

BROKERS WORRIED BY UNCERTAINTY

New York and London Watched for Lead on Canadian Stocks.

BRAZILS ARE FIRMER

Confidence Can Only Be Restored by Demonstration by Supporting Interests.

Another day gone with nothing more serious than the strain of expectancy that something unforeseen is about to happen seems to be the comment of most Toronto brokers just now. London quotations were scanned early and the New York tape frequently watched for a lead yesterday, but none was forthcoming. Prices are admittedly low, but the fact that no bids can be obtained for many listed stocks is having a detrimental effect on sentiment, and until the supporting interests have confidence enough in the future or funds to take care of commitments this certainly cannot be changed.

The buying power behind Brazils was stronger and 5-8 of a point advance was effected at the opening. The support was substantial throughout the day and the offerings were less free than might be expected. Announcement of the method of financing Macdonald over the next three years assisted the market for the shares to the extent of a fraction. In the banks Commerce was firm with bids for board lots one-half a point higher, but without transactions. With no C.P.R. to put thru on this exchange, there was none of the stock included in the transactions. The York shares were irregular at a range higher than that of the previous day. Forced liquidation having been completed on Nipissing the stock is now finding a new normal level on ordinary demand and supply.

COPPER WEAK IN LONDON MARKET

Mexican Situation Caused Heaviness With Further Liquidation.

LONDON, Nov. 7.—Money and discount rates were steady today. The stock market is generally irregular. Heaviness prevailed during the forenoon on the Mexican situation and further liquidation of shares in most sections, and especially in the Mexicans. The latter recovered later but other shares continued irregular. Consols declined three-eighths, as it is feared American competition for gold will cause a higher bank rate. Copper stocks were weak with the metal, and Paris offered its favorites. American securities opened steady, with prices around parity. Fair buying orders were executed during the forenoon, and prices advanced from 1-4 to a point over the opening level. Later the market moved irregularly within narrow limits. The closing was steady.

ARRANGEMENTS MADE FOR MACDONALD DEBT

An official statement was issued yesterday by the A. Macdonald Company, Limited, as follows: "Arrangements have been completed with Mr. Macdonald and associates regarding the \$691,000, balance due them on account of purchase price, the sum of \$91,000, to be paid from the issue of preference shares, and the remaining sum of \$600,000 is to be converted into \$600,000 of one, two and three-year notes, of which Mr. Macdonald and associates take \$200,000, while eastern financial interests take \$400,000. "The whole of the subscribed preference shares have not yet been taken up, the balance being sufficient to retire the entire note issue, and as these shares are taken up from time to time the proceeds will be utilized for the redemption of the notes, which are redeemable at any time at par and interest. "The action of Mr. Macdonald and associates in retaining such a large amount of the notes, materially expedites the completion of the company's financing."

MONTREAL CLEARINGS

MONTREAL, Nov. 7.—Local bank clearings for the week ending yesterday amounted to \$60,957,778, a decrease of \$4,865,852 from the corresponding week last year. The figures for the corresponding week in 1912 were \$65,811,622 and for 1911 \$62,002,050.

EUROPEAN BOURSES.

BERLIN, Nov. 7.—Unfavorable New York advices caused weakness on the bourse today. Exchange on London, 30 marks 49½, for 100 marks. Money, 3½ per cent. Private rate of discount, 4½ per cent.

PARIS, Nov. 7.—Prices were strong on the bourse today. Three per cent. rent, 86 francs 50 centimes for the account. Exchange on London, 25 francs 80 centimes for 100 francs. Private rate of discount, 3½ per cent.

MONTREAL STOCKS EXTREMELY DULL

Fluctuations Kept Within Narrow Limits—Iron is Slightly Lower Range.

IRON A FEATURE.

Iron attracted chief attention at a lower range than yesterday. The price range today was 40 3-4 to 40, with 40 1-8 bid at the end of the day, against 40 1-2 on Thursday. Dealings were about 500 shares. Iron preferred was steady at 83.

Other issues were dull, and prices were virtually stationary. Cement preferred, which sold earlier down to 90, was stronger. Spanish River and Macdonald reflected little interest in new financing arrangements, but closed slightly better at 18 1-4 bid. Tooko common at 25 3-4, showed a slight recovery from the low of 25, touched at the end of last week, 2400 mining shares, 232 rights, \$28,600 bonds.

TRADE CONDITIONS

Business in wholesale circles in Toronto was quiet the past week. The feeling in the market is, perhaps, a little better since the publication of the monthly report on deposits and loans and disbursements of the banks, showing a propitious for trade. The buying has been from hand to mouth, indicating a cautious policy on the part of merchants. The movement of grain continues very heavy, and returns of the railways for October show a record for Canadian Pacific, Grand Trunk and Canadian Northern. There is a serious up-bid in drygoods and millinery. Notions, etc., are fairly active. The order for spring goods is not numerous, but later on merchants look for a better trade. There is a fair movement in shell, butware, and furniture. Material is a trifle more active. A fair trade in staple lines of groceries is reported. Orders for dried fruits and cut meats fair. Leather continues firm, and hides unchanged. Manitoba wheat in demand, the domestic millers taking considerable quantities. Hog prices are a trifle easier. Butcher and eggs firm. There were seven failures reported in the district this week.—Dun's Review.

WILLS' LETTER

Referring to Peterson Lake, H. B. Wells, in his weekly letter, says: "The treasury of this company will be again added to by the substantial increase in the price of the stock. The intrinsic value of Peterson Lake stock is over three cents per share in advance of the present market quotations, and should an ore body of any importance be opened up on this company's property, the price of this stock will soar. "Speaking of Bailey he says: "The output from Bailey is seriously retarded owing to lack of smelter accommodation, but I am assured several heavy shipments of strictly high-grade ore will be made before the end of the current year. "The directors in Homestake's Financial Co., Limited, have decided to extend the time for exchanging Foley-O'Brien stock into Homestake Mines Finance Co., Limited, on the basis of four shares for one in the latter company, until Saturday, Nov. 29, after which date this offer will be cancelled. Those who have not as yet transferred their stock should compare the respective capitalizations of these companies, to Foley-O'Brien, \$2,000,000, issued \$2,500,000, treasury \$500,000; Homestake Mines Finance Co., Limited, \$1,000,000, issued \$400,000, treasury \$600,000.

FAILURES IN CANADA.

According to R. J. Dun & Co., the number of failures in the Dominion during the past week, as compared with those of previous weeks, and corresponding week of last year, are as follows:

Date	Fail.	Week	Year	Fail.	Week	Year
Nov. 6	1	1	1	1	1	1
Oct. 30	1	1	1	1	1	1
Oct. 23	1	1	1	1	1	1
Oct. 16	1	1	1	1	1	1
Oct. 9	1	1	1	1	1	1
Oct. 2	1	1	1	1	1	1

WINTER BLOOMING ROSES.

Mr. H. B. Smith of the Standard Stock Exchange appointed a fine button hole of roses yesterday at 336 Brunswick avenue. Mr. Smith thinks it a fine tribute to Our Lady of the Snows.

NEW YORK COTTON

Erickson Perkins and Co. report yesterday's price range and closing:

Open	High	Low	Close
13.22	13.32	13.27	13.30
13.22	13.32	13.27	13.30
13.22	13.32	13.27	13.30
13.22	13.32	13.27	13.30

TORONTO CURB.

Mines—C. Smith, 80.50 to 80.00. Cobalt Lake, 1.34. McKinley, 1.00. North, 1.00.

WALL STREET IS LESS PESSIMISTIC

Favorable Copper Report Helped Stocks to Move Slightly Upward.

CASH GAIN BY BANKS

Good Statement Expected Today—U. S. Steel One of Strong Points.

NEW YORK, Nov. 7.—The stock market has been contending with a succession of depressing influences for so long that speculators were grateful today for a few mildly favorable developments, and prices were marked up. The movement was irregular and gains of the leaders were offset by losses among less active stocks, but the general trend was upward. The rise in American stocks in London started the upward swing here. There was considerable demand from abroad and buying in this market for London account was estimated at 20,000 shares. Copper stocks were influenced by the monthly report of the producers, which, while showing an increase of only 2,773,000 pounds in stocks on hand, was rated as unexpectedly good. A much larger accumulation of the metal had been looked for. The report was made the basis of some bullish activity in Amalgamated.

Another favorable feature was the improved outlook for the money market. Cash movements of the week indicated that the banks would make a good showing in tomorrow's statement, and convert the deficit reported last week into a surplus. The gain in cash from the interior was the largest of weeks and there was a small gain from the sub-treasury, as compared with a loss of \$8,000,000 last week. Foreign exchange rates were easier, and it was expected that more gold would be taken from Europe before long. Speculation was concentrated largely on Steel, Amalgamated, Reading and Union Pacific, all of which were strong. Rubber continued weak, first preferred down four points, cash weakened by the offerings of \$9,412,000 new first preferred stock. Can. was under pressure from the bears, who revived the old report that the company would be prosecuted by the government. On the curb there was another brisk advance in stocks of the Standard Oil group. Bonds were irregular.

PRICE OF SILVER

In London today silver closed quiet and 1-164 lower at 27 1/16 per ounce. New York silver, 59½c. Mexican dollars, 46c.

MINING QUOTATIONS.

Cobalt Stocks—	Sell.	Buy.
Beaver Consolidated	14	33½
Buffalo	13	19½
Chambers & Ferland	13	19½
Cobalt Lake	13	19½
Coniagae	13	19½
Crown Reserve	13	19½
Deer Lake	13	19½
Gifford	13	19½
Gold	13	19½
Great Northern	13	19½
Green & Meehan	13	19½
Hargreaves	13	19½
Hudson Bay	13	19½
Kerr Lake	13	19½
La Rose	13	19½
Little Lake	13	19½
McKinley	13	19½
Nipissing	13	19½
Onondaga	13	19½
Peterborough	13	19½
Peter Lake	13	19½
Port Hope	13	19½
Robinson	13	19½
Sensene Superior	13	19½
St. Lawrence	13	19½
Timiskaming	13	19½
Wetmore	13	19½
York Ont.	13	19½

NEW YORK CURB.

Buffalo	13	19½
Dome Ex.	13	19½
Hollinger	13	19½
Kerr Lake	13	19½
La Rose	13	19½
McKinley	13	19½
Nipissing	13	19½
Onondaga	13	19½
Peterborough	13	19½
Peter Lake	13	19½
Port Hope	13	19½
Robinson	13	19½
Sensene Superior	13	19½
St. Lawrence	13	19½
Timiskaming	13	19½
Wetmore	13	19½
York Ont.	13	19½

STANDARD MINING

Cobalt—	Op.	High.	Low.	Cl.	Sales.
Beaver	74	74	67	74	12,300
Beaver Consol.	33	34	33	34	2,600
Chan. Lake	1	1	1	1	200
Cobalt Lake	54	54	48	54	200
Coniagae	17	17	17	17	940
Crown Res.	17	17	17	17	1,000
Deer Lake	4	4	4	4	1,000
Gould	17	17	17	17	1,000
Hargreaves	17	17	17	17	1,000
Kerr Lake	4	4	4	4	1,000
La Rose	17	17	17	17	1,000
McKinley	17	17	17	17	1,000
Nipissing	17	17	17	17	1,000
Onondaga	17	17	17	17	1,000
Peterborough	17	17	17	17	1,000
Peter Lake	17	17	17	17	1,000
Port Hope	17	17	17	17	1,000
Robinson	17	17	17	17	1,000
Sensene Superior	17	17	17	17	1,000
St. Lawrence	17	17	17	17	1,000
Timiskaming	17	17	17	17	1,000
Wetmore	17	17	17	17	1,000
York Ont.	17	17	17	17	1,000

EXCHANGE SALES.

Op.	High.	Low.	Cl.	Sales.
Beaver	74	74	67	74
Beaver Consol.	33	34	33	34
Chan. Lake	1	1	1	1
Cobalt Lake	54	54	48	54
Coniagae	17	17	17	17
Crown Res.	17	17	17	17
Deer Lake	4	4	4	4
Gould	17	17	17	17
Hargreaves	17	17	17	17
Kerr Lake	4	4	4	4
La Rose	17	17	17	17
McKinley	17	17	17	17
Nipissing	17	17	17	17
Onondaga	17	17	17	17
Peterborough	17	17	17	17
Peter Lake	17	17	17	17
Port Hope	17	17	17	17
Robinson	17	17	17	17
Sensene Superior	17	17	17	17
St. Lawrence	17	17	17	17
Timiskaming	17	17	17	17
Wetmore	17	17	17	17
York Ont.	17	17	17	17

THE STOCK MARKETS

TORONTO STOCKS

Thursday	Friday	Friday
Ask.	Mid.	Bid.
Barcelon	27½	27½
Brasilia	27½	27½
B.C. Pack	129	129
do. preferred	143½	143½
East Telephone	14½	14½
Burt F.N. com.	80	80
Can. Bread com.	19½	19½
Can. Com. com.	91½	91½
Can. Gen. Elec.	107	107
Can. Loco. com.	104½	104½
Can. Pac. com.	224	224
Confed. Life	400	400
Consumers' Gas	179½	179½
Dom. Caniers	66	66
do. preferred	96	96
Dominion Steel	40½	40½
Dom. Telegraph	100	100
Duluth Superior	62	62
Macdonald	17½	17½
Mackay com.	78	78
do. preferred	83½	83½
Maple Leaf com.	40	40
do. preferred	91	91
Mexican L. & P.	60	60
Monarch com.	63	63
do. preferred	83	83
N.S. preferred	85	85
Pac. Burt pref.	85	85
Denmans pref.	60	60
E. & O. Nav.	108	108
Rogers pref.	100	100
Sawyer-Massey	30½	30½
do. preferred	122	122
Shred. Whit. com.	76½	76½
Spanish R. com.	40	40
Steel of Can. com.	17½	17½
Toronto Power	25	25
Tooke Bros. com.	53½	53½
do. preferred	75	75
Toronto Ry.	139	139
Tickets com.	38	38
Union Pacific	104	104
Winnipeg Ry.	104	104
Coniagae	17½	17½
Hollinger	17½	17½
La Rose	17½	17½
McKinley	17½	17½
Nipissing	17½	17½
Onondaga	17½	17½
Peterborough	17½	17½
Peter Lake	17½	17½
Port Hope	17½	17½
Robinson	17½	17½
Sensene Superior	17½	17½
St. Lawrence	17½	17½
Timiskaming	17½	17½
Wetmore	17½	17½
York Ont.	17½	17½

TORONTO SALES.

Barcelona	27½	27½	27½	894
Brasilia	27½	27½	27½	15
B.C. Pack	129	129	129	15
do. preferred	143½	143½	143½	15
East Telephone	14½	14½	14½	15
Burt F.N. com.	80	80	80	15
Can. Bread com.	19½	19½	19½	15
Can. Com. com.	91½	91½	91½	15
Can. Gen. Elec.	107	107	107	15
Can. Loco. com.	104½	104½	104½	15
Can. Pac. com.	224	224	224	15
Confed. Life	400	400	400	15
Consumers' Gas	179½	179½	179½	15
Dom. Caniers	66	66	66	15
do. preferred	96	96	96	15
Dominion Steel	40½	40½	40½	15
Dom. Telegraph	100	100	100	15
Duluth Superior	62	62	62	15
Macdonald	17½	17½	17½	15
Mackay com.	78	78	78	15
do. preferred	83½	83½	83½	15
Maple Leaf com.	40	40	40	15
do. preferred	91	91	91	15
Mexican L. & P.	60	60	60	15
Monarch com.	63	63	63	15
do. preferred	83	83	83	15
N.S. preferred	85	85	85	15
Pac. Burt pref.	85	85	85	15
Denmans pref.	60	60	60	15
E. & O. Nav.	108	108	108	15
Rogers pref.	100	100	100	15
Sawyer-Massey	30½	30½	30½	15
do. preferred	122	122	122	15
Shred. Whit. com.	76½	76½	76½	15
Spanish R. com.	40	40	40	15
Steel of Can. com.	17½	17½	17½	15
Toronto Power	25	25	25	15
Tooke Bros. com.	53½	53½	53½	15
do. preferred	75	75	75	15
Toronto Ry.	139	139	139	15
Tickets com.	38	38	38	15
Union Pacific	104	104	104	15

Mines				
Can. Loco.	104	725	724	725
Cresting	150	760	760	760
Banks.				
Commerce	212	212½	212	212½
Imperial	212	212	212	212½
Royal	223	223	223	223½
Standard	223	223	223	223½
Loan, Trust, Etc.				
Can. Per.	187			
Bonds				
Can. Loco.	96			
Rio Jan.	96			