

Market Sells Off Early, But Makes a Rapid Recovery

OFFERINGS TOO LIGHT TO AFFECT PRICES.
World Office
Thursday Evening, Dec. 8.

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
World Office
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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 seriously wanted at 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 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 latter were however not on offer and there were no transactions. Excellent 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. This week's Bank of England statement was in close conformity with that of a week ago, and is not expected that the 4 1/2 per cent. rate will be changed until January. All the money required for market purposes locally is easily available, but rates are maintained at 5 1/2 per cent. Expectations are that the market, as a whole, will not have important changes either way until after the holidays, and trading promises to be even narrower than it is at present.

The Good Roads Bylaw.
World Office
The good roads bylaw, which calls for the smallest expenditure of the list of bylaws on Jan. 1, is receiving the general support of the ratepayers. It appeals to them, not only as a necessity to remove a present serious detriment to the growth of the city, but as a first-class investment which brings better and fresher food from the surrounding country to every household and provides for the expansion of the city.

The feature which strikes the ratepayer 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 City of York. A considerable portion of this territory will no doubt be taken into the city before long. W. G. Threlkeld, a prominent member of the Toronto Board of Trade, and 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 householders, 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 the case of the good roads, the bylaw has the advantage over all other property holders or ratepayers, because he is who gets a large proportion of \$200,000 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 \$500, or, in other words, the tax for the works is 50 cents per capita for the citizens of Toronto, the \$500 taxpayer pays 98 per cent., and the \$100 taxpayer 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 household is infinitesimal and not worth mentioning.

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 forgetting that time saved means farm and garden products delivered fresh from the soil. Good roads mean a greater volume of business for the city and its surrounding suburbs; a beautifying of our city and surrounding country; a great attraction to the tourist who visits us, and the encouragement of rural life.

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 who has the interests of the city at heart should not fail to record his vote for the passing of this bylaw on Jan. 1, 1911.

WALL STREET POINTERS.
Bank of England rate remains unchanged.
Some signs of recovery in leather market.
London-Copper closing: Spot, 257 3/4; futures 257 1/4; 64, unchanged.
Jones & Laughlin Steel Co. will make important enlargement of plants.
Important meeting of Steel manufacturers at Pittsburgh 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 it courts force liquidation of the company's stockholders, which will receive \$132 to \$150 for their holdings.
There may be further short covering in the stock market. Reasonable profits should be taken by daily operators on part of holdings during rallies. We would prefer to continue to purchase on reactions during weakness, with stop order protection.—Financial Bulletin.

Joseph says—Reading will be a pivotal stock, it is booked to sell around 150 very soon. Chesapeake & Ohio will sell ex-dividend at opening to-morrow, it yields 6 1/2 at its present price. Kuhn, Loeb people are buying Union Pacific, take on Rock Island and St. Paul.
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 stock holders 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 as actual selling of long stock continues, bearish activity will be successful.—Town Topics.

Another Bank Dividend Raised.
At a meeting of the shareholders of the National Trust Co. of Canada.

Local Bank Clearings.
This week \$37,558,463
Last week 38,018,821
Last year 37,758,750
Two years ago 29,868,250

Bank of England Statement.
The weekly statement of the Bank of England shows the following figures:
Circulation £23,202,000
Gold £10,500,000
Silver £1,000,000
Notes £11,702,000
Government securities £1,000,000
Other securities £1,000,000
Reserve to the public £1,000,000
Total £38,404,000

Railroad Earnings.
Mo. Pac. Co., October \$4,000,000
Ches. & O., October \$3,000,000
Do., four months \$12,000,000

Traction in London.
Playfair, Martens & Co. reported following:

IMPERIAL BANK OF CANADA
HEAD OFFICE: TORONTO.

| | | |
|--------------------|-------|-----------------|
| Capital Authorized | | \$10,000,000.00 |
| Capital Subscribed | | 5,000,000.00 |
| Capital Paid Up | | 5,000,000.00 |
| Reserve Fund | | 5,500,000.00 |

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 Poreupine, Ontario, under the management of W. Bourke, formerly of Toronto and Cobalt Branches.

BRITISH CONSOLS.

| | | |
|----------------------|-------|----------|
| Consols, for money | | 78 11-16 |
| Consols, for account | | 78 15-16 |

MONEY MARKETS.
Bank of England discount rate, 4 1/2 per cent.
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FOREIGN EXCHANGE.
Glazebrook & Cronyn, James Building (Tel. Main 707), to-day report exchange rates as follows:

| | | | |
|---------------|--------|----------|----------|
| Between Banks | Buyers | Sellers | Counter |
| N. Y. funds | par | 100 p.m. | 100 p.m. |
| Montreal f.d. | par | 100 p.m. | 100 p.m. |
| San Francisco | 95-100 | 95-100 | 95-100 |
| Cable trans. | 95-100 | 95-100 | 95-100 |

Toronto Stocks.

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Lower Railroad Earnings.
Great Northern Railway some time ago reported gross decrease in October earnings of \$35,000. Yesterday the real decrease reported to the Interstate Commerce Commission proved to be \$87,000. Maintenance charges were cut so that net loss was \$35,000. Union Pacific October shows that increased operating expenses were practically all in conducting transportation, most of it probably due to increased wages.

Copper Producers' Report.
NEW YORK, Dec. 8.—Copper stocks on hand in the United States Dec. 1 showed a decrease of 5,727,545 pounds from Nov. 1, according to the monthly report of the Copper Producers' Association, made public to-day.
The report showed 130,389,000 pounds of copper on hand Dec. 1, as against 136,116,545 Nov. 1.
During November was 119,253,465 pounds, as against 126,460,495 pounds during October, a decrease of 7,216,733 pounds. Of the deliveries 6,801,383 pounds were for domestic and 424,316 pounds for foreign consumption.

ON WALL STREET.
Erickson Perkins & Co. had the following stock market movements as we had to-day does not stimulate public confidence. That Steel should fall in two or three hours from 72-3/4 to 70, a new low record since the delivery of the steel, and few will buy because they see it rally to 72-3/4 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 series of rallies were merely moves against the shorts, and that prudent people used the bulges to liquidate further stocks. We would follow their example and sell on all firm spots.
Chas. Head & Co. to R. R. Bongard: Market started off with more confidence and fractional advances owing to the reported settlement of the pool difficulty. 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 desirous of breaking prices in order to cover the shorts. 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.

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BRANCHES IN TORONTO
MAIN OFFICE—Cor. King and Bay St.
ADELAIDE STREET—Cor. Adelaide and Sim.
COLLEGE STREET—Cor. College and Grace Streets
PARKLAND—Cor. Queen and Close Ave.
WEST TORONTO—Cor. Dundas and Keele Streets

HON. FEATHERSTON OSLER, K.C., President
J. W. LANGMUIR, Managing Director
TORONTO OTTAWA WINNIPEG

TO RENT
\$16.00—House containing six rooms, bath, furnace, recently decorated throughout; immediate possession; stable in rear. For full particulars apply to
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Toronto, Nov. 18th, 1910.

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Smallpox in Stormont.
Dr. Bell of the provincial board of health, reports that the outbreak of smallpox at Stormont Creek, Stormont County, reported to the board last week, was not of a serious character. Altho most of the villagers had suffered from it, very few of the residents, who are chiefly French-Canadians, had been vaccinated, but this had been enforced during Dr. Bell's visit.

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