

Wall Street Looks Indifferently at Wabash Receivership

December Bond List

Our December Bond List, containing full particulars of a wide range of High-Grade Municipal Debentures yielding from

4% to 5 1/2% is now ready for distribution. A copy will be mailed on request.

Wood, Gundy & Co.
LONDON, England
TORONTO, Canada

Market Makes Little Progress Wall Street in Stubbish Mood

New York Securities Show Underlying Strength and Close on Spirited Rally—Toronto Market Slightly Easier.

NEW YORK, Dec. 19.—Stubbish resistance was offered in the stock market today to a renewal of the attack which depressed prices yesterday. The bears had the Wabash receivership to help them. They were induced as well by the large amount of profit-taking yesterday, which to one way of thinking indicated that the effect of last week's especially favorable developments had worn off. But the market possessed a degree of underlying strength which put to naught the efforts of the bears, the lowest of whose activities was to increase the size of the short interest. Prices fell off after the opening, but declined among the standard issues were small. In the last half of the day there was a creeping recovery, and toward the close a spirited buying movement elevated some of the speculative favorites a point or more above the previous day's final prices.

Wabash the Centre.
Interest centered in the course of the Wabash securities at the opening, although the violent declines were expected, since Wall Street was too well acquainted with the road's financial condition to be taken off its guard by the appointment of a receiver. There was no excited trading in these issues. The declines of the common and preferred stock and the 4 per cent. bonds ranged between 1 and 2 points. The common stock touched 8 3/4, and the highest price since September. Lehigh Valley's recent advance, to the accompaniment of reports of a possible extra dividend, was a dominant trend to sentiment, and the stock rose nearly a point. A number of specialties, including the fertilizer shares, International Harvester, National Biscuit, American Beet Sugar and several of the tobacco and steel companies made good gains.

United States Steel, after remaining quiet yesterday, resumed its advance today, and touched 69 1/4, an overnight gain of 1 1/2, and the highest price since September. Lehigh Valley's recent advance, to the accompaniment of reports of a possible extra dividend, was a dominant trend to sentiment, and the stock rose nearly a point. A number of specialties, including the fertilizer shares, International Harvester, National Biscuit, American Beet Sugar and several of the tobacco and steel companies made good gains.

Price changes were generally too small to be significant of anything new, and were so irregular as to preclude any change of a dominant trend to sentiment. Declines were shown by some of the prominent issues, but these were to a certain degree offset by the advances in others, so that on the whole irregularity was about the best description of the character of the market that could be made.

No New Indications.
The South American actions did not enter into the dealings to any material extent, and neither Sao Paulo nor Rio showed any new indication, prices in each instance of the stock being speculative outburst proved to be short-lived, however, the late half-session proving one of the duller in a long time.

There was good investment buying of the bank shares again in evidence, but the only one to undergo any change was Standard, which sold up a point to 224. The others were in good demand, but merely held their own against the preceding day, and the disposition seemed to be, if anything, slightly easier. No immediate changes are looked for until after the holidays.

European Bourses.
PARIS, Dec. 19.—Prices were heavy on the bourse today.
BERLIN, Dec. 19.—Profit-taking

caused a rather weak tone on the bourse today. The market closed showing irregular price changes.

The Dominion Securities Corporation has just purchased the following municipal debentures:

\$75,000, Town of Amherst, 4 1/2's, due at the end of 30 years, issued for waterworks and schools. Among Nova Scotia towns, Amherst occupies a foremost position and of late years has grown very rapidly. It has an assessment of \$3,582,000 and a population in excess of 9,000.

\$45,000, Town of North Toronto, 4 1/2's, due in 20 equal annual installments of principal and interest, issued for the purpose of opening roads and extending streets.

North Toronto has at present an assessment of nearly \$4,000,000 and a population of 58,000. It is not unlikely that North Toronto will become part of the City of Toronto at an early date.

LONDON STOCK MARKET.

LONDON, Dec. 19.—Money and discount rates were quiet today. The stock market was dull and irregular.

Home rails were stronger on the better labor outlook. Royal Mail shipping shares were strong, and Canadian Copper stocks and Kaffirs closed flat.

American securities were quiet and steady during the forenoon. The only feature was an advance of 1 1/2 points in Canadian Pacific.

A feature was an advance of 1 1/2 points in Canadian Pacific. The advance was caused by weakness in the Wabash issues, and the rest of the list sagged from lack of support. The market closed easy.

Had Prosperous Year.
Bank of Hamilton Annual Indicates Material Progress of Institution.

The annual report of the Bank of Hamilton was issued last night and will be presented to the stockholders of the institution at the 40th annual meeting, to be held in Hamilton on Jan. 16 next.

The report shows that the bank, in common with other chartered institutions, enjoyed a very prosperous year, and fully bore out the predictions of the increased earnings made some time ago.

The profits for the year, after making the usual provisions for bad debts, amounted to \$445,000, or 16.2 per cent. on the average paid-up capital for the twelvemonth, and compared with \$422,000 and about a similar percentage for the preceding year. From the profit and loss account \$111,170 was carried to the reserve fund, together with \$188,820 received as premium on the new stock issue. The balance of new stock around 125 to 130 per cent. of the old stock, and the year-end was \$180,360, which was carried forward.

The deposits of the bank increased about \$2,500,000 during the year, and now stand at \$4,738,493. The average capitalization for the year was \$2,734,630.

ON WALL STREET.
Erickson Perkins & Co. (J. G. Beatty) wired: It was astonishing how little stock came out on the last drive. This was shown by the ease with which prices rallied. Steel is the market leader and will continue so for a while. It has considerable ground to make up. It went much lower than other stocks, relatively. Now that the steel trade is getting on its feet again and prices are advancing every few days, while coke, copper and other industries are following, there is abundant reason why the public should show a disposition to buy steel shares.

Charles Head & Co. to J. E. Osborne: A reactionary movement in the early trading carried prices off fractionally. The Wabash receivership occasioned no excitement. It had been expected, and the event only further cleared the air. Wabash receivership made much time and heavy assessments to bring order out of the confusion. In the late dealings the market became dull, but Steel developed activity and strength in the last hour. Business for the day was comparatively light, however, and the prospects would still seem to favor purchases on all breaks.

The November earnings of the South American traction companies were handed out last night, and further reflect the increased traffic enjoyed by both Rio and Sao Paulo.

The statements follow:
—Rio de Janeiro—
1911 1910 Increase.
Total gross earnings, Nov. \$1,125,287 \$946,000 \$182,287
Operating expenses, Nov. 570,568 460,201 70,567
Net earnings, Nov. 554,719 485,799 68,920
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Jan. 1, 1911, 1,177,484 945,040 1,832,444
1, 1910, 615,382 485,066 1,352,326
—Sao Paulo—
1911 1910 Increase.
Total gross earnings, Nov. \$332,072 \$283,390 \$48,682
Operating expenses, Nov. 123,126 87,066 36,060
Net earnings, Nov. 208,946 196,324 12,622
Jan. 1, 1911, 3,231,851 2,665,591 566,260
Net earnings, from Jan. 1, 2,031,799 1,706,587 325,212

UNITED STATES BANKERS.

WALTER H. BENNETT
Vice-president American Exchange
National Bank of New York

A STEEL MARKET.

New York market was led by United States Steel again yesterday, the trading in that one issue proving the only feature of an otherwise rather dull session.

The recent news in regard to the improving tendency shown by the steel industry is, of course, the only reason for the movement in the shares of the big corporation, and it is highly probable that much of the existing demand comes from investors who regard the stock as cheap at present levels.

Wall Street has been practically devoid of news during the last few days, and is fast sinking into a deep rut. It will take something decidedly out of the ordinary to wake the market up to any degree of activity at this time.

BANK EXPANSION

Chartered Institutions Responding to Prosperity by Capital Increases.

Coincident with the excellent demand which is being noted in the stock markets for the shares of the Canadian chartered banks, it is interesting to note that there are several of these institutions which are contemplating the issuing of additional stock in the near future.

The latest report along this line is that the Eastern Townships Bank will shortly make a new issue. The shareholders a year ago authorized an increase in the capitalization from three to five million dollars, but the outstanding issue still stands at the former figure. It is now stated that a portion of the additional \$2,000,000 authorized will be put out to the shareholders. The maximum price at which this could be issued—this is based on the proportion of the reserve to the paid-up capital—would be 180. An increase in the dividend rate from 9 to 10 per cent. is also expected.

The Merchants' Bank is expected to shortly announce issue of the \$1,000,000 new stock which was authorized some months ago. The stock will be offered to shareholders at 175 or 180 on the proportion of one share of new to six of old.

It is also reported that the Bank of Montreal will shortly issue \$1,000,000 of new stock around 125 to 130 per cent. of the old stock, and the year-end was \$180,360, which was carried forward.

The Canadian Bank of Commerce is the centre of a similar rumor. This institution has not yet reached the limit of its authorized capital, and the recent action of the stock in the market points strongly to some such happening. The Commerce capital is over \$3,000,000 below the authorized amount.

Already this month two of the Canadian chartered institutions have announced capital increases. The Royal Bank will issue \$2,000,000 of new stock at \$210 a share, and the Bank of New Brunswick is now offering \$100,000 new stock for subscription at 200. This is one of the oldest banks in Canada and has a paid-up capital of \$898,400, with rest account of \$1,800,000.

The rapid industrial and commercial growth of the Dominion during the last few years has been such that the banks have been hard put to meet the requirements put upon them. These capital increases, if carried out, will have to be taken by some of the other chartered institutions if due recognition of the demands of the country is to be met.

TRACTION EARNINGS

Rio and Sao Paulo Reports for Month of November.

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