Court Approves Am. Tobacco Plan for Reorganization



Short Interest Is Stampeded On Bullish Argentine News

Developments in Chicago Wheat Pit More Favorable and Prices Are Advanced All Round.

NEW YORK, Nov. 8.—After more than a week of advancing prices, the stock market to-day fell back. Pressstock market to-day fe.l back. Pressure against the speculative issues was persistent and effective. Prices were depressed early in the day, and the market seemed to be without the power to raily. Toward the close the pressure became more pronounced. Reading and U. S. Steel fell more than two points and Union Pacific and other active stocks nearly as much. A few inactive industrials developed pronounced strength, without affect. probounced strength, without affect-ing the general market.

vance resulted in a large reduction of the short interest, with a resultant weakening of the technical position of the market. Commission houses in the last few days have reported a small gain in outside business but the aparticle attitude of the public, which has been maintained during most of the last year, has not changed. Buil operators found the drift of the market lagainst them, with the demand for the standard issues at the higher prices considerably reduced. The course of the market led to a renewal of short selling, and the heavy selling toward the end of the day apparently was, largely in the nature of a bear drive.

Delaware, Lackawanna and West-

drive Delaware, Lackawanna and Western gained five points after announce-ment of the 35 per cent. extra stock dividend. This action, however, had been largely discounted, the stock having risen 55 points in the last few

TORONTO STOCK MARKET.

there was no perceptible change in sale at 241 3-4. Detroit United showthe immediate trend to the market. ed weakness, selling off to 71, recovIrregularity continued the dominant ering to 71 1-2. Montreal Street had a
characteristic, with some further desharp advance, selling up from 222 to
clines, and on the other hand some
226 with the last sale at 225 1-4. Anadditional advances, in evidence,

In the main the disposition of the Canners, which sold up from 67 1-2 to
list was toward higher prices but it 68 3-4.

Niplasing Mines 7, 756

mand for some unknown reason, and Consols, for money 79 teuched 110 1-4, a gain of 2 points Consols, for account 7915 The market thruout was irregular, but was in the main in a firm mood. Sentiment was rather mixed, and pend-ing some new feature to influence the trading, promises to remain so.

fered by the American Tobacco Co., with a few unimportant modifications Bank of England discount rate, 4 per 12 @ 180½ cent. Open market discount rate in London for short bills, 3½ per cent. Nev York call money, highest 2½ per cent. Rio.

10 West 2½ per cent. ruling rate 2% per cent. Call money at Toronto, 5½ to 6 @ 115½ per cent.

NEW YORK, Nov. 8.—Directors of Delaware, Lackawanna & Western Railroad Co. declared stock dividend of 35 per cent. payable in stock of Lackawanna Railroad Co. of New Jer-

THE TURN AT LAST. to the American Tobacco plan was not made known until after the close of the market. During the day the preferred stock was heavy, altho the common stock advanced 10 points just before the close, on the curb.

The action of the market to-day was regarded as natural in view of the recent extensive rise. The advance resulted in a large reduction of the washort interest, with a resultant the market is in vulnerable condition and the ashort interest, with a resultant the market is in vulnerable condition and the sent of the recent extensive rise. The advance resulted in a large reduction of the washort interest, with a resultant the sent of the recent extensive rise. The advance resulted in a large reduction of the washort interest, with a resultant the sent of the recent extensive rise. The advance resulted in a large reduction of the washort interest, with a resultant the sent of the recent extensive rise.

MONTREAL STOCK MARKET

Some Indications of Strength in East-ern Exchange—Trading Active.

MONTREAL, Nov. 8 .- Trading on Placing of a \$13,000,000 loan by the National Railway of Mexico and the sale of \$5,000,000 bonds for a subsidiary of the Union Pacific. were announced. There were other indications that the railroads were colors forward more active. Rails the most active issues. Both showed strength under active railroads were colors forward more buying. Richelieu advanced to 126 as the local stock market to-day was ao. preferred ... more active, with Richelieu and To-Montreal Power ronto Rails the most active issues. M.St. P. & S.S.M. There were other indications that the railroads were going forward more confidently. Several large orders for rails and railway equipment were announced.

The copper stocks sold off with the general market, altho the monthly report of the copper producers was unexpectedly favorable.

Both showed strength under active by Strength under active by

Tractions in London. The southern traction issues were quoted as follows in the London market (Toronto equivalent): Maple Leaf. | New York, Nov. 8.—The circuit court of appeals this afternoon approved the plan of reorganization offered by the American Towns of the plan of the p

MONEY MARKETS.

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N. Y. funds... 3-C4 dis. 1-64 dis. 1/2 to 1/4 to

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C. A. BOGERT, General Manager.

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Can. Precific. 242½ 242½ 241½ 241½ 1,700
Cl.cs. & Ohio. 74½ 74½ 73½ 73½ 1,500
Cl.cs. & Ohio. 74½ 74½ 73½ 73½ 1,500
Chi. Mil. &
St. Paul 111 111 109% 109¾ 6,600
do. pref 147 200
Chicago &
Northwest 144% ... 100
Col. & South. 49½ 49½ 49 49 100
Dela. & Hud. 168½ ... 100
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COL. FRED E. FARNSWORTH

MONTREAL STOCK MARKET

B. Pack, com. 751/2 ... 77 B. Lake com. 231/2 281/2 281/2 62 Can Camant

Raji Purchasing for 1912 Has Begun in Earnest at Last.

NEW YORK. Nov. 8.—The Iron Age to-morrow will say: Rail buying for 1912 has begun in earnest. The L. & N. has placed 50,000 tons with the Ensley mill, and the Burlington ordered 20,000 tons of open hearth rails from Gary. The Norfolk & Western ordered 25,000 tons distributed among Pennsylvania and Seaboard mills. It is reported that the Great Northern will buy 40,000 tons. The New York Central is figuring on its requirements, while

reduction in stocks, but contrary to ordinary effect the market for merchant iron has been steadily weaker.

The Central West was been the centre of disturbance in pig iron prices. In Cleveland 113 at furnace for No. 2 foundry iron is reported, while at Chicago as low as \$14 has been done, Recent car orders have brought business to the plate and structural mills and an Indiana car plant has been started up. Car builders look for gradual improvement.

Set Her Clothes Ablaze.

MONTREAL, Nov. 8.—Her clothing ablaze and unconscious from exhaustion and suffering consequent this morning in a shack on St. Catharine-road, owned by the firement this morning in a shack on St. Catharine-road, owned by the Jesuit Fathers. Rescued in the nick of time and revived, she acknowledged that she had built a fire, but added that she had been cold and without food for three days.

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Cotton Markets

Erickson Perkins & Co. (J. G. Be 14 West King-street, report the foing prices on the New York cotton ket to-day:

Prev.

WASHINGTON, Nov. 8.—Cotton gin-ring up to Nov. 1 totaled 9,968,000 bales, counting round bales as half bales, and excluding linters. This compares with 7,345,963 a year ago. The amount ginned between Oot. 18 and Nov. 1 was 2,227,538 bales, against 1,922,325 last year.

Cotton Market Lower.

Erickson Perkins & Co. (J. G. Beaty)
wired the following:
Bearish.sentiment was fostered to-dny
by the census ginning report, which
showed 9,988,000 bales ginned to Nov. 1.
This was construed as indicating a crop
of 15,000,000 bales. Selling pressure was
in evidence during the early session, but
offerings were well absorbed and the
market railled slightly, lapsing into duiness. The next ginners will be awaited

Mr. Fetherstonhaugh's New Office.

The firm of Fetherstonhaugh, Dennison and Company, patent solicitors, has been dissolved and Mr. E. J. Fetherstonhaugh has established his new office on second floor of Manning Arcade, 24 King-street west. Toronto, under the name Fetherstonhaugh and Son, where the business of patent solicitors will be continued and all business entrusted to this firm will receive the usual prompt attention and his personal supervision.

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