Stock Markets Quiet But Shade Firmer--Brazilian Up Again

TORONTO MARKET SHOWS FIRM TREND

Brazilian and C. P. R. Developed Moderately Buoyant Tone and Improved Their Position.

RUSSELL MOTOR LOWER

And Some Other Issues Also Failed to Hold Their Own — Money Very Tight.

The Toronto Stock Exchange developed a firmer tendency on Saturday, the turn for the better in the Wall Street list inspiring a more cheerful sentiment and bringing about a turn for the better. The movement was not universal, however, and at the close restricted declines in some half a dozen issues plainly evidenced the feeling of uncertainty which is still existent in speculative circles, a direct result of apprehension over the money situation.

Brazilian made up its entire loss of Friday, the shares, after opening at a small gain overnight improving their position gradually until they had attained 93⅛, a net advance of ⅝ of a point. The shares were in consistent demand thruout, but the fact that the remainder of the list did not reflect the buoyancy occasioned some comment from close followers of the situation. It was freely stated that the pool had come to the support of the market in the last couple of days, but the cautious manner in which the security has been nov d could only lead to the belief that supporting interests were not inclined to overburden themselves with stock, the difficulty of financing operations necessitating careful action in this regard.

C. P. R. was conspicuous for its strength in all markets. It reached 267 here, and in New York crossed 268. The specialties, however, were weaker, with lower prices in Toronto Railway, Mackay preferred, Maple Leaf, Toronto Pa er, and Russell Motor. The latter sold at a new low record for the year a 192, a loss of full 4 points from the previous sale. Toronto Rails changed hands around 139⅝, with a broken lot at 1 9½.

The acute money stringency supplanted the Balkan crisis as a market factor, and until funds show indications of working easier, will act as an effective curb on speculation. The Euro ean outlook is much clearer, and the financi l situation has been benefited considerably thereby. Brokers are still acting very cautiously, however, the sentiment on the whole is more optimistic.

RAILWAYS SHOW BIG INCREASE IN THEIR EARNINGS

Canadian Roads Report Gain of 15.5 Per Cent. For First Week of November.

Gross earnings of all Canadian railroads reporting to date for the first week of November show an increase of 15.5 per cent., as compared with the earnings of the same roads for the corresponding period a year ago.

Across the border preliminary figures of the gross earnings of all railroads reporting for the first week show a fair expansion as compared with a year ago, the total aggregating $6,442,350, a gain of 4.4 per cent. This compares with gains of 3.0 per cent. and 3.8 per cent. for the first weeks in October and September. Remarkably satisfactory increases continue to be shown by roads in the west and south, where railroad business has apparently fully recovered from the quiet conditions that prevailed earlier in the year.

In the following table are given the gross earnings of all United States railroads reporting to date:

	1912.		P.C.
Nov., 1 week	$6,442,350	Gain....$272,854	4.4
Oct., 1 week	7,923,073	Gain.... 232,624	3.0
Sept., 1 week	7,401,463	Gain.... 269,491	3.8

C. P. R. GAINED TWO POINTS IN MONTREAL MART

But General List Was Absolutely Featureless — Not a Transaction in Montreal Power.

MONTREAL, Nov. 16.—Strength and some activity in C.P.R. relieved the Saturday session of the local stock exchange from absolute dulness. For the fifth day in succession London cables were advanced and the upward movement was continued here and at New York. Locally the price rose steadily from 266 7-8 at the opening, an overnight gain of 7-8 to 268, closing at the top or a net gain of 2 points for the day.

Other leaders were inactive. For the first time in a long period not a share of Montreal Power and not a share of Dominion Textile changed hands. Dominion Steel sold 1-8 lower, but closed practically at the opening price. Cement was stronger at 29, an advance of 3-4. Shawinigan was active, recovering one point to 237 1-2. Quebec Railway was up 1-2 to 15, Canadian Car firm at its recovery of Friday to 30. Montreal Cottons easier at 63.

SOUTHERN ISSUES IN LONDON.

Messrs. Baillie, Wood & Croft report the following quotations by cable from London (Canadian equivalents):

	Nov. 15. Bid.	Ask.	Nov. 16. Bid.	Ask.
Mexican Power	83⅞	....	84	....
Brazilian	93⅛	93⅝	92⅞	93⅛
Mexican Tram	105⅝	....	106¼	....
Mexican Northern	22⅝	....	23¼	....

LONDON COMMENT ON THE OUTLOOK

Capel Court's View of Financial Conditions — Balkan War Troubles — Outlook For International Finance as Seen Across the Atlantic.

NEW YORK, Nov. 16.—(Special to The Sunday World.)—The London correspondent of The Evening Post cables the following comment on the financial situation:

The week's general recovery on our stock exchange is ascribed to natural reaction, following partial removal of the recent acute apprehension over the relations of the European powers. There has not been much business done, but there is considerable financial optimism.

The outlook for the money market here is peculiarly uncertain, but the sharp rise in consols and other low-interest-yielding stocks is highly interesting. This was possibly a consequence in part of vague hopes of a change in government here, but it also reflected belief in some quarters that reaction to easy money will not be long delayed.

Prospects of Gold Imports.

The dulness and heaviness of your own stock market has disappointed people here. It is recognized, however, as partly due to reselling by your bankers of stocks bought in the recent panic of Europe's stock exchanges. We infer also that some political considerations may possibly have affected congress.

Altho your exchange market is now down to the rate at which you took our gold in September, international houses believe it has nearly touched bottom, and that, even if gold goes shortly from here to New York, it will be in quite isolated transactions. It is believed that your policy will be to import no more gold than can be helped, because of your recognition that resumption of the movement would disturb our market.

Thursday's rise in the German bank rate to 6 per cent.—the absolute high level for this time of year—was partly due to the fact that the previous 5 per cent. rate, fixed on Oct. 24, was not established early enough to serve its purpose. Moreover, while the recent advance in Paris money rates was largely caused by French hoarding, the stringency in Germany and other continental markets is due to continued activity in trade and moderate activity in speculation.

Monetary Reform Plans.

Intimations received here from New York, that Mr. Wilson may possibly take promptly in hand the question of monetary reforms were well received. Properly worded assurances in that matter should be a "bull point" on American securities later on. It is not believed, however, that a really confident rise in your market is likely to occur until some idea is obtained regarding the latitude allowed to railway freight rates. Moreover, the attitude of our own market towards American investments will be impossible to determine until the new president's general policy towards your other large public questions is more clearly defined.

BANK CLEARINGS ARE BELOW THEIR RECENT RECORDS

Effect of the Money Stringency Plainly Apparent in Canadian Record of Exchanges For Last Week.

Canadian bank clearings last week totalled $207,273,887, against $182,864,529 for the corresponding period of 1911, a gain of 13.3 per cent. The improvement is somewhat smaller than usual, doubtless the outcome of the acute money stringency now in evidence thruout the Dominion. Five cities showed decreases in their clearings, and even in the west the record was not up to its usual standard. The detailed figures follow:

	1912.	1911.	Inc.
Montreal	$62,078,895	$58,214,075	6.7
Winnipeg	44,718,162	36,067,122	24.2
Toronto	44,072,684	40,759,682	9.8
Vancouver	13,448,324	11,938,573	12.6
Calgary	6,533,312	5,354,744	24.3
Edmonton	6,327,164	3,400,839	86.0
Victoria	4,112,855	2,757,784	49.1
Ottawa	3,961,204	5,204,285	*23.5
Quebec	3,631,048	3,206,918	16.3
Hamilton	3,013,083	2,900,209	24.6
Regina	3,131,193	1,744,389	79.5
Halifax	2,150,844	2,163,449	*1.5
Moose Jaw	1,770,702	1,503,348	17.9
London	1,714,508	1,418,724	20.8
St. John	1,318,298	1,661,224	*26.6
Saskatoon	1,003,790	2,012,983	*49.9
Brandon	941,883	930,905	9.4
Ft. William	856,223	555,536	38.0
Lethbridge	710,530	716,554	*0.8
Brantford	659,245	552,611	19.3
Totals	$207,273,887	$182,864,529	13.3

*Decrease.

BANK STATEMENT.

NEW YORK, Nov. 16.—The statement of the actual condition of clearing house banks and trust companies for the week shows that they hold $7,268,200 reserve in excess of legal requirements. This is an increase of $817,600 from last week. The statement follows:

Daily average—Loans, decrease, $3,559,000; specie, decrease, $1,241,000; legal tenders, increase, $1,390,000; net deposits, decrease, $7,681,000; circulation, increase, $73,000; excess lawful reserve, $5,269,700; increase $1,329,150.

Actual conditions—Loans, decrease, $6,795,000; specie, decrease, $950,000; legal tenders, increase, $1,486,000; net deposits, decrease, $8,666,000; circulation, increase, $241,000; excess lawful reserve, $7,268,200; increase, $817,600.

Summary of state banks and trust companies in greater New York not included in clearing house statement: Loans, increase, $659,400; specie, decrease, $226,700; legal tenders, increase, $164,000; total deposits, decrease, $2,125,000.

SHARP RECOVERY IN LAST HOUR'S TRADING

New York Market Had Bad Slump Early in Day, But Rallied Later.

INDUSTRIALS IN LEAD

Plan to Call Special Session of Congress Inspired Determined Bear Raid.

NEW YORK, Nov. 16.—A heavy tone prevailed during most of today's trading in stocks and prices ranged well below yesterday's close. In the last half hour there was a sharp rebound, which brought full recovery, and in some cases resulted in net gains.

The early heaviness was attributed to the announcement by President-elect Wilson that he would call a special session of congress in the spring, at which revision of the tariff is to be undertaken. The announcement was seized upon by bear leaders as an incentive for selling, and during the first hour the list was raided effectively. Losses were largest among industrials, which are expected to be most affected by downward revision, and the declines in some cases ran to three points. There was a sympathetic decline thru the rest of the list, some of the railroad shares losing a point or more.

In spite of the comparatively heavy pressure of the first hour there were no indications that Gov. Wilson's announcement had caused any deep seated uneasiness in Wall street, where such action had been expected for some time. That the movement was merely a speculative one was indicated by the ease with which prices recovered before the close. Trading in the last hour was more vigorous than it has been for several days, and the number of shares handled during the two-hour session considerably exceeded the total in the five hours of trading yesterday.

The commercial agencies in their weekly summaries reported that trade activity was unabated, the post-election period apparently witnessing an increased rather than a decreased volume of business. Continuation of the scarcity of railroad equipment was shown in the fortnightly report of surplus cars.

RUSSELL MOTOR COMMON DOWN TO NEW LOW RECORD

And "The Street" Believes Company Will Have to Reduce Prices to Meet Competition.

The fact that Russell Motor common sold at 92, a new low record for the year, in the stock market on Saturday was freely commented on in financial circles at the week-end. This compared with a price of 115 in June last. The stock is on a 7 per cent. dividend basis, and as the company is understood to be showing excellent earnings, this low price was viewed in many quarters as pretty much of an anomaly in view of the comparatively higher value accorded other securities. It was pointed out that Brazilian, a six per center, was quoted around 93, while Burt common, carrying only 6 per cent., was ruling above par.

The annual statement of Russell Motor Car Co., issued about a month ago, showed that during the year 1911-1912, the profits were $180,127.68, a very small gain over the previous year, despite the fact that the gross earnings had increased to a large extent. This, the president explained, was due to heavy expenditure incident to the improvement and refinement of the 1913 cars.

On the street the decline in the stock was attributed to reports that the company would have to lower the prices of its automobiles in order to meet the competition of United States manufacturers. The Russell has always been classed as a high grade car, and as such has commanded a comparatively high price. American motor car companies have made strenuous efforts to capture the Canadian trade of late, and have been laying down high-class motors in the Dominion at quotations under those of the Russell Company. It has, therefore, been suggested that a reduction in the price of the latter will be necessitated if the company is to successfully meet this competition. Such action would, of course, mean a corresponding lower ratio of profit.

The range of Russell Motor common since its listing on May 6, 1911, follows:

	High.	Low.
1911	100	90
1912	115	92

TWIN CITY EARNINGS.

For the first week of November the earnings of the Twin City Rapid Transit Company were $161,800, an increase over the corresponding period last year of $14,398, or 9.77 per cent.

WINNIPEG BEATS OUT TORONTO IN BANK CLEARINGS

For the first time in history Winnipeg bank clearings have exceeded those of Toronto, last week's record showing that the western city has beaten us out by a very narrow margin. The comparative figures were as follows: Winnipeg, $44,718,162; Toronto, $44,072,684. It is expected that Toronto will resume her former position this week, but the incident must be accepted as rather remarkable, as evidencing the progress of the west.

IMPERIAL BANK OF CANADA

(ESTABLISHED 1875).
HEAD OFFICE, TORONTO.

Capital Subscribed $6,620,000.00
Capital Paid Up 6,555,000.00
Reserve Fund 6,555,000.00
Authorized Capital 10,000,000.00

DRAFTS, MONEY ORDERS AND LETTERS OF CREDIT ISSUED.
Available in any part of the World. Special Attention give to Colections.
SAVINGS DEPARTMENT.
Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada. 135tf

THE STOCK MARKETS

TORONTO STOCKS

	Nov. 15. Ask.	Bid.	Nov. 16. Ask.	Bid.
Brazilian	92⅝	92⅜	93⅛	93
Amal. Asbestos	...	...	...	...
do. preferred	...	...	...	...
B. C. Packers A	...	...	...	...
do. B	...	...	...	...
do. common	150	144	...	144
Bell Telephone	...	161	...	162
Burt F. N. com	102½	...	102	...
do. preferred	112	...	...	110
Can. Bread com	32	30¼	32	30½
Can. Cement com	29½	...	...	28½
do. preferred	...	91½	...	92
Can. Gen. Electric	117	...	117	...
Can. Mach. com	...	20	...	20
do. preferred	85	...	85	...
Can. Loco. com	60	...	60	...
do. preferred	94	...	94	...
C. P. R.	266	265⅝	268	267¾
Canadian Salt	...	112½	...	113½
City Dairy com	53½	52	53½	52
do. preferred	101	...	101	...
Consumers' Gas	191	...	191	...
Crow's Nest	80	...	80	...
Detroit United	...	71¼	74	...
Dom. Canners	69½	...	68½	...
do. preferred	101	...	101	...
Dom. Coal pref	...	...	...	...
D. I. & S. pref	101½	101	101½	101
Dom. Steel Corp	...	60¼	...	60¼
Dom. Telegraph	104	102¼	105	103
Duluth-Superior	...	70½	...	70½
Elec. Dev. pref	...	85½	...	85
Illinois pref	...	92⅝	...	92⅝
Lake of the Woods	...	134	...	134
do. preferred	...	120	...	120
Lake Sup. Corp	31	30¼	31	30½
Mackay com	...	84½	85	84⅝
do. preferred	...	65½	63	...
Maple Leaf com	65	60	65	60
do. preferred	95	94½	95	94½
Mexican L. & P.	...	33	...	33
do. preferred	...	...	...	...
Laurentide com	...	...	...	...
Mexican Tram	...	126	...	125
Montreal Power	...	...	...	...
Monterey pref	78½	72½	76½	72½
Monarch com	...	...	...	...
do. preferred	93	92½	93	92
M.S.P. & S.S.M.	...	...	...	...
Niagara Nav.	...	...	...	...
N. S. Steel com	89	...	89	...
Ogilvie common	...	124	...	124
do. preferred	...	...	...	...
Pacific Burt com	...	40	...	40
do. preferred	...	90¼	...	90¼
Penmans com	87	...	87	...
do. preferred	87	...	87	...
Porto Rico Ry	...	72⅝	...	72⅝
R. & O. Nav	112	...	112	...
Rio Jan. Tram	...	...	...	...
do. dep. rec	...	...	...	...
Rogers com	177	173	177	...
do. preferred	115	...	115	...
Russell M.C. com	96	...	96	...
do. preferred	101	...	101	...
Sawyer-Massey	...	80½	...	80½
do. preferred	...	95	95	95
St. L. & C. Nav	...	110	...	110
Sao Paulo Tram	...	...	...	...
do. dep. rec	...	...	...	...
S. Wheat com	83½	...	83½	...
do. preferred	...	94	...	94
Spanish River com	...	60½	...	60
do. preferred	94	...	94	...
Steel of Can. com	...	28	28¼	28⅛
do. preferred	90½	...	90½	...
Tooke Bros. com	...	53½	...	52½
do. preferred	90⅝	89½	90¾	89½
Toronto Paper	68½	...	68½	...
Toronto Ry.	141¼	...	139¾	139
Twin City com	...	106	105¼	105¼
Winnipeg Ry.	...	218½	219	...
—Mines.—				
Coniagas	7.35	...	...	7.50
Crown Reserve	3.60	3.45	3.50	3.48
La Rose	2.50	...	2.50	2.40
Nipissing Mines	...	8.20	8.75	8.50
Trethewey	37	...	36	...
—Banks.—				
Commerce	...	230	...	220
Dominion	233	230	233	230
Hamilton	205	...	205	...
Imperial	221	...	221	218
Merchants'	196	...	196	...
Metropolitan	200	...	200	...
Molsons	...	207	...	207
Montreal	...	246½	...	246½
Nova Scotia	...	268⅝	...	268
Ottawa	...	...	...	...
Royal	231	230½	231	229½
Standard	...	221	224	222
Toronto	...	210	...	210
Union	...	150	...	150
—Loan, Trust, Etc.—				
Canada Landed	...	164	...	164
Canada Perm.	...	193¾	...	192½
Central Canada	...	190	...	190
Colonial Invest.	81	...	81	78
Dominion Savings	...	...	...	77
Gt. West. Perm.	135	...	135	...
Hamilton Prov.	...	134	...	135
Huron & Erie	...	204	...	204
do. 20 p.c. paid	...	195	...	195
Landed Banking	...	140	...	140
London & Can.	124	...	124	...
National Trust	...	215	...	213
Ontario Loan	...	163	...	163
do. 20 p.c. paid	...	153	...	153
Tor. Gen. Trusts	190	...	190	...
Toronto Mort.	...	135	...	135
Toronto Savings	...	200	...	200
Union Trust	180	178	180	178
—Bonds.—				
Black Lake	...	...	...	...
Canada Bread	92	90	92	90
Canada Loco.	100	...	100	...
Can. Nor. Ry.	...	90	...	90
Dom. Canners	104	...	104	...
Dominion Steel	...	...	...	...
Electric Develop.	...	92	...	92
General Electric	...	...	...	...
Keewatin	101	...	101	...
Laurentide	...	108	...	108
Mexican L. & P.	90	89½	90	89½
Penmans	...	91	...	91
Porto Rico	98	...	96	...
Prov. of Ontario	...	...	...	...
Quebec L., H. & P.	...	...	...	...
Rio Janeiro	...	...	...	...
do. 1st mortgage	88	...	...	88
Sao Paulo	101	...	101	...
Spanish River	97¾	...	97¾	...
Steel Co. of Can.	99½	...	99½	...

TORONTO MARKET SALES

	On.	High.	Low.	Cl.	Sales.
Brazilian	92⅝	93⅛	92⅝	93	623
Burt F. N.	102	102	101⅞	102	4
do. pref.	111	111	110	110	31
Can. Bread	31	31	30¾	30¾	35
C. P. R.	267	...	...	...	3
Dom. Iron pr.	101⅝	...	...	...	50
Gen. Elec.	116½	...	...	...	15
Mackay pr.	68⅝	68⅝	68⅛	68⅛	119
Maple Leaf	62	...	...	...	5
Russell	92	...	...	...	10
Saw. Mas. pr.	96¾	96	96⅝	96	12
St. Lawre.	110½	...	...	...	7
Tooke	52½	...	...	...	50
Tor. Paper	68	...	...	...	50
Toronto Ry.	139½	139½	139	139	6
Twin City	105½	105½	105	105	50
—Mines—					
Crown R.	350	350	345½	348½	300
Nipissing	8.50	...	...	...	25
—Banks.—					
Imperial	220	...	...	...	5
—Trust and Loan.—					
Can. Perm.	194	...	...	...	12
Col. Loan	79	...	...	...	23
H. & Erie	204	...	...	...	9

NEW YORK STOCKS

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

—Railroads.—	Op.	High.	Low.	Cl.	Sales.
Atchison	107⅞	107⅞	107⅞	107⅞	1,900
Balt. & Ohio	106	106⅝	106	106⅝	400
Brooklyn Rapid Transit	83¼	83½	83¼	83½	200
Can. Pacific	267	268¾	266⅞	267½	.....
Ches. & Ohio	81¼	81¾	80⅞	81¼	700
Chi. Gt. West.	18¼	...	...	...	200
do. pref	35¼	35¼	35	35	200
Chic., Mil. & St. Paul	115⅝	115⅝	114¾	115⅝	5,700
Chi. & N.W.	140	...	...	...	100
Den. & Rio G.	21⅝	...	...	...	100
do. pref	40½	...	...	...	100
Erie	34½	34⅝	33⅝	34½	2,900
do. 1st pref.	51⅝	51⅝	50⅝	51⅛	120
do. 2nd pf	41½	...	...	...	200
Gt. North., pf.	137½	137⅞	137½	137⅞	2,400
Inter. Metro.	19⅝	19⅝	19⅝	19⅝	400
do. pref	66⅝	67	64⅝	65	800
Kan. C. South	27⅞	28	27⅞	28	600
Lehigh Val	174	174¼	173	174¼	2,700
Louis. & Nash	146¼	146½	146	146½	800
Minn., St. P. & S.S. Marie	142	142⅝	142	142⅝	400
Miss., K. & T.	28	28	...	...	100
Miss. Pacific	43⅞	44¼	43½	44¼	3,100
N. Y. Central	114¼	115¼	114¼	115¼	300
N. Y. Ont. & Western	35	...	...	...	100
Nor. & West.	115¼	...	...	...	600
North. Pac	124½	124⅞	123⅝	124⅞	1,600
Pennsylvania	122½	122½	122¼	122¼	1,400
Reading	170½	172	170	172	73,000
Rock Is	26	26	26¼	26	300
do. pref	49	...	...	...	100
St. L. & S. F., 2nd pf	84½	84½	84	84	600
South. Pac	110⅝	111⅞	110⅝	111⅞	1,200
South. Ry. pf.	83	83	81⅞	83	700
Texas Pac	24¼	...	...	...	100
Third Ave	37½	37½	36⅝	36⅝	800
Union Pacific	171⅝	172⅝	170½	172	24,000
Wabash, pf	14	14¼	14	14¼	200
West. Mary	26	...	...	...	200
—Industrials.—					
Amal. Cop	84⅝	85¼	83⅝	85¼	1,200
Am. Bt. Sug.	55	55	53½	54¾	2,100
Amer. Can	41	41½	40½	41½	5,400
do. pref	121¼	122¼	120	122	200
Am. C. & F.	60	...	...	...	200
Am. Cot. Oil.	58½	59½	58	58½	4,300
Am. H. & L.	5⅝	...	...	...	100
Am. Ice Sec.	19½	...	...	...	100
Am. Linseed.	18⅝	19⅝	18	18	1,600
do. pref	38	...	...	...	200
Am. Loco	46	46	45⅝	46	2,200
Am. Smelting	79	79⅝	78½	78⅝	6,000
Am. Sugar	120¼	...	...	...	100
Am. T. & T.	142⅝	142⅞	142½	142⅞	400
Anaconda	43⅝	43⅝	42⅞	43⅝	2,600
Beth. Steel	41¼	41½	40¼	41⅛	3,000
do. pref	71⅝	71⅝	70	71	1,100
Chino	48⅝	48⅞	48	48½	2,000
Cent. Leather.	30	30	28⅞	29¼	2,300
Con. F. & I.	39⅝	39⅝	38⅝	39⅝	.....
Con. Gas	142½	142½	142	142¼	800
Corn Prod	16	16	15¾	15¾	1,600
do. pref	79⅝	79⅝	79	79	100
Dis. Sec	37	37⅝	37	37¼	1,000
Gen. Elec	181	...	...	...	200
Gt. N. O., Ctfs	46	46	45⅝	45⅝	800
Inter. Harv	121	...	...	...	100
Inter. Paper	13	13	13	13⅞	.....
Inter. Pump.	24⅞	25	24⅞	24⅞	.....
Mex. Pet	81	81	80	80⅝	2,000
Mack. Co., pf.	63	...	...	...	200
Nat. Lead	60¼	60½	59⅝	60¼	1,100
N.Y. Air Bk.	83	83⅝	81½	82⅝	300
Nevada Cop	23⅝	23⅞	23⅝	23⅝	1,200
Pac. T. & T.	49¼	49⅝	49¼	49¼	700
Peo. G., C.-C.	116⅝	116⅝	116	116	200
Pitts. Coal	23⅝	23⅞	23	23⅞	700
do. pref	91⅝	92½	91⅝	92½	600
Press. St. Car.	37	...	...	...	.....
Ray Con	22⅝	23½	22½	23½	300
Ry. St. Spg.	36⅝	...	...	...	100
Rep. I. & S.	29½	29½	29	29¼	1,100
do. pref	91½	91½	91	91½	1,100
Sloss. Sheff. Steel & Iron.	80	...	...	...	100
Sears Roebuck	215½	219	215½	219	700
Tenn. Cop	41	41	40¼	41	200
Texas Oil	119	119¼	119	119¼	500
U. S. Rubber.	54½	55½	54⅝	55½	2,100
U. S. Steel	74⅝	75⅝	73⅝	75½	77,600
do. pref	112	112⅝	111⅞	112⅝	800
U.S. Steel 5's	102	...	...	...	.....
Utah Cop	63⅝	63½	63⅝	63½	600
Virg. C. Chem	45⅝	46	45⅝	46	20
West. Un. Tel.	73	...	...	...	300
West. Mfg	80¾	81	80¾	80⅞	900
Woolw'th	115⅞	115⅞	115¼	115¼	700

Total sales, 348,900 shares.

MONTREAL STOCKS.

MONTREAL, Nov. 16.—Sales: Toronto Railway—60 at 139¾ to 140.

Quebec Ry.—115 at 15 to 15¼.
Moni. Tram, Deb.—$1000 at 92½.
R. & O.—10 at 111½.
Shawinigan—100 at 137 to 137¼.
C.P.R.—1065 at 266⅞ to 268.
Bell Telephone—69 at 162 to 162½.
Detroit—25 at 70½ to 71.
Can. Car—25 at 30.
Spanish River—50 at 61.
Tooke Bros.—41 at 52 to 53⅝.
Scotia—2 at 85½.
Can. Cement—33 at 29¼ to 29.
Montreal Cotton—25 at 63.
Steel Corporation—25 at 40⅝.
D. Canners Pref.—20 at 100.
Cement, pref.—21 at 92⅝ to 93.
Dom. Iron, pref.—58 at 101½ to 102¼.
Steel C. of C., pref.—25 at 90¾.
Sawyer-Massey, pref.—10 at 96.
Mackay, pref.—40 at 68.
Scotia, pref.—7 at 125.
Textile pref.—20 at 105½.
Smart Bag, pref.—20 at 105.

—Bonds—
Dominion Cotton—$2000 at 102.
Dominion Coal—$2000 at 99.
Ogilvie—$1000 at 107.
Bell Telephone—$9000 at 100.
Montreal Power, 4½ p.c.—$6000 at 90½.
Quebec Railway—$1000 at 59.
Dominion Textile—$6000 at 97½.

—Banks—
Montreal—12 at 245.
Nova Scotia—20 at 267¾.

MONEY MARKETS

Bank of England discount rate, 5 per cent. Open market discount rate in London for short bills, 5 1-16 p.c. New York call money, high 6 per cent., low 4¾ per cent., close 5 per cent. Call money in Toronto, 6 per cent.

FOREIGN EXCHANGE

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

—Between Banks.—	Buyers.	Sellers.	Counter.
N. Y. funds	par.	1-64 pm.	¼ to ⅜
Montreal f'ds	par.	par.	¼ to ⅜
Ster., 60 days	8⅛	8 5-32	8⅜
Ster., demand	9 3-32	9 5-32	9⅝
Cable trans	9⅜	9 9-32	9⅝

—Rates in New York.—	Actual.	Posted.
Sterling, 60 days sight	480.60	481⅛
Sterling, demand	485.10	486

THE CANADIAN BANK OF COMMERCE

Paid-Up Capital, ... $15,000,000
Rest, ... $12,500,000

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Every branch of the Canadian Bank of Commerce is equipped to issue on application drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are payable.

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ed1

CHINESE LOAN WAS A HUGE SUCCESS, SAYS MR. JACKSON

Does Not Credit Story That Crisp Has Applied For Admission to Six-Power Group.

NEW YORK, Nov. 16.—In a statement, A. Wendell Jackson, the American, who initiated the negotiations that led to the $50,000,000 independent loan to China, half of which was brought out in London on Sept. 26 last says that while he did not know that C. Birch Crisp, the head of the banking syndicate that floated the loan, had applied to the six-Power group of bankers for admission to any future syndicates organized by it for Chinese financing, from his knowledge of the man he would say that such action on his part was highly improbable. Mr. Jackson added:

"Notwithstanding all that has been said to the contrary, the recent offering of Chinese bonds in London was really a high success. A great many misstatements have been made in regard to that loan, but the fact is that a large number of institutions that ordinarily bid for such a bond joined in the undertaking as underwriters and were in that way able to obtain the bonds at a reduction of 1 1-2 per cent. below the issue price of 95. That whole $50,000,000 loan was underwritten in one and a half hours.

"Mr. Jackson declared that those who joined in the Crisp undertaking are both willing and abundantly able to continue in the financing and to supply China with what money she needs. He declared that these people commanded resources equal to those possessed by the members of the six-Power syndicate, notwithstanding all that has been said to the contrary."

HOW THE BANKERS COULD MAINTAIN PEACE OF WORLD

Bank President Says Party Who Holds Purse Strings Can Prevent Conflict — Why Morocco Affair Blew Over.

That bankers are more potent than emperors in maintaining the peace of the world was the assertion made recently by David R. Forgan, president of the National City Bank of Chicago, at the eighth annual banquet of the Canadian Club held at the Hotel Astor.

"I want to point out to you," said Mr. Forgan, "the place we bankers have in maintaining the peace of the world. Just think of the place and potency of credit in the modern world. In credit modern business moves, lives and has its being. All the bank deposits of the world, all international debts, all bills of exchange and all stocks and bonds are different forms of credit. Over 90 per cent. of all business is accomplished by credit and the balance of 10 per cent. transacted with money which is also based on credit.

"This credit system binds the countries of the world together. The day is coming—I should say the day is here—when bankers have more to say about the peace of the world than any emperor. The war between Germany and France over Morocco was averted by the bankers, who told the em