

Wall Street in Fretful Mood—Market Develops Stronger Tone

DOMINION SECURITIES CORPORATION LIMITED.

CAPITAL PAID UP, \$1,000,000 RESERVE FUND, \$800,000

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THE STOCK MARKETS

TORONTO STOCKS

Table of Toronto Stock Market prices for various commodities and stocks, including Am. Asbestos, Black Lake, B. C. Packers, etc.

NEW YORK STOCKS

Table of New York Stock Market prices for various stocks, including Erie, N.Y. Cent., etc.

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Every Branch of the Canadian Bank 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.

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Coalers Come to the Front And Prices Move Steadily Upward

Lehigh and Reading Assume Leadership in New York Market—General Sentiment Shows Some Improvement.

NEW YORK, Jan. 12.—Stocks of the coal carrying roads almost monopolized speculative interests to-day. Union Pacific and United States Steel, whose movements have been followed closely this week, were relegated to a less prominent position, in favor of Lehigh Valley, Reading and the other coalers. After a fretful morning session, during which prices fluctuated in an irregular manner, the market moved upward. The coal stocks, Union Pacific, New York Central and the Telephone and Electric stocks made the best gains. Lehigh Valley moved in a spectacular way, opening at 14, a fractional gain, it fell back two points within the first few minutes. It then rose three points, lost two and later climbed back to within a fraction of the best price. The result of its turbulent movements was that the stock closed at the same price at which it opened. The unusual dividend declaration was due to the declaration of an extra dividend of 10 per cent. after the close of the market yesterday, in connection with the formation of a company to handle the road's coal business. Action of this kind had been expected for several weeks, and the stock was sold at the opening by traders, who believed that the dividend declaration had been discounted. Disappointment also was expressed at the size of the dividend.

Reading became more prominent as the day wore on, and gradually took the leadership from Lehigh Valley. The stock was bought on the belief that Reading might adopt Lehigh Valley's policy and declare a coal stock dividend. The price rose 4 points. Central Railroad of New Jersey gained 1 1/2 and other coalers a point or so. The copper shares were under pressure, despite reports of higher prices for the metal in this market. St. Paul showed further heaviness, selling within less than 2 points of its low price for 1911. The stock is now regarded as having been brought down to a 5 per cent. dividend basis, in expectation of a reduction in the rate this month.

Banks Strengthen Reserves. A heavy cash gain by the banks this week is indicated by known movements or money. This is always a week of cash gains, owing to the return flow of money following the January disbursements. The cash gain this week is estimated at \$18,000,000 to \$20,000,000. The foreign borrowing was of a factor to-day, and the ease in the money market was so pronounced as to lead some of the banks to seek opportunistly abroad for the employment of their funds.

Getting Over the Trust Law. NEW YORK, Jan. 12.—The directors of the Lehigh Valley Railroad have declared an extra cash dividend of 10 per cent. to the stock of which stockholders of the railroad company may subscribe to the extent of 10 per cent. of their holdings.

INDUSTRIAL ISSUES SHOW IMPROVED TONE

Toronto Stock Market in Apathetic Mood, With Small Price Changes—Renewed buying of banks.

World Outlook, Friday Evening, Jan. 12. Strength in some of the industrial issues and the continued apathy in the rest of the market, led the Toronto stock exchange to-day. Quotations in the main got very little removed from yesterday's levels, but it was noteworthy that such changes as were made represented improvements in the main.

There was no particular demand in evidence for any particular issue, but noteworthy was the sale of the securities, coupled with the rather small floating supply of stocks in the exchange, pointed to a slight marking up in prices in these particular instances. The general list, however, did not move more than half a point, the closing quotations being about on a par with those of Thursday.

Some Firm Spots. The prominent issues in the trading were Steel Co. of Canada, which gained a point at 34 1/2 and closed bid there; Sawyer-Massey preferred, Winnipeg Rails, the Mackays, and Locomotive. All of these were slightly stronger and the preferred stock of the latter mentioned security scored another advance at 57.

Both Rio and Sao Paulo were remarkably lethargic, no change being noted in this respect from the extremely dull trading which has been in evidence since the first of the year. Rio was up to 112 1/2, a shade above last night, and Sao Paulo sold at 168 3/4, a fraction below the high record touched on Monday last.

Further buying of the bank stocks was the feature of the investment section of the market and the renewed demand in this department carried prices for some of these institutions above the previous sales. Dominion and Toronto were the particularly strong spots, both of these securities scoring an advance over their recent enhanced figures.

The market thrust was given over to dull trading and plainly lacked a leader. Public speculation was at a low ebb and the only idea to be gleaned from the transactions evolved was that it would take something new in the line of developments to inspire any new demand sufficient to lift the market out of the rut.

Bought Control of Muskoka Nav. Co.

Playfair Syndicate Sell Out Controlling Interest to Hugh C. Maclean of Toronto.

The controlling interest, representing about three-quarters of the capital stock of the Muskoka Navigation Co., which owns the Royal Muskoka Hotel at Rosseau, and the line of steamers which ply the Muskoka lakes, has been sold by the former control to Hugh C. Maclean of Toronto and associates. The former control of the company was vested in the Playfair Syndicate, and the directorate was composed of Messrs. Playfair, J. S. Playfair, M. S. Wilson and R. A. Lucas. The capitalization is between \$175,000 and \$200,000.

Canadian Banks Have 2639 Branches

Net Gain of Twelve During December—Ontario Leads by Wide Margin.

Canadian banks opened their new branches and closed four, a net gain of twelve, according to the statistics of the Bank Directory, issued yesterday. The statistics of date Dec. 31 are as follows: Branches of Canadian Chartered Banks: In Canada 3021, Ontario 1021, Quebec 401, New Brunswick 113, Prince Edward Island 14, Manitoba 192, Saskatchewan 210, British Columbia 21, Yukon 2, N. W. T. 1.

MONEY MARKETS.

Bank of England discount rate, 4 per cent. Open market discount rate in London, 5 per cent. Sterling call money, highest 2 1/2 per cent. lowest 2 per cent. ruling rate, 2 1/2 per cent. Call money at Toronto, 5 1/2 to 6 per cent.

FOREIGN EXCHANGE.

Glazebrook & Crowninshield Building (Tel. Main 7677), to-day report exchange rates as follows: Between Banks: Buyers. Sellers. Counter N. Y. funds, 3-6 pm. 54 pm. 1/4 to 1/4 Montreal fds., 30 c. 1/4 to 1/4 Ster., 60 days, 8 1/2 to 9 1/4 9 1/4 Ster., demand, 2 1/2 to 2 1/2 1/8 to 1/8 Cable trans., 2 1/2 to 2 1/2 1/8 to 1/8 Rates in New York: Acted. 70 1/2 Sterling, 60 days sight, 48 1/2 to 48 1/2 Sterling, demand, 48 1/2 to 48 1/2

TORONTO STOCK EXCHANGE

PORCUPINE AND COBALT STATISTICS

SOON R. ADY—OUT ANNUAL TABULAR SUMMARY

Covering All Stocks Deal in on Toronto Market. Capital, Averages, Shipments, Dividends, Transfer Offices, Sales, Price Range during 1911. A most valuable and convenient reference. We shall have a few copies for free distribution to investors. Apply now.

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Ontario Bank Chambers

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Cotton Markets

The royal procession passing thru the Delhi gates is shown in this week's Sunday World. Cotton Closed Lower. Sharp Advance Wiped Out in Late Trading—Sentiment Cheerful. Erickson Perkins & Co. (J. G. Beatty) 14 West King Street, report the following prices on the New York cotton market:

Table of Cotton Market prices for various grades of cotton, including Jan., Feb., March, etc.

Bonds and Stocks

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