Wall Street in Uncertain Mood --- Prices Carried Lower

City of
Fort William
4½% Debentures
Due 1st February, 1931
At An
Attractive Rate.
Wood, Gundy & Co.
London, Eng. Toronto, Can.

STATUS OF STEEL TRADE

Trend of Prices Downward and Developments Are Discouraging.

NEW YORK, Nov. 14.—The tendency of steel quotations continues downward, and new low prices have been made lately in bars, sheets, plates and structural steel. Notwithstanding this downward tendency, there has been no increase in buying. Orders so far this month have been at about the same rate as in October, and operations of the mills show little change.

The United States Steel Corporation is operating about 75 per cent. of its ingot capacity and the average of the independents is slightly less. While certain independents claim to be operating more capacity than the Steel Corporation, others are down to 50 and 40 per cent. of maximum.

Finished steel prices average about 50 cents a ton lower than a week ago, and the fact that the Steel Corporation has been receiving business at the rate of only 75 per cent. of maximum capacity on a basis of prices that represent very little profit, particularly for the independent companies, is not an encouraging development by any means.

In the price war of 1909 orders were 100 per cent. larger than they have been the last several weeks. Operations in February, 1909, were between 50 and 60 per cent. of capacity and increased from that time until October, 1909, when they had reached 96 per cent.

A year ago the Steel Corporation was operating only 62 per cent. of capacity, compared with 75 per cent. at present. Besides, the corporation is in a position to turn out more steel than it was a year ago.

LONDON MARKET EASY

British-Americans Generally Hold Firm—C.P.R. Loses a Fraction.

LONDON, Nov. 14.—Money and discount rates were easier to-day. The stock market was generally dull, largely due to the reaction in New York. Home rails maintained yesterday's advance at the opening, but fell away later. Chinese bonds were better. Union Mail Steamship Co. shares advanced on rumors that the line had been bought up by the Union Government of South Africa.

American securities opened firm and higher. The market was supported and prices continued to advance in the forenoon. Canadian Pacific was weak exception, and declined 7-8. Profit-taking followed the receipt of Wall-street opening and prices receded a fraction. The closing was steady.

EXCEEDED AUTHORITY

Commerce Court Takes Sharp Rap at Interstate Commission.

WASHINGTON, Nov. 14.—The opinion of the commerce court in the Inter-Mountain rate cases was made public to-day. It covers about 20 printed pages. The court declares the fourth section of the act to regulate commerce "long and short haul clause" to be constitutional. The crux of the opinion is declared in this declaration: "In so far as the interstate commerce commission attempts to determine the relation of the long and short haul rates, irrespective of absolute rates, it goes beyond any authority that has been vested in it, for it is not in the power of the commission to say that 100 per cent. or 107 per cent., or any given percentage of an unknown less than reasonable rate to the coast is necessarily a maximum and non-discriminatory rate from the same point of origin to any interior point."

Trust Baiting Proceedings.

JEFFERSON CITY, Mo., Nov. 14.—In the case of the State of Missouri against the International Harvester Co., suing for a writ of ouster, the state supreme court to-day granted a writ of ouster and fined the company $50,000.

European Bourses.

BERLIN, Nov. 14.—Profit-taking depressed prices at the opening of the bourse to-day. Later the market recovered and closed steady.

PARIS, Nov. 14.—Prices were irregular on the bourse to-day.

Morgan and Steel.

NEW YORK, Nov. 14.—J. P. Morgan attended a private meeting of the finance committee of the U. S. Steel Corporation directorate to-day.

It is reported Morgan will sell control of the Pere Marquette to a New York syndicate, which includes Newman Erb and his associates.

Elevated Road Goes Under.

NEW YORK, Nov. 14.—A receiver has been appointed for Chicago and Oak Park Elevated Railroad Co.

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Prices Drift to Lower Levels Profit-taking Still Under Way

New York Market Shows Poor Absorptive Power and Stocks Lag—Rio Leads Decline in Toronto Exchange.

NEW YORK, Nov. 14.—Prices drifted slowly toward a lower level during most of to-day's trading in stocks. At no time was the movement abrupt and a rally late in the day reduced losses largely, so that at the close changes for the most part were small. Profit taking was continued in a moderate way and the willingness of holders of long stock to sell whenever favorable opportunities were presented apparently was largely responsible for the course of the market. No general investment demand has appeared, with the result that the absorptive power of the market is limited, altho it has been sufficient to preserve the greater part of the recent large advances.

Rallied on Order.

The late rally in prices apparently was based upon the recent order of the commerce court granting a temporary injunction in the inter-mountain freight case, the text of which was made known. Much was made of the restrictions laid upon the interstate commerce commission in regulating rates under the long and short haul clause. The decision showed that the question had been studied carefully. That the court thus rules against what is probably the commerce commission's most important order of the kind was regarded as of great importance. Railroad stocks were bought heavily on publication of the text of the court's order.

Decree Against Harvester Company.

The bears found ammunition earlier in the day in the ouster decree of the Missouri Supreme Court against the International Harvester Co. The stock had been moving uncertainly for several days on reports that the company had not been able to agree with the department of justice upon a plan of reorganization to improve its standing under the Sherman law. When the decision of the Missouri court was announced it broke 5 5-8 points. The bears attacked the list vigorously and succeeded in depressing prices somewhat, but the losses were small except in the case of International Harvester itself, which subsequently recovered half of its decline.

The coal roads were again prominent, Lehigh Valley touched 181 1-4, equaling its high price for the present movement. Reading fluctuated widely, and after gaining more than a point, closed nearly two points off. St. Paul again showed weakness, and U. S. Steel lagged behind.

UNITED STATES BANKERS.

DAVID NEVIUS
Vice-president and cashier of the Union Exchange National Bank, New York City.

TORONTO STOCK EXCHANGE.

World Office,
Tuesday Evening, Nov. 14.

The Toronto stock market turned weak to-day under the lead of the South American tractions, which ran into a sharp reaction, and inculcated a feeling of nervousness thruout the whole list.

The break in Wall Street probably had something to do with depressing the market here, but outside of adding a little more weight to the already heavy situation, it did not pose as any material influence.

The feature of the day was the slump in Rio, which sold off to 111¾, and the manner in which prices fairly crumbled under liquidation demonstrated the over-extended nature of speculation during the recent advance. There seemed to be a barrel of Rio on offer, and it was freely hinted that a good deal of stock had been bought on margin lately, and that margins were wiped out in drastic manner in this slump.

Rio's New Stock Issue.

It was reported in Montreal that the directors of Rio would issue a block of $5,000,000 new stock at 105 to a prominent syndicate. The first impression was that this would necessitate an increase in the capitalization, but it was quickly explained that the issue was debenture stock, on which announcement a sigh of relief went up from apprehensive holders.

The idea is gaining ground that there will be no increase in the Rio dividend next quarter, even the most rampant bulls being a little more conservative in their statements now. The market certainly does not point to any likely improvement in the dividend rate, and since insiders seem to be selling rather than buying, it seems more than likely that the prospective increase will be delayed somewhat longer than the shareholders will like.

A Reflection of Weakness.

Sao Paulo sold off over 2 points to 180¼ to-day, after changing hands early in the session at 183½. There was no news out on the security, and the only idea held by traders was that a weak account was being liquidated. It is more than probable that the slump was nothing more or less than a reflection of the weakness in Rio, tho much the same conditions as hang over the latter issue are in evidence.

There were several declines in the general list, Twins losing a point and Toronto Railway dropping a like amount at 138½ on liquidating sales. Niagara and Rogers on the other hand were strong, the former issue advancing another 5 points to 175.

The market thruout was in a depressed mood and sentiment turned uncertain as a result of the sharp break in the leading issues.

Big Coal Strike Coming.

NEW YORK, Nov. 14.—John Markle, the largest independent anthracite coal operator, says he fears there will be another big coal strike when present agreement expires March 31 next.

STILL ON DOWN-GRADE.

The New York market was in a rather uncertain mood yesterday, but the main disposition of the security list was downward, and a number of declines represented the changes for the day. The reaction, which was at its height shortly before noon, carried quotations down in short order, recessions of from one to two points, the latter in St. Paul, being shown. This was followed by a recovery, and about half of the losses were regained. Business was generally quiet, and traders seemed to be more than usually apprehensive. Sentiment has turned somewhat unsettled during the last few days, but the course immediately ahead seems to be fairly clear.

Boston Company Cuts "Melon."

BOSTON, Nov. 14.—The United Fruit Co. declared extra dividend of 10 per cent., which may be applied towards payment of subscription for new stock at par.

Indian Bank Failure.

LONDON, Nov. 14.—A despatch to The Evening News from Rangoon, British India, says that the Bank of Burma failed to-day. Its deposits on June 30 last totaled $3,750,000.

ON WALL STREET.

Erickson Perkins & Co. (J. G. Beaty) wired: Stocks have gotten into a trading zone and seem likely to work back and forth within a 3 to 4 point range for the present—or until some important news occurs to change the drift. At to-day's bottom prices Steel, Union Pacific and Reading were down about four points each. Early in the afternoon they showed a hardening tendency and recovered rapidly, making up fully half the loss for some of the leaders. Later on they became irregular. Not much long stock appears to have come out on the early break. It looked more like the attack of traders who are, as a rule, bearish. The general outlook is fairly good. Public confidence is returning and should any considerable short interest develop we will see higher prices soon. We would buy on all drives for moderate turns. Some of the lower priced specialties will probably be heard from.

Chas. Head & Co. wired at the close: Opening prices generally showed a firmer tone this morning and several issues made new high records. A reaction followed which by noon time had carried quotations down from one to two points. Thruout the day the business has been quiet and uncertain in trend. There have been but few features. Reports of trouble in the case of two bear houses are current. Closing prices were heavy at a recession of 1-2 to 1 point, with sentiment unsettled and uncertain. We would still suggest buying of the better class of stocks on all breaks of two points or so for sales on rallies.

MONTREAL STOCK MARKET

Further Reaction in Prices — Rio Down to 111 1-4.

MONTREAL, Nov. 14.—There was a further reaction in prices on the market to-day, and there was a general decline thruout the stock list, with marked losses in some cases.

Rio, which was under pressure, the sales amounting to 2570 shares, had a pronounced decline, selling down from 113 at the opening to 111 1-4, as compared with 113 5-8 at the close yesterday. It recovered fractionally at the close to 111 1-2, with that figure bid and 111 5-8 asked at the close.

Steel Corporation stock, which was another of the active issues, after selling at 59 1-2, declined in the late market to 58 1-2, with that figure bid and 58 5-8 asked at the close. There was some selling of Montreal Power, which declined to 182.

Shawinigan weakened to 120, as compared with 122 at the close yesterday. Richelieu weakened to 123 1-4 as compared with yesterday's close of 124. Canadian Pacific sold off to 239 3-4, with the closing bid 230 1-2. Montreal Street weakened to 221, a loss of four points from yesterday's close, and Toronto Rails sold off to 138 as compared with 139 at the close yesterday.

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HEAD OFFICE, TORONTO.

Capital Authorized	$10,000,000.00
Capital Subscribed	6,000,000.00
Capital Paid Up	5,944,278.00
Reserve Fund	5,944,278.00

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Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada. 135

THE STOCK MARKETS

TORONTO STOCK MARKET

	Nov. 13. Ask.	Nov. 13. Bid.	Nov. 14. Ask.	Nov. 14. Bid.
Am. Asbestos com.	4	...	4	...
do. preferred	20	...	20	...
Black Lake com.	...	3¼	3½	2
do. preferred	18	...	12	...
B. C. Packers A	...	92½	...	92½
do. B	...	95½	...	96
do. common	...	72½	73	...
Bell Telephone	144	...	144	143
Burt F. N. com.	...	115⅝	...	115⅝
do. preferred	118	...	117½	...
Can. Cement com.	28½	...	28	27¼
do. preferred	...	89¾	90	88
Can. Gen. Electric	115	...	114½	114
Can. Mach. pref.	94	...	94	...
Can. Loco. com.	...	33¼	...	33½
do. preferred	...	90	...	90½
C. P. R.	242	...	240	239
Canadian Salt	...	100	...	100
City Dairy com.	...	59	60	...
do. preferred	101	100	101	100
Consumers' Gas	...	192	...	193
Crow's Nest	80	...	80	...
Detroit United	74	73	...	...
Dom. Canners	...	70	...	71
do. preferred	102	...	102	...
D.I. & Steel com	...	...	...	...
do. preferred	102	101	102	101
Dom. Steel Corp.	...	58¾	...	59
Dom. Telegraph	...	104	...	104
Duluth-Superior	81	80	81	80
Electric Develop	...	65	...	65
Inter. Coal & Coke	...	...	...	...
Laurentide com	...	...	...	...
L. Superior Corp.	28¼	27½	28¼	27½
Mackay common	86	...	...	85
do. preferred	73	...	73½	73
Maple Leaf com.	69¼	68½	69½	68¾
do. preferred	101	100¾	101	100
Mexican L. & P.	...	88½	...	89½
do. preferred	...	...	...	...
Mexican Tram	...	...	...	...
Montreal Power	...	178	...	178
M.S.P. & S.S.M.	...	135½	137	135
Niagara Nav.	175	170	...	170
N. S. Steel com.	97	95	96	95
Pac. Burt com.	...	87	...	87
do. preferred	...	89	90	89
Penmans com.	58	57	58	57
do. preferred	87	...	87	...
Porto Rico	71	70	71	70¾
R. & O. Nav.	...	123	...	123
Rio Jan. Tram.	...	113½	112	111¾
Rogers common	185	183	...	184
do. preferred	...	109½	109	108½
Russell M. C. com.	94	93	94	93
do. preferred	106¾	105½	107	105½
Sawyer-Massey	...	37½	37	36½
do. preferred	92	91	92	91
St. L. & C. Nav.	...	87	...	90
Sao Paulo Tram.	184	183½	183	180
S. Wheat com	70	69	70	69
Steel of Can. com.	36	35¾	35	34½
do. preferred	...	90	90	89½
Toronto Railway	138½	...	138¼	137⅝
Twin City	107	...	106½	105½
Winnipeg Ry.	253¼	...	251	...
—Mines—				
Coniagas	...	6.25	...	6.25
Crown Reserve	...	2.80	...	2.80
La Rose	...	2.85	...	2.85
Nipissing Mines	...	7.50	7.50	7.45
Trethewey	...	50	...	50
—Banks—				
Commerce	206	...	206½	...
Dominion	...	227½	...	227¼
Hamilton	203	201	203	...
Imperial	226	224½	225	224
Merchants'	200	...	200	...
Metropolitan	200	198	200	198
Molsons	...	205	...	205
Montreal	...	...	...	...
Nova Scotia	280	278	280	278
Ottawa	...	...	...	...
Royal	238½	...	238½	...
Standard	...	233½	...	233¼
Toronto	204	...	204	...
Traders'	...	143	...	143
Union	...	149	...	149
—Loan, Trust, Etc.—				
Agricultural Loan	...	146	...	145
Canada Landed	163	...	168	...
Canada Perm.	172	...	172	...
Central Canada	...	197½	...	197½
Colonial Invest	...	74½	...	74½
Dominion Savings	...	72	...	72
Hamilton Prov	...	135	...	132
Huron & Erie	...	200	...	200
do. 20 p.c. paid	...	189	...	189
Landed Banking	...	138	...	138
London & Can.	...	117½	...	117½
National Trust	...	200	...	200
Ontario Loan	...	166½	...	166½
do. 20 p.c. paid	...	146	...	145
Real Estate	...	98½	...	98½
Tor. Gen. Trusts	...	178½	...	178½
Toronto Mortgage	140	131	140	131
Toronto Savings	...	195	...	195
Union Trust	180	175	180	175
—Bonds—				
Black Lake	35	25	35	29
Can. North. Ry	...	100	...	100
Dominion Steel	94½	...	94½	...
Electric Develop.	...	90¼	...	90½
Laurentide	...	108	...	108
Mexican Electric	...	87	...	87
Mexican L. & P.	...	92	...	92
Penmans	...	93	...	93
Porto Rico	...	90	...	90
Prov. of Ontario	...	101½	...	101½
Quebec L., H. & P.	86	...	84	...
Rio Janeiro	...	...	...	...
do. 1st mortgage	101	100¼	101	100¼
Sao Paulo	...	102	...	102

—Morning Sales.—

Can. Steel.	Rio.	Maple L.
25 @ 35½	25 @ 112⅞	2 @ 68¼
10 @ 35½	185 @ 113	27 @ 69
50 @ 35	75 @ 113¼	175 @ 69½
50 @ 34⅞	20 @ 113¼	*15 @ 100
30 @ 34¾	35 @ 113⅜	
*61 @ 90	10 @ 112¾	Loco.
z$1000 @ 99⅞	425 @ 112½	10 @ 33½
z$4000 @ 100	100 @ 112¼	*5 @ 90
	125 @ 112	
Packers.		N. Scotia.
10 @ 74	Elec. Dev.	2 @ 278½
	z$2000 @ 90½	
S. Paulo.	z$2000 @ 90¼	Traders'.
25 @ 183½		11 @ 143
	Imperial.	
Dom. Tel.	19 @ 224	Mackay.
4 @ 104		*70 @ 73
	Commerce.	
Pac. Burt.	2 @ 205¾	Rogers.
*5 @ 90		26 @ 184
	St. Law.	
Nip.	25 @ 90	Russell.
50 @ 7.50		25 @ 73
	Twin.	
P. Rico.	10 @ 105¾	Cement.
	15 @ 71	10 @ 28
Bell Tel.	Saw.-Mas.	Treth.
8 @ 144	*5 @ 91	500 @ 55
	*5 @ 91¼	
Niagara.		C.P.R.
15 @ 175		7 @ 239¼
	—Afternoon Sales.—	
Rio.	S. Paulo.	Coniagas.
290 @ 112	25 @ 180	20 @ 6.40
75 @ 111¾	15 @ 180½	50 @ 6.35
35 @ 111⅝		100 @ 6.31
75 @ 111½	15 @ 180¾	
25 @ 111⅝		Saw.-Mas.
	St. Law.	96 @ 87
Can. Land.	8 @ 90	10 @ 87½
14 @ 162		*5 @ 91¼
	Mackay.	
Maple L.	20 @ 85	Gen. Elec.
25 @ 69	*1 @ 73	2 @ 114½
*10 @ 100		25 @ 114
	Russell.	
Twin.	*25 @ 106	Can. St.
10 @ 105¾		250 @ 34½
40 @ 106	Rogers.	*10 @ 90
	*45 @ 110	
Toronto Ry.		Elec. D.
5 @ 138½	Cement.	*5 @ 66¼
	5 @ 28	
C. Perm.		Com.
75 @ 171¼	Hamilton.	20 @ 206
	10 @ 202	
P. Rico.		C.P.R.
115 @ 70¾		50 @ 239¾

*Preferred. zBonds.

NEW YORK STOCK MARKET

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

	Op.	High.	Low.	Cl.	Sales.
—Railroads.—					
Atchison	107⅝	107⅝	106⅞	107	7,600
B. & Ohio	102	102¼	101½	101¾	900
B. R. T.	78	79	78	78⅝	8,400
C. P. R.	236⅞	240	236½	240	2,900
Ches. & O.	74¾	74¾	74¾	74¾	500
Chic. G. W.	20	20⅝	20	20⅝	500
do. pref.	38	...	...	...	500
Chic., Mil. & St. Paul	112⅝	113	110½	111¾	12,700
do. pref.	146½	...	...	...	100
Chic. & N.W.	146½	...	...	...	100
Del. & Hud.	171	...	...	...	100
Erie	32⅞	33⅛	32¾	32¾	5,900
do. 1st pr.	53½	53¾	53¼	53¾	.....
do. 2nd pr.	44	...	...	...	.....
Gt. Nor. pr.	128½	129	127½	127½	6,400
Inter Met.	14½	14½	14¼	14½	800
do. pref.	44	...	...	...	100
Iowa Cent.	18	...	...	...	100
K. C. South.	29¾	...	...	...	100
Lehigh Val.	179¼	181¼	178⅝	178⅝	55,300
L. & N.	150	150	149½	149½	400
Man. El.	135	...	...	...	.....
Minn., St. Paul & S.S.M.	135⅝	135⅝	135½	135½	900
M., K. & T.	32	32	31⅞	31⅞	600
Mo. Pacific	41⅝	41⅝	41	41⅝	1,000
Natl. R. R. of Mex., 2nd pr.	33½	33¾	33½	33¾	300
N. Y. C.	108	108	107	107½	2,400
N.Y., N. H. & Hartford	139¾	140	139⅝	139⅝	300
N. Y., Ont. & Western	40½	40¾	40¼	40¾	1,200
N. & W.	108½	110½	108½	109⅝	21,400
North. Pac.	120⅝	120⅝	119	119	14,500
Penna.	123	123½	122⅝	122⅝	1,200
Reading	153⅝	153⅝	150⅝	150⅞	174,000
Rock Isl.	27	27½	26⅝	26¾	1,800
do. pref.	50⅝	50⅝	50¼	50¼	700
South. Pac.	113	113	111¾	112¼	8,500
South. Ry.	29¾	30¼	29⅝	30	7,500
do. pref.	71¾	72	71½	72	400
Texas Pac.	24¾	...	...	...	2,000
Third Ave.	11⅞	11⅞	11⅝	11⅝	500
Toledo, St. L. & West.	15¾	...	...	...	200
do. pref.	42⅞	43½	42⅞	43½	400
Twin City	106	...	...	...	100
Union Pacific	171½	172⅝	170¼	170⅝	99,000
do. pref.	92½	...	...	...	200
United Ry. In. Company	36½	36½	36	36	200
do. pref.	64½	64½	62⅝	62¾	500
Wabash	11⅝	11⅝	11½	11½	400
do. pref.	24	24	23¼	23½	500
West. Mary.	59½	...	...	...	900
Wis. Cent.	55½	...	...	...	100
—Industrials.—					
Allis Chal.	3¼	3½	3¼	3½	900
do. pref.	13¼	...	...	...	100
Amal. Cop.	58¾	59⅝	58¼	58⅞	.....
Am. Beet S.	55	55½	55	55½	.....
Amer. Can.	11½	11⅞	11½	11⅞	1,600
do. pref.	96¼	96¾	95⅝	96⅝	900
Am. Car & F.	52¾	53½	52⅝	52½	3,700
Am. Cot. Oil	45	45½	44¾	45	2,600
Am. Loco.	35	...	...	...	100
Am. Smelt.	71	71¾	70	70¾	17,900
Am. Steel F.	32¾	32¾	32	32	.....
Am. Sugar	116½	116¾	116½	116¾	400
Am. T. & T.	139	139	138⅝	139	1,500
Am. Wool.	29	...	...	...	100
Anaconda	26⅝	...	...	...	100
Beth. Steel	20¾	...	...	...	.....
do. pref.	58½	58¾	57	57	.....
Cent. Leath.	27⅛	28⅛	23	23	.....
do. pref.	94	...	...	...	.....
Con. Gas	142⅞	142½	142⅛	142¼	.....
Corn Prod.	10⅝	...	...	...	100
do. pref.	76½	...	...	...	100
Gen. Elec.	153¾	153¾	153	153	200
G.N. Ore Cer.	42¾	43	42¾	43	800
Int. Harv.	108	108	104	105¾	4,800
Int. Paper	10	...	...	...	100
Int. Pump	33¼	33½	33	33½	500
Laclede Gas	105	...	...	...	100
Mackay pr.	76¾	...	...	...	100
Natl. Biscuit	142½	143¾	142½	143	1,700
Natl. Lead	50¼	50¼	49¾	50	1,000
Pac. T. & T.	47	47½	46⅞	47½	400
Peo. Gas	105	105⅝	104¾	104⅝	600
Pitts. Coal	19¼	19½	19¼	19½	300
do. pref.	85½	85½	85	85	600
Pull. P. Car	155⅝	...	...	...	200
Ry. Steel S.	30¾	30¾	30½	30½	200
do. pref.	101	...	...	...	.....
Rep. I. & S.	22	22	21⅝	21⅝	400
do. pref.	81½	81⅝	81	81	500
Tenn. Cop.	26¾	26¾	26½	26¾	300
U. S. Rubber	46½	47	46½	46½	2,000
do. 1st pr.	109	109⅝	109	109⅝	300
do. 2nd pr.	76⅝	...	...	...	.....
U. S. Steel	62¾	63¼	61½	62⅛	198,200
do. pref.	109¼	109¼	108⅝	108¾	2,200
Utah Cop.	47⅝	48	47½	47¾	3,300
Vir. Car Ch.	51¾	51¾	51½	51½	500
W. U. Tel.	77½	77½	77¼	77¼	700
West. Mfg.	66	...	...	...	600

Sales to noon, 328,900, total, 731,600.

THE STANDARD BANK
OF CANADA 163
A GENERAL BANKING BUSINESS TRANSACTED
Special Attention Given to Small Accounts
Savings Department at all Branches

THE CANADIAN BANK OF COMMERCE
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MONTREAL STOCK MARKET

	Op.	High.	Low.	Cl.	Sales.
C. Cement	28	28½	28	28	251
do. pr., xd.	89½	89½	89	89	257
C. P. R.	240	240	239¾	239¾	335
Crown R., xd.	2.85	...	...	...	550
Detroit El.	73	73	72½	72½	65
D. Can. com.	71	71⅝	71	71⅝	80
D. Coal pr.	113	...	...	...	10
D. Steel Corp.	59¾	59½	58½	58½	1,040
Dom. Park.	95	103	95	103	555
Dom. Text.	68¼	68½	68¼	68½	55
Mackay pr.	73⅞	...	...	...	50
Mont. Power, ex-div.	182¾	182¾	182	182	770
Mont. St.	222	222	221	221	50
N. S. Steel	95	...	...	...	75
Ogilvie com.	133	133½	133	133½	170
do. pref.	124	...	...	...	10
Ottawa L. P.	149½	149½	148½	149	125
Porto Rico	71	...	...	...	125
R. & O. Nav.	124	124	123¼	123¼	535
Rio de Jan.	113	113	111¼	111½	2,570
Shawinigan	121	121	120	120	345
Sher. Williams preferred	90	...	...	...	2
Steel Co. of Canada	35	35	34½	34½	350
Toronto Ry.	139	139	138	138	348
Winn. Ry.	252	252½	252	252½	100
Windsor H.	132	...	...	...	5
Banks :—					
Commerce	205	...	...	...	2
Merchants'	195	...	...	...	8
Montreal	240	...	...	...	7
Nova Scotia	279	...	...	...	1
Bonds :—					
Can. Cement	100¼	...	...	...	1,000
Dom. Coal	98	...	...	...	500
Quebec Ry.	81	81¼	81	81¼	21,000
Steel Co. of Canada	90½	...	...	...	3,000

Cotton Markets

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, report the following prices on the New York cotton market to-day:

	Prev. Close.	Op.	High.	Low.	Close.
Dec.	9.31	9.33	9.43	9.30	9.41
Jan.	9.06	9.07	9.17	9.06	9.16
March	9.16	9.18	9.28	9.15	9.26
May	9.26	9.29	9.37	9.24	9.37
July	9.32	9.35	9.43	9.31	9.43

COTTON HIGHER

Improved Tone in Market Due to Buying by Insiders.

Erickson Perkins & Co. (J. G. Beaty) wired:

Buying by local trade interests imparted a steady tone to the market to-day, and prices advanced moderately, with an absence of offerings a feature. Reports of inquiries from China for several thousand bales of cotton goods, principally light weights, was topic of comment, in view of the many rumors and fears of cancellations current in the China market for some weeks past. There seems to be a better demand in evidence on all breaks, and present prices seem to have discounted the large crop estimates. We expect heavy hedge sales on bulges, consequently we do not look more than moderate bulges. Would continue buying on breaks for turns.

Railroad Earnings.

Havana Electric, week end. Nov. 12.. Increase. $4,500

BRITISH CONSOLS.

	Nov. 13.	Nov. 14.
Consols, for money	78 9-16	78 9-16
Consols, for account	78⅝	78⅝

Tractions in London.

The southern traction issues were quoted as follows in the London market (Toronto equivalent):

	Nov. 13. Bid.	Nov. 13. Ask.	Nov. 14. Bid.	Nov. 14. Ask.
Sao Paulo	182¾	183⅝	183⅞	183⅞
Rio de Janeiro	113¾	114¼	113⅝	113⅝
Mexican Tram.	122¾	123¾	122¾	123¾
Mexican Power	88⅛	89⅛	88½	89½

New York and Boston Curb.

Furnished by J. Thomas Reinhardt, 18-20 West King street, over his direct private wire:

	High.	Low.	Last.
—New York Curb.—			
American Tobacco	443	441	443
Intercon. Rubber	20¼	20¼	20¼
Manhattan Transit	19	19	19
U. S. Light & Heat	15½	15¼	15¼
Green Cananea	7¼	7¼	7¼
Inspiration	8⅝	8½	8¼
Nevada Hills	2 11-16	2 11-16	2 11-16
Tonopah	7¼	7⅜	7⅜
Yukon Gold	3⅞	3⅝	3⅞
—Boston Curb.—			
Bohemia	2¼	2¼	2¼
Goldfield Con.	4½	4½	4½
Corbin Copper	1¼