

# 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.

NEW YORK, Nov. 29.—Traders were bullish to-day and stocks gave way. The pressure on the market could not be attributed to any unfavorable influence from without, for the day was barren of events bearing directly upon security values to explain the movement. Apparently it was the work of professional traders, who, taking advantage of the general reluctance to buy stocks at this time, attacked the market. This unwillingness to buy was largely due 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 checked because of the holiday to-morrow.

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 if the bears had over-reached themselves. A quick bull movement after the opening in a number of stocks in which there was a vulnerable short interest sent up prices quickly. But the bull did not possess sufficient strength to maintain its advantage and the list quickly sold off again. The attack upon the market was continued until some of the active issues showed a loss of 2 points or more from yesterday's close.

**N.Y.C. Was Weak.**  
The bears chose Reading as the target for their heaviest 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 influenced unfavorably by unconfirmed reports of new financing. The copper stocks as a group were especially weak, being sold off considerably on a falling off in the demand for the metal.

**Call Rates Higher.**  
Call money rose to six per cent. to-day, 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 bulls, but was not regarded as of special 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.

**Consols Still Going Down.**  
LONDON, Nov. 29.—Money and discount rates were higher to-day. The settlement was concluded on the stock exchange with one small failure. The market declined after an early rally, but fair purchases in foreign securities and home rails helped to make a steady recovery. Consols declined on the higher discount rates and the forthcoming issue of £3,500,000 treasury bills.

**Corporation Commission.**  
WASHINGTON, Nov. 29.—Chairman Gary of U. S. Steel Advises Its Creation. E. H. Gary of U. S. Steel Corporation, appeared before the senate committee on interstate commerce. Mr. Gary recommended that corporations 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 commission's ruling to the commerce court. Publication of Gary's statement was the most news of the day. This would do much to force corporations to live up to the law.

**On Wall-Street.**  
Erickson Perkins & Co. had the following: The stocks which were thrown upon the market this morning by speculators went into strong hands and where the bear party realized this they tried to beat a retreat in the last hour. They bid prices up on themselves without being able to get much. With the short interest substantially increased we look for a somewhat further rally. The arguments used for selling stocks were very weak. They will not appeal to investors. Such government regulation of new securities issues as we may get will help investors and enhance their holdings. The steel trade apparently has turned the corner. The rise in call money is between five and six per cent. due to preparations for December disbursements and has no other significance. This is no reason for selling stocks. They should be bought on sharp drives.

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

**European Bourses.**  
BERLIN, Nov. 29.—Trading was active and prices were firm on the bourse to-day.

PARIS, Nov. 29.—Prices were steady on the bourse to-day.

## 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 31st 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 30th December, 1911.

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

By order of the Board,  
C. A. BOGERT,  
General Manager.

Toronto, 17th November, 1911.

## THE STOCK MARKETS

TORONTO STOCK MARKET		NEW YORK STOCK MARKET	
Nov. 29	Nov. 28	Nov. 29	Nov. 28
Am. Asbestos com. 39 1/2	39 1/2	P. Rice 100 1/2	100 1/2
Black Lake com. 12 1/2	12 1/2	Maple L. 100 1/2	100 1/2
B. C. Packers, A. 92 1/2	92 1/2	C. Dairy 100 1/2	100 1/2
Bell Telephone 145 1/2	145 1/2	Imperial 100 1/2	100 1/2
Can. Cement com. 23 1/2	23 1/2	N. Scotia 100 1/2	100 1/2
Can. Mach. pref. 94 1/2	94 1/2	La. Rose 100 1/2	100 1/2
Can. Pac. com. 31 1/2	31 1/2	Can. Gen. 100 1/2	100 1/2
Can. Pac. pref. 94 1/2	94 1/2	Gen. Elec. 100 1/2	100 1/2
Can. Ry. com. 24 1/2	24 1/2	Gen. Elec. 100 1/2	100 1/2
Can. Ry. pref. 94 1/2	94 1/2	Gen. Elec. 100 1/2	100 1/2
Can. Ry. com. 24 1/2	24 1/2	Gen. Elec. 100 1/2	100 1/2
Can. Ry. pref. 94 1/2	94 1/2	Gen. Elec. 100 1/2	100 1/2
Can. Ry. com. 24 1/2	24 1/2	Gen. Elec. 100 1/2	100 1/2
Can. Ry. pref. 94 1/2	94 1/2	Gen. Elec. 100 1/2	100 1/2

## NEW YORK STOCK MARKET

Nov. 29	Nov. 28	Nov. 27
Am. Asbestos com. 39 1/2	39 1/2	39 1/2
Black Lake com. 12 1/2	12 1/2	12 1/2
B. C. Packers, A. 92 1/2	92 1/2	92 1/2
Bell Telephone 145 1/2	145 1/2	145 1/2
Can. Cement com. 23 1/2	23 1/2	23 1/2
Can. Mach. pref. 94 1/2	94 1/2	94 1/2
Can. Pac. com. 31 1/2	31 1/2	31 1/2
Can. Pac. pref. 94 1/2	94 1/2	94 1/2
Can. Ry. com. 24 1/2	24 1/2	24 1/2
Can. Ry. pref. 94 1/2	94 1/2	94 1/2
Can. Ry. com. 24 1/2	24 1/2	24 1/2
Can. Ry. pref. 94 1/2	94 1/2	94 1/2

## BRITISH CONSOLS.

Nov. 29	Nov. 28	Nov. 27
Consols for money 78 1/2	78 1/2	78 1/2
Consols for account 78 1/2	78 1/2	78 1/2
Consols for account 78 1/2	78 1/2	78 1/2
Consols for account 78 1/2	78 1/2	78 1/2

## COTTON MARKETS

Nov. 29	Nov. 28	Nov. 27
Am. Asbestos com. 39 1/2	39 1/2	39 1/2
Black Lake com. 12 1/2	12 1/2	12 1/2
B. C. Packers, A. 92 1/2	92 1/2	92 1/2
Bell Telephone 145 1/2	145 1/2	145 1/2
Can. Cement com. 23 1/2	23 1/2	23 1/2
Can. Mach. pref. 94 1/2	94 1/2	94 1/2
Can. Pac. com. 31 1/2	31 1/2	31 1/2
Can. Pac. pref. 94 1/2	94 1/2	94 1/2
Can. Ry. com. 24 1/2	24 1/2	24 1/2
Can. Ry. pref. 94 1/2	94 1/2	94 1/2

## COTTON CLOSED LOWER

Early Advance Gives Way to Decline on Heavy Liquidation.

Erickson Perkins & Co. (J. G. Beatty) wired to-day was of moderate volume, consisting for the most part of evening-up of contracts for the holiday. Opening quotations were slightly higher, in response to an upturn in the Liverpool market, on heavy buying by continental spinners, but the advance was not maintained and dulness followed. The southern border on the part of the market was not as yet materialized and local contracts continued well down.

## MONEY MARKETS.

Bank of England discount rate, 4 per cent. Open market discount rate in London for short bills, 5 1/2 per cent. New York call money, highest 6 per cent. Western 3 1/2 per cent. ruling rate 3 1/2 per cent. Call money at Toronto, 5 1/2 to 6 per cent.

## FOREIGN EXCHANGE.

Nov. 29	Nov. 28	Nov. 27
Am. Asbestos com. 39 1/2	39 1/2	39 1/2
Black Lake com. 12 1/2	12 1/2	12 1/2
B. C. Packers, A. 92 1/2	92 1/2	92 1/2
Bell Telephone 145 1/2	145 1/2	145 1/2
Can. Cement com. 23 1/2	23 1/2	23 1/2
Can. Mach. pref. 94 1/2	94 1/2	94 1/2
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Can. Pac. pref. 94 1/2	94 1/2	94 1/2
Can. Ry. com. 24 1/2	24 1/2	24 1/2
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## UNITED STATES BANKERS. TORONTO STOCK EXCHANGE. 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.

**PLAYFAIR, MARTENS & CO**  
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Members Toronto Stock Exchange  
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**A. M. Campbell**  
12 Richmond Street East  
Telephone Main 2381.

## 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

Reactionary Trend Generally in Evidence—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 throughout the list, with the close easy. The selling pressure, however, was not excessive.

**PRIVATE INVESTORS**  
Will be interested in a number of small

**MUNICIPAL AND SCHOOL BONDS**  
Yielding 5% to 6%  
Particulars on application.

**ONTARIO SECURITIES CO.**  
LIMITED  
TORONTO, ONT.

## GLUT OF MERGERS

And Navigation Consolidation Attracts Little Public Interest.

That there has been a glut of mergers in the stock market 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 at the general list, opening at 102 and advancing to 106, with that figure bid and 108 asked at the close.

## Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS  
18 and 20 King St. West, Toronto.  
Offices at Vancouver, Calgary, Winnipeg and Saskatoon.

## STOCKS and BONDS

Bought and Sold  
**H. O'HARA & CO.**  
Members Toronto Stock Exchange  
30 Toronto Street, Toronto.  
Phone Main 201-202.

## HINDU WOMEN MAY COME

Poll Tax of \$200 on Hindu Men May Also Be Abolished.

OTTAWA, Nov. 29.—It is understood that, as a result of a conference between the Hindu delegation now in Ottawa, and British Columbia members held in the office of Hon. Robert Rogers, this morning, it is possible that an arrangement may be arrived at under which the Hindu people now in British Columbia will be allowed under strict regulations, to bring their wives and families to Canada.

## MORE TROUBLE IN LISBON.

LISBON, Nov. 29.—(Canadian Press.)—The opinion generally prevails that the disorders which occurred here on Nov. 28 were only a preliminary to more serious events.

## BRITAIN'S CADETS FOR "EX."

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.

## Riley Lays Pen Aside.

INDIANAPOLIS, Nov. 29.—(Canadian Press.)—James Whitcomb Riley has written his last line. The paralytic stroke, which has crept down his arm, has at last reached his right hand and made it impossible for him to use a pen.

## North

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## AN ERRATIC MARKET.

The New York market yesterday was a very erratic affair, and acted much in the same way as characterized the session of the previous day. During the morning heavy selling carried prices down in rapid order, until declines of well on to two points were shown thruout the list. This was followed by a substantial recovery, and at the close quotations showed only a fractional loss for the day. Call money rose to another high record for the year, at 6 per cent. Further irregularity is promised when business is resumed on Friday.

## Harriman Road Earnings.

The October statements of earnings of the Harriman railroads, handed out yesterday, were not so favorable as expected, both Union and Southern Pacific showing decreases from the same period last year. The report follows:

## Southern Pacific—Decrease:

October	Gross	Net
October	\$ 558,830	\$ 74,103
From July 1 to Oct. 31	1,555,641	206,170
October	\$ 191,934	\$ 48,790
From July 1 to Oct. 31	1,719,951	728,028

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## 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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