

Market Our Banks Call Loans in Wall Street—Gold Sent to Canada

ESSURE

Reactions in such stocks as estimate profit-taking will be there are always disappointing short selling. A little bit given a short shirt, either PETERSON LARK

106 KING ST. WEST, Toronto. Tel. 5-1000

NG & MARVIN

Standard Stock Exchange and Cobalt Stocks Exchange
MEMBERSHIP No. 4082-0

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Y & STANLEY

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INE LEGAL CARDS,

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RY COMPANY

200 MOUNT PLEASANT ST. TORONTO

OTTON MARKET

200 MOUNT PLEASANT ST. TORONTO

TORONTO MARKET SHOWS WEAKNESS

Speculation Continues on Narrow Plane and Stocks Sag of Their Own Weight Again.

SMALL LOSSES SHOWN

Brazilian Leads the Decline and Other Specialties Fall in Line—Prospects For Money.

There were no new developments in the European situation yesterday, and with nothing to affect sentiment, the Toronto stock market gave a further exhibition of weakness. The undercurrent was, if anything, a trifle easier, and the disposition to work to lower levels, yet decline was not borne out at times the list seemed to be fairly well holding its own. The closing range, however, revealed the fact that a round half dozen securities had undergone a recession, and the market was only to be judged as in a weaker position therewith.

Brokers were somewhat cheered by the announcement that our banks had called loans in Wall Street and that over a million in gold had been engaged for shipment to Canada. In some quarters there was disposition to regard this as a rift in the cloud, on the ground that it would possibly mean an easing in the stringency here. Such hopes were not borne out by the statements of leading bankers of the city, however, and at the close it was generally acknowledged that there was no prospect of any betterment in the situation until after the month-end at least.

European markets were perturbed over developments in the political arena, and the unrest in this respect added a danger on sentiment. Despatches regarding the status of the Austro-Serbian situation were conflicting, but quite sufficient to bear out the idea that the crisis was alarming, to say the least.

There was a complete "voite face" in regard to Brazilian here, and the stock dropped back again readily when liquidation came into play. The fact was, however, that the amount they had gained on Tuesday, selling off to 90 1/2, and closing bid there, was not a point, and a half below the previous day's closing. Other stocks to show declines for the day were Campers, Richelle, Spanish River and Toronto. In all cases, however, the declines were generally favorable, but the European uncertainty offsets all other influences for the moment. We do not expect that the war will spread, but under the circumstances conservatism is the wiser plan for the present. On good news were quiet but standard stocks are in chase for turns, but should be well protected.

FAIR INCREASE IN STEEL EARNINGS

Net Earnings For Current Quarter Largest Since 1910—Year Will Show Profit.

NEW YORK, Nov. 27.—Calculations based on the present conditions in the steel trade and on the prices that have prevailed for the past few months would seem to show that the net earnings of the United States Steel Corporation for the current quarter will be between \$38,000,000 and \$38,000,000, and may even touch the higher figure.

On the other hand, the arrival of cooler weather has made it possible to increase operations to about 87 per cent. of full capacity, or about the highest rate of production attainable. The corporation is now shipping, and every ton of steel it could possibly turn out.

According to the most reliable information obtainable the corporation's net earnings for the three months will be as follows:

	1911.	1911.
October	\$12,000,000	\$1,150,000
November	11,800,000	4,946,717
December	11,600,000	6,999,060
Total for quarter	\$35,400,000	\$23,105,816

This would be the largest sum earned since the three months ended Sept. 30, 1910. It would bring the total net earnings of the corporation to \$103,282,760, as against \$104,255,552 for the 1911 fiscal year.

For the payment of depreciation charges a sum of nearly \$8,000,000 must be allowed on account of the high rate of production. Bond interest and dividends would bring the total deduction to a little under \$24,000,000, leaving a sum approximately \$7,500,000 for the quarter, or sufficient to wipe out the \$3,650,000 deficit for the first nine months and leave a profit and loss balance for the year of over \$3,800,000.

It is now believed that the corporation will start the year 1912 with over \$3,000,000 tons of unfilled orders on its books. These will have been taken at an appreciably higher average price per ton than was obtained on this year's business.

TIME FOR CAUTION IN STOCK MARKETS

Chas. Head & Co. to J. E. Osborne

Advises from mercantile circles are generally favorable, but the European uncertainty offsets all other influences for the moment. We do not expect that the war will spread, but under the circumstances conservatism is the wiser plan for the present. On good news were quiet but standard stocks are in chase for turns, but should be well protected.

NEW YORK MARKET ALMOST LIFELESS

But The Stocks Were Practically Ignored by Traders There Was Little Yielding of Prices.

HOLIDAY FEELING IN AIR

Canada Calls For Gold at New York—Money Rates Still Are Abnormally High.

NEW YORK, Nov. 27.—Stock exchange operators marked time today. The characteristics of the market were its apathy and its steadiness in the face of the still unfavorable position of money. Traders deemed it hazardous to enter upon new ventures owing to the tension in money buy at the same time there was no pressure to sell. The result was inertia. The attendance of the floor of the exchange was small and trading was reduced to a low point. The approach of the Thanksgiving holiday was partly responsible for this. There were some pressure on Canadian Pacific and the Lehigh Valley sold off under heavy the close. Rubber and General Electric were strong. Other values fluctuations of stocks were narrow and high to deprive the movement of any significance.

Money was easier today, with a maximum of 8 per cent for call loans. This was the opening rate at which it was offered, and from this point quotations declined until, before the close, there were offerings at 4 per cent.

Drain on Gold Reserve.

The banks at this centre were called on for nearly \$2,000,000 gold for shipment to Canada and San Francisco. The movement to Canada, which was described in our previous article, was the greater part of the gold. The movement to San Francisco was for the quarterly statement of Nov. 30.

The comparatively small amount of liquidation in stocks induced by higher rate is accepted as an acknowledgment of Wall Street's inclination to take a hopeful optimism today. Doubtless, has been the most persistent optimistic view held in the street recently as to the outcome of the Balkan war and the general situation in Europe. Traders are also influenced by the belief that the revival of the Balkan war will make itself felt on the stock exchange once the war crisis is past and the strain in money is relaxed.

LONDON MARKET IS MORE OPTIMISTIC

But Suffers a Relapse on Rumor of French Army Mobilization—New York Bought Gold.

LONDON, Nov. 27.—Traders on the stock exchange viewed the continental political situation with more optimism today and extended their commitments in various directions, notably in home rails and Grand trunk shares, while the continent bought into the market reacted sharply at midday on continental selling due to unfounded rumors of a hoped-for armistice today and the French army. A better tone prevailed in the late trading, and the market closed steadier and above the lowest.

American securities opened steady, and advanced 1-8 to 3-4 over parity during the afternoon. Business was quiet under New York selling, and the closing was easy.

Money market at discount rates were firmer. Gold amounting to \$500,000 was purchased for New York, and will be shipped on the Cedre tomorrow. No more orders were made this afternoon, and it is believed the firmer discount rates will check further purchases.

EUROPEAN MARKETS WERE UNSETTLED

PARIS, Nov. 27.—The bourse closed heavy today after a firm opening. Three per cent. discount for 22 1/2 centimes for the account. Exchange on London 28 francs 22 centimes for cheques. Private rate of discount 5 3/4 per cent.

BALTIMORE BANKS ARE CONSOLIDATED

BALTIMORE, Nov. 27.—The National Bank of the Merchants, National Bank of the City have been consolidated on equal terms under the title of the Merchants & Mechanics National Bank. The institution which are two of the largest and oldest in the city, have combined resources of \$28,000,000.

CANADA MACHINERY

Interests close to the Canada Machinery Corporation, Limited, gave a statement with regard to the re-organization of the corporation. They state that interests have been accumulating preferred stock for a considerable time past, that a month or so ago the entire issue of preferred had been accumulated. They had also been accumulating the common stock at good low figures. They then arranged to convert their preferred into common and reduce their common also to the price at which they purchased. With this accomplished, the total capitalization of the corporation amounts to approximately \$1,200,000, all common stock. The basis of conversion is nine shares of common for every ten shares of preferred.

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, 1918, 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 Thursday, the second day of January, 1919, to shareholders of record of 31st December, 1918.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, 27th January, 1919, at two o'clock noon.

By order of the Board,
Toronto, 27th November, 1918.

C. A. ROBERT, General Manager.

THE STOCK MARKETS

TORONTO STOCKS	Nov. 27.	Nov. 27.	Nov. 27.	Nov. 27.
	Ask.	Bid.	Ask.	Bid.
Canadian Pacific	150 1/2	150	150 1/2	150
Canadian National	100 1/2	100	100 1/2	100
Ontario	35 1/2	35	35 1/2	35
Bank of Montreal	70 1/2	70	70 1/2	70
Bank of Toronto	30 1/2	30	30 1/2	30
Bank of Commerce	25 1/2	25	25 1/2	25
Bank of New South Wales	15 1/2	15	15 1/2	15
Bank of Victoria	10 1/2	10	10 1/2	10
Bank of Australia	8 1/2	8	8 1/2	8
Bank of New Zealand	6 1/2	6	6 1/2	6
Bank of India	5 1/2	5	5 1/2	5
Bank of China	4 1/2	4	4 1/2	4
Bank of Japan	3 1/2	3	3 1/2	3
Bank of Siam	2 1/2	2	2 1/2	2
Bank of Persia	1 1/2	1	1 1/2	1
Bank of Egypt	1 1/2	1	1 1/2	1
Bank of Greece	1 1/2	1	1 1/2	1
Bank of Italy	1 1/2	1	1 1/2	1
Bank of Spain	1 1/2	1	1 1/2	1
Bank of Portugal	1 1/2	1	1 1/2	1
Bank of Russia	1 1/2	1	1 1/2	1
Bank of Prussia	1 1/2	1	1 1/2	1
Bank of Austria	1 1/2	1	1 1/2	1
Bank of Hungary	1 1/2	1	1 1/2	1
Bank of Belgium	1 1/2	1	1 1/2	1
Bank of France	1 1/2	1	1 1/2	1
Bank of Netherlands	1 1/2	1	1 1/2	1
Bank of Denmark	1 1/2	1	1 1/2	1
Bank of Sweden	1 1/2	1	1 1/2	1
Bank of Norway	1 1/2	1	1 1/2	1
Bank of Finland	1 1/2	1	1 1/2	1
Bank of Poland	1 1/2	1	1 1/2	1
Bank of Czechoslovakia	1 1/2	1	1 1/2	1
Bank of Yugoslavia	1 1/2	1	1 1/2	1
Bank of Greece	1 1/2	1	1 1/2	1
Bank of Italy	1 1/2	1	1 1/2	1
Bank of Spain	1 1/2	1	1 1/2	1
Bank of Portugal	1 1/2	1	1 1/2	1
Bank of Russia	1 1/2	1	1 1/2	1
Bank of Prussia	1 1/2	1	1 1/2	1
Bank of Austria	1 1/2	1	1 1/2	1
Bank of Hungary	1 1/2	1	1 1/2	1
Bank of Belgium	1 1/2	1	1 1/2	1
Bank of France	1 1/2	1	1 1/2	1
Bank of Netherlands	1 1/2	1	1 1/2	1
Bank of Denmark	1 1/2	1	1 1/2	1
Bank of Sweden	1 1/2	1	1 1/2	1
Bank of Norway	1 1/2	1	1 1/2	1
Bank of Finland	1 1/2	1	1 1/2	1
Bank of Poland	1 1/2	1	1 1/2	1
Bank of Czechoslovakia	1 1/2	1	1 1/2	1
Bank of Yugoslavia	1 1/2	1	1 1/2	1

MONTREAL STOCKS

	Op. High.	Low.	Cl.	Sales.
Bell Tel.	125	125	125	50
B.C. Pac. com	125	125	125	50
B.C. Pac. pr.	125	125	125	50
Can. Gen. Elec.	125	125	125	50
Can. Gen. Elec. pr.	125	125	125	50
Can. Loco.	125	125	125	50
Can. Loco. pr.	125	125	125	50
Can. Loco. com.	125	125	125	50
Can. Loco. com. pr.	125	125	125	50
Can. Loco. com. pr. pr.	125	125	125	50
Can. Loco. com. pr. pr. pr.	125	125	125	50
Can. Loco. com. pr. pr. pr. pr.	125	125	125	50
Can. Loco. com. pr. pr. pr. pr. pr.	125	125	125	50
Can. Loco. com. pr. pr. pr. pr. pr. pr.	125	125	125	50
Can. Loco. com. pr. pr. pr. pr. pr. pr. pr.	125	125	125	50
Can. Loco. com. pr. pr. pr. pr. pr. pr. pr. pr.	125	125	125	50
Can. Loco. com. pr. pr. pr. pr. pr. pr. pr. pr. pr.	125	125	125	50

NEW YORK STOCKS

	Op. High.	Low.	Cl.	Sales.
Atchafalaya	125	125	125	50
Atchafalaya pr.	125	125	125	50
Atchafalaya com.	125	125	125	50
Atchafalaya com. pr.	125	125	125	50
Atchafalaya com. pr. pr.	125	125	125	50
Atchafalaya com. pr. pr. pr.	125	125	125	50
Atchafalaya com. pr. pr. pr. pr.	125	125	125	50
Atchafalaya com. pr. pr. pr. pr. pr.	125	125	125	50
Atchafalaya com. pr. pr. pr. pr. pr. pr.	125	125	125	50
Atchafalaya com. pr. pr. pr. pr. pr. pr. pr.	125	125	125	50
Atchafalaya com. pr. pr. pr. pr. pr. pr. pr. pr.	125	125	125	50
Atchafalaya com. pr. pr. pr. pr. pr. pr. pr. pr. pr.	125	125	125	50
Atchafalaya com. pr. pr. pr. pr. pr. pr. pr. pr. pr. pr.	125	125	125	50

TORONTO MARKET SALES

	Op. High.	Low.	Cl.	Sales.
Brazilian	125	125	125	50
Brazilian pr.	125	125	125	50
Brazilian com.	125	125	125	50
Brazilian com. pr.	125	125	125	50
Brazilian com. pr. pr.	125	125	125	50
Brazilian com. pr. pr. pr.	125	125	125	50
Brazilian com. pr. pr. pr. pr.	125	125	125	50
Brazilian com. pr. pr. pr. pr. pr.	125	125	125	50
Brazilian com. pr. pr. pr. pr. pr. pr.	125	125	125	50
Brazilian com. pr. pr. pr. pr. pr. pr. pr.	125	125	125	50
Brazilian com. pr. pr. pr. pr. pr. pr. pr. pr.	125	125	125	50

NEW YORK COTTON MARKET

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, 1918, 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 Thursday, the second day of January, 1919, to shareholders of record of 31st December, 1918.

SAFE INVESTMENT

WE OFFER
Municipal Debentures
Yielding 4 1/2% to 6%
Full particulars on request.

ONTARIO SECURITIES COMPANY, Limited
50 York St. 25 St. Nicholas Toronto, Ont. London, E.C., Eng.

5% DEBENTURES

The choice of an investment should be determined by the absolute safety of principal and interest. The 5 per cent. debentures issued by this company are guaranteed by our entire assets.

The Dominion Permanent Loan Company
12 King Street West

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE-QUARTER PER CENT for the current quarter, being at the rate of NINE PER CENT PER ANNUM, on the Paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after THURSDAY, THE SECOND DAY OF JANUARY next, to Shareholders of record at the close of business on the fourteenth day of December.

By order of the Board,
GEO. H. SMITH, Secretary.
Toronto, November 27th, 1918.

SPECULATION DOWN IN MONTREAL

Prices Were Lower in Eastern Exchange, But Losses Were Small—Money Stringency at Peak.

MONTREAL, Nov. 27.—Prices were lower on the local stock exchange today, also net changes were small. The money stringency is now apparently at the peak and forecasts of the dullness to be expected through the week are being amply justified. Less than 3000 shares, exclusive of mining stock, represented the turnover today.

The principal stocks in which traders interested themselves were C.P.R., Richelle, Dominion Textile and Spanish River. Of these Richelle was the only one to show a gain, and the erratic movements of that stock recently were confined to fractions, except in the case of Spanish River common, which was down one point on the day. Textile was unchanged on the day at 78 3/4. Steel was down 1-2 to 80, and closed at 80 1/2. C.P.R. was 1-2 lower, closing at 265 1/2 after holding between a high of 265 1/2 and a low of 265.

CANADIAN BANKS CALL LOANS IN N. Y.

Ericksen Perkins & Co. had the following: The banks were expecting a call from the controller of the currency for reports of conditions at the moment, and this doubtless was an influence in the curtailment of loans this week. When this call and that of the Canadian banks are completed, probably more latitude will be allowed. It is only natural to expect a poor bank statement Saturday, unless deposits and loans have been greatly reduced.

CANADIANS IN LONDON.
Chas. Head & Co. (J. E. Osborne) report quotations on Canadian issues in London as follows:
Sat. Mon. Tues. Wed.
Cement 2 3/4 2 3/4 2 3/4 2 3/4
Domestic Steel 6 1/2 6 1/2 6 1/2 6 1/2
Brazilian 12 12 12 12
Sterling demand 9 1/2 9 1/2 9 1/2 9 1/2
Cable transfer 9 1/2 9 1/2 9 1/2 9 1/2
—Rates in New York.
Sterling, 90 days sight... 60.50
Sterling, demand... 60.50

THE ROYAL BANK OF CANADA

WITH WHICH IS UNITED
THE TRADERS BANK OF CANADA
INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid Up 11,500,000
Reserve Fund 12,500,000
Total Assets 24,500,000

290 Branches throughout Canada.
Savings Department at all Branches.

LONDON, ENGLAND, OFFICE
Bank Bldg.—Princes St.</