

FURTHER DECLINE IN C. P. R. STOCK

Drop in Shares Thought to Reflect Disappointment With Bonus.

COMMERCE WAS FIRM

Toronto Exchange Able to Take Care of All Afternoon Offerings.

C.P.R. suffered another three point decline in yesterday's markets and found some of the stock available in the market on the break. The bonus offered to shareholders has apparently not found favor in Europe, but whether the action of the stock in the market is a sincere reflection of this or not is a question.

As far as most of the local issues were concerned yesterday the selling was not altogether acceptable to the market. Steel Corporation was off a point. Barcelona was equally soft and Brazil lost one-quarter of a point.

Liquidation of 100 shares of Consumers' Gas at 188 weakened the support to 185. Tenders for the new stock close on Thursday and with this out of the way the price is considerably expected to be better.

The afternoon board showed more substance than that of the morning, with all offerings taken care of at steady prices.

Commerce was the firm issue in the bank. Considerable liquidation recently had a depressing influence on the price, but with this out of the way the bid was raised to 201, a point advance for the day.

Realizing on \$9000 worth of Spanish River bonds was a feature of the afternoon board. The prices received being 76 3/4 and 77.

C. P. R. WEAK ON LONDON EXCHANGE

Light Support From Wall Street. Rallyed Market in Late Trading.

LONDON, Dec. 10.—Discount rates were easy in sympathy with cheaper money today.

The decline in Wall Street yesterday and realizing in Canadian Pacific, especially on Government securities, caused weakness on the stock exchange during the forenoon, but foreign bonds and most of the gilt-edged securities hardened later. Consols recovered on rumors of an early reduction in the German bank rates. Kafirs and De Beers closed weak under Paris selling. American securities moved irregularly during the forenoon, but price changes were small, except in Canadian Pacific, which lost over a point.

Light support rallied the market in the late trading and the closing was steady. Canadian Pacific finished weak.

PAN SILVER TO HOLD MEETING

Proposal to Sell Balance of Treasury Stock at Ten Cents.

The directors of the Pan Silver Mining Company have sent out a notice to the shareholders of a meeting to be held at the Vendome Hotel in Haliburton on Dec. 12, when among other matters the following bylaws passed by the directors on Nov. 13 will come up for consideration and ratification:

"Be it enacted as a bylaw of The Pan Silver Mining Company, Limited, that this company do accept from Coleman Development Company, Limited, a transfer and conveyance of all its assets subject to all its liabilities, which this company is to assume and pay, and in consideration for such transfer that this company do issue 30,000 shares of its capital stock, the same to be issued to the shareholders of Coleman Development Company, Limited, other than this company, pro rata according to their respective holdings, at the rate of five shares of this company's stock for one share of the stock of Coleman Development Company, Limited."

"Be it enacted as a bylaw of The Pan Silver Mining Company, Limited, that the balance of the treasury stock of the company or so much thereof as may be required be sold at a discount of ninety per cent. that is to say, that each share be sold at the price of ten cents."

NEW STOCK EXCHANGE GOVERNORS.

NEW YORK, Dec. 10.—(Can. Press.)—William C. Van Antwerp and William A. Green were elected governors of the New York Stock Exchange today, to succeed Bernard M. Baruch and Ira A. Karp, Jr., who recently resigned.

Count the papers being read on the street cars in the morning and see how many of them are Worlds.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized \$25,000,000
Capital Paid Up 11,560,000
Reserve Funds 13,000,000

325 Branches Throughout Canada.

Savings Department at all Branches.

LONDON, ENG., OFFICE NEW YORK AGENCY
Bank Bldg.—Princes St. Cor. William and Cedar Sts.

RALLY FOLLOWED BREAK IN STOCKS

Unexpectedly Favorable Showing of U. S. Steel Cheered Wall Street.

RECOVERY IN C. P. R.

Stock Steadied After an Early Decline of Three Points.

NEW YORK, Dec. 10.—There were a few weak spots in today's stock market, but the general movement was narrow. The tone, while unexciting, was better than in yesterday's session. Liquidation, such as upset the market on the preceding day, was in much smaller volume and there were evidences of more confident buying, especially of the standard investment securities. The improved tone induced shorts to take the profits shown in stocks, which had declined sharply, and covering operations caused a number of sharp upticks.

At the opening the whole list eased. New Haven yielded its low record of 71 1/2 and New York Central touched 134 1/2. The bottom feature for five years, Canadian Pacific broke three points. These declines were soon bought back, however, and the market rallied. Thereafter movements were inconsequential, and the close of the important stocks showed only slight net changes in most cases.

Mexican Petroleum slumped six points and the preferred nearly as much on the report that the directors ascribed the loss to the feature of good showing made in U. S. Steel's monthly statement of unfilled tonnage. A shrinkage of 117,000 tons was reported, but it was much smaller than had been generally looked for, and Steel moved up following the appearance of the statement. The amount of unfilled orders at the first of the month was the smallest in two years and represented the eleventh successive monthly decline.

Foreign selling influenced the market for a time. London disposed of about 12,000 shares here. Another factor with which the market had to contend was the continued drain of money. Call loans were renewed 1/2-2 per cent, as against 5 per cent yesterday and after showing some improvement.

C. P. R. "RIGHTS" IN ACTIVE DEMAND

More Than Three Thousand Changed Hands in Trading at Montreal.

MONTREAL, Dec. 10.—Further weakness in C.P.R. resulting from London's unfavorable reception to the financial plan, was again the chief feature of Montreal market today. Tuesday's decline of 3/4 to 2 1/2 was extended to 6 1/2 points on the movement, and ruling weak throughout the day, ending at 2 1/2. The close was at 2 1/2, leaving a net loss of 2 1/2 as the day's change.

In contrast with the weakness of the stock was continued firmness in the rights to the new note issue, which sold at 41-1/2 to 42 and closed at 42 1/2. Quotations for the rights indicated a premium of a little more than a point on the face value of the note, and active trading throughout the day.

Firmers Toward Close. Weakness of C.P.R. continued to put a damper on the market, and has again liquidation on the market. In the late trading there was a firmer tendency, and some cases materially reduced. Power was the principal feature in this respect, rallying back to 217, the closing level on the previous day, after an early reaction of 1/2 to 2 1/2. Nickelbel declined 1/2, then rallied to 11 1/2, but rallied to 11 1/2, and closed there. Iron continued steady, and showed no change on the day. Brazilian fell 3/4 to 5 1/2; Textile sold at 3 1/2 to 3 1/2 down, and Laurentide went 1/2 lower, to 167.

Business amounted to 929,239 shares, 1400 mining shares and 410,000 bonds.

U. S. OFFICIALS SEARCH FOR SMUGGLED CHINESE

Nine Celestials in Autos Near Boston Thought to Have Eluded Customs Men.

BOSTON, Dec. 10.—(Can. Press.)—A search for nine Chinamen supposed to have been smuggled into the United States from Canada was made today by the police of Boston, Lowell and the Boston police were notified early today that two automobiles containing the Chinamen had been seen near Lowell from the north at 60 miles an hour. They paid no attention to the shouts of patrolmen, who ordered them to stop, and sped out of the city in the direction of Boston. According to the Lowell police, two of the Chinamen carrying one car were expensively dressed; the seven in the other car were ordinary Chinese garb.

NEEDN'T ADD TO FLEET IN MEXICAN WATERS

Britain is Apparently Satisfied With the Present Strength.

LONDON, Dec. 10.—(Can. Press.)—No request for the strengthening of the British naval forces in Mexican waters has been made so far as is known here, where it is considered that the vessels already there, the cruisers Berwick and Suffolk, are quite sufficient for all purposes.

It is stated that if the cruisers Lancaster and Hornet have been ordered to proceed to the Mexican coast it is a local matter which has been decided by Rear Admiral Sir Christopher Cradock, the commander of the cruiser squadron, and it is thought possible he desires to give the crews of the Berwick and Suffolk a period of leave, in which case the Lancaster and Hornet would relieve them.

The World is a newspaper for the home as well as for the business man.

THE STOCK MARKETS

TORONTO STOCKS

	Tuesday	Wednesday
Barcelona	21 1/2	20 1/2
Brazilian	5 1/2	5 1/2
Can. Gen. Elec.	107 1/2	107 1/2
Can. Pac. pref.	107 1/2	107 1/2
Can. Pac. com.	107 1/2	107 1/2
City Dairies	225 1/2	225 1/2
Consolidated	100 1/2	100 1/2
Consumers' Gas	188 1/2	188 1/2
Detroit United	70 1/2	70 1/2
Dom. Canners	66 1/2	66 1/2
Dom. Steel Corp.	39 1/2	39 1/2
Edison	100 1/2	100 1/2
Electric	100 1/2	100 1/2
Gen. Elec.	107 1/2	107 1/2
Gen. Elec. pref.	107 1/2	107 1/2
Gen. Elec. com.	107 1/2	107 1/2
Gen. Elec. 2d pref.	107 1/2	107 1/2
Gen. Elec. 3d pref.	107 1/2	107 1/2
Gen. Elec. 4th pref.	107 1/2	107 1/2
Gen. Elec. 5th pref.	107 1/2	107 1/2
Gen. Elec. 6th pref.	107 1/2	107 1/2
Gen. Elec. 7th pref.	107 1/2	107 1/2
Gen. Elec. 8th pref.	107 1/2	107 1/2
Gen. Elec. 9th pref.	107 1/2	107 1/2
Gen. Elec. 10th pref.	107 1/2	107 1/2
Gen. Elec. 11th pref.	107 1/2	107 1/2
Gen. Elec. 12th pref.	107 1/2	107 1/2
Gen. Elec. 13th pref.	107 1/2	107 1/2
Gen. Elec. 14th pref.	107 1/2	107 1/2
Gen. Elec. 15th pref.	107 1/2	107 1/2
Gen. Elec. 16th pref.	107 1/2	107 1/2
Gen. Elec. 17th pref.	107 1/2	107 1/2
Gen. Elec. 18th pref.	107 1/2	107 1/2
Gen. Elec. 19th pref.	107 1/2	107 1/2
Gen. Elec. 20th pref.	107 1/2	107 1/2
Gen. Elec. 21st pref.	107 1/2	107 1/2
Gen. Elec. 22nd pref.	107 1/2	107 1/2
Gen. Elec. 23rd pref.	107 1/2	107 1/2
Gen. Elec. 24th pref.	107 1/2	107 1/2
Gen. Elec. 25th pref.	107 1/2	107 1/2
Gen. Elec. 26th pref.	107 1/2	107 1/2
Gen. Elec. 27th pref.	107 1/2	107 1/2
Gen. Elec. 28th pref.	107 1/2	107 1/2
Gen. Elec. 29th pref.	107 1/2	107 1/2
Gen. Elec. 30th pref.	107 1/2	107 1/2
Gen. Elec. 31st pref.	107 1/2	107 1/2
Gen. Elec. 32nd pref.	107 1/2	107 1/2
Gen. Elec. 33rd pref.	107 1/2	107 1/2
Gen. Elec. 34th pref.	107 1/2	107 1/2
Gen. Elec. 35th pref.	107 1/2	107 1/2
Gen. Elec. 36th pref.	107 1/2	107 1/2
Gen. Elec. 37th pref.	107 1/2	107 1/2
Gen. Elec. 38th pref.	107 1/2	107 1/2
Gen. Elec. 39th pref.	107 1/2	107 1/2
Gen. Elec. 40th pref.	107 1/2	107 1/2
Gen. Elec. 41st pref.	107 1/2	107 1/2
Gen. Elec. 42nd pref.	107 1/2	107 1/2
Gen. Elec. 43rd pref.	107 1/2	107 1/2
Gen. Elec. 44th pref.	107 1/2	107 1/2
Gen. Elec. 45th pref.	107 1/2	107 1/2
Gen. Elec. 46th pref.	107 1/2	107 1/2
Gen. Elec. 47th pref.	107 1/2	107 1/2
Gen. Elec. 48th pref.	107 1/2	107 1/2
Gen. Elec. 49th pref.	107 1/2	107 1/2
Gen. Elec. 50th pref.	107 1/2	107 1/2
Gen. Elec. 51st pref.	107 1/2	107 1/2
Gen. Elec. 52nd pref.	107 1/2	107 1/2
Gen. Elec. 53rd pref.	107 1/2	107 1/2
Gen. Elec. 54th pref.	107 1/2	107 1/2
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Gen. Elec. 59th pref.	107 1/2	107 1/2
Gen. Elec. 60th pref.	107 1/2	107 1/2
Gen. Elec. 61st pref.	107 1/2	107 1/2
Gen. Elec. 62nd pref.	107 1/2	107 1/2
Gen. Elec. 63rd pref.	107 1/2	107 1/2
Gen. Elec. 64th pref.	107 1/2	107 1/2
Gen. Elec. 65th pref.	107 1/2	107 1/2
Gen. Elec. 66th pref.	107 1/2	107 1/2
Gen. Elec. 67th pref.	107 1/2	107 1/2
Gen. Elec. 68th pref.	107 1/2	107 1/2
Gen. Elec. 69th pref.	107 1/2	107 1/2
Gen. Elec. 70th pref.	107 1/2	107 1/2
Gen. Elec. 71st pref.	107 1/2	107 1/2
Gen. Elec. 72nd pref.	107 1/2	107 1/2
Gen. Elec. 73rd pref.	107 1/2	107 1/2
Gen. Elec. 74th pref.	107 1/2	107 1/2
Gen. Elec. 75th pref.	107 1/2	107 1/2
Gen. Elec. 76th pref.	107 1/2	107 1/2
Gen. Elec. 77th pref.	107 1/2	107 1/2
Gen. Elec. 78th pref.	107 1/2	107 1/2
Gen. Elec. 79th pref.	107 1/2	107 1/2
Gen. Elec. 80th pref.	107 1/2	107 1/2
Gen. Elec. 81st pref.	107 1/2	107 1/2
Gen. Elec. 82nd pref.	107 1/2	107 1/2
Gen. Elec. 83rd pref.	107 1/2	107 1/2
Gen. Elec. 84th pref.	107 1/2	107 1/2
Gen. Elec. 85th pref.	107 1/2	107 1/2
Gen. Elec. 86th pref.	107 1/2	107 1/2
Gen. Elec. 87th pref.	107 1/2	107 1/2
Gen. Elec. 88th pref.	107 1/2	107 1/2
Gen. Elec. 89th pref.	107 1/2	107 1/2
Gen. Elec. 90th pref.	107 1/2	107 1/2
Gen. Elec. 91st pref.	107 1/2	107 1/2
Gen. Elec. 92nd pref.	107 1/2	107 1/2
Gen. Elec. 93rd pref.	107 1/2	107 1/2
Gen. Elec. 94th pref.	107 1/2	107 1/2
Gen. Elec. 95th pref.	107 1/2	107 1/2
Gen. Elec. 96th pref.	107 1/2	107 1/2
Gen. Elec. 97th pref.	107 1/2	107 1/2
Gen. Elec. 98th pref.	107 1/2	107 1/2
Gen. Elec. 99th pref.	107 1/2	107 1/2
Gen. Elec. 100th pref.	107 1/2	107 1/2

NEW YORK STOCKS

Imperial	213	212	213	213	17
Niagara	213	212	213	213	17
Monroe	234	234	234	234	253
Ontario	234	234	234	234	253
Ottawa	207	207	207	207	253
Royal	220	220	220	220	253
St. John	210	210	210	210	253
Toronto	203	203	203	203	253
Union	187	187	187	187	253
Canada Land	160	156	158	158	156
Canadian	156	156	156	156	156
Commercial	83	83	83	83	83
Dom. Savings	77	77	77	77	77
London	140	140	140	140	140
Huron & Erie	213	213	213	213	213
do, 20 pc. paid	204	204	204	204	204
Land	140	140	140	140	140
Lon. & Can.	121	123	113	113	141
Manitoba	140	140	140	140	140
Tor. Gen. Trusts	187	185	187	186	186
Tor. Mortgage	145	140	145	140	140
do, 20 pc. paid	145	140	145	140	140
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