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Wheat Markets Slightly Firmer

Prices Move in Narrow Range

United States' Visible Supply Shows Decrease for Week—Prices Sustained on Winnipeg Exchange.

World Office, Monday Evening, Dec. 12.

The beginning of the week witnessed about the average amount of business in domestic securities.

Price changes to-day were not significant compared with those at the end of last week. Speculative turns were impossible except to floor traders, and in only one or two instances was this possible for them.

Another outbreak in Brazil, but the stock withstood the onslaught well and lost no further ground than it did on the first receipt of the news.

Another test of Toronto Electric was made, and the shares were put up over a point, but this was not accepted as anything more than a market movement.

Mining shares were more active, but with some irregularity. Trethewey sold down for some unknown reason and Nipissing was much stronger.

Banks and other investments were dull, but without heaviness and firm bids were registered for these issues throughout the day.

WALL STREET POINTERS.

London settlement begins to-morrow.

Some possibility of engagement of gold for New York in London.

Ray and Chino copper stocks will be listed on New York Exchange.

Bond market a little better, with some January investment demand.

London market quiet, but copper stocks show weakness in America.

U. S. Steel, unfilled orders Nov. 30 are 2,760,413 tons, lowest month's showing on record.

London-Copper—Close: Spot, 55 1/2; decline 1/2; futures 57 1/2; decline 1/2.

Postmaster-general reports reduction of \$11,500,000 in postal deficit, which now amounts to \$5,848,000.

General Manager Hedley of Interboro tells public service commission subway is carrying passengers now up to full capacity.

Substantial improvement in actual condition of clearing house banks shown in bank statement, but loss of cash still heavy.

Saturday's bank return did not disclose any improvement in conditions and warrants the belief that some selling of stocks may result therefrom. The tonnage report of the Steel Corporation clearly reflects the tendency in this line of business, and will be generally accepted as an indication of conditions existing in other trades. In speculative quarters the hope still prevails that a good rally in the market will come about before the Christmas holidays, but no reason is advanced for such a movement—Town Topics.

London Market Dull.

LONDON, Dec. 12.—The securities markets had a sluggish appearance in the late dealings. The statement of election influences was reflected chiefly in consols which were strong. Covering took place in Grand Trunk, and American, which had been heavy in the official session, displayed a disposition to rally on the curb. Continental bourses closed steady.

Readjustment is Not Complete.

As to the future of the market, the outlook is promising for rather more activity and a fair advance, although in view of lessened satisfactory conditions of business no very pronounced upward movement is yet in sight. Readjustment is not yet complete, and inflation has not been entirely eliminated, but there is nothing seriously unsound in the situation; and if commodities can only be brought to a more reasonable basis, there is nothing to prevent a restoration of business activity.

Henry Clews.

British Consols.

Consols, for money, 10 1/2
Consols, for account, 10 1/2

MONEY MARKETS.

Bank of England discount rate, 4 1/2 per cent.
Open market discount rate, 5 per cent.
Call money, highest 3 1/2 per cent., lowest 2 1/2 per cent., ruling rate 2 1/2 per cent.
Call money at Toronto, 1/2 to 5 per cent.

FOREIGN EXCHANGE.

Glasgow, London, and other exchange rates as follows:

Buyers. Sellers. Counter.

N. Y. funds, 1 1/2 dis. 1 1/2 dis. 1/4 to 1/2

Mont. funds, 1 1/2 dis. 1 1/2 dis. 1/4 to 1/2

Ster. 60 days, 3 1/2 dis. 3 1/2 dis. 1/4 to 1/2

Ster. 3 months, 3 1/2 dis. 3 1/2 dis. 1/4 to 1/2

Cable trans. 9 1/2 dis. 9 1/2 dis. 1/4 to 1/2

—Rates in New York.

Sterling, 60 days sight, 48 1/2
Sterling, demand, 48 1/2

OUTSIDE HOLDERS REFUSE TO LIQUIDATE.

World Office, Monday Evening, Dec. 12.

The Toronto stock market continues to stand up against the sentiment held among the trading element, and offerings of the speculative issues are being taken without allowing much impression to be made on prices. The strength of prices can only be attributed to the refusal of outside holders to liquidate, and, if this can be kept up, no further weakness can be forced. Any new public buying is scattered, and is not of the ordinary highly speculative character. The market was without feature to-day, and even another uprising in Rio failed to have any special influence on the power stock of that city.

REPORTS DEALING WITH WESTERN RAILROAD CONDITIONS.

Reports dealing with western railroad conditions during the past week indicate that traffic is holding well on the lines west of Chicago, with some slight improvement in the section east of that centre. Local institutions called for some loans, and their action found reflection in the slightly firmer tone for money on call. Domestic exports for November showed fairly large increases in shipments of corn and cotton, with an extraordinary falling off in wheat. Shipments of this cereal were over 5,000,000 bushels below November, 1909. Total exports of foodstuffs for the 11 months of the calendar year are less by over 50,000,000 bushels than in the corresponding period of last year.

The bond market was easy total sales, par value \$2,577,000. United States bonds, 14 West King street, report the following quotations in the New York market:

Toronto Stocks

Dec. 10.	Dec. 12.	Ask.	Bid.	Ask.	Bid.
Amal. Asbestos	12	12	14	12	14
Black Lake	15	15	15	15	15
Can. Pac.	100	100	100	100	100
Can. Ry.	100	100	100	100	100
Can. Steel	100	100	100	100	100
Can. Sugar	100	100	100	100	100
Can. Trust	100	100	100	100	100
Can. United	100	100	100	100	100
Can. Wire	100	100	100	100	100
Can. Zinc	100	100	100	100	100
Can. Iron	100	100	100	100	100
Can. Coal	100	100	100	100	100
Can. Lumber	100	100	100	100	100
Can. Paper	100	100	100	100	100
Can. Glass	100	100	100	100	100
Can. Cement	100	100	100	100	100
Can. Brick	100	100	100	100	100
Can. Pottery	100	100	100	100	100
Can. Textile	100	100	100	100	100
Can. Clothing	100	100	100	100	100
Can. Food	100	100	100	100	100
Can. Drugs	100	100	100	100	100
Can. Chemicals	100	100	100	100	100
Can. Machinery	100	100	100	100	100
Can. Electrical	100	100	100	100	100
Can. Telephones	100	100	100	100	100
Can. Gas	100	100	100	100	100
Can. Water	100	100	100	100	100
Can. Power	100	100	100	100	100
Can. Transport	100	100	100	100	100
Can. Commerce	100	100	100	100	100
Can. Finance	100	100	100	100	100
Can. Insurance	100	100	100	100	100
Can. Real Estate	100	100	100	100	100
Can. Miscellaneous	100	100	100	100	100

Montreal Stocks

Dec. 10.	Dec. 12.	Ask.	Bid.	Ask.	Bid.
Amal. Asbestos	12	12	14	12	14
Black Lake	15	15	15	15	15
Can. Pac.	100	100	100	100	100
Can. Ry.	100	100	100	100	100
Can. Steel	100	100	100	100	100
Can. Sugar	100	100	100	100	100
Can. Trust	100	100	100	100	100
Can. United	100	100	100	100	100
Can. Wire	100	100	100	100	100
Can. Zinc	100	100	100	100	100
Can. Iron	100	100	100	100	100
Can. Coal	100	100	100	100	100
Can. Lumber	100	100	100	100	100
Can. Paper	100	100	100	100	100
Can. Glass	100	100	100	100	100
Can. Cement	100	100	100	100	100
Can. Brick	100	100	100	100	100
Can. Pottery	100	100	100	100	100
Can. Textile	100	100	100	100	100
Can. Clothing	100	100	100	100	100
Can. Food	100	100	100	100	100
Can. Drugs	100	100	100	100	100
Can. Chemicals	100	100	100	100	100
Can. Machinery	100	100	100	100	100
Can. Electrical	100	100	100	100	100
Can. Telephones	100	100	100	100	100
Can. Gas	100	100	100	100	100
Can. Water	100	100	100	100	100
Can. Power	100	100	100	100	100
Can. Transport	100	100	100	100	100
Can. Commerce	100	100	100	100	100
Can. Finance	100	100	100	100	100
Can. Insurance	100	100	100	100	100
Can. Real Estate	100	100	100	100	100
Can. Miscellaneous	100	100	100	100	100

Gold in London Market.

LONDON, Dec. 12.—The \$700,000 Cape gold available in the open market for sale was divided as follows: \$300,000 to Germany, \$200,000 to the Bank of England and \$200,000 to India.

Rio Earnings.

A cable to Playfair, Martens & Co. gives the Rio mines earnings for the week ended Dec. 10 as \$296,736.45, an increase over the same week last year of \$71,657.55.

Twin City Earnings.

For the first week of December the earnings of the Twin City Rapid Transit Co. were \$112,083, an increase over the same week last year of \$11,444, or 10.2 per cent.

BANK OF TORONTO ANNUAL

Highly Satisfactory Year Indicated by Statement—Profits Were Larger.

The annual report of the Bank of Toronto was issued yesterday, and, as usual, the statement should prove highly gratifying to shareholders of the institution. Net profits for the year showed an increase of \$10,155.57 over those for 1909, being \$559,656.26, this being after due provision had been made for bad and doubtful debts, etc. The deposits shown were \$26,585,719.21, against \$24,573,897.16 on the same date last year.

The profit and loss account as of date Nov. 30 follows: The government of the balance at credit of profit and loss, on Nov. 30, 1909, was \$68,571.49.

The net profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of \$559,656.26.

This sum has been appropriated as follows:

Div. No. 114, 2 1/2 p.c. \$100,000
Div. No. 115 " " " 100,000
Div. No. 116 " " " 100,000
Div. No. 117, " " " 100,000

Transferred to Officers' Pension Fund \$10,000
Written off Bank from Losses \$400,000.00

63,751.35
Carried forward to next year, 1910, 77.9
\$658,528.45

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WEST TORONTO—Cor. Dundas and Keele Streets

NEW YORK STOCKS

WALL-STREET, New York, Dec. 12.

Apart from its fairly firm undertone during the greater part of the session, the course of to-day's stock market was so unimportant as to call for little comment. Trading was light, and again continued the better known speculative leaders, although isolated movements in some of the more obscure specialties indicated a mild resumption of operations by dormant pools. The day's news embraced an unusual variety of subjects, including the appointments to the United States supreme court, the federal suit attacking the validity of the Southern Pacific Railway Co.'s title to oil lands in California, last week's unsatisfactory bank statement, the adverse report of the United States Steel Corporation for November, and the November exports.

The market opened irregular, with pronounced weakness in the Hariman issues, United States Steel and the other metal issues. Following its general recovery, in a movement led by the coal stocks, the list held fairly well until the final hour, when reports of another meeting of the steel and iron interests, and advices from Chicago stating that a large majority of the engineers employed on the western roads had voted to strike, sent prices of active issues to the lowest level of the day, and caused a weak closing. Financial interests concurred in cor-

NEW YORK COTTON MARKET.

Erickson Perkins & Co. (J. G. Beatty), 14 West King street, reported the following quotations in the New York market:

Open. High. Low. Cl. Sales.

Dec. 12. Open. High. Low. Close.

Jan. 14. 14 1/2 14 1/4 14 1/2 14 1/2

Feb. 14 1/4 14 1/4 14 1/4 14 1/4

Mar. 14 1/4 14 1/4 14 1/4 14 1/4

Apr. 14 1/4 14 1/4 14 1/4 14 1/4

May 14 1/4 14 1/4 14 1/4 14 1/4

June 14 1/4 14 1/4 14 1/4 14 1/4

July 14 1/4 14 1/4 14 1/4 14 1/4

Aug. 14 1/4 14 1/4 14 1/4 14 1/4

Sept. 14 1/4 14 1/4 14 1/4 14 1/4

Oct. 14 1/4 14 1/4 14 1/4 14 1/4

Nov. 14 1/4 14 1/4 14 1/4 14 1/4

Dec. 14 1/4 14 1/4 14 1/4 14 1/4

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