Toronto Market Turns Buoyant in Closing Session of Yea

Short Covering in Wall Street Gives Firm Tone to Stock Market

Few Points of Decided Strength Shown in New York-Movements Generally Restricted-Toron'o Narket Eugyant.

NEW YEAR HOLIDAYS.

The Canadian stock and mining exchanges will remain closed all day to-day (Satur-

day) and on Monday, New Year's Day. The New York

Stock Exchange and the Chi-cago Board of Trade will hold their regular sessions this morning and adjourn at noon as usual.

SHORTS BEGIN TO COVER

Canadian Bankers' Association.

time past; they sustained a loss on

sph-treasury operations of nearly \$3.-000,000, leaving the final result as

LONDON MARKET DULL.

but discount rates were quiet to-day.
The settlement was concluded sat-

profit-taking. Labor troubles depress-

noon. Then the market reacted on the

man-roads. Light buying improved

the market in the last hour, and the

ON WALL-STREET.

Erickson Perkins & Co. had the fol-

lowing: Leadersh'p of the stock market by the N. Y. C. looked good. In past

ites to conjure with, when the market

rallied easily and when the shorts real-

ly begin to cover, we think the rany

will be still more rapid. It would be

better if the improvement is gradual.

The explanation of the Union Pacific

management took the prop out from

crease was chiefly due to heavy ex-

penses incidental to the strike, but they say that December earnings will

Chas. Head & Co. to J. E. Osborne:

altho the undercurrent of strength re-

mathed. The preliminary estimate of

the bank statement shows gain in ca h

of over \$11,000,000. The outlook would

BRITISH CONSOLS.

showed no disposition to respond, and 117 @ 188 in fact, many initial sales were made 25 @ 188

be very much better.

next week or so.

THE THUSIS AND GUSHANTER COMPANY, LIMITED

Established 1907.

43-45 KING STREET WEST, TORONTO.

D VIDEND No. 27

Notice is hereby given that a half-yearly Dividend at the rate of

Six Par 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

under the shorts. The November de-

LONDON, Dec. 29 .- Money was dear,

NEW YORK, Dec. 29.—A few points of decided strength appeared in to-day's stock market. The movements as a whole was not large. In the forepart of the day the list moved uncertainly, with intermittent periods of beneficial Parish Valley St. heaviness. Reading, Lehigh Vailey, St. Paul, Union Pacific and U. S. Steel in particular, showed the effects of pressure exerted by the bears in the expectation of continuing the decline of yeste day. But stocks showed the same d sinclination to move further in one direction which they have displayed so frequently during the last few wee's and before mean a general re overy had set in and the list develope? Increasing strength as the day prog essed. At the close the tone was

strong.
Short Covering in Effect. The firm tone of the latter part of the lay apparently was due in part to a substantial buying the demand from the short interest. senting short covering The heaviness of the market on re-cent days and the pronounced weak-ness, which developed yesterday, encouraged the bears to extend their operations to-day. The short interest lar and in some instances weaker. Camera expanded considerably and when the unual week-end covering was begun prices to e. The course of the market ercouraged operations for the long arguments around about a regist Conditions on Wall-st Camera expenses broader and about a regist Conditions on Wall-st Camera expenses broader and about a regist Conditions on Wall-st Camera expenses broader and about a regist Conditions on Wall-st Camera expenses broader and about a regist Conditions on Wall-st Camera expenses broader and about a regist Conditions on Wall-st Camera expenses broader and about a regist Conditions on Wall-st Camera expenses broader and about a regist Conditions on Wall-st Camera expenses and camera expenses are carried to the consideration of the con count, trading became broader and about a point. Conditions on Wall-st.

Stocks which showed pronounced are still clouded to a certain extent, strength were issues which seldom take but the market is in good technical strength were issues which seldom take a prominent part in trading. Rock I pland preferred rose 3 points and New Shape and with any improvement in York Central nearly as much. The advance in the latter stock was attributed to advantages, which it was as exceed, would result from the project of consolidation of the company with controlled lines. Interboro-Metros riod in the stock exchanges passing without even a tremor. Sentiment in Inter-Coal & Coke. with controlled lines. Interporo-Metroriod in the stock exchanges passing
to tan stocks and bonds developed without even a tremot. Sentiment in
strength and American preferred figregard to the future is undeniably fatured larvely in the dealings at rising
prices. Mackays were decidedly weak,
although the vaccovered most of the loss highly presperous year in the Doof 4 1-2 points before the end of the
minion.

Fiec. Dec. pref.

Interporo-Metrowithout even a tremot. Sentiment in
Laurentide com.

Laurentide com.

Laurentide com.

Laurentide com.

Adackay com.

do. preferred.

Maple Leaf com......63
do. preferred.......63

The South American traction issues were the centre of interest in the To-rorto stock market to-day, both Rio and Sao Paulo coming in for more at-tention than in some time, and both scoring sharp advances.

was exceptionally well taken, and under a sustained demand rose to 115, an advance of over two, points for the day. The rights sold as high as isfactorily on the stock exchange. Trading was quiet with an erratic The stock has been decidedrumors, and it is predicted in wellicen rails, and Chinese bonds improvinformed quarters that a higher disbursement will be forthcomits. ly inactive of late, but the bulls are after the New Year. The recent new ed home rails. American securities were quiet and steady during the forestock issue was, of course, not worth much to the shareholders, and it is felt that the directors will make up for disappointing earnings of the Harriution rate.

Sac Paulo at New Perord. Sao Paulo sold at 190, the highest the market in the last point ever attained by the stock, and a closing was steady. full point advance over yesterday's top price. The action of the shares is taken as indicative of the probability of the realization of a "me'on" for the stockholders in the New Year. Outside of the two securities noted by the N. Y. C. looked good. In past there was little of interest in the years the Vanderbilt stocks were favorthere was little

market. Map'e Leaf came in for a sharp flurry, the shares going over three poirts to 65, and closing bid there, with offerings held a point Mackay common dropped nearly four points at 76 early in the day, but was back to 79 again at the close, following the action of the stock in the New York Exchange through

The Mackays have been rather inactive of late, and the present movement away of a holding on an unwilling market. Sentimeat was, of course, affected by the possibilities of a rate! was, but it was soon seen that the fractionally higher, but our market cany was litt'e concerned in this. and that recovery followed in short orat small concessions from last night's 25 @ closing price. This was followed by a 325 @

Bank Stock Buoyant.

The bank shares were buoyant as usual, and schred some further adults and schred some further adults the undercurrent of strength re- 20 @ 1884. high at 234, and closed with bids half a point better than that figure. Do-minion gained a small fraction at 228%; Mercharis was up to 199, an advance eem o be for a traders' market for the of two points from the last sale: Com-merce sold at 215, against sales yester-

day as low as 212.

The market through was in a cheerful mood, and closed the year in splendid style. Money conditions occasion-

JAMES J. WARREN,

THE DOMINIO

HEAD OFFICE-TORONTO W. D. MATTHEWS, Vice-President.

Branches n the City of Toronto SAVINGS DEPARTMENT

at each Branch of the Balk. 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,

2 6

Uneral Manager.

THE STOCK MARKETS

TORON . O STOCKS

Rio rts. 101 @ 1 581 @ % 335 @ %

Loco, 5 @ 221/2 2 @ 32 •80 @ 88

Contagas.

Imperial.

23 60 225

-Afternoon Sales.-Dom'n. 2 @ 22874 16 @ 228 16 @ 22892 10 @ 21374

Rio rts.

10 @ %

S Paulo. 80 @ 1837% 460 @ 190

10 @ 77 25 @ 76¼ 100 @ 76 *6 @ 69 *25 @ 68½ *5 @ 68

W'n'p'g. 20 @ 242

Nip. 100 @ 6.54

Burt. *25 @ 116

85 @ 116 151 @ 414% 125 @ 114%

Mackay 100 @ 79

Com. 52 @ 215

Loro.

C. Dalry. 25 @ 59%

Steel Co. of Canada. 991/2 ...

25 @ 1891/4

Dul.-Sup. 10 @ 80%

Tor. Mort. 11 @ 1311/4

Marle L. *8 @ 981/2

*2 @ 99

Penman. *100 @ 85

10 @ 80

Nipissing

Saw.-Mas.

Merchants'.

Use year. There was no hint of the year-end fi rrv. which is often experienced. Call money offer experienced. Call money did not rise above 4 per cent. as compared with seven recent on the last loaning day of 1910. In Berlin from 12 to 20 per cent. Was paid.

The week's known movements of money point to a cash earl by the local barks of \$1,000,000 to \$15,000,000 a cash. Point to a cash earl by the local did to carry on the business of the cent victual is a period of the year. Virtually all is a period of the year virtually all is a period of the year. Virtually all is a period of the year virtually all is a period of the year. Virtually all is a period of the year virtually all is a period of the

Mo.sons 246 ... 276½ 276½ 276½ ... 276½

| Montreal | 246 | 246 | 246 | 246 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | 247 | National Trust
Ontario Loan 163 163
do. 20 p.c. paid 153 153
Peal Estate 1767. Gen. Trusts 178½ 178½
Toronto Mortiage 130 130
Toronto Savings 195 195
Union Trust 180 175 180 175
B'ack Lake 31½ 34 31½
Can. North, Ry 100 100
Dom. Canners 93½ 99½ 99½
Domirion Steel 93½ 99½ 99½
Laurentide 188 188 187½
Mexi an Elecuric 87½ 87½ 87½

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

Dec. 28. Dec. 29.

Bid. As'k. Bid. Ask.

Sao Paulo 187% 188% 188% 189%

Rio Janeiro 111½ 1'2 114 114'5

Mevico Tram. 12'% 1 1% 120% 12'%

Mexican Power 87 88 86% 87%

Rio bonds 10'. 7' 10'. 87 10'. 27 10 . 8

Mexican bonds 93% 94% 93% 94%

Trust Busting Again. WASHINGTON, Dec. 29.—The money group of financiers to obtain control trust, the shipping trust, and the harvester trust will be investigated by committees of the house. The rules committee will recommend this action.

N. S. Steel & Coal 193½
Ottawa L. P. 146
Ouebec Rv. 59
R. & O. Nav. 123¼ 124¾ 127¾ 127¾
Rio Janeiro 114 1143¼ 1137% 1144¾
Sao Paulo 189¾
Smart Pag pr. 107
Shawnigan 123½ 125½ 123 123
Sher. Wms. pr 95
Steel Co. of
Cansda 37¼
Toronto Ry. 177½
Winn. Pv. 244
Tooke Bros.
preferred 90
Benks:—
Commerce 212 215 212 215

NEW YORK STOCKS Erickson Perkins & Co., 14 West King

Cotton Markets

COTTON MARKET HIGHER.

MCNTRE L STOCKS

Op. High. Low. Cl.
Can. Cem. 23% 25% 28 28
do. pref. 89½ ...
C. Cot. pr. 70 ...
Can. Pac. 241 ...
do. rights 8 ...
Crown R. 2.75 2.95 2.90 2.90
D. Coal pr. 114
D. Iron pr. 102 ...
D. Steel Corp. 51½ 58½ 56¼ 56¼
Dom. Text. 63 ...
do. pref. 100 ...
Hav. Flec. pr. 100
L. Woods com. 139
Mackey pr. 68%

.... 212 215 212 215

Erickson Perkins & Co. (J. G. Beaty)

Canadian Failures.

The number of fallures in the Dominion during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, are compiled by Dun's, as follows:

MONEY MARKETS.

Bank of England discount rate, 4 per cent. Open market d'scount rate in London for short bills, 3% per cent. New York call money, highest 4 per cent lowest 3½ per cent., ruling rate 3% per cent. Call money at Toronto, 5½ to 6 per

FOREIGN EXCHANGE.

Between Banks.—

Buyers. Se'lers. Counter.

100 N. Y. funds.... 1-64 pm. 1-32 pm. ½ to ¾
1,300 Montreal f'ds.. 20c dis. 10c dis. ½ to ½
Ster.. 60 days..8 '1-16 9 23-'2 8 15-16 9 1-16

100 Ster.. demand..9 11-32 9 13-32 9% 9%
2,700 Cable trans.....9 17-'2 9 19-32 9% 10

—Rates in New York.—
100 Sterling, 60 days sight.... 48'.10 484
13,200 Sterling, 60 days sight.... 48'.10 484

Railroad Earnings.

Southern Ry., Novemberdo. from July 1
Net. Rys. of Mex., 3rd week Dec. Del. & Hudson Novemberdo. from July 1......

Flurry in London Market. LONFON Dec " -The ctock of the London General milb is Company yesation here. The market strengthen The phenomenal rise is generally attriof the company. settlement ranged from 12 to 20

European Bourses. BERLIN, Dec. 29 .- The bourse open on the bourse to-day.

LORD STRATHCONA

George W. Perkins, F. W. Taylor, London, Eng.; Sir Edmund Walker Professor James Mavor, H. M. P. Eckardt and James Rose are some of the contributors to the

Annual Statistical Review and Outlook Number

The Financial Post of Canada

On Sale To-day, December 30th

The following are some of the articles of particular value to financial and business men, as well as to investors generally: Mergers and Amalgamations, 1911; January Dividend Disbursements: The Banking Year: Review of the Stock Markets; New Capital Issues; Flotations in London, 1911; Cobalt Dividends; Building Statistics, etc. Three Dollars a Year.

Single Copies 10 Cents. The Financial Post of Canada "The Canadian Newspaper for Investors."

148-149 UNIVERSITY AVE. - - - TORONTO, ONT.

THE CANADIAN BANK OF COMMERCE

Paid-up Capita!, \$11,000,000

Rest \$9,000,000

TORONTO STOCK EXCHANGE

mbers Toronto Stock Exchange

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21 Melinda St. 145 Phone 7973

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ICI CE tens .). OUT& Orders executed on New York, Mont-eal, Cricago and Toronto Exchanges. 23 JORDAN STREET. 246

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GRAIN

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CHARTERED ACCOUNTANTS

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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 pavable.

This Bank has unexcelled facilities for handling every description of banking business throughout the world. 128

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STORES AND DWELLINGS, DESIRABLE INVESTMENT. EASY TERMS. FOR FULL PARTICULARS, APPLY TO

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25 Broad Street, New York.

Traders' Bank Building,

4 Colborne St., Toronto.

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DIVIDEND NOTICES

THE UNION TRUST **COMPANY, Limited** DIVIDEND NOTICE

Notice is hereby given that a divi-dend of 2% per cent., being at the

TEN PER CENT.

STOCKS and BO. IDS per annum, upon the paid-up capita stock of this company, has been de clared for the quarter ending 31st December, 1911, and the same will be payable at the offices of the Com-pany, Bay Street, Toronto, on and after January 2nd, 1912. Members Toronto Stock Exchange. 30 TORONTO-STREET, TORONTO Phones—Main 2701-2702. 246 J. M. McWHINNEY.

Erickson Perkins & Co., John G. Beaty

New York Stock Exchange New York Cetton Exchang Chicago board of Trade 14 King Street W. loronto

Correspondence Invited

Bought and So'd

on Commission

A. E. AMES & CO

53 KING ST. WEST

TORONTO, - - CANADA

MONTREAL STOCK MARKET

MONTREAL, Dec. 29 .- Price move

Rio was the most active on the list and on a turnover of 385 shares, made

the end of the day.

18 and 20 King St. West, foront) Offices at Vancouver, Calgary, Winniper and Saskatoon. E.K.C. CLARKSUN X 30.18

TRUSTEES, RECEIVERS AND LIQUIDATORS Bonds and Stocks Ontario bank Chambers

SCOTT STREET -TORONTO-

WM. A. LEE & SON

MONEY TO LOAN GENERAL AGENTS

Western Fire and Adeline, Moyal Fire Atlan Fire, New York Underwriters true), Springheld Fire, German-American Fire, Antional Provincial P.a.e Gass Company, General Accident & Plate Glass Co., Lloyd's P.ate Glass Insurance Company, London & Lancanhire Guarantee & Accident Co., and Liability ignurance effected. ed reserved and somewhat weaker today, mainly influenced by the decline in New York, and the monetary situed later and closed above the lowest. The demand for money was urgent and rates for loans extending over the to Victoria St. Phones M. 592 and P. 667 PARIS, Dec. 29.—Prices were heavy

Hotel for Sale One of the largest and best equipped licensed Hotels in Toronto. Full particulars on application. BARKER & BARVER

Agents for the Vendor, MANNING ARCADE, TORONTO.

Irregular Price Changes in Eastern Exchange—Rio Leads the Market. ments on the Montreal stock exchange to-day were irregular, weakness in New York showing up in fractional declines from closing prices yesterday in a number of issues, while in others

again, touching 114% in the afternoon and closing at that level.

The excellent statement of November earings did not infuse much life into Canadian Pacific, only 50 shares there were small advances to record at the changing hands, but the price was up % of a point to 241. Sao Paulo made another gain to 188% in the afternoon, with the last sale, one of five shares at and on a turnover of see snares, made a net gain of 2% points for the day. It opened at 114, a point and a half higher than the last sale yesterday, and eased off fractionally and then started up 190. The trading was scattered and no pronounced tendency developed during the day. New Brunswick and Royal were the active issues on the bank list.

DIVIDEND NOTICES.

DIVIDEND NOTICES.

THE STANDARD BANK OF CANADA

QUARTERLY DIVIDEND NOTICE NO. 85. Notice is hereby given that a Dividend at the rate of Tabreson Per Cost.

Per Annum upon the Capital Stock of this Bank has been declared for the
quarter ending 31st January, 1912, and that the same will be payable at the
Head Office in this City, and at its Branches, on and after Thursday, the tel
day of February, 1912, to Shareholders of record of 20th January, 1912.

The Annual General Meeting of Shareholders will be held at the Head Office
of the Bank in Toronto on Wednesday, the 21st February next, at 12 o'clock
noon. By order of the Board,

GEO. P. SCHOLFTELD.

Toronto, 21st December, 1911.

GEO. P. SCHOLFIELD.
General Manager-

Fears of In

chicago, to the fail-solvers cold way tet to-day af-setter reports test. The ck-old-te up as-sefore. Corn-b. 8-4c. net. al-

cept Nebraska Northern Mic of protection. bracing up of Montreal Further stre sult of despa by scarcity of this formed a situation earli news of increased and more still harvest prosport of the came from k came from k came from 98 1-4c a sain 98 1-4c a sain

98 3-4c, a gain Corn of the corn squeeze in the tracted atten temporary bu temporary but the result of leading war dealers, howe advance. Mr 63 1-8c to 63 relatively stee Cach demand Oats had a

Receipts of centres were a

Liverpool whethan yesterda Wheat in Bue lower, and cor closed %c to % lin unchanged Winnipeg re spaded as folk No. 2. northern 4 northern, 32 northern, 28: grade, 18; wt Barley, 17.

Wheat, bush .

The visible as follows:
"Wheat, 368,00 bushels a wee 1,480,000 two yeels, 77,000, 238 Broomhall shipments for North Americ 000 last week about 5,200,000 irio the Unit about 2,000,00 shipments las year 9,488,000.

els, against last year; bushels. Australia—bushels, agair 000 last year.

Where snow gone off th Nebraska, W Missouri.

LIVERPOO Spot, steady; dull; Dec., 7s 7s 2%d. Co mixed, new, steedy; Jan., Winter paten

ST. LA Receipts of els of grain Wheat-Tw 92c to 93c. Barley-Thr 90c to 85c. Hay-Seven ton. Grain-

Wheat, fall
Wheat, goo
Rye, bushe
Oats, bush
Barley, bu
Barley, for
Peas, bush
Buckwheat

Alsike, No.