

Business Situation Across Border Too Promising

Wall Street in Bearish Mood And Market Again Succumbs

Another Sharp Slump in New York Stocks Followed By a Good Rally—Toronto Market Irregular

NEW YORK, Dec. 8.—The declining tendency of stocks was again apparent to-day. The most severe losses of the week were inflicted during a sharp attack by the bears. A rally late in the session reduced the decline largely and many of the favorite issues closed only fractionally off on the day.

Speculative opinion was more bearish, although there was nothing more in the way of adverse developments to affect securities than there was yesterday. The slow, downward movement of the week has brought back the list materially from the high point reached last month as the recovery from the low prices of the early fall. The rally which came late to-day could hardly be regarded as due to any change in sentiment. It probably was a natural reaction after five days of adverse quotations, the result of short covering as the week drew toward its end.

Vanderlip's Pessimism.

The most spirited bear attack came shortly before noon, and was attributed to publication of an interview with President Frank A. Vanderlip of the National City Bank, which was regarded as decidedly pessimistic. Attention was drawn to Mr. Vanderlip's remarks because of his associations with some of the leading financial interests of the country. After expressing the opinion that the outlook for business was the most serious of years, he gave as the underlying cause, "the chaotic situation resulting from the attempt to adjust business to a law which, he said, had brought about a disturbed state of mind among business men generally. Mr. Vanderlip's utterances, derived from the greater emphasis from being made at a time when there is a widespread conviction that the trade depression is being relieved.

TORONTO STOCK MARKET.

World Office.

Friday Evening, Dec. 8.

Speculative interest in the Toronto stock exchange to-day centred largely around R.O. but if traders expected any material activity to develop in the securities as a result of the action of the shareholders in sanctioning the proposal to issue \$5,000,000 of new stock, they were sadly disappointed.

The movements in Rio through the session were without feature, and outside of a slightly easier feeling which pervaded the market after the close of the meeting, there was nothing of interest in such dealings as were evolved. The range for the day was 112-7-8 to 112-1-4, with the close at 112 bid and 112-1-2 asked, this representing a small decline from last night.

Another advance in Sao Paulo, in which the shares were carried up well onto a point to 184, was taken by traders as indicative of the feeling that the company will shortly announce some distribution of its surplus additional to the regular dividend. At the close the stock was offered at 184, with 183-1-4 the bid.

Black Lakes Decline.

A feature of the day was a further slump in the Black Lake Asbestos issues. The recent announcement that the company would be forced to default on its bond interest induced some scattered selling, and there being no material demand, the securities declined in a somewhat alarming manner. Black Lake common sold down to 1-1-2, the preferred to 5 and the bonds to 20-1-8. The significance of the decline is evident when these prices are compared with the previous sales, these being 3 for the common, 15 for the preferred and 31 for the bonds.

There was some excellent investment buying in evidence again to-day, and further advances were recorded in special instances. Prominent among these were Bank of Commerce, which moved up half a point to 308-1-2, and Canada Permanent, which rose to 176-1-4, a gain of a like amount.

Another Advance in Copper.

NEW YORK, Dec. 8.—Price of electrolytic copper advanced from 13-1-4 to 13-2-0 a pound.

Copper Statistics.

NEW YORK, Dec. 8.—The statement of the Copper Producers' Association for November shows a decrease in 21 stocks on hand of 23,215,454 pounds, compared with the previous month.

Twin City Earnings.

The earnings of the Twin City Rapid Transit Co. for the last nine days of November amounted to \$18,909, being an increase over the corresponding period of 1910 of \$767, or 4.21 per cent.

European Rouses.

BERLIN, Dec. 8.—Trading was quiet and prices were easy on the bourse to-day.

PARIS, Dec. 8.—Prices were generally firm on the bourse to-day.

West Canada Flour Dividend.

The board of directors of the Western Canada Flour Mills Company Limited, have declared a dividend of 2 per cent. for the three months ending 30th Nov., payable 15th Dec. The books of the company will be closed from the 6th to 15th Dec., inclusive.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

Established 1907.
45-45 KING STREET WEST, TORONTO.
D. VIDEND 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 January 2nd, 1912. The Transfer Books will be closed from December 20th to December 31st, both days inclusive.
JAMES J. WARREN,
General Manager,
Toronto, November 26, 1911.

THE DOMINION BANK

HEAD OFFICE—TORONTO
E. B. OSLER, M.P., President. W. D. MATTHEWS, Vice-President.
Capital \$4,700,000
Reserve 5,700,000
Total Assets 10,400,000

19 Branches in the City of Toronto

SAVINGS DEPARTMENT

At each Branch of the Bank, This Department receives special attention and interest is allowed on deposits and credited to accounts whether the pass-book is presented or not.

C. A. BOBERT,
General Manager.

FOREIGN SITUATION IMPROVES

Advance in London Stock Market Reflects Better Conditions.

LONDON, Dec. 8.—Thanks to the passing of the Morocco crisis and the knowledge that a treaty was to be signed between France and Germany, a better tone has pervaded the general financial situation during the past month, and in this improvement public securities have fully shared.

The small improvement noticeable a month ago has been steadily marked during the past four weeks, the aggregate value of our representative stocks showing an appreciation of about 14,000,000, the exact figures being as follows:

Aggregate value of 287 representative securities on Oct. 21, 1911.....\$2,573,147,000
Aggregate value of 287 representative securities on Nov. 21, 1911.....2,612,065,000
Increase.....\$38,918,000

ON WALL STREET.

Erickson Perkins & Co. had the following:

Stocks showed an end of liquidation at 2 o'clock and began to rally, with large buying in Steel, U. S. Steel, representing banking accumulation, from appearances. This started short covering and prices rallied easily, with the copper issues in demand, helped by the remarkably good copper producers' association report. The market is clearly oversold, as shown by the circulation of unfounded reports by the bears, with a view to keeping stocks from recovering. Various prices of finished steel moved up to-day, following the improvement in pig iron. This points to better business. We understand that the railroads will place more large orders in the near future. The bank statement of unfilled orders, which is expected to-morrow, is likely to show an increase of anywhere from 150,000 to 250,000 tons. Stocks have gone into strong hands.

Charles Heud & Co. to J. E. Osborne.

Market opened dull and lower. London showing no decided evidence of improvement. The Washaw issues were still lower and the decline had a depressing effect on the rest of the list. The traders sold stocks on the publication of President Vanderlip's article on business conditions, but this article simply reflects the conservative attitude of capital, and goes to show that there is no expansion or speculation in general. The bank statement to-morrow is expected to show heavy shrinkage in deposits and loans, with a wiping out of the surplus reserve. Late in the session, the advance, and net results for the day as to prices were not unsatisfactory.

MONTREAL STOCK MARKET.

MONTREAL, Dec. 8.—Prices on the Montreal stock market to-day generally displayed a downward tendency. Montreal street was an exception, advancing to 230, but later dropping off to 229-1/2. Canadian Pacific was at 129-1/2, and declining to 128, but in the late market it recovered to 129-1/2. Montreal Railway sold at 122 and 121-1/2. Richelieu opened at 121 and weakened to 120-1/2, recovering to 121-1/2. The stock market was quiet until the afternoon, when the Pacific stocks hardened, but the others declined. The closing was irregular.

COMMERCE ANNUAL

Highly Gratifying Report Issued by Big Financial Institution.

The annual report of the Canadian Bank of Commerce, being for the twelve months ending Nov. 30 last, has been issued. It is one of the first, indicative of the confidence of the chartered Canadian institutions during this year, and in view of the substantial growth indicated, will prove highly favorable to the public as a whole, and shareholders in particular.

The profit and loss account shows net profit for the year of \$1,050,000, after provision for all bad and doubtful debts of \$2,805,409, against \$1,838,065 for the previous year, an increase of \$467,244. There is added to this amount an item representing funds recovered from over-appropriations in connection with assets now realized, amounting in all to \$500,000. The net profits were at the rate of about 17 per cent. on the new practically paid up capital of \$12,000,000.

The balance at credit of profit and loss account on Nov. 30 was \$203,294, against \$180,204 the preceding year. This apparent discrepancy is accounted for by reason of the fact that \$1,400,000 was transferred to trust account, \$400,000 written off bank premises, and \$55,000 contributed to the bank's pension fund.

A prominent feature of the report is the material increase in the deposits with the bank. Savings deposits on Nov. 30 amounted to \$104,677,701, an increase of \$12,325,111 over the figures for 1910, while current deposits have increased by \$6,506,368, amounting now to \$41,288,023.

Cash assets of the bank amount to \$25,829,684, and the readily available assets to \$67,586,573. This compares with \$18,643,225 and \$32,149,469 in 1910.

When the payments in connection with the new stock issue have been completed the capital and rest will be as follows: Capital, \$12,000,000; rest, \$10,000,000.

Civils Grant for Home.

The mayor said yesterday that he intended to ask the council to give a grant to the Aged Women's Home, 13 Belmont-street. It was not because of the recent fire, but on general principles. The institution had been doing good work for a long time without having been properly rewarded, he said.

Cotton Markets

Erickson Perkins & Co. (J. G. Beatty), 14 West King-street, report the following prices on the New York Cotton market:

	Prev.	Close.	Op.	High.	Low.	Close.
Dec.	9.14	9.11	9.11	9.12	8.92	8.93
Jan.	8.92	8.90	8.90	8.91	8.71	8.72
Mar.	8.96	8.88	8.88	8.70	8.71	8.71
May	9.00	9.04	9.05	8.88	8.83	8.83

BIG SLUMP IN COTTON

Market Breaks Sharply on Bearish Ginning Report.

Erickson Perkins & Co. (J. G. Beatty) advised the following:

Heavy selling followed the ginning report this morning, prices breaking sharply, with the demand smaller. This confirmed the theory advanced earlier in the week that the advance had been due to heavy short covering, which weakened the technical position of the market. The report showed 15,000 bales ginned during the last period included, against 2,740,000 last year. The government crop estimate was issued at 2 p.m. Monday, and another covering movement may be in evidence, but the feeling is general that weakness in southern markets will develop between now and the first of the year.

Canadian Failures.

The number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, are compiled by Dun's, as follows:

Date.	Ont.	Que.	P.E.I.	N.S.	N.B.	N.W.	Man.	Sask.	Alta.	B.C.	Yuk.	TOTAL
Dec. 7-13	15	1	1	1	1	1	1	1	1	1	1	23
Nov. 20-26	17	3	3	3	3	3	3	3	3	3	3	54
Nov. 23-29	17	3	3	3	3	3	3	3	3	3	3	54
Nov. 26-30	17	3	3	3	3	3	3	3	3	3	3	54
Nov. 3-9	10	1	1	1	1	1	1	1	1	1	1	28
Nov. 3-9	12	1	1	1	1	1	1	1	1	1	1	28

BRITISH CONSOLS.

Consols, for money Dec. 7. Dec. 8.
Consols, for money 71-15 71-15

Railroad Earnings.

Denver & Rio, October. Decrease.
From July 1 to Oct. 31, 1911, 433,000
Natl. Ry. of Mexico, 4th week Nov., 20,000

Traction in London.

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

	Dec. 7.	Dec. 8.
London Tramways	112-1/2	112-1/2
London Underground	112-1/2	112-1/2
London Transport	112-1/2	112-1/2
London & North Western	112-1/2	112-1/2
London & South Western	112-1/2	112-1/2
London & Lancashire	112-1/2	112-1/2
London & Yorkshire	112-1/2	112-1/2
London & Devon	112-1/2	112-1/2
London & Cornwall	112-1/2	112-1/2
London & Dorset	112-1/2	112-1/2
London & Somerset	112-1/2	112-1/2
London & Wiltshire	112-1/2	112-1/2
London & Gloucestershire	112-1/2	112-1/2
London & Herefordshire	112-1/2	112-1/2
London & Shropshire	112-1/2	112-1/2
London & Staffordshire	112-1/2	112-1/2
London & Warwickshire	112-1/2	112-1/2
London & Worcestershire	112-1/2	112-1/2
London & Oxfordshire	112-1/2	112-1/2
London & Berkshire	112-1/2	112-1/2
London & Hampshire	112-1/2	112-1/2
London & Devonshire	112-1/2	112-1/2
London & Cornwall	112-1/2	112-1/2
London & Dorset	112-1/2	112-1/2
London & Somerset	112-1/2	112-1/2
London & Wiltshire	112-1/2	112-1/2
London & Gloucestershire	112-1/2	112-1/2
London & Herefordshire	112-1/2	112-1/2
London & Shropshire	112-1/2	112-1/2
London & Staffordshire	112-1/2	112-1/2
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London & Hampshire	112-1/2	112-1/2
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