

Big Speculative Movement On Toronto Exchange

Stock Values Begin to Soar Bullish Sentiment is Aroused

Wall Street Seizes Upon Rate Decision as a Basis to Put Up Market —Toronto Stocks Keep on Climbing.

World Office.
Wednesday Evening, Sept. 21.
The Toronto exchange developed in a much broader affair to-day, with interest scattered among several of the more prominent issues. Early rumors were current in regard to the movement in Mackay common, and considerable of the stock was picked up in New York for disposal in the market. The price started at 90 and advanced two and one-half points before the close. Nothing new has transpired in connection with the Mackay securities, except that more confidence is being placed on the expectancy of a six per cent. dividend.

Maple Leaf securities were in excellent demand throughout the day, especially the preferred stock. The first declaration of a dividend has excited many new investment orders, and this security is regarded as one of the cheapest issues on the market at current prices.

There were large dealings in Rio, both in the morning and afternoon sessions, but prices failed to reach yesterday's high level, and it was taken as an indication that large holders are willing to dispose of some of these shares at current quotations.

A decision given out in Minneapolis regarding the power of the Minnesota Legislature in regard to railway rates was responsible for a sudden demand for Twin City, which security advanced a point.

Winnipeg Railway was bought without consideration as to price, with many of the orders coming from Montreal.

An initial movement was started in Toronto Rails to-day, the demand being principally from Montreal buyers, who regard the security as low at the present price.

The August statement of the chartered banks has had a definite influence on the financial circles as it is believed money will be free of offer for some time and that the stock market will be benefited thereby.

More enquiry is taking place for Toronto stocks than has been the case in several years, and the large body of offerings, the upward movement of the market cannot be without effect. The feeling around the exchange is optimistic and prices for all the good securities are generally expected.

Initial Dividend.

A dividend of 3-1/2 per cent. has been declared on the preferred stock of the Maple Leaf Mining Co. for the current half year, payable on October 18.

Maple Leaf Milling Company Dividend.

The directors of the Maple Leaf Milling Company have declared a dividend of 3-1/2 per cent. for the current half year. The dividend, which is for the first time since the company was organized in April last, will be payable on October 18, to shareholders of record October 4.

The Trend of Business.

SHARON, Pa., Sept. 21.—The north side works of the Carnegie Steel Co. here has closed for an indefinite period owing to lack of orders.

Heavy Dividend Payments.

NEW YORK, Sept. 21.—Next month's disbursements to investors will amount to about \$185,000,000. This is an increase of nearly \$10,000,000 over the payments that were made a year ago and is such an amount that it would not be surprising if it would have considerable effect on the money market next week.

Municipal Debentures.

W. A. Mackenzie & Co. have purchased \$10,000 Town of Dunnville, 20 instalments, 4-1/2 per cent. 46,200 instalments, 5 per cent. local improvement debentures; \$17,000 Town of Dresden, 20 instalments, 4-1/2 per cent. school debentures; \$12,000 Town of Bowmanville, 20 instalments, 4-1/2 per cent. electric light debentures; also \$4000 Village of Wadena, Saskatchewan, 15 instalments, 6 per cent. permanent improvement debentures.

Suspends Increases.

WASHINGTON, Sept. 21.—An order issued by the Interstate Commerce Commission to-day suspends until Jan. 5, 1911, the proposed increase in rates on 40 railroads in the middle west. It affects nearly all the railroads centering at Chicago and St. Louis.

WALL STREET POINTERS.

American stocks in London quiet. Substantial improvement reported in tin-plate trade.

'Soo' line earns 17.95 per cent. on common stock, according to annual report.

Argentine Republic buying \$1,400,000 steel cars here from American Car & Foundry Co., and an eastern concern.

Judge Gary denies cuts in steel prices, and says business is very satisfactory.

General market in London irregular with rather heavy tone in copper stocks.

Corn Products reports margin of profit smaller on account of high price of corn, but volume of business largest on record.

Mexican Government reported to have decided to drop and indefinitely postpone in free corn may be shipped into Mexico free of duty.

J. P. Morgan & Co. expected to finance new Interboro issues under arrangement whereby status of outstanding securities is unaffected.

Joseph says the market, because of certain stimulating influences, will recover more or less feverishly. Track shares should be bought on all dips, but don't jump in on bulges. Reading is being constantly and consistently accumulated by big interests. There will be comparatively little risk in buying into and carrying Canadian Pacific.

Reading is held between 127 and 143, according to a specialist. Pennsylvania is well taken. St. Paul and Rock Island should be taken on recessions. Southern Pacific will be bought for foreign account on any time that prices maintained by the largest manufacturers have been shaded by orders, but the feature has not been accentuated this morning.—Financial Bulletin.

IRON AND STEEL TRADE.

NEW YORK, Sept. 21.—The Iron Age Oct. 15. There is little speculation in the market on the basis for the widespread prediction on the past few days of a "wide open cut in steel prices," implying that the market is to be taken forcibly in hand and made active. In spite of the newspaper and speculative clamor for a more thing spectacular, finished materials have not departed from the course that has been followed for weeks. Our market reports have noted from time to time that prices maintained by the largest manufacturers have been shaded by orders, but the feature has not been accentuated this week. The volume of new business is exceptional.

CHATS ON CHANGE.

Erickson Perkins & Co. had the following: The rise in stocks was the sharpest since Aug. 17, and it carried stocks up several points. Even Steel responded in a measure. We presume that much of the buying represented short covering. On any further advance it would probably be well to take some of the buying represented in the Minnesota cases is extremely important, but, unfortunately, the railroads are not hoping for much relief from the general government. What they need now most of anything is higher freight rates, and the granting of these seems a considerable time off. The Interstate Commerce Commission 7-day orders, the further postponement of advanced rates by western railroads until Jan. 5.

Charles Head & Co. to R. R. Bond: The stock market to-day, after backing and filling, in much the same aimless way as of late, developed strength on the announcement of the favorable decision in the Minnesota rate case. While the decree will probably be appealed, the effect is naturally to cause more cheerful sentiment in Wall Street, which for some time past has been under the depressing influence of rate legislation. Some dis-appointments was expressed over the failure of the Morgan interests to enter the Interboro-Metropolitan Board, but they are expected to take care of

THE DOMINION BANK

NOTICE is hereby given that a Dividend of Three per cent. upon the Capital Stock of this Institution has been declared for the quarter ending 30th September, 1910, being at the rate of Twelve per cent. per annum, and that the same will be payable at the Banking House in this city on and after

Saturday, the First Day of October Next.

The Transfer Books will be closed from the 20th to the 30th of September, both days inclusive.

By Order of the Board.

C. A. BOGERT,
General Manager.

Toronto, 19th August, 1910.

LATENT SPECULATION IS BEING AROUSED.

World Office
Wednesday Evening, Sept. 21.

Recent history of the Toronto Stock Exchange has demonstrated that there is a latent speculative element which only requires favorable conditions to assert itself. It has been frequently pointed out that money has every chance of being cheap this fall, and especially during next spring. The August statement of the Canadian chartered banks is strongly corroborative of this view, and the market has already taken it to heart. Neglect of the New York exchange is a strong support to the Canadian markets. The strength of the local listed securities is that many issues are still selling at prices which guarantee substantial returns to investors. For instance, Maple Leaf preferred, a 7 per cent. stock, is quoted below par. Those who are anticipating the future were to-day's buyers, and, as bullish sentiment broadens, a wider market will develop. It is not improbable that the Toronto stocks will witness an unrestrained speculative movement before prices have reached a level that will produce investment caution as an over-riding influence.

BRITISH CONSOLS.

Consols, money 80 1/2
Consols, account 80 1/2

Railroad Earnings.

Ches. & Ohio, 2nd week Sept. \$ 54,889
Interboro, August 46,200
Third Ave., year ending June 30th 237,300

RATES ARE DECLARED VOID

Important Decision in Minnesota Rate Case Given by St. Paul Judge.

NEW YORK, Sept. 21.—A despatch from St. Paul says that a decision has just been handed down by Judge Otis, special master in chancery for the U. S. Circuit Court of Appeals, in the Minnesota rate case, declaring the rates made by the Minnesota State Legislature void, because they are confiscatory and also because they are in interference with the Interstate Commerce Act. The effect of this doctrine, the despatch says, practically takes away the rate-making power of the state and is one of the most important decisions handed down in years.

In his decision at St. Paul, Judge Otis, acting as master, finds the value of the Northern Pacific, excluding its outside properties and subsidiary companies and equities, to be \$452,000,000, and the value of the Great Northern, and the value of the outside properties, to be \$457,000,000, and the value of the Northern Pacific stock, this being on their operating railroad properties alone. The value of the Northern Pacific, including its outside properties, is found to be \$909,000,000, and the value of the Great Northern and its outside properties, to be \$914,000,000. The value of the Northern Pacific stock, this being on their operating railroad properties alone. The value of the Northern Pacific, including its outside properties, is found to be \$909,000,000, and the value of the Great Northern and its outside properties, to be \$914,000,000.

TORONTO STOCKS

Amal. Asbestos	15	15
Black Lake com.	24 1/2	23
Black Lake pref.	30	28
B. C. Packers, A.	10	10
B. C. Packers, B.	10	10
Bell Telephone	30	30
Burl. P. Co. com.	87 1/2	88
Burl. P. Co. pref.	102 1/2	102 1/2
Can. Coal com.	10	10
Can. Coal pref.	10	10
Can. Electric	110	110
Canadian Salt	100	100
Can. Paper	100	100
City Dairy com.	180	180
City Dairy pref.	180	180
Crow's Nest	300	300
Dominion Steel	100	100
D. S. & C. Coal Corp.	60	60
Dom. Steel com.	100	100
Dom. Steel pref.	100	100
Dominion Tel.	107	107
Duluth-Superior	78 1/2	78 1/2
Quebec H. & P.	40	40
Illinois preferred	100	100
International Coal	100	100
Lake of Woods	100	100
Laurentide	100	100
Mackay common	90	90
Mackay preferred	90	90
Maple Leaf com.	74 1/2	74 1/2
Maple Leaf pref.	100	100
Mexican L. & P.	91	91
Mexico N. W. Ry.	100	100
Mexico Transway	100	100
North Star	100	100
Montreal Ry.	100	100
M. S. P. & S. S. M.	100	100
Northern Nav.	100	100
N. S. Steel	80	80
Ogishville common	80	80
Ogishville pref.	80	80
Porto Rico	50	50
Rio	100	100
R. & O. Nav.	100	100
Rio Janeiro	100	100
States Steel	100	100
St. L. & C. Nav.	100	100
Sao Paulo	100	100
S. Wheat com.	100	100
S. Wheat pref.	100	100
Tor. Electric Light	100	100
Toronto Ry.	100	100
Twin City com.	100	100
Twin City pref.	100	100
Winnipeg Ry.	100	100
Crown Reserve	200	200
La Reue	100	100
Nipissing Mines	100	100
North Star	100	100
Threthewey	100	100

TRACIONS IN LONDON.

Playfair, Martens & Co. reported the following prices on the London market yesterday:

Rio	100	100
Sao Paulo	100	100
Mexican Tramway	100	100

FOREIGN EXCHANGE.

Buyers. Sellers. Counter.

N. Y. funds, 1-1/8 dia. 1-3/4 dia. 1/4 to 1/2

Montreal, 100 dia. par. 1/4 to 1/2

Ster. 60 days, 53-3/4 53 1/2

Ster. demand, 53-1/2 53 1/2

Cable trans., 53-1/2 53 1/2

Rates in New York.

Sterling, 60 days sight, 483 40-50 484 1/2

Sterling, demand, 483 1/2 487

MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate, 2 per cent. for short bills, 2 1/2 per cent. New York.

CHAIRMAN GARY ON STEEL.

NEW YORK, Sept. 21.—E. H. Gary, chairman of the United States Steel Corporation, gave out the following interview to-day:

"There is no justification for the statement purporting to originate in Pittsburgh that a wide open cut in prices of steel is likely to occur before the end of the week. It is well known that the new business is offered at the present time, though large, is less than the total producing capacity. If the railroads were buying as much as usual, or up to their necessities, the mills would be crowded. There has been a shading of prices of some of the commodities by a few of the smaller producers. However, the principal manufacturers are disposed to maintain fair prices and to cooperate so far as they may legally and properly do so."

Following the conference of Steel men at the Railroad Club last night, which was held after talking with them I find the conditions better than expected and better than indicated in the brief interview which I gave out. I do not believe that there will be any serious cutting of prices. The conditions will grow better instead of worse."

TORONTO STOCK EXCHANGE

WARREN, GZOWSKI & CO.

Members Toronto Stock Exchange

STOCKS AND BONDS

Orders executed on all the leading Exchanges.
Direct private wire to New York.

Colborne Street Toronto
25 Broad Street New York
Phone Main 7602
Phone Board 4337

We issue fortnightly a Financial Review which is of interest to all investors. A copy will be forwarded on request. Our Statistical Department will be glad to give full particulars of any security.

PLAYFAIR, MARTENS & CO'Y

MEMBERS TORONTO STOCK EXCHANGE,
1 Toronto Street 246 Toronto, Canada

TO RENT

Desirable store on Queen, adjoining Yonge Street. An opportunity to get into this block. For full particulars apply to

A. M. CAMPBELL,
12 Richmond Street East
Telephone Main 2851.

HERON & CO.

Members Toronto Stock Exchange

STOCK AND BOND BROKERS

Your money in a Savings Bank earns 3 per cent. With equal safety it will earn you 4 to 5 per cent. if invested in a good Municipal or Industrial Bond. Full particulars gladly furnished on request.

16 King St. West, Toronto

INFORMATION

Furnished on all Listed Stocks on application

JOHN STARK & CO.

Members Toronto Stock Exchange
26 TORONTO STREET TORONTO

STOCK BROKERS, ETC.

J. P. BICKELL & COMPANY

Lawyer, Broker, Chartered Accountant, and Financial Agent. Members Toronto Stock Exchange, and Canadian Board of Trade. Members Chicago Board of Trade. Members Winnipeg Grain Exchange. GRAIN-COBBLETS. N. Y. Stocks, Bonds, Cotton and Direct Wire from New York, Chicago and Winnipeg. Also official quotations wire direct from Chicago Board of Trade. Correspondents of WILSON, BARKER & CO. Phone Main 7374, 7376, 1870. ed7

GEO. O. MERSON & COMPANY

CHARTERED ACCOUNTANTS,
Trusts and Guarantees Building,
16 KING ST. WEST, TORONTO
Phone Main 7014. ed4

STOCKS FOR SALE.

11 shares Farmers Bank; 10 shares Canadian Bank; 7 shares Sterling Bank; 25 shares National Portland Cement; \$1000 Bond Grand Valley Railway.

J. E. CARTER
Investment Broker, Guelph, Ont.

WANTED

SOUTH AFRICAN SCRIP
The highest cash price paid for South African scrip.
A. HILGREN SMITH
ed7

FOR SALE

Nine shares People's Brewery, Limited, of Hamilton, Ont. Let me have your best bid. Write
W. H. HILSON, 237 Barton St. E.
HAMILTON ed7

Money to Loan 5 to 5 1/2%

Good Residential Property
H. O'HARA & CO.
30 Toronto St. east. ed6

EDWARDS, MORGAN & CO

Chartered Accountants,
8 and 20 King St. West, Toronto
EDWARDS & DONALD, 24611

G. D. SHELDON

Investment Broker

A specialty made of Investments in STANDARD RAILROAD AND INDUSTRIAL STOCKS

Write for full particulars regarding plan of investment.

ROOM 101, 108 ST. JAMES STREET
MONTREAL 246

WANTED

Automatic Transportation Company stock.

MAULE & McMURRICH
INVESTMENT BROKERS
46 KING STREET WEST
Telephone Main 6577

SPECULATORS' OPPORTUNITY

For sale, 17 sections high-class British Columbia farm lands, well located, price right, easy terms. Address, BOX 27, WORLD.

Returned unto Him Many Fold.
For escaping from the jail, John Burnett will serve 60 days after he has finished the 60 which he was serving when he went.

Lower
Sept
lower
Octob
lower
Winn
Oct 1
Minne
cars, a
year ad
Wheat,
do. sh
Corn, 1
lower
Oats, 1
do. sh
Winn
No. 2
No. 4
No. 6
Prus
estimate
Fraser
75 a m
year.
ST
Receipt
supply
apples,
Wheat
to 55 p
Barley
to 50
Oats-1
to 30
for clov
from In
Apple
barrel.
Dressed
M. P.
for 12
10 to 12
30 per 1
J. J. R
lots of
Car lots
from In
Ontario
Joshua
for 12
25 sheep
hogs, at
The W
port libe
for the
quality
than the
purity, it
Price, a
sell at 3
\$7.50 per
Grain-
Wheat,
Potatoes,
Carrots,
Apples,
and bea
Hay, p
Clover
Straw,
Fruits a
Mozza,
Potato
Carrots,
Apples,
and bea
Dairy P
Butter,
Eggs, a
Poultry,
Turkey
Spring
Cows, f
Fresh m
Beef, f
Beef, c
Beef, c
Beef, c
Mutton,
Veals, c
Dressed
Spring