

**RALLY FOLLOWS
AFTER PRESSURE**

Local Securities Return to a
More Buoyant Attitude
After Weakness.

SPANISH RIVER HIGHER

Investment Brokers Are of
Opinion That Market is
Working Higher.

The undertone of the Toronto stock exchange was slightly better yesterday and the volume of business expanded somewhat. Foreign news was less ominous and traders were inclined to take a more optimistic view of the future.

Brazilian passed through various gyrations and finally ended two points better than the day's lowest quotation. Talk of a 70 cent dividend is persistent, but sellers are willing to take chances of recovering stock before the ultimate discounting process is decided on should the directors take a step in the direction which so many shareholders would appreciate. Remodelling in the Spanish River district was satisfactory to the market and the price of the shares advanced nearly three points for the day.

Bread acted firmer, sales being freely made around 2. Maple Leaf preferred, Consumer's Gas and Mackay were also stronger. At the close there appeared to be a scarcity of offerings and the bids were well sustained. Investment brokers are confident in the opinion that prices are working higher.

**SPANISH RIVER IS
UP AT MONTREAL**

Net Gains Extended Through
Majority of the Active
Issues.

MONTREAL, Aug. 20.—The majority of active issues on the local stock exchange closed with net gains today, some stocks moving into new highs with a net gain of 1 1/2. From side news thru the day was colorless. Spanish River was the only stock which was moderately strong and New York's tone was good. The absence of unfavorable developments outside encouraged the better feeling which has been establishing itself in the last week or two. The pressure of the market was not so strong as it was a few days ago. Local traders with an incentive to mark up prices.

A rally in Spanish River common, which sold up three points to 22 and closed 21 7/8 bid, as compared with 20 1/2 the previous day, furnished chief interest to the trading. The buying was apparently prompted by a feeling that the stock was due for a rally.

Among stocks to score gains were Power, which rose to 212 and closed at 210 1/2, a net gain of 1 1/2. From side news thru the day was colorless. Spanish River was the only stock which was moderately strong and New York's tone was good. The absence of unfavorable developments outside encouraged the better feeling which has been establishing itself in the last week or two. The pressure of the market was not so strong as it was a few days ago. Local traders with an incentive to mark up prices.

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**MEXICAN NEWS
WILL BE WATCHED**

Erickson Perkins and Company (J. G. Beatty) wired: Weakness of Southern Pacific, which its decline was small, sentimentally affected other stocks during the afternoon. Large blocks of this stock came out—one of 3,600, the largest in some years. But other stocks gave a good account of themselves and during most of the day, also, held above yesterday's closing figures. It looked like absence of selling pressure.

There was nervousness over Mexico. Many did not believe the tension is large, but look for unexpected developments. Fresh news from Mexico will be watched with great interest. American Smelting, which was most affected by yesterday's Mexican news is strong today, showing more confidence. The smelting interests in Mexico are very active and they would be adversely affected by trouble with Mexico. The same is true of Southern Pacific.

Some branches of the steel trade are better, better demand for steel wire and plates and sheeting, pig iron improving, coke holding its own. This is a narrow stock market and may continue so for a time.

WINNIPEG GRAIN MARKET.

WINNIPEG, Aug. 20.—Trading was slow on the local grain exchange today. All quotations were within narrow limits. Oats and flax were steady, 1/2c to 1 1/2c higher for inspection today, 80 cars. Wheat, No. 2 northern, 22 1/2c; No. 3, 22 1/4c; No. 4, 22 1/8c; No. 5, 22 1/8c; No. 6, 22 1/8c; No. 7, 22 1/8c; No. 8, 22 1/8c; No. 9, 22 1/8c; No. 10, 22 1/8c; No. 11, 22 1/8c; No. 12, 22 1/8c; No. 13, 22 1/8c; No. 14, 22 1/8c; No. 15, 22 1/8c; No. 16, 22 1/8c; No. 17, 22 1/8c; No. 18, 22 1/8c; No. 19, 22 1/8c; No. 20, 22 1/8c; No. 21, 22 1/8c; No. 22, 22 1/8c; No. 23, 22 1/8c; No. 24, 22 1/8c; No. 25, 22 1/8c; No. 26, 22 1/8c; No. 27, 22 1/8c; No. 28, 22 1/8c; No. 29, 22 1/8c; No. 30, 22 1/8c; No. 31, 22 1/8c; No. 32, 22 1/8c; No. 33, 22 1/8c; No. 34, 22 1/8c; No. 35, 22 1/8c; No. 36, 22 1/8c; No. 37, 22 1/8c; No. 38, 22 1/8c; No. 39, 22 1/8c; No. 40, 22 1/8c; No. 41, 22 1/8c; No. 42, 22 1/8c; No. 43, 22 1/8c; No. 44, 22 1/8c; No. 45, 22 1/8c; No. 46, 22 1/8c; No. 47, 22 1/8c; No. 48, 22 1/8c; No. 49, 22 1/8c; No. 50, 22 1/8c; No. 51, 22 1/8c; No. 52, 22 1/8c; No. 53, 22 1/8c; No. 54, 22 1/8c; No. 55, 22 1/8c; No. 56, 22 1/8c; No. 57, 22 1/8c; No. 58, 22 1/8c; No. 59, 22 1/8c; No. 60, 22 1/8c; 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