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Desultory Trading in All Stock Markets--- C. P. R. Advances

December Bond List

OUR December Bond List, containing full particulars of a wide range of high-grade Municipal Debentures, is now ready for distri-A copy will be mailed on bution. request.

Wood, Gundy & Co. LONDON, ENG. TORONTO, CAN.

Wall St. Shows No Signs of Life And Market Moves Narrowly

Lirly Buoyancy Only Flash in the Pan and Extreme Duluess Follows -Toronto Market Heavy.

C.P.R. UP IN LONDON

MONTREAL STOCK MARKET

MONTREAL, Dec. 12 .- Canadian Pa-

Power, of which there was further ac-tive buying, the transactions in the is-

suc amounted to 1599 shares, opened at 18814, and advanced to a new high price

at 189%, the last sale being at the top figude, and the close strong, 189% be-ing bid and 189% asked.

The rest of the market was compara-

The rest of the market was comparatively quiet, but the tone fairly strong. Montreal Street sold fractionally higher at 231. Toronto Rails sold at 137, and Rio at 111%. Richelieu was traded in at 12114 and 121. Detroit, after weakening to 69, recovered to 694.

Lake of the Woods weakened to 137.

Steel Corporation was quiet, some small lots selling at 56.

European Bourses,

NEW YORK, Dec. 12.—Sales of elec-

E. B. STOCKDALE, Manager.

NEW YORK, Dec. 12.—Trading in the fattened out to-day in a way nich disappointed bulls who had ned that the market would become tadened and more active after yestay's upturn. The market was enshares and the strength of commerce, which continued its advance, this time selling up to 211%, a gain of two points for the day, and closed bid there. The other bank securities were firm, but did not succeed in making any further y's noturn. The market was ened at the opening by a vigorous
ng movement, which elevated
s generally, but it was only a flash
e pan. Within a few minutes the
eled out of the trading and prices
to fall back slowly toward yesy's closing level. At the end of
ear net changes in most cases of gains of small fractions.
est advances were made by
is, such as American Locomo-

e and General Electric.

Undertone Was Strong:

I noticeable feature of the market is that it seemed to have a strong deutone thruout, in spite of the fact at the demand for stocks had fallen if abrupily. Yesterday's series of ents favorable to the bull side atacted some outside overnight busies, and it presumably was these aying orders which stimulated the arket at the outset. But the amount if this business was small, and when he orders were filled, trading tapered lown to slender proportions. Professional traders made little effort to exend the rise and many of them availed themselves of the early upturn to

mselves of the early upturn helr profits. Little Market News.

we said to be cheerful on account of the recent turn of events, altho it was pointed out that most of the developments of yesterday had been expected, and to some extent anticipated in price movements.

Another advance on the price of copper metal was reported, some sales having been made at 13 3-4c. Copper metal was reported, some sales having been made at 13 3-4c. Copper metal was reported, some sales having been made at 13 3-4c. Copper metal was reported, some sales having been made at 13 3-4c. Copper metal was reported, some sales having been made at 13 3-4c. Copper metal was reported, some sales having been made at 13 3-4c. Copper metal was reported, some sales having been made at 13 3-4c. Copper metal was reported some sales having been made at 13 3-4c. Copper shares were strong, but Guayand during the forenoon advanced from 1/2 to 1/2 to

showed the effect of more favorable conditions of the banks. Both time and call money were easier and the demand for time funds was considerably smaller. Call money loaned as low as 2 1-2 per cent. The easier conditions lessened fears of a tight market at the end of the year, altho it is ret too early to obtain accurate indi-cations, as to the prospects for a con-Unuance of these conditions. Foreign day. The increased demand was ascribed to, enquiries in connection with the London settlement.

C. P. Bonus Discounted.
Canadian Pacific, after a quick advance at the opening of nearly two points lost most of its gain. The rise was due to yesterday's announcement of the forthcoming issue of common stock. The news was largely discounted, however, the stock having made a larger gain yesterday before the announcement than it did to-day. announcement than it did to-day. treal sold heavily enough to break

TORONTO STOCK MARKET.

World Office, Tuesday Evening. Dec. 12.

A heavy undertone was in evidence in the Toronto stock exchange to-day, and prices in numerous instances showed a tendency to sag off to a slight extent under the scattered liquidation which was under way. The usual lead-ers in the list closed the day with quotations at a small decline from previous levels, but these did not amount o more than fractions in most ino more than fractions in most in-stances, and in consequence were given and prices were higher on the bourse out little attention by market follow-to-day. American shares were especially out little attention by market follow-

firm.
PARIS. Dec. 12.—Prices were steady on the bourse to-day. o any extent, but both issues develop-ed a slight weakness, and the price ter at 1111/2, and closed bid there, with the stock held at 111%, while Sao Paulo sold ex-dividend at 180%, or below the trolytic copper were made late yester-day afternoon at 13%c for delivery in 30 days. This morning an active deprevious levels, under a small volume The real feature of the day was the in the price has developed at in the real good buying of the bank by some of the American producers.

JAMES J. WARREN,

Toronto, November 20, 1911.

Established 1807. 43-45 KING STREET WEST, TORONTO.

DIVIDEND No. 27

Six Per Cent. Per Annum

Notice is hereby given that a half-yearly Dividend at the rate of

has been declared for the six months ending December 31, 1911, upon the Pald-up Capital Stock of the Company, and the same will be payable at the offices of the Company on and after January 2nd, 1912. The Transfer Books will be closed from December 20th to December 31st, both days inclusive.

UNITED STATES BANKERS

President of the United States Mort-

THE REAL TROUBLE

NEW YORK. Dec. 12.—"The real trouble with business," says a prominent Morgan interest, "is that too many politicians are over-trained in politics and under-trained in business, and too many business men are over-trained in business and under-trained in politics. The adverse acts of politicians continue to undermine credit; credit is the oxygen of trade. Politicians have destroyed confidence, which is the basis of credit; for on credit is transacted ninety on credit is transacted ninety per cent. of the business volume.

virtually closed the 30,000 tons of standard section ralls with the Colorado Fuel & Iron Co., and is expected to order 10,000 tons from a mill in Chicago. The Great Northern Railway is expected to place a contract shortly for ON WALL STREET.

LONDON, Dec. 12.—Money was in strong demand and discount rates were stady to-day as it was as scarce to-day as it was all to be cheerful on account of said to be cheerful on account of events, altho it was ted out that most of the develop- is of yesterday had been expected, to some extent anticipated in price of the store and a cheerful tone prevail- to some extent anticipated in price of the store and a cheerful tone prevail- to some extent anticipated in price of the store are stady to-day. The settlement occupied the store of the store are stady to-day. The settlement occupied wired: Stocks showed good resistance wired: Stocks showed good resistance wired: Stocks showed good resistance of the attention of traders on the stock the attention of traders on the stock all day, but traders offered prices down near the close, for effect on London to- ican shares ranged from 5 to 6 per cent. Business for the new account was fair, and a cheerful tone prevail- of the labor dising it should get larger. Then we ex- | Commerce 209

Chas. Head & Co. to J. E. Osborne:
London showed improvement in quotations cabled to this side this morning and our market opened with advances of 14 to 34 point. After the first quarter hour the market showed a dispension to see and business became quarter hour the market showed a disposition to sag and business became dull, prices declining about the amount of the earlier gain and remaining stagnant for the rest of the day. Business was in much reduced volume. Money in Germany is reported very stiff at 514 for four weeks' time, and that country is said to be anxious to renew its located.

Traders' 145 Union —Loan, Trust, Etc.—Agricultural Loan Canada Landed 167 Canada Perm. 175 Central Canada 1974 for four weeks' time, and that country is said to be anxious to renew its located. market closed stendy.
Underwriters have agreed to take up at 59 the \$35,00,000 Canadian Northern debentures recently offered. in Germany is reported very stiff at 8½ for four weeks' time, and that country is said to be anxious to renew its loans. It is current report that between \$75,000,000 and \$100,000,000 was loaned by New York banks in Germany earlier in the season, when rates were low. Market closed firm, the dull, at a fractional loss from best prices. The outlook would seem to favor purchases on all fair recessions for turns.

Germany Borrows \$75,000,000.

LONDON, Dec. 12.—Berlin despatch to The London Daily Mail says Germany's borrowing % New York last summer and fall are conservatively estimated at \$75,000,000.

Railroad Earnings.

Mo. R. & T. ist week Dec. \$25,593 Mo. Pacific. do. 155,000 Southern Ry. do. 55,507 Wabash, October \$198,732 Permans 93 Money Markets.

MONEY MARKETS. C. P. R. and Power Lead in Generally Strong Movement. MONTREAL, Dec. 12.—Canadian Pacific and Montreal Power were the active issues on the Montreal stock market to-day. Canadian Pacific, in which the transactions amounted to 1772 shares, sold at the opening at 242, as compared with 240% at the close yesterday, but later it reacted to 240%, with the last sale at 240%. Montreal Power of which there was further as

MONEY MARKETS.

Bank of England discount rate, 4 per cent. Open market discount rate in London for short bills, 4 per cent. New York call money, highest 4 per cent. lowest 2½ per cent., ruling rate 3 per cent. Call money at Toronto, 5½ to 6 per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks.—

-Between Banks.
Buyers. Sellers. Counter.

N. Y. funds... par. 1-32 pm. 1/4 to 1/4

Montreal f'ds.. par. par.

Ster., 60 days..89-16 9 19-32 8% 9

Ster., demand..9% 9 13-32 9% 9%

Cable trans....9½ 9 17-32 9% 9%

-Rates in New York.
Actual.

Sterling, 60 days sight... 482.45

Sterling, demand 486.10 487

Stabbed Herself to Death. LONDON, Dec. 12.—(Can. Press.)—A poorly-dressed woman, about 55 years of age, who looked and talked like a foreigner, committed suicide at the G. T. R. station here to-day by stabbing herself in the breast with a jack-knife. She was from Belleville, where her trunk had been checked thru to Detroit. When she reached London she got off and told the constable she had lost her ticket. She was taken to the stationmaster's office, and while ieft alone for a few minutes plunged the knife into her body. She was dead when found by officials. She had said she was out of money, and it is supposed this drove her to the desperate

HEAD OFFICE, TORONTO.

THE STOCK MARKETS

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TORONTO STOCKS	Pac. Burt. 50 @ 39	5 @ 194	Traders'. 2 @ 145%
Dec. 11. Dec. 12. Ask. Bid. Ask. Bid.	Niagara. 12 @ 162	Nip. 20 @ 7.20	M. Power. 100 @ 188½
Am. Asbestos com 4 4 4 20 20 20 20 21 21 21 21 21 20 21	10 @ 200	arity to be	Can, Land. 35 @ 168
B. C. Packers A 95 95 do. B 99 90 do. common 71 74	*15 @ 117% *5 @ 117%	Afternoon Sales. Rio. 25 @ 111% 50 @ 111½	Commerce. 25. @ 2111/2 50@ 2111/2
Burt F. N. com 115 113 115 113 do. preferred 117% 117 118 117%	S. Paulo: 25 @ 18042	P. Rico.	C. Dairy.
Can. Gen. Elec	C.P.R. 18 @ 241½	SawMas. *1 @ 91½	Gen. El. 10 @ 110
Can. Loco. com	S. Wheat. 25 @ 75	C. Perm.	Rogers. *15 @ 111%
Canadian Salt	Preferred. zBonds.		
Consumers' Gas 193 193	NEW YORK STOCKS		

-Morning Sales.-50 @ 101% 50 @ 111½

BRITISH CONSOLS. Dec. 11. Dec. 12. 76 15-16 Consols, for account..... 77 1-16 771% Com. 2 @ 210 45 @ 2111/8 Tractions in London. The southern traction issues were quoted as follows in the London market (Toronto equivalent):

C. Dairy. (Toronto equivalent):

Dec. 11. Dec. 12.

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THE STANDARD BANK

Sao Paulo 20 @ 180½

Saw.-Mas. 1@ 28

C. Perm. 140 @ 176

Dominion.

106 @ 80

Winnipeg. 1 @ 240

Mackay.

Satisfactory Service assured to all Business Entrusted to this Bank.

Savings Department at Every Branch

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$10,000,000

Rest \$8,000,000

DRAFTS ON FOREIGN COUNTRIES

Every Branch of the Canadian Bank of Commerce is equipped to issue on application drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are payable.

This Bank has unexcelled facilities for handling every description of banking business throughout the world.

TORONTO STOCK EXCHANGE

HERON & CO.

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

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Stores and dwellings, desirable tu-stment. Easy terms. For full par-ulars, apply to

A. M. Campbell 12 Richmond Street East

Bonds and Stocks Bought and Sold

on Commission

A. E. AMES & CO 53 KING ST. WEST

MONTREAL STOCKS

Cotton Markets

COTTON ON UP GRADE

Short Covering Brings Sudden Turn in Disposition of Market.

Erickson Perkins & Co. (J. G. Beaty) Liverpool Cotton

Covering by lead
Covering by lead
Covering by lead
Year Excursions

Year Excursions Heavy selling during the initial session

Liverpool Cotton.

Liverpool Cotton futures closed quiet and steady: Dec., 4.76d; Dec., 171/4d; Feb., March. 4.794d; March-April, 4.804d; April, May. 4.834/d; May-June, 4.844/d; June-July, 4.87d; July-Aug., 4.834/d; Aug. Sep. 4.83d; Sept.-Oct., 4.89d; Oct.-Nov., 4.894d. Spot, good business: prices six points lower. American middling, fair, 5.55d; good middling, 5.18d; middling, 4.92d; low middling, 4.78d; good ordinary, 4.62d; ordinary, 4.42d.

Manchester Cotton.

MANCHESTER, Dec. 12.—Cloths and yarns quiet, with very little business doing.

terday, thru its efforts, a second strike of the railway men was averted. The conference, which was brought about by the government, ended in the signing of an agreement which, tho it does not contain any provision for the direct recognition of the unions by the companies, greatly facilitates the access of the workmen to their employers when matters are in dispute, and for which purpose the unions were formed. In the opinion of many of the la-

JOHN STARK & CO.

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

FINLEY BARRELL & CO. Tanufacturers Life Building King and Yonge Streets white

INVESTORS LOOKING FOR AN INDUSTRIAL PROPOSITION

owen J. B. YEARSLEY,
112 Confederation Life Building
TORONTO, ONT.

MEETINGS.

Notice is hereby given that the Annual General Meeting of the share-nolders and participating policy-holders of the above Association will be held at the Head Office. Home Life Building, Toronto, on Thursday, Janu-ary 11th, 1912, at eleven o'clock a.m.

Toronto, December 13th, 1911.

bor leaders this action will ultimately lead to the recognition of the unions

MORE SUFFRAGETTES SEN-

LONDON, Dec. 12.- Dwenty-two sufragettes, arrested with 200 companons in connection with the demon-

on minor charges.

The accused who appeared to-day had on their first appearance been committed for trial at the sessions and now had to answer more serious charges of maliciously damaging pro-

perty.

All the prisoners pleaded not guilty. They were brought in batches of four. The first group when found guilty refused to undertake to refrain from similar lawlessness in the future and were sentenced to two months in jail.

BRITAIN AVERTS BIG STRIKE.

LONDON, Dec. 12.—The government, after inducing the employes of the postoffice department not to strike on the eve of the Christmas holidays, has obtained another victory, when yesterday, thru its efforts, a second strike of the railway men was averted. The

UNION TRUST Company Limited
TEMPLE BUILDING Cor. Bay and Richmond Sts. TORONTO

RDS.