# No Breadth to Day's Trading Wheat Markets Dull and Lower

## Nothing in Situation to Change Sentiment at Chicago and Market Drags Heavily—Winnipeg Closes Easier.

World Office,
Saturday Evening, Dec. 17.

Liverpool wheat futures closed to-day unchanged from yesterday; corn futures unchanged to ¼d lower than yesterday.

At Chicago, December wheat futures closed ⅝c lower than yesterday, December corn ¼c lower, and December oats ¼c lower.

At Winnipeg, December wheat closed ⅛c higher than yesterday, December oats unchanged.

Chicago car lots to-day: Wheat, 24; contract, 5. Corn, 539; contract, 9. Oats, 276; contract, 102.

Winnipeg receipts of wheat to-day were 196 cars, against 173 a wee kago and 94 a year ago. Oats to-day, 58; a year ago, 22. Barley, 2; 6. Flax, 15, 9.

Duluth receipts of wheat to-day were 31 cars, against 20 a week ago and 43 a year ago; Minneapolis, 319, 330, 247.

### Winnipeg Inspection.

Winnipeg receipts of wheat to-day graded as follows: No. 1 northern, 29 cars; No. 2 northern, 47; No. northern, 65; No. 4 northern, 1; No. 5 northern, 17; No. 6 northern, 11; rejected, 9; feed, 3; winter wheat, 2.

### Primaries.

| | To-day. | Wk. ago. | Yr. ago. |
|---|---|---|---|
| Wheat receipts | 675,000 | 623,000 | 461,000 |
| Wheat shipments | 234,000 | 152,000 | 227,000 |
| Corn receipts | 302,000 | 320,000 | 13,000 |
| Corn shipments | 480,000 | 416,000 | 521,000 |
| Oats receipts | 630,000 | ..... | ..... |
| Oats shipments | 400,000 | ..... | ..... |

### Broomhall's Cable.

LIVERPOOL, Dec. 17.—The market opened quiet and unchanged to ¼ lower, and during the morning further declined slightly, but toward close recovered the decline and was unchanged from yesterday. Market was very dull, but fluctuations within narrow range. The weaker American cables at start caused some pressure, but the predictions of smaller world's shipments for the week and the fewer Plata offers led to steadiness. There was an improved demand for spot, with some enquiry for cargoes from the continent, and some fears of further manipulation in America. Australian offers were larger and inclined lower, and the weakness in Paris offset other influences.

India.—Drought continues in four districts of the Punjaub. In the irrigated districts of the United Provinces wheat is germinating satisfactorily.

New South Wales.—An official report places the yield of wheat at 23,320,000. This compares with the official yield last year of 25,600,000.

### GRAIN AND PRODUCE.

Local grain dealers' quotations are as follows:

Oats—Canadian western oats, No. 2, 35½c; No. 3, 35½c, lake ports; Ontario, No. 2, 32½c to 33c; No. 3, 31½c to 32c, outside.

Wheat—No. 2 red, white or mixed, 85c to 86c, outside.

Rye—No. 2, 59c to 60c, outside.

Barley—For feed, 50c; for malting, 57c to 58c, outside.

Buckwheat—46c to 47c, outside.

Manitoba wheat—No. 1 northern, 95½c; No. 2 northern, 90c; No. 3 northern, 93½c, track, lake ports.

Corn—No. 3 yellow, new, 52½c, Toronto freights, prompt shipment from Chicago.

Peas—No. 2, 80c, outside.

Ontario flour—Winter wheat flour, $3.60, seaboard.

Manitoba flour—Quotations at Toronto are: First patents, $5.40; second patents, $4.90; strong bakers', $4.70.

Mill-feed—Manitoba bran, $19 per ton; shorts, $21; Ontario bran, $20 in bags. Shorts, $22, track, Toronto.

### Winnipeg Wheat Market.

Wheat—December 90¼c, May 94½c, July 95½c.

Oats—December 32½c, May 36c.

### Toronto Sugar Market.

St. Lawrence granulated, $4.75 per cwt. in barrels; No. 1 golden, $4.35 per cwt. in barrels. Beaver, $4.55 per cwt. in bags. These prices are for delivery here. Car lots 5c less. In 100-lb. bags prices are 5c less.

### Chicago Markets.

J. P. Bickell & Co., Manufacturers' Life Building, report the following fluctuations on the Chicago Board of Trade.

| | Close. Dec. 16. | Open. | High. | Low. | Close. |
|---|---|---|---|---|---|
| Wheat— | | | | | |
| Dec. | 91¾ | 91⅝ | 91¾ | 91¼ | 91½ |
| May | 95⅝ | 95⅝ | 95⅞ | 95½ | 95⅝ |
| July | 92⅛ | 92⅛ | 92⅝ | 92 | 92⅛ |
| Corn— | | | | | |
| Dec. | 47⅝ | 47⅝ | 47½ | 47½ | 47½ |
| May | 47½ | 47½ | 47⅝ | 47¼ | 47¼ |
| July | 45¼ | 45⅝ | 45⅝ | 45 | 45 |
| Oats— | | | | | |
| Dec. | 31½ | 31½ | 31⅝ | 31¼ | 31¼ |
| May | 34½ | 34½ | 34¾ | 33¾ | 34 |
| July | 34 | 33⅞ | 33⅞ | 33¾ | 33⅞ |
| Pork— | | | | | |
| Jan. | 19.37 | 19.20 | 19.47 | 19.20 | 19.47 |
| May | 18.15 | 18.02 | 18.17 | 18.00 | 18.17 |
| Lard— | | | | | |
| Jan. | 10.25 | 10.25 | 10.32 | 10.25 | 10.30 |
| May | 10.02 | 9.97 | 10.05 | 9.97 | 10.02 |
| Ribs— | | | | | |
| Jan. | 10.17 | 10.10 | 10.20 | 10.10 | 10.20 |
| May | 9.90 | 9.82 | 9.95 | 9.82 | 9.85 |

### Chicago Gossip.

J. P. Bickell & Co. say at the close: Wheat—Another week of extreme speculative dulness, and altho an improvement in cash demand was noted, professionals committed on bear side on the slight rallies. Situation has not changed, and altho lack of public interest is a check to any material advance at moment, cash situation promises to improve materially coming months, and available supplies should show a marked decrease from now on. On all good recessions we advise purchase.

### New York Dairy Market.

NEW YORK, Dec. 17.—Butter—Easy; receipts, 198; creamery specials, 31c; extras, 29 1-2c to 30c; thirds to firsts, 22c to 28 1-2c; held creamery, seconds to specials, 24 1-2c to 30 1-2c; state dairy, common to finest, 22c to 29c.

Cheese—Steady, unchanged; receipts, 1726; no exports.

Eggs—Weak; receipts, 6783; state, Pennsylvania and nearby hennery, white fancy, 52c to 55c; do. gathered, white, 40c to 50c; do. hennery, brown fancy, 38c to 40c; do. gathered brown, 26c to 33c; western gathered, white, 32c to 40c; fresh gathered, extra firsts, 34c to 35c; do. firsts, 32 1-2c to 33c; do. seconds, 29c to 32c; refrigerator, special marks, fancy, in local storage, 25 1-2c to 26c; refrigerator, firsts, in local storage, 24c to 25c; do. seconds, in local storage, 23c to 23 1-2c.

### CATTLE MARKETS

#### Hogs Higher at Buffalo, Steady at Chicago—Cattle Unchanged.

CHICAGO, Dec. 17.—Cattle—Receipts, estimated at 200; market steady; beeves, $4.45 to $7.35; Texas steers, $4 to $5.70; western steers, $4 to $5.85; stockers and feeders, $3.35 to $5.70; cows and heifers, $2.35 to $6; calves, 7.55 to $7.65.

Hogs—Receipts, estimated at 10,000; market dull at yesterday's average; light, $7.25 to $7.72; mixed, $7.35 to $7.75; heavy, $7.30 to $7.70; rough, $7.20 to $7.45; good to choice heavy, $7.45 to $7.70; pigs, $7.70 to $7.65; bulk of sales, $7.55 to $7.58.

Sheep—Receipts, estimated at 1500; market steady; native, $2.40 to $4.30; western, $2.80 to $4.30; yearlings, $4.20 to $5.65; lambs, native, $4.25 to $6.30; western, $4.50 to $6.25.

#### East Buffalo Live Stock.

EAST BUFFALO, Dec. 17.—Cattle—Receipts, 275 head; slow and steady.

Veals—Receipts, 300 head; active and 50c lower; $6.75 to $10.50.

Hogs—Receipts, 4400 head; active and strong to a shade higher; heavy and mixed, $7.90 to $7.95, a few $8; Yorkers, $7.90 to $8.10; pigs, $8.15 to $25; roughs, $7.10 to $7.25; stags, $5.75 to $6.25; dairies, $7.80 to $8.15.

Sheep and Lambs—Receipts, 9000 head; sheep active and steady; lambs 10c lower; active on handy, slow on heavy; lambs, $5 to $6.40; yearlings, $5 to $5.25; wethers, $4 to $4.25; ewes, $3.75 to $4; sheep, mixed, $2 to $4.

#### British Cattle Markets.

NEW YORK, Dec. 17.—London cables quote American cattle to-day steady, at 12 1-2c to 13 1-2c per lb.; refrigerator beef at 9 1-2c to 9 3-4c per lb.

LIVERPOOL, Dec. 17.—John Rogers & Co., Liverpool, cable to-day that owing to unsuitable weather larger supplies and a very moderate demand trade was lower for everything in the Birkenhead market, except for a few especially choice Christmas cattle, which made from 13c to 13 1-2c per lb.; other quotations were: States cattle, from 11 1-2c to 12 1-2c; Canadians, from 11c to 2c and ranchers from 9c to 10 1-2c per lb.

### BANK OF HAMILTON

#### Good Results Are Shown by the Institution for the Past Year.

The annual statement of the Bank of Hamilton issued on Saturday continues the good showings already made by other chartered banks, which have recently given out the results of their year's operations.

Net profits for the year were $422,090, against $382,232 the previous year, but the capital has been increased $150,570 during the year. The average capital for the past year was $2,585,000 and on this the net profit made was 16.30 per cent. compared with 15.29 per cent. in 1909.

Deposits during the year have increased from $30,981,464 to $32,310,001, and the assets from $39,322,760 to $41,-314,369. Readily available assets are about 35 per cent. of the liabilities to the public. The reserve fund has been increased $500,000 in the year. The profit and loss account follows:

| | |
|---|---|
| The balance at credit of profit and loss account, Nov. 30, 1909, was | $ 403,665.32 |
| The profits for the year ended Nov. 30, 1910, after deducting charges of management and making provision for bad and doubtful debts, are | 422,090.02 |
| Premium received on new stock | 180,570.00 |
| | $1,006,325.34 |
| From which have been declared four quarterly dividends, in all 16 per cent. | $258,514.53 |
| Carried to reserve fund from premium on new stock as above | 180,570.00 |
| Carried to reserve fund from profits | 319,420.00 |
| | $500,000.00 |
| Carried to rebate of interest account | 25,000.00 |
| Written off bank premises | 25,000.00 |
| Allowance to former president, authorized by shareholders | 5,000.00 |
| | $12,514.52 |
| Balance of profit and loss carried forward | $ 192,810.81 |

### New York Bank Statement.

NEW YORK, Dec. 17.—The statement of clearing house banks for the week shows that the banks hold $6,-900,000 more than ehe requirements of the 25 per cent. reserve rule. This is an increase of $3,241,000 in the proportionate cash reserve as compared with last week.

The daily averaging surplus reserves increased $3,240,775 and no wtotals $6,-899,600, as compared with $10,443,700 a year ago and $10,109,700 on ehe similar date of 1908. In 1907 reserves at this date were $21,751,000 under legal requirements. Reserves less U. S. increased $3,246,200, loans decreased $12,-063,300, specie decreased $910,600, legals increased $852,400, deposits decreased $12,195,900 and circulation increased $650.

Actual cash reserves are now 25.83 per cent. of deposits. The daily average for the week was 25.61 per cent.

### BIG PORCUPINE DEAL

COBALT, Dec. 17.—(Special.)—The Bruce and Robertson claims, which adjoin the Foster and Dome properties in Porcupine have been purchased by A. M. Bilsky and Montreal associates. The Foster vein has been traced on these claims for several hundred feet, and runs from 12 to 20 feet in width, with free gold on the surface. Four other veins have also been uncovered. The new owners will commence active operations at once.


### TOBACCO HABIT

Dr. McTaggart's tobacco remedy removes all desire for the weed in a few days. A vegetable medicine, and only requires touching the tongue with it occasionally. Price $2.00.

### LIQUOR HABIT

Marvelous results from taking his remedy for the liquor habit. Safe and inexpensive home treatment; no hypodermic injections, no publicity, no loss of time from business, and a cure guaranteed.

Address or consult Dr. McTaggart, 59 Yonge-street, Toronto, Canada.


# Cobalt-- *Little Nipissing Leads General Decline in Mining Markets at Week-End*

# COBALT COMPANIES NOTED FOR THEIR LARGE DIVIDENDS

## Heavy Payments to Shareholders Due Next Month—Mines Redeeming Capitalization.

World Office,
Saturday Evening, December 17.

Cobalt stocks have been dull and heavy on the local mining markets during the week just closed, and lower prices have resulted in a number of instances when realizing sales have been in evidence to any material extent. The list has to a great extent been lacking support, and while the buying has been generally responsible, it has not been by any means substantial enough to take care of the selling which has been the governing influence thruout the week. The mining securities have accordingly done little more than follow the line of least resistance, and the lower values which have been ruling have followed as a natural outcome.

* * *

With the incoming of the holiday season, Cobalt is much in the limelight on account of the many dividend disbursements which are being made at this season. Larger dividends proportioned to operations have undoubtedly been paid by the Northern Ontario silver mines than by any other camp on the continent, and to-day the district is standing out on this account. Three years ago Cobalt was noteworthy as mining camps went for the remarkable earnings which were indicated, and now the disbursements which are being given to shareholders are showing the wisdom of the wise management of properties which have made such returns possible.

* * *

During next month Cobalt silver mines will pay out in dividends well on to one million dollars. No less than four companies have returned their capitalization to shareholders, these being the Buffalo, Crown Reserve, Hudson Bay and Nipissing, while the Kerr Lake will have paid off 91 per cent. and will redeem the whole amount in the next payment. Detailed records of the disbursements of these companies constitute a remarkable evidence of the spectacular richness and earning power of the Cobalt camp, these dividends having extended in most instances to not more than four years, while the Crown Reserve has been on a dividend basis for only a little more than two years, the first disbursement by this company having occurred in July of 1908.

* * *

In the matter of extra dividends Cobalt can point to a record which has been equalled by no other mining camp in a great number of years. Such mines as the Nipissing, McKinley-Darrach, Buffalo, Conslagas, Kerr Lake and Crown Reserve have from time to time started the shareholders by paying out larger disbursements in the form of extra dividends or bonuses. Thus the Nipissing has paid out no less than 28 per cent. of its capitalization in extra dividends since the initial declaration in 1906. The Crown Reserve, which has made a most remarkable showing for a mine with so short a history, has returned no less than 36 per cent. to its shareholders in the form of bonuses, while the total disbursements of this company since its inception have amounted to 150 per cent. of the capitalization, an amount calling for $2,653,221. The phenomenal record of the Hudson Bay Mines, formerly known as the Timiskaming and Hudson Bay is well known to followers of the Cobalt mining companies. This of concern had a total capitalization of only $25,000, of which only $7,761 was issued. The first dividend was at the rate of 210 per cent., while the successive disbursements up to January, 1910, brought this record up to 15,400 per cent. of the issued capital.

* * *

While the Cobalt companies have been declaring dividends and thus adding to the returns to their shareholders, the various mining stocks have been on the downgrade in the market. The week just closed has witnessed considerable weakness, almost thruout the whole list, and this has been most pronounced in the case of the cheaper issues. The break in Rochester following the sacrifice of a large block of the shares to satisfy a call for margins served to show the status of the market situation, the price of this issue dropping three full points before the block could be placed. The rest of the market was also adversely influenced by the depression occasioned by this incident, and under poor support values dropped back in various instances.

* * *

The market is undoubtedly suffering from a species if indegestion which it is taking some time to relieve. During the recent protracted upward movement large blocks of the mining issues changed hands, and it is now coming to light that they were not transferred into strong hands. These securities are now being put out again, and the market has become congested to a certain extent with heavy offerings in sight. The prevailing buying power is not sufficient to take care of this selling, and as there is as yet no indication of any let-up in the realizing, the tone still continues reactionary. Until the purchasing movement in the market shows signs of improvement, no change of moment in the immediate tendency is likely to be expected.

### PRICE OF SILVER.

Bar silver in London, 25¼d oz.
Bar silver in New York, 54⅝c oz.
Mexican dollars, 45c.

### THE WEEK'S SALES.

Transactions in mining shares for the week on the Toronto market, as compiled by Heron & Co., totaled 886,389 shares, having a value of $817,596.98, as follows:

| | Shares. | Values. |
|---|---|---|
| Rochester | 91,800 | 4,152 10 |
| Little Nipissing | 314,385 | $48,252 38 |
| Timiskaming | 80,744 | 76,516 08 |
| Peterson Lake | 73,450 | 19,273 95 |
| Beaver | 43,500 | 11,578 09 |
| Bailey | 36,999 | 3,978 09 |
| Trethewey | 26,778 | 43,176 07 |
| Great Northern | 23,350 | 3,482 74 |
| Right-of-Way | 26,450 | 7,661 24 |
| Wetlaufer | 26,000 | 786 50 |
| McKinley-Darragh | 19,735 | 24,038 25 |
| Gould Consolidated | 19,000 | 525 00 |
| Hargraves | 16,250 | 4,382 30 |
| Chambers-Ferland | 15,300 | 2,284 75 |
| City of Cobalt | 10,470 | 2,304 67 |
| Cobalt Lake | 7,800 | 1,082 25 |
| Silver Leaf | 6,200 | 217 25 |
| Gifford | 5,200 | 177 67 |
| Ophir | 4,000 | 600 50 |
| Green-Meehan | 3,500 | 70 00 |
| Silver Bar | 3,200 | 49 50 |
| Cobalt Central | 2,900 | 242 50 |
| Black Mines | 2,600 | 60 00 |
| Crown Reserve | 2,280 | 6,182 15 |
| Nipissing | 2,184 | 24,031 15 |
| Can. Goldfields | 2,000 | 70 00 |
| Nova Scotia | 1,800 | 310 00 |
| La Rose | 1,180 | 5,544 27 |
| Foster | 1,000 | 70 00 |
| Otisse | 1,000 | 17 50 |
| Union Pacific | 1,000 | 15 75 |
| Buffalo | 331 | 1,576 07 |
| Silver Queen | 500 | 26 87 |
| Conlagas | 425 | 2,182 50 |
| Amalgamated | 200 | 4 00 |
| Kerr Lake | 100 | 670 00 |
| Hudson Bay | 5 | 845 00 |
| Con. M. & S. | 5 | 260 00 |

### New York Curb.

Chas. Head & Co. (R. R. Bongard) report the following prices on the New York curb:

Argentum, closed 1½ to 3. Bailey, 7¼ to 8½. Buffalo, 2¼ to 2⅜. Bay State Gas, ⅜ to ½. Colonial Silver, ½ to ¾. Cobalt Central, 10 to 10½, high 10½, low 9¾, 25,-000. Foster, 6 to 10. Green - Meehan, 1 to 3. Hargraves, 25 to 28. June Oil, 10 to 15. Kerr Lake, 6 13-16 to 6¾, high 6¾, low 6 13-16; 500. King Edward, 8 to 11. La Rose, 4¼ to 4⅝. McKinley, 1.21 to 1.25. May Oil, 65 to 68. Nipissing, 10¾ to 10¾, high 10¾, low 10¾; 300. Otisse, 1½ to 3. Silver Queen, 3 to 10. Silver Leaf, 5 to 7. Trethewey, 1.15 to 1.22. Union Pacific, 1½ to 2. UnitedCopper, 4¼ to 5. Yukon Gold, 3⅞ to 4.

### Toronto Stock Exchange Curb.

—Morning Sales.—

Canada Cycle & M.—20 at 65, 7 at 65.
City of Cobalt—1000 at 2¼.
Rochester—1000 at 3¾, 2000 at 3¾, 2000 at 3¾, 1000 at 3¼.
Little Nipissing—500 at 12¼, 100 at 12¾, 1000 at 12¾, 1000 at 12¾, 500 at 12¾, 500 at 12¾, 5000 at 12¼, 5000 (10 days) at 13, 100 at 12¾, 1000 (60 days) at 12.
Wetlaufer—500 at 1.02½.
Timiskaming—500 at 84.
Silver Leaf—5000 at 5.
Hargraves—1000 at 28¾.
Scotia—1000 at 18.
Beaver—1000 at 24½.
Cobalt Central—200 at 9, 2100 at 9¼.

### Dominion Stock Exchange.

—Morning Sales.—

Beaver—1000, 500 at 25¾, 100, 500 at 24¾.
Central—1000 at 9¾.
Crown Reserve—100 at 2.70.
Little Nipissing—1000, 500 at 12¾, 1000, 500 at 12¾, 1000 at 12¾, 500 at 12¾, 10,000, 5000 at 13, 3000 at 11¾, 5000 at 11¾, 2000 at 12, 2000 at 12¼, 4000, 1000 at 12, 1000 at 12¾, 1000 at 12¼, 1000 at 12.
Ophir—300 at 15.
Peterson Lake—1000, 500 at 14¼.
Rochester—1000, 500 at 3¾, 2000 at 3¾.
Trethewey—100, 100 at 1.16.
Total sales, 58,300 shares.

### Standard Stock and Mining Exchange.

| | Sell. | Buy. |
|---|---|---|
| Amalgamated | 3 | ... |
| Bailey | 7⅝ | 7 |
| Beaver Consolidated | 24¾ | 24½ |
| Big Six | ... | ... |
| Black Mines Con., Ltd | 2 | 1½ |
| Buffalo | 2.25 | 2.20 |
| Chambers - Ferland | 14⅞ | 14¼ |
| City of Cobalt | 20½ | 20 |
| Cobalt Central | 10½ | 9¾ |
| Cobalt Lake | 12¾ | 12¾ |
| Conlagas | 5.50 | 5.19 |
| Crown Reserve | 2.71 | 2.69½ |
| Foster | 7 | 6 |
| Gifford | 3 | 2½ |
| Great Northern | 11 | 9½ |
| Green - Meehan | 2 | ... |
| Hargraves | 27½ | 20 |
| Hudson Bay | 120 | 111 |
| Kerr Lake | 7.00 | 6.75 |
| La Rose | 4.65 | 4.40 |
| Little Nipissing | 12¾ | 12 |
| McKin.-Dar.-Savage | 1.22 | 1.20 |
| Nancy Helen | 4 | 1 |
| Nipissing | 10.90 | 10.60 |
| Nova Scotia | 20 | 17 |
| Ophir | 20 | 15 |
| Otisse | 2½ | 1½ |
| Peterson Lake | 14¼ | 12½ |
| Right-of-Way | 29 | 27 |
| Rochester | 3¾ | 3½ |
| Silver Leaf | 6 | 4¾ |
| Silver Bar | 4 | 3½ |
| Silver Queen | 5 | 4 |
| Timiskaming | 85 | 80 |
| Trethewey | 1.15 | 1.14½ |
| Watts | 5 | ... |
| Wetlaufer | 1.05 | 1.02 |

—Sales.—

Beaver—500 at 25, 1000 at 25, 500 at 24½, 200 at 25, 100 at 25, 1000.
Crown Reserve—50 at 2.71, 50 at 2.71.
Cobalt Central—100 at 9, 1000 at 9, 700 at 9, 200 at 9.
City of Cobalt—1000 at 20¼.
Hargraves—500 at 24, 300 at 24, 500 at 24, 500 at 24, 500 at 23½, 500 at 23.
McKinley Dar. Savage—200 at 1.22.
Wetlaufer—200 at 1.03, 500 at 1.01, 500 at 1.02, 100 at 1.01, 200 at 1.02, 100 at 1.01, 500 at 1.02.
Little Nip.—1000 at 12¼, 500 at 12¼, 500 at 12¾, 1500 at 12¾, 2000 at 12¾, 100 at 12¾, 500 at 12¾, 500 at 12, 500 at 12¾, 500 at 12¾, 5000 at 12¾, 500 at 12¾, 3000 at 12¾, 500 at 12¾, 1000 at 12¾, 500 at 12¾, 300 at 12¾, 1200 at 12¼, 1500 at 12¼, 4000 at 12¼, 10,000 at 12¼, 1000 at 12¼, 2000 at 12¾, 2000 at 12¼, 1000 at 12¾, 7000 at 12¼, 5000 at 12¼, 1000 at 12½, 500 at 12½, 2000 at 12¾, 1000 at 12¾, 500 at 12¾, 2000 at 12¼, 1000 at 12¼, 250 at 12¼, 1000 at 12¾, 2000 at 12¼, 1000 at 12¼, 300 at 12¼, 5000 at 12¼, 1300 at 12¼, 10,000 at 12¾, 5000 at 12¾, 5000 at 12½, 500 at 12¾, 1000 at 12¼, 1000 at 12¾, 500 at 12¾, 500 at 12¼, 1000 at 12¼, 500 at 12, 500 at 12¾.
Peterson Lake—1000 at 14¼, 1000 at 13¾, 1000 at 14.
Rochester—500 at 3½, 2000 at 3½, 2000 at 3¾, 1000 at 3¾, 2000 at 3½, 2000 at 3½, 1000 at 3½, 500 at 3½, 1500 at 3½, 500 at 3½, 2000 at 3¾, 1000 at 3¾, 500 at 3¾.
Silver Leaf—1000 at 5¾.
Trethewey—1000 at 1.14, 200 at 1.15, 500 at 1.14, 100 at 1.15, 500 at 1.14½.
—Unlisted Stock.—
Hollinger—100 at 4.25.
Total sales, 180,200.

### POSTAL SAVINGS BANKS

#### United States Government to Introduce Experimental System.

With the opening of the new year, the United States government will have forty-eight postal savings banks in readiness to receive deposits the next morning. The experiment will be one of the most novel ever attempted by the United States Treasury, whose experts have been in communication with all foreign governments in the effort to formulate a proper system for use. No pass books will be issued, but certificates of deposits will show the amount credited to each individual; later on these certificates may carry coupons, covering the interest payments, similar to those attached to bonds.

### WETLAUFER AND HARGRAVES.

The Cobalt Nugget says: The Wetlaufer can pay a dividend at any moment the owners of it wish to make a disbursement. It is situated in South Lorrain and all reports from the mine point to it being a bonanza. The Lewisohns have now closed the option for a large block of stock, and their large interest in the property insures that it will be well developed. Little has been said of this property all summer because the Lewisohn deal was not thru and there was a desire to avoid publicity.

The Hargraves joins the Kerr Lake at Cobalt. They are in a good financial position now owing to shipments this year, and while they have no ore blocked out, they have recently struck a new and what promises to be an excellent vein of high grade at their lowest level. It is rather early to talk of dividends from the Hargraves, however.

### Brokerage Firm Failure.

NEW YORK, Dec. 17.—The suspension of the stock exchange firm of Judson & Judson was announced on the floor of the exchange to-day. Lack of business is generally understood to be the cause of the failure. The liabilities and assets, while not announced, are not large. The firm was formed in 1901 and is composed of A. M. Judson, C. Y. Judson and Percy W. Sherman.

In 1909 the Royal Mint of Great Britain issued in gold coin: Sovereigns, £11,800,000; half-sovereigns, £2,-000,000. Between 1908-09 the net export from Great Britain of gold coin and the amount of highest gold coin withdrawn from circulation exceeded £11,100,000.

### AUSTRALASIA GOLD OUTPUT

#### Decrease in Production Has Been Going On for Several Years.

The decrease in gold production in Australasia which has been going on for several years is again manifest during the current year, tho in rather a smaller ratio. For the nine months ended September 30 the production in the commonwealth of Australia and in New Zealand shows a decrease of 5.8 per cent. as compared with the corresponding period of 1909. This ratio of loss may be somewhat lowered by the returns of the last quarter, which are apt to be swelled by the final returns from the metallurgical works; but they leave no doubt that the year will show another decrease.

The accompanying table gives the official returns, in fine ounces, from four of the states of Australia and from New Zealand. The production of Tasmania and South Astralia, which do not make monthly returns, is estimated. South Australia includes, as usual, the northern territory.

| | 1909. | 1910. | Decrease. |
|---|---|---|---|
| Western Australia | 1,196,713 | 1,004,001 | 99,712 |
| Victoria | 453,555 | 413,400 | 40,155 |
| Queensland | 227,029 | 226,089 | 940 |
| New South Wales | 150,922 | 146,060 | 5,862 |
| South Australia | 5,620 | 5,830 | *210 |
| Tasmania | 33,600 | 35,100 | *1,500 |
| Commonwealth | 2,164,449 | 2,019,580 | 144,869 |
| New Zealand | 346,724 | 347,215 | 1,509 |
| Total, fine ounces | 2,513,173 | 2,366,795 | 146,378 |
| Total value | $51,947,285 | $45,921,653 | $5,025,652 |

*Increase

# COBALT ORE SHIPMENTS

Following are the shipments from the and those from Jan. 1. 1910, to date:

| | Dec. 16. Ore in lbs. | Since Jan. 1. Ore in lbs. |
|---|---|---|
| Beaver | | 230,471 |
| Buffalo | 58,040 | 2,294,318 |
| City of Cobalt | | 668,575 |
| Chambers - Ferland | 60,000 | 1,720,200 |
| Cobalt Central | | 20,000 |
| Cobalt Lake | 65,700 | 482,900 |
| Cobalt Provincial | | 40,000 |
| Cobalt Townsite | | 762,120 |
| Colonial | | 208,000 |
| Conlagas | 126,500 | 2,322,316 |
| Crown Reserve | | 6,651,440 |
| Drummond | 120,000 | 2,705,400 |
| Hargraves | 120,000 | 640,070 |
| Hudson Bay | | 481,215 |
| Kerr Lake | | 9,494,728 |
| King Edward | | 283,400 |

Cobalt camp for the week ending Dec. 16,

| | Dec. 16. Ore in lbs. | Since Jan. 1. Ore in lbs. |
|---|---|---|
| La Rose | 170,870 | 10,266,221 |
| McKinley - Darragh | 45,370 | 4,247,859 |
| Nipissing | 510,520 | 12,988,817 |
| O'Brien | 64,080 | 1,319,820 |
| Peterson Lake (Little Nipissing) | 112,610 | 674,610 |
| Provincial | | 65,000 |
| Right of Way | 120,260 | 1,520,227 |
| Rochester | | 60,786 |
| Silver Cliff | | 221,400 |
| Standard Cobalt | | 242,851 |
| Timiskaming | 125,760 | 2,009,110 |
| Trethewey | 54,840 | 1,009,920 |
| Waldman | | 65,992 |
| Wyandot | | 48,309 |

Ore shipments for the week ending Dec. 16 were 1,934,960 pounds, or 967 tons.
Total shipments from Jan 1 to Dec. 16 were 64,794,868 pounds, or 32,397 tons.
The total shipments for 1909 were 30,096 tons, valued at $12,454,201.
The total shipments for 1908 were 25,463 tons, valued at $9,122,278.
The total shipments for the year 1907 were 14,040 tons, valued at $6,000,000; in 1906 the camp produced 5120 tons, valued at $3,000,000; in 1905, 2144 tons, valued at $5,678,-126; in 1904, 153 tons, valued at $120,217.


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## TORONTO RAILWAY CO. HAS LARGE EARNINGS

### Over 14 Per Cent. of Capital Available For Dividends This Year.

For the first time in its history the Toronto Railway Co. in the fiscal year to end with the close of this month will show gross earnings in excess of the $4,000,000 mark and net above $2,000,-000. Surplus revenues of the system should be equal to about 18 per cent., as compared with 15.31 per cent. last year, on the $8,000,000 outstanding capitalization. This surplus, however, is before deduction of allowances for paving and the usual appropriation for "contingent account." During the past five years the last-mentioned item has averaged over $100,000 and the paving charge approximately $91,000 per annum. Last year the paving costs charged to income was $132,454 and the "contingent account" allowance was $150,000. Allowing that about the same charges will be made in the current year, the balance available for dividends on December 31 should be equal to 14.57 per cent., as compared with 11.78 per cent. in 1909.

Following is an estimate of the probable showing for the year 1910:

| | 1910 | 1909 | Changes |
|---|---|---|---|
| Gross earns. | $4,406,000 | $3,926,828 | inc. $479,172 |
| Oper. expe. | 2,256,000 | 1,965,914 | inc. 290,086 |
| Net. earns. | $2,150,000 | $1,960,914 | inc. $189,086 |
| Fixed char. | 710,600 | 706,078 | inc. 3,922 |
| Bal. for div. | $1,440,000 | $1,254,836 | inc. $185,164 |
| Equals on stk. | 18.00 p. c. | 15.31 p. c. | |

The company's current dividend rate is 7 per cent. yearly and it will be noted, therefore, that after allowing for all extraordinary deductions, the dividend will be earned about twice over this year. The road has always shown a liberal balance available for dividends and a fair-sized surplus at the close of each fiscal period for a number of years past. At the same time a good dividend rate has been maintained since 1902, the percentage paid being 5 per cent. from 1902 to 1905, inclusive; 6 per cent. from 1906 to 1908, inclusive, and on April 1, 1909, the annual rate was raised to 7 per cent., which has since been maintained, payments being made quarterly at the rate of 1¾ per cent.

There has been a gradual increase in earnings of the Toronto Railway Co during each of the past five years and the returns for 1910 will establish a new high record. In 1905 gross earnings totalled about $2,700,000 and net around $1,130,000. It is obvious that during the past half decade both these items have been just about doubled. This year also bids fair to show the largest surplus over deductions, unless extraordinary appropriations are much larger in volume than in previous years.

Appended is the record of gross and net dividends paid and surplus after dividends and deductions for each of the past five fiscal periods:

| | Gr. earns. | Net earns. | Divs. pd. | Surp. aft. all d'd'ns. |
|---|---|---|---|---|
| 1909 | $3,926,828 | $1,960,914 | $500,000 | $282,282 |
| 1908 | 3,610,213 | 1,721,226 | 479,614 | 241,624 |
| 1907 | 3,511,198 | 1,617,982 | 473,375 | 291,761 |
| 1906 | 3,109,720 | 1,468,224 | 460,261 | 256,854 |
| 1905 | 2,747,324 | 1,138,837 | 250,000 | 242,886 |

Operating expenses thus far in the current year have been proportionately smaller than for any fiscal period as far back as 1900, the ratio to gross for the 10 months ended October 31 last being a little less than 51½ per cent. Last year the operating ratio to gross was over 54 per cent., in the year previous about 53 per cent.

In 1900 the company carried about 36,000 000 revenue passengers and issued a trifle more than 12,500,000 transfers. Last year the revenue passenger list was in excess of 98,100,000 and the number of transfers issued was 38,-151,596. This would seem to indicate that the system is now more liberal in the matter of transfer privilege than it was ten years ago. Both revenue passengers carried and transfers distributed have shown yearly increases since 1900 and at the present rate of increase in the population of Toronto there is reason for believing that considerably larger earnings will be shown in the future.

Regarding trade conditions private advices from different quarters in regard to the frequent closing down of plants and laying off of men, have been received, but which facts those in control are anxious to conceal. We have predicted that before the winter is over the steel trade will be down to forty per cent. of capacity. We see no reason to change this view. The latest reports of trade journals state that in a general way the entire public is living from hand-to-mouth and that the pig iron industry is in a bad way, with a prospect of reduction in output below the natural level of consumption. This, in itself, is not a bad sign, but it reflects business stagnation. It means greater shrinkage in railroad traffic and consequent endangering to certain dividends. On this feature it is not necessary to dwell.

The growing ease in money all over the world is in a measure a good sign, tho in some respects a bad one. If, as it is contended by some, the entire world is experiencing something of a slow down and is buying only to meet actual requirments, the smallness of stocks on hand will prove an element of strength when the corner is turned. Any stimulus to industry will be quickly reflected in buying orders on an extensive scale. This, however, is sometime off.

Our foreign trade statement for November was a fairly good one. It is encouraging in so far as it showed a healthy expansion in exports, compared with a year ago. The moderate decrease in imports was also reassuring. But imports should contract much more rapidly in order to make satisfactory progress towards restoration of our balance of trade. Hudson's weekly letter to J. G. Beaty.

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## EATEN BY SHARKS.

VICTORIA, B.C., Dec. 17.—Theodore Anderson, a seaman, arrived here from Brisbane with a thrilling tale. Anderson was aboard the Hugh Norman when she struck a reef between Broome and Freemantle on the Australian coast. The crew, taking to the cutter, were devoured by sharks after it had been swamped and the captain also met the same fate, when after two days drifting he plunged overboard and swam towards land.

Without food for six days, Anderson finally braved the sharks and, after sw