Trend of Toronto Market---

Industrials Strong--Weak-

ness in Favorites.

This Year Is

valuable rights rather than cash dis-

per cent. Westinghouse Air Brake stock dividend of 33 1-3 per cent., Am-

erican Radiator stock dividend of 10

per cent., and International Nickel ex-

ra cash dividend of 7 per cent/ Valu-

nia, Swan & Finch, Union Carbide, United Fruit, United States Rubber and

British American Tobacco companies. The United Cigar Stores of New York

recently cut a juicy "melon" in reor-

Salizing, and the Eastman Kodak Co., by paying no less than 17 1-2 per cent. in extra dividends so far this year went into the same class.

Some melons are undoubtedly ripen-ng and may be expected this year, be-

ng already reflected in the stock mar-

standard Oil subsidiaries before the

for some of the industrial issues. This.
was possibly more apparent yesterday

han for some days, and the several

advances recorded painly evidenced the

lional appreciations in value.

NDUSTRIAL STOCKS

LOPMENT REE NATIONS

to Be Installed -Spectacular aken Out.

Aug. 26.—The Three he hopes of Whitney ertaking considerable velopment. An order r a four-drill Rand will be delivered by k, when the opening the stock of which Montreal men, wil

present with the the remarkable ade ore that create property in Whitne perty, but enquiri ed no denial of the

OF COBALT d advancing, rising a asked. With igh" for five years, in at these prices. 5000-word special

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P. CANNON

on Stock Exchange BROKER TREET EAST.

3 & MARVIN tandard Stock change. EN BUILDING. nd Cobalt Stooks ne M. 4028-9.

v quotations on Copire Stocks for 191

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expect. For example: Your wife

may have to share your property

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ecutor of the widest experience, the

with the Crown.

C.P.R. Breaks to Below 270---New York Stock Market Weaker C.P.R. Down Once Again

Impossible to Accurately Judge share market was dull again to-day and the feeling generally was soft, while the trading with the exception of Pacific, Montreal Power and Steel Corporation was principally of a pedplace at 271 1-8, the lowest point of the session, and 1 3-8 points lower than set is at the decline shock also advanced to better quotations, while U. S. Steel displayed a firmer tendency. Concurrent with the further prominence of these issues were announce ments of higher prices for copper by products, an increased foreign demand for the excellent prospect as a large dto better quotations, while U. S. Steel displayed a firmer tendency. Concurrent with the further prominence of these issues were announce ments of higher pr

to a new high record, and maintained its gain to the close, but the preferred falled to share in the movement, and dropped half a point at 95 1-2. Maple Leaf common moved up fractionally to 69 3-4. Canada Bread showed remarkable strength, attaining 36 1-2, an advance of over a point, and closed bid there.

Liquidation was under way in some of the issues which have come to the front of late, and this carried quotations lower in several instances. Winons lower in several instances. Win-beg Railway broke to 225, a net loss continued bearish movement in the

which would lose nearly measure a continued bearish movement in the general market. Steel Corporation opened at 66 and then declined to 65 1-2, closing at 65 5-8, showing a decline of 35 0,000.

Trading in the last two hours of the general market. Steel Corporation opened at 66 and then declined to 65 1-2, closing at 65 5-8, showing a decline of 3-8 point. Toronto Street was firmer and 1-4 higher at 142 1-4, and Richelieu advanced 1-2 to 115.

In the unlisted securities W. C. Power and a shade easier, Rio closing on offer there with no bids. The south a half of the advance by making the point where some early losses were than half of the advance by making a decline of the point where some early losses were than half of the advance by making a decline of the day of 2 1-2 points. Quebec Railway bonds were weaker and sold 1-2 points lower at 67. The volume of business transacted for the day of 2 1-2 points. Quebec Railway bonds were weaker and sold 1-2 points lower at 67. The volume of business transacted for the day of 2 1-2 points with the weakness reported from Berlin.

"Melon" Crop

Which would lose nearly movement in the general market. Steel Corporation to the general market. Steel Corporation to the general market. Steel Corporation of the sarnings, which showed a net gain in excess of \$500,000.

Trading in the last two hours of the excess of \$500,000.

Trading in the last two hours of the point was robbed of all significance by preason of its extreme dulness, but prices were disposed to harden to the point where some early losses were and sold at 253 1-2, against 254 1-4 at the close last week.

"Melon" Crop

"Trading in the last two hours of the excess of \$500,000.

Trading in the last two hours of the excess of \$500,000.

Trading in the last two hours of the excess of \$500,000.

Trading in the last two hours of the excess of \$500,000.

Trading in the last two hours of the excess of \$500,000.

Trading in the last two hours of the excess of \$500,000.

Trading in the last two bearish at the excess of \$500,0

CANADA TEA PAYS FIRST DIVIDEND Showing of Record One

The directors of the Canada Tea Co. There have been several important meion cuttings so far in 1912 and quite a few more are now ripening with the prospect of their being also cut before have declared an initial quarterly dividend of 1 3-4 per cent. on the preferred stock, payable Sept. 1, and a dividend of 1 1-4 per cent. on the common, payable at the same time. The next year. In all some 18 well-known corporations have officially favored their stockholders, most of the meions taking the form of stock dividends or Lehigh Valley, General Electric, United States Rubber and American Tobacco are the more important companies that have announced presents for their stockholders. Other companies that have declared special dividends are: Standard Oil of Indiana stock dividend of 2300 per cent. Standard Oil of Nabraska stock dividend of 33 1-3

shares. The range to date is as folable rights have been given to the stockholders of Inland Steel, Pittsburg & Lake Erle, Standard Oil of Califor-

from today, is a day that is of par-Next Saturday is the last day for the depositing of Rio and Sao Paulo shares for exchange.

It is the last day on which outstanding bonds of the Electrical Develop-ment Company may be exchanged for consolidated debenture stock of

Toronto Power Company. - RIO EARNINGS

Ing arready reflected in the stock markets. C. P. R. is a prominent instance of this. A stock dividend of 50 per cent is being taked of by the General Chemical Co., and the Pittsburg Coal. Co. is completing plans to issue bonds which will be tantamount to a valuable meion. It is also anticipated that there will be something doing in the Standard Oil subsidiaries before the The Rio de Janeiro Tramway. Light & power Company. Limited, statement of combined earnings and expenses of the framways, gas, electric lighting and power and telephone services, operated by the company, as received by cable for the month of July, 1912: Total gross earn-IN STRONG DEMAND penses 605,101 530,142 74,959
Net earn'ngs 629,173 7615,796 23,377 One of the most outstanding fea-tures of the Toronto stock market of late has been the sustained demand

Aggregate Aggregate

CONSOLS IN LONDON

rmness with which shares are held. Canada Bread and Locomotive were the particular favorities, the several others of that ilk were wanted at frac-Consols, for money 75 9-16 751/2 Consols, for account 75 9-15 751/2

MONTREAL, Aug. 26.—The local Higher Prices for Copper and Wire Inspire Activity - C. P. R. Down Again -Money Conditions.

The Toronto Stock market showed a decidedly irregular undertone at the opening session of the new week, price changes yesterday being so erratic as to entirely preclude the formation of any definite idea of the underlying and the last sales of 50 shares took any definite idea of the underlying and the last sales of 50 shares took place at 271 1-8, the lowest point of the grave of the conditions which characterized the dealings of the previous fortnight, namely, activity and strength in the metal shares. Amalgamated Copper sold at its best price of the

matters.

A buoyant undertone was shown by such issues as the Locomotives, Maple the farmer bold up nearly three points to 52 3-4 fleeting the feeling in the local market, to a new high record, and maintained the market nevertheless to no small the nevertheless to no small the market nevertheless to no small the nevertheless to no small the nevertheles consideration to the phases involved in the Panama Canal bill and the effect portation companies. steadily last week, opened with some show of strength today, but soon yielded all its rise and more. Union Pacific and Southern Pacific were plainly under restraint, with indications of pressure against St. Paul and

the Hill stocks. Atchison made no response to its statement of July earnings, which showed a net gain in excess of \$500,000.

Railways Is

Have Second Rubber Boom?

gold ofered in the open market.

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THE STOCK MARKETS

TORONTO STOCKS St. Law 110
S. Wheat 80¼
Toronto Ry 122½ 143
Twin City 107½ 108
Winnipeg 226 226
Mines— 116 1161/2 Imper... Ottawa ... 158 Union ... 158 Union ... 158 Trust & Loan—Can. Perm ... V

MONTREAL STOCKS Open. High. Low. Cl. S
Can. Car. 88½
Can. Car. 88½
Can. Cement. 29 29½ 29 29½
do pref. 93
Can. Cot. pf. 75
Can. Pac 273¼ 273¼ 271½ 271½
Cwn. Reserve. 326
Det. Elec., Ry. 71½ 71½ 71 71
Dom. Can. com 67
Dom. C. pf. 108½
Dom. J. pf. 108
Dom. Tex. Co. 69
do. pref. 103¼
Mt. Cot. pf. 105½
Mt. L. H. & | do. preferred | 88 | 78% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 767% | 7 Beil Tel 101 ...
Dom. Coal ... 9914 ...
Dom. Can ... 107½ ...
Dom. I. & S. ... 94½ ...
Mont, L.H.

& P. . . 1001/4 Quebec Ry . 68 Tex. Ser. C. . 98 Wind. Hotel. 981/2

NEW YORK STOCKS

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, report the following fluctuations on the New York Stock Ex-Open. High. Low. Close. Sales.

Atchison ... 1081/8 1083/8 108

Twin City ... 107% ... Un. Pacific ... 170% 171 170 170% Wabash, pf . 14 ...

per cent. on call.

U. S. Government 2's advanced 1-4

preferred stock of the Canada Tea Co.
was, it will be recollected, put out some twelve leading railroads of the United

470,429 over the ten-year average, as against \$205,784,366 in 1911 and \$187,480,253 in 1910.

The railroad earnings are influenced Merchants'

High, 95 3-8 (Aug. 7); low, 93 1-2 by (1) seasonal periodicity; (2) rise (Aug. 6.).

A DATE OF SOME IMPORTANCE

Saturday, the 31st August, a week from today, is a day that is of par-

1912. 1911. Increase. Will London

LONDON, Aug. 26.-Money was Penmans most of the \$5,000,000 South African do ist mortgage 1011/6 ...

Rubber shares provided the feature on the stock exchange. They advance Steel Co. of Can ... 1001/6 ... ed sharply on a broadening outside speculative demand. Diamond shares continuer strfong, and Qaffirs and copper stocks were steadily supported, but British securities eased off under realizing. Mexican rails were weak on unfavorable traffic reports.

American securities opened steady and unchanged. Trading was limited during the forenoon, and prices sagged.

Gen. Bread Canners, pf. Con. Gas.

Doun. Iron. do. pref.... during the forenoon, and prices sagged.

Later the market hardened on light do. pre buying, and closed steady. Canadian Mackay

Pacific was easy.

SOUTHERN ISSUES IN LONDON

Mackay

do. pref

Maple Leaf ...

do. pref

Mex. L. & P. Messrs. Baillie, Wood, and Croft report Monarch, pf...
the following quotations by cable from London (Canadian equivalents):

do. pref

Gen. Elec Gt. N. Ore Cer TORONTO MARKET SALES Open. High. Low. Cl. Sales, 3534 3616 2634 3616 182 182 193 196 19434 19434 195 194% 194% 68% 65% 65%

Dealersin

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London, Eng.

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THE FINANCIAL NEWS BULLETIN

to be issued September 31, will Latest Statistics of

Earnings Copies will be mailed free o

ERICKSON PERKINS & CO

INVESTORS Information supplied on request in regard to RECENT ISSUES OF CANADIAN SECURITIES BAILLIE, WOOD & CROFT 95 Bay Street - Terente, Ont.

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 3 p.c., lowest 2% per cent., ruling rate 2 per cent. Call money in Toronto, 5½ per cent.

FOREIGN EXCHANGE. Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates; as follows:

—Between Banks—

Between Banks—
Buyers, Sellers, Counter,
N. Y. funds ... 3-54 dls. par. ½ to ½
Montreal d'ds... par. par. ½ to ½
Montreal d'ds... par. par. ½ to ½
Ster., 60 days. 3% 8 15-16 93-16 95-16
Ster., demand...9-16 9 19-32 9 12-16 9 15-16
Cable trans ... 9.21-32 9 11-16 9 15-16 10 1-16
—Rates in New York—
Actual, Posted.

Sterling, 60 days sight.... 484 15-20 Sterling; demand 487 MONEY CONDITIONS

Erickson Perkins & Co. (J. G. Beaty) 300 day with firm and weak periods in 3,100 turn. The movements were meaningmillion dollars to the subtreasury since Friday and at this rate will show an-

1,000 not allowing an expanding market at 1,000 the moment. We do not expect much setback and are inclined to advise purchases on drives, but not otherwise. DULUTH-SUPERIOR

of the week. Here is one motive for

Earnings of the Duluth-Superior Traction Co. for the third week of August showed a small decrease compared with the same week last year. For the month and year to date, however, receipts show a substantial increase. The statement follows:

200 follows: 1912. 1911. 3 Inc.
25,900 First week ... \$23,887.70 \$23,870 65 17.05
200 Second week ... 23,418.40 22,932.15 486,25
400 Third week ... 23,374.10 23,437.80 63,704
... Month to date. 70,683.20 70,240.60 439.60

Year to date ... 715,601,30 703,529.85 12,072.05
*Decrease.

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AND LIQUIDATORS Ontario Bank Chambers SCOTT STREET

-TORONTO-

COTTON MARKET.

Erickson Perkins & Co. (J. G. Beety)
14 West King street, report the following
prices on the New York cotton market