Stock Markets Ruled by Money Conditions--- Speculation Dull

NG & MARVIN SDEN RUILDING and Cobalt Stor

West & C ndard Stock Exchan Investment Broker legation Life Bulk Toronto.

MBERS & ST ndard Stock and Minimizer Exchange.

PORCUPINE STOCK edif Main 3153.

JNCAN & C minion Stock Exchange ast Phone Main 1650

& ROSS K BROKERS AND SOLD US. Main 7390-7391. NE LEGAL CARDS

S FOR SALE SALE—Buck and Coleman one thousand ounces to a 91. World Office.

RS FOR

of the Consolidated Mining and Smelt-ing Co., to which more than ordinary 11. The meeting would ordinarily be held this month, but owing to the absence of President W. D. Matthews in the west has been held over. the should prove a real COTTON MARKET MADE



and, further. s on invested d by the proustration we Company of of this year

areholders.

ry Shares we opportunity onev-making 60,000, divid \$1.00 each. The Comin Coalinga, hich are advell is drilled king is being ery will pered. The Caujoins that of ht m a well h-gravity oil er \$2,000,000 e purchased ow, are now on through v the same, flow. Theu

pany are all n, and it is seeking pubof capable. these men em has been heir recor !s or them and ould men of shown you, or was not possibilities. il Company table invest-

us and full ich will be obligation

e next few to investiares of the to you.

contracts have been booked from all over the world, including China, Mexico, Brazil, and other South American HOLIDAY TIME IS OVER Announcement is made that the To-ronto Stock Exchange will resume its well as in Toronto and Montreal, and nvestigation regular morning sessions on Sept. 14 much of the scrip is expected to lodge

FRIDAY MORNING

Our September Bond List is now ready for distribution. We will gladly for-ward a copy upon request. CORRESPONDENCE INVITED.

Wood, Gundy & Co.

LONDON MARKET

IS UNSETTLED IN

LONDON, Sept. 12.-Money plentiful.

secount rates firmer. The stock mar-

tone during the forencon. Fresh buy-

ing appeared in home rails, Kaffirs

and rubber shares, while the weekly tatement of the Bank of England deleged gilt-edged stocks. Mexican allway shares; however, finished

found offerings rather meagre when they attempted to cover. This they

were influenced in doing by an easier tendency for call money. Shrewd trad-

UNCLE SAM

CONSOL. SMELTER'S

to Develop Any Enthusiasm - B.C. Packers Reaches

New Record.

The market for American securities opened steady and advanced on light covering, but prices sagged in the late rading in the absence of support. The

ronto. The latter sold at 210, a gain of two points for the day, thus nearly making up its dividend which came off the first of the month.

The Brazilians were quiet, being in no particular demand at any time. Rio deposit receipts changed hands at 148, unchanged for the day, and the stock closed offered at 148 1-2, with no bids. Mackay Common was quoted ex-dividend down to 35 3-4, equivalent to 87 cum dividend. Monarch Common sold at 89, a loss of 3 1-4 points for the day, for some unexplainable reason. The Erickson Perkins & Co. (J. G. Beaty) wheel: The local market took its one from Liverpool this morning, where prices were firm. Our opening was a full response to the cables, which encouraged bullish operations and buying by their trailing following. Another national ginners rumor, this time placing the condition at 67.4 percent, aided in the upturn. The market for the stock meanwhile is the bull interests are aggressive and financially strong enough to hold their position thru the period of crop uncertainty. But on bulges like that of today we prefer sales.

POOL FORMED

deposit receipts changed hands at 148, unchanged for the day, and the stock closed offered at 148, the stock closed offered at 184, the stock closed offered at 148, the stock closed offered at 184, the stock closed off

Erickson Perkins & Co. (J. G. Beaty) wired: After achieving new low records for the current decline, with par-TO OPERATE ticular reference to leading railroad and steel shares, stocks began to rally at mid-afternoon, and local shorts IN BRAZILIAN

tendency for call money. Shrewd traders will not sell stocks on the declines such as experienced early in to-day's session, but whenever the shorts let up in their covering operations, it is our belief that the market will again sag of its own weight.

A pool arrangement in Brazilian Traction is already under way, and before the 1,045,000 shares, representing the \$104,500,000 outstanding capitalization of the company, have been issued on October I, the members of the pool will have tied up their stock for a first-class municipal security, it is apparent, from the reputation of the bondhouse and the financial statement of Point Grey, that there is more than ample security behind the notes. will have tied up their stock for a definite length of time in the idea of obviating any possible swamping of the

'ply of the stock of the new holding company, which will rule the destinies of Rio, Sao Paulo and Sao Paulo Electric from now on, there has been some apprehension in certain quarters regarding the outlook for the new shares, particularly on account of the growing tightness of the money market. The big majority of holders must have big profits in sight at present prices, and if the insiders attempt to dispose of NEW YORK, Sept. 11 .- The Bethlehem Steel Corporation has booked fortheir shares, a collapse might easily follow. It is in this idea that the pool tween \$14,000,000 and \$15,000,000. The amount of business taken by the Bethlehem company from foreign is being formed, since it is felt that, given a fair chance and a continuation of the present satisfactory showing of the subsidiary concerns, the holding countries for armor plate, gurs, and ordnance, of nearly every description, valuation of the stock, particularly of the greatest developments in the progress of America's iron and cent dividend. For a time some diffisteel industry that have taken place culty may be experienced in getting the since the country produced its first market to digest the inevitable profit-taking by small holders, but once the available supply of scrip held by the simon-pure speculators has been raised from Greece, Chile, and Sweden aggregate a total of nearly \$7,000,000. In to a safe basis, interests closely con-nected with the organization believe addition, the company recently closed a contract to supply guns to Argentina. that there will be a clear path ahead. It is understood that the pool will In conjunction with the United States Steel Corporation a contract for arendeavor to hasten the distribution of Brazilian by marking up the price in the market, with a view to making the eral million dollars has been obtained from the Italian Government. Other ment may seem somewhat of an anomaly, but it is a fact that investors are much more easily persuaded to buy a security carrying only a fair rate of interest than one which yields a comparatively high return. Breakley in the comparative of th stock look more attractive. This state-

Z. A. LASH, K.C.

Toronto Stock Exchange Fails New York Market Governed by Money Conditions-Speculation Dwindles--Special-

ties Show Buoyancy

chase ever made by house of short term municipal securities for distribution at home. Likewise Point Grey has the distinction of being the first Canadian municipality to issue such a large amount of short-termed notes in the home market.

The Dominion Bond Company, Limited, will offer the notes to the public at a price to yield 5 1-2 per cent. While this is a record yield for a first-class an municipal security, it is apparent, from the reputation of the bondhouse and the reputation of the reputation of the bondhouse and the reputation of the rep

\$2 per ton before the new year.

IRON OUTPUT

IN AUGUST IS

NEAR RECORD

Production of iron in the United States during August was considerably in excess of wheat it was in July, but slightly below the output in May. According to The Iron Age, there was produced in August 2,512,431 tons, or 81,-046 tons; a day, against 2,410,889 tons, or 77,738 tons a day in July. In May the output aggregated 2,512,552 tons, or approximately 150 tons in excess of what it was last month.

B. C. Packers 120 122 120 122 76

Bell Tel 150

Can. Bread 34½

Can. Machine 22

Can. Machi mately 150 tons in excess of what it was last month.

Last month's iron production was at the rate of 29,580,000 tons a year, and there is now every indication that the country's production for the full year 1912 will exceed the best previous year's record by at least 1,500,000 tons. The following table gives the production of anthragite and coke pig iron each month since the first of the year, compared with the corresponding months of the preceding year.

1912. 1911. 1910.

Rio dep. rts. 148
Rogers . 174
Steel Co . 2714
Steel Co . 2714
Winnipeg . 22814 22814
Winnipeg . 22814 228 228
Cwn. Res . 347 347 345 345
La Rose . 290 230 230 2313 2314

| Sponding months of the preceding year: | 1912. | 1913. | 1910. | 1914. | 1914. | 1915. | 1915. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 191

THE STOCK MARKETS

TORONTO STOCKS MONTREAL STOCKS Sept. 11. Sept. 12. Open. High. Low. Class. Sales. Ask. Bid. Ask. Bid. B.C.Pk. pr. A. 120 112 Can. Cem., pf. 931/2 Canada Cem. com .. 30

NDON MARKET
S UNSETTLED IN
EARLY DEALINGS

EARLY DEALINGS

EARLY DEALINGS

NDON, Sept 12—Money pherulful, was a considerable dealing and the same an Mt. L.H. & P 230

Mont. Cot 63
do. pref 10444

Mont. Tram 125
do. de6b 86
N.S. & Coal 9142 92 9144 92
Oglivie M., pf. 121
Ottawa L. & P 167 168 167 168
Pen. Ltd 57
Porto Rico 7514 754 75 75
Quebec Ry 2074
R. & O. Nav. 1138 11434 11384 114
Shawinigan 1514 15134 151
Sher. Will 48
Steel Co. of C 27 2714 27
do. pref 8945

NEW YORK STOCKS

prices on the New York Stock Exchange:

this is a record yield for a first-class municipal security it is apparent from the reputation of the bondhouse and the reputation of the bondhouse and the financial statement of Zoint Grey. That there is more than ample security behind the notes.

STEEL PRICES

HAVE RISEN

ACROSS LINE

ACROSS LINE

ACROSS LINE

NEW YORK, Sept 12—Taking the Toronto Mort and statement of the sealing iron and steel products are abeaing and the end of January of this year, and the end of January of this year, and the end of January of this year, and the steel product is more applicable. The company of the price of the steel products are abeaing and the steel products are abeaing and the steel products are abeaing a steel product and the steel products are abeaing a steel product as a part of the steel products are abeaing a steel product as a steel product a steel product a steel product a steel

COTTON MARKET.

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, report the following prices on the New York cotton market: Open, High. Low. Close. Close.

Jan. 11.43 11.62 11.41 11.53 11.22

May 11.67 11.84 11.67 11.72 11.64

Oct. 11.35 11.60 11.29 11.43 11.24

Dec. 11.49 11.67 11.47 11.59 11.41 Liverpool Cotton.

Liverpool Cotton.

Liverpool Cotton futures closed steady. Sept., 6.46d; Sept.-Oct., 6.46d; Oct.-Nov., 6.25/4d; Nov.-Dec., 6.21d; Dec.-Jan., 6.21d; Jan.-Feb., 6.22d; Feb.-March, 6.234d; March-April, 6.244d; April-May, 6.26d; May-June, 6.27d; June-July, 6.27d; July-Aug., 6.26d.

Spot in fair demand. Prices firm. American middling, fair, 7.46d; good middling, fair, 7.46d; good middling, 5.48d; cood ordinary, 6.20d; ordinary, 5.22d.

The Toronto General Trusts Corporation DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of Two and One-Half Per Cent., being at the rate of Ten Per Cent. Per Annum, on the Paid-up Capital Stock of this Corporation, has been declared for the three months ending 30th September, 1912, and that the same will be payable on and after Tuesday, the 1st day of October next. The Transfer Books will be closed from the 18th to the 30th of September, 1912, both days inclusive:

By order of the Board. J. W. LANGMUIR,

Managing Director. Toronto, September 10th, 1912.

TORONTO STOCK EXCHANGE. TORONTO STOCK EXCHANGE.

HERON & CO.

Member Toronto Stock Exchange
ORDERS EXECUTED ON ALL LEADING EXCHANGES 16 KING STREET WEST, TORONTO

SMART GAINS AGAIN SHOWN

MONTREAL, Sept. 12.-Continued strength in Laurentide, a rally by narrow and inclined to irregularity. weak feature among bonds. After Brickson Perkins & Co. (J. G. Beaty),

West King street, report the following prices on the New York Stock Exchange:

-Railroads
Open. High. Low. Cl. Sales.

Atchison.

Atchison. Dealings in Laurentide were on a lighter scale to-day, but the tone of the market was firm on the advance of yesterday. The opening was one up at 206 and there was a further gain

at 206 and there was a further gain of one point in the morning. In the afternoon the price fell back to 206 1-2 in the last transaction, leaving a net gain of 1 1-2 for the day, with the final bid 206, as compared with 206 the night before. Richelleu was prominent in the morning, the decline of the previous day apparently having resulted in the state of the previous day apparently having resulted the state of the previous day apparently having resulted the state of the previous day apparently having resulted the state of the previous day apparently having days of the previous day apparently having days of the previous day apparently having days of the previous days apparently having days apparently having days of the previous days apparently having days of th tive, about one point above the open-ing. Dominion Steel was active and slightly higher. The rest of the mar-ket was quiet.

BANK CLEARINGS Bank clearings in Toronto for the week ended yesterday amounted to \$39,198,528, which compared as follows:

This week \$39,198,528
Last week (5 days) \$37,851,047
Last year \$32,779,870
Two years ago \$1,018,925
Three years ago \$26,384,005

BANK STATEMENT, LONDON, Sept. 12.—The rate of discount of the Bank of England remained unchanged at 4 per cent. to-day. The weekly statement, with usual compari-

GOLD IMPORTS POSSIBLE

Charles Head & Co. to J. E. Os-borne: The market today has been the usual desultory trading affair, with a show of strength at opening, followed by a recovery of about a point and a rally of as much more in the after-noon. Short sellers find little encour-agement in the market's action and are very lucky to get back their com-mitments without loss. London bought about 10,000 shares on balance, further drop of ten points in foreign exchange brings this extremely close to the import point. We would take advantage of all recessions of a point or so to buy stocks for turns for the

SOUTHERN ISSUES IN LONDON

Messrs Baillie, Wood and Croft report the following quotations by cable from London (Canadian equivalent):

Sept. 11. Sept. 12.

Bid. Ask. Bid. Ask.
Rio de Janeiro 147% 148% 147% 148% 148% Sao Paulo 254% 256% 254% 256% Mexican Power 92% 93% 92% 92% Mexican Tram 123% 123% 1

MONEY MARKETS.

Bank of England discount rate, 4 per cent. Open market discount rate in London for short bills, 3% per cent. New York call money, highest 5½ per cent., lowest 4½ per cent. ruling rate 5 per cent. Call money in Toronto, 5½ to 6 per cent. FOREIGN EXCHANGE.

—Between Banks—

Buyers. Sellers. Counter.

N. Y. funds....3-64 dis. 1-64 dis. ½ to ½

Montreal ffds... par... par... ½ to ½

Ster., 60 days 8% 8 21-32 8% 9

Ster., demand.99-32 9 11-32 9 9-16 9 11-16

—Rates in New York—

Actual. Posted.

Sterling, 60 days' sight... 482.80 484

Sterling, demand 485.90 487

JOHN STARK &

J. P. BICKELL & CO. Members Chicago Board of Trade Winnipeg Grain Exchange

GRAIN FINLEY BARRELL & CO. 802 STANDARD BANK BLDG. KING AND JORDAN STS.

JAMES MCGANN.

NVESTORS BAILLIE, WOOD & CROPT

Canada Permanent

QUARTERLY DIVIDEND Notice is hereby given that a Divi-dend of Two and One-Quarter Per Cent. for the current quarter, being at

NINE PER CENT. PER ANNUM on the Paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after TUESDAY, THE FIRST DAY OF

next, to Shareholders of record at the close of business on the fourteenth day of September.

By order of the Board. GEO, H. SMITH

a29,86,13 Secretary. Toronto, August 28th, 1912

CONSOLS IN LONDON

CANADIANS IN LONDON.

Chas. Head & Co. (J. E. Osborne), re-port quotations on Canadian issues in London as follows: Mon. Tues. Wed. Thurs.

 Can. Cement
 29%
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BIG INCREASE IN PETROLEUM PRODUCTION IN U. S.

Petroleum production in the United States in 1911 surpassed its own record was 209,557,248 barrels. The total production of the world also surpassed all previous records amounting to over 345,000,000 barrels, and of this the United States produced more than sixty-three per cent.
The value of this enormous output of

oil in the United States for 1911 was \$134,044,752, the average price being 60.8 cents a barrel. Final figures have been compiled by David T. Day, the petroleum statistician of the United States Geological Survey, and have just been made public in a statement issued by the survey.

The increase for the year was caused

principally by the gain in California, which was by far the largest producer, its output being over \$1,000,000 bar-reis. Another factor in the increase and the comparatively new Caddo field in Louisiana also grew in importance.
A find of high-grade oil at Electra, in

A find of high-grade on at Enectra, in northern Texas, was another notable event of the year.

Oklahoma, with a production of more than 56,000,000 barrels, extended its field well into Osage and Pawnee Coun-Glazebrook & Cronyn, Janes Building (Tel. Main 7517), today report exchange rates as follows:

—Between Banks—

Teld went into Osage and Pawnee Counties, and oil was discovered still farther west, in Kay County, considerably increasing the mid-continent yield. All these gains were offset by the declines in Illinois and states farther east; in short, all fuel oils increased and refinery oils declined. Another feature, the influence of which is being felt in 1912, was the increase in transporting and refining capacity, which, in spite of the general increased yield of the country, led to a drain on stecks in the mid-continent field, and the result

AVINGS can be conserved and increased to advantage by entrusting funds amounting to \$500.00 and upwards to this Company for investment. Interest is paid at the rate of 41/2 per cent., while both principal and interest are guaranteed National Trust Company Limited