Stock Markets Turn Weaker as Result of European Crisis



CHECKS

D have been subjected to speculators and these are in remarkably well and furton the prices. At present ture 40 per cent. per annum make handsome returns, more money than they are

O. 56 KING ST. WEST.

alt Stocks ut of the Cobalt Camp this due to the advance in the ines which are doing active

Lumsden Bldg. elephone M. 4028-9.

ASA HALLtandard Stock and Mining Exchange. nd PORCUPINE STOCKS KING ST. WEST.

CANNON & CO. tandard Stock Exchange. Bonds Bought and Sold NEST - TORONTO.

HAMBERS & SON Standard Stock and Minjng Exchange. ND PORCUPINE STOCKS St. edif Main 3152-2154

J. West & Co. Standard Stock Exchange. nd Investment Brokers, federation Life Building, Toronto.

PINE LEGAL CARDS, UTCHELL, Barristers, Solici-lotaries, stc., Temple Building, sunedy's Block, South Porcu-ed

ERS AND REFINERS. NG, Refining Co., 79 Church Foronto, 136 tf

DBALT **UTPUT**

Nov. 23.-The shipments of include a remarkably large the Seneca-Superior lease on Lake property, of which ceive one-quarter. Another mine, the Penn-Canadian, rge car of high grade, mostes from the mill, which has tarted. The Penn-Canadian shipments for the week to the one mine, the Nipissent out 78,007.20 ounces of at \$47,574.50. ments for the past week in

..... 2 high, 1 low. 114.13

1 high.
1 high.
1 high, 1 low.
1 high, 1 low.
1 high.
1 high.

..... 9 cars. nnipeg Markets. en. High. Low. Close. Close. 81% 81% 79 78% 83% 83% 81% 79 83%

WEEK'S SALES.

stock and amount of money e dealings on the Standard ge during the past week

Shares, Value.
28,000 \$847.37
21,500 2,253.00
3,300 \$20.00
550 7,062.50
550 7,806.00
10,500 4,044.76
13,100 3,010.76
7,700 222.50
9,100 760.50
4,800 \$14.75 19,200 3,900 -300 20,400 11,800 1,304.62 1,644.00 675.00 4,726.75 3,017.50 3,808.76 25.00 3,206.00 123.77 60.00 13.12 780.00 954.25 780.00 954.25 20,145.15 497.50 50.00 67.50 2.263.02 224.00 120.00

MISCALCULATION IN TORONTO MARKET HAD WEAK TONE THAT C.P.R. STORY

MONDAY MORNING

Complications a Bear

Factor.

BRAZILIAN DOWN AGAIN

and Other Issues Developed

Easier Trend — Dominion

Revised Report of Condition

of Uncle Sam's Trunks.

July 1 to Oct. 31, the gross was \$7,-598,200, a gain of \$1,096,400, and the

Bank at New High

But Losses Were Held to a Sponsors of Dividend Increase Small Volume - European Tale Neglected to Take Into Account the Cost of the Rights.

> Sponsors for the story that an early SPECULATION WAS DULL nerease in the C.P.R. dividend rate was presaged by the announcement at 7 per cent, per annum on the instalments on the new stock issue up to the time the shares would rank for dividends evidently made a slight mis-calculation in the basis for their sup-

Comptroller of Currency Issues Unsettlement in Europe Brought Small Decline in Railroad Stock -Laurentide Was Higher.

> MONTREAL, Nov. 23.-Except for heaviness in C. P. R., and a sharp re-covery in Laurentide, local stocks were

for the month of October amounted to \$2,351,200, an increase over last year of \$322,300. Net earnings were \$705,300, an increase of \$24,900. For the period,

WALL STREET WAS

The Foreign Exchanges Were Weak and New York Market Was Affected in a Similar Manner.

that the company would pay interest Traders Hold Off Pending an Award in Engineers' Arbitration—Dealings Mostly Professional.

washington the condition of all banks, saverage and to be some statement submitted a couple of weeks ago.

The following tabulation shows the conditions of all banks reporting, together with the comparative figures for 1911:

54, 322 Banks 25, 178 912.

54, 322 Banks 25, 178 912.

65, 182 Banks 25, 178 912.

66, p. R., opening at 288 58, a decline of 11-4, and the price went a small fraction lower in New York in the early rading. The initial weakness, howaver, was to some extent offset by a recovery state in the day, and the price was at one time as high as 266 1-2 in the least sale there at 2, 451,000,000 17,024,

GOSSIP OF THE MARKETS

Segretary was \$1.424,700.

The acute fear of tariff revision in significance in the trading. The stock of the week ended the minds of traders, eccording to enquiries in various stock exchango; ces.

The acute fear of tariff revision in significance in the trading. The stock of the United States is wearing away in the minds of traders, eccording to enquiries in various stock exchango; ces.

The acute fear of tariff revision in significance in the trading. The stock of the United States is wearing away in the minds of traders, eccording to enquiries in various stock exchango; ces.

The acute fear of tariff revision in significance in the trading. The stock of the United States is wearing away in the minds of traders, eccording to enquiries in various stock exchango; ces.

The acute fear of tariff revision in recently sold down to 22. It sold at the United States is wearing away in the minds of traders, eccording to enquiries in various stock exchango; ces.

The acute fear of tariff revision in significance in the trading. The stock of the United States is wearing away in the United States is wearing away i

line. He denies the report that he is seeking capital for the New York & San Francisco Steamship Co. or that he is interested in any Parsma Canal project. Mr. Morse says that he is favorably impressed with the new Diesel oil engine and will probably put these in the new boats.

NEW YORK BANK STATEMENT.

WAR RUMORS AGAIN

With foreign markets again disturbed of the Balkan situation there will be no incentive to load up with stocks. At the same time, it is worth while to note that put these in the new boats.

NEW YORK, Nov. 23.—The statement of the actual condition of clearing house banks and trust companies.

WAR RUMORS AGAIN

With foreign markets again disturbed of the London Exchange, whose influence cannot be gainsaid, takes a decided turn for the better.

We worth the new balk is coming from Servia, and those who go short of stocks on the war theory will do well to cover quickly, as the situation may be perceptibly cleared.

NEW YORK, Nov. 23.—The statement of the actual condition of clearing house banks and trust companies.

Colomal Invest
Dominion Savings
Gt. West. Perm. 135
Hamilton Prov
Huron & Erle.
do. 20 p.c. pald.
Landed Banking
London & Cam. 124
National Trust

135

124

190

Op. High. Low. Cl. Sales. 92 92 91% 91% 190

FORMING SHIP CO.

The committee investigating the socaled "money trust" across the border will conclude their enquiry into Morse says that he is here for the purp so of buying engines for the new boats of the New York-Jacksonville line. He denies the report that he is

NEW YORK, Nov. 23.—The statement of the actual condition of clearing house banks and trust companies for the week shows that they held \$6.765,100 reserve in excess of legal requirements. This is a decrease of \$803,100 from last week.

The directors of the Mackay companies have declared the regular quarterly dividend of 11-4 per cent, on the presence as \$9.948,000; specie, decrease \$9.948,000; specie, decrease \$9.948,000; specie, decrease \$9.950,000; legal tenders, increase, \$9.79,000; net deposits, decrease \$1.25,700.

Actual condition; Loans, decrease \$1.22,700; excess lawful reserve, \$7.555,400, increase \$2.285,700.

Actual condition; Loans, decrease \$1.22,100; specie, decrease \$2.285,000; circulation, decrease \$6.000; specie, decrease \$2.285,000; specie, decrease \$5.285,000; circulation, for a declaration approaches, some and the state of the street will see the report given a new lease of life when the next part of the announcement the shares sold as high as 122 1-8, evidently discounting the declaration. Since the directors toook action they have reacted to stockholders of record Dec. 11, non Jan. Brazilian on Saturday sold down to 4 stablished earlier in the week. The feetually disposed of this time, No service and the stablished earlier in the week. The feetually disposed of this time, No service and the stablished earlier in the week. The feetually disposed of this time, No service and the stablished earlier in the week. The feetually disposed of this time, No service and the stablished earlier in the week. The feetually disposed of this time, No service and the stablished earlier in the week. The feetually disposed of this time, No service and the stablished earlier in the week. The feetually disposed of this time, No service and the stablished earlier in the week. The feetually disposed of this time, No service and the stablished earlier in the week. The feetually disposed of this time, No service and the stablished earlier in the week. The feetually disposed of this time, No service and the stablis

THE STOCK MARKETS

NEW YORK STOCKS

TORONTO STOCKS

Bank at New High
Record.

The Toronto and market develope
at a fightly easier undersme at the
service distance and market develope
at a fightly easier undersme at the
service distance and the property of th

MONTREAL STOCKS

R. & O.—310 at 113% to 114.
Twin City—25 at 105.
Bell Telephone—105 at 162½ to 163.
C.P.R.—320 at 265% to 265%
Power—55 at 230.
Toronto Railway—3 at 1894.
Scotia—6 at 87.
Steel Corporation—125 at 61%.
Canada Cottons—5 at 32.
Dominion Textiie—50 at 73%.
Goodwins, Limited—5 at 45.
Can. Converters—100 at 45.
Penmans—5 at 55.
General Electric—25 at 117%.
Steel of Canada—25 at 28.
Canada Cemeni—66 at 29.
Fillinois pref.—36 at 92.
Cement pref.—23 at 924.
Tucketts pref.—16 at 33%.
S. Williams pref.—6 at 101%.
Smart Bag pref.—30 at 105.
Spanish River pref.—20 at 34%.
Goodwins pref.—10 at 33%.
Dom. Iron bonds—34000 at 9514.
Shartin Williams 1000 at 1000.

Dom. Iron bonds—\$1000 at 98%, \$500
94%.
Sherwin-Williams—\$1000 at 98%, Beil Tel.—\$2000 at 99%, \$5000 at 100.
Can. Cement—\$12.000 at 101%.
Mex. L. & P.—\$5000 at \$8,
Royal Bank—4 at 221% to 222.
Quebec Bank—24 at 122%.
Bank of Montreal—5 at 245.
Union Bank—3 at 150.
Crown Reserve—200 at 800.

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

London as follows:

Wed. Thur. Fri. Sat.

Cement ... 28½ 28½ 28½ 28½

Dom. Steel ... 59 11-16 60½ 61½ 61½

G. T. R.

Hudson Bay ... 91¾ 93½ 92½ 92 15-16 MONEY MARKETS.

Bank of England discount rate, 5 per cent. Open market discount rate in London for short bills, 4% per cent. New York call money, high 6 per cent., low 5% per cent., close 5% per cent. Call money in Torouto, 6 to 5% per cent.

Liverpool Cotton.
LIVERPOOL. Nov. 23.—Cotton futures closed quiet. November, 6.83d; November and December, 6.71d; December and January, 6.69d; January and February, 6.67d; February and March, 6.654d; March and April, 6.64d; April and May, 6.634d; May and June, 6.63d; June and July, 6.63d; July and August, 6.69d; July and August, 6.69d; July and August, 6.69d; October and November, 6.27d.

Spot duli: prices firm, American midding, fair, 7.52d; good middling, 7.18d; middling, 6.98d; low middling, 6.99d; good ordinary, 6.38d; ordinary, 5.86d.

Liverpool Cotton.

Chas. Head & Co. to J. E. Osborne:

NEW YORK COTTON MARKET Neill. Beatty & Co., 7-9 East King street, wired the following:

velopments.

Open, High. Low. Close. Close.

Jan. 12.44 12.50 12.35 12.40 12.54 12.35

March 12.50 12.35 12.40 12.54 12.35

Aug. 12.45 12.49 12.57 12.35 12.40 12.35

Dec. 12.35 12.45 12.39 12.45 12.35

Dec. 12.35 12.45 12.39 12.45 12.35

Consols, for money 75.3-16 75.41

Consols, for account 75.4 75.4

Results to be binded by present property, James J. Hill says: "Seasons of experience are accepted."

THE CANADIAN BANK OF COMMERCE Paid-Up Capital, \$15,000,000

Drafts on Foreign Countries

Every branch of the Canadian Bank of Commerce is equipped to issue on application drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are payable.

This Bank has unexcelled facilities for handling every description of banking business throughout the world.

ACROSS BORDER

Despite Falling Off in September, This Year Will See New of Uncle Sam's Banks.

iron and steel exported from the United States in September showed a falling off from August of about \$2,165,000. The September tonnage was valued at less than for any month of this year since February. Exports have been running at a high fate all this year, and the falling off is not to be taken seriously. Even at the September rate, exports of iron and steel are running at the annual rate of nearly \$279,500,000, or about \$30,000,000 more than last year. Exports will be in the neighborhood of \$300,000,000 more than last year. Exports will be in the neighborhood of \$300,000,000 for this year, however, due to the enormous tonnage shipped abroad for nearly every month of 1912. Last year's total was \$249,656,411: 1910, \$201,271,903, and 1909 \$147,680,331.

The highest rate for any month in the history of the country was in May of this year, when the total was \$27,050,247. This was at the annual rate of nearly \$340,000,000 or nearly \$100,000 better than last year's total of nearly \$340,000,000 or nearly \$100,000 better than last year's total was \$274,050,247. This was at the annual rate of nearly \$340,000,000 or nearly \$100,000 better than last year's total was \$274,050,247. This was at the annual rate of nearly \$340,000,000 or nearly \$100,000 better than last year's total was \$274,050,247. This was at the annual rate of nearly \$340,000,000 to rearly \$100,000 better than last year's total was \$274,050,247. This was at the annual rate of nearly \$340,000,000 or nearly \$100,000 better than last year's total was \$274,050,247. This was at the annual rate of nearly \$340,000,000 or nearly \$100,000 better than last year's total was \$274,050,247. This was at the annual rate of nearly \$340,000,000 or nearly \$100,000 better than last year's total was \$274,050,247. This was at the annual rate of nearly \$340,000,000 or nearly \$100,000 better than last year's total was at the annual rate of nearly \$200,000,000 or nearly \$100,000 better than last year's total was at the annual rate of nearly \$200,000 better than last year's total was at the same than the batch of th ed States in September showed a fall-

050,247. This was at the annual rate of nearly \$340,000,000 or nearly \$100,000,000 better than last year's total. Of course, this could not last and each month since has shown several millions less, altho August showed nearly \$27,000,000. The total value of iron and steel exported for the nine months ended with September, was \$218,013,384 compared with \$179,000,000 for the nine months ending with September, 1911.

September, 1911. WOOLWORTH SHARES DOUBLED IN VALUE IN LESS THAN YEAR

FOREIGN EXCHANGE.

108
2034
91
Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows at closing:
—Between Banks.—
Buyers. Sellers. Counter.
N. Y. funds. ... 1-16 dis. 1-32 dis. 34 to 34
Montreal f'ds. 5c dis. par. 34 to 34
Ster., 60 days. Si-16 83-32 85-16 87-16
Ster., demand. 91-16 93-32 95-16 97-16
Cable trans. ... 93-16 97-32 97-16
Cable trans. ... 93-16 97-32 97-16
Cateling, 80 days sight. ... 483-65 48134
Sterling, demand ... 483-65 48134
Sterlin

Private cables from Europe were more ther than worse. People with nervous reassuring and the advance in C.P.R. propensities sold stocks and closing prices sagged somewhat as a result of the bears' effort, but the market seems to be in a sold out condition. In the event of a good break we should feel like buying stocks for a turn in the absence of any untoward foreign de-

TORONTO STOCK EXCHANGE.

HERON & CO. Members Toronto Stock Ex-change.

Investment Securities 16 King St. West, Toronto

LYON & PLUMMER Members Toronto Stock Exchange courifies dealt in on all Exchanges Correspondence invited.

21 Melinda St. 746 Phone 7997-8

13.3% PER ANNUM BRIT. COL. COPPER

CHAS. A. STONEHAM & CO. 23 MELINDA ST., TORONTO. Phone Main 2580.

We gladly furnish free of charge all available information on all mining and curb stocks, dividend payers and non-dividend payers; disted and unlisted.

Geo. O. Merson & Co. Chartered Accountant.

16 King St. West, Toronto. Calgaryand Medicine Hat.

THE ONTARIO FIRE INSURANCE COMPANY Branch Office removed to Room 22, Imperial Life Building, 20 Victoria St. GEO. S. EWART, Provincial Manager. Agents Wanted. 186tf

DIVIDEND NOTICES.

NEW YORK, Nov. 23.—The value of BANK OF MONTREAL

THE BANK OF TORONTO

DIVIDEND No. 125

NOTICE 's hereby given that a dividend of TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of eleven per cent, per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared; also a Bonus of ONE PER. CENT., and that the same will be payable at the Bank and its Branches on and after the 2nd day of December next, to the Shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the 16th to the 25th days of November next, both days inclusive.

By order of the Board.

THOMAS F. HOW.

General Manager.

The Bank of Toronto,
Toronto, Oct. 30, 1912. N4.25 NERVOUS TRADERS ARE SELLING OUT

General Manager.

Erickson Ferkins & Co. had the following: Stocks were reactionary today, influenced by rumors from abroad that some powers are mobilizing. It VIEWED AS GOOD SIGN did not matter that official utterances came from Berlin, Vienna and other capitals that the outlook is better, ra-

NOTE OF WARNING

clines extending to 1-2 or more in

ST. PAUL, Nov. 23.—Warning farmers not to be blinded by present presperity, James J. Hill says: "Seasons like the present are only breathing spaces for rectifying the errors of the

203.25

29,000