

## BUOYANT SERUM WAS INJECTED

Wall Street and Toronto Markets Make Signs of Improvement.

## MACKAYS ARE HIGHER

Twin City, Steel and Others Share in the Advancing Movement.

Another small injection of buoyancy was administered to the Wall Street market yesterday, and the market was also in evidence here. Just how long the stimulus will last is not so important as the fact that it is at least present. Some market readers are fully convinced that the action of securities carries all the premonition of a substantial rise, and that the same will be slow until outside speculation has provided activity and resiliency.

Less money for business loans and more for call loans would be a natural sequence of the present commercial outlook, and if brokers want to take advantage of the same, stocks through over to save carrying charges will be bought. Many securities are scarce around current levels, so that even a moderate demand would have quite an influence on prices.

Monday's buying of Mackay caused some scattered enquiry for the shares yesterday, and the price was raised another half point. Department heads in the British postal system have recently given evidence against a state-owned cable before a commission, and this may have restored confidence among Mackay holders.

Brazil sold up to last week's level of 86 5/8, a gain of 5-8, and then reacted to the starting point. Twin City was more active and again reached 105. Steel Corporation and Winnipeg Railway were also among the firm speculative issues.

## GENERAL BRIGHTNESS IN LONDON MARKET

British Exchange in Sympathy With Strength in Americans—Home Rails Weaker.

LONDON, Dec. 2.—Money and discount rates were steady. The Bank of England secured most of the \$2,500,000 new gold offered in the open market. The stock market was light and heavy during the forenoon on realizing and lack of support, but a recovery occurred later on repurchases and in sympathy with the strength in Americans. A better tone prevailed at the close. Home rails were weak on labor fears.

## ON OILVILLE BOARD

MONTREAL, Dec. 2.—Charles E. Gordon was yesterday elected director of the Oilville Flour Mills Company, to fill the vacancy caused by the resignation of Mr. H. W. Norton. Mr. Gordon's recent appointment would undoubtedly disclose the fact that among younger generations of financiers he has been most in demand for corporate directorates during the past couple of years.

## BRAZILIAN IN LONDON.

Bongard, Ryerson & Co.'s London cables quote Brazil's exchange rates (local equivalents being about 2 1/2 points lower):

Monday. Tuesday.  
Open. 88 1/2. 88 1/2.  
Close. 88 1/2. 88 1/2.

## MONEY AND EXCHANGE.

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

Buyers. Sellers. Counter.  
Mont. fds. 100.00. 100.00.  
Mont. fds. 100.00. 100.00.  
do. dem. 100.00. 100.00.  
Cable tr. 100.00. 100.00.

## EUROPEAN BOURSES

PARIS, Dec. 2.—Prices were lower on the bourse today. Three per cent. rentes, exchange on London, 25 francs 25 centimes for cheques; private rate of discount 2 1/2 per cent.

## PERLIN, DEC. 2.—The bourse opened weak today. Later the market recovered and closed generally higher. Exchange on London, 25 francs 25 centimes for cheques; money, 3 1/2 per cent; private rate of discount, 4 1/2 per cent.

## CONSOLS ARE STEADY.

Consols closed 1 1/2 higher, at 72 1/2-16 for money, and at 72 1/2 for account.

## C. N. R. EARNINGS

Canadian Northern Railway gross earnings:

1913. 1912. Inc.  
Week ending Nov. 30. 748,400. 53,000.  
From July 1 to date. 10,197,900. 1,001,000.

## THE TRUSTS AND GUARANTEE COMPANY LIMITED.

43-45 KING STREET WEST, TORONTO.  
James J. Warren, President. E. B. Stockdale, General Manager.

## STOCKS RALLIED THEN GREW DULL

Brisk Movement at New York Apparently Flash in Pan.

## STATISTICS GLOOMY

Railroad and General Reports Show Steady Contraction of Business.

NEW YORK, Dec. 2.—More business was done in the first hour of today's stock market than during yesterday's entire session. All during the forenoon, the market, led by the sellers, displayed a degree of strength and activity such as has not been seen often of late. Some of the favorite stocks, especially those in which a large short interest had been built up, were purchased in large blocks, and there was a substantial rise in prices, which embraced most of the representative shares. In the afternoon trading became quiet and gains were scaled down by profit taking.

The technical position of the market was favorable to a rise and a reaction recently that liquidation had been concluded, induced traders to work more confidently today on the long side. The success of their efforts drove the shorts to cover and brought in some outside buying orders. Boston houses, in particular, figured prominently, buying largely of Steel and Amalgamated. Many traders regarded the movement as merely speculative, with no assurance that it would amount to anything more than a temporary rally. The manner in which the demand fell off in the afternoon supported this theory.

Poor Railroad Earnings. There was no important change in conditions to explain increased activity on the long side. Additional railroad reports for October showed large decreases in earnings. The November record of business failures disclosed an increase in number and liabilities. This market was called upon to absorb moderate offerings for London account. President Wilson's message to congress was read after the vigorous upward movement of the day had come to an end, and the market made little response to it, altho the tendency thereafter was steadily downward. Wall street's interest in the message as a market factor was lessened by the fact that discussion of the trust question was reserved for a subsequent time. Bonds were firm.

## MONTREAL STOCKS SHOW HESITANCY

Upturn Was Slightly in Evidence, But Movement Lacked Aggressiveness.

MONTREAL, Dec. 2.—The tendency of the stock market today was slightly forward, but the movement lacked aggressiveness and sentiment still appeared to be hesitating as to whether or not the advancing trend of the last few days was justified by improvement in outside markets and the monetary outlook at home. Business continued light, and a smaller volume of activity in Power brought the day's transactions some 1500 shares below the total for the previous day.

Leading issues generally closed higher; among some of the inactive stocks prices moved irregularly. Power again held the chief attention and showed a steady rise 1/4 above the previous high for the day at 215 1/2 to 216 1/2, and holder very firm at 215 1/2 to 216 1/2 on dealings in about 500 shares.

## Brazilian Higher

A firmer tone in Brazilian, C. P. R. and Iron synchronized with the advance in Power. Brazilian was strong at 8 1/2, the morning and closed at 8 1/2, its comparison with 8 1/2 on Monday. It was strong in London in the early part of the day and sold locally at 24 1/2, or about 1 1/2 higher, after the close. New York, but went out 1/4 higher on the weak in Monday's iron, conspicuously 1/4 to 40 1/2, and finished 40 1/2, or 1 1/2 up. Business was very light outside of these stocks.

## TO CHANGE COTTON GRADES.

NEW YORK, Dec. 2.—(Can. Press.)—The members of the New York Cotton Exchange held a special meeting today to consider a number of proposals to change the system of grading cotton and other changes in the by-laws, recently reported by a special committee. The members decided to consider the proposed changes separately and balloting on them will be begun on Friday.

## LIVERPOOL CLOSE

Liverpool wheat closed 1/4 to 3/4 higher; corn, 1/2 to 1/4 higher.

## EUROPEAN VISIBLE

The European visible supply of wheat this week is 83,250,000 bushels; last week it was 86,110,000 bushels, and last year 83,000,000 bushels.

## NORTHWEST CARS.

Minneapolis. Year. ago. ago.  
Duluth. 194. 374. 237.  
Chicago. 29. 69. 47.  
Winnipeg. 1227. 69. 47.

## IMPERIAL BANK OF CANADA

Established 1875.  
O. R. WILKIE, General Manager.  
Capital Authorized \$10,000,000  
Capital Paid Up \$4,000,000  
Reserve and Undivided Profits \$1,000,000  
DRAFTS, MONEY ORDERS AND LETTERS OF CREDIT ISSUED.  
Available in any part of the world.  
SAVINGS DEPARTMENT.  
Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada.

## THE STOCK MARKETS

TORONTO STOCKS NEW YORK STOCKS

Monday.	Tuesday.	Wednesday.
Barclays Bank Ltd. 86 1/2	86 1/2	86 1/2
B.C. P. 86 1/2	86 1/2	86 1/2
Can. Pac. 105 1/2	105 1/2	105 1/2
Can. Ry. 105 1/2	105 1/2	105 1/2
Can. Steel 105 1/2	105 1/2	105 1/2
Can. Trust 105 1/2	105 1/2	105 1/2
Can. Un. 105 1/2	105 1/2	105 1/2
Can. W. 105 1/2	105 1/2	105 1/2
Can. Y. 105 1/2	105 1/2	105 1/2
Can. Z. 105 1/2	105 1/2	105 1/2
Can. A. 105 1/2	105 1/2	105 1/2
Can. B. 105 1/2	105 1/2	105 1/2
Can. C. 105 1/2	105 1/2	105 1/2
Can. D. 105 1/2	105 1/2	105 1/2
Can. E. 105 1/2	105 1/2	105 1/2
Can. F. 105 1/2	105 1/2	105 1/2
Can. G. 105 1/2	105 1/2	105 1/2
Can. H. 105 1/2	105 1/2	105 1/2
Can. I. 105 1/2	105 1/2	105 1/2
Can. J. 105 1/2	105 1/2	105 1/2
Can. K. 105 1/2	105 1/2	105 1/2
Can. L. 105 1/2	105 1/2	105 1/2
Can. M. 105 1/2	105 1/2	105 1/2
Can. N. 105 1/2	105 1/2	105 1/2
Can. O. 105 1/2	105 1/2	105 1/2
Can. P. 105 1/2	105 1/2	105 1/2
Can. Q. 105 1/2	105 1/2	105 1/2
Can. R. 105 1/2	105 1/2	105 1/2
Can. S. 105 1/2	105 1/2	105 1/2
Can. T. 105 1/2	105 1/2	105 1/2
Can. U. 105 1/2	105 1/2	105 1/2
Can. V. 105 1/2	105 1/2	105 1/2
Can. W. 105 1/2	105 1/2	105 1/2
Can. X. 105 1/2	105 1/2	105 1/2
Can. Y. 105 1/2	105 1/2	105 1/2
Can. Z. 105 1/2	105 1/2	105 1/2
Can. A. 105 1/2	105 1/2	105 1/2
Can. B. 105 1/2	105 1/2	105 1/2
Can. C. 105 1/2	105 1/2	105 1/2
Can. D. 105 1/2	105 1/2	105 1/2
Can. E. 105 1/2	105 1/2	105 1/2
Can. F. 105 1/2	105 1/2	105 1/2
Can. G. 105 1/2	105 1/2	105 1/2
Can. H. 105 1/2	105 1/2	105 1/2
Can. I. 105 1/2	105 1/2	105 1/2
Can. J. 105 1/2	105 1/2	105 1/2
Can. K. 105 1/2	105 1/2	105 1/2
Can. L. 105 1/2	105 1/2	105 1/2
Can. M. 105 1/2	105 1/2	105 1/2
Can. N. 105 1/2	105 1/2	105 1/2
Can. O. 105 1/2	105 1/2	105 1/2
Can. P. 105 1/2	105 1/2	105 1/2
Can. Q. 105 1/2	105 1/2	105 1/2
Can. R. 105 1/2	105 1/2	105 1/2
Can. S. 105 1/2	105 1/2	105 1/2
Can. T. 105 1/2	105 1/2	105 1/2
Can. U. 105 1/2	105 1/2	105 1/2
Can. V. 105 1/2	105 1/2	105 1/2
Can. W. 105 1/2	105 1/2	105 1/2
Can. X. 105 1/2	105 1/2	105 1/2
Can. Y. 105 1/2	105 1/2	105 1/2
Can. Z. 105 1/2	105 1/2	105 1/2
Can. A. 105 1/2	105 1/2	105 1/2
Can. B. 105 1/2	105 1/2	105 1/2
Can. C. 105 1/2	105 1/2	105 1/2
Can. D. 105 1/2	105 1/2	105 1/2
Can. E. 105 1/2	105 1/2	105 1/2
Can. F. 105 1/2	105 1/2	105 1/2
Can. G. 105 1/2	105 1/2	105 1/2
Can. H. 105 1/2	105 1/2	105 1/2
Can. I. 105 1/2	105 1/2	105 1/2
Can. J. 105 1/2	105 1/2	105 1/2
Can. K. 105 1/2	105 1/2	105 1/2
Can. L. 105 1/2	105 1/2	105 1/2
Can. M. 105 1/2	105 1/2	105 1/2
Can. N. 105 1/2	105 1/2	105 1/2
Can. O. 105 1/2	105 1/2	105 1/2
Can. P. 105 1/2	105 1/2	105 1/2
Can. Q. 105 1/2	105 1/2	105 1/2
Can. R. 105 1/2	105 1/2	105 1/2
Can. S. 105 1/2	105 1/2	105 1/2
Can. T. 105 1/2	105 1/2	105 1/2
Can. U. 105 1/2	105 1/2	105 1/2
Can. V. 105 1/2	105 1/2	105 1/2
Can. W. 105 1/2	105 1/2	105 1/2
Can. X. 105 1/2	105 1/2	105 1/2
Can. Y. 105 1/2	105 1/2	105 1/2
Can. Z. 105 1/2	105 1/2	105 1/2
Can. A. 105 1/2	105 1/2	105 1/2
Can. B. 105 1/2	105 1/2	105 1/2
Can. C. 105 1/2	105 1/2	105 1/2
Can. D. 105 1/2	105 1/2	105 1/2
Can. E. 105 1/2	105 1/2	105 1/2
Can. F. 105 1/2	105 1/2	105 1/2
Can. G. 105 1/2	105 1/2	105 1/2
Can. H. 105 1/2	105 1/2	105 1/2
Can. I. 105 1/2	105 1/2	105 1/2
Can. J. 105 1/2	105 1/2	105 1/2
Can. K. 105 1/2	105 1/2	105 1/2
Can. L. 105 1/2	105 1/2	105 1/2
Can. M. 105 1/2	105 1/2	105 1/2
Can. N. 105 1/2	105 1/2	105 1/2
Can. O. 105 1/2	105 1/2	105 1/2
Can. P. 105 1/2	105 1/2	105 1/2
Can. Q. 105 1/2	105 1/2	105 1/2
Can. R. 105 1/2	105 1/2	105 1/2
Can. S. 105 1/2	105 1/2	105 1/2
Can. T. 105 1/2	105 1/2	105 1/2
Can. U. 105 1/2	105 1/2	105 1/2
Can. V. 105 1/2	105 1/2	105 1/2
Can. W. 105 1/2	105 1/2	105 1/2
Can. X. 105 1/2	105 1/2	105 1/2
Can. Y. 105 1/2	105 1/2	105 1/2
Can. Z. 105 1/2	105 1/2	105 1/2
Can. A. 105 1/2	105 1/2	105 1/2
Can. B. 105 1/2	105 1/2	105 1/2
Can. C. 105 1/2	105 1/2	105 1/2
Can. D. 105 1/2	105 1/2	105 1/2
Can. E. 105 1/2	105 1/2	105 1/2
Can. F. 105 1/2	105 1/2	105 1/2
Can. G. 105 1/2	105 1/2	105 1/2
Can. H. 105 1/2	105 1/2	105 1/2
Can. I. 105 1/2	105 1/2	105 1/2
Can. J. 105 1/2	105 1/2	105 1/2
Can. K. 105 1/2	105 1/2	105 1/2
Can. L. 105 1/2	105 1/2	105 1/2
Can. M. 105 1/2	105 1/2	105 1/2
Can. N. 105 1/2	105 1/2	105 1/2
Can. O. 105 1/2	105 1/2	105 1/2
Can. P. 105 1/2	105 1/2	105 1/2
Can. Q. 105 1/2	105 1/2	105 1/2
Can. R. 105 1/2	105 1/2	105 1/2
Can. S. 105 1/2	105 1/2	105 1/2
Can. T. 105 1/2	105 1/2	105 1/2
Can. U. 105 1/2	105 1/2	105 1/2
Can. V. 105 1/2	105 1/2	105 1/2
Can. W. 105 1/2	105 1/2	105 1/2
Can. X. 105 1/2	105 1/2	105 1/2
Can. Y. 105 1/2	105 1/2	105 1/2
Can. Z. 105 1/2	105 1/2	105 1/2
Can. A. 105 1/2	105 1/2	105 1/2
Can. B. 105 1/2	105 1/2	105 1/2
Can. C. 105 1/2	105 1/2	105 1/2
Can. D. 105 1/2	105 1/2	105 1/2
Can. E. 105 1/2	105 1/2	105 1/2
Can. F. 105 1/2	105 1/2	105 1/2
Can. G. 105 1/2	105 1/2	105 1/2
Can. H. 105 1/2	105 1/2	105 1/2
Can. I. 105 1/2	105 1/2	105 1/2
Can. J. 105 1/2	105 1/2	105 1/2
Can. K. 105 1/2	105 1/2	105 1/2
Can. L. 105 1/2	105 1/2	105 1/2
Can. M. 105 1/2	105 1/2	105 1/2
Can. N. 105 1/2	105 1/2	105 1/2
Can. O. 105 1/2	105 1/2	105 1/2
Can. P. 105 1/2	105 1/2	105 1/2
Can. Q. 105 1/2	105 1/2	105 1/2
Can. R. 105 1/2	105 1/2	105 1/2
Can. S. 105 1/2	105 1/2	105 1/2
Can. T. 105 1/2	105 1/2	105 1/2
Can. U. 105 1/2	105 1/2	105 1/2
Can. V. 105 1/2	105 1/2	105 1/2
Can. W. 105 1/2	105 1/2	105 1/2
Can. X. 105 1/2	105 1/2	105 1/2
Can. Y. 105 1/2	105 1/2	105 1/2
Can. Z. 105 1/2	105 1/2	105 1/2
Can. A. 105 1/2	105 1/2	105 1/2
Can. B. 105 1/2	105 1/2	105 1/2
Can. C. 105 1/2	105 1/2	105 1/2