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# Lehigh Valley Scores Sharp Advance in New York Market

### Wall Street in Apathetic Mood Allows Stock Market To Drift

secure Put on New York Security List, and Prices Close on Becline-Absolute Dulness in Toronto Market.

UNDERTONE TURNS HEAVY.

The undertone to the New York mar-

NEW YORK, Dec. 18.-Prices moved | hesitating, uncertain way to-day the drift became more decidedly aders that the advance had gone exception, this issue moving up to a igh to justify expectations of a

new high for several months. The immediate prospects favor no activity and are dependent largely on the day to day development.

LONDON STOCK MARKET

Amalgamation of Shipping Companies

— Americans Quiet and Easy.

Steel Business Good.

LONDON, Dec. 18,—Money and discount rates were easier to day. There

Americans Quiet and Easy.

| Steel Business Good. | London, Dec. 18.—Money and discount rates were easier to-day. There was \$3,500,000 South African gold of the count rates were easier to-day. There was \$3,500,000 South African gold of the count rates were easier to-day. There was \$3,500,000 South African gold of the care had been no falling off in incombusiness, and it was expected that demand for ralls would shortly be more active. The fortnightly figures of the Eurohn supply of copper were more fable than had been expected. The gular with the chief movement an advance in Union Castle and Royal Mail shipping shares on the amalgamation of the companies. Home Ralls and vance in Union Castle and Royal Mail shipping shares on the amalgamation of the companies. Home Ralls and there was an erione in the time money market. As are making preparations for the continued and there was an erione in the time money market. The stock market was quietly irregular with the chief movement an advance in Union Castle and Royal Mail shipping shares on the amalgamation of the companies. Home Ralls and the companies were quiet and the companies are to-day. There was \$3,500,000 South African gold of Can. Gen. Elec Can. Mach., pf 241 Can. Mach., pf 24

PARIS, Dec. 18.—Prices were gener-lly firm on the bourse to-day. BERLIN, Dec. 18.—Prices were firm on the bourse to-day, but trading was when it is realized that people are not setricted owing to money prospects.

Copper Statistics.

Will recover again in due time. The guebec L. H. & P... & ... 101½

Shorts will oversell the market and. Rio Janeiro ... 101½

setricted owing to money prospects. in prices.

Copper Statistics.

LONDON, Dec. 18.—The fortnightly borne:

Statistics show that the European stocks of copper on Dec. 15 decreased 183 tons, while copper supplies affoat decreased 255 tons, making a total description of the market this morning than for some time past. Heavy orders continue for the market this morning than for some time past. Heavy orders continue for steel products and all companies are steel products are steel products and all companies are steel products are steel pr 1963 tons, while copper supplies affoat decreased 85) tons, making a total de-

rease in the visible supply of 2113 to being loaded up at the prevailing low prices. In the late dealings the market was steady at a recession from highest, and closing was firm. The outlook would seem to favor buying on all favorable opportunities of the standard shares. The board of directors of Maple Leaf Milling Co., Limited, have declared the regular quarterly dividend of 1 3-4 per cent. on the preferred stock for the quarter ending Jan. 4, 1912. Dividend is payable Jan. 18 to shareholders of

### THE DOMINION BANK

HEAD OFFICE-TORONTO E. B. OSLER, M.P., President. W. D. MATTHEWS, Vice-President.

19 Branches in the City of Toronto

SAVINGS DEPARTMENT at each Branch of the Bank. 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

General Manager.

#### THE STOCK MARKETS

	的一种中心,14年的1月间,18日间的时间,18日间的19日间的19日间的19日间的19日间,19日间的19日间的19日间的19日间的19日间的19日间的19日间
TORONTO STOCKS	NEW YORK STOCKS
Dec. 16. Dec. 18. Ask. Bid. Ask. Bid.	
Am. Asbestos com 4 4 do. preferred 20 20	-Railroads
do. preferred 20 20	Op. High. Low. Cl. Sales.
Black Lake com 3 1½ 1 do. preferred 10 7 8 7	Atchison 106% 103% 1061/4 1061/4 2,700
B. C. Packers A 95 95	do pref 184
do. B 95 95 95 95	At. Coast Line 133% 134% 133% 134% 600
do. common 73 73	Balt. & Ohio. 1031/2 103% 103% 1031/2 1,600
Bell Telephone 147 147	Brooklyn Rapid Transit 771/2 77/2 77 77 600
Burt F. N. com 113% 112 113% 112	Transit 77½ 77½ 77 77 600 Can. Pacific 240% 341 240 240 1,400
do. preferred 116 116	Ches & Ohio 7414 7416 798/ 798/ 1 500
Can. Cement com 28 271/2 29 271/2	Chi Ct West
do. preferred 89 89	
Can. Gen. Elec 10814 108 10812	Chie. Mil &
Can. Mach., pf 94 94 Can. Loco. com 25 38 25 33	St. Paul 111% 111% 110% 110% 2,500
do. preferred 9214 9214	
C. P. R 241 240% 240¼ 239¾	Den. & Rio 211/2 211/2 211/4 211/4 600
Canadian Salt 100 103	do. pref 441/4 441/4 441/4 141/4 300
Canadian Salt 100 103 City Dairy com 58 58½ 58½ do. preferred 100 100	Duluth, S.S.A. preferred 17% 100
do. preferred 100 100	Erie 321/2 331/4 32 321/4 20,400
Consumers' Gas 1921/2 1921/2	do 1st of 534 54 534 534 1,700
Crow's Nest 80 80	
Detroit United 65% 64% 65	Gt. Nor., pf 128% 1291/2 1281/2 1281/2 2,700
Dom. Canners 65% 64% 65	! Inter - Metro. 15% 15% 14% 15 1,004

more active. The fortnichtly figures of the Eurosan rupply of copper were more fareward respected. The decrease of nearly 4,500,000 pounds bere at reach reports of better trade considers in England and Grant and the manufacture of the companies. Home Rails and the manufacture of the companies o

the list increase of the companies of th

MONTREAL STOCKS Open. High. Low. Cl. Sales

Open. High. Low. Cl. 18 Bell Tel. Co. 1494.
Can. Cement. 2754 2786 27 2714
do. pref ... 20034.
Can. Cot., Ltd 69
Can. Loco., pf 93
Can. Loco., pf 93
Can. Pac. 24914
Cwn. Res. 280
Det. Elec. Ry. 71 711/2 71 711/2
Dom. Can. com 651/2
Dom. Can. com 651/2
Dom. Steel Cp. 561/2 561/ 56 56
Dom. Park. 108
Dom. Park. 108
Dom. Tex. Co. 100 102 100 102
Illinois Trac, pf 90
Mt. L.H. & P. 191 1911/2 1911/2 1911/2
Mont. Cot. 55
do. pref ... 104
Mont. St. Ry. 2005/2
R. & O. Nav. 124 1241/2 1237/2 1237/2
Sher. Wil., pf. 95
Steel Co. of Can.
preferred. 90%.
Tor. Ry. 1263/2 1261 126
Win. Ry. 2005/2
Tor. Ry. 1263/2 127 126
Banks:—
Commerce. 214
Merchants'. 197
Montreal. 286
Union. 1481/2...
Bonds—

#### Cotton Markets

COTTON HIGHER

Shorts Are Nervous and Market Closes on Advance. Erickson Perkins & Co. (J. B. Beaty)

wired at the close:

Heavy seiling during the early session by the so-called Waldorf crowd caused a moderate reaction today. With the cessation of pressure prices shot up rapidly on heavy purchases by spot interests. There seemed to be nothing in the way of spot news to explain the advance, but shorts were evidently nervous and there was continued foreign buying. Talk of heavy ginning returns in the Dec. 20 report was used last week to unwired at the close: Talk of heavy ginning returns in the Dec. 20 report was used last week to unsettle confidence, but has had little effect this week. Yet, many believe that the present advance is closely allied to the December manipulation and a resumption of liquidation is booked for after the outstanding short interest has been driven in. We would advise purchases only on a sharp setback.

Railroad Earnings. Increase Duluth Superior, 2nd week Dec ... \$71 do. year to date ...... 28,566 Decrease.

BRITISH CONSOLS.

Tractions in London.

# **PROFITABLE** INVESTMENTS

Government and Municipal Bonds, Yielding 4% to 51/2%

		Rate	D
Amount.	Security.	per cent.	Due.
\$15.573.34-Ne	w Brunswick Province		1938
	elph. Ont	4 1/2	1931, 1921
	lleville, Ont.	41/3	1941
	lt, Ont		1941
32.800.00-St.	Catharines, Ont	41/2	1931, 1925
20 500 00-810	nicoe Co. (guaranteed)	5	1912-1941
	rt Hope, Ont	4	1933
	rt Hope, Ont	4 1/2	1912-1935
21 136 90 - WI	ndsor, Ont		1913-1923
4 685 02-0W	en Sound, Ont	4	1920, 1923
	rmanby Twp. (guar't'd.)	4 1/2	1912-1931
	derich, Ont	5	1912-1941
	lth's Falls, Ont	5	1912-1940
	rt Erie, Ont	5	1912-1940
	rling, Ont	5	1912-1941
	thur, Ont	41/2	1912-0931
	msby, Ont		1912-1931
11 000 00 Ch	ppawa, Ont	5	1912-1941
	derich (guaranteed)	41/2	1919-1930
2 422 00 100	elon & Garson Twp., Ont.		1916-1924
0 600 10 Ha	dson Township, Ont	5	1912-1929
	iney, C. B		1923, 1932-3-
04 001 70 W	taskiwin, Alta		1912-1961
0 000 04 7 0	shburn, Sask		1912-1925
2,000.01-Was	and will, Cooks, Title 1		

Full particulars on request.

ONTARIO SECURITIES COMPANY, LIMITED TORONTO, ONTARIO

DIVIDEND NOTICES.

# THE TRADERS BANK

of Canada DIVIDEND No. 63.

NOTICE IS HEREBY GIVEN that a dividend at the rate of 8% per annum upon the paid-up Capital Stock of the Bank has been declared for the current quarter, and that the same will be payable at the Bank and its Branches on and after the 2nd day of January next to Shareholders of record of 15th December 1911 By order of the Board.

Toronto, November 3rd, 1911.

STUART STRATHY,
General Manager

TORONTO STOCK EXCHANGE TORONTO STOCK EXCHANGE.

HERON & CO.

ORDERS EXECUTED ON ALL LEADING EXCHANGES

16 KING STREET W., TORONTO

For Sale

STORES AND DWELLINGS, DESIR-ABLE INVESTMENT. EASY TERMS. FOR FULL PARTICULARS, APPLY TO

A. M. Campbell 12 Richmond Street East TELEPHONE MAIN 2361.

E. D. WARREN & CO. (Successors to Warnen, Gzowski & Co.)

Members Toronto Stock Exchange
Desiers in High-class Investment Securities. Porcupine stocks bought and sold. Our Weekly News Letter sent to any address on request.

25 Broad Street, New York.

Traders' Bank Building,
4 Colborne St., Toronto.

INVESTORS RECENT INSUES OF CANADIAN SECURITIES BAILLIE, WOOD & CROFT 85 Bay Street - Toronto, Ont.

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

YEAR-END REMITTANCES

New York to Europe.

New York to Europe.

NEW YORK, Dec. 18.—Bankers are making early preparations for the remittance of dividends, etc., acroad at end of this month by buying bills of exchange now. Included in this movement are all sorts of payments incident to the end of the year. Resides dividends and interest on American securities held by foreigners there are the usual remittances from foreigners here to relatives and friends in Europe. Adjustment of bank balances is also an important item. The custom is universal in Europe for banks to make reports as of Dec. 31 and they are naturally desirous of making a good showing in their reserves.

It is said that this movement of credits to Europe at the end of the year aggregates from \$20,000,000 to \$30,000,000 and some years may reach 50,000,000 where European banks have large balances on this side. The post-office alone is in the market for about \$3,000,000 of exchange to meet the foreign money orders sold around Christmas time.

Trend of Steel Trade. Trend of Steel Trace.

PITTSBURG, Dec. 18.—Steel manufacturers report no falling off in volume of incoming business. Many enquiries are appearing from consumers who have been out of market for several weeks. Considerable activity in steel rails is expected within next two or three weeks, as there are many enquiries from large railway systems. Prices are holding well at the advanced figures.

Announcement is made that the Mercer Works of the American Sheet and Tin Plate Co. at South Sheron will be started about Jan. 1, after an idleness of two years. 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 4¼ per cent. lowest 3 per cent., ruling rate 3¼ 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.... 1-64 pm. 1-32 pm. ½ to ½
Montreal f'ds... par. par. ½ to ½
Montreal f'ds... par. par. ½ to ½
Ster... ob days. \$21-32 811-16 8 15-16 9 1-16
Ster... demand... 97-16 9½ 9¾ 9¾
Cable trans... 99-16 919-32 9% 10

—Rates in New York.—
Actual. Posted.
Sterling, 60 days' sight... 482.90 434
Sterling, demand .... 486.40 487½

Big Cotton Mill to Close.

BIDDEFORD; Me., Dec 18.—The 2000 operatives in the cotton mills of the York Corporation of Saco were notified to-day that the plant will be closed from Dec. 22 until Jan. 2. "Uncertainty of the present business outlook" is given as the reason for the renewed curtailment.

C, P. R. Earnings.

MONTREAL, Dec. 18.—C.P.R. traffic for the week ended Dec. 14, 1911, \$2,-522,000; same week last year, \$1,899,000.

Sold Rotten Eggs in Cans.

NEW YORK, Dec. 18.—The firm of F E. Rosebrock & Co., Inc., which counsel for the cit—declared to be the largest concern in the city dealing in eggs, and as "a persistent offender," was fined \$500 to-day for selling rotten eggs in liquid form. Inspectors testified that they found 66 30-pound cans of rotten eggs in the place last April. The court said it regretted that the fact that the company was incorporated made a prison sentence impossible. The fine levied was the maximum.

Board of health inspectors also appeared against 62 other merchants accused of selling impure food. Fines of from \$10 to \$100 was imposed.

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

FINLEY BARRELL & CO.
Members All Leading Exchanges
Manufacturers Life Building
King and Yonge Streets edge!

BUCHANAN, SEAGRAM & CD. Members Toronto Stock Exchange, STOCKS and BOND3 Orders executed on New York, Mont-real, Chicago and Toronto Exchanges. 23 JORDAN STREET. 246

STOCKS and BONDS Bought and Sold, H. O'HARA & CO. Members Toronto Stock Exchange.
30 TORONTO-STREET, TORONTO-

Edwards, Morgan & Co. CHARTERED ACCOUNTANTS 8 and 20 King St. West, Toronto

Offices at Vancouver, Calgary, Winnipeg and Saskatoon. HIGH-CLASS CONNECTION

may be formed by bright, active, real state man thoroughly familiar with the city, by calling at

E.R.C. CLARKSON & SONS TRUSTEES, RECEIVERS AND LIQUIDATORS Ontario Bank Chambers SCOTT STREET

Erickson Perkins

& Co., John G. Beaty

New York Stock Exchange New York Cetton Exchange Chicago Board of Trade 14 King Street W. Toronto Correspondence Invited

WM. A. LEE & SON

MONEY TO LOAN

GENERAL AGENTS

Western Fire and Marine, Royal Fire, Atlan Fire, New York Underwritern (Fire), Springsield Fire, German-American Fire, National Provincial Plate Glass Company, General Accident & Plate Glass Co., Lloyd's Plate Glass Insurance Company, London & Lancashire Guarantee & Accident Co., and Liability insurance effected.

267

26 Victorin St. Phones M. 592 and P. 667

For Christmas

A Savings Account with the Union Trust Company, Limited, bearing interest at FOUR PER CENT, compounded four times a year, makes a suitable gift for a child or friend. It encourages thrift and the money will double itself in 171-2 years at this rate. Accounts subject to cheque. One dollar opens an account. Call or write for booklet.

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

cans of rotten eggs in the place last April. The court said it regretted that the fact that the company was incor-porated made a prison sentence im-possible. The fine levied was the maxi-

#### THE TORONTO GENERAL TRUSTS CORPORATION DIVIDEND No. 62.

in prices. Charles Head & Co. to J. E. Os-

Our Neighbor's Commerce.

NEW YORK, Dec. 18.—Foreign commerce of United States for 1911 breaks record, reachin \$2.500,000,000. Over Merch.

Notice is hereby given that a dividend of Two Per Cent. upon the Pald-Up Capital Stock of this Corporation has been declared for the current quarter (being at the rate of Eight Per Cent. per annum), and that the same will be payable on and after

The Transfer Books will be closed from Saturday, the 23rd of December, 1911, to Tuesday, the 2nd of January, 1912, both days inclusive.

By order of the Board,

J. W. LANGMUIR, Managing Director.

25 -

Tuesday, the 2nd Day of January Next

\*Preferred. zBonds. Grand Trunk Earnings, Grand Trunk Railway System traffic earnings from Dec. 8 to 14, 1911, \$929,-281; 1910, \$825,943; increase \$108,338.

Loco. 10 @ 93\*

Nipissing. 95 @ 706

Rio. 25 @ 1121/4 10 @ 1121/2

La Rose. 50 @ 400 250 @ 403

Afternoon Sales .-

3 @ 196%

Winnipeg. 40 @ 240%

Rio. 75 @ 1121/8 25 @ 112

C.P.R. 5 @ 2411/8

Coniagas 100 @ 700

Rogers. 20 @ 186

Dul.-Sup. 100 @ 79

8. Wheat.