Call Money at 6 Per Cent. in Wall St. a New Record for Year

Another Big Slump in Market Is Followed by a Late Rally

Heavy Selling Movement by Professionals Keeps Wall Street Guessing-Short Covering Boosts Prices--Toronto Market Firm.

AN ERRATIC MARKET.

CORPORATION COMMISSION

Chairman Gary of U. S. Steel Advises Its Creation.

WASHINGTON, Nov. 29.—Chairman E. H. Gary of the U. S. Steel Corporation, appeared before the senate committee on inter-state commerce. Mr.

ON WALL-STREET.

Charles Head & Co. to J. E. Oshorne:

The advance in call money rates to 6 per-cent, this afterneon caused a bearish feeling on securities and traders sold stocks on the belief that such a

loanable funds is not surprising, it being flecessary to gather in money to

rapid advance in money rates would cause liquidation. An unfavorable bank statement is looked for next Saturday, but as to-day is practically the last day of the month a shortage of loanable funds is not surprising it be

fuence from without, for the day was in the same way as characterize harren of events bearing directly the session of the previous day. Durwas the work of professional traders, who, taking advantage of the general reluctance to buy stocks at this time, attacked the market. This unwillingattacked the market. This unwillingness to buy was due largely to the
fact that congress is to meet on Monday and that the president's message,
taking up the "trust" question, is soon
to be read. Business was also restricted because of the holiday to-morrow,

Tose to another high record for the

North

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and Cobalt Stool

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and Cobalt That enjoy a good market carried on

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g & Marvin

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& COBALT STOCKS

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S. Barrister, Solicitor, anda. (Successor to oden.)

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0-11, 14 King St. East

nion Stock Exchange

Snorts Are Aggressive.

As a result of the heavy selling of the week the short interest is believed to have been enlarged considerably, and for a time to-day it appeared as the theorem interest sent up prices quickly. But the bulls did not possess sufficient strength to maintain their advantage and the list quickly sold off again. The attack upon the market was continued until some of the active issues showed losses of 2 points or more from yesterday's close.

ed losses of 2 points or more from yesterday's close.

N Y.C. Was Weak.

The bears chose Reading as the target for their hardest attacks, and this stock was under heavy pressure most of the day notwithstanding the increasing earnings shown in the October report. New York Central was conspicuously weak and was infinenced unfavorably by unconfirmed fluenced unfavorably by unconfirmed reports of new financing. The copper stocks as a group were especially weak, being sold on trade reports of a falling off in the demand for the

Call mates Higher.

Call money rose to six per cent. today, as compared with 3 1-2 at the
close yesterday. This rate is the highest of the year. The sharp advance
supplied campaign material for the
bears, but was not regarded as of
especial significance at this time, as
it was the last business day of the
month, and it was necessary to complete arrangements for December first
interests and interest disbursements.

TORONTO STOCK EXCHANGE.

Wednesday Evening, Nov. 29. The Toronto stock market showed no ability to get out of the rut of apathy which has been the leading characteristic of the exchange of late, and outside of some few indications of slight

which has been the leading characteristic of the exchange of late, and outside of some few indications of slight firmness in prices, there was practically in nothing of interest in transactions to-day.

Thading was of fair volume in the usually active issues, but it was noticeable that a good many trades which were put thru were for broken lots of stock, the dealings in not a few of the specialties being limited entirely to small blocks of stock.

There was no one issue picked out

There was no one issue picked out

E. H. Gary of the U. S. Steel Corporation of the commerce. Mr. Gary recommended that corporations of the commerce. Mr. Gary recommended that corporations being in inter-state commerce be required to take out a federal license and that a corporation commission be organized with power to grant and revoke licenses and to regulate prices. He said that provision should be made to take appeals from the commerce court. Publicity, Mr. Gary stated, was the greatest of the usual provision of the usual provision with the send of the usual provision should be made to take appeals from the commission's religion to the commerce usual provision should be made to take appeals from the commission's religion to the commerce usual provision should be made to take appeals from the commission's religion to the commerce usual provision with the provision should be made to take appeals from the commission's religion to the commerce usual provision with the series of the usual provision

specialties being stock. Small blocks of stock. Small blocks of stock. Small blocks of stock. There was no one issue picked out est need at present. This would do Imperial for any special attention, and consemuch to force corporations to live up Merchants' Metropolits. for any special attention, and conse-quently it was not possible to select to the law. any specific feature to the trading, and the general list held so closely to its former levels as to preclude any

comment at all significant.

The traction issues were singularly lowing: The stocks which were thrown du.l, the trading in Sao Paulo and Rio upon the market this morning by being even more restricted than its speculators went into strong hands usual wont. R.o held between 111 3-4 and when the bear party realized this and 112 all day, and closed offered at they tried to beat a retreat in the last the latter figure. Sao Paulo was decidhour. They bid prices up on themedly quiet at 181 to 181 1-8, and closed selves without being able to get much.

at 181 bid.

Some of the specialties showed a species of firmness, but few material price changes were evolved, and transselling stocks were very weak. They price changes, were evolved, and transactions did not attract any particular interest. Locomotive preferred gained a full point at, 90 3-4; Porto Rico and the Mackays held firm around the pretives issues as we may get will help the Mackays held firm around the pretives investors and enhance their holdings. The steel trade apparently has turned fraction lower.

A sale of Canners common at 64 to between five and six per cent. wes showed a decline of four points from the last previous transaction, and results and has no other significance.

the last previous transaction, and rebursements and has no other signifipresented liquidation on an unwilling cance. This is no reason for selling
market. Black Lake bonds sold at stocks. They should be bought on 30 1-4, a franctional decline from the sharp drives. recent low figures.

thetic in the extreme, and closed with decided dearth of public interest

Big Risk, But Big Interest. NEW YORK, Nov. 29.-Port Au Prince, Hayti, advices say that Hallgarten & Co. have offered to make a loan of \$2,500,000 to the Haytien Government at 6 per cent. interest and I 1-2 per cent. commission.

1-2 per cent. commission.

European Bourses.

BERLIN; Nov. 29.—Trading was acnext month. Closing prices were at a 2\$1000 @ 100%

tive and prices were firm on the bourse to-day.

PARIS. Nov. 29.—Prices were steady the bours: to-day.

The bours to-day.

Paris bours to-day.

Penmans.

Prom lowest. but het losses were in the neighborhood of one noint for the active shares. We should buy stocks on any active break for turns.

Penmans.

THE DOMINION BANK

Notice is hereby given that a dividend of three per cent, has been declared upon the Capital Stock of this Institution for the quarter ending 30th December, 1911, being at the rate of twelve per cent, per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 2nd day of January, 1912, to shareholders of record of 20th December, 1911.

The Annual General Meeting of the shareholders will be held at the Head Office of the Bank in Torouto on Wednesday, 31st January, 1912, at twelve o'clock noon.

By order of the Bank

Toronto, 17th November, 1911.

THE STOCK MARKETS

ne,	clines of well on to two points were		STORY STATE OF STATE OF	AT WAS A A SECOND SECOND	
g- he		TORONTO STOCK MARKET	1 *50 @ 85%	z\$3000 @ 90	5 @ 24
n-	lowed by a substantial recovery, and		P. Rico.	La Rose.	Can. St
ge, on	at the close quotations showed only a	Nov. 28, Nov. 29. Ask. Bid. Ask. Bid.	200 @ 71%	200 @ 3.90	100 @ 3
	fractional loss for the day. Call money	Am. Asbestos com 4 4 do. preferred 20 20	Maple L. *5 @ 100	Cannels.	Pac. Bu
	rose to another high record for the	Black Lake com 3 2 3 2 2 do preferred 12 12	C. Dairy.	Nip.	Can. Lan
of ed	year, at 6 per cent. Further irregulari-	B. C. Packers, A 921/2 921/2 do. B 100 105	5 @ 58	100 @ 7.50	2 @ 167
ly,	ty is promised when business is re-	do. common 80 73½ 73 Bell Telephone 145 145 144	Imperial.	Toronto. 10 @ 205	Gen. Ele 2 @ 113
n-	sumed on Friday.	do. preferred 1174 117	N. Scotia.	Hamilton.	Com. Cabl
er		Can Cement com 281/4 273/4 281/4 273/4	5 @ 280	7 @ 200	z\$3000 @ 85
ort	The Octover statements of earnings of the Harriman railroads, handed out	Can Delle Precession III	Com.	Black Lake.	
ut	yesterday, were not so favorable as	Can. Mach. pref 94 94 94 94 94 94 94 94 94 91	30 @ 208	z\$3000 @ 3014	5 @ 231
ge he	expected, both Union and Southern Pacific showing decreases from the	C. P. R 2421/2 2411/2 2431/2 2431/2	Traders'. 1 @ 145		C. Perr 300 @ 173
€d		Canadian Salt 100 100 100 100 58 58% 58	THE PROPERTY OF THE PARTY OF TH	Afternoon Sales La Rose.	s. Paul
m-	Southann Davids Sand	do. 'preferred 101 100 100½ 100¼ Consumers' Gas 192½ 192½	Imperial. 3 @ 2231/6	200 @ 3.95	3 @ 181
	October \$ 553,830 \$ 74,103	Crow's Nest 80 80	4 @ 224	Steel Co.	10 @ 181
rL	From July 1	Detroit United	Mackay. *21 @ 721/2	*25 @ 801/2	*10 @ 88
ris	Union Pacific—Decrease: Gross. Net.	D. I. & S. com	Cement.	N. Scotia. 5 @ 280	Saw1
ng	October \$ 191,994 \$ 48,790	Dom. Steel Corp 59 55 59 58	40 @ 27%	Gen, Elec.	125 @ 39
he	10年的10年10日 1日	Dom. Telegraph 104 104 Duluth-Superior 31 80 80% 80	Burt. *5 @ 1161/2	20 @ 113	Elec. I
n-	CONSOLS STILL GOING DOWN.	Electric Develop 65 65 Inter. Coal & Coke		Tor. Ry.	A STATE OF THE PARTY OF THE PAR
ed	LONDON, Nov. 29 Money and dis-	Laurentide com	Rogers. 5 @ 188	90 @ 136	R. and 9
lly of	count rates were higher to-day. The	Mackay common 84% 85	*-Preferred	i. z-Bonds.	16
	exchange with one small failure. The	Maple Leaf com 671/2 661/2 67 66	and further against	-	The second
	may ket declined early on realizing, but fair purchases in foreign securities and	do. preferred 100 100½ 99½ Mexican L. & P 87½ 87½	NEW YO	ORK STOCK N	MARKET
0-	home rails helped to make a steadier	do. preferred 121 121	Erickson P	erkins & Co., 1	West Win
he h-	closing. Consols declined on the higher discount rates and the forthcoming is-	Montreal Power 181 181	street, repor	t the following	fluctuation
ce	sue of £3,500,000 treasury bills.	Niagara Nav 174% 174%	on the New	York Stock Excl -Industrials	
he	American securities opened steady and unchanged. Later in the forenoon	N. S. Steel com 3914 3914	Allis Chal. p	Op. Hight Low	v. Cl. Sele
as	prices advanced on light covering but	do. preferred 89 89 Penmans com 57 56 57 56	Amal. Cop.	60% 68% 615 54% 54% 52	4 6216 16,7
AATO.	New York selling caused recessions in the late trading, and the market closed	do. preferred 86 85 6 85 Porto Rico 7114 70% 7114	Amer. Can.	11% 12% 11%	6 1216 4,7
st	weak.	Porto Rico	Amer. Can. do. pref. Am. Car & I	91% 92% 917 F. 54% 54% 54%	
25026	CONTRACTOR OF STREET CONTRACTOR OF STREET CONTRACTOR OF STREET CONTRACTOR OF STREET	Rio Jan. Tram 111% 111% 112 111%	Am. Cot Oil	4414	10 July 30 40 50 50 50

203 2043/4 ... 145

Atchison 106% 106% 105% 106

do. pref. 103%
Atl. Coast 1361/ 1869/ 126 136
B. & Ohio 103/1 103/2 101% 102
B. R. T. 77% 77% 77% 77%
C. P. R. 242% 243 241% 342%
Ches. & O. 7% 74% 74% 741/2 147%
Chic. Mil. &
St. Paul 115% 111% 1094/ 110% 1
do. pref. 147/2 147/2 147/3 147/3
Chic. & N.W. 145
Del. & Hud. 1681/2
Den. & R.G. 23
Erie 31% 31% 31 31%
Gt. Nor. pr. 127% 127% 1263/ 127
Illinois Cent. 142% 143 142% 143
Inter Met. 163/4 155/4 143/
Inter Met. 163/4 155/4 143/
Lehigh Val. 1773/ 178/4 166/8 47/4
K. C. South 293/2 291/2 29 29
Lehigh Val. 1773/4 178/4 176/2
L. & N. 156/2 156/4 155/4 155/4
Minn. St. P. 180 IA 321/2 2I 100 931/2 L 201/4 L 934/2 Lehigh Val. 1. & N. 1918 Minn. St. P. 854/2 M., K. & T. do. pref. ... Mo. Pac. ... Mo. Pac. ... W. Y. C. ...

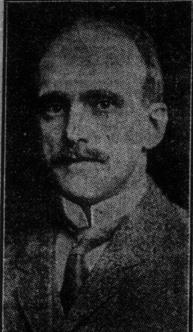
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N. Y. N. H. &
Hartford
N. Y. Ont.

Texas Pac. 24½ 24½ 35½ 25½
Third Ave. 31½ 51½ 3½ 5½
Toledo, St. L.
& Western. 18¼ 18% 18¼ 18%
do. pref. 42½
...
Twin City 105
Union Pac. 177 177% 175½ 176½
do. pref. 92½ 93 92½ 93
Unit. Ry. Inv.
Co. pref. 61¾ 61¾ 61 61
Wabash 10% 10% 5½ 10
do. pref. 21 21 20¼ 21
West. Mary. 62¾ 63 61¾ 61¾ 61
Wis. Cent. 65½...

Wis. Cent. ... 55½ ... Sales to noon, 318,700; total, 636,500. MONEY MARKETS.

Bank of England discount rate. 4 per cent. Open market discount rate in London for short b'lls, 3½ per cent. New York call money, highest 6 per cent., lowest 3½ per cent., ruling rate 5½ per cent. Call money at Toronto, 5½ to 5 per cent. Call money at Toronto, 5½ to year's, \$221,808; Increase, \$41,638.

FOREIGN EXCHANGE.



WALTER H. BENNETT. Vice-president and cashier of the American Exchange National Bank and president of the New York State Bankers' Association.

Holiday Across the Border

To-day being Thanksgiving Day and a public holiday in the United States, the 'New York Stock Exchange, the cotton market and all financial institutions will be closed. There will, of course, also be no session of the Chicago Board of Trade, or the western wheat exchanges.

MONTREAL STOCK MARKET

Royal 239 ...
Union 146 146%
Bonds:—
C. C. Cot..... 89 ...
Dom. I. & S. .. 95 95
Quebec Ry. .. 81 ...

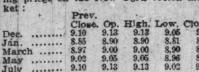
BRITISH CONSOLS.

Tractions In London.

The southern traction issues were quoted as follows in the London market (Toronto equivalent):

Cotton Markets

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, report the follow-ing prices on the New York cotton mar-ket:



COTTON CLOSED LOWER

Said that Russell's actions were such as to cause belief that, while he was not instance, there was certainly something wrong with him.

Mr. Russell states that he intends appealing the judgment of Judge Archer, as he can prove every statement that he made under oath.

More trouble in Lisbon.

Lisbon, Nov. 29.—(Canadian Press.)

The opinion generally prevails that the disorders which occurred here on Nov. 26 were only a preliminary to continental spinners, but the advance was not maintained and dulness-followed. The appealing the judgment of Judge Archer, as he can prove every statement that he made under oath.

Lisbon, Nov. 29.—(Canadian Press.)

The opinion generally prevails that the disorders which occurred here on Nov. 26 were only a preliminary to more serious events.

The riot, it is said, was started by monarchists, who recently arrived at 20 more serious events.

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The riot, it is declarationally a preliminary to more serious events.

The riot, it is declarationally and that they were bribing the anarchists, who recently arrived at 20 more serious events.

The riot, it is declarationally and that they were bribing the anarchists, who recently arrived at 20 more serious events.

The riot, it is declarationally and that they were bribing the anarchists of the interior of the matter was thoroly discussed in the presence of Mr. W. D. Scott, commissioner of immigration and Mr. W. W. Cory, deputy minister of the interior, and the minister promised careful continues to favor a squeeze of the interior of the frontier by the Royalists.

BRITAIN'S CADETS FOR "EX."

LONDON, Nov. 29.—(C. A. P.)—Mansouthern bolder has not as yet materialized, and local contracts continued well below southern parity. The small local stock continues to favor a squeeze of the unprotected December short interest. Local crop estimates continue to circulate, and a continuance of irregularity is predicted. Would buy only on sharp drives.

ATLANTA, Ga., Nov. 29.—Charles W. Morse has been removed to the post hespital, Fort McPherson, from a fed-

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks.—
Buyers. Se'ers. Counter.
N. Y. funds.... 1-16 dis. 1-32 dis. 1/8 to 1/4 since the day he left the Tombs, New Montreal f'ds. 10c dis. par. 1/8 to 1/4 vork, and is the ghost of his former Ster., 60 days. 8% 8 11-16 8 15-16 91/4 97/8 4 11-16 8 15-16 91/4 97/8 4 11-16 8 11/4 97/8 4 11-16 8 11/4 97/8 4 11-16 8 11/4 97/8 4 11/4 9

self.

Morse is suffering from a severe attack of Bright's disease of the kidneys, and the chances are that he will never fully recover, altho he may live several

made it impossible for him to use a north of North Bay.

He was asked to write a Christmas poem this week, but declined, saying: and full information at city ticket office, northwest corner King and Yongewill have to do without my efforts."

TORONTO STOCK EXCHANGE,

We issue fortnightly a Financial Review which is of interest to all investors. A copy will be forwarded on request. Our Statistical Department will be glad to give full particulars of any Security.

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on request

MONTREAL STOCK MARKET

deactionary Trend Generally in Evi-dence-Dominion Park Higher, MONTREAL, Nov. 29.—Prices on the local stock market to-day as a rule displayed a reactionary tendency and there were declines thruout the list, with the close easy. The selling pressure, however, was not excessive.

Montreal Power, the marked advance in which was the feature of yesterday's market, after selling at 185, weakened to 184, with the closing bid 183 7-8.

There was some selling of Detroit United, which carried the price down to 69 1-2, but it recovered to 70 Montreal Street sold fractionally higher at 225 1-2. Toronto Rails weakened to 135 1-2, and Rio held at 111 3-4, Richelieu, after selling at 122 1-4, weakened to 121 1-2. Shawinigan, after selling at 122, weakened to 56 1-2, with that figure bid and 56 3-8 asked at the close. Dominion Park was an exception to the general list, opening at 102 and advancing to 106, with that figure bid and 108 asked at the close. MONTREAL, Nov. 29.—Prices on the

tid and 108 asked at the close. GLUT OF MERGERS

And Navigation Consolidation Attracts
Little Public Interest.

That there has been a glut of mergers in the stock markets of late, and that it will take something entirely out of the ordinary along such lines to inspire any material public interest, these facts were plainly evidenced yesterday in the lack of attention paid to the Niagara Navigtion Co.-Hamilton Steamboat Co.-Turbinia Steamship Co. amalgamation.

The announcement of the purchase of the two latter concerns by the former created a surprise among financial men, but there was nothing to excite comment in the terms of the deal. The Niagara Navigation Co. announces an issue of 1002 shares of new stock to provide for the purchase of the Hamilton Steamshap Co. The stock will be allotted at par in the proportion of one of new to seven of old shares, which will still leave 1981 shares in the treasury. It is stated that payment is to be made partly in treasury stock and partly in cash. The amount of and partly in cash. The amount the cash payment is not given.

RUSSELL LOSES TO PINKERTONS

MONTREAL, Nov. 29.—Dave Russell, the erstwhile well-known financier and a millionaire," lost both his cases against the Pinkerton detective agency and officials for damages aggregating \$250,000, in judgments handed down to-day, and must pay the costs of both actions. These will be heavy, as the case was prolonged, and eminent counsel engaged.

sel engaged.
The judge in dismissing the cases said that Russell's actions were such as to cause belief that, while he was not

LONDON, Nov. 29.—(C. A. P.)—Manager Orr has arranged under Earl Grey for contingents of cadets representing England. Ireland. Scotland. Wales, South Africa, and New Zealand to compete at Toronto Exhibition next year. The invitation for such competitors are sent by the Duke of Connaught to all the governor-generals. the governor-generals.

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Erickson Perkins & Co.,

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HINDU WOMEN MAY COME

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that, as a result of a conference between the Hindu delegation now in Ot-

Through Train Service and Pullman Sleepers Between Toronto and

Porcupine,

Mining men and those interested in
Porcupine will be pleased to know that,
commencing Dec. 2, Grand Trunk train
leaving Toronto 8.30 p.m. daily will
run through to South Porcupine, arriving there 420 following after riving there 4.20 following after-noon. Southbound, first train will leave South Porcupine 12.30 p.m., Dec. 3, arriving Toronto 7.30 the following morning. Trains will carry through coaches and Pullman sleepers between Toronto and Porcupine and dining cars

BOND OFFERINGS

Our QUARTERLY LIST of Municipal, Railroad, Public Utility and Industrial Bond offerings is ready for distribution.

Ask us to suggest exchanges or effect sales of bonds you may hold.

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-Morning Sales .-

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