

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. The depression was general, and quotations were carried down 1 to 2 points. 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 in 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 falling 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. At the time the interview was given, Vanderlip's remarks were 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, however, 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 interest, and outside of a slightly easier feeling which pervaded the market after the close of the meeting, there was nothing of importance 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 on 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 at 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 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 3/8 a pound.

Copper Statistics.

NEW YORK, Dec. 8.—The statement of the Copper Producers' Association for November shows a decrease in stocks on hand of 23,212,454 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 \$7673, or 4.1 per cent.

European Bourses.

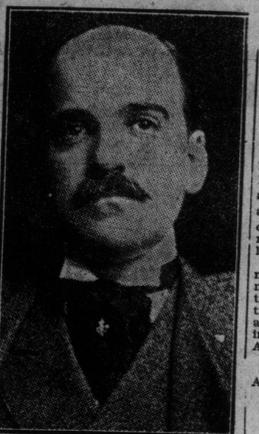
BERLIN, Dec. 8.—Trading was quiet and prices were easy on the bourse to-day.

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 the 30th Nov., payable 15th Dec. The books of the company will be closed from the 6th to 15th Dec., inclusive.

UNITED STATES BANKERS



CHARLES ELLIOTT WARREN
Vice-president of the Lincoln National Bank, New York

STILL GOING DOWN.

Prices in the New York market underwent further readjustment on the downgrade again yesterday. Early in the session a determined bear raid was under way, and values quickly succumbed, until a decline running in upwards of two points in the leaders was shown. This was followed by the usual recovery due to short covering, and a portion of the loss was regained. Quotations at the close were about a point below the previous day. The trend is still uncertain, and promises to be influenced largely by the immediate developments.

Reduced Its Dividend.

NEW YORK, Dec. 8.—The Northern Securities Company announced to-day that it had reduced its annual dividend from four to three per cent, because of a prolonged strike at the mines of the Crow's Nest Fuel Company, in which the securities company has a large interest and which necessitated a temporary cessation of dividends in the Coal Company's stock.

LONDON MARKET IRREGULAR.

LONDON, Dec. 8.—Money was in increased demand to pay for treasury bills, and discount rates were firm to-day. The stock market was dull, but a shade steadier. Bear covering in home rails and gilt-edged shares, and buying for the continent caused slight improvements. Most Japanese bonds were weak. American securities opened around parity, and then improved, but a part of the list sagged on realizing at the end of the first hour. The market was quiet until the afternoon, when the Pacific stocks hardened, but the others declined. The closing was irregular.

RIO STOCKHOLDERS MEET

Bylaw to Increase Capital Carried—Meeting a Peaceful Affair.

The shareholders of the Rio de Janeiro Tramway Light and Power Co. met yesterday in special assembly, and ratified the bylaw to increase the capitalization of the company by \$10,000,000, and to issue \$5,000,000 in new stock to the shareholders pro rata in the proportion of one share of new stock to eight of old now held. Sir Wm. Mackenzie, president of the company, was in the chair.

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 indications obtainable of the progress 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 DOMINION BANK

HEAD OFFICE—TORONTO
E. B. OSLER, M.P., President. W. D. MATTHEWS, Vice-President.
Capital Reserve \$4,700,000
Total Assets 5,700,000
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. BOGERT, 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 more distinctly marked during the past four weeks, the aggregate value of our representative stocks showing an appreciation of about 140,000,000, the exact figures being as follows:

Aggregate value of 877 representative securities on Oct. 21, 1911.....	\$2,573,147,000
Aggregate value of 877 representative securities on Nov. 21, 1911.....	\$2,613,065,000
Increase.....	\$39,918,000

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 and iron, representing banking accumulation, from appearances. This started short covering and prices rallied easily, with the exception of U. S. Steel, which was held 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, and the decline had a number 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 Head & Co. to J. E. Osborne.

Market opened dull and lower, London showing no decided evidence of improvement. The Washbas issues were still in liquidation, but the article 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 trade. 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 afternoon, 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 reactionary tendency. Montreal street was an exception, advancing to 236, but later dropping off to 232 1/2. The Pacific stocks were weak, but the market recovered to 27 1/2. Montreal bonds opened at 120 1/2, and then declined to 118 1/2. Shelling opened at 122 and 121 1/2. Rio declined to 112 and 111 1/2. Steel Corporation eased off to 58. There is no loss of regularity, the small recoveries were shown.

PURE WATER MONDAY

Filtration Plant in Good Shape Now, Says Engineer.

City Engineer Rust announced yesterday that filtered water would be coming from the island to the city on Monday.

Quick Work on Hydro.

Fast work is being done by the hydro-electric department in the stringing of wires for residential lighting. Last week over 20 miles of street were wired, which meant stringing of about 60 miles of wire.

Cash Assets of the Bank.

A prominent feature of the report is the material increase in the deposits with the bank. Savings deposits on Nov. 30 amounted to \$104,677,700, an increase of \$12,325,111 over the figures for 1910, while current deposits have increased by \$8,506,368, amounting now to \$113,184,068.

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	8.92	8.93	8.93
Jan.	8.57	8.58	8.58	8.39	8.40	8.40
Mar.	8.06	8.08	8.08	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) had the following:

Heavy selling followed the ginning report this morning, prices breaking sharply with the demand small. 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 that the two periods against Dec. 1, a new record. The par value of the cotton was also a record-breaker, but considering that the last period included considerable cotton carried over from the large 284,000 for the two periods against 2,740,000 last year. The government crop estimate will be issued at 2 p.m. Monday. 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 well as in 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.	Nfld.	Man.	Alta.	Sask.	Br. C.	U.S.A.	Total.
Dec. 7-15	15	1	1	1	1	1	1	1	1	1	1	27
Nov. 20-28	17	3	2	2	2	2	2	2	2	2	2	38
Nov. 23-31	17	3	2	2	2	2	2	2	2	2	2	38
Nov. 16-24	16	3	2	2	2	2	2	2	2	2	2	38
Nov. 9-17	10	3	2	2	2	2	2	2	2	2	2	38
Nov. 3-11	11	1	1	1	1	1	1	1	1	1	1	27

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, \$14,183
From July 1 to Oct. 31, 1910, \$13,300
Natl. Ry. of Mexico, 4th week Nov., 20,000

Tractions in London.

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

	Dec. 7.	Dec. 8.
London & North Western	112 1/2	112 1/2
Great Northern	112 1/2	112 1/2
London & South Western	112 1/2	112 1/2
Great Eastern	112 1/2	112 1/2
London & Chesham	112 1/2	112 1/2
London & Tilbury	112 1/2	112 1/2
London & South Eastern	112 1/2	112 1/2
London & Brighton	112 1/2	112 1/2
London & Dover	112 1/2	112 1/2
London & Fenchurch	112 1/2	112 1/2
London & Greenwich	112 1/2	112 1/2
London & Victoria	112 1/2	112 1/2
London & Westminster	112 1/2	112 1/2
London & Whitechapel	112 1/2	112 1/2
London & York	112 1/2	112 1/2
London & Zetland	112 1/2	112 1/2
London & Aberdeen	112 1/2	112 1/2
London & Dundee	112 1/2	112 1/2
London & Perth	112 1/2	112 1/2
London & Glasgow	112 1/2	112 1/2
London & Liverpool	112 1/2	112 1/2
London & Manchester	112 1/2	112 1/2
London & Birmingham	112 1/2	112 1/2
London & London	112 1/2	112 1/2

MONEY MARKETS.

Bank of England discount rate, 4 per cent. Open market discount rate in London 3 1/2 per cent. Demand 3 1/2 per cent. New York call money, highest 3 1/2 per cent. Lowest 3 1/2 per cent. ruling rate 3 1/2 per cent. Call money at Toronto, 5 1/2 per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, James Building (Tel. Main 707), to-day report exchange rates as follows:

	Buyers.	Sellers.	Counter.
N. Y. funds, 60 days	100	100	100
Montreal f.d.s., 30 days	100	100	100
Ster. 60 days, 1/16-1/8	100	100	100
U. S. bonds, 6-16	100	100	100
Cable trans., 8-16	100	100	100
—Rates in New York.			
Sterling, 60 days sight	48.25	48.25	48.25
Sterling, demand	48.25	48.25	48.25

THE STANDARD BANK OF CANADA

The Accounts of Corporations, Merchants, Manufacturers and Individuals Solicited. Small Savings Bank Accounts receive Special Attention.

EIGHT CIVIC CHIEFS AGAINST ENLARGING

Dr. Hastings, M. H. O., is Only One in Favor of North Toronto Annexation.

In a nine-page report submitted to the board of control yesterday, eight out of nine civic officials opposed the annexation of suburban territory by the City of Toronto.

The line-up is as follows: For annexation, Dr. Hastings, M.H.O., Against, City Treasurer Coady, City Engineer Rust, Assessment Commissioner Forman, Police Commissioner Gassett, Acting Park Commissioner Chambers, Fire Chief Thompson, City Solicitor Johnston, and Property Commissioner Hart.

The reason for their report was the motion made by Ald. May that outlying districts, not including North Toronto, on the north side of the city as far north as Eglinton-ave, be annexed. The report has been sent on to the city council without recommendation.

Controller Spence mentioned that the report contained much, such as information about the population of the city per acre, that had not been asked for.

"No, it was thrown in," said the mayor, "and we could hardly censor the report."

Extracts from it are as follows: "The City of Toronto has a land area of 17,920 acres, whereas dwell 374,667 persons, as per 1911 assessment return. This shows a population density of 20.9 persons per acre. The assessment commissioner advises that there is sufficient vacant land within our corporate limits to accommodate 69 per cent, or 280,000 people additional, such computation being based upon the present layout of the city. We thus have ample area for a total population of 664,667 people, which, with the present density, would give a population of 1,044,667 persons per acre.

The tract covered by the resolution submitted contains about seven square miles, or about 4,440 acres, equivalent to 25 per cent of the area of Toronto. While we are not in position to indicate the number of people housed thereon, we believe it to be less than two per acre. If this tract were annexed, it would, with a population density of 26.3 per acre, furnish space sufficient for 157,949 people, which, added to the number presently in Toronto, plus the 280,000, for which we have yet sufficient vacant land, would make provision for an ultimate population of 781,718, or 47,000 persons in excess of the existing number.

"The assessors' return for 1906 showed 238,642 resident within our limits, which compared with the 1911 return shows an increase during the six years of 138,025, or 57.8 per cent, or 28.3 per cent. increase by means of annexation. If during the next six years we increase in like ratio, we shall have 488,000 forming a total of 587,103, still leaving sufficient space within our present boundaries for 48,000 additional.

"We think that demand for annexation should emanate from within the City of Toronto, upon demonstration of its need for additional territory.

"If we are to give the desire of those without the city, who prompted by self interest seek to invest surplus water and farm lands with artificial values, and annexation to a large municipality tends to create.

"With the exception of a portion of the Town of North Toronto, the district covered by the resolution is entirely devoid of the following services, and the public buildings and plant requisite thereto, viz. police, fire, street cleaning, water, paving, sidewalk, lighting, street cleaning, etc., etc., etc., and garbage collection and disposal.

"Our experience has been that, immediately upon annexation, the residents of these districts instantly demand all public services, and are in a hurry to have them given the same thorough as in the older and comparatively high property sections, which by reason of the major portion of the taxes. Compliance with these requirements burdens the general taxpayer with a portion of the cost entirely uncommensurate with the advantage received therefrom.

"We feel it our duty to direct your attention to the alarming exploitation of land, not only within the city limits but in districts contiguous thereto. The prices now paid are quite unjustifiable, inasmuch as a revenue cannot be earned upon the figures demanded. These suburban and farm lands are being acquired and held against annexation, when the owners hope to realize upon the strength of union with this municipality.

Afraid of Boom.

"If it appears your officials that the inevitable results of further annexation to the city will be a repetition of the harmful land boom of 1890, from which it took the city many years to recover. The present conditions are parallel, but of greater magnitude, and can but result in the transference to the city of large blocks of vacant land heavily encumbered with taxes which must perforce carry for many years. The city treasurer is greatly concerned over the financial condition which may be precipitated by further annexation, if accomplished in the near future, and directed attention to the unwisdom of further addition entailed in large outlay, when the corporation is so closely approaching the limit of its debture credit, and large projects essential to the health and convenience of the public are under consideration, which if carried out for an extremely large debture issue.

"We desire to point out that the position of the city is not in any way prejudiced by favoring annexation until actual need therefor exists. The

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TORONTO, ONT.

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\$250 INVESTMENT

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Tried and Proven. BOX 66, WORLD.

DISCUSSION OF CIVIC PROBLEMS.

A general meeting of the Civic Guild, to which the public are invited, will be held in University Convocation Hall on Friday evening next. The Guild's aim is to place before the citizens essential facts in regard to Toronto's transportation problems. For this purpose, issues immediately pending will be discussed, including the tube, diagonal street, the Danforth viaduct and the extension and widening of Teraulay-street.

Bonds and Stocks

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TORONTO, CANADA

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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.
JAMES J. WARREN, General Manager.
E. B. STOCKDALE, Manager.
Toronto, November 26, 1911.