ORONTO

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24 King St. 1 nd Cobalt

LEGAL CARDS

ELL, Barristers, s, stc., Temple B 's Block, South FOR SALE. E-Buck and Co thousand our L. World Office.

WSON S TEDD

in Advertising Behalf-Munsey \$116,000.

Oct. 17. -W. Lawson of mmittee today e Standard Oll Con uted heavily" to ampaign for the proa general way" the nt \$500,000 to \$7

ehalf. ising for Col. F a general way" ubscribed \$1,000,00

y said he contribute Republican nation in 1908 gave \$1,500 ational fund and state fund. He itions in cash-to envention fund

committee, te committee editions in Maryland in to national h Munsey's total or nunsey s. 118,005.72.
a reputation for stithis campaign."

Ottawa or Montre service from North n Station as follows onto 11.40 p.m., arriv Leave North Tores Montreal 7.00 s.m. ompartment cars and Leave Union State Ottawa 7.50 on 10.30 p.m., arm. treal 6.20 p.m., car dining car and par All above trains

further inform City agent. tickets are issued of England's fa

Due 1st January, 1942. At an Attractive Rate Descriptive Circular sent Wood, Gundy & Co. London, England.

REACTION IN THE LEADERS

Prince Albert

41/2% Debentures

MONTREAL, Oct. 17 .- After three

and movement since Saturday, were the on the reactionary side and closwith losses around the low prices of a day. Richelieu, which had shown as of wavering on Wednesday, also used at a recession. On the other and Dominion Textile, one of the acve stocks of the day, was a strong ature, selling up to 78 in the morning, new high level for the year, and at high in the afternoon showing a gain two points on the day. Net changes sewhere were small and of no great toment. Some Ogilvie common stock ame on the market bare of buying ores in the late afternoon, and the to dropped from its recent level of b 123, a new low mark for the year. Smeral conditions were unchanged: nument remained cheerful, but regation of the fact that the perponcular rise since Saturday's slump uid not continue without reaction parently has the effect of slowing the damand.

Monarch Knitting Co. Limited, were affered for subscription in May last. at the rate of 6 per cent. per annum. The first payment of 1 1-2 per cent. has been declared for the quarter commenc-ing Aug. 1 last. The regular quarterly terred for the same period has also been declared. Both dividends are payable Nov. 1 to shareholders of record on the evening of Oct. 21.

HOW ALLAN LINE STOCK IS DISTRIBUTED

LONDON, Oct. 17.—The joint stock companies registered in Edinburgh of the Aflan Line Steamship Co. show that the Royal Trust Co. of Montreal holds 57,637 shares, the total being 60.— 639 shares. Sir Montague Allan is registered as holding 500 shares. Allan Bros. & Co. is the title of a separate BIG GAIN SHOWN IN

MONTREAL CLEARINGS REACH NEW HIGH LEVEL

MONTREAL, Oct. 17 .- John Knight, montheal, oct. 17.—John Knight, manager of the Montreal Clearing House, reports record bank clearings at \$8,192,936 for the week ended today. The previous high record was for the week of Oct. 3, at \$65,929,944. The gain is, therefore, over \$2,262,000. The figures for this week a year aso were ures for this week a year ago were \$50.877,148, a gain of over \$17,000,000. for the week ended Oct. 17, \$4,471,291 as compared with \$4,821,252 for the cor-

responding week last year.

Natural Set-Back Follows Recent Bulge in Toronto Stock Market-Technical Posi-

tion is Improved.

A reactionary tendency, brought about by profit-taking on the bulgs, came into play in the Toronto Stock Exchange yesterday, and brought about sharp declines in the favorite speculative issues before its influence had waned. Such action was, of course, only natural in view of the extensive advances which had occurred since the close of last week, and, indeed, was the very best thing that could have happened. Conservative brokers were already wary of the boom, and fears were entertained in some quarters that such rapid progress might result in a repetition of last week's sudden collapse, since it would undoubtedly leave the list in vulnerable condition for any untoward incident to send prices crashing downward on any material provocation such as might easily occur in view of the tangled web of foreign politics.

cerrial provocation such as might easily occur in view of the tangled web of foreign politics.

Between last Saturday's low and Wednesday's high, an appreciation in value running into 10 points in Brazilian, 9 in General Electric, 16 in C.P.R. and 6 in Toronto Railway, had occurred. Meanwhile, the general list had trailed along in the wake of the leaders, with gains of lesser extent in evidence. It might be argued that far from indicating that the limit of warranted recevery had been overdone, this sharp upturn merely represented the natural rally following so drastic a shake-out. The very fact that the decline was so pronounced in extent, however, should lead to the conclusion that the public would be very wary of falling over themselves to buy stocks in the manner that the bidding up of prices early in the week would seem to imply. Consequently conservative brokers viewed yesterday's setback with considerable satisfaction, as the means of remeted the list from a very uncomfortable prestion.

Brazilians bore the brunt of the decided to the continuous contents of the decided to the prestion.

DEARER MONEY

ACTED AS CHECK IN

LONDON MARKET

LONDON, Oct. 17.—Money was dearer and discount rates were firm today. The stock market opened generally most stocks, consols gaining 3 -16. The price strong as the light from a very uncomposite position.

Brazilians bore the brunt of the decline, the liquidation being most provious distribution in that issue. The price opened a quarter point lower than the previous close, and dropped back an additional 2½ points to 91% before the turn was made. The close was at 92% bid, just two points off for the day. General Electric made a small advance to 120% early in the session, but was later offered down to 118% without takers, and wound up at a two point decline. Twin City lost one at 105, Dominion Iron was off a fraction, and Richelleu, after selling at 11514 during the morning, dropped back again to 113%. Toronto Railway changed hands at a half point recession.

believe that Tobacco stocks will reach higher quotations. Closing was steady without much activity. For the time being we would buy on all fair reac-tions, and accept moderate profits on

BANKERS OPTIMISTIC

day's market was largely one of digestion of a part of the securities which financial interests took over last week from Europe. We have had an abrupt recovery, and it was but natural that some of these stocks should find their way on to the market again. We unstand that banking interests are optimistic, but they are not in favor of a

Last week 44.935,176

Last year 37.264,516

Two years ago 34.409,315

Three years ago 31.391,615

I. W. FLAVELLE, President. W. E. RUNDLE, General Manager.	Z. A. LASH, K.C. Vice. E. R. WOOD Presidents
unique advanta	nent of savings there is a age in securing absolute 4 per cent. interest on sums 500. This company accepts investment, and guarantees the of principal and interest.
Nationa	(Trust
Company	(TO.

Irregular Trend in Wall Street -Foreign Conditions Paramount Feature - Copper Declares Dividend.

called renewed attention to the tense

to activity and width of movement.
Shortly before the close announcement of the increase in the annual dividend from 4 per cent. to 6 per cent. became known, but the stock falled to equal its best figure of the morning, while the balance of the list lost none of its early heaviness, in several important instances making lower prices.

IRON OUTPUT

M-Nkan 1. & P. 90

do. preferred ...

Mexican Tram ...

Mexican I. & P. ...

Mexican Tram ...

Mexican I. & P. ...

Mexican Tram ...

Mexican I. & P. ...

Mexican Tram ...

Mexican I. & P. ...

Mexic

IRON OUTPUT

m, with a hardening tendency in onto Railway changed hands at a half hardening tendency in contended to the point recession.

A sharp upturn in Rogers common as the hank rate had no effect, but profit—laking Turkey's declaration of war caused easier prices it speculative stocks and the condition of war caused easier prices it speculative stocks and the condition of war caused easier prices it speculative stocks and the condition of war caused easier prices it speculative stocks and the condition of war caused easier prices it speculative stocks and the condition of war caused easier prices it speculative stocks and the condition of war caused easier prices it speculative stocks and the condition of war caused easier prices it speculative stocks and the condition of war caused easier prices it speculative stocks and the condition of war caused easier prices it speculative stocks and the condition of war caused easier prices it speculative stocks and the condition of war caused easier prices it speculative stocks and the condition of war caused easier prices it speculative stocks and the condition of war caused easier prices it speculative stocks and the condition of war caused easier prices it speculative stocks and the condition of war caused easier prices in the bank of war the most outstanding instance of the wight records for the month of September established at the month of September established are the month of September established are the month of September established as wall in the month of September established are the month of September est

ed with correspon	toring me	TRUITE OF	proced
ing years:			
	1912.	1911.	1910.
January	.2,057 911	1,759,000	2,608,60
February	.2,100 815	1,794,500	2,397,25
March	2,405,318	2.171.111	2,617.94
April	.2.375,436	2 031,086	2.483,76
May	.2 512,582	1.873.465	2,390 18
June	.2,440,745	1,787,566	2.265,47
July	.2 410.889	1.793,068	2,148,44
August	.2,512,431	1,926,637	2,106,84
September		1,977,103	2,054,27
	THE RESERVE TO STATE OF THE PARTY.		

PUT ON 6 P.C. DIVIDEND BASIS

Amalgamated Copper directors yesterday placed the stock on a basis of 6 per cent. per annum by declaration of \$1.50 per share for the quarter. The directors on April 18 last declared a quarterly dividend of \$1 per share payable May 27, thus increasing the annual rate from a \$2 to \$1.50 per annum basis. \$4 per annum basis.

Pivklends and price ranges in recent

CONSOLS IN LONDON.

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THE STOCK MARKETS

TORONTO STOCKS

British bank lost more gold, its liability reserves are much under last year's and the five per cent. discount is the highest in about two years. The Bank of France also lost some gold and increased its discounts.

Weakness at Berlin

Firmness prevailed on the Paris Bourse, while Berlin was reactionary by reason of the Balkan troubles. Money was dearer in London as a result of the higher bank rate and our securities evinced an inclination to sag. Later, however, London turned moderate buyer in this market, again taking Amalgamated Copper and U. S. Steel.

Amalgamated Copper was the foremost feature of this market, surpassing al lother speculative favorites as to activity and width of movement. Shortly before the close announcement of the increase in the annual dividend from 4 per cent. to 6 per cent, became known, but the stock failed to equal **NEW YORK STOCKS** C. P. S. Sait 112½ 112½ 113½ 112½ 110 Canadjan Sait 112½ 113½ 112½ Erickson Perkins & Co., 14 West K City Dairy com. 52 50 52 51 do. preferred 100¼ 100 ... Consumers' Gas 194 196 ... Crow's Nest 80 50 ... The consumers of the c

TORONTO MARKET SALES.

BIG PROFITS

MEAN BETTER DIVIDENDS

An increase in the dividend rate of a company generally reflects the prosperity of the previous year. Considering, therefore, the unsatisfactory business conditions of 1911 the dividend increases announced thus far in 1912 have

ness conditions of 1911 the dividend increases announced thus far in 1912 have assumed very fair proportions.

Up to date this year no less than 52 companies have increased their disbursements to stockholders. Of these if are public, utility, 11 copper, 8 ratiroad, and the balance industrials of miscellaneous character. That the greatest number of increases should be shown by the public utility companies is not surprising, in view of the remarkable development they have enjoyed in the past few years. Of the railroads five of the increases reported are by roads operating in the south, which is the only section of the country in which the railroads found much real prosperity in 1911.

The most prominent corporations that have thus favored stockholders are: Amalgamated Copper, Anaconda, Atlantic Coast Line, Calumet and Hecla, Colorado Fuel and Iron preferred, Philadelphia Co., St. Louis Southwestern preferred, Southern Railway preferred, Several companies that may be expected to increase or resume dividends this year or early in 1913 are: American Can. preferred, American Smelting and Refining, Bethlehem Steel preferred, Nevada Consolidated, New York Arr Brake, Republic Iron and Steel preferred, Seaboard Air Line preferred and Utah Copper. Also, Amalgamated Copper is expected to make a further increase this year from 4 per cent. to 6 per cent.

EUROPEAN BANKS RAISE DISCOUNT RATE

LONDON, Oct. 17.—Bank of France has advanced its rate from 3 to 3½ per cent. Today's statement will show

COTTON CROP IN FAIR CONDITION

Erickson Perkins & Co. (J. G. Beaty)
wired: A small upturn occurred during
the early session, but the south sold
the early session, but the south sold
the early session, but the south sold
treely and the demand was soon filled,
after which prices settled down around
that previous closing level. Despite
scares, the crop is approaching maturity satisfactorily. Yesterday's Guif
though the previous closing level. Despite
scares, the crop is approaching maturity satisfactorily. Yesterday's Guif
today were materially higher, thus
postponing frost. Big receipts, little
bull enthusiasm and European unsettlement hardly warrant bullish specutiement hardly warrant bullish specuties.

**NOTICE IS HEREBY GIVEN that a
dividend has been declared of three and
done-half per cent. (3½ p.c.). (being at
the preference shares of the capital
stock of THE MENICAN LIGHT AND
POWER COMPANY, LIMITED, for the
six months ending October 31st, 1912,
payable on the 1st day of November,
1912, to shareholders of record at the
close of business on the 12th day of
October, 1922, both days
inclusive.

**THAT the transfer books of the Cempany for the preference shares will be
closed from the 14th day of October, 1912, both days
inclusive. storm did little damage; temperatures today were materially higher, thus postponing frost. Big receipts, little bull enthusiasm and European unsettlement hardly warrant bullish speculation. Look for a sagging market and

| 1,000 | 800 | 1,100 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 day's market was largely one of digestion of a part of the securities where had an abrupt recovery, and it was but natural that some of these stocks strong the stand that beauting interests are optically and the stand that bea

don for short blis, 4.8 per cent., low-894 York call money, highest 5 per cent., low-91 est 5 per cent., close 3 per cent. Call Merchants ... 196 Moisons 207 money in Toronto, 6 per cent.

FOREIGN EXCHANGE.

Giazebrook & Cronyn, exchange and bond brokers, report exchange rates as to,lows at closing:

Between Banks— Between Banks

Buyers. Sellers. Counter
N. Y. funds... par. 1-64 pm. ½ to ½
Montreal f'ds.. 15c dis. 5c dis. ½ to ½
Ster.. 60 days. 85-16 8 11-32 89-16 8 11-16
Ster., demand. 9 9-32 95-16 9 9-16 9 11-16
Cable trans... 9% 9 12-32 9 11-16 9 12-1c

—Rates in New York.—

Actual. Posted.

Sterling, 60 days' sight... 481½
Sterling, demand 485.70 487 CANADIANS IN LONDON.

Neill, Beatty & Co.

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INVESTORS
Information supplied on request
in regard to SACURITIES BAILLIE, WOOD & CROFT

The Mexican Light and Power Company, Limited.

inclusive.
Dividend cheques for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada; New York City, New York Chondon England; Mexico City, Mexico, and its branches.

By order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 30th September, 1912. Oct. 4.48.30 THE CONSUMERS' GAS

COMPANY OF TORONTO The Annual General Meeting of the Stockholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors, and for the election of Directors for the ensuing year, will be held in the Company's Board Room, No. 17 Toronto street, on Tuesday, the 29th October, 1912, at 12 o'clock noon.

NEW YORK COTTON MARKET.

Neill, Beatty & Co., 7-9 King street east, tred the following: Open, High. Low. Close. Close.

10.48 10.50 10.36 10.40 10.40

10.69 10.69 10.56 10.60 10.53

10.70 10.74 10.64 10.68 10.60

10.14 10.14 10.01 10.02 10.04

10.39 10.40 10.31 10.34 10.32

Your Will

We are organized to administer estates, and in naming this Corporation as your Executor and Trustee you secure the benefit of thirty years' experience in the management of estates at no greater cost than administration by private or individual executors and trustees.

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