Another "Melon" Cut By C. P. R.--New Stock Issue at 150

Wall Street Hears Good News And Stocks Readily Respond

York Market Scores Generous Gains Under More Pronounced Bullish Sentiment-Toronto Exchange Quiet.

UNITED STATES BANKERS

President of the Knickerbocker Trust Co., New York.

WEW YORK, Dec. 11.-Wall-streetOd more good news to-day than r heavy of late, responded with comparatively little to go by in way of happenings which affect market values, to-day had solid s on which to base their opera-s. The day's occurrences touched market directly at several points, buying was carried on much more

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he bank statement and the steel urs were supplemented as market for by announcement of an ad-

cores by announcement of an adcore in the price of copper, sales of
chich were quoted at 13 1-2c, the
common that the movement. The Eurocommon demand was reported as es,
cally heavy. Of greater importance
of market factors, was the announcement that United States Steel had
relied its price for wire and nails.

Good News for Railroads.

The especial strength of Union Pacinc may be traced in part to the acclin of the commerce court in permanmily restraining the interstate commerce commission from making effecting the proposed reductions in intermountain freight rates. The tenor
of the report of the Hadley commiscommission in respect to railroad securities
mas regarded as favorable from the
stock market viewpoint.

TORONTO STOCK MARKET.

the Toronto Stock Exchange to-day howed an almost entire lack of public interest, and the day was given ever more to election gossip than to peculation. Transactions were the mallest in some weeks, and price changes, where shown, were so restricted as to be practically negligi-

he chief news item of the day was of cree, the new stock issues of C.P.R., as this was not announced until or the close of the market, it had effect in determining either the ad of circumstances or the attitude

such alterations in quotations as wee shown at the close of the session wer in the main toward lower levels, but declines did not run into any material volume, and the action of prices was consequently not given much attention by the trading fraternity.

Duiness the Feature.

The South American traction issues were about the dullest spots in the list, nother Rio nor Sao Paulo coming in for any attention of note. The latter recurity made no appearance in the list of sales, but closed on offer at 182 1-2, ex-dividend, or equivalent to 185 cum dividend. There was no demand for shares, however, no bids being put in at the close. Sao Paulo

MONTREAL. Dec. 11.—(Special.)—The Canadian Pacific Railway directors this afternoon authorized the issue of \$18,000,-000 of new stock at \$150 a share pro rata to the shareholders. The new offering is part of the \$20,000,000 of unissued stock now remaining in the treasury of the company. Rights will be worth about \$8 a share. Present stockholders will have the right to subscribe for one new share for each ten now held.

Xmas Holidays in London. LONDON, Dec. 11.—The stock ex-lange will be closed on Dec. 23, 24,

Steel Prices on Up Grade.

NEW YORK, Dec. 11.—The United States Steel Corporation has notified the trade of the advance of \$1 per ton in steel nails and wire. The advance sees into effect to-day.

BERLIN, Dec. 11.—Trading was dull, ut prices were steady on the bourse PARIS, Dec. 11.—Prices steady on



THE DOMINION E. B. OSLER, M.P., President. W. D. MATTHEWS, Vice-President.

Capital \$4,700,000

Reserve 5,700,000

Total Assets 69,000,000 19 Branches in the City of Toronto

SAVINGS DEPARTMENT at each Branch of the Bank. This Department receives special attention and interest is allowed on deposits and credited to accounts whether the pass-book is presented or not.

C. A. BOGERT.

General Manager.

THE STOCK MARKETS

TORON10 STOCKS

NEW YORK STOCKS

Ask. Bid. Ask. Bid.	street, report the following fluctuation
Asbestos com 4 4	
preferred 20 20 k Lake com 3 1½ 3 1 preferred 10 5½ 10	on the New York Stock Exchange :
k Lake com 3 11/2 3 1	-Railroads
preferred 10 51/2 10	Op. High. Low. Cl. Sale Atchison 165% 106% 105% 106% 4,7
Packers A	Atonison 105% 106% 105% 106% 4,1
B	
The lamb one	Atl. Coast 136% 187 186% 187
Telephone 141% 121%	B. & Ohlo 101
F. N. com 116 112 115 113 preferred 117 116% 117% 117	B. R. T 75% 76% 75% 76%
Com 00 11/2 11/2 11/	C. P. R 238% 240% 238% 240% 10,0
Cem. com 28 28 preferred 89 89	Ches. & O 71% 72% 71% 72½ 1,6
Gen. Elec 1121/2 111 . 1111/2 110	Chic. G. W 1978 20 1976 20
Mach of Qu Qu	do. pref 871/2 87% 87 87
Mach., pf 94 94 Loco. com 34 34 preferred 90% 90% 90	Chic., Mil. & St. Paul 1091/2 1111/2 1091/2 1111/2 7.3
preferred 90% 9014 90	St. Paul 1091/2 1111/2 1091/2 1111/2 7,1
R 238% 288% 241 240%	Col. & South 47
dian Salt 100 100	do. 1st pr 76%
Dairy com 581/2 58	Del. & Hud 167
preferred 1011/4 1011/4	Denver & Rio
umers' Gas 194 193 196	Grande pr 45
's Nest 80 80	D.S.S.A. pr. 1714
oit United	D.S.S.A. pr 1714 Erie 30% 8114 3014 3114 10.
. Canners 61% 65	do. 1st pr 50% 51% 50% 51% 1,0
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& S. com 561/2 551/2 561/2 551/2	Gt. Nor or 197 19814 19834 198 4/
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Telegraph 104 104 th - Superior 80 79% 80 79% ric Develop 65 65	K. C. South 281/2 281/2 281/2 281/2
ric Develop 65 65	Lichigh Val 11978 11972 11974 11178 11.1
. Coal & Coke	L. & N 186 1561/2 156 1561/4 9
entide com	Minn., St. P.
Sup. Corp 27 27 tay com 8314 83	& S.S.M 133 133 13294 13294 9
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preferred 1273 1173 1173	Mo. Pac 38% 38% 38 284
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real Power 181 181	Western 40
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ic Burt com 39 39	Reading 148% 150% 147% 160% 114,7
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Rico 74 731/2 741/2	South. Pac 110% 112% 110% 118 4,7
O Nov 121 120 120	2 10 1 10 18 120 18 120 18 120 19 19

EXPANSION OF DOMINION TRUST.

The annual report of the Bank of Toronto, being for the year ending Nov. 30 last, was issued last evening, and is being mailed to the shareholders. It resting mailed to the shareholders. It resting mailed to the shareholders. It resting the institution, and, in common with the statements of other Canadian chartered hanking institutions, issued this month to date, bears conclusive evidence to the general prosperity and business welfare through the Dominion.

The net profits for the year were \$677.—964.24, or approximately 15 per cent. on the paid-up capital of the bank, which compares with \$589.656.96 last year, or about the same percentage on the then paid-up capitalization.

From the profit and loss account, divi-

rhe same percentage on the then paid-up capitalization.

From the profit and loss account, dividends amounting to \$455,721 were paid, \$15,000 transferred to officers' pension fund, \$190,000 written off bank premises, and \$250,000 added to rest account, leaving \$52,019.99 to be carried forward to next year.

Deposits with the bank increased \$4,140,-944 during the year, and stand now at \$41,126,663, of which \$34,994,652 are savings, and \$6,177,011 current accounts not bearing interest.

Declined With Thanks.

NEW YORK, Dec. 11.—J. D. Rockefeller has declined invitation to appear
before Stanley committee.

THE TORONTO GENERAL TRUSTS CORPORATION **ADMINISTRATOR**

of Estates where there is no will or where the appointed executors prefer not to act.

Ask. Bid. Ask. Bid.	street, report the following fluctuation
Asbestos com 4 4	
preferred 20 20	on the New York Stock Exchange:
k Lake com 3 1½ 3 1 preferred 10 5½ 10	-Railroads
preferred 10 51/2 10	Op. High. Low. Cl. Sales
. Packers A 20 30	Atchison 105% 106% 105% 106% 4 10
В 90 99	
common 74 74 Telephone 144% 144%	Atl. Coast 136% 137 136% 137 90
F. N. com 115 112 115 113	B. & Ohlo 101 3
	B. R. T 75% 76% 75% 76% 76% 76 C. P. R 238% 240% 238% 240% 10,00
preferred 117 116% 117% 117	C. P. R 238% 240% 238% 240% 10,00
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Gen. Elec 1121/2 111 1111/2 110	Chic. G. W 1978 20 1976 20 20
Mach 24 04	do. pref 371/2 37% 87 37 40
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R 238% 238% 241 240%	Chic. & .W 14216 10
Loco. com. 34 34 34 39 preferred 90% 90% 90 90 P. 238% 238% 241 240% adian Salt 100 100	Col. & South 47 10 do. 1st pr 765 10
Dairy com 58% 58	Del & Wind 187
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sumers' Gas 194 193 196	
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oit United	D.S.S.A. pr 1714
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& S. com 56½ 55½ 56½ 55½ preferred 102 101 102 101	Til Cent -d 14014
. Steel Corp 59 55 59 55	Ill. Cent., xd. 142½
Telegraph 104	do. pref. 4654 4654 4684
th - Superior 80 79% 80 79%	K. C. South 2814 2864 2814 9984
tric Develop 65 65	Lehigh Val 176% 178% 176% 177% 17,76
r. Coal & Coke	L. & N 156 1561/2 156 1561/2 90
rentide com	L. & N 156 1561/2 156 1561/2 90 Minn., St. P.
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kay com 831/4 83	M., K. & T 29% 29% 29% 29% 40
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treal Power 181 181	N: & W 107 107% 106% 10714 3,90
	North. Pac 116% 117% 116% 117%
ara Nav 165	Penna 121% 1221/2 121% 1221/2 2,60
Steel com	reading 148% 150% 147% 160% 114,70
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preferred 80 00	do. pref 44% 30
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O. Nav	South. Pac 110% 112% 110% 113 4,70 South. Ry 294 29% 29% 29% 29% 2,50 Texas Pac 23 23% 23 28% 30
gan. Tram 188 188	Texas Pac 23 231/2 23 251/2 30
119 119 119	Third Ave 5 5% 5 5% 4.40
preferred 115 94 9314	Toledo, St. L.

COMPANY, LIMITED.

12. cyclivleding, or equivalent to can dividend. There was no deal for spannes, however, no bids be part in at the close. See Eastern interests Represented.

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MONTREAL STOCKS

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		Op. 1	High.	Low.	CI.	4
100%	Bell Tel Can. Car, xd. C. Cem. pr	8342	63 83%	62	63	
	Can Conv C. Con. Rub	\$81/2	•••	•••	***	经
El. 112	C.P.R., xd	23914	24016 .	2391/8	240%	
	Detroit El D. Can. com	01	C=1/	64	6514	
	D. Coal pr D. Steel Corp.	56	56	55%	56	
611/2	Dom. Text	6914				
61	E.C.P. & P L. Woods pr.	50	***	175	000	
105	M. & St. P	18234	100	197	100	
10074	Mont. St. Rv.	231	231	230%	230%	
Per.	N. S. Steel & Coal pref	95			:::	
	Quebec Ry R. & O. Nav					
01	Sher Wms	37	38		38	200
25-92-96-96-3	do. pref Steel Co. of Canada	30				
9344	Toronto Ry Banks :-	136%	137	126%	137	
S	Commerce	2091/4	210	2031/4	210	

Rogers. 5 @ 187 W. Can.F. 20 @ 125

Dominion. 24 @ 229 *Preferred. zBonds. BRITISH CONSOLS.

Twin. 60 @ 1051/4

C.P.R. 25 @ 239%

-Morning Sales.-Conlagas. 160 @ 6.25 50 @ 6.15 150 @ 6.20 100 @ 6.30

Commerce. 10 @ 208% 20 @ 209 3 @ 209%

La Rose. 100 @ 3.85

-Afternoon Sales .-

Pac. Burt. 10 @ 391/2 *7 @ 89

Dul.-Sup. 15 @ 79%

Saw.-Mas *5 @ 91½

S. Paulo. z\$2500 @ 100%

Winnipeg.

Con. Gas. 8 @ 194

Maple 25 @ 2 @

Twin. 25 @ 1 15 @ 1

Can. 1

Rio. z\$5000 @ 1

Tractions in London.

Cotton Markets

COTTON LOWER

Prices Break Thru Into New Low Ground for All Options.

Erickson Perkins & Co. (J. G. Beaty) Erickson Perkins & Co. (J. G. Beaty) wired:

Prices ruled weak to-day, declining into new low ground for the season. Selling was general before the bureau report, including liberal sales for southern account. The government estimate, published at two o'clock, placed the growth, exclusive of linters, at 14,835,000 bales. It was followed by a sharp covering movement, but the figures were too bearish to permit any display of strength, and the resumption of the selling movement speedily followed. Aside from a good trade demand around 34c for summer options, the market appears void of support, and spot interests are expected to work against values in the hopes of dislodging southern holdings. Advise purchases only on marked weakness for moderate railies.

MONEY MARKETS.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, Janes Building
Tel. Main 7817). to-day report exchange
ates as follows:

—Between Banks.—

Buyers, Sellers, Counter,
7. Y. funds.... par. 1-32 pm. 14 to 14
fontreal f'ds... par. par. 14 to 14
fontreal f'ds... par. par. 14 to 14
fortreal f'ds... par. par. 15 to 14
fortreal fortre

LONDON STOCK MARKET P. R. Leads Decline in Foreign Section Consols Higher.

Section—Consols Higher.

Do LONDON, Dec. II.—Money and discount rates were firm to-day. The stock market was quiet owing to the commencement of another settlement, but the tone was generally steady. Consols were the feature of the trading, with a recovery of 1/4. Home rails and foreign securities hardened, but Japanese bonds continued weak.

American securities opened steady, and during the forenoon prices advanced from 1/4 to 1/4 above parity on fair buying. Later the market sagged under profit-taking, with Canadian Pacific leading the decline. The closing was quiet.

Commarce court, restraining the interduced for the independent to bacco men for the last impediment from the improvement of the sate of the scallent bank state opened in a more cheerful frame of morting and initial advances of ¼ to ½ point were frequent. On the sate of the sate of

NEW YORK, Dec. 11.—Sales of electrolytic copper were made here this morning at 13½, an advance of ½ a pound over the price prevailing on Saturday. Practically all of the leading 10 selling interests are quoting 13½, and 225 it is expected that further substantial transactions will be made before 115 the close of the day. The sharp advance

Politics and Wall Street.

The anticipated congressional disturbances, including the tariff, and the decided firmness in the money market, have all tended to produce reaction in prices of stocks. These reactionary tendencies will probably continue until after the first of the year, when the money market, at least, will undoubtedly assume an easier aspect and recommunity.

Rate Cases Reassigned.

WASHINGTON, Dec. 11.—The suppleme court of the United States to-day reassigned for hearing on Feb. 16

Pacific merger case and the Ohio rate cases, the Minnesota rate cases, the Union Pacific-Southern Jan. 8.

DIVIDEND NOTICES.

DIVIDEND NOTICES. after the first of the year, when the
money market, at least, will undoubtedly assume an easier aspect and the
influence and protest of the business
community may have begun to temper
political indiscretions. An irregular
market will undoubtedly result during which seasoned dividend-paying
railroad stocks may be bought on declines (by investors at least), without
11,000 hesitation as to the ultimate, however
distant, favorable outcome.—J. S. distant, favorable outcome.—J. Bache & Co.

Montreal Stock Market.

TORONTO STOCK EXCHANGE. TORONTO STOCK EXCHANGE

HERON & CO.

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Traders' Bank Building,
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DEBENTURES Maturing 1912-1941, at specially attractive price.

Particulars on application. NTARIO SECURITIES CO.

For Christmas

The Bank of England secured mast gift for a child or friend. It encourof the \$4,000,000 new gold offered in the open market.

ON WALL STREET.

Liverpool Cotton,

LIVERPOOL, Dec. II.—Cotton futures:
Dec., 4.80d; Dec.-Jan., 4.80d; Jan.-Feb.,
4.81½d; Feb.-March, 4.84d; March-April,
4.81½d; April-May, 4.87d; May-June, 4.83d;
June-July, 4.91d; July-Aug., 4.93d; Aug.
Sept., 4.93d; Sept.-Oct., 4.92½d; Oct.-Nov.,
4.92½d.
Spot. good business done; prices unchanged. American middling, fair, 5.60d;
good middling, 5.22d; middling, 4.98d; low
middling, 4.84d; good ordinary, 4.68d; ordinary, 4.48d.

JOHN STARK & CO.

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Members Toronto Street, Toronto.
Phones Main 2701-2702. 246

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Trade. Winnipes Grain
Exchange. GRAIN

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Manufacturers Life Building
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oth century, and one that will be used mmercially all over the world.

OWEN J. B. YEARSLEY.

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E.R.C. CLARKSON & SONS

AND LIQUIDATORS Untario Bank Chambers SCOTT STREET -TORONTO-

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INVESTORS RECENT ISSUES OF CANADIAN
SECURITIES

Erickson Perkins & Co.,

John G. Beaty New York Stock Exchange New York Cotton Exchange Chicago Board of Trade 14 King Street W. Toronto

THE TRADERS BANK

of Canada DIVIDEND No. 63.

NOTICE IS HEREBY GIVEN that a dividend at the rate of 8% per annum upon the paid-up Capital Stock of the Bank has been declared for the current quarter, and that the same will be pavable at the Bank and its Branches on and after the 2nd day of January next to Shareholders of record of 15th December 1911 By order of the Board.

STUART STRATHY,
General Manager.

Toronto, November 3rd, 1911.