Market Sells Off Early, But Makes a Rapid Recovery

4% per cent. Debentures. DUE 1st JULY, 1940.

Interest payable semi-annually
AT AN ATTRACTIVE RATE.

WOOD, GUNDY & CO.

London, Esg. Toronto, Can.

Montreal Stocks

-Morning Sales—
(S. Steel—10 at 34½.
Hack L ke bonds—\$10,000 at 77.
Folsons Bank—3 at 210.
Iontren! Street Railway—200, 75, 200, 75, 200 at 220, 25 at 221.
Canada Power and Pulp—40 at 32.
Dominion Textile B bonds—\$1000 at 99%.
Cement pref.—20 at 85.
Converiers bonds—\$2000 at 88.
Bank B.N.A.—4 at 150.
C.P.R.—75 at 192.
Cemert—15, 25 at 22¾, 15 at 22½.
Quebec Railway—5 at 59.
Bell Telophone—9 at 143.
Rio—200, 75, 50. 5 at 103, 50 at 102%.
Quebec Bank—19 at 128.
Winnipeg Railway bonds—\$5000 at 104.
Ruiber bonds—8.000 at 95%.
Bank of Commerce—90, 25 at 124, 100 at 124%.
To at 124½.
Dom. Steel bonds—\$1000 at 95%.
Bank of Commerce—9 at 210.
Merchants' Bank—25 at 121, 100, 50 at 123 at 121½.
Layrentide Pu p, pref.—10 at 160.
Quebec Railway—10.0°0, 500 at 85½, 400 t 85½, 800, 10,000 at 85.
Canada Car Found y—1000 at 104½.
Soo—75, 50, 50 at 128½.
Bank of N. va S otla—1 at 280.
—Afternon Sales—
Crown Reserve—700 at 270.
Steel Cerp.—25 at 60.
Montreal Street Railway—25, 75, 25
28½, 5 at 221.
Montreal Street Railway—25, 75, 25
28½, 5 at 221.
Montreal Street Railway—25, 75, 25
28½, 5 at 221.
Montreal Power—6 at 124, 100 at 124½.
Royal Bank—2 at 243½.
I'únois T action pref.—10 at 90.
Lake-of Words—5 at 131½.
Soo—21 at 126¼, 100 at 127.
Quebee Reilway bonds—\$700 at 55.
Toronto St. Railway—50 at 127½.

The Good Roads

Bylaw.

The good roads bylaw, which calls

for the smallest expenditure of the list

general support of the ratepayers. It appeals to them, not only as a neces-

The feature which strikes the rate-

case it would appear that the worker has the advantage over all other pro-

has the advantage over all other property holders or ratepayers, because he it is who gets a large proportion of \$300,000 in wages, and the city pays but \$100,000. Then he does not pay per capita, but in proportion to his assessment. So that a man whose rating of assessment is, say \$100, only pays 2 per cent of the man who pays \$5000-or, in other words, say the tax for the works is 50 cents per cents for the

works is 50 cents per capita for the citizens of Toronto, the \$5000 taxpayer

pays 98 per cent., and the \$100 ratepayer pays 2 per cent., or the former Would pay 49 cents and the latter 1 cent. So that as a matter of fact, the burden to the small householder is in-

finitesimal and not worth mentioning. The big property owner pays the bill.

By good roads distance is annihilated between the country and the city: the

farmer who produces and the worker who must eat in the city are brought in close touch, and thereby the things of daily life are reduced in cost, not

and garden products delivered fresh from the soil. Good roads mean a greater volume of business for Toronto and its surrounding suburbs; a beauti-

fying of our city and surrounding country; a great attraction to the tour-

ist who visits us, and the encourage

In view of the fact that Toronto benefits far beyond her outlay in this extremely favorable plan for the betterment of her main arteries, every voter the control of the co

Who has the interests of the city at heart should not fail to record his vote

for the passing of this bylaw on Jan.

ON & REED BALT STOCKS. Telento

ER 9 1910

ly, Tilt & Co. Standard Stock and ADELAIDE ST. E. and Unlisted ocurities

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St. West, Toronto CUPINE number of promising to be placed on the

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LEGAL CARDS. i. Barristers, Notarlea ne and Matheson, Head en Building, Toronto. ed LEGAL CARDS

MS Barrister. Solicitor IES FOR SALE

ROPERTY—Seven dol-for land in Murphy and diate sale. Adjoining ley. T os. McGifficulos,

work. A pencil con-parameter presses upon per and rises and falls When the mercury hen it rises the line

ALTIES

Cobalt stocks is due to s. Eliminating these. Temiskaming on the next Saturday, Good and on the weak spot

Toronto

OFFICES

Toronto, Montreal, Winnipeg, Edmonton, Saskatoon

NATIONAL TRUST CO.

Executor, Trustee, Administrator

of Estates

CAPITAL AND RESERVE, \$1,650,000

OFFERINGS TOO LIGHT TO AFFECT PRICES.

World Office

Thursday Evening, Dec. 8.

Dividends Declared.

Lower Railroad Earnings.

Copper Producers' Report,

pounds for foreign consumption.

ON WALL STREET.

Altho the Toronto market showed very little speculative interest to-day, prices were unexpectedly firmer. Investment purchases of Maple Leaf preferred gave a strong foundation to this issue, and what were considered inspired purchases of Rio toned up the stock also. Commerce was wanted at a point advance, without offers, the buyers evidently having been impressed by the highly favorable statement for the year, which was announced yesterday. Offerings are not being pressed on the market in any of the listed issues, and this continues to admit of a fairly firm basis for values.

Early Break in New York Stocks Followed by Sharp Recovery

Short Covering Movement Occasions Complete Reversal of Form on Wall Street-Narrow Trading in Toronto Exchange. the Eastern Townships Bank yesterday afternoon, the dividend was increased from eight to nine per cent. The report referred to the prosperous condition of business generally, altho reference was made to the slow movement of pulp weed.

Thursday Evening, Dec. 8. Thursday Evening, Dec. 8.

Speculation was extremely light in the Toronto market to-day, and there was sufficient irregularity to prevent a clear impression of the way prices were swinging being deduced.

Mackay common dropped over a point and was not serious, y wanted at 88½, the low price made for the day in New York.

Rio and Twin City acted in a contrary direction, each of these issues gaining somewhat on yesterday's operations.

Extraordinary support is being given

Extraordinary support is being given to Rio, and it is presumed that the support is based on advance information of what the next dividend will be. In the investment issues, there was a good demand for Maple Leaf preferred and likewise for Bank of Commerce. The shares of the later were however not on offer and there were no transactions. num.

The Northern Securities Co. has declared a dividend of 4 per cent., payable Jan. 10. The last previous dividend was 2½ per cent. on Jan. 10., 1910.

ever not on offer and there were no transactions.

Excelent profits shown by Commerce for the past year have somewhat changed the opinion in regard to bank securities, as it is now the belief that other financial institutions cannot fail to reflect at least a portion of the prosperity reflected in the Commerce statement.

Speculative sentiment is pretty well divided, but there is a preponderance of bearish opinion, altho it is admitted that these opinions are the result of surmises more than actual known quantities.

quantities.

This week's Bank of England statement was in close conformity with that of a week ago, and is is not expected that the 4½ per cent. rate will be changed until January. All the money wanted for market purposes locally is easily available, but rates are maintained at 5½ per cent. triment to the growth of the city, but

easily available, but rates are maintained at 5½ per cent.

Expectations are that the market, as a whole, will not have important changes either way until after the holdays, and trading promises to become even narrower than it is at preas a first-class investment which brings cheaper and fresher food from the sur-rounding country to every household and provides for the expansion of the

WALL STREET POINTERS. Bank of England rate remains un-

Some signs of recovery in leather

The feature which strikes the rate-payer most favorably is that Toronto only puts up \$100,000 and thereby secures the benefit of the expenditure of \$100,000 more by the City of Toronto, and \$100,000 by the County of York. A considerable portion of this territory will no doubt be taken into the city before long. W. G. Trethewey, a prominent member of the Toronto Board of Trade, and of the Ontario Motor League, who has been connected with this movement, in an interview gave some reasons why the bylaw should be carried. The question in the mind of the household, he said, is, "Who pays the bill?" This is a natural one, and every voter should enquire, "Am I getting value for my money?" If he is, it is a good investment. In this case it would appear that the worker London-Copper closing: Spot, £57 2s 6d; futures £57 17s 6d, unchanged. Jones & Laughlin Steel Co. will make

Important meeting of Steel manufacturers at Pittsburg to-day and some price cutting possible.

Considerable delay in important supreme court decisions anticipated, in view of senate opposition to proposed appointments to the bench.

Treasurer of American Sugar says if courts force liquidation of the company, common stock holders will receive \$132 to \$150 for their holdings. There may be further short covering

in the stock market. Reasonable pro-fits should be taken by daily operators on part of holdings during railies. We would prefer to continue to purchase on reactions during weakness, with stop order protection.—Financial Bulle-

Joseph says—Reading will be a pivotal stock, it is booked to sell around 150 very soon. Chesapeake & Ohio will sell ex-divided at opening to-morrow, it yields 6.2 at its present price. Kuhn, Loeb people are buving Union Pacific, take on Rock Island and St. Paul. While support from banking quarters

While support from banking quarters will put in an appearance upon the development of pronounced weakness, nevertheless all fair recoveries will be taken advantage of by the majority of traders to sell stocks. So far the decline in prices has not resulted in establishing any short interest of sufficient size to warrant aggressive operations for a recovery. In well-informed circles it is anticipated that further liquidation can be forced, and so long liquidation can be forced, and so long as actual selling of long stock con-tinues, bearish activity will be success-

Another Bank Dividend Raised. At a meeting of the shareholders of

Drafts, Money Orders and Letters of Credit Issued Available in any part of the world.

Special attention given to collections
A branch of the Bank has been opened at Porcupine. Ontario, under the management of W. Bourke, formerly of how ganda and Cobalt Branches.

Paulo Pec. 7. | Sac Paulo 1511/2
| Rio de Janeiro 1021/4 BRITISH CONSOLS.

MONEY MARKETS.

Dul.-Sup 25 @ 79

Preferred, zBonds.

New York Stocks

FOREIGN EXCHANGE.

Giazebrook & Cronyn, Janes Building (Tel. Main 7017), to-day report exchange rates as foliows:

—Between Banks—
Buyers, Sellers, Counter,
N. Y. funds. par. par. 1/4 to 1/4
Montreal fds... par. 10c pm. 1/4 to 1/4
Ser., 60 days... 89-16 51/4 57/4 94/4
Eter., demand... 94/4 99-22 81/4 94/4
—Rates in New York—
Actual.

Post

The directors of the St. Louis & Southwestern Railroad yesterday declared a dividend of 2 per cent. for the half year on the preferred stock of the corporation. This represents a reduction from 5 to 4 per cent. per annum.

Toronto Stocks

Great Northern Railway some time ago reported gross decrease in October Breatnings of \$853,000. Yesterday the real decrease reported to the interstate commerce commission proved to be \$675,000. Maintmucé charges were cut so that net loss was \$365,000. Unlon Bracific October shows that increased operating expenses were practically all in conducting transportation, most of it probably due to increased wages. Erickson Perkins & Co. (J. G. Beaty),
M West King street, report the following fluctuations in the New York market:
Open. High. Low. Co. Sales.
Allis. Chal ... 7½ 7½ 7½ 7½ 109
Amal. Cop ... 62% 63% 63% 63% 20,209
Am. Beet S... 25% 28 28% 27½ 5,500
Am. Canners. 87% 9 87% 9 209 pounds. Of the deliveries 60,801,882 rounds were for domestic and 67,424,316 Erickson Perkins & Co. had the following: A stock market with such violent up and down movements as we had te-day does not stimulate public confidence. That Steel should fall in two or three hours from 72-3-\$ to 70, a gew lew record since the election, is disconcerting, and few will buy because they see it rally to 72 1-\$ again in one hour. There is a disposition to fear that the next break will carry it below 70, as each successive setback has resulted in a lower level. The future will probably show that the seris of rallies were merely moves against the shorts. would follow their example and sell on

Commerce 235 235 204

would follow their example and set on all firm spots.

Chas. Head & Co. to R. R. Bongard:
Market started off with more confiden.

tone and fractional advances owing to the reported settlement of the pool difficulties. After the first half hour renewed liquidation set in and prices declined to the lowest point, losing from one to two points. The extensive selling in the early afternoon was credited to a large short interest, which was clined to the lowest point, losing from one to two points. The extensive sell-ing in the early afternoon was credited to a large short interest, which was desirous of breaking prices in order to cover iff the commitments. In the late afternoon there was a good rally and prices closed firm at the recovery. The outlook is uncertain, but we are inclined to think the market will improve.

J. P. Bickell & Co., from Finley Barrell: Shrewd judges think that the idequidation in the three leading stocks in the content of the content o

rell: Shrewd judges think that the ii-quidation in the three leading stocks is practically over. In such a market as we have had for two weeks, oppor-Ontario Loan

do. 20 p.c. paid

Real Estate

Tor. Gen. Trusts

Toronto Mortgage

Black Lake tunities for bargains in the best spe-cialties occur frequently and the pre-sent is no exception to the rule. Everybody admits that stocks are in strong-er hands and that it is only a question of time when the market will be put Can. Northern Ry ...

Increased Twin City Earnings. For the last nine days of November the earnings of the Twin City Rapid Transit Co. amounted to \$182,235, an increase over the same period last year of \$9303, or 7.75 per cent., and \$26,335 over the corresponding period of 1908.

Local Bank Clearings.

Bank of England Statement,

Railroad Earnings.

Tractions in London.

Sterling Bank

101 175

HEAD OFFICE

TORONTO

OF CANADA

BRANCHES IN TORONTO MAIN OFFICE-Cor. King and Bay Sta COLLEGE STREET-Cor. College and Grace Streets

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\$16.00—House containing six rooms, bath, furnace; recently decorated throughout; immediate possession; stable in rear. For full particulars apply to

Black L. 35 @ 150 10 @ 17 \$3000 @ 78z

A. M. CAMPBELL

... THE ...

Dividend No. 59

NOTICE IS HEREBY GIVEN that a dividend of two per cent upon the paddup Capital Stock of the Bank has been declared for the current quarter, being at the rate of eight per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the 3rd day of January next. The Transfer Books will be closed from the 16th to the 21st of December, both days inclusive. The Annual Meeting will be held on the 28th of January, 1911.

By order of the Board,

Stuart Strathy General Manage Toronto, Nov. 18th, 1910.

NEW YORK, Dec. 8.—The course of to-day's stock market gave little hint until the close of the more hopeful feeling which is said to exist in financial circles. Trading during the greater part of the session was dull and distinctly irregular. The professional clique was rather more inclined to buy than sell, but in the early hours advances met with sales. United States Steel fell to 70, the lowest price of the present movement, but was so well supported at that level that it rebounded almost immediately, and resulted in an all round covering movement, which was maintained to the close. The best prices of the day, with some very material net gains, were registered at the close.

WASHINGTON, Dec. 8.—The cotton ginning report of the census bureau issued at 10 o'clock this morning shows 10,128,286 bases, counting round as half bajes, ginned from the growth of 1910 to Dec. 1, comrared with 8,876,886 for 1900, 11,006,661 for 1908, and 8,243,346 for 1900, 11,006,661 for 1908, and 8,243,346 for 1900.

The per cent. of the last three crops ginned to Dec. 1 was 88.1 for 1908, 81.1 for 1908 and 75.5 for 1907. Round bales included this year are 101,652, compared with 14,002 for 1908, 201,480 for 1908, and 154,636 for 1907.

Sea island cotton ginned for 1910 was 68,636 for 1908, and 55,299 for 1907.

Take NOTICE

That THE LONDON & LABLESTING GUARANTEE & ACCIDENT COMPANY OF CANADA has received a license to transact the business of Plate Glass Insurance throughout Canada.

Dated at Toronto this 19th day of November, 1910.

W. FITZGERALD, ed Superintendent of Insurance.

Sea island cotton ginned for 1910 was 68,636 for 1908, and 55,299 for 1907.

Cotton Gossip.

Erickson Perkins & Co. had the following at the close: The ginners' figures of 10,129,000 came as a distinct surprise to the local trade, as 10,00,000 had been the general expectation and prices ruled easy, during the early sersion, some 29 points off from the previous close. Liquidation by weak longs fu nished most of the solling pressure with the larger interests apparently unwilling to add to their lines in view of the uncertainties of the government estimate, which will be issued at 2 p.m. tomorrow. Figuring on the percentage represented in to-day's report, 90 per cent. as caimed by the bulls, would result in a crop of 11,750,000, while 94.1 per cent, the percentage gived in 1908, would make a c op of 12,500,000 bales. Indications point to a bureau report of 11,500,000 or over, which we hardly think discounted by ruling quotations and we continue to advise sales on bulges.

Approved of Basis of Union. Approved of Basis of Union.

CHARLOTTETOWN, P.E.I., Dec. S.—
The Presbytery of P. E. Island concluded one of the most important sessions in the history of the Presbyterian Church in this province last night. The meeting was called specially to deal with the basis of union, as recommended to the General Assembly for adoption by their committee of unions. At the close of the discussion a vote was taken, which stood 41 to 7 approving of the basis of union.

with the basis of union, as recommend200 ed to the General Assembly for adop201 tion by their committee of unions. At
202 taken, which stood 41 to 7 approving
203 taken, which stood 41 to 7 approving
204 taken, which stood 41 to 7 approving
205 to 206 the basis of union.
206 Smallpox in Storment.
207 Dr. Bell of the provincial board of
208 to 209 the basis of union.
209 to 209 the basis of union.
200 Smallpox in Storment.
200 to 209 the basis of union.
200

EXECUTORS TRUSTEES **GUARDIANS** ADMINISTRATORS FINANCIAL AGENTS, Etc.

T<u>he</u> toronto general TRUSTS CORPORATION

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14 share, Dominon Permanent Loan, 8 shares Sterling Bank, 10 shares Standard Loan, 10 shares Sun & Hastings Loan, \$1000 Bond Grand Valley Railroad Co. J. E. CARTER, Investment Broker - - Guelph, Out

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INDUSTRIAL FINANCIAL CO. 18 Toronto Street, Toronto, Can.

BAILLIE, WOOD & CROFT 95 BayStreet . . Toronte, Out.

DIVIDEND NOTICES THE FARMERS BANK OF CANADA.

CANADA PERMANENT Mortgage Corporation

QUARTERLY DIVIDEND. Notice is hereby given that a Divi-dend of TWO PER CENT. for the cur-rent quarter, being at the rate of EIGHT PER CENT. PER ANNUM on the Paid up Capital Stock of this Corporation, has been declared, and that the same will be payable on and

TUESDAY, THE THIRD DAY OF JANUARY NEXT

to Shareholders of record at the close of business on the 15th day of Decem-

By Order of the Board. GEO. H. SMITH.

Secretary. Toronto, Nov. 20, 1910.

SUNK IN COLLISION.

YARMOUTH, Eng., Dec. 8 .- The \$8. werp, was sunk in a collision with the steamer Rook, off Sheringham. The 29 passengers and the Blackburn's cree of 27 took to the three small boats, and one of the boats, containing 24 persons, reached here to-day. This evening word was received that the others of. the Blackburn's passengers and crew, had arrived at Grimsby.