Q & MARVIN Standard Stock Eschange, SDEN BUILDING. and Cobalt Stooks

SA HALLard Stock and Mining PORCUPINE' STOCKS

NNON & CO. affard Stock Exchange, ands Bought and Sold EST - TORONTO. Main 648-649. 60711

MBERS & SON dard Stock and Mining Exchange. PORCUPINE STOCKS edtf Main 3153-3156

West & Co. dard Stock Exchange. ration Life Building. Toronto. edit CKS, MINING STOCKS t and Sold

& STANLEY

APS Gillies Limit, oines Revised o date.

DWDIE & CO.

aders' Bank. 461

E LEGAL CARDS. HELL, Barristers, Solici-ries, etc., Temple Building, dy's Block, South Porcu-

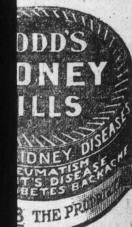
ents Coming From uperior --- Comlay Reduce Its italization.

m Lake Mining Comng up as one of the big
Cobalt camp. The reon the Seneca Superior
ortion of the Peterson
has materially changed
and from now on the derations will be watched
endeaver to gauge the
section of the camp.
stood that the Seneca
send out a big shipment
ek, probably three cars.
company send out one
shipment from Peterson
The proceeds of these
o place both the Seneca
the Peterson Lake in a
ry on development work to come, ed last night that the would some time in ce its capitalization in er as the Cobalt Lake

or present capital is \$3,e company has some
of unissued stock still
, and it would probably
ely easy to accumulate n and so cut down the millions, a figure which rkably low in consideract that the company's access over 200 acres.

UNDRY CHARGED. Foundry Company will the police court today osives in an inhabited esult of the accident hen a girl was struck ving ore blasted at the

SELLING LIQUOR. Nov. 20.-(Special.) or sale liquor without ydney Township, was strate Mason of this and costs. Frankgord local option township



Firm Money Stringency is Acute---Markets Dull---C.P.R. Up Again

THE ONLY FEATURE

THURSDAY MORNING

lew Record For Dulness in Toronto Stock Market-No Chance of Ac-

MONEY IS VERY TIGHT

And Brokers Are Compelled to Refuse Margin Trading _Small Price Changes in Effect.

The Toronto stock market made

fractions. The list, infact, seemed to be regulated entirely by the exigencies of the moment, with the trend firm whenever buying orders were in the room, and weak on every occasion when selling was attempted. There was nothing new in these characteristics, since they had been noticeable from time immemorial at such times of

absolute apathy.

The money situation is just as tight as it can be. The banks have no funds to loan, and the brokers are thereby compelled to refuse to accept orders to buy on anything but the largest margins. In some offices, in fact, no orders are accepted except those to buy stocks outright. With conditions such as these in evidence, it is only natural to look for a disappointing market.

It is to be said in this connection that there is considerable ground for congratulation in that the list has held so well in times of stress such as those now apparent. With money so tight and the influence of the Balkan crisis so marked, it would have been natural

Sawyer-Massey preferred, Spanish, Consumers' Gas and Toronto Paper were a shade firmer, with small advances shown. Mackay common sold at 85, a new high level for the present

LYMAN AND CO. **PAY TWENTY-FIVE** CENTS ON DOLLAR

while ago, have sent out notices to their creditors that they will pay a dividend of 12 1-2 cents on the dollar as soon as all the claims have been rendered and will follow this up with a similar amount one year from the date of the first payment. Toronto brokers and speculators are numbered among the creditors; but the loss in this city was not sare.

RECORD ADVANCE IN THESE OIL SHARES

NEW YORK, Nov. 20.—On a sale of five shares of its stock the quotation for the shares of the Continental Oil Co., at one time a subsidiary of the Standard Oil Trust, jumped 250 points. The price of the stock at the close of siness one night was \$1100. On the opening of the market the following day a bid for five shares sent up the quotation to \$1350.

INCREASE SHOWN IN CIRCULATION

October Bank Statement Reveals Measures to Finance the Crop-Big Decrease in Call Loans in Canada.

to expect unsettlement.

Changes yesterday were nominal in most instances. Brazilian closed at 13-4 offered, 91 1-2 bid, unchanged for the session, but sold at one time at 92, a small net gain. Winnipeg Electric was weak, selling down to 215 1-2, and the Burts were also lower. On the other hand, such issues as R and C.

HOME BANK OPENS TWO NEW BRANCHES

The Home Bank of Canada has opened two new branches in Ontario, at Manilla and Creswell. For the present both branches will be managed from the Cannington branch of the Home Bank. Mr. John F. L. Bain has been He comes to the Home from another banking institution. Mr. E. A. Cheadle, formerly acting manager at Walkerville, has returned to important duties at the head office.

BANKS LOSE MONEY TO SAN FRANCISCO

Brickson Perkins & Co. wired: Stocks were duli during most of the day, but showed moderate railying power. This, however, was due to supporting orders. The shorts displayed little fear. Outside participation was Mght. On any further spurt we would get out of stocks bought lower down. The banks are losing a good deal of money to San Francisco for fruit movements and are likely to make a poor showing Saturday.

TO LIST TUCKETT'S IN TORONTO MARKET

THE ROYAL BANK OF CANADA

THE TRADERS BANK OF CANADA

INCORPORATED 1869

Capital Authorized Capital Paid Up 11,500,000

290 Branches throughout Canada.

NEW YORK AGENCY

NEW YORK MARKET IN WAITING MOOD

Slight Pressure in Evidence Up to Final Hour When Buoyancy Was Shown.

The October statement of the chartered anks, which bears unusual interest at MONEY EASIER

supported by Paris. Central of London, and City and South London Tube shares declined despite their absorption by the Speyer group.

American securities were quiet and featureless. Canadian Pacific advanced 1 1-2 points, but trading was limited in the rest of the list, and after the narrow fluctuations either side of parity, the market closed quiet. Money was scarcer and discount rates hardened.

JAPAN WILL CALL A HALT SOON ON

ment Will Cut Down Expenditure.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., Pres. W. D. Matthews, Vice-Pres. C. A. BOGERT, General Manager.

Making a Banking Connection Directors of corporations and business firms in the occess of formation are invited to consult with the minion Bank on all financial matters.

The policy of this Bank is to extend fullest banking cilities to progressive firms.

THE STOCK MARKETS

The October statement of the charbered banks, which bears unusual interest at the last own to the crop moving and stated the case of the c

RECOVERS AFTER AN EARLY BREAK

Improved Status of Austro-Servian Crisis Acted as Bull Card - C. P. R. Up Again.

LONDON, Nov. 20.—The stock market opened depressed toda, but recovered sharply on better Austro-Servian news and the cessation of hostilities pending peace negotiations in the Balkans. Buying became general later, and prives closed higher on the day, especially mining shares, which were supported by Paris. Central of London Tube shares declined despite their absorption

FOREIGN LOANS

Adjustment of Finances From Within Is Planned - Govern-

SPECULATION QUIET
IN NEW YORK MARKET

The stock of the Tuckett Tobacco Co. 25,000 shares of common and 25,000 shares of common and 25,000 shares of preferred—which is now being called on the Montreal Stock Exchange, will Hikely be listed in the Toronto Market and our opening prices were similarly affected, followed by a Jrooping tendency, whice carried quotations fractionally down. Business through the day has been exceedingly light. Closing was dull and firm, with net changes light. The trading position is still the only one at present, and we would await breaks upon which to buy for turns.

CONSOLS IN LONDON.

IN TORONTO MARKET

IN TORONTO MARKET

The stock of the Tuckett Tobacco Co. 26,000 shares of common and 25,000 shares of common and 25,000 shares of preferred—which is now being of the council, Marquis Matsukata, in a two-hour speech, declared that the policy of floating loans on account of the Russo-Japaness war had reached its limit and an adjustment of the finances of the country from within was necessary. His proposals involved for exceptionary on the country from within was necessary. His proposals involved for ordinary and extraordisary outlay to ordinary and extr

RAILWAY RECORD FOR SEPTEMBER

MONTREAL STOCKS Op. High. Low. Cl. Sales

Can. Pacific 265% 267 165% 267
Chesapeake & Ohio ... 2074 31 2074 2074
Chi. Gt. West. 184. ... 2074 3094
Chi. Gt. West. 184. ... 2074 3094
Chi. Gt. West. 184. ... 2074 3094
Chi. Mil. & St. Paul ... 1144 1154 1144 1144
Chi. & N.W. 1384 1884 1384 12834 12834
Chi. & Hud ... 1874
Chi. & Nash 145½ 146
Minn. St. P. & S.S. Marle ... 140%
Miss. K. & T. 27½ 27%
Miss. K. & T. 27½ 27%
Miss. Radice ... 48%
Miss. K. & T. 27½ 27%
Miss. Pacific ... 48%
Miss. Radice ... 48%
Miss. Radice ... 48%
Miss. Radice ... 1872
Miss. Radice ... 1874
Miss. Radice ... 1874
Miss. Radice ... 1874
Miss. Radice ... 1874
North Pac ... 1874
North Pac ... 1874
Ch. 187

231

| Quebec L. R. | Second | Seco

NEW YORK STOCKS Brickson Perkins & Co., 14 West King street, report the following fluctuations

NEW YORK COTTON MARKET Neill. Beatty & Co., 7-9 East King street, wired the following:

INVESTMENT BONDS

ENQUIRIES SOLICITED MONTHLY LIST FORWARDED ON REQUEST

There is No Tomorrow

Your Opportunity is Today to buy stocks of exceptional merit at such a price as to insure your, a handsome dividend. Phone, write or call for our list. GORMALY, TILT & CO.,

2000 DOMINION'OIL We Offer This Black of Stock at 65c-Subject to Prior Sale. MAKE US A BID

J. W. FORD @ CO.

Stock Brokers 43 Victoria Stree

Neill, Beatty & Co.

Phone Main 3005-4347.

Members Chicago Board of Trade,
Standard Stock Exchange.

Private Wire to Leading Exchanges. 7 & 9 King St. East

Write for Market Letters on Grain

SAFE INVESTMENT

Municipal Debentures Yielding 41/2% to 6%

Full particulars on request. ONTARIO SECURITIES COMPANY, Limited 50 Youge St. 28 Bishopsgate Toronto, Ont. London, E.C., Eng

5% Debentures

The special features of our 5 per cent. debentures appeal to all who desire their investments to be absolutely assured as regards principal and interest. These are secured by the entire assets of the company.

Dominion Permanent Loan Company 12 King Street West

TIME TO PUT THE HOUSE IN ORDER, SAYS MR. HUDSON

If it is true, as reported, that Wilson has offered Bryan the position of secretary of state, that Bryan has accepted and Wilson intends to take Brandele and other Radicals into his cabinet, it means a reign of radicalism for several years to come, and we would advise everybody to put his house in order and adjust his business accordingly. BANK OF MONTREAL With the inevitable fariff revision it means decline in business and contraction all along the line; consequently lower prices for securities.-C. I. Hud-

MONEY MARKETS Bank of England discount rate, 5 per cent. Open market discount rate in London for short bills, 4% per cent. New York call money, high 6 per cent., low 5% per cent., close 5% p.c. Call money in Toronto, 6 per cent.

SHREWD INVESTORS are taking advantage of the prevailing market conditions, the present being a most opportune time for the purchase of 6 percent bonds of well-known and prosperous companies.

We recommend for investment the bonds of the AMERICAN SALES BOOK CO., which has an exceptionally good record, the assets being about four times the bond issue and the earning eight times the bond interest.

Full particulars on request. Full particulars on request.

A. E. AMES & CO. Investment - Bankers TORONTO - CANADA 36tf

BANK OF MONTREAL BUILDING, TORONTO R. M. WHITE, MANAGER QUEREC -" HALIFAX

TORONTO STOCK EXCHANGE.

HERON & CO. Members Toronto Stock Ex-Investment Securities 16 King St. West, Toronto

LYON & PLUMMER . Members Toronto Stock Exphange 21 Melinda St. 14 Phone 7997-8 STOCKS and BONDS

H, O'HARA & OO. Members Toronto Stock Exchange TORONTO STREET, TORONT Phones-Main 2701-2702. 346t BUCHANAN, SEAGRAM & CO:

STOOKS AND BONDS
Write us for Special Letter on U. A. 23 JORDAN STREET. 246

ERICKSON PERKINS & CO.

New York Stook Exchange Chicago Board of Trade Our weekly letter on WHEAT gives latest news and expert opinions. Copy mailed free on request.

14 KING ST. W., TORONTO. Tel. Main 5790. 246tf

MEMBERS

Edwards, Morgan & Co. CHARTERED ACCOUNTANTS 20 Victoria Street, Toronto. Offices at Vancouver, Calgary, Winnipeg and Saskatoon. 248

Geo. O. Merson & Co. Chartered Accountant, 16 King St. West, Toronto. Calgaryand Medicine Hat.

DIVIDEND NOTICES.

NOTICE is hereby given that a Dividend of Two-and-one-half Percent, upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1912, also a Bonus of One Percent, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the 2nd day of December next, to Shareholders of record of 31st October, 1912.

The Annual General Meeting of the Shareholders will be held at the Bank-ing 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.

FOREIGN EXCHANGE Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows at closing:

—Between Banks.—

Buyers. Seliers. Counter.

N. Y. funds...1-32 dis. 1-64 dis. 4-60 44

Montreal f'ds. 5c dis. par. 44 to 44

Ster., 60 days. 81-18 8-72 35-18 37-18

Ster., 6cmand.91-32 91-16 97-16 9-16

—Rates in New York.—

Actual. Posted.

Sterling, 60 days' sight.... 480.46 4814

Sterling, demand 484 75-30 48544

Savings Department at all Branches.

Cor. William and Cedar Sts.

TORONTO MARKET SALES Op. High. Low. Cl. Sales.

Prev.

Open, High, Low. Close, Close,

Jan. 12.19 12.19 12.05 12.13 12.14

Meh. 13.20 12.32 72.18 12.23 12.27

May 12.22 12.32 12.17 12.22 12.77

July 12.31 12.31 12.17 12.21 12.27

Dec. 12.10 12.18 12.00 12.06 12.24