

Apathetic Dealings in All Stock Markets--C.P.R. up in N.Y.

IN THE STOCK MARKET

Financial London on the Outlook--Current Comment on the Wall Street Situation.

The Following Summary of Financial Conditions is Cabled by the Special Representative of The New York Evening Post.

World Office.
Saturday Evening, Nov. 25.
The Toronto Stock Exchange was in a decidedly dull frame of mind in the week-end session to-day, trading being of a purely perfunctory character, and price changes being so small as to be practically negligible.

Traders and outside speculators were even more concerned with the possibility of the busy game than with the attitude of the market, and consequently gave themselves over largely to a discussion of the chances of the contest. Meanwhile the list of securities was left pretty much to its own devices.

No Activity Shown.
Not one of the usually active issues came in for any show of trading, such scattered transactions as were put through being more often than not for broken lots of stock.

In the South American traction issues the day's dealings were limited to one lot of 50 shares of Sao Paulo and two small blocks of Rio. The former transaction was made at 12, showing a fractional gain from yesterday. Rio sold at 11 1/2 and closed bid at the latter figure.

A new wave evolved in the general list and outside of a few small lots of the Burt, Duluth Superior and some of the specialties, the interest shown was practically tantamount to nothing at all.

No Definite Prospects.
The market was apathetic in the extreme at the close, and there was nothing in sentiment to indicate any prospective change in this regard.

Money rates continue firm here, call loans at 5 1/2 per cent, being the general rule, with some special instances of funds commanding a 6 per cent, rate reporting. There is no likelihood of any immediate change in this respect.

ON WALL STREET.
Erickson, Perkins & Co. (J. G. Beatty) wired: All things considered, stocks behaved very well to-day. They opened down, but in the main ended better than they started. St. Paul, Great Northern and a few which are influenced by the rate decrease announced by the Interstate Commerce Commission yesterday ended weak. We doubt, however, if most of the sellers of these stocks know just what the reduction in rates means in dollars and cents.

It means less than \$500,000 a year decrease for all of the affected roads, or less than one per cent. of the net earnings, estimated by the commission at \$14,000,000 a year. We hear a lot of talk to-day about the continued energies of the Stanley Committee, but this became a good deal of a farce. We would ignore it for the present. U. S. Steel and Union Pacific were very steady, all things considered, as the bears have been cautious, they will sell evidence next Wednesday. There was no selling pressure in either. To-day a bank statement was less poor than expected, because of the heavy deposit and loan reduction. Surplus fell off only \$1,400,000 in the "actual" position as of last night.

Chas. Head & Co. to J. E. Osborne: The reactionary tendency of the market continued this morning and in general stocks declined fractionally in the initial transaction, but the market was very narrow owing to the many absentees attending the several football games. After the early selling was over the market recovered slightly and displayed but little activity.

The leading market operator is reported to have sold stocks for the past few days and to be bearish in his feelings, but he may turn quickly to the other side on any evidence of scarcity of stocks. The short interest continues large and stocks loan freely at small concession in interest. Closing prices were somewhat irregular, but changes were largely confined to fractions, the northwestern group of railroads being the greatest sufferers.

The bank statement, showing loans decreased \$12,501,000, with a loss in cash of \$6,344,000 and a reserve loss of less than \$1,500,000, was better than anticipated.

Municipal Securities.
The Dominion Securities Corporation has recently purchased over \$2,000,000 City of Victoria 4 per cent. securities of the following description: \$1,600,000 fifty-year registered stock, \$200,000 twenty-five year debentures, \$200,000 ten-year local improvement debentures.

The City of Victoria has an assessed valuation (on land only) of \$45,000,000. Its gross debt, including the bonds and debentures to above, is \$35,000,000, of which a large portion is invested in revenue producing utilities. The net debt is \$20,000,000. At the close of the year ending November 30, 1910, the City of Victoria had a surplus of \$1,000,000.

UNITED STATES BANKERS.

President First National Bank of Nashville, Tenn., president of the American Bankers' Association.

F. O. WATTS

AN APATHETIC MARKET.

Wall street was in a decidedly apathetic mood on Saturday. The market moved along in a perfunctory manner through the short session and values at the close were almost exactly on a par with the previous levels. The Yale-Harvard championship game proved more of an interesting topic than the market itself. The prospects favor a continuation of the saw motion, which has been in evidence during the last few weeks.

MONTREAL STOCK MARKET

Narrow Price Changes the Rule--Trading Exceedingly Dull.

MONTREAL, Nov. 25.--Trading on the local stock market this morning was in extremely light volume, and price changes were very narrow, the general tone of the market was somewhat easier.

The only distinctive feature was some selling of Dominion Canisters, under which the price broke to 6 1/2, as compared with 6 3/4 at the close Friday. It recovered fractionally to 6 3/4, with 6 1/2 bid and 6 3/4 asked at the close.

Montreal Power showed strength, advancing to 12 1/2, as compared with 12 at the close Friday, and at the close 12 1/2 was asked. Steel Corporation was quiet and sold fractionally lower, at 5 3/4, with that figure bid and 5 1/2 asked at the close.

The Census issues were somewhat steady, at 12 1/2. Tooke Bros. common was firm at 40, and the preferred was stronger, advancing to 58, as compared with 56 at the close Friday.

NEW YORK STOCK MARKET.

The statement of clearing house banks for the week shows that the banks hold \$3,375,850 reserve in excess of legal requirements. This is a decrease of \$3,705,250 in the proportionate cash reserve as compared with last week.

Daily average: Loans, dec. \$5,863,000; specie, dec. \$7,167,000; legal tenders, dec. \$961,000; net deposits, dec. \$16,725,000; circulation, inc. \$45,000; excess lawful reserve, \$9,375,850, dec. \$3,705,250.

Actual condition: Loans, dec. \$13,510,000; specie, dec. \$5,863,000; legal tenders, dec. \$961,000; net deposits, dec. \$16,725,000; circulation, inc. \$45,000; excess lawful reserve, \$9,375,850, dec. \$3,705,250.

Summary of state banks and trust companies in Greater New York not reporting to the New York clearing house:

Loans, inc. \$5,117,400; specie, inc. \$56,400; legal tenders, inc. \$116,300; total deposits, inc. \$4,796,000.

LONDON STOCK MARKET.

LONDON, Nov. 25.--Money and discount rates were a shade easier to-day. Traders on the stock exchange were chiefly occupied with preparations for Monday's carry over and only a small amount of business was done. Home rails and foreign securities were easy, and copper shares reacted on profit-taking. Affairs were steady.

American securities opened steady at irregular price changes. Later the market advanced under the leadership of Canadian Pacific and United States Steel. The closing was steady with prices ranging from unchanged to 1 1/2 higher than yesterday's New York closing.

MEETING OF DIRECTORS.

A meeting of the directors of the Martin Porcupine Mines (Limited) was held Saturday afternoon for the business of organization. The following officers were elected: President, A. J. Young; vice-president, D. K. Martin; secretary, D. F. Hammond.

The full board consists of: A. J. Young, Toronto; D. K. Martin, Toronto; B. W. Leyson, Toronto; Albert H. Jarecki, Erie, Pa.; John S. Curtis, Erie, Pa.

Development of the Martin property will begin in the near future.

IMPERIAL BANK OF CANADA

(ESTABLISHED 1878).

HEAD OFFICE, TORONTO.

Capital Subscribed \$6,000,000.00

Capital Paid Up \$5,000,000.00

Reserve Fund \$5,000,000.00

Total Assets \$72,000,000.00

DRAFTS, MONEY ORDERS AND LETTERS OF CREDIT ISSUED

Available in any part of the World. Special Attention Given to Collections.

SAVINGS DEPARTMENT.

Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada.

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TORONTO STOCK MARKET

Nov. 24. Nov. 25. Ask. Bid. Ask. Bid.

Am. Asbestos com. 1 1/2 1 1/2 1 1/2 1 1/2

do. preferred 1 1/2 1 1/2 1 1/2 1 1/2

Black Lake com. 1 1/2 1 1/2 1 1/2 1 1/2

do. preferred 1 1/2 1 1/2 1 1/2 1 1/2

Bell Telephone 1 1/2 1 1/2 1 1/2 1 1/2

B. O. Packard 1 1/2 1 1/2 1 1/2 1 1/2

do. 1 1/2 1 1/2 1 1/2 1 1/2

Burt F. N. com. 1 1/2 1 1/2 1 1/2 1 1/2

do. preferred 1 1/2 1 1/2 1 1/2 1 1/2

Canada Cen. com. 1 1/2 1 1/2 1 1/2 1 1/2

do. preferred 1 1/2 1 1/2 1 1/2 1 1/2

Can. Elec. 1 1/2 1 1/2 1 1/2 1 1/2

Can. Mach. 1 1/2 1 1/2 1 1/2 1 1/2

Can. Loco. com. 1 1/2 1 1/2 1 1/2 1 1/2

do. preferred 1 1/2 1 1/2 1 1/2 1 1/2

C. P. R. 1 1/2 1 1/2 1 1/2 1 1/2

Canadian Salt 1 1/2 1 1/2 1 1/2 1 1/2

City Dairy com. 1 1/2 1 1/2 1 1/2 1 1/2

do. preferred 1 1/2 1 1/2 1 1/2 1 1/2

Consumers' Gas 1 1/2 1 1/2 1 1/2 1 1/2

Detroit United 1 1/2 1 1/2 1 1/2 1 1/2

Dom. Can. 1 1/2 1 1/2 1 1/2 1 1/2

Dom. Steel 1 1/2 1 1/2 1 1/2 1 1/2

Dom. Steel com. 1 1/2 1 1/2 1 1/2 1 1/2

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Cotton Markets

Erickson Perkins & Co. (J. G. Beatty), 14 West King street, report the following prices on the New York cotton market:

Prev. Close. Op. High. Low. Close.

Dec. 9.22 9.23 9.23 9.17 9.17

Jan. 9.03 9.03 9.03 8.96 8.96

March 8.13 8.14 8.14 8.05 8.05

May 8.22 8.21 8.22 8.13 8.13

July 8.29 8.29 8.29 8.20 8.20

COTTON BULLETIN

Big Increase in Supply During Past Two Months.

WASHINGTON, Nov. 25.--The preliminary report of the bureau of the census on the supply and distribution of cotton for the two month period, from Sept. 1 to Oct. 31, with comparative statistics for the same period of 1909, as announced at 10 a.m. to-day, is as follows:

Supply: Total 10,885,239 bales, compared with 9,045,994 in 1909. Stocks held at beginning of period 1,875,031, compared with 7,040,040 in 1909. Ginnings 9,199,608, compared with 6,992,942. Net imports 10,620, against 12,982 in 1909.

OTAWA WILL ADOPT FILTRATION PLANT

Bylaw For \$2,000,000 to Be Submitted--Water Will Be Drawn From River.

OTAWA, Nov. 25.--The Ottawa River will, it is understood, continue to be the city's source of water supply for all time to come, if the recommendations of a filtration plant and an extension of the intake pipe possibly to Lake Deschambault.

The estimated cost of the whole work is said to be in the neighborhood of \$2,000,000, and it is expected that it is proposed to submit the whole question to the ratepayers in January next.

Winter Tourist Excursions.

When leaving on a winter tour, whether it be to the Sunny South or to the snow-capped mountains of the north, the best safeguard against traveling troubles is a ticket to Toronto.

Toronto without bothersome exchanges to be made or anything to be done except travel in comfort. This kind of ticket may be obtained at the Canadian Pacific offices at special reduced winter tourist rates, carrying special stopover privileges and variation of routing. If you are interested, call in at the C.P.R. City Ticket Office, 18 Eglar King, phone Main 6880 for information, suggested trips, literature, etc., or write to M. G. Murphy, District Passenger Agent, C.P.R., Toronto, Ont.

JOHN STARK & CO. TORONTO

26 Toronto Street

Subscription Lists Close To-morrow

FOR THE

7% Cumulative Participating Preferred Stock

OF

The Spanish River Pulp and Paper Mills, Limited

(Incorporated under the Ontario Companies Act)

WITH

Bonus of 20% Common Stock

now being offered by

C. Meredith & Co., Limited

at par \$100 per share with accrued Dividend of nearly 5 months of the half-yearly Dividend of 3 1/2 per cent., payable January 15, 1912, to holders of stock December 31, 1911.

All Applications Subject to Allotment.

WRITE OR WIRE.

Mail Blank to C. Meredith & Co., Limited, or to any of the brokers named:

C. MEREDITH & CO., LIMITED, 101 St. Francois Xavier St., Montreal, Quebec.

BURNETT & CO., Montreal. JOHN STARK & CO., Toronto.

W. P. O'BRIEN, Montreal. LYON & PLUMMER, Toronto.

I hereby subscribe for shares (par value \$100 each) of the 7 per cent., Cumulative Participating Preferred Stock of the Spanish River Pulp and Paper Mills, Limited (carrying a bonus of 20 per cent. of the Common stock), payable as stated in the advt., and I agree to sign the regular subscription form.

I herewith enclose cheque for Dollars, being first instalment of 10 per cent.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$10,000,000 Rest \$3,000,000

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.

This Bank has unexcelled facilities for handling every description of banking business throughout the world.

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TORONTO STOCK EXCHANGE, TORONTO STOCK EXCHANGE

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Securities dealt in on all Exchanges. Correspondence invited.

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OFFERING OF

\$900,000 7% Cumulative Participating Preferred Stock

OF THE

Spanish River Pulp and Paper Mills

LIMITED

At PAR with 20 per cent. Bonus of Common Stock

Net Earnings, 1911, from Pulp Mill Estimated Net Earnings, 1912, with New Paper Mill in operation, Over \$200,000.

The Preferred Stock participates equally with the Common Stock in all dividends, after payment of a 7 per cent. dividend on the Common.

Investors buying this stock now and paying for it in full, if they hold it over the dividend period, December 31st, will receive the full half-year's dividend on the 15th of January, 1912.

After careful investigation we recommend this offering.

Subscription Books close 28th November.

Applications received by

JOHN STARK & CO. TORONTO

26 Toronto Street

Subscription Lists Close To-morrow

FOR THE