Speculation Brings Ou

Notable Feature in Tor

Stock Exchange--Speci

ties at New High Recor

The Toronto stock market

back into dulness yesterday, the

lative movement bringing for

notable changes in the general s

ist. The undertone showed no

HEAVY DROP

IN QUEBEC RY.

IN MONTREAL

ertain instances.

the nervousness which characterized

the exchange on Tuesday, and, in fact, adopted an upward disposition which

brought about a smart recovery in

AINLY **TIATIVE**

es Its Recent Gain Sentiment is De pond at New Low balt Stocks in Dol-

ket today plainly evileader. Speculat apathetic arked the course ig Low, and as nel-ellers were at all inmands, the gether void of fea-

a weaker tone, and the day had lost on offer at \$12.35,

again, was the only ferred, "A" series, attained a new re-cord at 112. St. Lawrence Navigation was also up to a new high at 112. a vere under pressure, the liquidation had gain of a point, and Locomotive com-mon reached 54, the highest price in the of, the price had of record. The bear of freely, and there ly to the already t extant in the marhistory of the stock.

The down turn in Toronto Railway on Tuesday apparently brought out a nothing new to of f the dip, and none bears have simply they did the vas equent demand has plainly evidenced he scarcity of shares around present evels. The price yesterday made a within a fraction of the quotation ruling prior to the slump. Richelieu sold between 114¼ and 112½, and closed with none on offer under 112¾, a small gain for the day. Scattered celling in ost entire lack o other quarters depressed prices to a slight extent, but no material weakness was shown. Steel Company of Canada common drapped to 27%, a new low re-cord for the movement. Spanish River sold at 61; Mackay at 86, and General ks trading showed ween as to attract ertone was, if any-er, the trend being Electric at 1434, a loss of half a point for the day. Rio and Sao Paulo were not dealt in and the bid quotations re-

ITUATION

& Co., silver brok-tent on the situation onths past huge ac-lver have been ef-bject of unloading dian Government at prices. The quotaappears singularly Indian Governmen ity to buy as much nd necessary without to what is to become
ed by the speculative
the destined victim
ficed, still awaits so-

been created by the he Indian Governon the purchase of which increased intil at last the Inroup conceived the delivery and thus Government in a to price and sup-

ASES ON LAKE GROUND

ke Mining Co. has ses granted on porto other compan-eld by the Gould e Seneca Superior wed to go by delaving been discon-Gould and Seneca sent operating on

ke is now pushing the Little Nipverted to the com-. Work is being 165 and 350 feet. he last couple of

est & Co. Stock Exchange. tment Brokers.
on Life Building.

ERS & SON took and Mining

CUPINE STOCKS Main 3153-3154 CAN & CO Stock Exchange BOUGHT AND

Phone Main 1652 MARVIN BUILDING.

Cobalt Stooks 4028-9. otations on Co-Stocks for 1911

MINING STOCKS nd Sold STANLEY TORONTO

GAL CARDS. Barristers, Solicion, Temple Building, ock, South Porch

SALE Buck and Coleman; sand ounces to ton

August Bank Clearings---Stock Markets Show Firmer Tone BIG INCREASE CLEARINGS

			1198 8
t No	The August bank cl	learings at	Canadian
onto	Eschape and the second	Aug., 1912,	Aug., 1911.
OHILO	Montreal	167,983,004	\$187,190,481 152,777,931
al-	Winnipeg	108,553,442	87,518,651
	Vancouver	22,485 030	47,232,336 22,483,931
ds	Ottawa	21,106,208	16,932,356
	Victoria		9,543,494
	Hamilton	13,870,307	10,276,454
lapsed	Quebec		12,203,646 5,982,818
specu-	Regina		5,401,748
th no	Halifax	8,158,190	7,588,044
curity	St. John		6,486,767 5,736,632
one of	Moose Jaw	5.118.419	3,780,857

FAILURES IN The most remarkable feature of the day's events was the strength in the day's events was the strength in the specialties. Scattered trading in some of these issues which have been in the limelight of late, brought out the fact that stocks were in scant supply, and a new range of high records evidenced a firm demand. B. C. Packers pre-

There were 1102 commercial failures in the United States reported to R. G. an early advance in the bank rafe. Dum and Co. in August as compared with 926 in August 1911, 919 in 1910, and 317 in 1906. These defaults represented total liabilities of \$16.-153,166, comparing with \$16,098,460 in July and \$12,847,711 in June of this year, and with \$11,116,631 in August, 1911, and \$12,442,068 in August, 1910. With one exception, that of 1908, the month's liabilities were the heaviest of any August in fourteen years.

Of the outcome.

Private advices from Berlin indicate an early advance in the bank rafe.

Phone were the bank rafe.

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Phone were the bank rafe.

ust in fourteen years.

The failure exhibit does not as yet

MONTREAL. Sept. 4. The local CROP SCARE IN Fructuations were comparatively nar-row and the tone hesitating and uncertain. Richelieu and Montreat, which

certain. Richellen and Montreat, which ped short in the recovery movement after the slump of Tuesday mounting, and while the selling pressure had slackened, the buying lacked snap. Both issues sold at their best prices of the day at the opening and closed at declines. Richellen off % and Power off 1%.

The rest of the market was very quiet and prices moved irregularly. Canadian Pacific was slightly stronger, and at 273 in the last transaction of the day sold at an advance of one point, It was offered at a small fraction lower at the close. Canadian Car, after selling off to 84 on Tuesday, firmatter and spots are finding a small specific was all fraction lower at the close. Canadian Car, after selling off to 84 on Tuesday, firmatter and spots are finding a small force and shorts are well out; spinners are well steadily in the last the close of the movement is steadily in the construction of the selling off to 84 on Tuesday, firmatter and shorts are finding a small force and shorts are find and shorts are find and shorts are finding a small force and shorts are finding a small force and shorts are finding a small force and shorts are finding as force and shorts are finding and s and at 273 in the last uranse and at 273 in the last uranse the day sold at an advance of one point, It was offered at a small fraction lower at the close. Canadian Car, after selling off to 84 on Tuesday, firmed up sharply to 86% and was 87 bid at the close. Dominion Steel was quiet at the close. Dominion Steel was quiet at the close. Dominion Steel was quiet at the close. Cement the market in Texas. We prefer sales on this upturn.

tons structural steel since

Growing Importance of Money Situation Leading Factor

in New York Market.

NEW YORK, Sept. 4.-The mos irregular stock market was the growimportance of money as a factor. For a time the list gave signs of an inclination to shake off the heaviness of the previous day, altho opening prices were generally lower, but this was followed by a buying movement and short covering which soon established gains of a point or over in some of the more representative issues. In the early afternoon when call

loans were quoted at 4 per cent. and time rates higher, the market sagged until little was left of the rise, except in certain of the higher priced specialties, notably the tobaccos, which repeatsome of their former, spectacular Yesterday's elections in Vermont and Ohio were naturally the subject of general discussion. Opinions varied regarding the importance or significance of the outcome.

AT NEW HIGH RECORD

reflect the improvement which characterizes the business situation at this time; it reflects past rather than present conditions. There were 284 manufacturing defaults—a considerable increase over the preceding three years—the total liabilities of these defaults being \$7,259,346, the largest of any month of this year, with the exception of February and March, and comparing with \$5,636,668 in August, 1911, and \$7,751,674 in August 1910. rease over the preceding three years the being \$7,239,346, the largest of any month of this year, with the exception of February and March, and comparing with \$5,636,688 in August, 1911, and \$7,751,674 in August, 1910.

The trading defaults numbered 765, a large increase over the preceding three years. The trading liabilities amented to \$7, 272,305, an increase over the preceding three years. The trading habilities compared with \$4,954,482 in 1911 and about \$4,064,256 in 1910.

INDUSTRIALS AT

NEW HIGH RECORDS

due to lavagust, and to many month of the last and mula report, which far exceeded anticlosed and the last and mula report, which far exceeded anticlosed and the last and mula report, which far exceeded anticlosed and the last and mula report, which far exceeded anticlosed and the last and mula report, which far exceeded anticlosed and the last and mula report, which far exceeded anticlosed and the last and mula report, which far exceeded anticlosed anticlos

Strength in some of the industrial St. L. & C. Nav.

issues which have been in the limelight of late was the most outstanding feature of the Toronto Stock Exchange yesterday. The movement, which was do preferred. | do. preferred | Spanish River com | State |

de pref. ... Mackay

do. pref. ...
Maple L. pr...
Mex. L. & P...
Porto Rico ...
R. & O......

do. pref. 93
Toronto Ry. 1493/4 141 1404/141
Twin City 108
Mines—
La Rose 2.90
Niplasing 3
Trethewey 35
Banks—

been declared upon the Capital Stock of this Institution for the quarter ending 30th September, 1912, being at the rate of Twelve Per Cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 1st day of October, 1912, to shareholders of record of 20th September, 1912.

By order of the Board.

C. A. BOGERT, General Manager. Toronto, 23rd August, 1912.

THE STOCK MARKETS

TORONTO STOCKS Packers A... MONTREAL STOCKS

Den. His Bell Tel. 150 150½
Can. Car 86 83%
do. pref. 115
Can. Cement. 28½ 29
do. pref. 93 93½
Can. Cot. pr. 75½
Can. Loc. com 5¼4
de. pref. 95%
C. P. R. 272% 278
Crown R. 325
Detroit El. 70½
D. Can. com 68½
D. Iron pr. 106 106
D. Steel Corp. 66
Dom. Text. pr 103
Laurentide 202 202
Ill. Trac. pr. 93¾ 94
Mex. L. & P. 95½
M. & St. P. 150 150
Mont. Cot. pr. 105½
Mont. Cot. pr. 105½
Mont. Tram.
deb. \$5½
N. S. Steel & Coal

Quebec Ry.
R. & O. Nav.
Spanish R.
Sher. Wms.
do. pref.
do. pref.

Sherwin 100% ... Textile, B 101 ... **NEW YORK STOCKS**

96½ 110 114 236 ... 79¾ ... 90

Erickson Perkins & Ce. (J. G. Beaty), 14 West King street, report the following fluctuations on the New York Stock Ex-change:

as offered it a mind an Carlot of the common stock and an was State on the search of the common stock and the search of the company and the common stock and the common stock and the company declared was offered as a state that \$50,000 of the company and the common stock and the company declared was a short of the com

| Prov. of Ontario | Rio Janeiro | 00 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10 183 182½ 182½ 46 45½ 46 121% 121 121% 7734 77 77 TORONTO MARKET SALES B.C. Pack A. 412 10 Car Fery. 864 87 884 887 125 C Dairy pr. 1604 1004 100 100 7 Con. Gas 1944 194½ ... 65 65 64% 64% 11314 1131/2 1131/4 1131/2 ... 951/2 953/4 951/2 953/4

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—Between Banks—

-Between Banks
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Montreal f'ds.... 5c dis. par. 1/4 to 1/4

Ster., 60 days..83/4 8 25-32 9 91/6

Ster., demand.... 93-16 9 19-32 93/4 93/8

Cable trans.... 93-16 9 19-32 93/5 10

-Rates in New York
Actual. Posted. Sterling, 60 days sight.... 483 30-40 Sterling, demand 486 60-65

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