# Strong Tone to New York Market--Prices Off at Close

#### CENTRAL CANADA LOAN & SAVINGS COY.

Notice is hereby given that a quarterly dividend at the rate of eight per cent. (8 per cent.) per annum for the three months ending December 31st, 1910, has been declared upon the Capital Stock of this Company, together with a bonns of two per cent. (2 per cent.) for the year 1910, making a total dividend disbursement for the year of ten per cent. (10 per cent.). The said dividend and bonus will be payable at the office of the Company in this city on and after January 1st, 1911.

The Transfer Books of the Company will be closed from the 20th to the 31st of December, both days inclusive.

E. R. WOOD,

Managing Director,
Toronto, December 15th, 1910.

THE Sterling Bank

OF CANADA

HEAD OFFICE TORONTO

**ERANCHES IN TORONTO** MAIN OFFICE-Cor. King and Bay Sts.

COLLEGE STREET-Cor. College and Grace PARKDALE-Cor. Queen and Close Ava WEST TORONTO-Cor. Dundas and Keele

### Montreal Stocks

1.14. Northern Ohio Ry.-25 at 29%. Ottawa Power-10 at 129. Dominion Coal konds-\$2000 at 9

Mexican L. & P.—200 at 85%, 4 at 87%. Mexican L. & P.—200 at 85%. Montreal Power—50 at 140%, 10 at 1 140%, 25 at 140%, 75, 25 at 141, 25, 140%. Can. Car Foundry pret.—10 at 101%. Can. Car Foundry—4 at 68. Bank of Nova Scotia—10 at 278. Cement—24, 40 at 23%, 25 at 23%, 36, 1 at 23%.

Bell Telephone—8 at 141. Shawinigan—200 at 109. Porto Rkico—5 at 50. 59 at 50%, 50 at 50%. Illinois Traction pref.—6 at 50. Detroit United—230, 160, 50, 5, 50 at 69%, 25 at 69%, 25 Winnipeg Electric-25 at 190. Toronto Street Ry.—50 at 122½. Steel Corporation-1 at 60, 50 at 60%, 2 at 61, 20, 100 at 60%. Lake of Woods-10 at 129¼.

Pennans—200, 15 at 60.

Bank of Montreal—6 at 244½.

—Afternoon Sales.—

Detroit United—25 at 60½, 25 at 60%, 75. 75 at 69¼, 50 at 65%.

Cement pref.—50, 56 at 87, 19 at 87¼.

Steel Corp.—7 at 60, 5, 75 at 60½.

N. S. Steel—60 at 854.

Cement—50, 25, 15 at 23½, 50 at 23%, 10

Laurenfide Pulp-25 at 168, Montreal Power-75 at 14042. Royal Bank-5 at 242. Toronto Railway-25 at 124, Ogilvie-25 at 1214, 25 at 12142. Rio-45 at 103. Montreal Cotton-7 at 130.

Laurentide Pulp pref.-500 at 85.

Richelieu & Ontar 9-75 at 92, 25, 200 at 92.

Quebec Railway bonds-\$2000 at 85.

Rubber-50 at 75.

Shawinigan-75 at 10814.

Toronto reports to Bradstreet's say gen Toronto reports to Bradstreet's say general business has assumed the quiet tone to be expected after the rush of a week ago. It is evident that the volume of business in all lines was heavy. Despite the fact that merchants had ordered fairly largely, the wholesalers were busy with sorting orders for Christmas goods up to the last moment. Country trade also was excellent, and the turn-over of goods is reported to have been large. The outlook for staple lines after the turn of the year is considered excellent. Seasonable weather has caused a good movement of winter goods so far, and the sorting trade should be brisk. Collections are generally reported good. While deliveries of produce here have been large, they have been pretty well absorbed, and prices have held up.

have held up.

Montreal reports: say wholesale trade has continued quiet during the past week, and the retailers are enjoying a well-earned rest after the activities of the holiday season. Reports wou'd indicate that the business done was well up to that of previous seasons, both in the smatter of volume and quality. The great amount of shopping indulged in by all classes evidenced the fact that the past year has been a prosperous one, and that labor has been well employed at good wages. Country trade seems to have kept well up with that of the city. Good sleiching selped inuch. Deliveries of produce were large, and prices he'd up well thruout. Wholesalers state the outlook for spring to be very satisfactory.

BUYING FOR NEXT MONTH.

Friday Evening, Dec. 30. that of yesterday. A trifle more strength was shown in the more speculative stocks, and in the general run of investments there was almost no change. Bank shares were more freely sold, but the demand was fully equal to the supply. Among the semi-speculative class there is a disposition to pick up a few issues for disposal next month, when it is thought a better market will be seen. Not much attention is being given to Wall-street, but the stronger tone to that market is some assistance to local speculative sentiment.

### Market Had an Early Advance But Reacts Toward the Close

Profit-laking Checks Upward Movement in Wall Street Securities -Some Firmness Shown in Toronto Market.

Friday Evening, Dec. 30. To-day was the last day for business his year on the Canadian stock ex-

active during the afternoon session, an

unusual occurrence.

The only argument adduced for the buying was that money would be comparatively free after the close of the year and that this would lend itself to

year and that this would lend itself to market improvement.

Most of the speculative issues were higher than yesterday, with the operations principally in Rio, Northern Navigation, and Twin City.

With the declaration of the regular 8 per cent. dividend on Northern Navigation, the quotations for the shares were materially strengthened and little of the stock was available on the advance.

of the stock was available on the advance.

Rio was decidedly active concurrent with a rumor that a dividend deciaration at an increase would be made the last day of the year. The shares sold up to 103, but the price was shaded slightly at the close of the market.

St. Lawrence Navigation was the only really weak issue with more sales at 90, the recent low level.

Toronto rails sold up to 124 on the Montreal market and there was a new and decided demand for the shares.

Twin City acted better in conformity with the rest of the market, but there was a plentiful supply of the stock on fractional advances.

Investment securities were more freely dealt in to-day without any material changes in prices.

WALL STREET POINTERS.

Steel price cuts expected early in ne

American stocks in London

General market in London Delaware & Hudson earned 15.2 per cent. on its capital stock in 1910.

Cement trade agreement expires Dec. 31, and price war apprehended. London-Copper close: Spot, \$56, advance 2s 6d; futures, £56 16s 2d, ad-

Metropolitan reorganization plan announced and submitted to public ser-

Fifty western railroads granted 10 per cent. wage increase to 75,000 conductors and trainmen.

Temple Iron Co. will dissolve, resolving itself into the original mines which made the combination.

Reported movements of currency this week indicates a gain in cash by banks of \$2,124,000. Gain from interior was

BRADSTREET'S TRADE REVIEW. Metropolitan Street Railway reorganization plan provides for \$41,768,000 new bonds, and \$14,000,000 new stock.

Under new wage scale effective Jan. 1. about 1000 engineers of Lehigh Valley will receive 6 per cent. average in-

It is evident certain interests are determined to hold the stock market up a short time longer. There is nothing however, to be gained by such tactics, apart from restricting bearish activity, and those operating on the long side at present are assuming much risk with little possibility or realizing any profits, except of trivial consequence. Traders should bear in mind that with somewhat similar conditions prevailing in the past liquid. ditions prevailing in the past, liquidafrom quarters where it was thought nothing would be done to cause unsettlement.-Town Topics.

Twin City, Earnings. For the third week of December the earnings of the Twin City Rapid Transit Co. were \$146,059, an increase over the same week last year of \$5544, or 3.95 per cent. and \$21.471 over the cor-

Regular Dividend. The regular quarterly dividend of 1% per cent. was declared by the diectors of the Northern Pacific Rail-

New York Gold for Canada. changes.

For some reason securities were in keener demand than at any time during the week, and the market was quits active during the afternoon resolution.

Another Bank Failure. WASHINGTON, Dec. 30.—Virginia Safe Deposit and Trust Corporation, with paid up capital of \$300,000 and authorized capital of \$1,000,000, closed its doors at Alexandria Thursday and receivers have been appointed.

A Poor Statement.

NEW YORK, Dec. 30 .- Reading's No-NEW YORK, Dec. 30.—Reading's November statement is not very favorable, showing a falling off of about \$1.00,000 in the railway cumpany receip's net, tho gross gained nearly \$150,000, while the coal and iron company gained in net only \$32,000 out of a gain in gross of \$340,000. The surplus for the month for all the companies after deduction of proportionate fixed charges and taxes was \$60,000 less than a year ago or a falling off of nearly 6 per cent. For the five months, the surplus earnings decreased \$714,000, or hearly 20 per cent.

Good Time to Buy Stocks.

Edward Cronyn & Co. in their elecular say: It seems to us that the most important feature in the markets generally, including our own, is the promise of easier money immediately after the turn of the year. The dividend requirements are extraordinarily large, constituting a record both here and south of the line, and for these the banks are bound to provide. Besides this so many of the big financial institutions finish their year to-morrow, that a certain amount of window dressing takes place, hence the comparative tightness of money locally in the past few days. That this is a purely temporary condition we are amply satisfied, and we expect to see money very much easier not only here but in New York and London. With easy money and a reasonable level of prices there is Good Time to Buy Stocks. York and London. With easy money and a reasonable level of prices there is a great inducement for speculation. There has been too much made of the falling away of railway business. No dcubt trade has suffered materially, and it has reflected itself in the earnings of the railways, which have been decreased by an increase in wages without a corresponding increase in freight rates. It has been frequently prophesied that many important railways will have to cut their dividend rates. We have before in these reviews stated that this did not seem to us to be very likely and we do not see any reason to change our view. The earnings are showing decreases sometimes in the gross as well as in the nat, but they are not nearly as serious as the pessimists forecast and some of those for November are better than the most of those for November are better than the most of the complete of the complete of the complete of the price of the complete of the price of the complete of earnings are showing decreases sometimes in the gross as well as in the national they are not nearly as serious as the pessimists forecast and some of those for November are better than for Cotober. From the above it will be seen that we think the time is a good on. Telegraph one to buy stocks. one to buy stocks.

ON WALL STREET.

Erickson Perkins & Co. had the following: Stocks showed a receding tendericy in the last hour, after a period of dulness, which indicated that the Maple Leaf common do. preferred ..... shorts were pretty well driven in. The upward swing has run its course, in our opinion. We see nothing to buil stocks on at this time, and future events will make this clearer.

It is an old time theory that stocks should advance around January 1. April 1, July 1 and Oct. 1, the quarterly disbursement periods, because of the

should advance around January 1. April 1, July 1 and Oct. 1, the quarterly discoursement periods, because of the supposition that much of the money paid out at such times will find its way into stocks and bonds. But of recent years there has been no rule. The local banks appear to have gained \$3,000,000 to \$4,000,000 cash on balance since a week ago. They should make a still better showing next week and for some time to come. The six per cent. call rate which was maintained up to near. Iv the close, will soon give way to much easier conditions. Money will press for investment soon in large quantities, the the investment may be largely by

J. P. Bickell & Co. from Finley Bar-rell: Next month is expected to be full of important developments market wise and in important financial circles the and in important manicial circles the impression prevails that theze developments will be builtsh. There is much less of the pessimistic talk which filled the street for so long and which has kept would be buyers out of the market and increased the short interest. ket and increased the short interest among semi-professional operators, Whenever the banking interests are ready, the outside public, which is willing to buy stocks if encouraged, will 1873 brought into the market in large

Chas. Head & Co. to R. R. Bongari: The good dividend paying investment stocks seem to be the most popular, and to be gradually improving in market value. This flurry in call money is merely temporary, and no attention need be said to it as a market factor. The banks have gained cash during the last ment is gooked for. During the last hour the market reacted with more business moving, prices running off half a point or so. We still believe the mar. a point or so. We still believe the market a buy on all breaks, and should es84,000,000

Toronto Stocks

85,770,070

TOTAL ASSETS, \$62,000,000

E. B. OLLER, M P., Pres. W. D. MA THEW, Vice-Pres CLARENCE A. BOGTRT, Ceneral Manager

THE DOMINION BANK

Every description of banking business undertaken, Savings Department at each Branch of the Bank. 26

Company of the Compan	and align the transport of the	
pecially recommend the good dividend	Deminion	000
payers.		233 2 205 .
	Hamilton 205   Imperial 225 224	
Dominion Failures.	Metropolitan	198 19
The number of fai ures in the Dominion	Molsons	20
during the past week, in provinces, as	Montreal 246	24
compared with those of previous weeks,	Nova Scotia 281 278	2
and corresponding week of last year, are	Ottawa 210	21
compiled by Dun's Review, as follows:	Royal 241	243 24
The state of the s	Standard 223 221	222
Date. 4 6 5 5 4 5 6 8 5 5	Toronto 214	21
	Traders' 142 141	143 14
	Union 150	150
Dec. 29. 7 15 2 1 2 .2 2) 17		
Dec. 22.12 12 1 3 1 1 30 28	Agricultural Loan 137	13
Dec. 15.15 9 2 3 1 1 31 27	Canada Landed 149 Canada Perm 159	Elisabeth Service
Dec. 8,.13 9 1 1 1 1 23 31 Dec. f11 15 2 2 1 2 2 2 1 38 33	Central Capada 191	200 Auto (2000 PM
Nov. 24. 9 19 1 1 1 1 32 28	Colonial Invest 68	
NOV. 23. 8 18 1 1 1 1 00 -8	Dom. Savings 72	7
Railroad Earnings.	Gt. West. Perm 125	12
	Hamilton Prov 128	12
Friese Nevember Increase.	Huron & Erie 197	19
Frisco, November	do. 20 p.c. pald 187	40
Rock Island November 425.700	Landed Banking 120	13
Rock Island, November	London & Can 110 107	110 10
AND THE PROPERTY OF THE PROPERTY OF THE PARTY OF THE PART	National Trust	20
*Decrease.	Outario Loan 150	100 de 1000 de 1
THE PARTY OF THE P	do. 20 p.c. paid 142	
BRITISH CONSOLS.	Real Estate 101 Tor. Gen. Trusts 170	101
A STATE OF THE PROPERTY OF THE PARTY OF THE	Toronto Mortgage 120	170
Dec. 20. Dec. 30.	Union Trust 175 165	175 16
Consols, for money 79% 79 5-16		410
Consols, for account 79 7-16 79%	Black Take	
and the state of the second section and the second section is a second section of	Black Lake 78 Can. Northern Ry 98%	π
Tractions in London.	Electric Develop 81	811/4 81
Playfair, Martens & Co. reported follow-	Dominion Steel	96 96
ing prices for the traction issues on the	Laurentide 108	106
London stock market :	Mexican Electric 87 86	87 86
	Mexican L. & P 881/2	90 89
Mexican Tram. 120 120	Porto Rico Ry 85	85
ao Paulo 1411/ 1411/	Porto Rico Ry 85	851/2 85
Rio de Janeiro 1011/2 1021/4	Quebec L., H. & P 85	85
	Rio Jan., let mort 98%	99
MONEY MARKETS.	Sao Paulo 1009	100
		第二个。

5 @ 1173 Pac. Burt

Ex-dividend-Imperial Loan, 2; Dom. Telegraph, 1½; Canadian Car & Foundry, pref., 1½; Crown Reserve, 6 plus 9; La Rose, 2; Nipissing, 5 plus 2½; Nova Scotia Steel common, 1½; Nova Scotia Steel preferred, 2;

Cotton Gossip. Erickson Perkins & Co. had the follow- The Imperial Loan and

January tenders, estimated at 100,000 bales, were in circulation this morning, inducing considerable liquidation, but the market took on a steadier tone when it was seen that all notices would be taken care of, and buying of the July option by spot interests had much to do with the rally during the mid-session. As we have said before, it is unlikely that the market will be depressed further by the unusually large local stock, as local prices are too much below southern parity, and look attractive to spot dealers. We continue to advise to se'l on all sharp bulges.

A. E. AMES & CO. LIMITED.

Investment Bankers

1191/2 Furnished on Request.

## THE STANDARD BANK OF CANADA

Illinois pref. ..... Lake of Woods ...

Quarterly Dividend Notice No. 81.

Notice is hereby given that a Dividend at the rate of Twelve Per Cent. Per Annum upon the Capital Stock of this Bank has been declared for the quarter ending 31st January, 1911, and that the same will be payable at the Head Office in this city and at its branches on and after Wednesday, the 1st day of February, 1911, to Shareholders of record of 20th January,

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 15th February next, at 12 By Order of the Board.

Toronto, 20th December, 1910.

General Manager.

# Drafts on Foreign Countries

**EVERY BRANCH OF** 

#### The Canadian Bank of Commerce

is equipped to issue on application Drafts on the principal ities of the world. These drafts are drawn in the currency of the country in which the drafts are payable, i.e., drafts on France are drawn payable in francs, etc.

TORONTO STOCK EXCHANGE

We issue fortnightly a Financial Review which is of interest to all investors. A copy will be forwarded on request. Our Statistical Department will be glad to give full partieu-

PLAYFAIR, MARTENS @ CO'Y

Toronto, Canada 14 King St. East

TO RENT

A. M. CAMPBELL,

.k.C. CLAKKSUN & SONS TRUSTEES, RECEIVERS

AND LIQUIDATORS Ontario Bank Chambers SCOTT STREET

EDWARDS, MORGAN & JJ Chartered Accountants, 8 and 20 King St. Asst, forsth

MINAMUS & MUNALD,

**Erickson Perkins** -& CO.-JOHN G. BBATY, Resident Partner,

Two Private Wires to New York and Chicago.

14 KING ST. W., TORONTO Correspondence invited. 2.6

INVESTORS information supplied on request

BAILLIE, WOOD & CROFT 55 BayStreet . . Toronto, On

DIVIDEND NOTICES

Investment Company of Canada

Notice is hereby given, that a dividend at the rate of five per cent, per annum on the Paid-up Capital Stock of this Company has been this day declared for the half-year ending 21st December, and the same will be payable on and after the 3rd day of January, 1911.

The Transfer Books will be closed from the 22nd to the 21st December, both days inclusive.

By Order

By Order. THOS. T. ROLPH Toronto, December 13th, 1910.

The Northern Navigation Co.,

Investment Bankers

Notice is hereby given that a dividend at the rate of eight per cent, on the paidup capital stock of this company has been declared for the current year ending Dec. 31. The same will be payable on Friday, Jan. 20, 1911, to shareholders of record on Jan. 16, and the transfer books will be closed from Jan. 17 to 31 1911, both dates inclusive.

H. H. GILDERSLEEVE, Manager.

By order of the board.

United Empire Bank of Canada Notice is hereby given to the share-

holders of the United Empire Bank of Canada that a special general meeting of the shareholders of the bank will be held at the Head Office of the Bank, at Toronto, on Wednesday, the 15th day of 1 ebruary, 1911, at the hour of 12 o'clock noom, the object of such meeting being to submit to the shareholders for their approval an agreement proposed to be entered into between this bank and the Union Bank of Canada, a copy of which accompanies this notice, the sale to and purchase by the Union Bank of Canada, under the provisions of the Bank Act, in that behalf, of the whole of the assets of the United Empire Bank of Canada for the concentrations and upon the terms and conditions set forth in the agreement; business with relation to the foregoing, or otherwise, which may be properly Dated at Toronto—the 28th day of GEORGE P. REID, General Manager. of the shareholders of the bank will be

## HERON & CO.

STOCKS, BONDS AND GRAIN Orders Executed in all Markets. SPECIALISTS

Unlisted Securities MINI G SHARES

Correspondence Invited. 16 King St. West, Toronto

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., Lioyd's Plate Glass Insurance Company, London & Lancashire Guarantee & Accident Co., and Liability Insurance effected.

25 Victoria St. Phones M. 502 and P. 607

LYON & PLUMMER

21 Malinda St. 160 Phone 7978-9 toba-to yield 51 to 6% H. O'HARA & CO. 30 Toronto Street, Toronto es

BUCHANAN, SEAGRAM & CO. STOCKS and BUNDS Orders Executed on New York, Mont-eal, Chicago and Teronto Exchanges. 23 Jordan Street. 346

WARREN, GZUWSKI & JO Members Toronto Stock Exchange

STOCKS and BONDS

STOCK BROKERS, ETC.

J. P. BICKELL & COMPANY wior filds... cer. King & Yonge-Str.
lembers Chicago Board of Trade.
smbers Winnipes Grain Exchange
GRAIN-COBALTS,
Y. Stocks, flonds. Cotton an
Provisions. Direct Wires to New York, Chicago and Winnipeg. Also official quotation wire direct from Chicago Board of Trade. Correspondents of Phones Main 7374, 7375, 7270.

RECENT IS UES We have full particulars regard-ing all new issues and would be pleased to forward you informa-

JOHN STARK & CO., Members Toronto Stock Exchang 26 TORONTO ST., TORONTO.

Companies Incorporated mina 1004 Stocks and Bonds Bought and Sold. INDUSTRIAL FINANCIAL CO. Members Dominion Stock Exchange and Toronto Board of Trade.

18 Toronto Street, Toronto, Can. P. S. HAIRSTON BROKER

FUR SALE

ALL or any part of
10 shares Sterling Bank; 20 shares
Dominion Savings (London); 15 shares
Sun & Hastings Loan; 10 shares Dominion Permanent Loan; 20 shares Dominion Linseed Oil.
J. E. CARTER
Investment Broker, Guelph, Out.

FOX & ROSS STOCK BROKERS

has been declared for the six months ending Dec. 21st. 1910, upon the Paid-up Capital Stock of the Company, and the same will be payable at the Offices of the Company on and after Jan. 2nd. 1911. The Transfer Books will be closed from Dec. 21st to Dec. 21st, both days inclusive. Toranta, December 15th. 1910.

43-45 KING STREET WEST . . TORONTO

ESTABLISHED 1897 DIVIDEND NO. 25

SIX PER CENT. PER ANNUM