

# Markets Turn Quieter--Awaiting Lead From Europe

## TENDENCY IS AGAIN UPWARD

But Specialties Alone Make Any Material Improvement—Brazilian Unchanged for Today.

The Toronto stock market yesterday showed an inclination to recover from the weakness which characterized its action on Thursday, and in general prices showed an upward disposition. This was more apparent in relation to the specialties than to the usual favorites. Such stocks as Brazilian and Toronto Railway, which were prime leaders in the recent movement, failed to get above their previous quotations. "Ralls" actually closing at a sharp decline for the day. Instances of this nature were the exception rather than the rule, however, so that the market as a whole was only to be viewed as in a stronger position.

Brazilian was again the leader in point of activity. The shares opened at 92 1/4, a decline of nearly a point from the previous close, but quickly made up their loss. The top for the day was 92 1/2, just half a point above the final quotations on Thursday. A reactionary tendency set in later on, however, and the close at 92 3/4 was actually on a par with the previous day. Toronto Railway dropped back to 140 7/8 on the afternoon board on sales of less than 200 shares. The setback was viewed as rather mysterious and by conservative brokers was accepted as an indication of the vulnerable condition of the recently boosted issues.

At the close the shares were off at 141, with bids half a point lower. There were scattered advances in certain of the specialties which bore evidence to the excellent demand for these issues. Rogers common continued its upward movement, gaining over a point at 81 1/2. Steel Co. of Canada registered its highest level of the week at 23 1/2 and closed bid there. Twin City was another strong spot with the close at 104 1/2, a gain of 1 1/2 points for the day. Richardson and Ontario, Tokyo and Spanish River all made fractional gains. Bell Telephone was up a couple of points to 155, its highest price since August last. Elsewhere prices were comparatively steady with the preceding closings.

## A TURN IN BONDS

A feature of the Toronto Stock Exchange yesterday afternoon was the heavy selling of Spanish River Pulp Mills. In all nearly \$200,000 of these securities were thrown on the market. Meanwhile the price held up remarkably, dropping to 92 1/2 at one point, but making again and closing at 96 1/2, bid, level with the previous close. It was stated last night that the announcement of the proposed sale of the pulp mills had caused the heavy selling of a big block by a weak holder.

## SMELTERS DOWN AGAIN

The old stock market adage that it is wise to sell when good news comes out seems to be fully borne out by the market, justified by the fact that since Monday's profit-taking, and the fact that the price of the stock had risen to 96 1/2, bid, level with the previous close. It was stated last night that the announcement of the proposed sale of the pulp mills had caused the heavy selling of a big block by a weak holder.

## SET-BACK IN LONDON REFLECTED BY C.P.R.

Fears of a spread of the B.C.R. war and the increasing tightness of money in the old country market inspired a setback in the London Exchange yesterday. As a result, C.P.R. underwent one of its usual dips. The movement was carried far in Wall Street, where the stock reached 264 1/2, a full two points below the previous close. It is all very well to have Canada's premier stock held largely in Europe, but in these days of percentage wars, it is a horse of another color.

## IS BRAZILIAN ALSO TO HAVE MELON PATCH?

Edward Cronyn & Co. in their weekly letter comment on Brazilian Traction as follows: "There is no doubt in our minds that large sums of money will be required before the development of the Rio Corporation will have reached its real maturity. The question of underground railways and other important and very large extensions will arise and the money for these is likely to be achieved in such a way as to give advantage to the present shareholders. Besides this the increase of earnings is much larger than estimated by this company."

## BOND PURCHASE

Geo. A. Stinson & Co. of Toronto have purchased the remaining \$25,000 of Melfort School District 6 per cent. bonds, maturing in 30 instalments. This completes a purchase of \$20,000 of the bonds by this firm.

## Where Are Your Valuables?

Modern civilization gives us the burglar, the housebreaker and the thief. It is your duty to protect your valuables. The security afforded is well worth many times the cost of a Safe-Deposit box.

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JAMES J. WARREN, President.

E. B. STOCKDALE, Mgr.

## STOCKS WERE VERY QUIET IN MONTREAL

MONTREAL, Oct. 18.—Local stocks were dull today. Trading was too light and the volume of business too small for the market to develop any pronounced trend. Rather it appeared to settle back into a waiting attitude pending developments in the foreign news which may give a cue to future movements.

C. P. R., in which the trading has run into large figures for several weeks, was represented in the day's business by less than 100 shares. Transactions were at a small decline from the close on Thursday. Montreal Power was a more active feature of the market and after some weakness in the final transactions and closing 254 1/4. The net change was a gain of 3/8.

The Cotton group was fairly active and showed some strength. Montreal Cotton common, which was practically undisturbed in the recent liquidation, rose to 68 in the afternoon, equalling its high record price. Cottons common advanced one point and closed with a gain of 1-2, while Canadian Cottons preferred recovered from 74 1/2 to 75 in the afternoon. Richardson improved during the day, rising from 115 1/2 to 116 1/4 at the close on Thursday to 114 1/4 in the last sale today. Toronto Railway was one of the soft spots, declining 3/4 to 141 1/4, and being offered at that price at the close. A broken lot of Quebec Railway changed hands at 13, as compared with the record price of 15 and the close was very weak. The bonds remained heavy at 88.

## RUSSELL MOTOR ANNUAL SHOWS BIG PROFITS

The annual report of the Russell Motor Car Company, Limited, which was mailed to the shareholders last night, shows that the company enjoyed a highly favorable year. The volume of business was greatly increased, and while the profits did not show a corresponding large gain in percentage, this, it is explained, was due to the fact that the company devoted great effort to the improvement in the new model's quality which would have beneficial results in later years.

The statement shows that the net profits for the year after making the usual division were \$180,157.88, which compared with \$177,223.56 in 1911, an increase of about \$2,934.32. Underwriting expenses on the new stock issue and the payment of dividends were \$11,000. The balance carried forward to credit of the profit and loss account was \$303,133.52, which compared with \$264,068.57 last year.

## EDMONTON LOSES ON ITS BOND SALES

EDMONTON, Alta., Oct. 18.—In round figures the city lost \$10,000 on its sales of debentures this year, without counting interest charges. One hundred bonds were sold at 98 1/2, while the price for which the city debentures were sold. In each of the three preceding years Edmonton bonds sold at a premium.

## DR. F. S. PEARSON IN NEW VENTURE

The syndicate of capitalists, headed by Dr. F. S. Pearson, the moving spirit in Brazilian Traction Co., has purchased 60,000 acres of land in Texas to be used for farming for \$1,500,000. Large electric power station will be installed to operate pumps for irrigation and total cost of improvements is estimated at \$2,000,000. Railroad 350 miles long, will be constructed from El Paso to Mexican Northwest to provide transportation facilities for prospective tenants.

## BANK STATEMENT FORECAST

NEW YORK, Oct. 18.—The reported movements of currency this week indicate gains in cash by banks of about \$17,000,000.

## SOUTHERN ISSUES IN LONDON

Messrs. Ballie, Wood & Co. report the following quotations by cable from London (Canadian equivalent):

Stock	Price
Mexican Power	84 1/2
Rio Janeiro	104 1/2
Mexican Tram	104 1/2
Brazilian	104 1/2

## CANADIANS IN LONDON

Chas. Head & Co. (J. E. Osborne) report quotations on Canadian issues in London as follows:

Stock	Price
Cement	62 1/2
C.P.R.	92 1/2
Hudson Bay	12 1/2
Brazilian	104 1/2

## IRREGULAR TONE IN NEW YORK

Unsettled in European Exchanges Dominant Influence in Wall St.—Small Price Changes Shown.

NEW YORK, Oct. 18.—Dulness and irregularity were the dominating features of today's operations on the stock exchange. Revival of recent unsettledness on the foreign exchanges was a contributing factor. Cables from London and Berlin suggested fears that the Balkan war might soon assume more formidable proportions.

There was no liquidation of our stocks abroad, but London's level of prices at the close showed a number of very material declines, especially in Canadian Pacific, the Coppers and American Smelting. The feature here at the opening was the heavy offerings of Amalgamated Copper, these offerings probably representing realizations for profits as a result of yesterday's announcement of the increased dividend.

Early weakness was shown also by Union Pacific and a few other issues of speculative importance, but the market turned strong at midday on urgent buying of U. S. Steel, which scored its best price of the week. In the main dealings were again limited to industrial, the movement in railway issues being unusually restricted. Foreign exchange point to a moderate gain by local banks and a further contraction of loans is extremely probable.

## NATURAL REACTION

Ericksen Perkins & Co. wired: Today's exhibition of strength in stocks particularly low-priced specialties, was followed by a quieting down, with moderate recessions through the list. This was only a natural after effect of the rebound. The setback should be somewhat further. But on drives we would buy for turns. One reason, probably for the coming off is the meeting of the supreme court next Monday.

## MONTREAL STOCKS

Stock	Price
Can. Pac. Ry.	104 1/2
Can. Pac. Ry. Pfd.	104 1/2
Can. Pac. Ry. 2d Pfd.	104 1/2
Can. Pac. Ry. 3d Pfd.	104 1/2
Can. Pac. Ry. 4th Pfd.	104 1/2
Can. Pac. Ry. 5th Pfd.	104 1/2
Can. Pac. Ry. 6th Pfd.	104 1/2
Can. Pac. Ry. 7th Pfd.	104 1/2
Can. Pac. Ry. 8th Pfd.	104 1/2
Can. Pac. Ry. 9th Pfd.	104 1/2
Can. Pac. Ry. 10th Pfd.	104 1/2
Can. Pac. Ry. 11th Pfd.	104 1/2
Can. Pac. Ry. 12th Pfd.	104 1/2
Can. Pac. Ry. 13th Pfd.	104 1/2
Can. Pac. Ry. 14th Pfd.	104 1/2
Can. Pac. Ry. 15th Pfd.	104 1/2
Can. Pac. Ry. 16th Pfd.	104 1/2
Can. Pac. Ry. 17th Pfd.	104 1/2
Can. Pac. Ry. 18th Pfd.	104 1/2
Can. Pac. Ry. 19th Pfd.	104 1/2
Can. Pac. Ry. 20th Pfd.	104 1/2

## MONEY MARKETS

Bank of England discount rate, 4 per cent. Open market discount rate, 4 per cent. Prime rate, 4 1/2 per cent. New York call money, 10 per cent. Call money in Toronto, 8 per cent.

## FOREIGN EXCHANGE

Gold and silver exchange rates as follows at closing:

Country	Rate
London	104 1/2
Paris	104 1/2
Brussels	104 1/2
Amsterdam	104 1/2
Frankfurt	104 1/2
Berlin	104 1/2
Munich	104 1/2
Vienna	104 1/2
Warsaw	104 1/2
Stockholm	104 1/2
Copenhagen	104 1/2
Helsinki	104 1/2
Tallinn	104 1/2
Riga	104 1/2
Vilna	104 1/2
Warsaw	104 1/2
Stockholm	104 1/2
Copenhagen	104 1/2
Helsinki	104 1/2
Tallinn	104 1/2
Riga	104 1/2
Vilna	104 1/2

## FAILURE RECORD

The number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, are compiled by Dun's as follows:

Province	Failures
Ontario	104 1/2
Quebec	104 1/2
Manitoba	104 1/2
Saskatchewan	104 1/2
Alberta	104 1/2
British Columbia	104 1/2
Yukon	104 1/2
N.W.T.	104 1/2

## NEW YORK COTTON MARKET

Neill, Beatty & Co., 70 King Street East, wired the following:

Stock	Price
Jan.	104 1/2
Feb.	104 1/2
Mar.	104 1/2
Apr.	104 1/2
May	104 1/2
Jun.	104 1/2
Jul.	104 1/2
Aug.	104 1/2
Sep.	104 1/2
Oct.	104 1/2

## CONSOLS IN LONDON

Consols for money, 104 1/2. Consols for account, 104 1/2.

## THE DOMINION BANK

Save a Little Every Month. Even if you are able to put by only a few dollars, your account will receive careful attention, and you will be accorded every courtesy and consideration. One dollar is sufficient to open an account, and interest is allowed at current rates.

## THE STOCK MARKETS

Stock	Price
Amal. Ambestos	104 1/2
Amal. Ambestos Pfd.	104 1/2
Amal. Ambestos 2d Pfd.	104 1/2
Amal. Ambestos 3d Pfd.	104 1/2
Amal. Ambestos 4th Pfd.	104 1/2
Amal. Ambestos 5th Pfd.	104 1/2
Amal. Ambestos 6th Pfd.	104 1/2
Amal. Ambestos 7th Pfd.	104 1/2
Amal. Ambestos 8th Pfd.	104 1/2
Amal. Ambestos 9th Pfd.	104 1/2
Amal. Ambestos 10th Pfd.	104 1/2
Amal. Ambestos 11th Pfd.	104 1/2
Amal. Ambestos 12th Pfd.	104 1/2
Amal. Ambestos 13th Pfd.	104 1/2
Amal. Ambestos 14th Pfd.	104 1/2
Amal. Ambestos 15th Pfd.	104 1/2
Amal. Ambestos 16th Pfd.	104 1/2
Amal. Ambestos 17th Pfd.	104 1/2
Amal. Ambestos 18th Pfd.	104 1/2
Amal. Ambestos 19th Pfd.	104 1/2
Amal. Ambestos 20th Pfd.	104 1/2

## NEW YORK STOCKS

Ericksen Perkins & Co., 14 West King Street, report the following fluctuations on the New York Stock Exchange:

Stock	Price
Jan.	104 1/2
Feb.	104 1/2
Mar.	104 1/2
Apr.	104 1/2
May	104 1/2
Jun.	104 1/2
Jul.	104 1/2
Aug.	104 1/2
Sep.	104 1/2
Oct.	104 1/2

## TORONTO STOCKS

Stock	Price
Amal. Ambestos	104 1/2
Amal. Ambestos Pfd.	104 1/2
Amal. Ambestos 2d Pfd.	104 1/2
Amal. Ambestos 3d Pfd.	104 1/2
Amal. Ambestos 4th Pfd.	104 1/2
Amal. Ambestos 5th Pfd.	104 1/2
Amal. Ambestos 6th Pfd.	104 1/2
Amal. Ambestos 7th Pfd.	104 1/2
Amal. Ambestos 8th Pfd.	104 1/2
Amal. Ambestos 9th Pfd.	104 1/2
Amal. Ambestos 10th Pfd.	104 1/2
Amal. Ambestos 11th Pfd.	104 1/2
Amal. Ambestos 12th Pfd.	104 1/2
Amal. Ambestos 13th Pfd.	104 1/2
Amal. Ambestos 14th Pfd.	104 1/2
Amal. Ambestos 15th Pfd.	104 1/2
Amal. Ambestos 16th Pfd.	104 1/2
Amal. Ambestos 17th Pfd.	104 1/2
Amal. Ambestos 18th Pfd.	104 1/2
Amal. Ambestos 19th Pfd.	104 1/2
Amal. Ambestos 20th Pfd.	104 1/2

## TORONTO STOCK EXCHANGE

Stock	Price
Amal. Ambestos	104 1/2
Amal. Ambestos Pfd.	104 1/2
Amal. Ambestos 2d Pfd.	104 1/2
Amal. Ambestos 3d Pfd.	104 1/2
Amal. Ambestos 4th Pfd.	104 1/2
Amal. Ambestos 5th Pfd.	104 1/2
Amal. Ambestos 6th Pfd.	104 1/2
Amal. Ambestos 7th Pfd.	104 1/2
Amal. Ambestos 8th Pfd.	104 1/2
Amal. Ambestos 9th Pfd.	104 1/2
Amal. Ambestos 10th Pfd.	104 1/2
Amal. Ambestos 11th Pfd.	104 1/2
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Amal. Ambestos 14th Pfd.	104 1/2
Amal. Ambestos 15th Pfd.	104 1/2
Amal. Ambestos 16th Pfd.	104 1/2
Amal. Ambestos 17th Pfd.	104 1/2
Amal. Ambestos 18th Pfd.	104 1/2
Amal. Ambestos 19th Pfd.	104 1/2
Amal. Ambestos 20th Pfd.	104 1/2

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By order of the Board. GEO. P. SCHOLFIELD, General Manager.

Toronto, 24th September, 1912.

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