Reorganization of Wabash a Bear Factor in Wall Street

District of North Vancouver

5% Debentures Due 1st August, 1961 At an attractive rate

Wood, Gundy & Co. London, Eng. Toronto, Can.

BEAR PARTY IN CONTROL. The bear party was again in control

during the last few days, but outside of this, there is little in the condition of the market to inspire the bull party.

Bank Rate Unchanged. LONDON, Dec. 7.—The rate of dis-count of the Bank of England remained unchanged at 4 per cent. to-day.

Statement From National Banks. WASHINGTON, Dec. 7.—The comptroller of currency has issued call for statement of condition of National Banks as of Dec. 5.

Rumors In C. P. R. MONTREAL, Dec. 7.—It is rumored here that the C. P. R. will shortly take action on its contemplated new stock issue of \$20,000,000. Local brokers seem to think that the European selling was due to an impression that the new stock will be issued at a premium of fifty per cent. Even if this is decided upon, the shareholders would have "rights" to the value of eight to ten dollars a share, based on to-day's market price for the stock.

Sharp Bear Attack on Market Depresses Wall St. Sentiment

Repetition of Frevious Tactics in New York Exchange, With Lower Frices All Round-Toronto Market Firm. UNITED STATES BANKERS.

NEW YORK, Dec. 7.-Movements of prices on the stock exchange to-day so nearly duplicated those of the preso nearly duplicated those of the previous days of the week that the market appeared to have fallen deep into a rut. Trading was listless and without initiative from any quarter during most of the session. The undertone was heavy and some issues were decidedly weak. Toward the close the bears repeated their tactics of earlier days of the week, bringing the session to an end with a sharp attack which depressed stocks generally.

Stiff Money Rates.

Maintenance of the call money rate

Maintenance of the call money rate at the higher figures which have prevailed since the beginning of the week was regarded as an important factor in governing trading. Interests, which have been committed to the bull side, construed the firmness of the money. construed the firmness of the money market as pointing to a lessening of accommodations, which in itself proably led to liquidation of some speculative accounts. The ruling rate for call funds was 4 per cent., altho some loans were placed at as high as 5 1-2

Further selling of inactive industrials such as has been in progress for several days resulted in some substan-

TORONTO STOCK MARKET.

World Office,
Thursday Evening. Dec. 7.
Despite an evident increase in the public speculation in the Toronto stock exchange to-day, the listed issues did not succeed in making any material progress. In certain instances among the specialties, a buoyant undertone was observable and several price flurries put in an appearance, but in sofar as the usually active list was concerned, there was to all intent and purpose nothing doing.

Rio proved the leading feature, the action of this issue being closely watched by traders in view of the meeting to-morrow. The shares showed a general list did nothing at all. Winni-

thing in view for the shareholders, reports of increased dividends, stock bonuses, etc., being current on the street. These, of course, are rumors, pure and simple, but the idea is gaining ground that something of interest will

We offer and recommend

PRICE BROS. & COMPANY

Manufacturers of Paper, Pulp and Timber

First Mortgage Five Per Cent.

Sinking Fund Gold Bonds

PRICE TO YIELD 6% ON THE INVESTMENT

We consider that these Bonds present an

exceptional opportunity for absolutely safe and most remunerative investment on account of the strong features following:

First - The convertible nature of the Company's

pulp and timber lands distributed throughout the Province of Quebec. These properties could to-day be subdivided and sold in the open market for almost twice the amount of the First Mortgage Bonds. The timber limits are fully insured with Lloyds of London, England, against loss through forest fires.

Second-The net earnings from the Company's present

the amount required for payment of Interest on the First Mortgage Bonds. The new paper and pulp

mills now in course of construction will double this

Third- The First Mortgage Bonds can to-day be

they are retired by a Sinking Fund capable of redeeming practically the entire issue at 102 % and interest

Fourth— Price Bros. & Company is the largest in-dustry in the Province of Quebec, where

they have been in business for over one hundred years. Their First Mortgage Bonds have been purchased by the most conservative investors in England

and Canada, among whom are many of our strongest

Complete particulars will be forwarded on request.

ROYAL SECURITIES

CORPORATION

Bank of Montreal Bldg. cor. Queen & Yonge Sty Toronto R. M. WHITE MANAGER

Montreal Quebec . Halifax London ENGLAND

assets, consisting of 6,000 square miles of

business are equal to approximately twice

purchased at a substantial discount price and

Interest Payable Half-Yearly

Due Nevember 1st, 1940

earning power.

by yearly drawings.

Banks and Insurance Companies.



action of this issue being closely watched by traders in view of the meeting to-morrow. The shares showed a generally firm undertone until late in the day, when some slight selling from apprehensive holders carried the price back again to where it started. The range for the session was 112% to 112%, with the close at 112% asked, 112% bid. Rumors in the Air.

Sao Paulo continued to reflect the improved sentiment engendered by the renewed rumors that there is something in view for the shareholders, rement buying in evidence, but outside of an advance of a point in Canada Permanent, which moved up to 1751/2, prices held absolutely unchanged.

European Bourses.
PARIS, Dec. 7.—Prices were general-

HEAD OFFICE, TORONTO.	
Capital Subscribed	88 000 000 00
Capital Paid Up	E 000 000 00
Reserve Fund	0,886,900.00
Total Assets	5,996,900.00
AUTO MONTH ODDING	\$72,000,000,00
AFTS, MONEY ORDERS AND LETTERS OF tilable in any part of the World. Special Attention	CREDIT ISSUED.
world. Special Attention	Given to Collections

do, preferred B. C. Packers

TORONTO STUCK MARKET

SAVINGS DEPARTMENT.

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

ly firm on the bourse to-day.

BERLIN, Dec. 7.—Trading was quiet, but prices improved on the bourse to-

Am. Asbestos com... 4
do. preterred 20
Black Lake com 3 New Financing in London. New Financing in London.

LONDON, Dec. 7.—Several important new issues of stock are soon to be made on the London market. Among the principal of these are debentures of the Canadian Northern Railway to the amount of \$35,000,000, at the rate of 3½ per cent; \$12,500,000 of Brazilian stock at 5 p. c.; \$6.250,000 of Peruvian stock, and \$5,000,000 of Oregon-Washington Railroad bonds at 4 per cent. B. C. Packers A. 95
do. B. 99
do. common 74 73½
Bell Telephone 144½
Burt F. N. com 115 112
do. preferred 117
Can. Cenn., com 28½ 23¼
do. preferred 59
Can. Gen. Elec 112½
Can. Mach. pref 34
do. preferred 90½ 90
C. P. R. 239½ 238½
anadian Sait 100
City Dairy com 58½ 58
do. preferred 101½ 100
Consumers' Gas 194 193½ 100
Consumers' Ganners 64½ 100
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Consumers' 64

Steel Report Due This Week.

NEW YORK, Dec. 7.—As the tenth of the month falls on Sunday, it is likely that U. S. Steel will issue its November tonnage figures at noon Saturday. In the trade the belief is that increase in bookings last month was substantial, estimates ranging from 100,000 to 250,000 tons.

Railroad Earnings.

Oregon Short Line, October 94.426 N.Y. Central, quarter end. Sept. 30 1,892,220 ******

MONEY MARKETS.

Bank of England discount rate, 4 per cent. Open market discount rate in London for short bills, 3½ per cent. New York call money, highest 5½ per cent., lowest 4½ per cent., ruling rate 4½ per cent. Call money at Toronto, 5½ to 6 per cent.

Short Covering Gives Firmer Tone to Market.

First Sean Position 8 Co. (7)

Market.

Erickson Perkins & Co. (J. G. Beaty)
wired the following:
Further covering by shorts for over the
ginning report to-morrow imparted a
steady tune to the local market to-day
and prices ruled quiet, but firm. Estimates on the ginning range around 12,800,
000 bales, indicating a government cropestimate of 14,750,000 bales. This estimate
is of the growth only and is in line with
the recent local exchange estimate of
15,250,000 for the commercial crop. Many
predict a renewal of weakness on southern selling, following the publication of
these repo ts, on the theory that the short
interest has been largely reduced, thereby limiting the absorptive power of the
market. Would buy only on sharp drives.

I30 @ 741/8

Dul.-Superior.

5 @ 80

Con. Gas.
26 @ 194

Russell.
100 @ 937/8

Niagara.
17 @ 160

Penman.
200 @ 841/4

Can. Steel.

| Toronto | 22, 223 | Toronto | 236 | Traders' | 145 | Union | 145 |

-Morning Sales.—

Maple Leaf.
75 @ 64½
25 @ 64
25 @ 98½*
ior. 25 @ 98¾* Rio. 100 @ 112½ 25 @ 112% 25 @ 112% Canners. 20 @ 104%*

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TORONTO STOCK EXCHANGE

TORONTO STOCK EXCHANGE

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After a great dad many lively shaw moved:

EATEN BY U.

New

HERON & CO.

ORDERS EXECUTED ON ALL LEADING EXCHANGES 16 KING STREET W., TORONTO

For Sale

Stores and dwellings, desirable in-estment. Easy terms. For full par-culars, apply to

A. M. Campbell 12 Richmond Street East Telephone Main 2851.

Loco. 10 @ 90½ Molsons. 1 @ 205 -Afternoon Sale C. Dairy. 50 @ 58 1 @ 1014* Twin City, 20 @ 104% 5 @ 104% Can. Steel. 50 @ 331/4 9 @ 1364 11 @ 136 S.Paulo. 25 @ 1831/ Packers, 100 @ 741/2 Nipissing 200 @ 740

NEW YORK STOCK MARKET

JOHN STARK & CO. STOCK BROKERS, BOND DEALERS
AND INVESTMENT AGENTS.
26 Toronto Street - Toronto.

J. P. BICKELL & CO. Members Chicago Board of Trade. Winnipes Grain GRAIN

FINLEY BARRELL & CO. Manufacturers Life Building hing and Yonge streets signi

INVESTORS Information supplied on request RECENT LESUES OF CANADIAN SECURITIES BAILLIE, WOOD & CROFT 95 Bay Street . . Toronto, Ont.

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Members Standard Stock Exchange MINING STOCKS BOUGHT AND SOLD Phone Us, Main 7390-7391 43 SCOTT STREET.

OFFICES FOR RENT Large corner suite in the Manning Chambers, suitable for insurance com-pany, financial or legal firm. Apply SIDNEY SMALL 20 ADELAIDE STREET EAST

\$250 INVESTMENT

WILL CLEAR \$750 Tried and Proven. BOX 66, WORLD.

DIVIDEND NOTICES.

NOTICE OF DIVIDEND

M'KINLEY-DARRAGH-SAVAGE OF GCBALT, LIMITED

NOTICE is hereby given that the board of directors of this company, at a meeting held on the 13th day of November.

D. 1911, declared its regular quarterly lividend of three per cent. also a bonus lividend of seven per cent. making in a total of ten per cent. payable on he first day of January. A.D. 1912, on ts outstanding capital stock to all stockholders of record at the close of ousiness on the eleventh day of December. A.D. 1811.

The Transfer Books of the Company vill not be closed.

CHE MCKINLEY-DARRAGH-SAVAGE MINES OF COBALT, LIMITED. W. L. THOMPSON, Treasurer. Dated at Toronto, Nov. 13, A.D., 1911.

U. S. Steel ... 62% 62% 61% 62 20,500 do. pref 108% 109 108% 108% 700 Sales to noon, 230,500. Total sales, 464-

NUNTREAL STOCK MARKET

NATIONAL TRUST CO.

J. W. Flavelle,

TORONTO

W. E. Rundle,

Executor, Trustee, Administrator of Estates

CAPITAL AND RESERVE .

\$ 2,700,000

OFFICES: WINNIPEG EASKATOON REGINA

EDMONTON

THE TORONTO GENERAL TRUSTS CORPORATION

ADMINISTRATOR

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

SASKATOON

HCAGO, De madian success
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