# Stock Markets Await Developments-New York List Weal

Toronto Market Shows No Vivacity—General Trend is Downward, and Small Declines Are Shown.

characterized its action a short while the day's dealings were heaviest, upwas again in evidence yesterday, when another series of small de lines brought about by scattered liquidation clearly evidenced the unsteady undertone. Financial conditions thruout the world have been anything but favorable of late, and on speculation such action was only to be anticipated in this market.

Brazilian was quoted lower in London yesterday morning and prices worked off again here when liquidation came into play. The action of the big markets of late has kept the local fraternity guessing, and consequently the

ternity guessing, and consequently the trend is regulated more by the action of London and Wall street possibly than by any local influence. That the speculative leader should respond to an easier tone in the old country exchange was therefore productive treatment. an easier tone in the old country exchange was therefore purely natural. The quotation was off a full point to 30 3-4 here during the morning, but was carried up above 91 again on a subsequent rally. The close at 91 1-8 bid showed a loss of 5-8 of a point on the day.

The general list was given over to the same disposition as that which marked its action on Thursday. Toronto Railway lost a small fraction at 140. General Electric dropped half a point to 116, its lowest price in over a week, and at the close was on offer a shade above there. Richelleu followed the lead of Montreal, and lost about a point here at 113 1-8. Maple Leaf preferred sold down slightly to 95.

Canadian Pacific wound up the day at a net gain, despite a sharp decline

at a net gain, despite a sharp decline early in the session. In Wall st. the shares dropped a full two points to 269 3-4 during the morning, but rallied to 263 1-4 and closed with an advance of over a point for the day.

The forencon, but later the declined under realizing as easy.

DIVIDENDS RUN

### RECORD BUSINESS IS BEING DONE BY STEEL TRUST

NEW YORK, Oct. 25.—While incom-ing orders of U. S. Steel since first of and a week ago estimates were made of decrease in unfilled orders for this month, there has been heavy increase s practically certain that unfilled tonnage for October will show an increase of between 350,000 and 400,000 tons. Should present rate of business keep up until end of month, there is a chance that a new record, that a new record for increase in un-filled orders will be established this

## GENERAL MANAGER

### CAN. NORTHERN EARNINGS INCREASE

## C.P.R. MOVES **UP AND DOWN** IN MONTREAL

MONTREAL, Oct. 25.-Apart from an improved tone in C.P.R., there were few features to attract attention. The turnover in all classes of stock in the regular market was less than 5000 shares. The attitude remained one of close atention to developments on the foreign markets, and while the news The Toronto Stock Exchange in the of the day was on the whole favorable, last few days has failed almost entire-

## **LONDON NERVOUS** OVER WAR SCARE

MARKET EASIER

LONDON, Oct. 25.—Money and discount rates were firmer today. The mining settlement occupied the attention of traders on the stock exchange. Carry-over rates were higher. During the forenoon trading was quiet, and prices were inclining to sag owing to reports of the Turkish reverses. Later the tone was decidedly firmer on Constantinople support and bear covering. In the last half hour speculative stocks eased off and made the closing irregular. Consols gained an eighth. American securities opened quiet and a fraction lower. Light covering advanced many shares over parity during the forenoon, but later the whole list declined under realizing and closed easy.

## INTO HUNDREDS OF MILLIONS

Dividend and interest disbursements by railroad, industrial and traction corporations next month in the United States will amount to \$104,425,275 as against \$94,090,471 in November a year ago, or an increase of \$10,325 804.

Of the grand total dividends will furnish \$44,725,275, an increase of \$5,725,804. Industrial corporations will distribute among stockholders \$26,392,342, an increase of \$4,276,070. Dividends to be paid by steam railroads and street railways show moderate increases. Interest payments will aggregate \$59,700,000, against \$55,100,000, the increase representing new bond and note issues.

### WALL STREET EXPECTS POOR BANK STATEMENT

MONTREAL, Oct. %.—The Bank of British North America announces today that H. Stikeman, the general manager, after 23 years' service, has decided to retire. Mr. H. B. McKenzle will be the new general manager, assuming his duties on Dec. 1. Ill-health is the principal cause of Mr. Stikeman's retirement.

### PARIS IS OPTIMISTIC OVER PROSPECT ABROAD

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BANK OF MONTREAL BUILDING TORONTO R. M. WHITE, MANAGER HALIFAX QUEBEC

MONTREAL

LONDON, ENGLAND

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## THE TRUSTS AND GUARANTEE COMPANY, LIMITED

New York Market Got Off to a Bad Start, But Had Good Recovery-Prices Close at Decline.

NEW YORK, Oct. 25.-A flurry in the local money market, resulting mainly from the steady loss of cash to the interior during the week, was the primary cause of another weak stock market today. Call loans rose to 6% per cent., with an appreciable harden-ing of time rates. Forecasts issued to-day show a drain on home institutions of about \$10,000,000 which is slightly in of about \$10,000,000 which is slightly in excess of last week's cash reserves. Unless this condition is in some way rectified, tomorrow's bank statement will probably disclose a deficit.

Home conditions were in no wise assisted by conditions abroad, where most markets continued to reflect a degree of uneasiness. Discounts were firmer in London and the settlement in mining securities there attracted more than usual attention because of the greater carrying charges. Our issues were lower in London, the declining tendency being followed up with further sales here.

Selling here was at its height shortly before noon, when leading stocks averaged declines well over a point. Liquidation was orderly, but persistent, and for a while the market received scant support. In the late afternoon, regardless of another advance in money to the day's highest quotation, the greater part of the early loss was regained, especially in the standard railway shares. Trading was light on the recovery, however, with considerable short covering in evidence.

### CANADIAN FAILURES

SOUTHERN ISSUES IN LONDON.

Brazilian .... 91% 91% 92% 91%

CANADIANS IN LONDON. Chas. Head & Co. (J. E. Osborne) : port quotations on Canadian issues London as follows:

London as follows:

Tues. Wed. Thur. Fri.

Cement 21% 27% 274 284

Dominion Steel 634 60% 604 55%

G. T. R 26 264 25% 2614

Hudson Bay 182 18214 182 181%

Brazilian 90% 90% 91½ CONSOLS IN LONDON.

MONEY MARKETS.

Bank of England discount rate, 5 per cent. Open market discount rate in London for short bills, 5% per cent. New York call money, highest 6% per cent. lowest 4 per cent. call money in Toronto, 6 per cent.

Can. Car. 81
Can. Cement. 2734
do. pref ... 9334
Can. Cot., pf .75
Can. G. Elec. 116
Can. Loco., pf 93
Can. Pac ... 26234
263
Can. Pac ... 26234
263
Can. Reserve. 350
Det. Elec. Ry 69
Dom. Can. com 6814
Dom. Coal, pf .109
Dom. Iron, pf. 102
Dom. St. Cp ... 60 60 5934
5934
5945
Tom. Tex. Co. 80 80 7834
7834
do. pref ... 105
Laurentide ... 228
Mex. L. & P. 8142
Minn. & St. P. 1394 13934
Mont. Tel. Co. 147
N.S. S. & C. 87
Ottawa L. & P 169
Pen. Ltd ... 56
Quebec Ry ... 1238
Shawinigan ... 139
Sher. W11
St. 334
Shawinigan ... 139
Sher. W11
St. 54 do. pref ... 99½ ... Steel of Can. 28½ ... Tooke pf ... 91½ ... Toronto Ry ... 139% 140 ... Can. Cement. 99% ... 1,000
Can. Cot ... 85 ... 5,300
Dom. Coal ... 98% ... 2,000
Quebec Ry ... 57½ 57½ 57½ 57½ 34,000

J. L. MITCHELL & CO. McKinnon Building, Toronto. Members Standard Stock Exchange. Porcupine and Cobalt Stocks. Cor-respondence invited. 246tf

Committee of the Commit	
TORONTO STOCKS	Brazilian 91% 91% 90% 91% 2,155 Canners 69 11
Oct. 24. Oct. 95.	C. P. R
Ask. Bld. Ask. Bid.	Dul Sup 71
razilian 91% 91% 91% 91%	Gen. Elec 116 150
	Loco 60 28 do. pref 94 56
do. preferred	
do. preferred 182 153 145	Mackay 84% 10
do. B 118 115 118 116	Maple L., pf 05 95% 95 95% 145
do. common 153 153	P. Rico 73 10 R. & O 113½ 113½ 113½ 113½ 75 Rogers 180 180½ 180 180 151
ell Telephone 171 1691/2 168	R. & O 1131/2 1131/2 1131/2 1131/2 75
urt, F. N. com 108 110	Rogers 180 180½ 180 180 151 Steel Co 28¼ 25
do preferred 111 110	Steel Co 281/4 25 do pref 90 20
an. Bread. com 32 30 31 30	do pref 90 20
an. Cement com 281/8 281/8	S Wheat 8314 10
An manfans 3	Tooke 4914 140 14014 10 14014 10
au. Gen. Elec 1161/2 116 1161/4 116	Toronto Ry 140% 14014 140 140% 10
an. Mach. com 20	Twin City 105 71
do preferred SS SS	Winnipeg, new 219 50
an. Loco. com 59 59	Comp Per 252
do. preferred 94 94	CIOWH INCE ON AND AND AND
P. R 2621/2 262 2631/4 2623/4	La Rose 241 55
anadian Salt 1121/2 1121/2	Trethewey 38 1,000
ity Dairy com 58% 55	-Banks-
do. preferred 101 101	Imperial
onsumers' Gas 1931/2 193	Standard 200
row's Nest : 80 80	Standard 220 44
etroit United 70 70% 69	-Trust & Loan-
om. Canners 691/2 691/2	Can. Perm 194 5
do. preferred 101 101	Can Bread Oll
om. Coal, pref	Can. Bread 221/2 20,000
T & C	

### **NEW YORK STOCKS**

Erickson Perkins & Co., 14 West King street, report the following fluctuation

on the New York Stock Exchange: Minn. St. Paul & S.S. Marie ... 140 140 135 135% Miss. K. & T 28 28% 28 28% Miss. Pacific. 43% 43% 42% 42% N. Y. Central. 114% 114% 113% 114% N.Y. Ontario & Western ... 35% 85% 28 34% Nor. & West. 115 115% 114% 115% Nort. & West. 124% 124% 1223% 1233%

Nor. & West. 115 115/4 1144/4 115/4 North. Pac . 124/4 124/4 1224/4 123/

| Cronyn, exchange and | Canada Landed | 168 | Canada Perm | 194 | Canada Perm | 195 | Tor. Gen. Trusts ... 190
Toronto Mort ... 132½
Toronto Savings ... 200
Union Trust ... 180
Place Value ... Bonds— Black Lake Bonds—
Canada Bread 92½
Canada Loco
Can Nor. Ry
Dom. Canners 104
Dominion Steel
Elec. Develop 93
General Electric
Keewatin 101

Steel Co. of Can .. TORONTO MARKET SALES. Bell Telephone 165% ...

## THE STANDARD BANK Established 1873.

QUARTERLY DIVIDEND NOTICE No. 88.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has been declared for the quarter ending 31st of October, 1912, and that the same will be payable at the Head Office in this City and its Branches on and after FRIDAY, the 1st Day of November, 1912, to shareholders of record of the 21st of October, 1912. By order of the Board.

GEO. P. SCHOLFIELD, Toronto, 24th September, 1912. General Manager.

## THE CANADIAN BANK OF COMMERCE

Paid-Up Capital, \$15,000,000. Rest, \$12,500,000

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