& CO.

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NY

G STREET WEST & MARVIN tandard Stock change. d Cobalt Stooks ae M. 4028-0.

7 quotations on Opine Stocks for 15

A HALL rd Stock and Minis OKCUPINE STO ST. WEST.

NON & CO ard Stock Exchange Main 648-649.

MBERS & SO ard Stock and Minjng schange. PORCUPINE STOCK edtf Main 3153-31 West & Co.

ard Stock Exchange. with bids half a point lower. The net loss for the day was 2 1-2 points.

The general list was affected by this incident as well as by the unfavorable tenor of news, but in the main held its own well, a fact which was commented on favorably after the close. The chief issues to show losses were Steel-Company of Canada, which drop-CKS, MINING STOCKS t and Sold

& STANLEY VEST TORONTO

& ROSS BROKERS T STREET.

24 King St. W. and Cobalt stor d. Information gli application.

the Nipissing Extense, Limited (no person y gives public not ake application to tenant-Governor of occeptance of the larter on and from tember, 1912. nto this 21st. der LLINGSHEAD,

LONDON MARKET

LOWER UNDER

situation have greatly assisted the im-

HELL, Barristers, Stries, stc., Tempie Bulli iy's Block, South Po S FOR SALE. ALE—Buck and Coline thousand ounce 91, World Office.

E LEGAL CARDS

Telephone uilding

AIDE ST. WEST ICE TO ENT

6 feet x 16 feet

UE USED SCARE TO LIMIT

kins & Co. wired: I nt between Russia al ent between Russia ers, also that there was aris, stocks broke sharhour, closing at to too war talk is ridiculous break was engineered to in order to cover is an old trick to choo our for an attack, whe get confirmation of ud not believe anythm which should cause stocks. On any furths stocks. On any further prow, provided we are belief, stocks can pro-

European Crisis Alarming---Markets Lower---Brazilian 91 3 HOW THE BIG CITIES RANK IN CLEARINGS

There were no material changes in the standing of the big cities of the continent in point of bank clearings last week. The Canadian centres maintained their customary places, Montreal ranking sixth. Toronto tenth and Winnipeg twelfth. A month or so ago the latter city was having a hard fight with Cleveland and Cincinnati for the supremacy, but the dauntless western metropolis seems to have won out. Last week Cleveland and Cincinnati dropped back still farther in the list, the clearings in both instances drop oping behind the thirty-million mark. The following table gives the standing of the leading centres:

Week 1912. Week 1911. Inc. of the leading centres:

New York 152,122,175 000 22,09,398,000 5.7 decision 164,795 012 19

St. Louis 2,860,839 80,025,182 40.2 to Montreal accepted as evidencing a continuation of the excellent support accorded.

pointing action of the troubto stock fixchange yesterday. The movement toward lower levels was quite orderly, however, and while there was no mistaking the weaker tendency, the manner in which certain issues held their own in the fa.e o. liquid alon could only be accepted as evidencing a continuation of the excellent support accorded by the inside interests. The lesson taught in this market a little over a week ago, when prices went crashing downward, wiping out margins in every direction and bringing about a veritable panic among traders, had not been entirely lost sight of, and when the pessim's is traind of foreign advances was noted, apprehension was rife in certain quarters lest a repetition of the holocaust be brought about. The fact that stocks were let down so easily prevented any material scare, however, and the market consequently maintained its customary dignified appearance.	HUGE ASSETS OF THE TWO BANKS IN THIS MERGER
As much have been expected, the	the second second second second

THE TWO BANKS

scare, however, and the market consequently maintained its customary dignified appearance.

As might have been expected, the brunt of the decline was borne by Brazilian. This issue must be classed as the most speculative security in the list, and if current report be believed, must be viewed as in a position where the price may respond in marked degree to the incoming of any unfavorable rews. Brokers report that there is a large quantity of the shares held on margin in local offices, and, of course, if such be the case, the technical condition could not be viewed as very The amalgamation of the Bank of Nova Scotia with the Bank of New Brunswick, particulars of which were given out by Mr. H. A. Richardson, general manager of the former institution, last week, will mean the establishment of another huge financial comporation and the further lessening of the already meagre number of banks in the Dominion.

The total assets of the combined institutions will be \$79.658,123, or \$16.090,294 more than their liabilities. The last return of the chartered banks to the government permits of the following interesting comparisons:

Nova New

if such be the case, the technical con- dition could not be viewed as very	than their papilities. The last return the chartered banks to the govern permits of the following interesting parisons: Nova Ne Scotla. Bruns	con
that figure and 92 3-8 during the morning session. The price dropped precipitately on the afternoon board, however, heavy selling forcing the stock down to 91, where it closed offered, with bids half a point lower. The net loss for the day was 2 1-2 points. The general list was affected by this incident as well as by the unfavorable	Capital authorized \$5,000,000 do. paid up 4,110,530 Reserve 8,074,742 Circulation 4,058,954 Deposits, demand 20,257,989 1 Deposits, time 5,564,465 5 Deposits, foreign 12,501,144 Total liabilities 35,817,784 9, Call loans in Canada 5,155,892 1,	000,0 000,0 790,0 947,2 626,7 797,5 760 6 121,8
tenor of news, but in the main held its own well, a fact which was com- mented on favorably after the close. The chief issues to show losses were	Curr't loans in Canada.30,900,246 8, Overdue debts 151,738 Bank premises 1.370,369	,814,0 118. 195,1 ,676,

ped nearly two points at 28 1-8, and Rogers, Richelleu and Toronto Rails, all of which were off to a greater or Page bytane. less extent. Some of the specialties displayed a buoyant tone, but in these instances buoyant tone, but in these instances FOR SMALL PLOT IN WALL STREET

inside operations were held to be at work; and the movement was not viewed as an actual indication of the status of the market. Tooke moved up sharply to 53 1-2, the spurt being evidently of the same character as that recently witnessed. Bell Telephone was another strong spot, with an advance to 185, the highest level attained by the shares since last July. NEW YORK. Oct. 21.—The recent acquisition of No. 50 Wall street by the Bank of New York for \$270 per square foot, or \$1,500,000 in all shows how land values in the Wall street district have appreciated in recent years. The sellers of the property, the New York Life Insurance and Trust Co., paid a cool million dollars or \$180 per square foot for the let in 1901. The following shows some of the big prices paid recently for city realty, and the corresponding price per acre:

Sq. Ft. Per Acre. WALL ST. SALES

WALL DI. DALLU	Sq. Ft. Her Acre.
	No. 1 Wall street, half
Marin	lot\$600 \$25,000,000
	Broadway and 34th
LONDON, Oct. 21Money was in	street, half lot 870 38,000,000
good demand and discount rates were	Broadway, 6th avenue
easy today. The Bank of England se-	(32nd street) 375 16,000,000
cured most of the \$4,000,000 South Afri-	Flatiron building 260 11,000,000
can gold offered in the open market.	Fifth avenue, near
The stock market was weak under	50th street 355 15,000,000
liberal Berlin and Paris selling, which	DOCTH DELDOC
depressed Rio Tintos, Peruvian securi-	For side streets off 237 10,000,000
depressed file lintos, returned sharply.	VIII a CITALO STATEMENTO
ties, Kaffirs and oil shares sharply.	Wall street, near
Home stocks were lower, owing to lo-	Broad, average 350 14,500,000
cal realizing prior to settlement. Turk-	No. 50 Wall street 270 12,000,000
ish bonds lost a point. Consols were	1
firm, excepting on purchases for the	
sinking fund	BEARISH SENTIMENT

ish bonds lost a point. Consols were firm, excepting on purchases for the sinking fund.

American securities were quiet and fieady during the forencon, when light evering advanced most of the list half a point over parity. Later stocks were offered by Wall street and the continent, and the market declined smartly end closed weak.

MUST WATCH OUT FOR

MOSONS 2246/2

MOSONS 2246/2

Mossrs. Baillie, Wood & Croft report the following quotations by cable from continent and the market declined smartly end closed weak.

MUST WATCH OUT FOR

Mogual Bros. & Co. of Montreal complexitions in the Balkan states, and advices from the consols, for money 73% 73.5-16 continent to the effect that large manufacturers had withdrawn large orders for immediate delivery of cotton, orders for immediate a Balkan states, and advices from the continent to the effect that large manufacturers had withdrawn large orders for immediate delivery of cotton, they being more disposed to await further reassuring advices before making some commitments. Local senti-McQuaig Bros. & Co. of Montreal comment on the Canadian market situation as follows: Prices have continued to improve steadily this week, and in the majority of cases most of the losses have been regained, but while the general feeling is still bullish, there is an impression that should the Balkan frouble come to a head, there will be considerable realizing if prices continue to improve, and it would not be surprising to see lower prices again. The general prosperity of the country and the improvement in the banking situation have greatly assisted the improvement of the country and the improvement in the banking situation have greatly assisted the improvement in the banking situation have greatly assisted the improvement in the banking situation have greatly assisted the improvement in the banking situation have greatly assisted the improvement in the banking situation have greatly assisted the improvement in the banking situation have greatly assisted the improvement in the banking situation have greatly assisted the improvement in the banking situation have greatly assisted the improvement in the banking situation have greatly assisted the improvement in the banking situation have greatly assisted the improvement in the banking situation have greatly assisted the improvement in the banking situation have greatly assisted the improvement in the banking situation have greatly assisted the improvement in the banking situation and the province of the still before the same committees. Local senting new commitments. Local senting new commitments and senting new commitments and senting new commitments. Local senting new commitments and senting new commitments and senting new commitments and senting new commitments. Local senting new commitments and senting new commitments and

For the second week of October the proved tone, but the large amount of earnings of the Twin City Rapid Transquidation by foreign interests, if continued, will undoubtedly have an adverse effect.

For the second week of October the earnings of the Twin City Rapid Transit Co. were \$155,868, an increase over the corresponding period last year of \$7340, or 4.94 per cent.

INVESTMENT BONDS

INFORMATION GIVEN ENQUIRIES SOLICITED MONTHLY LIST FORWARDED ON REQUEST

BANK OF MONTREAL BUILDING, TORONTO

R. M. WHITE, MANAGER OTTAWA QUEBEC HALIFAX LONDON, ENGLAND

Rapid Diminishing of Values in New York Market in Last Hour-European Situation Causes Alarm.

UNCLE SAM'S FOREIGN TRADE BREAKS RECORDS do. preferred 31.

MONTREAL, Oct. 21.—A sharp decline in C.P.R., with some of the market leaders following the same trend, imparted a weak tone to local stocks towards the close today. C.P.R. showed a net decline of 5 points on the day, Montreal Power was off 2 points, Lautentide 1 1-2. Detroit 2 1-4 and Richessen in the day of the composition of of the composition

lieu 3-4.

Gains for the day were largely confined to the cotton group, which, under the lead of Dominion Textile common, again showed considerable activity and strength. Even here, however, the tenthat price showing a gain of 3 1-4 over its previous high record for the year, sold off to 80 1-2 in the final transac-tion and closed 80 bid, 80 1-2 asked.

On the decline in the afternoon trad-ing was in light volume and the selling was in fight volume and the seliing gave no signs of public liquidation.
The bearish sentiment of the foreign
markets and the break at New York
gave the cue to the professional trading element. Brazilian closed weak on
the curb at 91, or 2 3-4 below opening.

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

National Trust
Ontario Loan
do. 20 p.c. paid
Real Estate
Tor Gen Trusts 190
Toronto Mort
Toronto Savings
Union Trust 180
—Bonds

Jan. Open. High. Low. Close. Close.

Jan. 10.34 10.44 10.34 10.41 10.46
Mcn. 10.56 10.53 10.54 10.61 10.55
May 10.61 10.68 10.57 10.65 10.65
Oct. 10.15 10.19 10.12 10.18 10.28
Dec. 10.34 10.42 10.32 10.41 10.42

do. pref 68 684 63 68
Maple L., pf. 96
Monarch 871/2

do. pref 91
Monarch 91
Monarch

THE STOCK MARKETS

do. lst 90½ 91 90½
S. Wheat ... 81 82½ 82
Tooke ... 51 53½ 51
Teronto Ry ... 14½ 141½ 141
Winn.peg ... 224 225 224
do. new ... 219
—Mines—

MONTREAL STOCKS

Penman's, Ltd 57½ Porto Rico ... 735½ Quebec Ry ... 12 12 11 11 R. & O. Nav. 113½ 113½ 113 113½

NEW YORK STOCKS

1323/2 200 178

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Murray-Kay, Limited

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent (being at the rate of seven per cent. per annum), has this day been declared on the preferred shares of the Company, for the quarter ending October 31st, 1912; said dividend to be paid on the 1st day of November next, to the share holders of record at the close of business onathe 21st October, and that the transfer books of the Company will be closed from the 22nd to the 31st day of October, 1912, both days inclusive.

KING AND JORDAN STS.

GOO. O. Merson & Co.

Chartered Accountant,

16 King St. West, Toronto.

Calgaryand Medicine Hat.

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

ON VICTORIA STEEL Toronto.

inclusive.
By order of the Board. J. E. FEATHERSTONHAUGH. Toronto, October 19th, 1912

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