oterie

DATED

CUPINE

ASTWOOD G STREET WEST

H P. CANNOI

Porcupin and Cobal AS REINHARD
18-20 KING ST.
TORONTO.

ng & Marvin 1-DEN BUILDING

AND & BANKS 14 KING ST. EAST.

EILL @ CO andard Stock Exchan PORCUPINE STOCK

PORCUPIN will be made and los save you money. ENT EXCHANGE CO.

REA CH & CO., East, M. 4303; Exchange M. 70 UNCAN & CO.

od Porcupine Stocks. West & Co.

indard Stock Exchange. AND COBALT STOCKS eration Life Building. CH & CO andard Stock Exchange.

Porcupine Stocks - 36 Toronto AMBERS & SO

ndard Stock and Mining PORCUPINE STOCKS Main 3153-8154.

& ROSS K BROKERS COTT STREET.

RCUPINE I FOR SAL \$1000

Deloro Township, Lot 11, Tisdale. Bo SSAYING ABORATORIES, LE

Assayers and Chel W. K. McAMILL, B. Sc.

DA LEGAL CARDS. IAMS, Berr.ster, Solicit NE LEGAL CARDS. rchell, Barristers, Sollaries, etc., Temple Building

Wall Street Shows Reaction From Recent Optimistic Out West

NEW YORK STOCKS ickson Perkins & Co., 14 King street

Union Pacific a Special Target New York Market is Weaker

Bear Raid on Prices Under Way, But Late Recovery Follows-Trading Shows Draggy Tone Thrueut.

NEW YORK, Jan. 8.—A best raid of small proportions, with Union Pacific as an especial object of attack, depressed stocks for a time after trading began to-day, Transactions were on a fairly large scale and Union Pacific was forced down nearly two points. Reading, Lehigh Valley, United States Steel and a number of other stocks steel and a number of other stocks
lost a point or more. After an hour
of activity and falling prices the market became steady and trading diminished. During the remainder of the
dar the recovery reach a point.

Speculation in Lethargie Status.

The slow, dragging movement and

The slow, dragging movement and lack of speculative interest were disappointing to traders, who hoped for a recovery from last week's dulness, and seemed to make more remote the prospect of an active speculative market. The street is now experiencing a mild reaction from the recent outpurst of optimism. Expectations of a decided change for the better in the near future were based on indications of a material improvement in general business conditions. While it is agreed that there has been a gain of this nature, the improvement has not been sufficiently promounced to satisfy the more optimistic forecasts.

Predictions of improvement in business werebased largely upon the increase in orders for from and steel, but the opinion is now being expressed that the volume of orders this month will not expand as greatly as was looked for in December. A disappointing feature is the apparent inclination of the railroads to reduce or hold back orders for rails and other materials.

Union Pacific the Feature.

The continued lack of demand for money for business uses caused a deciding in rates and increasing competition for the limited supply of mercantific. In some instances prime paper was placed as low as 3 1-2 per cent.

The steady selling of Union Pacific made it the feature of the day in the stock market. This stock has been under pressure for so long that considerable significance is attached to its movements, although the stock has been under pressure for so long that considerable significance is attached. This stock has been under pressure for so long that considerable significance is attached to its movements, although the stock has been under pressure for so long that considerable significance is attached to its movements, although the local traction securities continued. The copper shares were strong for a time on an advance in the price of metal. In the late dealings the electric shares were prominent, and both Westinghouse and General continued to decline.

tive stocks through the day, and efforts to bring about a late rally met of the property of the property of the property of the small success. Every time Union Pacific Talled, a little long stock poured out. The only show of strength was in the metal issues, and several specialties. While the street thought the Mörgan stocks showed a fair degree of support, this lid not develop in an agreement was present way. Reading and U. S. Steed Willows and the property of support, this lid not develop in an agreement with a property of the state of support, this lid not develop in an agreement with a property of the state of support, this lid not develop in an agreement with the street throught the day market seemed to us to reflect distribution under cover of a few firm spots. It this theory is correct, any good news that we may get this week in trade channels, will be used to sell on the stocks are now pay good news that we may get this week in trade channels, will be used to sell on the stocks are now pay good news that we may get this week in trade channels, will be used to sell on the stocks are now pay good news that we may get this week in trade channels, will be used to sell on the stocks are now pay the stocks are now pay to see the sell of the day. The recent upward movement in the exchanges, and the stocks are now pay to see the sell of the day of the d

bavid Buick, the ex-automobile manufacturer, with a better appreciation of the oil industry than many possess, acquired with his friends large holdings of some of the best California oil lands, and to-day the earnings are adding millions of dollars to their original investment.

Investment.

A telegram just received by Benjamin F. Moffatt, the Chicago representative and financier of the Buick Gill Company, signed by J. B. Lehigh, vice-president of the company, advises that another gusher of at least two thousand barrels came in about midnight the light light.

third inst.

The Buick Oil Company's product is sold to the Standard Oil Company.

According to David T. Day of the United States Geological Survey, advance reports of 1910 show; that California produced about 73,000,000 barrels of petrolcum during the year, and it is estimated this figure has been exceeded in 1911.

Declined With Thanks,

WASHINGTON, Jan. 8.—Andrew Carnegle has declined the invitation during the committee investigating the steel industry and the committee will subsequently and the committee will be a subsequently and the committee will be a subse

Ceeded in 1911.

The first of the Buick Ool wells flowing about 4000 barrels daily is said to amount to one-sixtleth of the total production of that state. This new gusher weakness in demestic securities on the should add largely to the record of bourse to-day. American shares closed both the state and the company. higher.



Rio and Sao Paulo on Down Grade
—Russell Motor Continues

World Office,
Monday Evening, Jan. 8.

The speculative movement in the
Teronto Stock Exchange narrowed,
down to a certain extent in the opening session of the new week. Liquida-

price of metal. In the late dealings the electric shares were prominent, and both Westinghouse and General continued to decline.

ON WALL STREET.

Erickson Perkins & Co. (J. G. Beaty) wired: Selling predominated in the active stocks through the day, and efforts to bring about a late rally met with small success. Every time Union Pacific railied, a little long stock pour-

Federal Biscuit Co. Insolvent. NEW YORK, Jan. 8.—Federal Biscuit Co., with \$30,000,000 capital, fails, with \$120,000 current liabilities. President Ross admits insolvency.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 62. Notice is hereby given that a dividend of Two Per Cent. upon the Paid-Up Capital Stock of this Corporation has been declared for the current quarter (being at the tale of Eight Per Cent. per annum), and that the same will be payable on and after

Tuesday, the 2nd Day of January Next

The Transfer Books will be closed from Saturday, the 23rd of Decem1, 1911, to Tuesday, the 2nd of January, 1912, both days inclusive.

By order of the Board,

L. W. LANGMUIR, Managing Director.

Dated Toronto, 5th December, 1911.

THE DOMINION BANK

A Necessity When Travelling

Travellers' Checks and Letters of Credit, issued by this bank, are cashed in any part of the world.

They are self-identifying, and make it an easy matter to procure ready money at any stage of the journey. If lost or stolen, they are of no value to finder or thick.

MARKETS

THE STOCK	
TORONTO STOCKS	27
Jan 8. Jan 8. Ask. Bid. Ask. Bid.	27
Am. Asbestos dom 4 4 do. preferred 20 20 Black Lake com 1 1	z\$
B. C. Packers A 98 93	
Bell Telephone 147 144 147	
do. preferred	
Can Loco, com, 30 20	W cf
do. preferred	A
db. Fref 101 100 101 100 100 100 100 100 100 10	AB
Dom. Canners 65 84 65 64	B.C.C
Dom. Telegraph 103 103	CC
Elec. Dev. pref 60 60	HOE
Laurentide com. Laurentide com. Lake Sup. Corp. 28 27½ 28½ 28½ Mackay com. 77% 77½ 78½ 77½ Bo. preferred 63 62 63 62 Maple Leaf com; 63 62 63 62	GH
Maxican I. & P	In

Sao Paulo Steel Co. of Canada. 99%

Rie rights. 3 @ %

Maple L.

Rio. 45 @ 11414 75 @ 11414

Rio rights.

-Morning Sales.-Mackay. 4 @ 78 60 @ 771/2

C.P.R. rts. 5 @ 814 85 @ 814 50 @ 8

Canners.

Toronto 2 @ 205

Tor. Gen. Tr. 20 @ 180

Can. Steel.

z 1000 @ 3914 ternoon Sales.— Mackay.

Black Lake 311/2
Can. North. Ry 100
Dom. Canners 98%
Electric Develop. 90% 90%
Lauremide 108
Mexican Electric 87%
Mexican L. & P. 92 91%
Penmans 95 921/2 101/2 MONTREAL STOCKS

American Selling In London Market

New York Securities Decline All Round-Marconi Shares Score Advance.

The Bank of England secured the bulk of the \$4,000,000 new gold offered

bulk of the \$4,000,000 new gold offered in the open market.

The stock market was dull, owing to the nearness of the settlement. Home rails eased off, fears of a strike in the coal trade offsetting the better outlook in the cotton trade. Argentine rails were depressed by the commencement of the strike in Argentine Copper and diamond shares were steady, and Marconi stock was active and dearer.

American securities opened steady, and during the forenoon were quiet, with prices a fraction above parity. New York offerings cause a decline in the afternoon, and the market closed weak.

C.P.R. New Stock

curities Provide New Working Capital.

While no definite advices have been received regarding the reported sale in London of 11,000,000 each of the 4 per cent. preferred and 4 per cent. dehenture stock of the Canadian Pacific there is a disposition to believe that the report is correct. It is recalled that when the management made the last previous issue of common stock, which was \$30,000,000 there was realized \$37,500,000. It is pointed out that the issue of \$1,200 working capital and that the reported sale of preferred and debenture stock would bring the company \$27,000,000 new working capital and that the reported sale of preferred and debenture stock was realized from the \$30,000,000 sale of common stock.

The proceeds of the preferred and debenture stock are invariably used for the financing of new lines, while the proceeds from the sales of common stock are used for the payment of improvements and betterments of various kinds.

Declines Shown

Richelleu Leads in General Recession ary Movement Some Issues

point.

Dominion Steel seemed to hold up better than the other specialities. Two-thirds of the trading in Steel was done at 59, and altho it eased off fractionally from that level during the day, the last sale was 58%, and it closed 58% asked, and 58% bid.

In the face of fairly general declines, the strength shown by the cement issues was conspicuous. Both the common and the preferred were higher than in the last sales of Saturday, the former at 39%, and the latter at 90%, het gains of % and % respectively. Trading eased up in the afternoon after a fairly brisk session in the morning and no pronounced tendencies developed in the trading. trading.

coal stock 700,000
To replace capital already expended 2,200,000

Canada is Overhoomed.

Henry Clews, the New York broker, in his weekly financial letter, comments on the Canadian situation thus:
Another direction which will bear watching in connection with the money market is the Canadian situation. The boom in that section of the continent has been overdone, showing itself this processive and speculation and a possibly too liberal issue of municipal investments. In case of a crisis across the border, New York will probably be called upon for assistance.

LONDON, Jan. 8.-Money was in bet-

Issued in London

Preferred and 4 p.c. Debenture Se-

In Montreal Market

MONTREAL. Jan. 8.—Weakness in New York was reflected in fractional declines from Saturday's closing in most of the active issues on the Montreal stock exchange to-day. Montreal Power, Richelleu and Ontario, Shawinigan and Dominion Steel Corporation all closed lower than on Saturday, altho the losses were small in these and other issues.

The larger net loss was in Richelleu, which, after opening at 125½, Saturday's close, dropped to 125 in the morning and then to 124½ in the last sale, a net decline of a point. It was 125 asked, 124½ bid at the close. Power and Shawinigan, the latter selling exdividend, both stopped up short in their recent record-breaking movements, the former being off % from the last sale Saturday, and the latter a point.

EXTENSIONS PLANNED,

Big Program of Dominion Steel Com-pany for This Year.

\$150,000,000 of New Capital.

NEW YORK, Jan. 8.—Interboro Rapid Transit Co. has been awarded by city officials \$196,600,600 new subway contracts that were refused it last summer by the board of estimates. J. P. Morgan & Co. have completed all details necessary for financing of these new lines, and plan as now formulated calls for \$150,000,000 of new capital.

One of Our Little Savings Banks In it you can place at your convenience ALL THE MONEY YOU WANT TO SAVE FOR FUTURE

EMERGENCIES. Correspondence solicited with those who contemplate opening

WE WILL LOAN YOU

Interest allowed on Savings Deposits, compounded Four Times a Year. Accounts are subject to cheque withdrawal.

THE UNION TRUST COMPANY, LIMITED
Temple Building, N.W. Cor. Richmond and Bay Streets, Toronto
CAPITAL \$1,000,000 44t R: BERVE \$650,000

For Sale STORES AND DWELLINGS, DESIR-ABLE INVESTMENT. BASY TERMS. FOR FULL PARTICULARS, APPLY TO

A. M. Campbell 12 Richmond Street East

E. D. WARKEN & CO.

Canada National Fire Insurance Company Subscribed Capital - \$2,000,000

Branch Office: Lumiden Sulding;

Toronto. e47

Tels.—Main 6782, North 8841.

INVESTORS
Information supplied on request
in regard to
RECENT ISSUES OF CANADIAN
AUGUSTITES BAHLIE, WOOD & GROFT

Cotton Markets

COTTON MARKET HIGHER

Improved Status of English Labor Troubles a Bull Factor, Erickson Perkins & Co. (J. G. Beaty) wired:

The upward movement in cotton continued thrucut to-day's session, with trading on a fairly large scale. Prospects for an early settlement of the English labor troubles stimulated the demand for the futures, otherwise the improving conditions in the cetton scoods trade at home and large exports for the day. Sight advances were recorded in southern spot markets. As compared with our fecent upturn, changes in southern markets have been insignificant. Good grades are in better demand, but indications point to a gird of stains and tinges, which, later on, will exercise an important bearing on our late months. Speculation has earried prices about high enough. It will take turther activity in southern markets to hold futures at present level prices.

Liverpool Cotton,
Liverpool Co

BRITISH CONSOLS.

MONEY MARKETS. Bank of England discount rate, a per cent. Open market discount rate in London for short bills, 37-16 per cent. New York call money, highest 2% per cent. lowest 2% per cent. ruling rate 2% per cent. Call money at Toronto, 5% to 6 per cent.

FOREIGN EXCHANGE. Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks.—

Buyang Salam

Sterling, 00 days sight..... 483.55 Sterling, demand 486.70 \$72,810 **GUELPH CITY** 4 1/2 %

DEBENTURES Price and particulars on application. **Ontario Securities** Company, Ltd.

TORONTO, ONTARIO.

TORONTO STOCK EXCHANGE

PORCUPINE COBALT STATISTICS SOON READY—OUR ANNUAL

TABULAR SUMMARY

HERON & CO 16 King St. West, Toronto

JOHN STARK & CO.
STOCK BRCKERS, BOND DEALER
AND INVESTMENT AGENTS
26 Toronto Street - Toron

LYON & PLUMMER Members Toronto Stock Exchange 21 Melinda St. 748 Phone 7978

BUCHANAN, SEAGRAM & CO. STOCKS and BONDS Orders executed on New York, Montest, Chicago and Toronto Exchanges
28 JORDAN STREET. 246

STOCKS and BONDS Bought and Sold, H. O'HARA & CO. Members Toronto Stock Exchange, to TORONTO-STREET, TORONTO-Phones—Main 2701-2702. 246

J. P. BICKELL & CO. Trade, Winnipes Grain
Exchange.

GRAIN FINLEY BARRELL & CO.
Mambers All Leading Exchanges
Janufacturers Life Buildin
King and Yonge Streets offi

Erickson Perkins & Co., John G. Beaty

JAMES F. GALLAGHER & CO. Engineers and Brokers.
SUITE 9, MANNING ARCADE.
24 King St. West, Toronto.
Telephone M. 3667.

14 King Street W.

Toronto

Edwards, Morgan & Co. CHARTERED ACCOUNTANTS 18 and 20 King St. West, Toronts Offices at Vancouver, Calgary, Winnipeg and Saskatoon.

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

SCOTT STREET, -TORONTO-WM. A. LEE & 80N Real Estate, Insurance and Financial Brokers

MONEY TO LOAN GENERAL AGENTS

Western Fire and Marine, Royal Fire, Atlas Fire, New York Underwriters' (Fire), Springfield Fire, German, American Fire, National Provincial Plate Glass Company, General Accident & Plate Glass Co., Lloyd's Plate Glass Insur, ance Company, London & Lamenahire Guarantee & Accident Co., and Liability insurance effected.

26 Victoria St. Phones M. 562 and F. 663

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

| Toronto equivalent | Jan. 6. Jan. 8 | Bld. Ask. Bld. A