A TRAVELING CONVENIENCE

THE STOCK MARKETS

Merchants'. 6 @ 1991/2

Wall Street in Fretful Mood---Market Develops Stronger Tone

TORONTO STOCKS

CAPITAL PAID UP, \$1,000,000 RESERVE FUND, \$500,000 Established 1901 SOUND MODEL NO.

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CANADIAN GOVERNMENT, MUNICIPAL and CORPORATION BONDS

Coalers Come to the Front And Prices Move Steadily Upward

Lehigh and Reading Assume Leaderships in New York Market-General Sentiment Shows Some Improvement.

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 184, 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

Getting Over the Trust Law. NEW YORK, Jan. 12.—The directors of the Lehigh Valley Raiiroad have declared an extra cash dividend of 10 per cent., and organized a coal company, to the stock of which stockholders of the railroad company may, to the stock of which stockholders of the railroad company may.

ment, and places the company on a better footing as far as the laws of the United States are concerned.

Currency Movements. NEW YORK, Jan. 12 .- The known

movements of money for the week ended yesterday indicate a sain in each by the banks of \$19.667,000; of this amount \$16.000.000 was derived from the interior and \$3.660.000 from the sub-treasury. This is a ways a heavy "cash gain" week. In this week in 1911 the actual bank statement showed a gain of \$26.000.000 and surplus reserve rose from \$15,119,575 to \$34,279,000.

On European Bourses. PARIS. Jan. 12 .- Prices were irregu-BFRLIN, Jan. 12.-Hollday on the

Torento Stock Market in Apathetic

was that the stock closed at the same price at which it opened. The unusual reactions, were about the only notable teatures in connection with the forms of the man got very interreper 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 open ng by traders, who believed that the dividend declaration had been discounted. Disappointment also was expressed at the size of the dividend.

There was no particular demand in evidence for any particular issue, but the stock was sold at the open ng by traders, who believed that the dividend declaration had been discounted. Disappointment also was expressed at the size of the dividend.

counted. Disappointment also was expressed at the size of the dividend. Fe. ding a Leader.

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. General Rallroad of New Jersey gained 14-1-2 and other coalers a point or so. The copper shares were under pressure, despite reports of higher prices for the metal in this markst. St. Paul showed further heaviness, selling within less than 2 points of its low price. In 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 disburse in settimated at \$18,000,000 to \$20,000,000.

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 less of a factor to-day, and the ease in the money market was so pronounced as to lead some of the banks to seek opportunity abroad for the employment prices for some of these institutions above the previous sales. Dominion above the previous sales. Dominion and Toronto were the particularly strong spots, both of these securities scoring an advance over their recent

subscribe to the extent of 10 per cent. of their holdings.

This action by the directors practically disposes of any litigation on the part of the United States Government, and places the company on a litigation of the rut.

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BRITISH CONSOLS. Jan. 11. Jan. 12. Consols, for money...... 76 11-16 76% Consols, for account 76 15-16 76%

Railroad Earnings. Balt. & Ohio, from July 1....... \$1,516,000 Ches. & Ohio, 1st week January.. *53,000

.-Decrease. Tractions in London. The southern traction issues were quoted as follows on the London market (Toronto equivalent): Jan. 12.

Bid. Ask.
Bid. Ask.
Rio de Janeiro 111% 112%
Mexican Tramway 111% 112%
Mexican Power 84 85
Mexican Port

MORTGAGES

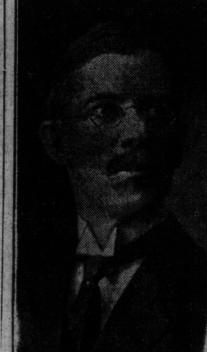
Toronto

January Dividends Should be Invested in Our

Netting 5% Per Annum

THE TRUSTS AND GUARANTEE COMPANY

45 King Street West - -



and president of the Credit Men's Association, Rochester, N.Y. He is a brother of R. H. Trimble, the weil-

the following were elected directors:
Hugh C. Maclean, president; G. T.
Somers of the Sterling Bank and W.
K. George, vice-presidents; A. M.
Macdonell and R. S. Wilson, directors. The business of the company will be carried on as usual under the new

Canadian Banks Have 2639 Branches

Branches of Canadian Chartered Banks:

In Canada 1021 Nova Scotia New Brunswick Prince Edward Island. Alberta ..

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 2% per cent. lowest 2 per cent., ruling rate, 2% per cent. Call money at Toronto, 5% to 6 per cent.

FOREIGN EXCHANGE.



Cashier of the Traders' National Bank,

A meeting of the shareholders was held in Toronto on Thursday, when

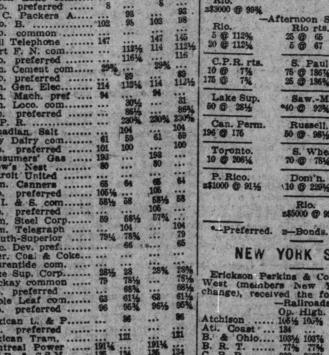
Canadian banks opened sixteen new branches and closed four, a net gain of twelve, according to the statistics of Houston's Bank Directory, issued yester-day. The statistics of date Dec. 31 are as follows:

P. Rico. 20 @ 75% 5 @ 75 MONEY MARKETS.

Saw.-Mas

DIVIDEND NOTICES.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange



NEW YORK STOCKS

Reading 149 15.1% 149 15.3% Rock Isl. 241% 149 15.3% Rock Isl. 241% 149 15.3% 149 15.3% Rock Isl. 241% 15.3%

Canadian Failures, The number of failures 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 Review as follows: 17 @ 228% 10 @ 229

DIVIDEND NOTICES.

Con. Gas.

--Morning Sal+s.--Winnipeg. 46 @ 24934 55 @ 2504 25 @ 2504 2 @ 250

C.P.R. rts. 640 @ 7%

Coniagas, 50 @ 7.00 200 @ 7.05

GEO. P. SCHOLFIELD.
General Manager.

Canadian Bank of Commerce

PAID-UP CAPITAL, \$11,000,000

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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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Erickson Perkins & Co., John G. Beaty

Now York Stock Exchange Now York Cotton Exchange Chicago Board of Trads 14 King Street W loronto

MONEY TO LOAN

GENERAL AGENTS 26 Victoria St. Phones M. 592 and P. 607

MONTREAL STOCKS

Cotton Markets

Erickson Perkins & Co. (J. G. Beaty), West King street, report the following rices on the New York cotton market: Open. High. Low. Close. C 9.38 9.50 9.30 9.37 9.51 9.65 9.45 9.50 9.66 9.80 9.62 9.67 9.76 9.89 9.71 9.75 9.89 10.00 9.84 9.86

COTTON CLOSED LOWER

Sharp Advance Wiped Out in Late Erickson Perkins & Co. (J. G. Beaty) Advices from Manchester to the effect

TORONTO STOCK EXCHANGE

PORCUPINE COBALT STATISTICS

SOON R ADY-OUR ANNUAL TABULAR SUMMARY Capital, Acreage, Shipments, Divident Transfer Offices, Sales, Price Ran during 1911. A most valuable and co venient reference. We shall have a fe copies for free distribution to inves ors, Apply new.

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

that the strike would in all probability be settled at Monday's meeting, were followed by heavy buying by local spot interests. A sharp flurry took place, which carried prices into new high ground, May selling at 9.80, July at 9.89, and October at 10 cents. This represented an advance of from 100 to 110 points from the December low. Heavy profit-taking was in order, and prices reacted, but there was little change in sentiment. In our opinion, present prices dissount much of the builishness in the situation, and we advise caution in trailing the advance too closely. Would take profits on the firm spots, waiting for a good break, before repurchasing.

The royal procession passing thru the Delhi gates is shown in this week's Sunday World.

Bonds and Stocks

Bought and So'd on Commission A. E. AMES & CO.

53 KING ST. WEST TORONTO, - CANADA

Banin Trout were able stiltu gort gres in commen while busit the since As the since As the profit of the commen while busit the profit of the commen with the profit of the commen and comm

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