ATURDA

Continued Unsettlement in Wall St. With Lower Prices

A MUNICIPAL DEBENTURE

OF SMALL DENOMINATION (\$100) to Yield 5%

We have for sale \$2,000. (20 bonds of \$100.) City of Kamicops, B. C., 5 per cent., due 1920. Interest payable half-yearly. Municipal issues are seldom made suitable for the investment of smaller sums

Kamloops lies on the main line of the C. P. R. between Revelstoke and Vancouver, is the principal city in the Thompson River valley.

Its assessment is \$1,216,000. Its not debenture debt is about one-half of one per cent. of assessment,

DOMINION SECURITIES GRPORATION

TORONTO.

LONDON . ENG.

CANADA LIFE BLDG. MONTREAL

No Rallying Power to Market And Lower Prices Are Reached

Further Collapse on Wall Street Under Continued Pressure of Liquidation-Small Price Changes in Domestic Issues.

World Office,
Friday Evening, Dec. 2.
Domestic stocks held remarkably firm on the Toronto Stock Exchange to-day, considering the continued weakness of the Wall-street market. Price changes locally, with the exception of securities interlisted with New York were purely nominal, being restricted to small fractions in nearly every in-

were again the most active stocks. London was reported eo be a seller of Rio in this market, but the liquidation was not burdensome to any extent, and the price fluctuation was inconsequential, varying within a fraction of a point. At the close the bid quotation was only 1-4 below that of the preceding day. Sao Paulo was in better demand on the morning board, the shares changing hands at improved figures from Thursday. The advance did not hold when Wall-street turned weak, however, and a recession of almost a point made before the close of the ses-

dends of Twin City was not a market factor, the shares following the New York Exchange and selling here at a

Quebec Railway was bought for eastern interests, and there being little stock in the market, a natural advance in the price was made. Closing bids represented a net gain of two points from yesterday, but little interest was taken in the movement, which was wholly inspired from Montreal.

The market thruout was dull, but enerally firm, the way in which stocks held in the face of weakness in New York causing a good deal of conjecture in brokerage circles. The buying was scattered and hard to trace, but was generally responsible, while liquidation was taken care of in a generally easy fashion. Traders are becoming somewhat apprehensive of the situation as result of the action of Wall-street, nowever, and unless the big market straightens up, look for concessi prices for the domestic issues.

WALL STREET POINTERS. American stocks in London firmer

Pullman Company reduces all upper

and some lower berths rates. President's message goes to printers

and is expected to be very long.

Austrian Parliament votes to remove restrictions on importation of American meat.

Freight rate hearing concluded and arguments of counsel will begin Jan. 9. Further decrease in European stocks

of copper and large exports encouraging the trade. General market in London mostly firmer, with continued improvement in

consols. London: Copper closing: Spot, £57 28 6d. advance is 1s 3d; futures £57 18s 9d,

New York: Officials of eastern trunk lines will increase passenger rates be-tween New York and Chicago, thus everting rate war with Erie, Wabash

and Grand Trunk ratiroads. There is nothing in the stock market over which to become enthusiastic, but at the same time it is advisable for traders operating on the short side to exercise some caution. In view of the substantial decline that has occurred, rallies of a point or two in the usually active issues should be waited for be-

fore going short. Ultimately a very much lower level will prevail, and those who care to assume a position for the long pull can do so at prevailing prices

Regular Dividends.

The board of directors of the Western Canada Flour Mills Co., Limited, have received and business it wen up to receive and fancy lines holds strong. Repeat orders for winter goods are being received and business for spring is well declared the regular dividend of 2 per up to the average volume. Country

43-45 KING STREET WEST, TORONTO

Business entrusted to it is looked after by experienced and

careful officers

Capital Paid-up and Surplus Over...... \$2,000,000.00

JAMES J. WARREN, Managing Director

vember 30, 1910, payable December 15.
The books of the company will be closed from Dec. 6 to 15, inclusive.
Regular dividends were declared on Twin City common and preferred yes-

Trading Narrow in London,
LONDON, Dec. 2.—Election uncertainties narrowed down business in the stock exchange to-day. The strength of consols stiffened domestic issues. Peruvians reflected a buying demand and sentiment appeared cheerful on mines and oil issues. Americans had a dubious look on the curb, a heavy tone prevailing at the close.

November Failures.

During November there were 1003 failures in the United States reported by R. G. Dun & Co., with liabilities of \$11,224,016. The liabilities of twelve of \$11,324,016. The liabilities of twelve of the failures aggregated \$2,605,568, and there were 991 small failures amounting to \$8,718,148. There were 260 manufacturing failures with liabilities of \$4,598,639 and 698 trading failures with liabilities of \$5,471,332. The failures in the class of brokers and transporters numbered 45, these having aggregate liabilities of \$1,254,045.

In number of failures the November record compares favorably with that of the preceding month, and they were also less than July, April, February also less than July, April, February and January, but were in excess of the other moths of the year. The 1003 November failures compared with 963 in 1909, 1120 in 1908 and 1180 in 1907. The 260 manufacturing failures compared with 322 in October, and were also less than in most of the preceding months of the year. In November, 1909, the total was 247, in 1908 273, and in 1907 305. The trading failures of the month numbered 698 compared with 763 in October of this year, and with 679 in November, 1909, 799 in 1908 and 506 in

record compares favorably with monthly average of the year. The the monthly average of the year. The total liabilities, \$11,324,016, comparing with \$18,977,696 in October, and the on y month in which the total was less was May, when the liabilities were \$9,590,-186. The November liabilities compared with \$9,812,605 in the corresponding month last year, \$12,599,912 in 1908 and \$17,637,011 in 1907. In the last fift n years there have been only six years in in which the November liabilities were less.

Bradstreet's Trade Review. Toronto reports to Bradstreet's say both wholesale and retail trade con-tinues active here. Fall goods are mov-

ing well altho there has been but little demand for heavy winter lines. Wholedemand for heavy winter lines. Wholesalers are busy sending out shipments, however, and large quantities of all kinds of supplies are moving thruout the country. Business in holiday goods grows steadily as the season approaches. Local and provincial it districtions are generally well employed. Factories are busy and indications already point to great activity in building next season. Permits issued last month reached the almost unprecedented amount of \$3,000,000. Drygoods houses are busy sending out winter goods and holiday lines. In spring lines a fair as a f is moving. The hardware trade is active. Groceries are moving well La ge stocks are being sent to those parts of New Ontario accessable by road only Rio de Janeiro ... during the winter. Values of commodities are generally steady. Receipts of produce are large and prices in many

lines show an easier tone. Dairy products are firm.

Montreal reports say the general condition of trade continues reasonably satisfactory. City retail trade is active and sorting orders are coming forward well. The movement of general merchandise is heavy. In the hardware trade a good business is noted in lines usually moving at this time of the year. Business in metals is brisk and stocks ines show an easier tone. Dairy pro-Business in metals is brisk and stocks here are not likely to be heavy at any time thru the winter. On account of the tremendous amount of building long puil can do so at prevailing prices without assuming much risk. Liquidation from banking quarters will be in evidence at all times, but more particularly on the strong spots.—Town Topics.

Bengal Bank Rate Raised.

The Bank of Bengal to-day raised its discount rate from 6 to 7 per cent.

the tremendous amount of building which has gone on in all parts of Canada during the past year the enquiry for constructural steel has been exceedingly heavy and building permits recently announced in the greater cities would indicate that this demand will continue. Staple and fancy groceries are now moving freely. In drygoods the volume of business it well up to recent expectations. The demand for

the arrival of snow will much improve conditions in this respect. Deliveries of produce continue fairly large.

Winnipeg reports say the sorting trade in general lines is active and the movement of the holiday lines is much larger.

movement of the holiday lines is much larger than was earlier expected. Christmas goods are pretty well in the hands of the retailers and business is opening out nicely. Prospects for winter business are reported excellent. Business in export flour is showing much more activity. The demand for feeds is heavy and prices are advancing. Collections are fair to good and bank clearings continue to show increases over those of last year.

Erickson Perkins & Co. had the following: Stocks were a little more settled in the last hour, and closed a point up from bottom for some of the leaders. That was natural enough, after the collapse we have had. Be prepared to sell again if we get much of a spurt. Liquidation once started on a large scale does not end in a single week. The cause of the selling is basic, not superficial. Underlying conditions are unchanged. Local banks have lost some \$9,000,000 cash this week, and unless loans have been contracted considerably, we will get a poor statement to-morrow. Outside institutions, because of the nominal interest rates, have shifted many loans to the New York banks. This will tend to swell deposits and loans.

Chas Head & Co. to R. R. Bongard: The usual high range of quotations

Chas Head & Co. to R. R. Bongard:
The usual high range of quotations from London came this morning, with the usual non-effect upon our market. The opening prices were practically at best, but as the day progressed the liquidation was renewed and new low records were made for many issues. The banks have lost over \$6,000,000 cash this week, to the sub-treasury, but money rates continue low and funds in free supply both on time and call. London was said to have bought about 15,000 shares on balance, will a ment there favorable to our securities. In the afternoon pronoutced was followed by a rally at the close of a point. The situation is still unsatisfactory and uncorrect and some contents are still unsatisfactory and uncorrect and some contents. In the situation is still unsatisfactory and uncorrect and some correct and some corr

| | Dec. 111 15 2 2 1 2 2 1 1 33 20 Nov. 17. 9 14 1 2 7 33 20 Nov. 10. 8 10 1 1 1 2 2 24 28 Nov. 10. 8 10 1 1 2 2 24 28 Nov. 10. 8 10 1 1 2 2 24 28 28 Nov. 10. 8 10 1 1 2 2 24 28 28 28 28 28 28 28 28 28 28 28 28 28 | Central Canada 195 Colonial Invest |
|---|--|--|
| | Oct. 27.17 18 3 1 2 . 1 . 42 19 Railroad Earnings. I inois Central, October . \$130,000 Erie, October . *246,517 Rock Island, October . *255,524 Twin City, October | Gt. West. Perm 129 Hamilton Prov 1 13 Huron & Erie 200 do. 20 p.c. peid 190 Landed Banking 133 London & Can 112 110 National Trust 200 Ontario Loan 152 |
| Ì | Tractions in London, | AND THE PROPERTY OF THE PARTY O |

BRITISH CONSOLS.

Bank of England discount rate, 4½ per cent. Open market discount rate in London for short bilis, 4½ per cent. New York call money, highest 2½ per cent., lowest 2½ per cent., ruling rate 2½ per cent. Call money at Toronto, 5½ to 6 per cent.

FOREIGN EXCHANGE.

-Rates in New York-Rates in New YorkSterling, 60 days sight...... 48212
Sterling, demand 485.06
487

Toronto Stocks

| | Dec | :. 1. | De | ć. 2. |
|--------------------|-------|--------|---|-----------|
| Λ | sk. | Bid. | Asic. | Bid. |
| Amal. Asbestos | | 12 | | 12 |
| Black Lake com | 1614 | 15 | 17 | 15 |
| do. preferred | 1 | | 000000000000000000000000000000000000000 | 19 |
| B C Packers | 41 | | 49 | |
| B. C. Packers, A | 87 | | 87 | 84 |
| doB | 99 | 83 | 93 | 90 |
| do. common | 381/4 | | 28 | 33 |
| Bell Telephone | | 143 | 14314 | 141 |
| Burt F. N. com | nt. | 9314 | | TT (2000) |
| do preferred | 100 | | | 931/2 |
| do. preferred | 103 | 1041/2 | 106 | 194% |
| Can. Cement com | 233/4 | 2234 | 23 | 22% |
| do. preferred | | 8516 | | 5514 |
| C.C. & F. Co., com | | | | 3073 |
| do. preferred | *** | *** | *** | *** |
| Con Con Flootule | ::- | 84 | *** | 84 |
| Can. Gen. Electric | | *** | 195 | |
| C. P. R | | 191% | | - |
| | | | | |

4,000,000

85,770,070

TOTAL ASSETS, \$62,000,000

THE DOMINION BANK

E. B. OELER, M P., Pres. CLARENCE A. BOGERT, General Manager

Every description of banking business undertaken, Savings Department at each Branch of the Bank. 26

LITTLE OUTSIDE BUYING IN MARKET.

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Friday Evening, Dec. 2.

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COLLEGE STREET-Cor. College and Grace

WEST TORONTO-Cor. Dundas and Keele

89

PARKDALE-Cor. Queen and Close Ave.

To-day's operations in the Toronto Stock Exchange evidenced no outstanding change in the local financial situation. In a couple of instances there was an attempt to bid up prices, apparently for the purpose of heading off any further liquidation which might be imminent. ninent cases of this type were Rio and Twin City. There was practically no outside buying in the market, and the immediate future of values was held to be thoroly dependent on the fact as to whether supporting interests could head off public selling or not. The out ook is by no means clear, the situation both in respect to Wall-street and the domestic market being fraught with uncertainty.

Canadian Salt ...
City Dairy com...
do. preferred
Consumers' Gas
Crow's Nest ...
Detroit United
Dom. Coal com...
Dom. Steel com...
do. preferred
do. preferred

Niagara Nav. Northern Nav. N. S. Steel

uation is still unsatisfactory and un-certain, and we would caution vuyers not to be hasty nor to overload, but to take their time business. take their time, buying only on good breaks and for moderate prome.

CANADIAN FAILURES.

Dun's Mercantile Agency reports 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, as follows:

| Da | te. 100 | Que. | Man. | Alta. | Sask. | B. C. | z. | N. B. | P. E. I. | Total. | 1900. |
|-------|---------|------|------|-------|-------|-------|-----|-------|----------|--------|------------|
| Dec. | 111 | 15 | 2 | 2 | 1 | 2 | | 2 | | | 33 |
| Nov. | 24. 9 | 19 | 1 | 1 | | | | 1 | | | 28 |
| Nov. | 17. 9 | 14 | 1 | | 2 | 7 | | | 0.757.9 | | 20 |
| Nov. | 10. 8 | 10 | 0.33 | 1 | 1 | | | 2 | | | 22 |
| Nov. | 2. 3 | 8 | 1 | 2 | 1 | | 000 | 1. | | | 30 |
| Oct. | 27.17 | 18 | 3. | 1 | 2 | | î | | | | 19 |
| | | Rai | Iro | ad | Ea | rni | ng | | | | |
| I ino | is Cer | ntra | 1, 0 | cto | ber | | | | Inc. | rea. | se. 000 |

Playfair, Martens & Co. reported following prices for the traction issues on the London stock market:

Consols, for money 79 13-16 *79½
Consols, for account 80½ *79 13-16 *Ex-dividend.

MONEY MARKETS.

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

—Between Eanks—
Buyers. Sellers. Counter.
N. Y. funds.... par. par. ½ to ½
Mont. funds ... 5c p.m. 15c p.m. ½ to ½
Ster.. 69 days..89-16 8 19-32 8 13-16 8 15-16
Ster.. demand..95-16 9 11-32 9 9-16 9 11-16
Cable trans...97-16 9 15-32 9 11-16 9 13-18

—Rates in New York—

Dul.-Sup. 10 @ 79¼ 105 @ 79

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, TOHONTO STOCK EXCHANGE

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26 Victoria St. Phones M. 592 and P. 667

Tor. Elec. Maple Leaf. *2 @ 921/2 Black L. 2\$4000 @ 78 Lake Woods. 10 @ 1251/2 Can. Per 286 @ 162 Sao Paulo. 10 @ 150% C.P.R. 25 @ 192 20 @ 191% Maple L. 7 @ 92½ Commerce 3 @ 207 Mex. L.P. 10 @ .85%

*Preferred. zBonds. x20 per cent. paid

The Lion and the Eagle. LONDON, Dec. 2.—Cheered by more than one hundred naval officers of the visiting American squadron, Lord Mayor Sir Thomas Vazey Strong today proclaimed the union of England and America against the world. This declaration was made at a luncheon at Guild Hall, tendered the visiting American officers by the cite.

HERON & CO

nlisted issues & Mining Shares Weekly Market Review on Request 16 King St. West, Toronto

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Dated at Toronto this 19th day of November, 1910.

W. FITZGERALD.
Superintendent of Insurance.

EDWARDS, MORGAN & 33 Chartered Accountants, 8 and 20 Kin ; 3t. fast, farath

EDWARDS & MUNALU, E.R.C. CLARKSON & SONS TRUSTEES, RECEIVERS AND LIQUIDATORS

Ontario Bank Chambers SCOTT STREET