

Way

TORONTO MARKET HELD VERY WELL

Canadian Securities Did Not Respond to Weakness in Wall Street and Europe.

BRAZILIAN WAS LOWER But Was Practically the Only Sign of Weakness—Bank Stocks Higher Again.

The variable status of financial settlement was plainly evidenced yesterday in the action of the stock markets. The European exchanges were decidedly unsettled owing to the complications in the Balkan crisis, and this was reflected in Wall Street, where prices adopted a downward trend early in the day and continued weak throughout the session.

During October the Canadian banks opened 39 branches, and closed 6 old ones, making a net gain for the month of 33. This brought the total number of branches of the chartered institutions in the Dominion up to 2773, which, with the offices maintained by them in Newfoundland, United States, Britain, France, Mexico and the West Indies, made a total of 2847.

Among the prominent features of the buoyancy which offset this were advances of a point or more in Federal Burt, F. N. Preferred, Steel Company preferred, Bell Telephone and Winnipeg Electric, and lesser gains in Steel Company common, MacKay and Canada Bread, the latter reaching 31 1/4.

BLACK LAKE BONDS CHANGE HANDS AT 24 3/4

A sale of \$4000 of Black Lake asbestos bonds (assessment not paid) was made in the Toronto stock market yesterday at 14 3/4. The assessment amounts to ten per cent on the par value or \$10 per bond, so that the actual cost to the purchaser works out at \$24 3/4.

MEX. NORTHERN BONDS AT 63 1/4 ON THE CURB

Mexican Northern Power bonds changed hands on the curb yesterday at 63 1/4 net for a couple of days. This represents an advance of nearly two points from the last previous sale made about a month ago, but is still below the levels of last August and September. The bonds are very speculative, appearing in the list only at long drawn-out intervals.

FORGET'S BANK QUILTS THE FRENCH CAPITAL

The Banque Internationale du Canada has closed its office in Paris, France. This leaves only one branch of a Canadian bank in the French capital, that of the Banque Nationale. The Internationale de Sir Rodolphe Forget's institution in which so much internal trouble has been occasioned lately.

OUR BANKS OPENED 39 NEW BRANCHES DURING OCTOBER

And Six Old Offices Were Discontinued—Total Number of Branches is Now 2847.

The material prosperity now being enjoyed by the Dominion of Canada is plainly evidenced by the fact that the banks have opened so many new branches throughout the country of late. The record since the first of the year has been a remarkable one, and it is probable that 1912 will surpass all its predecessors in the number of new banks established.

The following table shows the branches maintained as of date Oct. 31:

Table with 2 columns: Location and Number of Branches. Includes Ontario (2773), Quebec (464), Nova Scotia (71), New Brunswick (11), Prince Edward Island (1), Manitoba (195), Alberta (248), Saskatchewan (269), British Columbia (3), Yukon (3), Newfoundland (1), Elsewhere (13).

Total 2847

LONDON MARKET DEPRESSED OVER POLITICAL NEWS

LONDON, Nov. 8.—The supply of money was lighter today, and the rates were steady. Austria's attitude towards Serbia depressed the stock market and caused realising under which practically every class of securities declined. Continental favorites were the most affected, but Serbian bonds lost 2 points, and the market improved later, but closed lower. Home rails were benefited by the prospect of gasping the increased freight rate.

POLITICAL SITUATION NOT AT ALL FAVORABLE

Erickson Perkins & Co. (J. G. Beatty) wired: The prominence now made of the tariff issue and the demand of several leading Democrats that an extra session of congress be called in March to revise it downward, renders it our opinion, to get out of long stocks on sharp bulges. Do not buy back except on sharp dips.

SOUTHERN ISSUES IN LONDON

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

Table with 2 columns: Bond Name and Price. Includes Rio bonds (98 1/2), Mex. Power bonds (98 1/2), Mexican Power (98 1/2), Mex. N. W. (24 1/2), Elec. Dev. bonds (98 1/2), Mex. Elec. bonds (98 1/2), Sao Paulo bonds (98 1/2), Brazil (98 1/2).

PROSPECTS FOR FAIR BANK STATEMENT

NEW YORK, Nov. 8.—The known movements of money for the week ended with the close of business on Thursday, five days, indicate that the banks broke about even. They gained from the interior \$3,283,180, but lost to the subsidiary \$2,981,000, a net gain of \$302,180.

EUROPEAN REPORTS UNFAVORABLE

And Wall Street Turned Bearish—Whole List Gradually Sagged to Lower Prices.

MONEY MARKET WAS FIRM

New York List Failed to Respond to Buying—C.P.R. Down Two Points.

NEW YORK, Nov. 8.—Stocks were again reactionary today, opening with a wide variety of losses, which were somewhat increased by midday. But practically every active issue recovered its losses before the close. A factor in the recovery was the government crop report, issued in the final hour. This fully confirmed the brilliant outlook of the past few months, especially as to corn.

The indicated crop of that cereal is 150,000,000 bushels greater than a month ago, the estimated total for the year being 3,189,137,000 bushels, as against last year's final figures of 3,039,137,000. It looked as though the quality on Nov. 1 was fixed at 10.11, which compares with a ten-year average of 8.4, and the yield per acre is estimated at 28.4, compared with last year's final output of 23.3.

Prior to the issuance of the agricultural statement almost all show of important displays varying degrees of heaviness. Foremost among these was Louisville and Nashville, which yielded three points, while the Harrimans, the Canadian group, grangers, coalers and trunk lines were off 1 to 2 1/2 points.

The leading industrials also suffered from professional selling. U. S. Steel declining over 1 1/2 points, with a similar loss for a managed Copper and other metal issues. The heaviness of the coppers was coincident with the publication of the October report of the production, which disclosed a very large increase in production and a marked decline in foreign demand.

MONTREAL LIST IS VERY QUIET MONEY IS TIGHT

MONTREAL, Nov. 8.—Complete dullness characterized the dealings on the local stock exchange today. After a quiet morning session in which only a little over 3000 shares changed hands, conditions became even quieter in the afternoon when total transactions in all classes of stock were only 561 shares, the lightest trading in any hour of the exchange in a very long period. Various reasons were advanced as causing the dullness.

Table with 2 columns: Stock Name and Price. Includes Atchafalaya (7.35), Crown Reserve (2.49), At. C. Line (2.50), Bail & Ohio (10.75), Montreal (22.25), Dominion (23.35), Commercial (22.25), Imperial (23.05), Merchants (1.95), Montreal (24.55), Dominion (20.25), Ottawa (21.05), Royal (22.25), Toronto (21.25), Union (22.25).

NEW YORK COTTON MARKET.

Table with 2 columns: Cotton Name and Price. Includes N. Y. Cotton (11.15), Cotton (11.15), Cotton (11.15), Cotton (11.15), Cotton (11.15).

MONEY MARKETS

Bank of England discount rate, 5 per cent. Bank open market discount rate in London for short bills, 5 per cent. New York call money—high 5 p.c., low 4 p.c., close 4 1/2 p.c. Call money in Toronto, 4 per cent.

FOREIGN EXCHANGE

Gold and silver exchange and bond brokers' report exchange rates as follows at closing:

Table with 2 columns: Currency and Rate. Includes N. Y. funds (104 pm), Montreal (11.95), London (11.95), Paris (11.95), etc.

FAILURE RECORD

Table with 2 columns: Company Name and Status. Includes Bell Tel., Burt P. N., etc.

THE DOMINION BANK

Sir Edmund B. Ogier, M.P. President. W. D. Matthews, Vice-President. G. A. ROBERT, General Manager. Capital Paid Up \$5,000,000. Reserve Fund \$2,000,000. Total Assets \$7,000,000.

THE STOCK MARKETS

TORONTO STOCKS

Table with 2 columns: Stock Name and Price. Includes Canadian Bank (112 1/2), Bell Telephone (161), Burt P. N. (113), etc.

MONTREAL STOCKS

Table with 2 columns: Stock Name and Price. Includes Can. Car (78), Can. Com. (25), Can. Cot. (25), etc.

NEW YORK STOCKS

Table with 2 columns: Stock Name and Price. Includes Atchafalaya (7.35), Crown Reserve (2.49), At. C. Line (2.50), etc.

TORONTO MARKET SALES

Table with 2 columns: Stock Name and Price. Includes Bell Tel. (162), Burt P. N. (105), etc.

THE CANADIAN BANK OF COMMERCE

Paid-Up Capital \$15,000,000. Rest \$12,500,000. Drafts on Foreign Countries.

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.

There is No Tomorrow Your Opportunity is Today. To buy stocks of exceptional merit at such a price as to insure you a handsome dividend. Phone, write or call for our list.

NEILL, BEATTY & CO.

Members Chicago Board of Trade, Standard Stock Exchange, Private Wire Leading Exchange. 7 & 9 King St. East.

PREFERRED STOCKS

The preferred stocks of well-established, efficiently managed firms with the preferred issues manufacturing enterprises offer attractive opportunities for investment, both in regard to dividends and the present low prices.

A. E. AMES & CO.

Investment Bankers TORONTO. Members Toronto Stock Exchange. Montreal, Royal Insurance Bldg.

Election Returns

We will be open on Tuesday evening to give the official election returns over our private wires from New York and Chicago.

ERICKSON PERKINS & CO.

14 King Street West. Safe Deposit Vaults. Every person having made a will, or owning important papers of any kind or value, should deposit them in a Safe Deposit Vault.

The Union Trust Company, Limited

Temple Building, Cor. Bay and Richmond Streets, Toronto. J. M. McWhinney, General Manager.

Dividend Notices.

The Canadian Bank of Commerce Dividend No. 103. NOTICE is hereby given that a quarterly dividend of 2 1/2 per cent. upon the Capital Stock of this institution has been declared for the three months ending the 30th November, 1912.

J. P. LANGLEY & CO.

McKinnon Building - Toronto. PUBLIC ACCOUNTANTS. Audits, Assignments, Liquidations, Administrations, Etc.

J. L. MITCHELL & CO.

McKinnon Building, Toronto. Members Standard Stock Exchange, Porcupine and Cobalt Stock Exchanges. Correspondence invited.

HERON & CO.

Members Toronto Stock Exchange. Investment Securities. Orders Executed in all Markets.

LYON & PLUMMER

Members Toronto Stock Exchange. 21 Melinda St. Phone 7907-8.

BUCHANAN, SEAGRAM & CO.

Members Toronto Stock Exchange. STOCKS AND BONDS. 23 JORDAN STREET.

STOCKS AND BONDS

H. O'HARA & CO. Members Toronto Stock Exchange. 30 TORONTO ST. Phone—Main 270-2701.

J. P. BICKELL & CO.

Members Chicago Board of Trade, Winnipeg Grain Exchange. GRAIN. Correspondents of FINLEY BARRELL & CO.

THE ONTARIO FIRE INSURANCE COMPANY

Branch Offices removed to Room 23, Imperial Life Building, 20 Victoria St. G. E. SWART, Provincial Manager.

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS. 20 Victoria Street, Toronto. Offices at Vancouver, Calgary, Winnipeg and Saskatoon.

G. E. OXLEY & CO.

Financial Agents and Brokers. 120 KING AND BAY STREETS. TORONTO.

F. R. C. CLARKSON & SONS

TRUSTEES, RECEIVERS AND LIQUIDATORS. Ontario Bank Chambers, SCOTT STREET - TORONTO.

WM. A. LEE & SON

Real Estate, Insurance and Financial Brokers. MONEY TO LOAN. GENERAL AGENTS.

CANADIANS IN LONDON

Chas. Head & Co. (J. E. Osborne) report quotations on Canadian issues in London as follows: Mon. Wed. Thur. Fri. Cement 100 100 100 100.

CONSOLS IN LONDON

Nov. 7. Nov. 8. Consols for money 7 1/4 7 1/4. Consols for account 7 1/4 7 1/4.

Vertical advertisements on the left margin including 'Way', 'CO.', 'ARVIN', 'WOOD', 'SS', 'JR.', 'LEY', 'OTLHO'.

THE STANDARD BANK OF CANADA. HEAD OFFICE TORONTO. KEEPING a bank account for "household expenses" and paying all bills by cheque has many advantages.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED. The Responsibilities of an Executor. James J. Warren, President.