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DIAN NORTH-GULATIONS.

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CREDITORS,

mbers of The tures, Limited.

OF JUSTICE.

it Electric-Gas in the Matter t, being Chap-ed Statutes of

AL CARDS.

ED

ock Exchange

Wall Street Looks Indifferently at Wabash Receivership

December Bond List

Our December Bond List, containing full particulars of a wide range of High-Grade Municipal Debentures yielding from

4% to 51/2% is now ready for distribution. A copy will be mailed on request.

Wood, Gundy @ Co.
LONDON, England TORONTO, Canada

Market Makes Little Progress Wall Street in Stubborn Mood

w York Securities Show Underlying Strength and Close on Vice-president American Exchange National Bank of New York. Spirited Rally-Toronto Market Slightly Easier.

Spirited Kally—Toronto Market Slightly Easter.

NEW YORK, Dec. 19.—Stubborn restance was offered in the stock market to-day to a renewal of the attack hich depressed prices yesterday, he bears had the Wabash receivering to help them. They were influenced as well by the large amount of rofit-taking yesterday, which to one ay of thinking indicated that the effect of last week's especially favorate developments had worn off. But the market possessed a degree of unsulping strength which put to naught see efforts of the bears, the chief rest of whose activities was to intended in the colors of the short interest, rices fell off after the opening, but selines among the standard issues are small. In the last half of the ay there was a creeping recovery, and ward the close a spirited buying lovement elevated some of the speciative favorites a point or more above the previous day's final prices.

Wabash the Centre.

Wabash the Centre.

Interest centred in the course of the Vabash securifies at the opening, al-

Wabash the Centre.

Interest centred in the course of the Wabash securities at the opening, althono violent declines were expected, since Wall-street was too well acquainted with the road's financial condition to be taken off its guard by the appointment of a receiver. There was no excited trading in these issues. The declines of the common and preferred stock and the 4 per cent. bonds ranged between 1 and 2 points. The common stock touched 5 3-4, the lowest price since 1897, and the preferred 14½, the lowest in three years. The bonds fell to 50. The statement that arrangements had been made for payment of the interest on the bonds on Jan. 1 led to heavy buying of these securities, which rose to 53 1-2, a gain of 2 1-2 on the day.

Steel Was Firmer.

North Toronto will become part of the City of Toronto at an early date.

LONDON STOCK MARKET.

LONDON, Dec. 19.—Money and discount rates were quiet to-day. The stock market was dull and irregular. Home rails were stronger on the better labor outlook. Royal Mail shipping shares were strong, and Canadian Copper stocks and Kaffirs closed flat.

American securities were quiet and steady during the forenoon. The only feature was an advance of 17-8 points in Canadian Pacific. Later the receivership caused weakness in the Wabash issues, and the rest of the list sagged from lack of support. The market closed easy.

Steel Was Firmer. United States Steel, after remaining mescent yesterday, resumed its admice to-day, and touched 69 1-4, an vernight gain of 1 1-2 and the highest price since September. Lehigh et price since September. Lehigh Valley's recent advance, to the accomvalley's recent advance, to the accompaniument of reorts of a possible extra dividend, was halted. The stock was sold heavily and lost nearly a point. A number of specialties, including the fertilizer shares, International Harvester, National Bisoutt, American Beet Sugar and some of the independent steel companiese made good gains.

TORONTO STOCK EXCHANGE.

small to be significant of anything new, and were so irregular as to preclude any idea of a dominant trend to sentiment. Declines were shown by some of the prominent issues, but these were to a certain degree offset by the advances in others, so that on the whole irregularity was about the best delineation of the character of the market that could be made.

The deposits of the bank increased about \$2,500,000 during the year, and are now \$34,738,493. The average capitalization for the year fas \$2,734,630.

that could be made.

No New Indications.

d as significant.

General Manager. Toronto, November 20, 1911.

THE THUSTS AND GUARANTEE COMPANY, LIMITED

Established 1897.

43-45 KING STREET WEST, TORONTO. DIVIDEND 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 Pald-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.

Municipal Debentures.

The Dominion Securities Corporation has just purchased the folowing municipal debentures:

\$79,000, Town of Amherst, 4 1-2's, due at the end of 80 years, issued for waterworks and schools. Among Nova Scotia towns, Amherst occupies a foremost position and of late years has grown very rapidly. It has an assessment of \$3,582,000 and a population in excess of \$500.

\$45,000, Town of North Toronto.

4 1-2's, due in 20 equal annual instalments of principal and interest, issued for the purpose of opening roads and extending streets.

North Toronto has at present an assessment of nearly \$4,000,000 and a population of 5300. It is not unlikely that North Toronto will become part of the City of Toronto at an early date.

HAD PROSPEROUS YEAR

Bank of Hamilton Annual Indicates stock in the near future.

Jan. 15 next.

World Office,
Tuesday Evening, Dec. 19.
Trading in the Toronto stock market this morning showed a disposition to broaden out to a certain extent, and traders halled the increased activity with acclaim as the first evidence of a specialtive outburst proved to short-lived, however, the late half-session proving one of the duilest in a single for the preceding year. From the profit and loss account \$111,170 was single from the profit and loss account \$111,170 was single from the profit and loss account \$111,170 was single from the profit and loss account \$111,170 was single from the profit and loss account \$111,170 was carried to the reserve fund, together with \$188,830 received as premium on the new stock issue. The balance at create the dividend rate create in the divident rate create in the create in the divident rate create in the create. In the create in t

ON WALL STREET.

prices in each instance holding comparatively unchanged, the the feeling was, if anything, slightly easier.

The only securities to show any material change were Winnipeg Railway, which gained three points at 244, and closed offered there; Toronto Railway, which lost nearly a point at 136, but regained part of its loss late in the day; and Burt preferred, which sold off to 116 for a small lot. In neither case, however, were these losses viewhowever, were these losses view- show a disposition to buy steel shares.

case, however, were these losses viewed as significant.

There was good investment buying of the bank shares again in evidence, but the only one to undergo any change was Standard, which sold up a point to 224. The others were in good fair demand, but merely held their own at unchanged prices.

The market at the close was little changed from the preceding day, but the disposition seemed to be, if anything, slightly easier. No immediate changes are looked for until after the holidays.

European Bourses.

PARIS. Dec. 19.—Prices were heavy on the bourse to-day.

PERLIN, Dec. 19.—Profit-taking show a disposition to buy steel shares.

Show a disposition to buy steel shares.

Show a disposition to buy steel shares.

Charles Head & Co. to J. E. Oscorne: A reactionary movement in the borne: A reactionary movement in the carly trading carried prices off fractionally. The Wabash receivership to coasioned no excitement. It had been expected, and the event only further cleared the air. Wabash affairs are much entangled and it will undoubtened the disposition seemed to be, if anything, slightly easier. No immediate changes are looked for until after the holidays.

European Bourses.

PARIS. Dec. 19.—Prices were heavy on the bourse to-day.

PERLIN, Dec. 19.—Profit-taking browsers on all breaks.

Show a disposition to buy steel shares.

Charles Head & Co. to J. E. Oscorne: A reactionary movement in the carly trading carried prices off fraction will have to be taken by some of the other charles disposition of the demands of the country it in all the deal will have to be taken by some of the other charles disposition of the demands of the country it is to be met.

TRACTION EARNINGS

Rio and Sao Paulo Reports for Month of November.

The November earnings of the South American traction companies were handed out last night, and further reflect the increased traffic enjoyed by both Rio and Sao Paulo.

The November earnings of the South American traction companies were handed out last night, and save paulo.

The November earning of t

E. B. STOCKDALE,



A STEEL MARKET.

HAD PROSPEROUS YEAR

Bank of Hamilton Annual Indicates Material Progress of Institution.

The annual report of the Bank of Hamilton was issued last night and will be presented to the stockholders

Hamilton was issued to the stockholders

The latest report along this line is that the Eastern Townships Bank will shortly make a new issue. The shareholders a year ago authorized an increase in the capitalization from three door the progress of Institution.

Toronto Ry. 137

Town City com. 105

Winnipeg Ry. 241

Winnipeg Ry. 241

Contemplating the issuing of additional stock in the near future.

The latest report along this line is that the Eastern Townships Bank will shortly make a new issue. The shareholders a year ago authorized an increase in the capitalization from three door to the stockholders. Hamilton was issued last night and holders a year ago authorized an inwill be presented to the stockholders crease in the capitalization from three of the institution at the 40th annual to five million dollars, but the outmeeting, to be held in Hamilton on standing issue still stands at the former figure. It is now stated that a The report shows that the bank, in portion of the additional \$2,000,000 aucommon with other chartered institutions, enjoyed a very prosperous year,
and fully bears out the predictions of
the increased earnings made some time
ago.

portion of the additional experience at which
this could be issued—this is based on
the proportion of the reserve to the
paid-up capital—would be 180. An in-

recent action of the stock in the mar-ket points strongly to some such happening. The Commerce capital is over \$3,000,000 below the authorized amount. The South American tractions did not enter into the dealings to any material extent, and neither Sao Paulo nor Rio showed any new indication, prices in each instance holding comparatively unchanged, the the feeling reviews wellight. Steel is the market south of the feeling reviews wellight. Steel is the market specific to the feeling reviews wellight. Steel is the market specific to the feeling reviews wellight.

HEAD OFFICE, TORONTO. SAVINGS DEPARTMENT.

Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada.

185

THE STOCK MARKETS

TORONTO STOCKS	Standard Loco *1 @ 93
Dec. 18.	Maple L. Tor. Ry. Can. Perm. 7 @ 61 75 @ 185% 1 @ 166 1 @ 166 1 @ 166 1 @ 166 1 @ 166 1 @ 166 1 @ 166 1 @ 166 1 @ 166 1 @ 166 1 @ 166 1 @ 166 1 @ 166 1 @ 186
Can. Gen. Elec. 108½ 108½ Can. Mach., pf 94 94 Can. Loco. com. 35 33 35 33 do. preferred 92½ 92¾ C. P R. 240½ 233½ 241½ 241 Canadian Salt 103 104 City Dairy com. 58½ 58 do. preferred 100 100	

days, and is fast sinking into a deep
rut. It will take something decidedly
out of the ordinary to wake the mar
ket up to any degree of activity at
this time.

BANK EXPANSION

Chartered Institutions Responding to
Prosperity by Capital increases.

Chartered Institutions Responding to
Prosperity by Capital increases.

Chartered Institutions Responding to
Responding to
Prosperity by Capital increases.

Coincident with the excellent destance of the states of the states for the shares of the stock markets for the share are several of these institutions which are contem

Trethewey Banks-

Cantral Canada 197½

Colonial Invest 73

Dom. Savings 72

Hamilton Prov. 131½

Huron & Erie 199

do. 20 p.c. paid. 189

Landed Banking 136½

London & Can 119

National Trust 200

Ontario Loan 165

do. 20 p.c. paid 150

Real Estate

Tor. Gen. Trusts 178½

Toronto Mortgage 130

Tronto Savings 195

Union Trust 180 175 180

Black Lake 33 31½ 34

Can. North. Ry 100

Dom. Canners

Electric Develop. 90½ 90½

Dominion Steel 93½ Penmans 93
Porto Rico 91½ ...
Prov. of Ontario 101½

capital increases, if carried out, will assist materially, but similar action

American traction companies were handed Nip. increased traffic enjoyed by both Rio Winnipeg.

-Rio d	e Janei	ro	
	1911	1910.	Increase.
Total gross earn-			
ings, Nov\$ Operating ex-	1,128,285	\$ 946,006	\$ 182,280
net earnings,	500,958	460,201	70,757
Nov	597,328	485,905	111,523
Jan. 1 1 Net from Jan.	1,777,484	9,945,040	1,832,444
1	6,153,982 Paulo		1,255,926
-50			Increase.
Total gross	1911	1010.	Increase.
earnings, Nov. \$	332,072	\$ 259,390	\$ 72,682
penses, Nov	123,136	82,066	34,070
Nov	208,936	170,324	38,612
	3,231,851	2,665,591	566,260
Net earnings from Jan. 1	2,031,799	1,705,597	326,202
Juga T			D W

	Standard. 20 @ 224		Loco.
Dec. 19. Ask. Bid. 4 20	Maple L. 7 @ 61 *10 @ 98	-Afternoon Sale Tor. Ry. 75 @ 1361/4 25 @ 1361/4	
3 1½ 8 7 95 99	Burt. *20 @ 116	75 @ 126% C. Perm. 5 @ 174	Hamilton. 23 @ 1984
147 113% 112 116	Rio. 10 @ 112% Conlagas.		Can. Steel. 2500 @ 391/2
27% 27% 90% 108% 94 35 33	*Preferred	. zBonds.	*50 @ 93
35 33 9234	NE	W YORK STO	OCKS

-Industrials.-

Prov. of Ontario 1011/2
Quebec L., H. & P... 84
Rio Janeiro
do. 1st mort...... 1011/4
Sao Paulo Steel Co. of Canada. 991/2 ... -Morning Sales-Tor. Ry. 50 @ 1264 10 @ 126 10 @ 136% 100 @ 136% Railroad Earnings. Mo. Pacific, 2nd week Dec. \$20,000
Think & Preffic do. 14,000
Havana Flectric, do. 2,400
Southern Ry, do., gross 50,986
do., from July 1 1,111,597 Commerce. 50 @ 21414 175 @ 214 Dul.-Sup. 230 @ 79 1 @ 80 C. Dairy. Tractions in London. Can. Steel

The southern traction issues were quoted as follows in the London market (Toronto equivalent): | CToronto equivalent | Dec. 18. Dec. 19. Bid. Ask. Bid. Ask. Bid. Ask. Bid. Ask. Bid. Sao Paulo 180% 181% 190% 181% Rio 111½ 112 111½ 112½ Mexican Tram. 118% 119% 118% 119% 118% 119% Mex. Power 85 86 85 86 Mex. P. bonds. 93 93½ 93½ 93½ Rio bords 103.07 103.57 103.07 103.57

THE STANDARD BANK

A GENERAL BANKING BUSINESS TRANSACTED

Special Attention Given to Small Accounts Savings Department at all Branches

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$11,000,000

Rest \$9,000,000

DRAFTS ON FOREIGN COUNTRIES

Every Branch of the Canadian Bauk of Commerce is equipped to issue on application drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are payable.

This Bank has unexcelled facilities for handling every description of banking business throughout the world. 136

TORONTO STOCK EXCHANGE.

TORONTO STOCK EXCHANGE

HERON & CO.

ORDERS EXECUTED ON ALL LEADING EXCHANGES

For Sale

STORES AND DWELLINGS, DESIR-FOR FULL PARTICULARS, APPLY TO

A. M. Campbell 12 Richmond Street East TELEPHONE MAIN 2351.

MONTREAL STOCKS Open. High. Low. Cl. Sales.

this advance.

Liverpool Cotton.

Liverpool Dec. 19.—Cotton future.

Liverpool. 19.—Cotton future.

Live

BRITISH CONSOLS. MONEY MARKETS.

Bank of England discount rate, 4 per cent. Open market discount rate in London for short bills, 3% per cent. New York call money, highest 4 per cent. lowest 3½ per cent., ruling rate 3½ per cent. Call money at Toronto, 5½ to 6 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.... 1-32 pm. 3-64 pm. 44 to 14

Montreal f'ds.. 10c dis. par. 14 to 14

Ster., 60 days... 8 11-16 934 9 314

Ster., demand... 9 15-32 9 14 934

Cable trans.... 9 19-32 9 21-32 976

—Rates in New York.—
Actual.

Sterling, 60 days' sight... 483

Sterling, demand 483. 484

Sterling, demand 483. 484

Sterling, demand 483. 484

16 KING STREET W., TORONTO

JOHN STARK & CO. TOCK BROKERS, BOND DEALERS AND INVESTMENT AGENTS

J. P. BICKELL & CO. Members Chicago Board of Trade. Winnipes Grain Exchange. GRAIN

FINLEY BARRELL & CO. Members All Loading Exchanges Manufacturers Life Building King and Yonge Streets ofth

For Christmas

UNION TRUST TEMPLE BUILDING Cor. Bay and Richmond Sts., TORONTO

MONTREAL STOCK MARKET. MONTREAL, Dec. 19 .- Power was the leader in the Montreal list to-day, with the rest of the market on the dull and

GRAND TRUNK CHRISTMAS

To accommodate the extra travel in connection with Christmas excursions the Grand Trunk have arranged to operate the following special trains, from Toronto, Dec. 23, in addition to the regular trains:

7.45 a.m.—For Markham, Uxbridge, Blackwater, Lindsay and Peterboro.

7.55 a.m.—For Aurera, Newmarket, Barrie, Orillia, Penetang, Collingwood, Meaford and Midland.

8.00 a.m.—For Hamilton, St. Cathar-

Barrie, Orillia, Penetang, Collingwood, Meaford and Midland.

8.00 a.m.—For Hamilton, St. Catharines, Niagara Falls, Brantford, Woodstock, Ingersoll, London and Detroit.

8.30 a.m.—For Brampton, Georgetown, Guelph, Elora, Fergus, Palmerston and points north.

9.00 a.m.—For Oshawa, Bowmanville, Port Hope, Cobourg, Trenton, Belleville, Napanee, Kingston and Montreal.

12.50 p.m.—For Brampton, Georgetown, Guelph, Berlin, Galt and Stratford.

1.30 p.m.—For Whitby, Brooklin, Port Perry, Oshawa, Bowmanville, Port Hope and Cobourg.

1.15 p.m.—For Aurora, Newmarket, Barrie, Orillia, Collingwood, Meaford and Midland.

3.30 p.m.—For Brampton, Georgetown, Guelph, Berlin, Stratford and all intermediate stations.

4.15 p.m.— (International Limited) first section for Hamilton, Brantford, Woodstock, Ingersoll and London.

5.00 p.m.—For Markham, Uxbridge, Blackwater, Lindsay, Peterboro, Coboconk, Millbrook and Beaverton.

5.10 p.m.—For Whitby, Oshawa, Bowmanville, Cobourg, Port Hope, Belleville and all intermediate stations.

5.25 p.m.—For Aurora, Newmarket, Barrie, Orillia, Penetang, Collingwood, Meaford and Midland.

10.30 p.m.—For Port Hope, Cobourg, Belleville, Napanee, Kingston, Brockville, Prescott and Montreal. (Will leave sharp on time).

Liner to Blame for Collision, Liner to Blame for Collision.

LONDON, Dec. 19.—The admiralty court to-day found that the White Star line steamship Olympic was responsible for the collision with the British protected cruiser Hawke, near Osborne Fay, on the north side of the Isle of Wight, on Sept. 20 last. The company pays the costs.

Bonds and Stocks

Bought and Sold

on Commission A. E. AMES & CO.

53 KING ST. WEST Members Toronto Stock Exchange. TORONTO, - - CANADA

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