New York Market Bid Up Further, But Sags at Close

of Frontenac

41% Debentures

Wood, Gundy & Co.

... THE ...

Dividend No. 59

Stuart Strathy General Manager.

DIVIDEND NOTICES

CITI'S SERVICE COMPANY.

The Sun and Hastings Sav-

Notice is hereby given that a half-yearly dividend at the rate of Six Per Cent. per annum on the Paidsup Capital Stock of this Company has been declared for the current half-year ending Dec. 31st. The same will be payable on and after Man. 2nd, 1911

W. PEMBERTON PAGE, Toronto, Dec. 15, 1910.

ONTARIO'S BIRMINGHAM

is Now Assured.

Welland has been rightly styled the Birmingham of Ontario. Its exceptional position and the advantages of water transportation provide raw products

Welland South is a growing centre, ics. and a block of property has been opened up in this district close to the present manufacturing section.

Real estate all over Canada has uppreciated warm resided.

Real estate all over Canada has appreciated very rapidly during the last few years, and fortunes have been made from the increase. In no one section is there a greater chance for real estate investment at the present time than in Welland and lots bought now in this growing industrial centre.

Dividends Declared.

Regular dividends were declared yesterday on American Telegraph and Telephone, Kansas Southern Ry. preferred and Corn Products preferred. Sensen declared regular monthly dividend 1 per cent.

Central R.R. of N.J. has declared usual quarterly dividend and 2 per cent. now in this growing industrial centre cent. extra. in value within the next year.

Kept Piggery in Foul Condition. The grand jury of the sersions yesterday afternoon brought in a true bill against Fred Taylor of York Townagainst Fred Taylor of York Township, on a charge of maintaining a piggery business in a "foul, noxious, unwholesome and pestilent condition."

Witherbarre Coal Co.

International Co.

I nwholesome and pestilent condition. A true bill was also returned against LONDON, Dec. 20.—The tone in the ames Shaw, charged with wounding late dealings on the stock exchange was cheerful, altho business was not

43-45 KING STREET WEST . .

ESTABLISHED 1897

DIVIDEND NO. 25 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 Dec. 31st, 1910, upon the Paid-up Capital Stock of the Company, and the same will be payable at the Offices of the Company, on and after Jan. 2nd. 1911. The Transfer Books will be closed from Dec. 21st to Dec. 31st, both days inclusive.

SMALL OFFERINGS THE SUSTAINING FACTOR.

World Office.

Tuesday Evening, Dec. 20.

The suspension of payment by the Farmers' Bank was not accepted as an incident of importance in financial circles to-day, the affair being too small to cause any nervousness. The Toronto Stock Market was again dull, but the buying power was good, and prices generally firmer. Rio was strong on Montreal buying, and on the eastern exchange the stock sold one-quarter of a point higher than here. Smallness of actual offerings is still the strong sustaining factor to prices, and further steady buying can only result in further advances in those issues enquired after.

Market Shows Some Buoyancy **But Reaction Comes at Close**

Wall Street Securities Continue Slow Upward March, But Meet Opposition Late in Day-Toronto Market Firm.

World Office.

Tuesday Evening, Dec. 20.
Strong buying of Rio was the principal incident in to-day's Toronto stock market. Montreal has recently taken an active interest in these shares and most of the buying to-day came from eastern brokers.

The Montreal price for the stock touched 102 2-4, a large fraction at ove the Toronto figure. It is still being stated that an increased dividend will be declared, and that during the present year.

On a noteworthy scale. Gilt-edged investments were unndayorably influenced to the extent of apathy by the pending Norwegian and South Australian loans. Home rails and Mexican Railway issues displayed strength. American Railway shares, after a reaction, showed a disposition to raily Continental bourses closed quiet.

ON WALL STREET.

Erickson Perkins & Co. had the fol-

dividend declaration.

Bank shares were not influenced by the suspension of payment by the Farmers Bank, in fact Commerce sold up a point higher than previously reach-Mackays were wanted, and there

were few of the preferred chares on of-fer, altho the bld price was advanced

Exceeding dulness marked the afterable effect upon quotations.

The recent strength shown in the market has led to the conviction that with only the present ismited demand

steady advances are promised for all the active specialties.

WALL STREET POINTERS. Chicago Board of Trade closes Sat-

American stocks in London firm

Pullman rate reduction to \$1,500,000 annually.

year ending Dec. 31st. The same 6d., unchanged; futures, £57 17s. 6d., unchanged.

Jan. 2nd, 1911.

General market in London steady

way loop unexpected and B.R.T. may improve its offer.

Active Growth in Welland Population settled by return to work of all the machinists and other employes. Patrick Ca'houn, president of United

Patrick Ca'houn, president of United Railway Investment Co., before leaving for California stated that financial conditions in west were excellent and transportation provide raw products for manufacturing at the lowest rates that his company were excellent and for manufacturing at the lowest rates that his company were sharing in general prosperity. He said: "We do not expect to do any financing in near full ture, and with exception of a few car buting centre not excelled by any other town in the province.

In United Politocal's sustent financial and the financial for improvements and the downtrans of the financial fina town in the province great expenditures for impr Welfand has practically developed in United Radroad's system."

welland has practically developed from an ordinary, everyday Ontario agricutural distributing point to a manufacturing town in a very elv years, due primarily to its admirable situation, and, secondly, to the advantages which it has in natural gas and the cheapest electric power in Ontario. Conservative estimates of the growth of the town during the next two years. Conservative estimates of the growth position. It would seem that prices of the town during the next two years are likely to sustain some setback, but are that the population, which is now about 70%, will be doubled, and provision for this increase can only be fairly maintained for the Talance of the week. Selling of excellent character has been in evidence since the c'esing days of last week .- Town Top-

Regular quarterly dividend of 2 per

cent. on Jersey Central and 2 per cent. extra from earnings on Labigh and Wilkerharre Coal Co.

London Stock Market.

Toronto Stocks

City Dairy coma. Detroit United 68%
Dom. Steel co.n.
do. preferred ...
Dom. Steel Corp.
Dom. Telegrap ...
Duluth - Superior 78%
e. Dev. prei 66
Illinois pref.
Lake of Woods...
London Electric ...
Mackay common 92
do. preferred 78
Maple Leaf com 50%
do preferred 95 do. preferred Mexican L. & P.... Mexican Tramway M.S.P. & S.S.M.... 85 ... 123

11 @ 141

Montreal Stocks

midway of the afternoon, after two spirits earlier in the day. On the second advance it was apparent that few shorts remained to cover. Then the market sagged off again, and it looks to us as if the rise has about run its course. There was nothing in the first plate to warrant higher prices, but a move against the shorts gave some pretext for bidding up the market. It should be noted that since the recent bottom a few issues have had very material recoveries. The next downward swing, in our opinion, is near at hand. All business conditions warrant a cautious policy.

Chas. Head & Co. to R. R. Bongard: The Missouri Pacific annual report shows surplus available for dividends of 3 3-10 per cent. This is not encouraging, and as the Missouri Pacific is known to be in very bad physical condition we look for lower prices for its shares. Cuts in the price of steel products are anticipated after the first of the year. There was no foreign business worth mentioning, about 2000 shares each way. We still look for a gradually improving market for the investment issues, and should buy and hold for the time being.

J. P. Bickell & Co. to R. R. Bongard: Traders worked for a reaction to-day after five days of strength and substantial advance in stock market leaders. Their efforts were not particularly successful, but the volume of business fell off and the list was duli most of the time Steel was the favorite short sale because of newspaper reports of poor business, and Lehigh Valley was energetically sold by a faction which insists that the dividend Valley was anergetically sold by a faction which insists that the dividend to-morrow will be four per cent.

Tractions in London.

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

MONEY MARKETS.

Bank of England discount rate, 4% per cent. Open market discount rate in London for short bills, 3 7-16 p.c. New York call money, highest 3½ per cent. lowest 3 per cent. ruling rate, 3% per cent. Call money at Toronto, 5½ to o per cent.

FOREIGN EXCHANGE.

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

—Between Banks—

Buyers. Sellers. Counter.

N. Y. funds... 1-64 pm 1-32 pm ¼ to ¼

Mont. funds... 15c dis. par. ½ to ½

Ster... 40 davs... 8½ 8.9-16 812-16 810-16

Ster. demand... 9 5-16 9 11-32 9½ 9½

—Rates in New York—

Sterling. 69 days sight... 482½ 483

Sterling. demand 485½ 485½

Drafts, Money Orders and Letters of Credit Issued

New York Stocks

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Toledó
do. pref.
Twin City
U. S. Steel.
do. pref.
do. bonds
Utab Cop.

-Morning SalesDetroit United-50 at 68, 25 at 67%, 20, 2 50 at 67½, 6 at 67, 50 at 67½, 75, 50 at 67 50, 100, 25 at 67½, 100, 5, 50 at 67½, 50 at 67½, 25 at 67½, 50 at 68, 10 at 67½, 72 at 68, 20 at 68½, 100, 75 at 68½, 100 at 67½, 72 at 68, 20 at 68½, 100, 75 at 68½, 100 at 67½, 72 at 68, 20 at 68½, 100, 100 at 68½, 100 at 67½, 100 at 67½, 100 at 103½, 100 at 69½, 100 at 69½ Molsons Bank-3 at 205, Montreal Steel Works-25, 15, 7 at 150, Montreal Cotton-50 at 150, —Afternoon Sales-Cement pref.—190 at 85%, 2 at 85%, 10 a

Cement prel,—190 at 80%, 2 at 85%, 10 at 85%, 75 at 87.

Montreal Ry.—100 at 220.

Illinois pref.—190 at 90.

Porto Rico bouds—\$1000 at 85%.

Black Lake—100 at 16.

Quebec Ry.—100 at 59.

Detroit United—25 at 68, 100 at 67%, 50 at

67%.

Bell Telephone—23 at 143.

N. S. Steel—40 at 5415. 4 at 85%.

Royal Bank—3 at 242. Cotton Report.
WASHINGTON, Dec. 20.-The census

The STANDARD BANK Established OF CANADA 94
1873 OF CANADA Branches

Notice is hereby given that a dividend at the rate of Twelve Per Cent. Per Inding 2ist January, 1911, and that the same will be payable at the Head Office ary, 1911, to shareholders of record of 20th January, 1911, to shareholders of record of 20th January, 1911, to shareholders of record of 20th January, 1911, to shareholders of shareholders will be held at the Head Office ary, 1911, to shareholders will be held at the Head Office ary, 1911, to shareholders will be held at the Head Office ary, 1912, to shareholders will be held at the Head Office ary, 1912, to shareholders will be held at the Head Office ary, 1913, to shareholders will be held at the Head Office ary, 1914, to shareholders of record of 20th January, 1911, to shareholders will address the Empire Club to-morrow at 1 p.m., on "England's Chieffect Needs." He fit author of a pamphlet on national military training that has been a good deal of military service. 124 Toronto, 20th December, 1910. GEO. P. SCHOLPIELD, General Manager.

Drafts on Foreign Countries **EVERY BRANCH OF**

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is equipped to issue on application Drafts on the principal cities of the world. These drafts are drawn in the currency of the country in which the drafts are payable, i.e., drafts on France are drawn payable in francs, etc.

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A. M. CAMPBELL.

Sterling Bank

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Virg. Chem. 62% 62% 82½ 62% 600
Wabash 16% 16% 16% 16% 16% 1000
Wabash 16% 16% 16% 16% 200
do. pref. 55 35 24½ 24½ 701
Westinghouse. 68 68 68 68 200
West. Un. 25 25 24½ 22½ 200
West. Un. 25 25 24½ 22½ 200
Wabash 16% 16% 16% 16% 200
Westinghouse. 68 68 68 68 200
West. Un. 25 25 24½ 22½ 200
West. Un. 25 25 24½ 22½ 200
Sales to noon, 26,200; total, 280,700.

New York Cotton Market,
E-ickson Perkins & Co. (J. G. Beaty)
14 West King-street, reported the following prices:

Dec. 14.94 14.94 14.95 14.82 14.83
Jan. 14.94 14.95 14.85 15.35
July 16.46 15.29 15.45 15.32 15.77
Cotton stot closed quiet, 10 points lower of Middlivg upands, 15.15; do., gulf, 15.49
Sales, 1790 bales.

Cotton Report

New Sunday School.

The permit has been granted for a Methodist Sunday school, to cost \$30,003, or St. Chir-avenue, near Dunvegan-

A. E. AMES & CO.

HERON & CO

TORONTO STOCK EXCHANGE

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Investment Broker, Guelph, Ont.

INVESTMENTS If you are looking for a four-thou-sand dollar investment, see these three new detached solid brick houses, in one of the best renting districts in Toronto. This is a genuine opportun-ity for you to make money. CROMPTON & CO. Realty Brokers, 80 Victoria St. and 30 Yonge Arcade.

Companies Incorporated Pinance Stocks and Bonds Bought and Sold.
Correspondence in All Financial Centres. INDUSTRIAL FINANCIAL CO Members Dominion Stock Exchange and Toronton Board of Trade. 18 Toronto Street, Toronto, Can.

Scott, Dawson & Paterson Manning Arcade. Phone M. 129. The For sale, 10 MURRAY-KAY Ltd. Preferred with bonus of 20 per cent. common stock.

We advise the immediate purchase of UNITED PORCUPINE GOLD MINES Ltd. Write us for particular.

To Manage Canadian Press.

The appointment was made yesterday of Charles O. Knowles, for several yers news editor of The Telegram, to be manager of the day division of the new Canadian Press, Limited, for Ontario and Quebec.

WEDNESL

Farmers Hole Reports from the Bank of Canada vative movement a last two weeks, ther prices up to ST. LAWREN