

Sharp Budge in New York Stock Market--Shorts Are Stampeded

District of North Vancouver 5% Debentures Due 1st August, 1961 At an attractive rate Wood, Gundy & Co. London, Eng. Toronto, Can.

THE UNITED STATES DEPENDENT ON CANADA American Newspapers Must Have Our Paper--Spanish River Pulp and Paper Company Preferred Stock Offered to the Public.

The offering of preferred stock of the Spanish River Pulp and Paper Company, which appears elsewhere in this paper, is one which should appeal to the careful and conservative investor.

It has been seen and examined most of the principal pulp mills of the North American and European countries, and the Spanish River Pulp and Paper Company one of the three best mills and paper propositions that I know of.

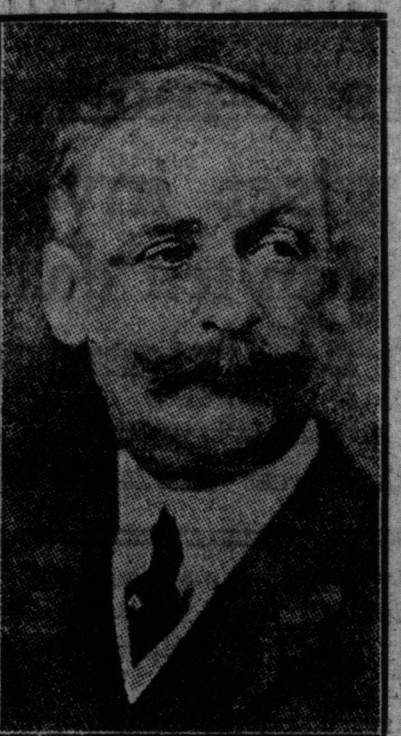
The stock, which is being issued at a price of \$100.00 per share, is being offered at a price of \$75.00 per share.

Local Bank Clearings. This week \$45,075,000. Last week \$40,739,000. Last year \$36,646,000. Two years ago \$31,029,000.

NATIONAL TRUST CO. LIMITED J. W. Flavelle, President W. E. Rundle, General Manager Capital and Reserve \$2,700,000

Union Pacific Leads Market In Energetic Upward Movement Broad and Effective Bull Campaign Carried on in Wall Street--Lower Prices in Toronto Market.

NEW YORK, Nov. 23.--The upward movement of stocks was resumed in energetic fashion to-day after a period of hesitation. During the fore part of the day the list was listless and dull, and inclined toward heaviness, altho the level of prices changed but little.



ARTHUR E. STILLWELL, President of the Kansas City, Mexico and Orient Railway.

Union Pacific was brought to the front by the bulls to lead the movement. In the latter part of the day this stock was bought in large amounts and was forced above 17 1/2, an advance of more than 3 points.

Public interest was at a comparatively low level at the close of the day, but it was plainly observable, tho no material weakness developed.

The weakness which was apparent in Sao Paulo at the close yesterday, when the shares were on offer below their previous level, was carried further today, and a decline of over a point to 1 1/2 followed.

More Gold Comes Our Way. NEW YORK, Nov. 23.--Gold to the amount of \$1,255,000 was engaged at sub-treasury this morning for shipment to Canada.

There was a strenuous campaign against the short interest in the New York market yesterday. Early in the day the exchange moved along quietly, and it was not until the afternoon that the movement was under way.

More Worry for Wall-Street. WASHINGTON, Nov. 23.--The commerce court has set Dec. 8 for hearing the motion to make the decision in the long and short haul cases permanent.

Rockefeller to Retire. BOETON, Nov. 23.--In well informed banking circles here, it is reported that a distribution of Standard Oil Co. of New Jersey will be followed by retirement of J. D. Rockefeller as president.

A Billion in New Issues. Sales of bonds and notes in amounts of \$1,000,000 and over in the United States during the first nine months of the current year, reached the imposing sum of \$1,045,348,811.

ON WALL STREET. Erickson Perkins & Co. (J. G. Beatty) wired: Stocks went up very easily this afternoon. Note the four-point advance in Union Pacific from the early part of 17 1/2.

Tractions in London. The southern traction issues were quoted as follows in the London market (Toronto equivalent):

IMPERIAL BANK OF CANADA (ESTABLISHED 1875). HEAD OFFICE, TORONTO. Capital Subscribed \$6,000,000.00 Capital Paid Up \$5,000,000.00 Reserve Fund \$5,900,000.00 Total Assets \$72,000,000.00

THE STOCK MARKETS TORONTO STOCK MARKET

Table of stock prices for Toronto Stock Market, including Am. Arbestos, Black Lake, B. C. Pulp, etc.

NEW YORK STOCK MARKET

Table of stock prices for New York Stock Market, including Erie, N.Y. Central, etc.

Table of stock prices for various international markets, including London, Paris, etc.

Table of stock prices for various international markets, including London, Paris, etc.

TORONTO STOCK EXCHANGE. Subscriptions Received For 7% Cumulative Participating Preferred Stock OF THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED

HERON & CO. Members Toronto Stock Exchange ORDERS EXECUTED ON ALL LEADING EXCHANGES 16 KING STREET W., TORONTO

For Sale Stores and dwellings, desirable investment. Easy terms. For full particulars apply to A. M. Campbell

MONTEAL STOCK MARKET. Bell Tel. Co., Op. High, Low, Cl. Sales.

FOX & ROSS STOCK BROKERS. Members Canadian Stock Exchange. 43 SCOTT STREET, TORONTO

INVESTORS Information supplied on request in regard to all leading Canadian securities.

A BLOCK OF 7% Preferred Stock for sale, in first-class Industrial Co. Good business. Bank references. Box 50, World

COTTON MARKET EASY. Trading Features, With Prices Ruling Within Narrow Range.

MONEY MARKETS. Bank of England discount rate, 4 per cent. Open market discount rate in London for short bills, 3 1/2 per cent.

FOREIGN EXCHANGE. Glasgow & Crown, James Building (Tel. Main 7517), to-day report exchange rates as follows:

BRITISH CONSOLS. Nov. 23. Nov. 22. Consols, for money 73-1/2 73-1/2 Consols, for account 73 73

THE TORONTO GENERAL TRUSTS CORPORATION acts as ADMINISTRATOR of Estates where there is no will or where the appointed executors prefer not to act.