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CO. G EXCHANGE.

ATERSON ORONTO, CANADA.

P. CANNON and Cobalt Stooks id on Commission 14 King St East

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ge, Ltd. Stock ed? Porcupine and Cobalt

REINHARDT S-20 KING ST. W TORONTO. ed?

& BANKS ND DEALERS. a Specialty. f. 1954.

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36 Toronto St. AL CADDS. rrister, Solicitor,

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Sarristers, Solici-Femple Building, k, South Porcung. Toronto. ed

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8.—(Special.)— 72, who lived as found dead expired from

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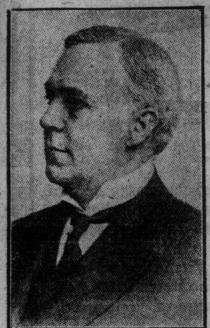
Death of Baron Rothschild Used to Depress the Stock Market

District of North Vancouver

> 5% Debentures Due 1st August, 1961 At an attractive rate

Wood, Gundy & Co.

UNITED STATES BANKERS.



ERNEST A. HAMILL President the Corn Exchange National Bank, Chicago.

ASBESTOS REORGANIZATION Rumored New Plan for Financing— Common Stock Gets Nothing.

MONTREAL, Nov. 28.-It was stated by a local financier this morning that a new plan of reorganization of the Amalgamated Asbestos Corporation is under consideration. It will be on the following basis: The present bondholders will receive preferred stock for their bonds, share for share, making a total of \$3,000,000 preterred stock, presumably 7 per cent. stock. There will then be an issue of \$1,000,000 for their bonds, carrying a bons of 230 per cent. common stock. This latter proposal is deemed necessary in order to provide the very much needed working capital. The bends will be first mortgage securities.

The dominant trend to prices was slightly firmer in the main than has been witnessed during the last few days, but it was noticeable that price changes were more irregular than anything else, but advances and declines being shown at the closing call.

A half point advance in Rio, which touched 112 in the early dealings, was the only feature of the morning bession.

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A half point advance in Rio, which touched 112 in the early dealings, was the only feature of the morning bession.

Even in this daters.

The present preferred stockholders One of the strong points of the spemay be given some opportunity to secure some of this new common stock, tinued its advance of yesterday, and
but how it will be managed is not at reached 40 before the buying was taken

Features of the Consolidation.

A special circular on Steel Company of Canada, the shares of which have been one of the prominent leaders in the Toronto Stock Exchange, has been issued by Messrs. A. E. Ames & Co. The circular goes into detail regard-ing the constituent concerns of the in the line of developments will have to company, and in respect to the prospective earning power, points out that exclusive of the earnings of the Canada Bolt and Nut Co., which was organized in January, 1916, the average yearly earnings of the combined com-nanies for the three years prior to amalgamation amounted to \$1,291,917. Ames & Co. say that from information derived from reliable sources it is understood (1) that all the plants are Dividend is payable Dec. 22. busily employed and working to their full capacities; (2) that the volume of business this year will show an important increase over that of last year; (3) that there are no labor difficulties and none immediately anticipated; (4) that iod of unbounded prosperity. He statthere are good grounds for believing ed that there was not a cloud on the that the steel bounty will be restored, financial horizon.

which, in the case of the Canada Steel
Co., will mean a considerable addition

Dominion Coal Company Extensions. to the earnings; (5) that, to take care of the increasing business offering and

New Back in West.

CALGARY, Nov 28.—Prominent business men of Calgary met on Friday night and proceeded with the organization of the Bank of Calgary. The name has been changed from the Bank of Calgary.

LONDON MARKET EASY.

LONDON Nov. 28.—Money was good demand and discount rates we of Alberta to that of the Bank of Cal-gary. The capital is five millions, and

Dividend Increase. It is announced that the dividend on Northern Ohio Traction stock had been increased from 3 to 4 per cent. The first quarterly dividend of 1 per cent. payable in January to holders of

New York Market Closes Strong After an Early Sharp Shake-out

Ouick Upward Swing Follows Heavy Round of Professional Selling -Toronto Market Quiet and Irregular.

DOWN AGAIN, UP AGAIN.

The New York market showed de-

cided irregularity again yesterday. A

NEW ISSUE WELL TAKEN.

The issue of the Spanish River Pulp and Paper Mills, Limited, which clos-ed last night, is said to have gone re-

ed last night, is said to have gone remarkably well. The public evidently realized that the paper industry has a great future and that the Spanish River company are so situated as to take the fullest possible advantage of the increasing demand from the United States for Canadian made paper. This particular issue had several specially attractive features which made it appeal to the careful investor.

MONTREAL STOCK MARKET.

MONTREAL, Nov. 28.-Trading was

somewhat more active on the Montreal stock market to-day, but the tone was irregular, there being advances in some

cases and declines in others. Montreal Power, which was the leader in the trading, with transactions of 2822 shares, was conspicuously strong, opening at 183 and advancing to 185, as compared with 183 at the close yesterday.

SIR EBWARD TO RETIRE

President of Bank of Montreal Will

signify his desire to be relieved of his

active duties owing to his poor state

H. V. Meredith will assume the genera.

en'oyed the best of health, but he will continue to take an active interest in

ON WALL-STREET.

Erickson Jerkins & Co. (J. G. Beaty)

wired: Such selling as occurred in stocks to-day came mostly from the

shorts, who undertook to "test" its staying qualities. From the looks of

things some of those who got left on the recent rise came in in numbers to-day and bought at what yesterday morning would have looked like attrac-

tive prices. The selling had apparently run its course by the delivery hour, and in the last half hour prices ralli-

ed rapidly. We heard more or less to-

day about the poor net earnings of the

U. S. Steel Corporation for the last quarter of the year. But of more im-portance than this is the tendency of producers to advance steel prices. An

dent that the heavy railroad buying has set people thinking. Pittsburg advices are more optimistic with re-ference to the steel trade.

Chas. Head & Co. to J. E. Osborné:

prices from London up for the leading issues. The death of Baron Roths-

child caused a break in prices, or at least the break was attributed to this

event; outside of this there was no-

closing was strong with a sharp rally. The market would seem to represent

MONEY MARKETS.

Bank of England discount rate, 4 per cent. Open market discount rate in London for short blis, 3½ per cent. New York call money, highest 3½ per cent. lowest 2 per cent., ruling rate 3½ per cent. Call money at Toronto, 5½ to 8 per cent.

FOREIGN EXCHANGE.

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

—Between Banks.—

For some time Sir Edward has not

managership.

the bank's affairs.

ward will retain the vice-

the Bank of Montreal shareholders Commerce

NEW YORK, Nov. 28.-Irregular and | tock market a confused appearance to-day. Quotations gave way underthe force of professional selling, after sharp break occurred in the early dealfairly strong opening. During the reinder of the day, until just before the movement was comparatively narrow. In the last fifteen minutes of trading, there was a complete change. An active buying movement dispelled the weakpess of the market and prices bounded upward until at the close a large proportion of the last registered small gains.

Tat May Reasure

small gains.

Taft May Reassure.

The ostensible reason for the late upward movement was a widely circulated rumor in regard to the coming presidential message to be read next week. Traders recalled that almost every year reports of this nature are circulated within the week preceding the assembling of congress. The report was regarded as conjecture, altho it doubtless influenced the course of prices.

Traders were bearish. For a time in the morning, the presence of the favorite stocks was severe enough to give the appearance of a bear raid. The attack on United States Steel was especially vigorous, perhaps because of reports from Washington that the Stanley investigation was not to be terminated.

ports from Washington that the Stanley investigation was not to be terminated on account of the government's dissolution suit. Reports in regard to the steel trade were conflicting.

Call Rates Stiffer.

Money rates made a further advance to-day. Some call loans were made at 3% per cent., the highest figure since the first of the year, and the time rates were stronger. There was a break of 20 points in foreign exchange rates, probably as a result of this change.

TORONTO STOCK MARKET.

World Office, Tuesday Evening, Nov. 28.
The Toronto stock exchange was characterized by a distinctly apathetic undertone to-day, trading being generally of small volume, and nothing beyond the merest fractional price changes being recorded in the usual leaders.

all sure at this stage of the negotia-care of, this representing an advance tions. The present outstanding common stock will be worthless in the above plan, as in all others.

STEEL CO. OF CANADA

Be a taken and advance of this representing an advance of well on to 2 points for the day.

Maple Leaf was the only issue to show any marked reactionary trend. The shares sold off over a point at 66½, on some selling reported to come from disgruntled brokers, who took adnext week. Sir Edward Clouston will next week. Sir Edward Clouston will

Torento Brokers Point Out Salient ity to raid the stock. Further indications of investment buying were noted in the banks, but prices beyond holding firm, did nothing at all. Black Lake bonds sold at 31, a reduction of 2 points from their former

market thruout was in a lethbe evolved before any material change

can be brought about. Another Extra Dividend. NEW YORK, Nov. 28.—Delaware, Lackawanna & Western declared regular annual extra dividend of 19 per cent., making 20 per cent. for the year. A dividend of 35 per cent. in the stock of Lackawanna was recently declared.

J. J. Hill is Optimistic, WILLISTON, N.D., Nov. 28.—In an address here, J. J. Hill said that he be-lieved that the northwest, faced a per-

The Dominion Coal Company is planning big things for the future. In the in prospect, it is contemplated to make past ten months it has increased its important additions to the Hamilton output 422,296 tons over the same perplant; (6) that all the plants are mod- iod last year. It now proposes to op-ern; (7) that the management of the crate-twenty collieries instead of fourwhole enterprise is in exceedingly effi-cient hands. Several millions more money is needed for the purpose, and a group of British capitalists are prepared to put up the

LONDON, Nov. 28.—Money was in good demand and discount rates were easy to-day. Sir Edward Grey's speech will be almost entirely subscribed for by Calgary capitalists.

A Dominion charter will be applied for and the head office will be at Calfor and local realizing in the afternoon gard the standard shares a buy on all recessions.

caused a weak closing.

American securities opened steady and prices advanced during the first hour under the lead of Union Pacific, Southern Pacific and Canadian Paci-Later the support was withdrawn and the market sagged. Wall-street selling accentuated the decline in the late trading and the closing was easy.

HEAD OFFICE, TORONTO.

SAVINGS DEPARTMENT.

Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada.

135

THE STOCK MARKETS

	· · · · · · · · · · · · · · · · · · ·
TORONTO STOCK MARKET	Nlagara. Black L. Dimperial. 5 @ 223/2 Toronto Ry. Black L. 5 @ 223/2
Ask. Bid. Ask. Bid. Ask. Bid. On preferred 20	10 @ 1361/2 —Afternoon Sales.— Mackay. Elec, Dev. Mapic L. 10 @ So 281000 @ 8374 25 @ 67
do. preferred 12 12 93 92½ do. B 98 100 do. common 80 75 80 Bell Telephone 146 142 145	35 @ 84% 21000 @ 90
do. preferred 1874 117 11742 1	25 @ 75. 10 @ 1111/4 1 @ 192 100 @ 74% 234000 @ 1001/4 2 @ 1921/4 Canners: Twin. Pac. Burt. 5 @ 100 3 @ 106 15 @ 40
Can. Gen. Elec	Nip. 50 @ 105% Real Est. 20 @ 7.50 SawMas, 25 @ 100
Canadian Salt	Can. Land. 10 @ 40 Loco. 2 @ 33¼ S. Paulo. Molsons. Dom'n. 1 @ 205¼ 9 @ 230
Detroit United	Commerce, Standard, Montreal. 25 @ 2014
D. I. & S. com	NEW YORK STOCK MARKET

anks.20044 20834 209 20734
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Agricultural Loan,
Canada Landed
Canada Perm.
Central Canada
Colonial Invest. Agricultural Loan

Canada Landed 167

Canada Perm. 172½

Central Canada 197½

Central Canada 197½

Colonial Invest. 74½

Dom. Savings 72

Hamilton Prov. 135

Huron & Erie. 200

do. 29 p.c. paid 190

Landed Banking 139

Londou & Can. 119

National Trust 200

Ontarlo Loan 160½

do. 29 p.c. paid 145

Real Estate 100

Tor. Gen. Trusts 178½

Toronto Mortgage 132

Toronto Savings 195

Union Trust 190

Ends. + - Industrials.
Amal. Cop. 63% 64 62½ 64

Am. Ag. Ch. 55

Am. Beet S. 35½ 55½ 54% 54½

Amer. Can. 11% 11% 11% 11%

do. pref. 7 91½ 91¾ 90% 91½

Am. Car & F. 54% 54% 54¼ 54%

Am. Smelt. 74% 74½ 72% 74

Am. Sugar 118½ 119 118¼ 118%

Am. T. & T. 140 140 138% 139½

Am. Tob. pr. 100% 100% 99% 100%

Anaconda. 39¼ 39¼ 38¼ 39

Beth. Steel pr. 57

Cent. Leath. 22½ 22¼ 22½ 21% 21%

do. pref. 94

Col. F. & I. 27 Col. F. & I. 27
Con. Gas. 140% 140% 139% 140%
Corn Prod. 113%
Dis. Secur. 32 32 31½ 31½
Gen. Ejec. 1551s 155½ 154% 154%
139½ G.N. Ore Cer. 42%
Inter. Harv. 107 107 104½ 105½
Inter. Harv. 107 107 104½ 105½
108 Ist. Paper 37½
Laclede Gas. 103½
Natl. Biscult. 133% 139½ 139 139½
Natl. Lead. 51 51 56% 56%
North Am. 74 74 733% 73%
Pac. T. & T. 47½
Pac. T. & 47½
Pac. T. & T. 47½
Pac. T. & 47½
Pac. T. & T. 47½
Pac. T. 27 140% 140% 139% 140% 11% 21½ 31½ 22 22 21¾ 31½ 1551% 1551% 1543% 1543 423% 107 1041% 1051% -Bonds.-Can. North. Ry... Dominion Steel ... Electric Develop. 1001

23914 234 205

thing to cause weakness. During the *25 @ 89 greater part of the day the market *25 @ 89!2 was inclined to sell off and declines of a point or more took place, but the 2 @ 1051/2 2\$1000 @ 1001/2 . 69 @ 106 Loco. 4 (0 -33½ 50 (0 33% 50 (0 33% *10 (0 90 *55 (0897) 15 @ 73% 10 @ 74 Pack. B. *25 @ 10014 *50 @ 100 Can. Land. 3 @ 167 •3 @ 731/4 Nip. 100 @ 7.50

Saw.-Mas. 15 @ 39

6 @ 2297 8 @ 230 The southern traction issues were quoted as follows in the London market (Toronto equivalent):

Every Department is fully Equipped to ensure Prompt and Efficient Service.

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 Gommerce 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.

THE STERLING BANK

OF CANADA

DEPOSIT \$1.00

Head Office-Corner King and Bay Streets, Toronto.

TORONTO STOCK EXCHANGE

HERON & CO.

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A. M. Campbell 12 Richmond Street East Telephone Main 2851.

Bonds and Stocks Bought and Sold

on Commission A. E. AMES & CO

53 KING ST. WEST TORONTO, - - CANADA

MONTREAL STOCK MARKET

Op. High, Low, Ci.

141½

733½

273½

273½

273½

273½

89

89

89

89

89

89

72

70

70 do. pref. 89 89 8834 89
C. Cot. pr. 72 79 70 70
Can. Conv. 3714
Loco. com. 3314
do. pref. 90'4
C. P. R. 242'2 242'5 241'4 241'4
Crown R. 2.85
Detroit Elec., ex-div. 71 71 70'4 70'4
D. Can. com. 64 64'5 64 64'4
D. Iron pr. 101'4
D. Steel Corp. 57
Dom. Text. 67
E.C.P. & P. 50
Mackay pr. 72'4

Commerce Hochelaga ...

Cotton Markets

Brickson Perkins & Co. (J. G. Beaty), 14 West King street, report the following prices on the New York cotton mar-

STILL GOING DOWN

Breaks Into Ground-Rally at Close.

short covering. Southern news was conflicting. Private advices indicated a slight weakening, which discouraged new buying fer long account, pending a thorotesting of southern holders. The course of prices rests with the south. The local market is discounting a weaker hasis. Until the spot situation stands out more clearly we would advise limiting purchases to sharp drives or on a scale.

The Cunard Line will despatch the SS. Franconia from Boston on Saturday, Dec. 9, for Liverpool, touching at Queenstown. It is not generally known that the Franconia is one of the most superior accommodation for and has superior accommodation for and leases.

A. F. Webster & Co., 2t corner Kins and Yonge-streets, are Toronto agents. caused a sharp recession into new low ground, after which prices steaded on

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

FINLEY BARRELL & CO.

JOHN STARK & CO.

Big Packing Merger.
Greenshields & Co. say that the capitalization of the new packing merger, known as the Matthews-Lang Company, will be

Porto Rico Earnings.

The comparative statement of earnings for the month of October, and the summary for the year to date, of the Porto Rico Railway Company, is as follows:

1910. 1911. Inc.

October: \$49,291 44 \$84,013 21 \$14,721 77 Ret 220,692 25 \$12,225 98 91,567 78

FOUR SEAMEN PERISHED Wall of Water Swept Over Docks of Steamer Santa Anna.

NEW YORK, Nov. 28 .- A tremendous sea, which hammered the bow and swept the decks of the Fabre Line steamship Santa Anna, caused the death of four seamen and serious injury to

of four seamen and serious injury to three others. News of the disaster was brought to port when the liner arrived to-day from Marseilles and Naples.

The ship's passage was stormy and unpleasant, but it was not until Thursday that the heaviest sea was encountered. A great mass of water rose like a wall before the vessel, then fell with crushing force upon the decks, and sweeping over every part of the ship, carried Seamen Durand, Sarti, Calistia and Quarrelli overboard like corks. Three others were stretched out unconscious on the decks.

The impact of the wall of water had nearly stopped the ship. The engined were reversed quickly. Life buoys were thrown out promptly and, as the vessel neared the spot where the four had been swept into the sea, all hands on loard were overjoyed to see them floating on the buoys. The sea was so violent, however, that three of them soon relinquished their hold and sank. Quarrelli, less stunned than the others, succeeded in grasping a life line and was hauled aboard. Of the injured on board, it was found that Seaman Foixels' spine was broken and he died two days after.

CHRISTMAS IN ENGLAND.

CHRISTMAS IN ENGLAND.

THE THUSTS AND GUARANTEE COMPANY, LIMITED

43-45 KING STREET WEST, TORONTO. DIVIDEND No. 27 Notice is hereby given that a half-yearly Dividend at the rate of Six Per Cent. Per Annum has been declared for the six months ending December 31, 1911, upon the Paid-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.

General Manager. Toronto, November 20, 1911.

E. B. STOCKDALE, Manager.

BRITISH CONSOLS.

Buyers, Se'lers, Counter,
N. Y. funds... 2-22 dis. 1-16 dis. 14 to 14
Montreal f'ds... 10c dis. par. 14 to 14
Ster., 60 days... 8 21-22 8 22-32 9 15-16 9 1413
Ster... derand... 9% 9 13-32 2% 9%
Cable trans... 9 7-16 912 9% 9%
—Rates in New York.—
Actual. Posted.
Sterling. 60 days sight... 483.35 4844
Sterling, demand 483.35 4844

Con. Gas 11 @ 1921/4

Savings Bank at all Branches