les Improved Financial Outlook --- Stock Markets in Doldrums MARKET DEVELOPED RECORD EARNINGS SPECULATION WAS

UPWARD TENDENCY

Improved European Outlook Present Indications Point to Professional Traders Wary Sentiment in Toronto Stock Exchange.

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BRAZILIAN THE LEADER

General List Was Comparatively Firm, But Speculation Continued in Moribund Condition.

the corporation to report a surplus of approved status of sentiment. This was due entirely to the more favorable European outlook, as evidenced by despatches indicating that the great powers were working more in agroement over the Balkan question. The alternative ups and downs of the diplomatic end of the problem have become so pronounced of late, however, that financial circles were disposed to await a clearer view of the probable outcome, consequently the market did not respond to the extent which otherwise might have been expected. There is no idea that there is not extent which otherwise mother to the probable outcome, agration, but in the idea that the European crisis will entail many a bad quarter hour for the stock exchanges, including the market financial circles were disposed to await a clearer view of the probable outcome, consequently the market did not respond to the extent which otherwise might have been expected. There is no idea that there is no idea that there is more than a remote possibility of a general configuration, but in the idea that the European crisis will entail many a bad quarter hour for the stock exchanges, including the probable outcome, consequently the market did not respond to the extent which otherwise might have been expected. There is no interest of the corporation for the stock exchanges, including the rate of \$30,000,000 per year.

The money situation poses almost as a matter of the carmings of \$30,000,000 per year.

The money situation poses almost as a matter of the carmings in October are estimated above \$12,000,000 or at the rate of \$30,000,000 per year.

The money situation poses almost as a matter of \$40,000,000 per year.

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The money situation of sent in rate of \$40,000,000 per year.

The money situation poses almost as a matter of fact, ea

with the greatest caution.

The money situation poses almost as a greater factor locally than the European diplomatic imbroglio. Funds are decidedly tight, and this has occasioned not a little hardship among the brokers. Loans have been called from time to time during the last month, and on almost every occasion there has been a scurrying to locate private funds available on call. Meanwhile, of course, the market has been practically devoid of speculation, and as long as this condition continues, there is little prospect of any material improvement in stock prices.

Brazilian was the leader in the movement yesterday, in fact that issue was stream of the movement yesterday, in fact that issue was stream of the movement yesterday in fact that issue was stream of the movement yesterday.

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Brazilian was the leader in the movement yesterday, in fact that issue was the only one to maintain even a semblance of activity. The shares rose a full 7-8 to 91 7-8, and closed at practically the top level of the day. At the same time other securities came in for advances, tho trading was so dead that the action to prices was not viewed as specially significant. Similar comment will be made concerning a number of smaller declines which occurred—

TRUST BUSTING

CAMPAIGN SOON

IN FULL SWING

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OF U. S. STEEL CO. AT VERY LOW LEVEL

Realization of Recent Predictions—Earnings for This Quarter Likely to Reach \$35,000,000, Which Would Be Largest Since 1909.

breaking production of the U. S. Steel Corporation in the month of October indicates a heavy increase in earnings in the fourth quarter over the third quarter. Estimates have placed the earnings for the current quarter around \$33,500,000, but from present indications they may be in

proximately \$7,500,000.

	Proceding	years as	TOHOMS	
S		Fourth		Fourth
	Year.	Quarter.	Year.	Quarte
	1912	.*\$35,000,000	1906	\$41,750.1
	1911	23,105,115	1905	
200	1910	25,901,730		35,216,06
d	1909			21,466,63
96	1908		1903	15,037,18
幅		26,246,675	1902	31,985,75
200	1907	32,534,191	1901	29,759,91
	Residence representation of	T = - (700 L)		

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About Taking on New a Moderate Buyer.

Commitments-London PRESSURE ON STEEL

NEW YORK, Nov. 13.-The record- Trade Reports Concerning Steel and Iron Industry .. Are Encourag-

excess of \$35,000,000, which would enable its extreme dulness, the course of tothe corporation to report a surplus of ap- day's stock market hardly merits de-

than prevailing political and financial conditions. The news from abread was decidedly more cheerful on the improvement in the diplomatic outlook. London was again a buyer here, but purchases were too moderate to exercise any appreciable influence.

In the early part of the session there were signs of pressure on such leaders as U. S. Steel, Amalgamated Copper, American Smelting, and several oil issues and American Beet Sugar. Union Pacific also denoted short selling, while an abrupt decline in Wabash preferred was associated with the tangle in the road's reorganization plan.

phas been liquidation on every favorable opportunity, and the market position of the stock has suffered considerably. BERLIN EXPECTS A RISE IN BANK RATE Brazilian Burt F. N... Can. Bread C. Dairy pr. Gen. Elec. Locomotive do. pref. Mackay

BERLIN EXPECTS A

RISE IN BANK RATE

BERLIN, Nov. 13.—The bourse opened firm today. The market reacted later on the advance in the private rate of discount, which is supposed to indicate an early advance in the rate of the Imperial Bank of Germany. The closing was weak.

PARIS, Nov. 13.—Prices were firm on the bourse today.

Brazilian

Brazilian

Brazilian

Burt F. N. 102

do. pref. 111

Locomotive 594/60

Gen. Elec. 116 1161/4 116 1161

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They may be cashed in any Banking Town in the world, and are self-identifying.

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THE STOCK MARKETS

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TORONTO STOCKS	Twin City 106 106 105 1054
Nov. 12. Nov. 13.	Conlagas7.50
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City Dairy com 581/2 581/2 52 do. preferred 101 101	Dom. Iron pr 102 50
Consumers' Gas 192 192 Crow's Nest 80 80	Dom. Text 799/ 50
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	street, report on the New Y	ork S	tock	Exch	fluctuange :	ations
4		On I	roads			
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	Chic. Mil A	. 1074	10%	181/2	181/2	1,900
	Erie	1161/4	11614	11514	115%	6,800
4	Gt. Nor. pr	199	52	51%	52	1,400
	Inter Met.	168	904	40.00	***	3,409
	K. C. South	201/	04%	6414	641/2	1,000
	L. & N.	174	4444	173%	176	4,000
, 1	Minn. St. P. & S.S.M.	**************************************				100

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CHARTERED ACCOUNTANTS 20 Victoria Street, Toronto, Offices at Vancouver, Caigary, Winnipeg and Saskatoon. 248

BANK OF MONTREAL

DIVIDEND NOTICES.

The Annual General Meeting of the Sharsholders will be held at the Banking House of the Institution on Monday, the 2nd day of December next. The chair to be taken at noon.

By order of the Board, H. V. MEREDITH. Montreal, 25th October, 1912.

OF PENNA. RESIGNS has been in the service of the company 47 years and has been president for six years.

290 Branches throughout Canada.

Savings Department at all Branches, LONDON, ENG., OFFICE

Cor. William and Cedar Sts.

Neill, Beatty & Co., 7-9 East King street, wired the following: Jan. —11.92 11.97 11.70 11.75 11.99

March — 12.08 12.13 11.87 11.93 12.16

May — 12.11 12.16 11.97 12.19

July — 12.17 12.19 11.97 11.99 12.23

Dec. — 11.73 11.85 11.63 11.87 11.63 11.87

CONSOLS IN LONDON.

Nov. 12. Nov. 13.

Nov. 12. Nov. 13.

Nov. 12. Nov. 13.

Nov. 12. Nov. 13.

Nov. 13.—Presidency of the Pennsylvania Rail-road, effective Jan. 1 next. Samuel Rea was elected president to succeed him. President McCrea's action was shown to recent Canadian issues, it is noteworthy that the entirely voluntary and he has had it in contemplation for some time. He siderably over-subscribed.