LOWER PRICES FOR NEW ISSUES

Macdonald and Spanish River Shares.

LOCAL MARKET HEAVY COVERING BY SHORTS

Little Support for Stocks Buying Orders Instilled Fear When Pressed for Sale -Mackay Firm.

A further drop in Macdonald and Spanish River caused an all round tone of depression in the local market to day, the effect being specially noticeable in shares of local concerns of comparatively recent date. The break was a continuance of the down turn begun yesterday with no definite news to account for it. There has been foreign selling pressure on both Spanish River and Macdonald for some time. Spanish River closing at 15 showed net loss of 3 points for the day and Macdonald at 25 a net loss of 4%.

Canners lost a couple of points at the morning board and Canada Bread was depressed but some of the issues with a milder market showed a good tone. Mackay was in good demand in anticipation of the dividend and fairly large offerings of Brazilian were readily taken.

There was little business in the more purely investment class of securities.

NEW YORK, Aug. 22.—A slow recession, which carried down a dozen or more stocks from 1 to 2 points to day, was succeeded by an equally slow recovery, and at the end of the session, which carried down a dozen or more stocks from 1 to 2 points to day, was succeeded by an equally slow recovery, and at the end of the session the leading shares were close to yesterday's final quotation. The day passed without important news consequently a general disinclination to do much in the way of speculation.

The decline was concentrated on Steel, Union Pacific and Reading, and the heaviness of these shares affected the remainder of the market. There were no signs of weakness, however, and with the appearance of sale buying orders on recessions, shorts grew under the morning board and canada Bread was depressed but some of the issues with a milder market showed a good tone. Mackay was in good demand in anticipation of the dividend and fairly large offerings of Brazilian were readily taken.

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NEW YORK. Aug. 22.—A slow nequally slow recevers, and at the end of the sessions to eading was neceuotron. The day, neceuour

There was little business in the more purely investment class of securities. **ANOTHER BREAK**

Ten Point Drop at Montreal Followed by Rally-Spanish River Off.

MONTREAL, Aug. 22.—Further weakness in a few of the local specialties was again a disturbing feature on the Montreal exchange today. Weakness centered in Macdonald, which broke 10 points to a new low of 20, and Spanish River, which broke to 15, also a new low record. Liquidation, mixed probably with a certain amount of short selling, was sufficient to cause the 10 point break in Macdonald in the morning; Spanish likewise slumped on a light volume of transactions. In the late morning both stocks began to score a moderate recovery, which was continued in more pronounced form in the aftermore pronounced form in the after-noon. Macdonald rallied to 251-4 and closed there with the net loss reduced to 45-3 points. Spanish regained 11-8 of the early decline. Weakness in these two issues spread

gained 11-8 of the early decline. Weakness in these two issues spread to another stock of the same group. Dominion Canners, which, while less active than the other two, broke 33-4 to 641-4, recovered a point and finally closed at 65.

Good Support Given.

In the face of the disturbance created by this outburst of liquidation the general market continued to give a good account of itself, declines in few cases exceeding a point and closing quotations showing rallies of good sized fractions from the low. Power eased off 1 to 209, but closed 209 1-4 bid with no stock offering. Iron declined 11-4 to 49, but sold 491-4 in our appeal much to brokers, bankers or investors these days. However, we have worked them off at very reasonable results.

"We have marketed practically all our 4 per cent. securities and from how on we will have the advantage of offering only 4 1-2 per cents." said Mayor Hocken. "Four per cents do not appeal much to brokers, bankers or investors these days. However, we have worked them off at very reasonable results.

"We are now in a position to meet all obligations until next March without offering any more bonds for swithout guotations showing rallies of good sized fractions from the low. Power cased off 1 to 209, but closed 209 1-4 bid with no stock offering. Iron declined 11-4 to 49, but sold 491-4 in the afternoon and closed 497-8 bid. Richelieu fell to 1063-4, ex-dividend, a loss of 13-4, but closed at 1071-5 bid. Detroit on the other hand scored a gain of 1 to 701-2. Other stocks were dull and changes for the most likely be back to normal condition, and we can market the remainder of the bonds authorized last January. "Our policy is to have all the bonds now ready to market placed before the first of next August, so that we will have the way cleared for the bonds that will have to be sold to provide for the betterment of our system of water supply. There will probably be about \$8.000.060 required for that work. It involves a plant for West Tecronto, the doubling of the plant for the central portion of the city and a plant at East Terofito large enough to supply the whole city in an emergency."

IN N. Y. MARKET

Erickson Perkins & Co, report average New York Stock Exchange prices of ten leading industrials and ten leading rails for 1913 as follows:

10 Rails. 10 Indust.

Div. Earned

4 5.18 80 5 6.60 8514 5 5.06 8634 5 10.02 92 434 6.30 9114 GOLD FOR NEW YORK

Heidelbach, Ichleheimer and Co. will next week receive at New York \$500,000 gold from Argentina. This is the first consignment of gold from South America to the United States in recent years, the movement always having been in the other direction. Whether the imports from Argentina are likely to be continued has not been divulged.

SLOW DECLINE TARDY ADVANCE

Further Break in Values of Such Was Record of Dealings in New York Stocks Yesterday.

Into Bear Contingent-Banks Gain Cash.

March.

WANT SMELTER PLANT FOR TELEPHONE CITY

Brantford Industrial Commissioner Anxious to Get Coniagas Company's Plant.

Industrial Commissioner C. H. Emerson of Brantford was in Toronto yesterday afternoon on business, and while he was not communicative about his plans, it is thought that he was here in connection with the Coniagas Smelting Company's proposed removal from its present plant which is located at Thorold, to a place to be selected by the directors. The Telephone City is known to have made a very attractive offer to the concern to locate there, and they are hopeful of securing the industry.

The plant which the directors propose to erect will be of the most modern construction and will cost considerably over \$250.000, and the employment of 175 incn will be necessitated. Several other cities are in the field to secur; this industry, and the Brantford industrial commissioner is hopeful of bringing the concern to his city.

Op. I Maple L. pr.

Span. R. xr.

do, pref.

St. Lawce

St. Lawce

Saw. Mas.

Steel of Can.

Brazilian

Con. Gas

Pac. Burt pr.

Tor. Paper

Tor. Paper

Toronto

Imperial

Standard

Union

Molsons

Crown R. xd.

Conlagas

Nipissing

Trus

Col. Loan

Hollinger

THE WELCOMED RAIN.

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THE STOCK MARKETS

TORONTO STOCKS

NEW YORK STOCKS

C. P. R. 218% 219% 218½ 219 Ches. & O. 57½ 59% 57% 59 Chi. Mil. & St. Paul 106¼ 106% 105% 106% Chic. & N.W.130 Erie 28% 28% 28½ 28½ 28% do. 2nd pr. 37¼ 37¼ 37 37 Gt. Nor. pr. 126 126 125% 125% Inter Met. 16 16½ 16 16% do. pref. 61% 62 60% 61% Lehign Val.. 153½ 153½ 153½ Minn. St. P. & S.S.M. 133¼ M. K. & T. 22% 22% 22% 22% 113% 112 60 ... 99 ½ 100 99 ½ Gt. 109 180 181 179 68 ½ ...

50 50½ 50 50½ 60½ 1111/2 111 1111% 241/4 823/4 67 40 911/4

Amal. Cop. 72% 73 72% 72%

Amal. Cop. 72% 73 72% 72%

Am. Beet S. 26

Amer. Can. 33 33% 32% 33%

do. pref. 93%

Am. Car & F. 45%

Am. Cot. Oll. 44

Am. Ice Sec. 22

Am. Loco. 32% 33 22 33

Am. Smelt. 66% 67 66% 67

Am. T. & T. 129% 129% 129% 129%

Anaconda 36 36 25% 36

Beth. Steel 34 84½ ... 53 ... 53 ... 84 ... 55½ ... 55½ ... 55½ ... 55½ ... 111½ 107½ 106 ... 156 148 108 ...

220

155

185 1/2

77

134

210 188½ ... 251½ ... 251½ ... 199 ... 214½ 214 211 204 203 214 204 138 157 185 80

1301/2 1301/2 120 215½ ... 167 ... 151½ ... 180

Canada Bread

Penmans
Rio Janeiro
Spanish River
Steel Co. of Can... 941/2 TORONTO STOCK EXCHANGE.

CHA

fligh. Low. Cl.
91¼ 91 91%
17½ 14½ 15
55 50 50
120 ...
83 8234 30 ½ ... 21 ½ ... 92 91 ½ 92 180 ... 87 ...

89 61½ 60½ 60½ 83¼ 83 83¼ 38¾ 137¾ 90½ MONEY MARKET

FOREIGN EXCHANGE Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows at closing:

—Between Banks—
Buyers. Sellers. Counter, 1/2 to 1/4 Mont. fds. 5c dis. par. 1/2 to 1/4 to 1/4 Ster. 60 d.8 11-16 82-32 815-16 91-16 do. dem. 91/2 91/3 2 91/4 to 91/4 to 1/4 to 1/4

DULUTH GRAIN MARKET DULUTH, Aug. 22.—Close—Wheat—No. 1 hard, 90%c; No. 1 northern, 89%c; No. 2 do., 87% to 88%c; Sept., 89%c bid; Dec., 31%c bid; May, 96%c bid. Erickson Perkins & Co., 14 West King street, report today's fluctuations on the New York Stock Exchange as follows: —Railroads—

2,600 700 1,900

MONTREAL STOCKS Open. High. Low. Close. Sales.

D. Coal pr. .103½ ...
D. Iron pr. ... 98½ 98½ 98 98
D. Steel Cor. 49¾ 49¾ 49 49¼
Dom. Bridge.118 118½ 118 118
Dom. Text. ... 83 ...
Ill. Trac. pr. 89
Laurentide ... 156 156 155¾ 155¾
do. rights ... 17
Macdonald ... 29 29 20 25¼
Mackay com. 83½ ...
M.L.H. &. P. .210 210 209 209
do. rights ... 9½ 156 155% 155% 29 20 251/4

255 253 255

Commerce ...202
Merchants ...182
Molsons ...192
Montreal ...230
N. Scotia ...253
Royal215 NEW YORK COTTON MARKET

11.77 11.55 11.52 11.42 11.50 11.48 MINING QUOTATIONS. -Standard-

Cobalt Stocks

Chambers - Ferland
City of Cobalt
Cobalt Lake onlagas rown Reserve 7.00 1.50 Bank of England discount rate, 41/2 great Northern Green - Meehan London for short bills, 3 13-16 per cent. New York call loans, open 21/4 per cent., high 21/2 per cent, low 2 per cent., close 21/4 per cent. Call money in Toronto, 61/2 to 7 per cent.

To 7 per cent. Call money in Toronto, 61/2 to 7 per cent. 14.7 Jupiter
McIntyre
Pearl Lake
P. G. V.
Porcupine Tisdale
P. & E. D.
Swastika
West Dome
Miscellaneous—
Island Smelter

Market for Mining Shares. COCHRANE WAS WEAK

Advanced in Generally Heavy

A STRONG SPOT

CONIAGAS MADE

Irregular Price Movements Characterized Local Mining Shares.

Irregularity ruled in the mining mar-tet to-day with decided weakness in me stocks and strength in others. There were no large transactions and little of special interest outside a few

A feature was a jump in Coniagas

A feature was a jump in Coniagas to \$7.15 per share. There has been considerable short selling of this stock lately and when a covering movement started the short sellers found the market bare of stock.

Dome Lake declined about 5 cents from yesterday's figure and Cochrane lost about 35 cents. This decline, it is understood, had nothing to do with the physical condition of either property, but was influenced by special market circumstances.

NEW YORK CURB. Quotations and transactions on the New York Curb reported by Erickson Perkins & Company (John G. Beaty):

Bid. Asked.

21/4
8 18 22 61½ 62 14½ 15½ 35-16 3.7-16 2½ 2¾ 111-16 113-16 8½ 9 ½ ¼

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Chicago Se denly

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lowered whe

feature. Price Primary receip Provisions day. The maselling of land

Hay, No. 1, Straw, car l Butter, crean

HIDE Prices revis Co., 85 East Wool, Yarns skins, Raw F

TORONT

GRAIN Collows : Total

Rye-No. 2. side, nominal Buckwheat-

Millfeed Ma h bags, track