

THURSDAY MORNING

ERRATIC MOVES IN N. Y. LIST

Early Bulge Gives Way to Sudden Decline - Net Changes Are Small - Many Adverse Factors at Work.

NEW YORK, July 3.—The stock market's initial response to-day to the conclusion reached by the Democratic national convention was a sudden rise of one to two points in such stocks as Reading, Union Pacific, Canadian Pacific and United States Steel, while half a score of less important issues gained as much and more. Then came the news from Washington of the resignation of the assistant secretary of the treasury under circumstances that pointed to serious differences of policy with his chief, and the market speedily reversed until losses were out of all proportion to early gains.

From this level the list made partial recoveries, some stocks selling higher than yesterday's close, but the speculative favorites remained under pressure, except those comprising the Hill group, which gained materially as a result chiefly of the very favorable crop prospects in the northwest. Later crop prospects also bettered their position for similar reasons, and Ontario and Western recovered to a price above that quoted last week when the dividend was suspended. American Tobacco was decidedly heavy, with reaction in other shares of that group.

1912 1911 1910 1909 1908 1907 1906 1905 1904 1903 1902 1901 1900

MORTALITY IN BUSINESS FOR YEAR TO DATE

An examination of the statistics of commercial failures in the United States reported to B. G. Dun & Co., during the first six months of the year ending June 30, reveals an increase in both the number of defaults and in amount of liabilities over the corresponding period in 1911.

Table with columns for Year, Total Liabilities, and Number of Defaults. Rows include 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900.

POLITICAL CLOUDS

Erickson Perkins & Co. (J. G. Beatty) wired: The market took to-day's professional selling of stocks very well, also such long stocks as came out from those who professed dissatisfaction because of Woodrow Wilson's nomination for president.

POOL IN U. S. STEEL

Erickson Perkins & Co. say: It is reported that Daniel G. Reid, Frank A. Munsey, and George W. Perkins have formed a strong pool to advance U.S. Steel when the time is opportune. These men have made large fortunes in the market owing to their shrewd estimates of values and judgment of conditions.

RECORD BANK CLEARINGS

Bank clearings in Toronto yesterday constituted a new high record, reaching \$13,707,892, between three and four millions in advance of any one day previously.

HIGHER PRICES FOR BAR SILVER

Cobalt Mining Companies Benefit Considerably From Increased Value of Their Principal Product.

The Cobalt mines have benefited considerably of late from the higher prices ruling for bar silver. The average quotation during the month of June, for instance, was 61 1/4 cents per ounce, nearly five cents above the average during January, and 2 1/2 to eight cents above the quotation for the same period a year ago.

The month of June saw silver at its highest price in many years. Opening at 23d an ounce in London, the quotation advanced practically without interruption to 28 3/4d an ounce on the 24th, the highest level attained since October, 1907, in which month the quotation rose to 30 7/8d an ounce.

STOP ORDERS CAUGHT

Charles Head & Co. to J. E. Osborne: Opening prices were higher and to some it appeared as if the street was trying to delude itself into the belief that it relished the Democratic nomination. The early manifestation of strength was only temporary, however, and breaks of one to two points soon gave a different appearance to speculation.

AMERICANS DOWN IN LONDON MART

LONDON, July 3.—Money and discount rates easy. The stock market was quiet, but cheerful, especially British securities, which advanced under investment demand, home rails rose 1/4 to 1 1/4 points. Consols gained 5/16 on the conclusion of the settlement. Rubber and oil shares were steady.

WHETHER NORTH TORONTO Is Taken Into the City, or Not GLEBE MANOR Is the Best Buy

It is closest to Yonge Street, closest to the car lines, closest to the stores, closest to everything worth having. The property is being improved by artistic, sanitary and comprehensive development and will be the handsomest suburb near the city, next to Lawrence Park. Builders, homeseekers and investors, Glebe Manor is by far the best purchase in North Toronto at present prices—\$25 per foot up. Easy terms.

DOVERCOURT LAND, BUILDING AND SAVINGS CO., Limited W. S. DINNICK, President. 24 Adelaide Street East - - - Telephone Main 7280 North Toronto Office on Property, corner Glebe Road and Yonge Street.

CLEWS FEELS ALARM OVER OUTLOOK HERE

Henry Clews, the New York broker, publicist and author, is concerned over the possibilities of a crisis in Canada and the withdrawal of the funds loaned out by our banks in Wall-street which might be occasioned thereby.

SOVEREIGN BANK AFFAIRS

The annual meeting of the International Assets Co., Limited, the concern formed to take over the assets and liabilities of the Sovereign Bank, has been called for July 9. The statement submitted as of date May 31, shows that the assets were \$4,660,554, an increase of about \$46,000 since the first of the year, and the liabilities \$3,325,791, a decrease of about \$182,000.

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SECURITIES, Limited Cor. Richmond and Yonge Main 6571

- MARKET, FRUIT AND POULTRY FARMS—Close to celebrated Eaton Farms. Buy now before the price advances—Five Acre Plots had up. GREENHOUSE—Large site—in good condition—for sale cheap. NORTH TORONTO PROPERTIES—At reasonable prices. Buy before the advance expected on annexation to the city. SEVERAL FARMS—Near the city at farm prices and on easy terms.

COTTON MARKETS

Table with columns for Month, High, Low, Close. Rows include July, Aug, Sep, Oct, Nov, Dec, Jan.

COTTON CROP REPORT SHOWS POOR AVERAGE

WASHINGTON, July 3.—The department of agriculture's preliminary estimate of the acreage planted to cotton in the U. S. this year, which by act of congress was deferred from June to this month, and hereafter will be announced annually in July, made public at noon to-day, and shows the area planted to be 24,970,000 acres, compared with 26,000,000 acres indicated by the bureau of statistics revised estimate of last year's crop.

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MARKETS

Table with columns for Item, Rate. Rows include discount rate, highest 3 per cent, etc.

EXCHANGE

Table with columns for Location, Rate. Rows include London, New York, etc.

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WOBURN NORTH TORONTO'S LATEST SUBDIVISION CHOICE OF INSIDE LOTS AT PER FOOT \$12 PER FOOT Terms \$25 Down and \$10 Per Month WOBURN PARK is bounded on the north by Melrose Park and on the south by Bedford Park. SEEING IS CONVINCING—so take advantage of opening prices. MAIN OFFICE - - - 52 ADELAIDE STREET EAST VACANT LAND SPECIALISTS TORONTO REAL ESTATE EXCHANGE TORONTO VACANT LAND SPECIALISTS Main 7293

MAY FORGE STANDARD INTO LIQUIDATION

Directors Offer to Settle Indebtedness on Basis of Fifty Cents on Dollar. The directors of the Standard Gold Mines of Porcupine, the stock of which has undergone so many spectacular moves during the past year, are endeavoring to settle the indebtedness of the company and secure sufficient capital to resume development work.

FOREST FIRES RAGE UP NORTH

Considerable Damage Done Along Line of Transcontinental Railway—Muskeg Tinder for the Flames. Forest fires during the week have been raging along the Transcontinental west of Cochrane, and considerable damage has been done to railway bridges. Five burned out in the west of Superior Junction. In cases where the steel was taken past the trestles before the fires swept thru, work will proceed. Where no steel had been placed work will be considerably retarded for several weeks, and it is said that all hope now of getting the line completed so as to draw western wheat east over the Transcontinental and south over the T. and N. O. is gone.

PORCUPINE CAMP FINDING ITSELF

Chas. B. Flynn, manager of the McIntyre Gold Mines Ltd., came down from the north yesterday, carrying the tan summer hat of Porcupine. "The camp is in good condition," said Mr. Flynn. "Where work is being done there was a healthier outlook for the future. All the working mines are going ahead. Wherever veins are cut the ore body shows up well. The V. started ten days ago and bullion is coming out each day."

RICHEST WOMEN OF THE WORLD

NEW YORK, July 3.—A list compiled here shows ten women are worth in the aggregate half a billion of dollars, as follows: Mrs. E. H. Harriman, \$149,000,000; Mrs. Hetty Green, \$100,000,000; Mrs. Russell Sage, \$85,000,000; Mrs. Frederic C. Penfield, \$60,000,000; Mrs. Christian Arbuckle, \$37,000,000; Mrs. Whitelaw Reid, \$30,000,000; Miss Helen Gould, \$25,000,000; Mrs. H. McKie Twombly, \$20,000,000; Mrs. James Henry Smith, \$8,000,000; and Mrs. O. H. P. Belmont, \$5,000,000.