Carries Prices Lower-C.P.

R. Down Four Points -

Speculation Quiet.

tendency towards reaction was noted

stock exchange, altho opening prices

Canadian Pacific was the weakest of

formidable opposition had arisen to the company's proposed stock increase.

the company's proposed stock increase.
Other heavy railway stocks included
Reading and Lehigh Valley, their decline being attributed by board room
goesip to liquidation for an important

Some of the minor railway stocks

were moderately active at better prices while the industrials moved in both directions. Steel was well supported

until the final half hour when a selling movement of generous proportions sent the list to its lowest level of the

on, leaving numerous net losses.

decrease, with a moderate cash Net deposits increased by almost

\$11,000,000, leaving a small decrease in

In the Wall

two years, it will be the largest as well

lot, which occupies the block bounded by Broadway, Pine, Cedar and Nassau-

streets, is understood to have been about \$14,000,000, and the new build-

about \$16,000,000. This will bring the

total value of the property up to \$30 .-

shadow its predecessors in the sky-

scieper class. The Bankers' Trust property, for instance, is assessed at only \$6,000,000, the Broad Exchange

oullding at \$5,200,000, and the Mutual Life at \$12,530,000. Another feature of

the new building is that it will be the

first sky-scraper to be worth con-siderably more than the land upon

At \$14,000,000, the price figures ut

at about \$282 a square foot, as against

\$558 for No. 1 Wall-street, \$341 for the No. 42 Broadway lot, and \$266 for the

Morgan corner at Broad and Wall,

achieved by a small corner plot ad-

town skyscrapers, excluding the Wood-

For a Time

John Moody, the well-known Wail-

stret journalist, writes editorially ::

the current number of Moody's Maga-

tors is the situation which must not

for a moment be neglected, yet these

adverse factors can hardly have the

effect of completely stooping the trend

toward better times this coming win-

months. This is not to say that we are

on the eve of a big "buil market" in

Wall-street, but certainly we are jus-

months or six months, it is hard to

say; but the chances are that it will continue, with temporary breaks, for

The fundamental reason why no

thereby healthy and persistent boom in

business can stant at this time is that j

modity and labor costs will absolutely

prevent it. No real healthy boom or bull market ever started from a high

ormmodity price level. All bull move-

ments of the past have been built up

half-way to the top. This time we are not building from the ground, but

responding period of last year.

the ground, so to speak, and not

two or three months at the least.

While there are many adverse fac-

00,000 and ot that figure it will fat out-

ng, according to estimates, will

Land Prices

the reserves.

over the president's veto.

Information gaged in promoing ourselves to

on Brokers to give unbiased mining compan-Cobalt and Porbefore investing. ied on marginal per cent.

neham & Co. wires to our 56 Broad Street, phone Main 2580. treet. Porento.

SOLIDATED Limited TICE-

r exchange of Gould s for Porcupine Syn-gust 31st. er, Secretary dicate, Limited, avier St., Montreal

P. CANNON BROKER REET EAST.

& MARVIN ange. Cobalt Stooks M. 4028-9. quotations on Co-ne Stocks for 1911 quest.

Vest & Co. Stock Exchange. estment Brokers, ion Life Building

BERS & SON Stock and Mining hange. DRCUPINE STOCKS edtf Main 3158-3154

CAN & CO on Stock Exchange

Phone Main 1652. EGAL CARDS ELL, Barristers, Solicis, etc., Temple Building, 17

Block, South Porcu OR SALE E-Buck and Coleman ousand ounces to ten.

SIS STEADY TORONTO

o Bradstreet's say has been steady inies are now moving r part of shipments Business has been expectations altho rts of the country cy to order light- al conditions, howa brisk re-brder early in the seageneral lines have Ontario crops are year's results have fter than was exwell up to and ad average. City Local factories es generally are re has been no building trade. makes a large num ndingly heavy. ctory buildings n fair. Collecastisfactory.

P.R. IN IN MARKET

.- Money was in on ount rates were stock market endy and with fur-British securities Ton shares and Ruswere dull. opened steady -Canadian Palost 21/4 points. for lower freight. he list advanced ssion in sympathy il U. S. Steel, which sal of the senate. ff bill over Presi-The closing wax ranging from unthan yesterday's Canadian Pacifis

is Brother. Aug. 17.-Ed. late Stanley Eddy Murph City Athletic Club

lower.

Bank Clearings-Slump in C.P.R.--N. Y. Stock Market Weak Lombard St. On Financial

Bear Raid on New York Market correspondent of The New York Post cables the following summary of finan-

Conditions

cial conditions: General opinion in financial circies here continues to predict an early and considerable revival of commercial prosperity in the United States NEW YORK, Aug. 17.-A further

publications from New York that tar- a loss of 3 5-8 points on the day gave promise of a continuance of the rally which came in yesterday's final dealings on the news that the senate had refused to pass the Steel tariff bill the standard railway shares, the selling abroad and in this market doubtless being precipitated in a measure by advices from the Dominion that

came in the later mineties. But about your stock market, views are less confidently held, and it is thought that much discrimination will be necessary. Shares of the various steel-making Railway were unchanged. paratively low-priced stocks; but most people believe the leading speculative issues are already sufficiently high.

The influence of the presidential contest is something which we find it im-

session, leaving numerous net losses.

The day's news was of the usual
week-end character, including the
statements of the commercial agencies,
which reported further gains in trade possible fairly to judge. It is generally believed that Mr. Roosevelt has and increased activity at leading no chance of election, but there is a that the institution was paying dividisposition in many quarters to expect dends of 11 per cent. This should have manufacturing centres. Advices that crops have derived much benefit from that neither of the three candidates read 12 per cent, an increase of the will secure the requisite majority, and that congress will have to make a made. recent weather conditions also came The bank statement, like that of the preceding week, was a negligible document, actual loans showing a nom-

Your genuine credit balance in Europe is virtually extinguished; but if allowance is made for money raised by your market on short-term railroad securities and stock exchange loans against pledged shares, it is thought that your actual power-drawing runs to at least twenty militions.

Money Rates as a Factor.

Present indications favor maintenance of the 3 per cent. Bank of England rate here until late in September. The outlook on our stock exchange St. District should be moderately favorable until the middle of September, when bear tions of resumption of our own political strife. Some reaction however, may NE WYORK, Aug. 17.-When the occur earlier, especially as great strin-gency in the Berlin money market is new 36-storey structure, which is to be erected on the site of the historic expected. The 4 per cent. bank rate there, however, is beginning to attract Equitable edifice is completed in about as the most expensive office building in the world. The price paid for the

French money.

Just now, considering the holiday season, markets are doing well. The factors operating are the satisfactory monetary position, the parliamentary vacation, the re-investment of national insurance money, and vague hopes of an early peace between Italy and Turkey Moreover, considerable speculative profits have been made in Canadian Pacific and other shares, which has helped to stimulate the general

market. The World's Wheat Supply. Beerbolum dwells on the sufficiently assured prospect of a large world's supply of wheat from the season's general harvest. The Russian rye crop also is large, and the same is true of Germany. Consequently, it is expected that the quantity of foreign wheat imported by Europe will not be much larger than in the past season. Net imports of wheat and flour into Germany for the year ended last July were 60,000,000 bushels, against 72,000.-

The record for the city, however, was 000 in the previous year. French imports of wheat are expectjoining Macy's at Thirty-fourth-street and Broadway, which sold at nearly \$570 a square foot. Thirty of the best known downed to be the same as last year. The total supply of wheat at present affoat for Europe is 35,080,000 bushels, against 36,400,000 last year, and 30,960,000 two building, are assessed at \$12 - years ago.

170,000, of which \$79,355,930 represents MRS. FAY "SEES" the land and \$48,815,000 the structures. C. P. R. AT 275 **Bull Market** In Wall St.

Canadian Pacific turned weak in the stock markets at the week-end, the quotation dropping to 276½ in Wall Street, a net loss of over four points for the day, and 61/2 points under the recent high record established on Thursday last. The renewed agitation for lower freight rates thruout the west and uncertainty regarding the prospects of the company securing permission to increase its capitalization were responsible for the decline.
Followers of the present C. P. R. movement will be interested to know that Mrs. Eva Fay, apostle of thaumaturgy, in reply to a query from the audience at Shea's Theatre early last week read far enough into the future ter. And it follows logically that these better times will be reflected in higher prices for stocks during the next few far to meeting the prediction thus far.

CONSOLS IN LONDON.

MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills 3 per cent. New York call money, highest 2% p.c., lowest, the high cost of fiving and high com- Call money in Toronto, 5½ per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, Janes Building Tel. Main 7617, to-day report exchange rates as follows:

-Between Banksthe top. This time we are not building from the ground, but from a point only part way down from the top.

C. P. R. EARNINGS.

Ster., 60 days. 87 8 16-16 93-16 95-16 85-16 (Cable trans. .9% 911-16 915-16 101-16 -- Rates in New York-

HEAD OFFICE, TORONTO.

NEW YORK, Aug. 17.-The London C.P.R. Broke Sharply, But General List Held in Narrow Range—Public Interest

Was Small.

There are occasional qualifying pre- break in Canadian Pacific was the dictions—such, for instance, as the chief feature of interest on the local market to-day. The price was off to warning cabled to one of our financial 276 3-4 here and 276 1-2 in New York, iff discussion will be hot in the Sep. last transactions on both markets at the lowest levels of the day. As on tember and October campaign, with possible interference by the government with raflway rates. But most of its rest our expectations on your excellent prospects for wheat and fodder crops, believing that prosperity was impaired and cost of living largely affected by your poor crops of a year ago.

Prosperity and the Markets, It is in fact considered that, in many respects, agricultural and industrial conditions in your country since 1907 conditions in your country since 1907 resembled those which prevailed with you after 1890 and 1893, and that a great trade revival is now in order. great trade revival is now in order, quiet and prices held around the pre-as it was when the turn for the better vious day's close. The demand for

> Total business 2608 shares, 2000 mining shares and \$9500 bonds. BANK OF OTTAWA DIVIDEND.

In the reports issued the other day concerning the new issue of stock by the Bank of Ottawa, it was stated

SUCCESS

ASSURED

INVESTORS IN

DOMINION OIL STOCK

mand has more than kept pace with it.

than that of the Canadian Coalinga:

Secretary Dominion Oil Co.,

Gooderham Building,

Toronto, Canada

sands in next 50 feet. Everything looking fine.

from 25 to 120 points.

DRAPTS, MONEY ORDERS AND LETTERS OF CREDIT ISSUED. SAVINGS DEPARTMENT.

Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada.

No Wonder Uncle Sam Is Jealous

Gross earnings of all Canadian railroads

nearly so good, yet the earnings evidence marked improvement as compared with pared with the earnings of the same roads

IMPERIAL LIFE MOVED

The days of sensational booms in oil stocks have by no means passed

The attention of the whole world is now turned to oil as a fuel, and

away. In fact, some recent movements in oil securities have been decidedly spectacular. On the New York curb yesterday South Pen Oil made a high

record of \$910.00 per share. This makes a net gain of 200 points within the past few days, and all the Standard Oil securities made advances of

the greatest period of prosperity this industry has ever known is just beginning. Railroads, factories, gas and power plants, sugar refineries, steamships and other industries are now using oil in the place of coal, and

although the production has greatly increased the consumption and de-

& The California oil industry has made more money and paid greater

profits to the investor than any other industry in the history of the State. This is naturally causing a brisk demand for oil securities, for the divi-

dends that are being paid by producing oil companies far exceed those of any other industry. The following companies have paid in dividends

to their shareholders so far this year as follows:—Buckeye Pipe Line, \$10.00 per share: Cheeseborough Oil Co., \$20.00 per share: Cont. Oil Co., \$50.00 per share: Prairie Oil & Gas, \$13.00 per share: South Pen

Oil Co., \$10.00 per share, and many others have paid from \$1.00 to \$10.00

THE DOMINION OIL COMPANY own 240 acres of patented lands situated in Coalinga, Cal., the richest district in what is admitted to be the greatest oil field in the world. Their well is drilled to a depth of

over 2,900 feet, and they now have an assured well of high-gravity oil,

and with less than fifty feet additional drilling expect to enter the big pay sands and bring in a gusher. Then watch their stock, which is selling

to-day at \$1.25 per share, soar upwards. Before the Canadian Coalinga

Company brought in their big flow of high-gravity oil, producing over 7,500

barrels per day, and netting that company over \$2,000,000 per annum,

their stock was selling under par. To-day over \$20.00 per share is being bid for this stock, with very little to be had, and from the following telegram just received from Mr. W. Gray, President of the Company, it would appear that the Dominion's well will be even a bigger producer

Well 2,905 feet, showing heavy gas pressure and oil.

Hard formation. Drilling slow. Expect to reach big pay

Coalinga, Cal., Aug. 15th, 1912.

(Signed) W. GRAY.

The Imperial Life Assurance Co. of Canada has removed its head office from N. 24 East King-st. to its new building situated at No. 20 Victoria-st.

Profits of 20 Millions In One Deal

NEW YORK, Aug. 17.-A little more reporting to date for the first week of than \$20,000,000 was cleared about sev-August, show a gain of 16.7 per cent., as enteen years ago by Wm. Rockefeller compared with the earnings of the same and H. H. Rogers in a single deal. These men purchased gas and electric properties in Brooklyn for under \$5,ties of the new company incorporated growth in population and appreciation those of the similar period in the two in property and franchise value. Their preceding months, the total of all United only oversight was the modest capital-states road reporting to date aggregating ization. They might have made more. \$7,641,311, a gain of 6.7 per cent. as com- In 1895 property value of the Brooklyn. ization by \$20,000,000; to-day property value exceeds capitalization by over value exceeds capitalization by over \$17,000,000. During the seventeen years is per cent. a year has been paid on the bonds and an average dividend of 6 per cent. on the stock. Owning virtually all the stock and bonds of the Brooklyn Union Gas Co. in 1895. H. H. Rogers and Wm. Rockefeller had distributed the larger part of their holdings at the time of the former's death. Standard Oil interests own a much standard Oil interests of the section of prices for the leading securities listed on the Toronto Stock Exchange during the past week and for the period from Jan. 1 to date:

Stocks—

High Low High Low High Low 108 65

Burt F. N. 116 114 117 108 60 preferred 118 11514 11914 11234 (Can. Bread 118 11514 11914 11914 11234 (Can. Bread 118 11514 11914 Standard Oil interests own a much smaller amount of Brooklyn Union Gas securities to-day than has generally been supposed. In other words, they

THE CANADIAN BANK OF COMMERCE

Paid-Up Capital, \$15,000,000. Rest, \$12,500,000

Drafts on Foreign Countries

Every branch of the Canadian Bank of Commerce is equipped to issue on application drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are payable;

This Bank has unexcelled facilities for handling every description of banking business throughout the world.

TORONTO STOCK EXCHANGE. TORONTO STOCK EXCHANGE.

HERON & CO.

ORDERS EXECUTED ON ALL LEADING EXCHANGES 16 KING STREET WEST, TORONTO

WEEK'S RECORD IN TORONTO MARKET

course of prices for the leading securities

117 119½ 38¼ 70½ 105 31¾ 95¾ 61¼ eneral Elec. .. man

Sawyer-Massey

2231/4 2231/4

Steel Co. *In New York market.

NEW YORK STOCKS

100

Toronto.

Balt. & Ohio. 108%
Brook. Rapid
Transit ... 93% 93% 92% 92%
Can. Pacific ... 278% 278% 276% 276%
Chesa. & Ohio 32% 83 82% 82%
Chi. Mil. &
St. Paul ... 107% 108 106% 107
Dela. & Hud. 172% ... 4
Den. & Rio, pf 22%
Erie ... 38 38 37¼ 37¼
do. 1st pf .65% 55% 55½ 55½
Gt. North. pf. 141% 141% 140% 140%
Ill. Cent ... 181%
Inter - Metro. 20% 20 20% 20%
do. pref ... 56% 276 27% 27%
Kan. C. South 27% 27% 27% 27%
Lehigh Val ... 172% 172% 170% 171½ 1
Louis. & Nash 168% 168% 167% 167%
Minn. St. Paul
& S.S. Marie 163% 153% 152 152½
Miss., K. & T. 29½ 23% 29 ,29
Miss. Pacific 38% 38% 38%
N. Y. Central. 117
N.Y., Ont. &
Western ... 34½ 35% 34½ 35%
Nor. & Western ... 34½ 35% 34½ 35%
Nor. & Western ... 34½ 35% 34½ 35%
Nor. & Western ... 34½ 35% 34½ 35%

St. L. & S.F.,
2nd pref ... 36
South. Pac ... 11314 11316 11234 11219
South. Ry ... 3076 31 3014 21
do pref ... \$23, 827, 82 82
Un. Pacific ... 17334 174 17256 17276
Wabash ... 414 1414 14 14 1414
Go. pref ... 1414 1414 14 14 1414
Uncert Mary ... \$81, 5814 5834 5834 14¼ 14 14¼ 58½ 58% 58% -Industrials-Amal. Cop ... \$5\% \$5\% \$4\% \$5 Am. Ag. Ch. 60\% 60\% 60\% 60\% Am. Beet Sug 71\% 71\% 71\% 71\% Am. Can 41\% 41\% 40\% 40\% JOHN STARK & CO. STOCKS AND BONDS INVESTMENT AGENTS. 26 Toronto Street. ed

LYON & PLUMMER Members Toronto Stock Exchange. 21 Melinda St. 245 Phone 797-98

J. P. BICKELL & CO.

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FINLEY BARRELL & CO. Members All Leading Exchanges, 802 STANDARD BANK BLDG. KING AND JORDAN STS.

JAMES MCGANN STOCK

DIVIDEND NOTICES

BANK OF MONTREAL

44½ 35½
154½ 129
67 34
36½ 26½
90% 87
111 90
150¾ 132¾
108½ 104
269 211
245 290
410 300
410 300
410 300
410 300
410 300
410 300
410 300
410 300
410 300
575
77 40

By order of the Board. H. V. MEREDITH. General Manager. Montreal, 26th July, 1912.

ELECTRICAL DEVELOPMENT

First Mortgage 30-Year Gold Bonds

Full particulars regarding the ex-change, together with forms, may be had from the office of the Toronto Power Company, Limited, Toronto Raji-way Chambers, King and Church Sts.

| Certificates. | 47 | 47 | 461/2 | 461/2 | 10 | 1,200 | 1,200 | North Am | 851/4 | 851/2 | 847/8 | 167/8 | 1,200 | North Am | 851/4 | 851/2 | 847/8 | 847/8 | 1,200 | Pac. T. & T | 52 | Pacific Mail | 213/4 | 315/4 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8 | 247/8

MONTREAL STOCKS

Open. High. Low. Cl. Sales Can. Cem. ... do. pref. ... Can. Cot. pr.. C. P. R. ... 278% 278% 276% 276% Crown R. ... 328 328 326 327 Detroit El. ... 71½ 71½ 71½ 71½ 71½ 11½ 10. Coal pr. ... 108½ ... 10. Iron pr. ... 106 106 D. Steel Corp. 63½ 63% 63½ 63% Dom. Text ... 70 70 Ogilvie com... 129 Ottawa L. P. 162 Penmans pr... 88 Quebec Ry 163 100 200 1,200 1,700 200 1,200 300 600 Quebec Ry. .. 29 R. & O. Nav. . 118 Spanish R. ... Sher. Wms. ... Steel Co. of Canada Goodwins pr... 29 ... 87% ... —Banks— Commerce ... Merchants' .. Montreal ... Nova Scotia .

We have been conscientiously advising the purchase of the treasury shares of the Dominion Oil Company, and now, on the eve of the shares being withdrawn from the market, which will positively take place on the completion of the Company's well, we once more wish to urge you to secure as many of these shares as you can carry. As we have repeatedly told you, there is nothing that you can invest your money in that will pay like a producing oil company. The Dominion Oil Company's shares can be had to-day at \$1.25 per share, and with their big acreage, honest and conservative management, the outlook for the Company is of the brightest, and we feel that we can with confidence advise the purchase of the Treasury Shares as a safe, sound and pany is of the brightest, and we feet that we can with coundence advise the purchase of the Treasury Shares as a safe, sound and permanent investment, which should yield handsome returns and within a very short time the stock will be selling at many times its present selling price. To secure these shares you will have to act quickly, for they may be withdrawn from the market any day now. For full particulars apply

Brekers: J. A. MORDEN @ CO. Suite 239 Confederation Life Bldg., Queen S'. Entrance

TORONTO, CÁY. Telephone Main 2342 STOCKS, BONDS AND INVESTMENT SECURITIES.