

Wall Street Hidebound By Continued Apathetic Trading

No Impelling Motive to Trade Market Ends Where It Began

Outside Participation in New York Dealings of Decidedly Restricted Nature—Toronto Market Comparatively Steady.

NEW YORK, Oct. 24.—In the absence of an impelling motive for trading on either side of the stock market to-day, movements were of the narrow and fluctuating character of recent sessions. Trading, in fact, fell to even smaller proportions with the total of 1,350,000 shares for the day's business.

The standard stocks ended the day as just about where they began. Changes were so small that they could be said to indicate no trend in either direction. Reading, Missouri Pacific and Norfolk and Western were the only railroad stocks to manifest decided strength.

Industrials Show Weakness.
Among the less active stock movements were wider and some of the industrials exhibited marked weakness.

New York Air Brake fell five points to 46, its lowest price in nearly two years. In an official statement it was said that the business of the company was improving, but no mention was made of the declaration of the dividend on the stock. American Cotton Oil fell more than two points on expectations of a poor annual report.

Strength of Norfolk and Western resulted from a continuation of the buying of this stock. In this connection, there was a renewal of the report that the dividend is to be increased.

Railroad Reports.
The first of the September railroad reports were available to-day. Lehigh Valley showing a \$400,000 increase in operating revenue, which was balanced by an increase in expenses of almost the same amount. The annual report of the Rock Island Railroad showed a heavy gain in expenses, although it was more than balanced by the increase in gross earnings.

CARNegie RETURNS.
One of the most interesting features of the day's trading was the return of Mr. Carnegie to the market. He had been absent for some time, but he is now back and is expected to be active in the market.

With Wall Street on the downgrade, and prices tending rapidly to that level, the market was expected to be a month, it would have proved only natural to have had a sympathetic action here. This did not eventuate, however, the local market simply ignoring outside developments.

Conditions Promising.
The question now being asked is, what is to be expected now that Wall Street has adopted a staid attitude? Conditions are in the main promising, and the comparative freedom of money should induce a larger speculation, but until this develops, there is not likely to be much improvement in domestic issues.

Trains Lead in Interest.
The traction issues led in the trading to-day, the interest in these particular securities did not amount to very much. The Erie Railroad, which had been a favorite, was sold at a profit-taking later on, and declined to 17 1/2, and a quarter higher, and closed midway between the two quotations.

The announcement that the Winnipeg Railway had been definitely bought out by the American syndicate which has been negotiating for the property, resulted in a two-point rally here, the shares rising to 24.

The Maple Leaf continued strong, on responsible buying founded on the fact that the opening of the Port Colborne mill would prove highly favorable to the company's earnings from now on. The common shares rose at the top figure.

Railway Earnings Fall Off.
NEW YORK, Oct. 24.—Railway gross earnings declined 1.22 per cent. in August and not after taxes and expenses decreased 4.45 per cent.

Prices Still Going Down.
NEW YORK, Oct. 24.—Keen competition in the wire trade has resulted in a further reduction of 1/2 a ton in all products, bringing wire nails and barbed wire down to \$1.60, and plain wire down to \$1.40. The American Steel & Wire Co. is meeting competition on this basis.

European Fours.
PARIS, Oct. 24.—The Bourse opened slightly better to-day. Prices reacted, and the closing was not far from the opening.

Slow Monetary Conditions.
NEW YORK, Oct. 24.—Prussia borrows \$20,000,000 on 4 1/4 per cent. bonds from New York banks. The offering of Prussian treasury bills in this city was paid amounts to \$1,116,150,011.

C. P. R. Traffic.
MONTREAL, Oct. 24.—C.P.R. traffic for the week ended Oct. 21, 1911, was \$2,022,000. For the same week last year it was \$2,092,000.

IN HESITANT MOOD.

Wall-street did not succeed yesterday in getting out of the rut of quiet trading in which it has moved for the last month. The market was clearly still in a hesitant mood, waiting for something to turn up, and as no new developments were evolved, there was no incentive for any vivacious dealing. Price changes were almost inconspicuous, the list undergoing fractional up and down swings alternately.

country is significant of the plethoric monetary conditions which now exist. It is estimated that the United States is already credited to France and Germany to the extent of \$100,000,000 on direct advances exclusive of the favorable trade balance.

Rock Island Annual.
NEW YORK, Oct. 24.—Rock Island earnings for year ended June 30, 1911, combined with C.R.I. & P. bonds show total income \$3,756,777, increase \$122,706, balance after expenses and taxes \$2,584,484, increase \$114,537, surplus after interest on C.R.I. & P. bonds \$406,458, increase \$538,082. The net income for year increased \$694,582, equal to 7.26 per cent. on capital stock against 6.55 per cent. last year.

Municipal Debentures.
An issue of \$100,000 City of Regina public school debentures has recently been awarded to Messrs. Wood, Gundy & Company of this city. These debentures bear interest at the rate of 4 1/2 per cent. per annum and mature in 10 instalments. The assessment of the school district is practically \$20,000,000 and the total debt including this issue, is \$210,000. The population of the city is now over 30,000.

World's.
Tuesday Evening, Oct. 24.—Speculation was on the whole somewhat broader plane in the Toronto stock exchange, to-day, larger dealings being evolved than during any session during the past week. The market showed no perceptible change, however, prices in the majority of instances doing nothing beyond holding firm around the previous day's levels.

The outstanding characteristic of the market of late has been the remarkable steadiness with which securities have held around their present levels. Outrightly no alteration in values has been made, neither the buying nor the selling sufficient to affect prices.

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IMPERIAL BANK OF CANADA

(ESTABLISHED 1875)
HEAD OFFICE, TORONTO
DIVIDEND NO. 55.
Notice is hereby given that a Dividend at the rate of Twelve Per Cent. (12 Per Cent.), per annum upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1911, and that the same will be payable at the Head Office and Branches on and after Wednesday, the 1st day of November next. The Transfer Books will be closed from the 16th to 31st October, 1911, both days inclusive. By order of the Board,
D. R. WILKIE, General Manager.
Toronto, 26th September, 1911.

THE STOCK MARKETS

TORONTO STOCK MARKET

	Oct. 23.	Oct. 24.
Am. Asbestos com.	100	100
Black Lake com.	100	100
do. preferred	100	100
do. preferred	100	100
do. preferred	100	100
do. preferred	100	100
do. preferred	100	100
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NEW YORK STOCK MARKET

	Oct. 23.	Oct. 24.
Am. Asbestos com.	100	100
Black Lake com.	100	100
do. preferred	100	100
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MONTREAL STOCK MARKET

	Oct. 23.	Oct. 24.
Am. Asbestos com.	100	100
Black Lake com.	100	100
do. preferred	100	100
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LONDON MARKET QUIET.

	Oct. 23.	Oct. 24.
Am. Asbestos com.	100	100
Black Lake com.	100	100
do. preferred	100	100
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ON WALL-STREET.

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Black Lake com.	100	100
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Cotton Markets

Erickson Perkins & Co. (J. G. Besty), 14 West King Street, report the following prices on the New York cotton market: