175 @ 98 5 @ 97½ 7 @ 98¼

Nor. Nav. 45 @ 104 25 @ 104½ 5 @ 106

50 @ 177% srnoon Sales. Mackay. 25 @ 74 25 @ 74½ 26 @ 74% 230 @ 75 10 @ 69½* 25 @ 69%*

Bell Tel. 5 @ 139

N.S. Steel. 50 @ 58 45 @ 58½

Tor. Rails. 25 @ 111 25 @ 1111/4

Lake of the Woods 99 98%

—Morning Sales—

Toronto Street Railway—100 at 110, 50, 25 at 110¾, 25 at 111, 200, 50 at 110¾, 25, 25 at 111, 25 at 110¾, 75, 25 at 110¾, 9 at 110, 25, 50, 25, 25 at 110½, 50, 1, 24, 25, 10 at 110¾, 25 at 110¾, 10 at 110½, 50,—25 at 145¼, 50, 25 at 145½, 25 at 146, 100 at 147, 25 at 148, 50 at 148¼, 75, 50, 50 at 147¾, 25 at 146¾, 25 at 147, 50 at 146¾, 25 at 91¾, 50, 10, 40 at 98.

Dominion and Steel bonds—\$1000, \$2000 at 77½.

77½.
Canadian Pacific Railway—25 at 177½, 25 at 177.

Montreal Heat, Power and Light—3 at 116¾, 25 at 116¼, 25 at 116¾, 75 at 116¼, 1 at 117, 50, 75 at 116, 10 at 116½, 10, 10 at 116¼, 25, 25, 5, 25, 25 at 116.

5, 25, 5, 20, 20 at 110. Nova Scotia Steel & Coal—14, 8 at 58, 3

Detroit United Railway-50 at 56, 10 at

55½. Montreal Street Railway—25, 50, 25, 13, 25 at 210½, 3 at 210, 40 at 210½, 50 at 211, 5

Continued on Page 16

THE Financial Post

SPECIAL REVIEW NUMBER

OUT TO-DAY.

An issue of great value to the in-

Special articles by noted authorities on

Securities, Bonds and Cobalt Mines. Opinions on the outlook by leading

SINGLE COPIES 10c

At all Newstands or at Publication

10 FRONT STREET EAST, TORONTO

232 McGILL STREET, MONTREAL

ERICKSON PERKINS

& CO.

Members New York Stock Ex-

14 King Street West

TORONTO

Direct Private Wires to

C. I. HUDSON & CO.

NEW YORK

financiers or business men

Mackay com.-25, 75, 25, 25 at 75.

Twin City. 140 @ 981/2

Bell Telephone Co. Hamilton Electric Light and Cataract Power Co. London Electric Co. Ottawa Electric Co. Canadian Northern Railway Co. (Equipments.)

DOMINION SECURITIES CORPORATION LIMITED 26 KING STEAST TORONTO

Prices on application.

EDWARD CRONYN & CO.

Members of Toronto Stock Exchange Safe Investments Recommended. Dor. King and Yonge, Toronto EDWARD CRONYN. L. G. CRONYN

TRADERS BANK STATEMENT. nnual Report Shows Profits of Over

In the annual statement of the Traders' Bank, another excellent year's reetitution. Despite the difficult financial rear which has been experienced, the net profits exceed half a million dollars, or, to be exact, \$500,217.60. The growth of the bank in the estimation of the public is perhaps best indicated by the increase in deposits, which are now \$25,385,117, an increase of about \$2,000,000

from a year ago.

The liquid assets of the institution amount to the large sum of \$9,174,375, against liabilities to the public of \$28,-229,644. The statement of this bank onfirms the opinion held in regard to Canadian banks in general, and must be accepted as a careful and prudent dministration of its affairs by a com-

retent staff.

The profit and loss account for the year follows:
The net profits for twelve months, after making months, after making provision for bad and doubtful debts, and redoubtful debts, and re-serving accrued interest,

alance at credit of profit and loss last year 25,364_39

Appropriated as follows, viz.: Dividend No. 48, quarterly, at the rate of 7 per cent.

per annum Dividend No. 50, quarterly, at the rate of 7 per cent. per annum 76.178 66 Written off bank premises

and furniture .. 20,000 00 Transferred to officers' guarantee fund Transferred to officers' 5,000 00 Balance at credit of profit and loss new account.....190,982 49

Dun's Trade Review.

MONTREAL—The heavy thaw, with rain, which marked the first part of the rain, which marked the first part of the week, while not tending to improve the country roads or general retail trade, will prove of inestimable benefit to the country. The water famine already noted, as prevaling all thru the late summer and fall has hitherto not been materially relieved, and has proved a serious matter to farmers, many of whom have had to sacrifice a considerable proportion of their stock. Wholesale trade has hardly as yet assumed a very active phase; but saorifice a considerable proportion of their stock. Wholesale trade has hardly as yet assumed a very active phase, but most fravelers are on their routes again, and general prospects for a gradual trade dimprovement are encouraging. The boot and show factories are again getting into full operation, with satisfactory orders in hand. Some very fair sales of pig iron were reported just before the turn of the year, and as stocks in consumers' hands are light, some good business is looked for in the near future, while domestic furnacemen have advanced quotations from \$1 \cdot 0, \$150 \text{ a ton.}\$ There is very little Scotch iron in store here, as \$20.50 to \$21 \text{ is quoted for Summerlee or equal.}\$ The leather market is quiet at the moment, owing to the late shut down in the shoe trade, but values are stiffly held, and littles are higher, it being reported that dealers are paying as much as 12 cents for country No. 1 hides. Groceries show as fair seasonable movement, with sugars about steady at the ten cent decline of a week ago. In dry goods there its nothing special to note beyond the fact that about

TORONTO—Wholesale trade in Toronto this week has been quiet as usual immediately after the holidays. Some improvement, however, may be expected soon when travelers get down to business. Trade in furs and heavy goods has not been large, owing to weather conditions. General dry goods inactive, while manufacturers are fairly busy on spring lines. Prices are steady and they are likely to continue lower than a year ago. Payments fairly good. In hardware trade remains quiet and no activity in building material is expected for a month or so. There is a moderate business in groceries haterial is expected for a month or so. There is a moderate business in groceries which are generally unchanged in prices. The leather trade is quiet with prices from Hides are unchanged with fair supplies. The prices of dressed hogs and their products are somewhat firmer than for several weeks, and dairy produce con-tinues firm with generally light offerings. The grain trade continues dull with little change in wheat prices. Oats, however, are higher, owing to limited de-

More Interest is Now Taken

Wall Street Stocks Irregular But Firm-More Buoyancy Comes Into Evidence at Toronto Market.

Ennis & Stoppani wired to J. L. Mitchell as follows:

The market was irregular, with new

ment is slow in many lines, but there

ment is slow in many lines, but there seems to be no reason why it should not continue, with direct benefit to iron, steel, copper, electrical and other companies. There has been some foreign buying of industrials on this

J. R. Heintz & Co. say at the close:

Dominion Failures.

Dun's Mercantile Agency reports 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, as follows:

Toronto Stocks.

..... 106

Jan. 7. Jan. 8.
Ask. Bid. Ask. Bid.
.... 137 138½

177

172 ... 241¾ 245 200 201 233½ 234 ... 166

120 127 1421/2

160

... 135 ... 120 ... 85 113 112

85% 85% 106

90 ... 100 97

Dominion 15 @ 242 25 @ 243 1 @ 242½

Standard

4 @ 240

change

-Morning Sales-Mex. L.-P. 200 @ 73½ 90 @ 74

25 @ 75½x 50 @ 7378 \$3000 @ 87%z \$5000 @ 87%z \$10,000 @ 87½z

Rio Jan., 1st mort... Sao Paulo

Hamilton

N.S. Steel.

Imperial .

103 102 58½ 58 ... 113

69½ 73¾

106

World Office,
Friday Evening, Jan. 8.

The Toronto Stock Exchange showed considerable buoyancy to-day and began to ast more in conformity with the New York and Montreal markets than it has hitherto done. It was a noteworthy fact to-day that traders around town and from the country were in larger volume in the various brokers offices and were inclined to make purchases of both speculative and investment securities.

Evidently the point was put out for the day. Evidently the point was put out for the purpose of selling stock bought at lower prices. There is one trouble with the market, and that is the prevalence of tips. Everybody has a point to buy something for a ten or twenty-point quick rise. This does not look healthy, and we feel inclined to look for lower prices when such tactics are resorted to. The Olty Bank engaged \$2,000,000 gold for export. hases of both speculative and invest-

\$2,000,000 gold for export.
Erickson Perkins & Co. wired J. G.
Beaty, 14 West King-street, as follows:
Midway of the afternoon the stock
market showed a luli in the buying
power of the big stocks, and there
seemed to be quite a little pressure of
long stock. While this was going on,
a few specialities, such as Rock Island,
were bid up to serve as a cover for the
liquidation noted. Around 2.40 o'clock,
a further gold export of \$1,000,000 by
the National City Bank was announced,
and the stock market sold off, closing
heavy. During most of the day the
market had a very professional look.
The churning up of specialities was
probably designed to facilitate distribution. ent securities.
The declaration of a regular 8 pe cent. dividend on Northern Navigation stiffened the price of this stock and drew in some new buying for the shares. The traction stocks were the strongest feature of the day, both Toronto Rail and Twin City making a sharp advance on moderate buying. Many of yesterday's orders for both these securities were on behalf of Monteal clients, who evidently feel more enthusiasm in regard to the Canadian ecurities than do the Toronto people. Twin City sold for a small lot as high s par.. The stock is now tipped for much larger advance before the ex-

pected incoming speculation is satisfied. Bank stocks showed an excellent un high records for the current movement in such issues as Rhode Island, Missouri, Kamsas & Texas, Colorado Southern and Soo, while a number of the stocks usually regarded as market leaders tended to re-action. The improvement is slow in many lines, but there dertone again to-day and higher prices were reached for Commerce and Do-minion in the day's business. Outside the market the feeling is such more optimistic and greater activity in many of the issues is looked forward to from now on.

Wall Street Pointers. New York City sells \$10,000,000 3 3-4 per cent. revenue bonds to Kuhn, Loeb & Co., the Guaranty Trust Co. and

J. R. Heintz & Co. say at the close:

We expect to see the market broaden
out to-morrow, with more attention
paid to the higher class of stocks, and
we would pay especial attention to
Baltimore & Ohio, Pennsylvania, Illinois Central, and Rio Grande, while
the general run of stocks are worth
buying speculatively for a turn on reactions. To be conservative, however, Denver & Rio Grande \$17,500,000 five per cent. gold bonds advertised for sale at 92 1-2 and interest. U. S. Rubber now operating on per cent. of total capacity.

Regular quarterly dividend on U. Rubber first and second preferred.

President Brown of New York Central asserts that country's railroads will have to expend \$7,500,000,000 in operations.

Buying speculatively for a turn on reactions. To be conservative, however, it would be wise to limit operations to the railroads. The cheap money will have to expend \$7,500,000,000 in operations. Rubber first and second preferred.

next 15 years. It is announced that Canadian Pacific Railway will this year spend thirty million dollars in construction work on

western lines. Slight increase reported in number of active coke ovens in Connellsville region.

Northern Pacific declared regular Jan. 7 .15 18 ... 1 quarterly dividend of 1 3-4 per cent., payable Feb. 10.

The \$1 000 000 gold withdrawn, half Dec. 10 ... 16 24 2

rom the sub-treasury and half from he assay office, will be shipped to Paris to-morrow by the National City Bank.

* * *

WASHINGTON: The senate to-day adopted the Culberson resolution, call-life per cent. Short and three months' bills, 2 to 1 2 1-16 per cent. London call rates 1 to 1½ per cent. New York call money, highest 2 per cent., lowest 2 per cent., last loan, 1% per cent. Call money at Toronto, 4½ from the sub-treasury and half from the assay office, will be shipped to Paris to-morrow by the National City

WASHINGTON: The senate to dopted the Culberson resolution, calling for an opinion from the judiciary ommittee as to the president's authority to permit the U. S. Steel Corporation to absorb the Tennessee Coal, Iron & Railroad Co.

The known movements of money for the week ending with the close of business on Thursday indicate a gain in cash by the local institutions of \$11, cash by the local institutions

The feature of the market this morning has been the conspicuous strength Bell Telephone in the stocks of railroads operating in the southwest. President Brown of the New York Central pointed out certain-Per C. N. W. Land. 25
Prairie Lands 200
Consumers' Gas 19
Crow's Nest 120
Detroit United 20
Dom. Coal com ly a valuable bull argument on the City Dairy com...
Southwitstern issues generally. The C. N. W. Land... bull operations in the stocks concerned

a fair seasonable movement, with about about steady at the ten cent decline of a week ago. In dry goods there is nothing special to note beyond the fact that about the day was not as heavy a one accumulated. Yesterday's bull tips are repeated on Rock Island. The Southern Railway pool may become change in terms. District failures are cheavier than usual, numbering seventeen, heavier than usual, numbering seventeen.

Pacific around 144. Philadelphia R. & O. Nav.

Southern Railway pool may become do, preferred active bullishly any time now. Pool activity is found in Republic Steel, Car Roundry, Louisville & Nashville and Toronto Railway.

Toronto Railway.

Tri-City pref. activity is found in Republic Steel, Car Foundry, Louisville & Nashville and Chesapeake & Ohio.—Financial Bulletin.

do. preferred 9814 3114
St. L. & C. Nav 110
Tor. Elec. Light. 135 132
Toronto Railway 108
Twin City 9714
Tri-City pref. 8312
Winnipeg Railway ...

Joseph says: There is no doubt that

Joseph says: There is no doubt that Commerce Dominion 243 Hamilton 201 Fuel, Iron and Steel shares will go higher. The accumulation of Smelters The fear of active goes steadily on. goes steadily on. The fear of active competition is gradually subsiding and the short interest is correspondingly alramed. Harriman-Rockefeller followings talk encouragingly of the Pacifics,
St. Paul and N. Y. C. These stocks
may safely be bought. Specialties:
Traders' Keep long of Harley issues. Buy Fuel and hold Pump.

On Wall Street.

Charles Head & Co. say at the close: The market opened generally firm, with advances of 1-4 to 1-2 point. Smelters was topped for a rise early, and the opening was 89 1-8, which was within

thus securing you a permanency of office and absolute security as no private individual could give, at an expense which is no ter than occurs when private individuals are chosen in singular

TRUSTS AND GUARANTEE COMPANY

43 AND 45 KING STREET WEST, TORONTO Capital Subscribed

.....\$2,000,000.00 JAMES J. WARREN, Managing Director.

In the Canadian Markets THE DOMINION BANK PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS 246

MORE ENTHUSIASM IN MARKET CIRCLES.

World Office. Friday Evening, Ian. 8.

More enthusiasm was shown to-day in regard to the local securities than has been seen for upwards of two years. Every broker's office in town showed a spirit of interest which might easily indicate an increased buying power, and consequently a rising market. There was considerable increase in the volume of business also to-day, but sentiment verged towards one or two speculative issues which have not had what is considered a just appreciation. The regular declaration of an 8 per cent. dividend on Northern Navigation was satisfactory to holders of these shares, and the price ran up two points above that, of yesterday. Good buying was in the market for Twin City and Toronto Railway, and both scored advances. The demand for the investment stocks also showed improvement and Dominion Bank sold at an advance of a point. The whole market closed in a semi-buoyant condition, which was interpreted to mean greater activity and better HERBERT H. BALL.

Winnipeg 10 @ 162

Lake Woods

Commerce 2 @ 172 20 @ 173

Mex. L.-P. 70 @ 73%

TORONTO STOCK EXCHANGE.

TORONTO STOCK EXCHANGE PLAYFAIR MARTENS CO.

Members Toronto Stock Exchange.

1 TORONTO STREET WE MAKE A SPECIALTY OF COBALT STOCKS

We will be pleased to forward our Cobalt map, giving statistics, capitalization, acreage, etc. to any address upon receiving 25c. Mounted Copies, \$1.00

Phone Main 7450-7451-7452.

A. J. PATTISON & COMPANY 38-35 SCOTT STREET, TORONTO

DIRECT PRIVATE WIRES NEW YORK AND CHICAGO. STOCKS AND BONDS Main 6529 Bought and Sold on all Exchanges.

TO RENT

Desirable suite of offices with large vault in Confederation Life Chambers suitable for a firm of lawyers. Car be divided to suit. Service to upper floors from six elevators. An opportunity to get an office in this building For full particulars apply to

A. M. CAMPBELL. 12 Richmond St. E

FOR SALE 5000 Shares Maple Mountain Louis J. West & Co.,

Members Standard Stock Exchange Confederation Life Building, Toronto

Motor Bus

The Motor Bus has roomy, comfortable seats. There are no straps. It is well lighted and heated. Every passenger has a seat. The steps are low, and you get on and off at the curb.

Would You Ride in a Motor Bus?

Motor busses will soon be running in Toronto. They will make money for the shareholders. The stock is on sale. Now is the time to get in.

The Motor Bus Co. is being incorporated for \$2,000,000. Shares \$10, within the reach of everyone, and payable in small instalments extended over four years. Get all particulars from the brokers.

R. L. D. Taylor & Co., Continental Life Bldg.,



H. W. Sharp, Merson & Co., 20 Victoria St.

16 King St. W. Toronto.



SYNDICATE SHARES

We are forming a syndicate to take over a manufacturing concern on which we hold a 30-day option. The profits of the business are unusually heavy. As soon as the syndicate is subscribed we will organize a company, when subscribers to the syndicate will receive in stock ten times their original investment. \$100 invested in the syndicate means \$1000 in the company. We have only 125 syndicate shares left for investment.

Application must be made at once to assure accept-

A. J. BARR & CO., 43 Scott Street, Toronto.

ENNIS & STOPPAN

21 MELINDA ST. - - TORONTO

Have recently placed in their office a new, up-to-date Quotation Board for the posting of New York Stock Ex-They have also added a Board for TRUSTEES AND RECEIVERS. the posting of Cobalt Mining Stock Quotations.

Save Something Weekly

Have a savings account and save something weekly. Let it be ever so small an amount, put it away for the proverbial rainy day. You will take pleasure in watching your account grow. Interest allowed on deposit from date of deposit and credited quarterly. Savings department

The Sterling Bank of Canada

HEAD OFFICE: Corner King and Bay Streets.

BRANCHES: Corner Adelaide and Simcoe Streets; Queen Street and Close Avenue; Dundas and Keele Streets, West Toronto.

F. W. BROUGHALL, General Manager.

COBALT STOCKS ÆMILIUS JARVIS & CO. Members Toronto Stock Exchang McKinnon Bidg., Toronto, Can.

WARREN, GZOWSKI & CO. Members of the Toronto Stock Exchange. Cobalt Stocks. Direct service to New York and Chicago, Traders Bank Building, 4 Col-borne St., Toronto. Tel. Main 7801-2 ed7tf

BUCHANAN, SEAGRAM & CO. Members Toronto Stock Exchange Orders Executed on New York, Montreal, Chi-cago and Toronto Exchanges. 23 JORDAN ST. M. 1245

H. O'Hara & Co. embers Toronto Stock Exphin; Cobalt Stocks Bought and So d on Commiss OFFICES - 30 Toronto St., Toronto S Copthail Bidg., London, K. C.

STOCK BROKERS, ETC.

A. E. OSLER & CO Gobalt Stocks DIRECT PRIVATE WIRE TO COBALT Phone, write or wire for quotations. Phones Main 7434, 7435.

MERSON &CO. STOCK BROKERS 16 KING ST. WEST WE BUY OR SELL

Chicago

year ag 561,000. Wheat rivals from

Receip els of g straw a Wheat sold at ! Barley Oats— Hay— for tim mixed. Straw to \$14 pc \$7.50 to

LISTED OR UNLISTED SECURITIES DEVELOPED MINING PROPERTIES. Phone, Write or Wire For Quotations PHONE MAIN 7014 - TORONTO

Wallace & Eastwood STOCK BROKERS Members of Standard Stock

Exchange. Stocks bought and sold Direct private wires to Cobalt

Phone Main 3445-3446. 42 KING ST. WEST

R. L. COWAN & CO.

STOCK BROKERS Have Removed From 88-90 Yonge Street to

36 KING STREET EAST

J. P. BICKELL & CO. LAWLOR BLDG. COR. YONGE AND KING STREETS. Members Chicago Courd of Trade. Specialists in American and Canadian grain options. Continuous grain

quotations by direct wire to Chicago Board of Trade. Correspondents: Finley, Barreil & ed? FOR SALE ALL OR ANY PART OF

2000 Shares Diamond Coal (Alberta). 10 Dominion Permanent Loan. 20 Re-liance Loan. 10 Wilkinson Plow Co.'y J. E. CARTER, NYESTMENT BROKER, GUELPH, ONT E.R.C.CLARKSON & SONS

TRUSTEES, RECEIVERS Ontario Bank Chambers

SCOTT STREET EDWARDS, MORGAN &CO.

Chartered Accountants, 18 and 20 King St. West, Toronto EDWARDS & RONALD, Winnipeg.

BARBER, GARDNER & COMPANY CHARTERED ACCO U NTANT 18 WELLINGTON ST. E., TORONTO

WM. A. LEE & SON Real Estate, Insurance, Financial and Stock Brokers.

MONEY TO LOAN-General Agents

Western Fire and Marine, Royal Fire Insurance Co., Atlas Fire Insurance Co., New York Underwriters' (Fire) Insurance Co., Richmond and Drummond Fire insurance Co., Canada Accident and Plate Glass Co., Lloyd's Plate Glass Insurance Co., Ontario Accident Insurance Co. 26 22 VICTORIA ST. Phones M. 592 and P. 667

1909,

per a