

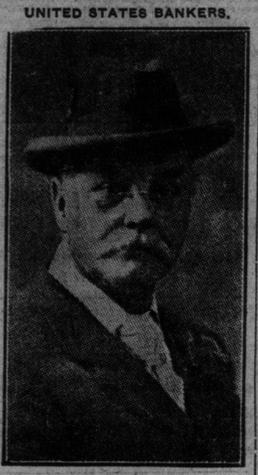
# Steel Trade on Better Plane in U. S. --- Market on Up Grade

## U.S. Steel Leads the Market In Sharp Upward Movement

Speculation on Wall Street Lifted Out of Its Apathy and Sentiment Turns More Buoyant—Toronto Market Firm.

NEW YORK, Dec. 13.—After drifting idly thru most of the day, the stock market became strong and active in the last hour. Previous to that time quotations had barely moved, but in the final upward the steel and copper stocks, the Harriman issues and some of the coalers rose a point or more above the final prices of yesterday.

United States Steel was the backbone of the market. Although the trend of prices was downward during the forepart of the day, with losses running up to a point among the representative stocks, the steel shares defeated all efforts to depress them. The quotation rose steadily, and toward the close of the session transactions in the stock reached an enormous scale. Blocks of 100 to 200 shares were traded in frequent lots and at the end of the day the price stood at 66 3/8, a gain of 1 7/8. This is the highest price since last September, before the beginning of the slump in the steel industry culminated in the break to 50, at the time the dissolution suit was filed. The movement in U. S. Steel affected the whole market, and the business was transacted in the last hour than in all the preceding portion of the day.



S. G. BAYNE, President of the Seaboard National Bank, New York.

Metal Market Strong.

Continued improvement in the copper metal market was an important influence in strengthening the copper stocks. The metal market held strong to the higher prices recently established. American Agricultural Chemical made one of the best gains among the industrials, the movement being explained as in anticipation of possible dividend action.

Transactions for foreign account were brisker to-day. Dealings with London exceeded 40,000 shares, about evenly divided between buying and selling. The advance in foreign exchange rates continued, reflecting easier money conditions at home and the increased requirements abroad. Time money was easier.

### TORONTO STOCK MARKET.

World Office, Wednesday Evening, Dec. 13.

The Toronto Stock Exchange gave no indications of anything new to-day's session, speculation in the general list being of a decidedly apathetic nature with nothing beyond small price changes evolved in any of the usually prominent issues.

The market has apparently drifted into a rut of quiet trading, which it will take something out of the ordinary to get away from, and which promises to hold prices within a narrow range for the time being. This is quite a usual occurrence at this time of the year, however, the month of December in the stock exchange being usually only notable on account of its extreme dulness.

### STEEL LEADS THE MARKET.

The New York market was in a decidedly buoyant mood yesterday, under the leadership of U. S. Steel, which scored a full two-point advance at 66 3/8, and closed right at the top figure of the day. The bulge in this issue is, of course, largely attributable to the improvement which is manifest in the steel trade, and is having an effect all its own on the market as a whole. The general list responded to the strength in steel, and advances of about a point all round were realized. Speculation continues of a dormant character, but the change in sentiment is becoming more pronounced, and should have a further effect on prices, should any improvement in the volume of trading be evolved.

### MONTREAL STOCK MARKET

Further Strong Movement Under Way—Power Again in Lead.

MONTREAL, Dec. 13.—Heavy buying of Montreal Power and Shawinigan, accompanied by sharp advances, was the feature of the Montreal stock market to-day. Power was the leader, furnishing transactions of 3485 shares to the day's turnover. Opening at 189 1/2, as compared with 188 3/8 at the close yesterday, the price advanced before the close of the morning session to 190 1/2, and in the late market it had a further advance, selling up to 192 1/4. Shawinigan, in which the transactions amounted to 1178 shares, opened at 121 1/2 and advanced to 124 1/4, as compared with 121 1/2 at the close yesterday. At the close 124 1/4 was bid, with 1 1/4-1 1/4 asked. Canadian Pacific which was fairly active, opened at 141 1/2, after weakening to 141 1/4, advanced at the close to 141 3/4, with 1 1/4-1 1/4 asked and none offered under 241 1/2. So-called at 133 1/4 to 133 1/2. Richelieu, after selling at 121, eased off to 120 3/4. Lake of the Woods was weak, declining to 134.

### ON WALL STREET.

Erickson Perkins & Co. had the following: All sorts of rumors were circulated to account for the strength in steel. The business situation has changed and the steel trade is now in for a substantial recovery. With sentiment rapidly improving it is not clear that orders for steel will be in great volume and that corporations will be compelled to make up for the wear and tear which has been allowed to go on for two years? We would not be surprised to see some of the steel plants turning away business before next year is over. With steel stocks leading the remainder of the market will take care of its ill. Railroad issues will go up as a matter of course.

Chas. Head & Co. to J. E. Osborne: Following early irregularity resulting from the operation of the bear contingent, the stock market to-day developed strongly, with special advances in Steel and Union Pacific. The rise in the former stock was accompanied by rumors that the company had secured large orders of rails and might advance the price, these causing the short interest to hurry to cover. Undoubtedly the situation in the iron and steel industry has improved materially, and the unfilled orders should be profitable of late have not been commensurate. The tone continued strong during the afternoon and the market gave every indication of working high, this being it might be noted, customary in December, preliminary to the January disbursements.

### COMPULSORY TRAINING WON'T DO.

LONDON, Dec. 13.—(C.A.P.)—Truth discharges Dr. Lee's scheme for compulsory military training. It says: "Compulsory training would only intensify the procession of young Canadians to the U. S. Neither the navy nor the militia arouses enthusiasm in Canada. Both professions threaten to be the result for Mr. Borden as for Sir Wilfrid Laurier."

## THE DOMINION BANK

Notice is hereby given that a dividend of three per cent. has been declared upon the Capital Stock of this institution for the quarter ending 30th December, 1911, being at the rate of 1 1/4 per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 2nd day of January, 1912, to shareholders of record of 30th December, 1911.

The Annual General Meeting of the shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, 31st January, 1912, at twelve o'clock noon.

By order of the Board,  
C. A. BOGERT,  
General Manager.

Toronto, 17th November, 1911.

## THE STOCK MARKET'S

TORONTO STOCKS

Am. Asbestos com.	Dec. 12.	Dec. 13.	Am. Asbestos com.	Dec. 12.	Dec. 13.
Black Lake com.	30	30	Black Lake com.	30	30
do. preferred	30	30	do. preferred	30	30
B. C. Packers com.	35	35	B. C. Packers com.	35	35
do. preferred	35	35	do. preferred	35	35
Bell Telephone	149	144	Bell Telephone	149	144
Burt F. N. com.	113	113	Burt F. N. com.	113	113
do. preferred	113	113	do. preferred	113	113
Can. Cen. com.	23	23	Can. Cen. com.	23	23
do. preferred	23	23	do. preferred	23	23
Can. Cen. Elec.	110	110	Can. Cen. Elec.	110	110
Can. Mach. pf.	94	94	Can. Mach. pf.	94	94
Can. Loco. com.	23 1/2	23 1/2	Can. Loco. com.	23 1/2	23 1/2
do. preferred	23 1/2	23 1/2	do. preferred	23 1/2	23 1/2
C. P. R. com.	21 1/2	21 1/2	C. P. R. com.	21 1/2	21 1/2
do. preferred	21 1/2	21 1/2	do. preferred	21 1/2	21 1/2
Canadian Salt	100	100	Canadian Salt	100	100
City Dairy com.	100	100	City Dairy com.	100	100
do. preferred	100	100	do. preferred	100	100
Consumers' Gas	138	138	Consumers' Gas	138	138
Cover's Nest	80	80	Cover's Nest	80	80
Detroit United	69	64 1/2	Detroit United	69	64 1/2
Dom. Cannery	69	64 1/2	Dom. Cannery	69	64 1/2
do. preferred	69	64 1/2	do. preferred	69	64 1/2
D. I. & S. com.	102	102	D. I. & S. com.	102	102
Dom. Steel Corp.	57	57	Dom. Steel Corp.	57	57
Dom. Telegraph	104	104	Dom. Telegraph	104	104
Duluth Superior	80	79 1/2	Duluth Superior	80	79 1/2
Electric Develop.	80	80	Electric Develop.	80	80
Inter. Coal & Coke	80	80	Inter. Coal & Coke	80	80
Laurieville com.	80	80	Laurieville com.	80	80
Maple Leaf com.	82	81	Maple Leaf com.	82	81
do. preferred	82	81	do. preferred	82	81
Mackay com.	82	81	Mackay com.	82	81
do. preferred	82	81	do. preferred	82	81
Mexican L. & P.	88	88	Mexican L. & P.	88	88
Montreal Power	189 1/2	189 1/2	Montreal Power	189 1/2	189 1/2
N. Y. C. com.	124	124	N. Y. C. com.	124	124
Niagara Nav.	165	165	Niagara Nav.	165	165
N.S. Steel com.	111 1/2	111 1/2	N.S. Steel com.	111 1/2	111 1/2
do. preferred	111 1/2	111 1/2	do. preferred	111 1/2	111 1/2
Nations Trust	114 1/2	114 1/2	Nations Trust	114 1/2	114 1/2
do. preferred	114 1/2	114 1/2	do. preferred	114 1/2	114 1/2
Porto Rico	74	74	Porto Rico	74	74
R. & N. com.	120 1/2	120 1/2	R. & N. com.	120 1/2	120 1/2
do. preferred	120 1/2	120 1/2	do. preferred	120 1/2	120 1/2
Rogers com.	187	187	Rogers com.	187	187
do. preferred	187	187	do. preferred	187	187
Russell M. C. com.	94	94 1/2	Russell M. C. com.	94	94 1/2
do. preferred	94	94 1/2	do. preferred	94	94 1/2
Sawyer-Massey	88	88	Sawyer-Massey	88	88
do. preferred	88	88	do. preferred	88	88
St. L. & S. F. com.	92 1/2	92 1/2	St. L. & S. F. com.	92 1/2	92 1/2
do. preferred	92 1/2	92 1/2	do. preferred	92 1/2	92 1/2
Sao Paulo Tram.	181 1/2	181 1/2	Sao Paulo Tram.	181 1/2	181 1/2
Union Pac.	174 1/2	174 1/2	Union Pac.	174 1/2	174 1/2
do. preferred	174 1/2	174 1/2	do. preferred	174 1/2	174 1/2
Steel of Can.	83	83	Steel of Can.	83	83
Quebec Ry. com.	104 1/2	104 1/2	Quebec Ry. com.	104 1/2	104 1/2
do. preferred	104 1/2	104 1/2	do. preferred	104 1/2	104 1/2
Twin City com.	104 1/2	104 1/2	Twin City com.	104 1/2	104 1/2
Winnipeg Ry.	240	241	Winnipeg Ry.	240	241

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Burt F. N. com.	113	113	Burt F. N. com.	113	113
do. preferred	113	113	do. preferred	113	113
Can. Cen. com.	23	23	Can. Cen. com.	23	23
do. preferred	23	23	do. preferred	23	23
Can. Cen. Elec.	110	110	Can. Cen. Elec.	110	110
Can. Mach. pf.	94	94	Can. Mach. pf.	94	94
Can. Loco. com.	23 1/2	23 1/2	Can. Loco. com.	23 1/2	23 1/2
do. preferred	23 1/2	23 1/2	do. preferred	23 1/2	23 1/2
C. P. R. com.	21 1/2	21 1/2	C. P. R. com.	21 1/2	21 1/2
do. preferred	21 1/2	21 1/2	do. preferred	21 1/2	21 1/2
Canadian Salt	100	100	Canadian Salt	100	100
City Dairy com.	100	100	City Dairy com.	100	100
do. preferred	100	100	do. preferred	100	100
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Cover's Nest	80	80	Cover's Nest	80	80
Detroit United	69	64 1/2	Detroit United	69	64 1/2
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Niagara Nav.	165	165	Niagara Nav.	165	165
N.S. Steel com.	111 1/2	111 1/2	N.S. Steel com.	111 1/2	111 1/2
do. preferred	111 1/2	111 1/2	do. preferred	111 1/2	111 1/2
Nations Trust	114 1/2	114 1/2	Nations Trust	114 1/2	114 1/2
do. preferred	114 1/2	114 1/2	do. preferred	114 1/2	114 1/2
Porto Rico	74	74	Porto Rico	74	74
R. & N. com.	120 1/2	120 1/2	R. & N. com.	120 1/2	120 1/2
do. preferred	120 1/2	120 1/2	do. preferred	120 1/2	120 1/2
Rogers com.	187	187	Rogers com.	187	187
do. preferred	187	187	do. preferred	187	187
Russell M. C. com.	94	94 1/2	Russell M. C. com.	94	94 1/2
do. preferred	94	94 1/2	do. preferred	94	94 1/2
Sawyer-Massey	88	88	Sawyer-Massey	88	88
do. preferred	88	88	do. preferred	88	88
St. L. & S. F. com.	92 1/2	92 1/2	St. L. & S. F. com.	92 1/2	92 1/2
do. preferred	92 1/2	92 1/2	do. preferred	92 1/2	92 1/2
Sao Paulo Tram.	181 1/2	181 1/2	Sao Paulo Tram.	181 1/2	181 1/2
Union Pac.	174 1/2	174 1/2	Union Pac.	174 1/2	174 1/2
do. preferred	174 1/2	174 1/2	do. preferred	174 1/2	174 1/2
Steel of Can.	83	83	Steel of Can.	83	83
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do. preferred	104 1/2	104 1/2	do. preferred	104 1/2	104 1/2
Twin City com.	104 1/2	104 1/2	Twin City com.	104 1/2	104 1/2
Winnipeg Ry.	240	241	Winnipeg Ry.	240	241

Erickson Perkins & Co., 16 West King street, report the following fluctuations on the New York Stock Exchange:

—Railroads—

Op. High.	Low.	Cl.	Sales.	
Atchafalpa	105 1/2	105 1/2	105 1/2	4,400
Atl. Coast	127	127 1/2	127 1/2	4,400
B. & O.	102 1/2	102 1/2	102 1/2	3,300
B. R. T.	75 1/2	75 1/2	75 1/2	500
C. P. R.	21 1/2	21 1/2	21 1/2	33,500
Chic. & N.W.	142 1/2	142 1/2	142 1/2	3,300
Chic. G. W.	74 1/2	74 1/2	74 1/2	3,300
do. pref.	74 1/2	74 1/2	74 1/2	3,300
Chic. & S. W.	37 1/2	37 1/2	37 1/2	400
Col. & So. Pac.	45 1/2	45 1/2	45 1/2	200
Denver & Riv.	45 1/2	45 1/2	45 1/2	200
do. pref.	45 1/2	45 1/2	45 1/2	200
do. 2nd pref.	45 1/2	45 1/2	45 1/2	200
do. 3rd pref.	45 1/2	45 1/2	45 1/2	200
do. 4th pref.	45 1/2	45 1/2	45 1/2	200
do. 5th pref.	45 1/2	45 1/2	45 1/2	200
do. 6th pref.	45 1/2	45 1/2	45 1/2	200
do. 7th pref.	45 1/2	45 1/2	45 1/2	200
do. 8th pref.	45 1/2	45 1/2		