpected buoy-boro 4 1-2's and Baltimore and Ohio. but it has taken 'ime to get the public sufficiently interested in the domestic

but it has taken 'lime 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 in the market to-day and yesterday. Various Granger stocks were helped by the market have been General Electric, the Steels, Coal, C. P. R. and Twin City, while at Montreal some issues not broadly dealt in at the local market have more irregularity next week but to do, preferred conditions 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.

Steels, Coal, C. P. R. and Twin City, while at Montreal some issues not broadly dealt in at the local market have more irregularity next week but large for the coal state of stocks. We will have more irregularity next week but large for the coal state of stocks. We will have more irregularity next week but large for the coal state of stocks. We will be a considered this morning, the stock market was irregular and it was inclined to specific was inclined to was inclined to guestices, with few features of the count of the morning, the stock market was irregular and it was in

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 and declines in several instances in the less active stocks. Union Pacific was Magnetal 228 Ma

THE STERLING BANK OF CANADA

one-quarter per cent. (11-4 per cent.) for the quarter

ending July 31st instant (being at the rate of five

per cent. (5 per cent.) per annum, on the paid-up

Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 14th day of August next. The Transfer Books will be closed from July 17th to July 31st, both days inclusive.

By order of the Board.

F. W. BROUGHALL, General Manager. Toronto, July 6, 1909.

Notice is hereby given that a dividend of one and

ish position on this issue, Insiders continue very bullish on the Vanderbilts and sharp advances are predicted during the next week or two. Good buying still continues in Rock Island, and we remain as builtsh as ever. The market continues of the continues of th we remain as bullish as ever. The market opened fairly active, and strong, tho gains in most instances were limited to small fractions. There is a fair-sized short interest scattered thru the list that might be forced in on the resumption of bullish operations in U. P. We look for higher prices all around part process.

NEW YORK CLEARING HOUSE. NEW YORK, July 24.—The statement of clearing house banks for the week shows that the banks hold \$24,291,225 more than the requirements of the 25 per cent. reserve rule. This is a decrease of \$277,975 in the proportionate cash reserve, as com-

Local Market Closes Duli
rading By Professionals is Important Factor on New York Ex

change—Some Record Prices Made.

World Office,
Saturday Evening, July 24.
Bullish speculation is still being maintained in the New York Stock
The market closes the week on the changed.

Change—The is a decrease of a compared with last week.

The statement follows: Loans, increased \$3,317,75 (circulation, increased \$139,600; elegal tenders, increased \$139,600; elegal tenders, increased \$193,200; reserve required, increased \$277,975; cx-U. S. deposits, decreased \$277,975; ex-U. S. deposits, decreased \$277,975; ex-U

to \$1.186,691,600.

Set by receipts of cash from interior to within about \$1,000,000.

Minneapolis reports big demand already setting in for harvest hands.

Some hope of conference committee on tariff reaching agreement to-night.

Cuba trying to borrow \$16,500,000.

Bradstreet's says: In some contents of the above firm, with offices at No. 8 Colborne-street.

CHANGE IN FIRM.

Notice has been given of the dissolution of the firm of J. R. Heintz & Company, stock brokers, doing business at IN.

No. 82 White Buildiag, Buffalo, N.Y., and that the business of the late firm will be conducted at the same offices, by Polyman & Company.

Mr. R. B. Holden is the Toronto manager of the above firm, with offices at No. 8 Colborne-street.

Sao Paulo Tram Co., June .... \*\$6,173
Rio de Janeiro, June .... 52,046
Can. Northern, June .... 20,700
Twin City, 2nd week July .... \*906
\*Decrease. Westinghouse Electric makes poor

showing for fiscal year on account of cost of reorganization.

Steel prices expected to advance thru orders approaching old high level before end of year.

Northwest officials say facilities for moving area and little

Toronto Stocks. 105

Earnings of Steel Corporation for 

Steels, Coal, C. P. R. and Twin City, in acting on the tariff tended to rewhile at Montreal some issues not strain purchases of stocks. We will broadly dealt in at the local market were also strong and higher.

Dominion Coal continues strong from of stocks on drives for moderate turns.

Chas. Head & Co. to R. R. Bongard:

Crown Reserve

La Rose

Nipissing Mines

11.00

North Star

Trethewey

125 140 123 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 trouble. 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 bullish feeling due to increased earnings and prospects of a higher dividend rate; C.P. R. was strong on all markets; the South Americans remain—

On the property was bought on the crop prospects and made a new high record. New York bought on the crop prospects and made a new high record. New York Molsons 200

Montreal 228 Metropolitan 228 Metropolitan 229 Montreal 229 Montreal 229 Montreal 228 Metropolitan 229 Montreal 229 Mon

> Toronto Mort. .....-Bonds.--Bonds.
> Commercial Cable ..... 90 ... 90
>
> Dominion Steel ..... 96% 96% 96% 96% 96% Keewatin ..... 106 ... 106
>
> Laurentide ..... 110 ... 110 Mexican Electric ... 85½ ...
> Mexican Electric ... 85½ ...
> Mexican Electric ... 87% ...
> Oglivie Flour ... 112
> Rio, 1st mortgage ....
> Sao Paulo ... St. John City. Dom. Coal. 10 @ 77% 50 @ 77% 10 @ 77%

Imperial Bank OF CANADA

DIVIDEND NO. 76.

Notice is hereby given that a Dividend at the rate of Eleven Per cent., (II 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 and after the 2nd day of August next. The Transfer Books will be closed from the 17th to the 31st July, both days inclusive.

By Order of the Board. D. R. WILKIE, General Manager. Toronto, Ont., 16th June, 1909. 1tf

\*Preferred.

Montreal Stocks.

July 23. July 24.

Last Quo. Last Quo.

Consols, account 84 3-16 84 1-16

Consols, money 84 3-16 84 1-16

Amal. Copper 86% 87½

Anaconda 10 10½

Atchison 119¾ 119½

do. preferred 107½ 107½

Baltimore & Ohio 128½ 123½

Canadian Pacific 190% 191

Chesapeake & Ohto 80¾ 80½

Denver & Rio Grande 49 49 Bell Telephone
Toronto St. Ry
Twin City, xd

do. preferred 1074/2
Baltimore & Ohio 1284/2
Canadian Pacific 1904/2
Chesapeake & Ohio 903/4
Denver & Rio Grande 49
do. preferred 87

do. 2nd preferred. 45
Grand Trunk ... 23%
Great Western ... 78
Illinois Central ... 158%
Kansas & Texas ... 43
Louisville & Nashville ... 147%
New York Central ... 138%
N. & W. common ... 96%
do. preferred ... 91
Ontario & Western ... 54%
Pennsylvania ... 70%

Pennsylvania
Reading
Southern Pacific
Southern Rallway

67, 7 at 66½, 25 at 67¼. Dominion Steel—50 at 45½, 200 at Dominion Steel—60 at 45½, 200 at 45½, 15 at 46, 25 at 45½.

Soo—275 at 144, 75 at 144½, 325 at 144½.

10 at 144, 50 at 144½, 275 at 145, 125 at 145½.

Lilinois pref.—5 at 96, 25 at 96½.

Montreal Street—35 at 216.

Montreal Power—14 at 128, 80 at 127½, 25 at 127½.

at 127%, Quebec Railway-25 at 58%, 50 at 58%. R. & O.-165 at 83. C.P.R.-125 at 186%, 10 at 186%, 50

Montreal Street—5 at 218.

Montreal Street—6 at 218.

Montreal Street—4 at 128.

At 274.

At 6. 0—16 at 8.

Montreal Street—4 at 128.

At 6. 0—16 at 8.

Coron Reserve—900 at 1278, 50 at 584.

Dom. Steel bonds—3800 at 984.

Montreal Toron 2 at 188.

Montreal Street—6 at 1984, 52 at 108.

Dom. Steel bonds—3800 at 984.

Montreal Cotton—1 at 1274.

May at 6.

Montreal Cotton—1 at 1274.

Montreal Cotton—1 at 1274.

May at 6.

Montreal Cotton—1 at 1274.

May at 6.

Montreal Cotton—1 at 1274.

Montreal Cotton—1 at 1274.

Montreal Cotton—1 at 1274.

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Montreal Cotton—1 at 1274.

May at 6.

Montreal Cotton—1 at 1274.

Montreal Cotton—1 at 1274.

May at 6.

Montreal Cotton—1 at 1274.

May

incident to slack trade than to the ac-cumulation of savings by the people. s alluring to our speculators. Should the Steel Trust directors de-

Lead ..... Louis, & Nash

do. 1st preferred ....
do. 2nd preferred
Union Pacific .....

cide not to increase the common stock dividend next Tuesday, there would be no response here, barring selling by a few weak bulls. On the other hand, a few weak bulls. On the other hand, 14% the effect of a four per cent. declaration would be bad. The indications of serious friction over the matter in the serious friction over the matter in the directorate would have the worst effect of all. It is probably difficult for you to realize that the magnitude of the Steel Trust constitutes our main objection to the position of the common stock.

The Hitch in the Tariff Bill. directorate would have the worst effect M. X. C.
M. S. M. 144 14514 144 14514
Norfolk 941% 94 94
North American 837% 84 837% 837%
Northern Pacific 1533% 1532 153 153
N. Y. Central 1353% 13614 1353% 1355%
Ontario West 53 53 53 53
Pacific Mail
P. O.

The Hitch in the Tariff Bill.

The greatest importance is attached to the hitch in the formulation of your \$6.00 to \$6.25; wethers \$5,00 to \$4.75; sheep mixed, to the hitch in the formulation of your tariff bill. It is felt here that serious delay in passing a bill might indefinite-

the indication of improvement in the ...... 1981/2 1991/2 1981/4 1983/2 genuine consumption of the metal.

Capital Paid Up ......\$1,000,000.00 Reserve Fund and Undivided Profits ......\$1,277,404.49

METROPOLITAN BANK offers every convenience to citizens with its

NINE BRANCHES THROUGHOUT THE CITY Head Office-40-46 King St. West Broadview Ave. and Danforth Rd. | Market (168 King St. East).

College and Bathurst Sts. Dundas and Arthur Sts.

Parkdale (Queen St.W.& Dunn av) Queen St. E. and Lee Ave. E. Toronto (Gerrard & Main Sts.) Queen St. W. and McCaul St.

THE CANADIAN BANK OF COMMERCE

Capital, \$10,000,000

Reserve, \$6,000,000 Branches in the Cobalt Silver District at ELK LAKE

**GOW GANDA** 

BRANCHES IN THE CITY OF TORONTO

ueen and Bathurst, ueen East (Cor. Grant St.) pading and College, A SAVINGS BANK DEPARTMENT AT EVERY BRANCH

Total sales, 20,300 shares.

London Stocks.

Stocks of the colding season and dealings the colding season and colding se We are offering for subscription shares in a Company te bo formed to acquire a groupe of claims in the Sheep Creek District, British Columia. "The Greatest Gold Camp in Canada." Ore taken from this property assayed \$50,600 to the ten, and are the best specimens of Free Gold Ore ever exhibited in this district. Subscriptions for these shares are now being solicited at 15c p-r share, 1-3 payable on application, 1-3 in six months, and 1-3 in one year.

Full particulars on application.

MIGHTON & CAVANAUGH Drawer 1082. BROKERS

DULUTH-SUPERIOR COMMON Satisfactory Public Response to New

A. E. Ames & Co., Limited, Toronto, and R. Forget, Montreal, announce that up till 12 o'clock Saturday there had been received at their offices subscriptions from the general public totaling 10,222 shares of Duluth-Superior common stock, as against the 15,000 shares offered by advertisement. They state this is more than satisfactory and indicates that subscriptions will be received for at least the full amount, as Monday's mail will bring many in and the last two days of such an offer are always the most productive. The subscription books will close at 4 o'clock on Tuesday.

756 cattle and 3920 quaraters of beef. Calves—Receipts 275; no trading; dressed calves lower; city dressed veals 9c to 13c; choice 13 1-2c; country dressed 8c to 11 1-2c; dressed grassers and buttermilks 7c to 8 1-2c. Sheep and lambs—Receipts 5038; sheep steady; lambs unevenly lower; sheep \$3 to \$5; lambs \$4.50 to \$7; one car choice \$7.35; culls \$4.

Hogs—Receipts 1298; nominally steady, \$8.35 to \$8.45.

East Buffalo Live Stock. EAST BUFFALO, July 24.—Cattle—Receipts, 150 head; slow and unchang-

Veals-Receipts, 350 head; fairly active and steady, \$6 to \$6.50.

Hogs—Receipts, 1500 head; best grades steady to 5c lower; others slow;

try. We feel, however, that you realize the complications which might result from such delay, and that the obstacles in the way of agreement may be surmounted all right.

All indications point to large demands being made upon our gold supply in the autumn. The general outlooks favors comparative stagnation in stocks. This is a favorable factor, since your borrowing in Europe, and the revival of activity in Kaffir shores, with outside speculation of Americans, would soon spell curtailment of stock exchange facilities for contangoing your stocks.

Arrangements are proceeding for the complications which might result from such delay, and that the obstacles in the way of agreement may be surmounted all right.

CHICAGO. July 24.—Cattle—Receipts stimated at 300: market steady; beeves, \$4.50 to \$5.75; tookers and feeders, \$3 to \$5.10; cows and heifers, \$2.25 to \$6.10; calves, \$5.50 to \$8.50.

The Blenheim is the cruiser that brought the body of Sir John Thompsno to Canada.

Wet strong to 5c higher; light, \$7.65 to \$8.25; heavy, \$7.45 to \$7.65; good to choice, heavy, \$7.65 to \$8.30; pigs, \$7 to \$8.

Buffalo and Fort Erie, \$2.00. Excursions Daily Until July 28, Except Sunday.

By leaving Toronto on Grand Trunk "Buffalo Express" at 9 a.m., you reach to \$6.10; lambs, native, \$4.75 to \$8.15; western, \$4.75 to \$8.10.

Arrangements are proceeding for the Chicago Live Stock.

British Cattle Markets. LONDON, July 24.—London cables ronto 11.30 a.m., running direct to racefor cattle are firm, at 12 3-4c to 13 3-4c track. Tickets valid for return date
per lb. for Canadian steers, dressed weight; refrigerator beef is quoted at 9 1-2c to 10c per lb.

9 1-2c to 10c per lb.

LIVERPOOL, July 24.—John Rogers and Co., Liverpool, to-day cable: States steers from 13 1-2c to 14c; Canadians 13c to 13 3-4c; cows and helfers 12 3-4c to 13 3-4c; ranchers 12 1-2c to 13c; buttle 10 1-2c to 11c. Fair trade, weath-

Union Stock Yards. There are 101 car loads of live stock at the Union Stock Yards, consisting of 2059 cattle, 19 hogs, 365 sheep and lambs, and 41 calves. There are about 1500 export cattle out of the above number.

Kingston C. I. Appointment. KINGSTON, July 25.—H. P. May. M.A., of Battleford has been appointed teacher of history and assistant Latin in the collegiate institute. There are two other vacancies.

TOBONTO STOCK EXCHANGE Investment Securities **Bought and Sold** 

97 BAY STREET. WARREN, GZOWSKI & CO. se of the Toronto Stock Exchange

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ward in thi dence The was I displa higher the spoints very

discovery the result in the method annous annous annous annous annous annous and a result ing 9 the method in this first low deman as me

COBALT STOCKS WYATT @ CO.,

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DYMENT, CASSELS & CO. BANK OF NOVA SCOTIA BUILD 84 MELINDA STREET, TORONTO Orders executed on Toronto, Montres New York and London, England, E Telephone Main 6311.

J. P. BICKELL & CO. Lawlor Bldg., Cor. King and Yonge Sts. Members Chicago Board of Trade, Members Winnipeg Grain Exchange

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RALPH PIELSTICKER & CO'S Members Standard Stock Exchan LA ROSE

We have prepared special circular regarding this stock. Copy mailed upon request. Suite 1101-2, Traders' Bank Building Phone Main 1433.

Wallace & Eastwood STOCK BROKERS Members of Standard Stock

Exchange. Stocks bought and sold. Direct private wires to Cobalt ind New York.

Phone Main 3445-3448. 42 KING ST. WEST

M. MATHEWS, BROKER 43 SCOTT STREET New York and Cobalt stocks care ried on margin. Gow Ganda mining claims for sale.

We have the largest, most valuable concession ever granted by the Brazilian Government for gold and diamond dredging; perfect title; entire concession par-allel by railroad. For mileage ad-dress The Riodas Mines, Inc., The Fifth Avenue Building, New York City.

Cruiser on Sand Bank. HARWICH, Eng., July 24.-The British protected cruiser Blenheim grounded on a sand bank while enter

giving you ten hours in Buffalo. Special to Fort Erie races leaves To-

Investors having amounts to invest should exercise care in their choice of security. We give particular attention to the needs of such buyers.

Correspondence from the moderate investor invited.

A. E. AMES & CO., Ltd. INVESTMENT AGENTS

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