

A SLIGHT RALLY IN SOME ISSUES

Brazils, Barcelona and Bread
Bonds Make Small
Advances.

GAS SHARES LOWER

More Activity Does Not Pre-
sage Any Immediate
Change in Situation.

An upward movement in Brazils and a fall in Consumers Gas were two points of interest in yesterday's Toronto stock market. Brazils moved with London, and the only surprise for the decline in Gas was the fact that the ten per cent. dividend on Gas stock will be cut, and the selling of the shares is not thought to be for account of shareholders because of any such fear. Perhaps after the tenders are accepted the usual recovery in the price will follow.

There is now a strong opinion abroad that business relaxation will permit of the rapid accumulation of funds all over the world, and that such will ultimately seek investment in companies able to stand the strain of a falling off in receipts. These investments will require discrimination and foresight and will prove profitable in two ways—an assured dividend and a rise in price compatible with falling money rates.

Brazils advanced over a point to 36 and held its advance. Barcelona, its running partner, made a small rise as well.

Unusual activity in Bread bonds carried the price from 89 1/2 to 91. The explanation for the rise was an investment demand for a high producing dividend payer.

Also there was more activity in the market yesterday. It was pretty well restricted, and there was little evidence of the situation had materially changed for the better.

GOOD UNDERTONE ON LONDON MARKET

Inclination to Quietness in
American Issues—De Beers
and Kaffirs Weak.

LONDON, Nov. 26.—Money was difficult to obtain, but discount rates were weaker today. The stock market, after an early display of strength, reacted from the best under professional profit-taking in the absence of increased outside support. The undertone was good in most sections, however, and the closing was higher than the previous day. De Beers and Kaffirs finished weak.

American securities opened quiet and unchanged. An upward move followed, but the support was withdrawn and most of the list eased off before noon. New York sold in the afternoon, and the market sagged and closed quiet.

BANK SAVINGS DEPOSITS PRACTICALLY UNCHANGED

October Statement, However,
Shows Good Gain in De-
mand Deposits.

OTTAWA, Nov. 26.—The October bank statement shows the following comparative figures as compared with September:

	September.	October.
Note circulation	\$111,075,519	\$118,234,357
Demand deposits	381,737,513	389,856,507
Savings deposits	621,249,585	621,611,207
Can. loans	70,047,281	71,118,255
Cur. loans	866,251,480	862,913,367
Dur. notes	90,538,859	90,111,728

RAILWAY EARNINGS

Union Pacific Railway earnings showed a gross increase in October of \$278,700. From July 1 to October there was a gross increase of \$964,190 or a net decrease of \$1,226,150.

In October Southern Pacific had a gross decrease of \$40,300 and a net decrease of \$330,000. From July 1 to October the gross decrease was \$568,900 and the net decrease \$2,582,500.

INCREASE DIVIDEND.

The London and Canadian Loan and Agency Company, Limited, of Toronto have declared a two per cent. dividend. This is an increase, the previous dividend being at the rate of seven per cent. per annum.

EUROPEAN BOURSES.

BERLIN, Nov. 26.—Prices improved on the bourse today. Three per cent. rentes, Exchange on London, 25 marks, 60 pfennigs for the account, 20 per cent. Private rate of discount, 4 1/2 per cent.

PARIS, Nov. 26.—Trading was dull on the bourse today. Three per cent. rentes, Exchange on London, 25 francs, 60 centimes for the account, 20 per cent. Private rate of discount, 4 1/2 per cent.

CONVENIENT RE-INVESTMENTS

A purchase of desirable securities is often delayed pending the receipt of incoming funds. In the meantime the price has appreciated. We can always arrange delivery of our offerings to meet your convenience. Persons of moderate means can also arrange to purchase securities from us on the installment system. Call or write for our recommendations.

F. W. BAILLIE, President. FRANK P. WOOD, Vice-President.

BANKERS BOND COMPANY
20 VICTORIA ST. LIMITED TORONTO

CANADA DRAINING GOLD FROM U.S.

Movement is of Such Size as
to Attract Considerable
Attention.

MONEY RATES ROSE

Reaction in New York Stocks
Was, However, Comparatively Small.

NEW YORK, Nov. 26.—Prices dropped slightly today in a dull and narrow market. The upward spurt of yesterday appeared to have exhausted the buying power of the market, which fell back into the condition of stagnation, the sort of stagnation which prevailed at the first of the week. The weaker reports of the short interest having been driven in on the rise, the demand for stocks increased and the list responded to the influence of scattered selling by holders of long stock whose hopes of a further advance were disappointed. Money market conditions tended to restrict speculation. The heavy outflow of money continued, with exceptionally large shipments of gold to Canada. The amount engaged for the Dominion today was \$4,350,000, which brought up the total for the movement to \$10,700,000. For San Francisco \$600,000 more was reserved, making a total of \$2,400,000 for that point. Several influences combined to bring about the large movement of gold to Canada. Heavy selling of Canadian grain bills on this market, against shipments of grain now coming from the American ports, flotation of Canadian bond issues abroad, retention of the last instalment on the new Canadian Pacific stock issue and the increased gold requirements of Canadian banks under the new banking law were factors in the situation.

Call money rose to five per cent. in response to the outward movement of funds and preparations for interest and dividend payments on Dec. 1. At the close of November the year call money advanced to twenty per cent.

Reports from the steel trade again were responsible for a good deal of pessimistic feeling. An estimate attributed to an independent steel manufacturer was that over \$50,000,000 worth of steel would be laid off or worked on short time. Steel trade reviews were unfavorable, and a large shrinkage in U. S. Steel's annual tonnage was predicted for the next monthly statement.

BRAZILIAN UP IN MONTREAL MART

Net Gain for Day Two Points
—Richelieu Another Strong
Feature.

MONTREAL, Nov. 26.—A two-point rise in Brazilian under a fairly active demand both morning and afternoon and the closing at the highest was some further buying of Richelieu for London account were the only features of the stock market today. The balance of the list was quiet and about steady with business largely confined to small investment purchases. C.P.R. and Power were dull after their sharp advances of the previous day. C.P.R. sold for a couple of broken lots at 225 1/2 to 225, and closed 224 3/4 bid, against 225 1/2 on Tuesday. Power was dealt in at 212 1/4, or just level with closing transactions of the previous day, but at the end of the day the bid price was off to 211 1/4, or as in the case of C.P.R., 1 1/2 below closing price of Tuesday.

Dealings in Richelieu amounting to about 1000 shares, at the day's end, opened stronger at 85 and rose steadily to 86 in the morning, and to 86 1/2 in the afternoon. Closing quotations at 86 1/2 asked, 86 bid, represented a range about 2 higher on the day.

IRON TRADE ON STEEL MARKET

CLEVELAND, Nov. 26.—The Iron Trade Review says: "Through the country general lack of interest in the steel market on the part of buyers continues and orders are being placed only for immediate requirements. Here and there indications of slight improvement are reported."

MONEY AND EXCHANGE.

Glazebrook & Cronyn report exchange rates as follows:

	Buyers.	Sellers.	Counter.
N.Y. fds., 3-32 dis., 6-4 dis.	1 1/2 to 1 3/4	1 1/2 to 1 3/4	1 1/2 to 1 3/4
Mont. fds., 3-32 dis., 6-4 dis.	1 1/2 to 1 3/4	1 1/2 to 1 3/4	1 1/2 to 1 3/4
Ster. 60 d. 3/4	8 1/2-32	8 1/2-32	8 1/2-32
do. dem. 3-32 dis.	9 1/2-32	9 1/2-32	9 1/2-32
Cable tr. 3/4	9 1/2-32	9 1/2-32	9 1/2-32

RATES IN NEW YORK.

Actual. Posted.

	Actual.	Posted.
Sterling, 60 days sight	153.30	153.30
do. 3 months	153.30	153.30
Call money in New York	4 1/2 per cent.	4 1/2 per cent.
Bank of England rate	5 per cent.	5 per cent.
Bank discount rate in London	4 1/2 per cent.	4 1/2 per cent.

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F. W. BAILLIE, President. FRANK P. WOOD, Vice-President.

BANKERS BOND COMPANY
20 VICTORIA ST. LIMITED TORONTO

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this institution has been declared for the Quarter ending 31st December, 1913, being at the rate of twelve per cent. per annum, and in addition a Bonus of two per cent. making a total distribution of fourteen per cent. for the current year—the Dividend and Bonus will be payable at the Head Office of the Bank and its Branches, on and after Friday, the second day of January, 1914, to shareholders of record of 31st December, 1913.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, 28th January, 1914, at twelve o'clock noon.

By order of the Board.
Toronto, 21st November, 1913.

THE STOCK MARKETS

TORONTO STOCKS

Barclays	Ask.	Bid.	Ask.	Bid.
Brazilian	127	126 1/2	127 1/2	126 3/4
B.C. Pac. com.	127	126 1/2	127 1/2	126 3/4
Can. Pac. com.	127	126 1/2	127 1/2	126 3/4
Can. Pac. pref.	127	126 1/2	127 1/2	126 3/4
City Dairy pref.	127	126 1/2	127 1/2	126 3/4
Cont. Life	127	126 1/2	127 1/2	126 3/4
Dom. Steel com.	127	126 1/2	127 1/2	126 3/4
Dom. Steel pref.	127	126 1/2	127 1/2	126 3/4
Dom. Tel. com.	127	126 1/2	127 1/2	126 3/4
Dom. Tel. pref.	127	126 1/2	127 1/2	126 3/4
Duff-Superior	127	126 1/2	127 1/2	126 3/4
Macdonald	127	126 1/2	127 1/2	126 3/4
MacKay com.	127	126 1/2	127 1/2	126 3/4
MacKay pref.	127	126 1/2	127 1/2	126 3/4
Mex. Leaf com.	127	126 1/2	127 1/2	126 3/4
Russell M. Co. pref.	127	126 1/2	127 1/2	126 3/4
Mexican L. & P.	127	126 1/2	127 1/2	126 3/4
Monarch com.	127	126 1/2	127 1/2	126 3/4
N. S. Steel com.	127	126 1/2	127 1/2	126 3/4
N. S. Steel pref.	127	126 1/2	127 1/2	126 3/4
Porto Rico Ry.	127	126 1/2	127 1/2	126 3/4
R. & O. Nav.	127	126 1/2	127 1/2	126 3/4
Russell M. Co. pref.	127	126 1/2	127 1/2	126 3/4
Sawyer-Massey	127	126 1/2	127 1/2	126 3/4
Shred Wheat com.	127	126 1/2	127 1/2	126 3/4
Spanish R. com.	127	126 1/2	127 1/2	126 3/4
Steel Co. of Can.	127	126 1/2	127 1/2	126 3/4
do. preferred	127	126 1/2	127 1/2	126 3/4
Toronto Ry.	127	126 1/2	127 1/2	126 3/4
do. preferred	127	126 1/2	127 1/2	126 3/4
Twin City com.	127	126 1/2	127 1/2	126 3/4
Winnipeg Ry.	127	126 1/2	127 1/2	126 3/4

NEW YORK STOCKS

Barclays	Ask.	Bid.	Ask.	Bid.
Brazilian	127	126 1/2	127 1/2	126 3/4
B.C. Pac. com.	127	126 1/2	127 1/2	126 3/4
Can. Pac. com.	127	126 1/2	127 1/2	126 3/4
Can. Pac. pref.	127	126 1/2	127 1/2	126 3/4
City Dairy pref.	127	126 1/2	127 1/2	126 3/4
Cont. Life	127	126 1/2	127 1/2	126 3/4
Dom. Steel com.	127	126 1/2	127 1/2	126 3/4
Dom. Steel pref.	127	126 1/2	127 1/2	126 3/4
Dom. Tel. com.	127	126 1/2	127 1/2	126 3/4
Dom. Tel. pref.	127	126 1/2	127 1/2	126 3/4
Duff-Superior	127	126 1/2	127 1/2	126 3/4
Macdonald	127	126 1/2	127 1/2	126 3/4
MacKay com.	127	126 1/2	127 1/2	126 3/4
MacKay pref.	127	126 1/2	127 1/2	126 3/4
Mex. Leaf com.	127	126 1/2	127 1/2	126 3/4
Russell M. Co. pref.	127	126 1/2	127 1/2	126 3/4
Mexican L. & P.	127	126 1/2	127 1/2	126 3/4
Monarch com.	127	126 1/2	127 1/2	126 3/4
N. S. Steel com.	127	126 1/2	127 1/2	126 3/4
N. S. Steel pref.	127	126 1/2	127 1/2	126 3/4
Porto Rico Ry.	127	126 1/2	127 1/2	126 3/4
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Twin City com.	127	126 1/2	127 1/2	126 3/4
Winnipeg Ry.	127	126 1/2	127 1/2	126 3/4

UPS AND DOWNS IN N. Y. MARKET

Ericksen Perkins & Co. report average leading Industrials and 10 leading rails for 1913 as follows:

High	Low	Indust.
116.0	115.0	65.9
115.0	114.0	65.8
114.0	113.0	65.7
113.0	112.0	65.6
112.0	111.0	65.5
111.0	110.0	65.4
110.0	109.0	65.3
109.0	108.0	65.2
108.0	107.0	65.1
107.0	106.0	65.0

NEW YORK CUBS.

Quotations and transactions on the New York Curb are reported by Ericksen Perkins & Co. (John G. Besty):

Ask.	Bid.	Ask.	Bid.
127 1/2	126 3/4	127 1/2	126 3/4
127 1/2	126 3/4	127 1/2	126 3/4
127 1/2	126 3/4	127 1/2	126 3/4
127 1/2	126 3/4	127 1/2	126 3/4
127 1/2	126 3/4	127 1/2	126 3/4
127 1/2	126 3/4	127 1/2	126 3/4
127 1/2	126 3/4	127 1/2	126 3/4
127 1/2	126 3/4	127 1/2	126 3/4
127 1/2	126 3/4	127 1/2	126 3/4
127 1/2	126 3/4	127 1/2	126 3/4

TORONTO SALES.

Barclays	Ask.	Bid.	Ask.	Bid.
Brazilian	127	126 1/2	127 1/2	126 3/4
B.C. Pac. com.	127	126 1/2	127 1/2	126 3/4
Can. Pac. com.	127	126 1/2	127 1/2	126 3/4
Can. Pac. pref.	127	126 1/2	127 1/2	126 3/4
City Dairy pref.	127	126 1/2	127 1/2	126 3/4
Cont. Life	127	126 1/2	127 1/2	126 3/4
Dom. Steel com.	127	126 1/2	127 1/2	126 3/4
Dom. Steel pref.	127	126 1/2	127 1/2	126 3/4
Dom. Tel. com.	127	126 1/2	127 1/2	126 3/4
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