

# Wall Street in Fretful Mood—Market Develops Stronger Tone

## DOMINION SECURITIES CORPORATION LIMITED.

CAPITAL PAID UP, \$1,000,000 RESERVE FUND, \$500,000

Established 1901

HEAD OFFICE: 26 KING STREET EAST, TORONTO

### Officers:

HON. GEO. A. COX, President  
E. R. WOOD, Vice-President  
S. A. MORROW, Vice-President  
E. R. PEACOCK, General Manager  
W. S. HODGINS, Manager  
J. A. FRASER, Secretary

MONTREAL BRANCH  
CANADA LIFE BUILDING  
E. C. NORRIS, Manager

LONDON, Eng., BRANCH  
Austin Friars House, 2 Austin Friars  
H. G. WALLACE, Manager

CANADIAN GOVERNMENT, MUNICIPAL and CORPORATION BONDS

## 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 144, 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 activity of this issue 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 opportunity 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., and organized a coal company, to the stock of which stockholders of the railroad company may 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 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 gain in cash by the banks of \$19,000,000 of this amount \$16,000,000 was derived from the interior and \$3,000,000 from the sub-treasury. This is always 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.—Bourses were irregular on the bourse to-day.

SPRINGER, Jan. 12.—Holiday on the bourse to-day, owing to elections.

## INDUSTRIAL ISSUES SHOW IMPROVED TONE

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

World Office,  
Friday Evening, Jan. 12.  
Strength in some of the industrial issues and the continued apathy in the rest of the market, led to a general improvement in the tone of the market. The Toronto stock market was in an apathetic mood, with small price changes. The renewed buying of banks was a factor in the improvement.

**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 Ralls, the Mackays, and Locomotive. All of these were slightly stronger and the preferred stock of the latter mentioned security scored another advance at 57. Locomotive common was not dealt in, but at the close bids were put in at 31, a gain of 1-2 a point over last night.

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 108 1/2, 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.

**BRITISH CONSOLS.**  
Consols, for money, Jan. 11, Jan. 12.  
Consols, for account, 75 11-16 75 11-16

**Railroad Earnings.**  
Balt. & Ohio, from July 1..... \$1,215,000  
Ches. & Ohio, 1st week January..... \$53,000

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

Sao Paulo..... 135 1/2  
Rio de Janeiro..... 111 1/2  
Mexican Tramway..... 84 5/8  
Mexican Power..... 101 1/2  
Rio Bonds..... 8 3/4

**On European Bourses.**  
PARIS, Jan. 12.—Holiday on the bourse to-day, owing to elections.

## W. J. TRIMBLE Cashier of the National Bank, and president of the Credit Men's Association, Rochester, N.Y. He is a brother of R. H. Trimble, the well- known Toronto broker.

## Bought Control of Muskoka Nav. Co.

Playfair Syndicate Sell Out Control  
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.

A meeting of the shareholders was held in Toronto on Thursday, when the following were elected directors: Hugh C. Maclean, president; G. T. Somers of the Sterling Bank and W. K. George, vice-president; A. M. Macdonnell and R. S. Wilson, directors. The business of the company will be carried on as usual under the new management.

## Canadian Banks Have 2639 Branches

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

Canadian banks opened twelve new branches and closed four, a net gain of eight, according to the statistics of the Bank of Canada, issued yesterday. The statistics of date Dec. 31 are as follows:

**Branches of Canadian Chartered Banks:**  
In Canada..... 2570  
Ontario..... 1021  
Quebec..... 401  
Nova Scotia..... 113  
New Brunswick..... 71  
Prince Edward Island..... 14  
Manitoba..... 192  
Alberta..... 220  
Saskatchewan..... 210  
British Columbia..... 221  
Yukon..... 2  
N. W. T..... 1

**In Newfoundland:**  
In Newfoundland..... 12  
Elsewhere..... 57

**Total..... 3639**

**Bank of England discount rate, 4 per cent. Open market discount rate in London for short bills, 3 1/2 per cent. New York 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 & Cronyn, James Building (Tel. Main 7577), to-day report exchange rates as follows:

**Between Banks—**  
Buyers. Sellers. Counter  
N. Y. funds..... 3-54 pm. 5-54 pm. 1/4 to 3/4  
Montreal f.d. 3-54 pm. 5-54 pm. 1/4 to 3/4  
Ster. 60 days..... 3-54 pm. 5-54 pm. 1/4 to 3/4  
Ster. demand..... 3-54 pm. 5-54 pm. 1/4 to 3/4  
Cable trans..... 3-54 pm. 5-54 pm. 1/4 to 3/4

**Rates in New York—**  
Sterling, 60 days sight..... 48 1/2  
Sterling, demand..... 48 1/2

## THE DOMINION BANK

C. A. BOGART, General Manager.

**A TRAVELLING CONVENIENCE**  
Travelers supplied with Letters of Credit and Travelers' Cheques issued by the Dominion Bank are assured of ready money at every stage of their journey. They identify the owners, and can be cashed in any banking town in the world. If lost or stolen, they are of no value to finder or thief.

## THE STOCK MARKETS

### TORONTO STOCKS

	Jan. 11	Jan. 12	Ask.	Bid.
Am. Asbestos com.	30	30	30	30
do. preferred	1	1	1	1
Black Lake com.	102	102	102	102
do. preferred	102	102	102	102
B. C. Packers A.	102	102	102	102
do. B.	102	102	102	102
Bel. Telephone	147	147	147	147
Burt F. N. com.	116 1/2	116 1/2	116 1/2	116 1/2
do. preferred	116 1/2	116 1/2	116 1/2	116 1/2
Can. Cement com.	29 1/2	29 1/2	29 1/2	29 1/2
do. preferred	29 1/2	29 1/2	29 1/2	29 1/2
Can. Gen. Elec.	94	94	94	94
Can. Mach. com.	102	102	102	102
Can. Loco. com.	102	102	102	102
do. preferred	102	102	102	102
Can. Pac. com.	102	102	102	102
Canadian Salt	102	102	102	102
City Dairy com.	102	102	102	102
Mackay com.	102	102	102	102
do. preferred	102	102	102	102
Consumers' Gas	102	102	102	102
Crow's Nest	102	102	102	102
Detroit United	102	102	102	102
Dom. Canners	102	102	102	102
do. preferred	102	102	102	102
D. & S. com.	102	102	102	102
Dom. Steel Corp.	102	102	102	102
Dom. Telegraph	102	102	102	102
Duluth-Superior	102	102	102	102
Elac. Dev. pref.	102	102	102	102
Inter. Coal & Coke	102	102	102	102
Laurentide com.	102	102	102	102
Lake Sup. Corp.	102	102	102	102
do. preferred	102	102	102	102
Maple Leaf com.	102	102	102	102
do. preferred	102	102	102	102
Mexican L. & P.	102	102	102	102
do. preferred	102	102	102	102
Mexican Tram.	102	102	102	102
Montreal Power	102	102	102	102
M.S.P. & S.S.M.	102	102	102	102
Niagara Nav.	102	102	102	102
N. S. Steel com.	102	102	102	102
do. preferred	102	102	102	102
Pacific Burt com.	102	102	102	102
do. preferred	102	102	102	102
P. & O. com.	102	102	102	102
Porto Rico Ry.	102	102	102	102
Quebec L. H. & P.	102	102	102	102
Rio Janeiro	102	102	102	102
Rogers com.	102	102	102	102
do. preferred	102	102	102	102
Russell M. C. com.	102	102	102	102
do. preferred	102	102	102	102
Sawyer-Massey	102	102	102	102
do. preferred	102	102	102	102
St. L. & C. com.	102	102	102	102
Sao Paulo Tram.	102	102	102	102
S. Wheat com.	102	102	102	102
Steel of Can. com.	102	102	102	102
do. preferred	102	102	102	102
Toronto Railway	102	102	102	102
Twin City	102	102	102	102
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### 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:

Canada Perm. ....	176	175	175	Amal. Cop. ...	65	65	64	65
Central Canada ....	197	197	197	Am. Ag. Ch. ...	61	61	61	61
Central Invest. ....	76	76	76	Am. Beet S...	57	57	56	57
Dom. Savings ....	72	72	72	Amer. Can. ...	11	11	...	...
Hamilton Prov. ....	181	181	181	do. pref. ....	91	92	91	92
Huron & Erie ....	206	206	206	Am. Car & F.	13	...	...	...
do. 20 p.c. paid. ....	190	197	197	Am. Ice Sec. .	68	...	...	...
	190	190	190					