# New York Market Quiet--Higher Prices in Toronto

#### CANADA LOAN & SAVINGS CO. 25 KING ST E. TORONTO

Notice of Annual Meeting the Annual General Meeting CENTRAL CANADA LOAN AND SAVINGS COMPANY for the reception of Annual See, 26 King Street East, Toronto, on Tuesday the 10th

By order of the Board.

day of January, 1911, at the

# Sterling Bank

OF CANADA

HEAD OFFICE TORONTO

BRANCHES IN TORONTO MAIN OFFICE-Cor. King and Bay Sta. ADELAIDE STREET-Cor. Adelaide and Sim-

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

# A. E. AMES & CO.

#### Investment Bankers

7 and 9 king St. E., Toronto

Securities Bought and Sold on Commission. Full Information

Furnished on Request.

Ing.

Ing.

Ing.

Third Avenue bondholders bring suit to obtain control of property.

Steel manufacturers do not expect changes in prices at meetings next to obtain control of property.

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#### TRADERS' BANK ANNUAL

Gratifying Statement of Operations Chicago reports satisfactory increase

tremely satisfactory financial reports cent. on common stock. which have been issued by these institutions. This is borne out by the annual Louis Francisco is to extend
statement of the Traders' Bank of Can, to Los Angeles ada, which was issued yesterday, and which showed that operations during the year were graffying in every respect.

The net profits for the twelve months, after making provision for bad and doubtful debts and reserving accrued interest, amounted to \$54,251, against \$457,082 for the preceding year. The profit and loss account follows:

The net profits for the twelve months, after making provision for bad and doubtful debts, and acclued interest at credit of profit and 102.443.40 loss last year .

Transferred to officers' guaran-

top prices Russian issues were in de-

Consolidated Gas Earnings. Consolidated Gas Co. of New York earned about \$14,000,000 gross in 1910, compared with \$12,680,000 in 1909. After all charges, including interest, it had available for dividends approximately \$8,000,000, equal to 8 per cent. on stock of \$100,000,000, but its actual earnings

Toronto, December 15th. 1910.

# Values Rule Steady in New York Market Keeps Exceedingly Dull

Stocks Not Pressed For Sale on American Exchange Rising Prices In Toronto Market

1910 for the Dominion of Canada, with assets and liabilities shows: Number of failures, 1465; assets, \$7.022.858; liabilities \$15.563.539.00

Output 40 Per Cent. of Capacity.

PITTSBURG, Jan. 6.—Production of last furnaces of U. S. Steel Corpora-

quarter last year.

American Sheet and Tin Plate Co's plants at Leechburg and West Leechburg, which have been closed for two months, will resume operations sunday at micright. About 1200 men will be

Look for Good Market.

Ty O. Anderson & Co. say in their monthly letter: We are satisfied that

DENIES RUMOR

B. C. Electric Ry. Co. Denies Agrec-

ment- With Western Ganada Powers

as follows:

"Referring to the statements in your issue of 20th December, we should be greatly obliged if you would state that the reports referring to the B. C. Electric Railway and the Western Canada Power Company said to be confirmed are entirely unfounded. We have neither received, nor made, nor confidered any agreement with the

Bradstreet's Trade Review.

Toronto reports to Bradstreet's say

Montreal reports say general trade

On Wall Street.

Erickson Perkins & Co. had the fol-lowing: Stocks held well all day, tho

will be no reductions in steel prices

at next week's meeting in this city.

Meetings of smaller steel associations will be held in the meantime, and it is

believed, will agree to maintain prices, This is in line with the Gary policy Various price reductions were announced to-day for steel products. The

copper groups were amongst the strongest, a sort of "follow up" of the

J. P. Bickell & Co. from Finley Bar-

rell: The test of the market by bear traders just before noon found few

stocks for sale and the effort to de-press prices was abandoned. To-day's

developments were all favorable to the

long side of the market. Call money

Ottawa, Jan. 5, 1911.

Andrew T. Thompson.

Friday Evening, Jan. 6. A keener interest was shown in the aitho the advances were by no means phenomenal, strength was in evidence in the large proportion of the listed 36

No new developments were named to account for a rising market, and the trend of prices appeared to be made by the new developments were named to dear forty per cent. of capacity. A number of furnaces were banked, not blown out, so that resumptions are in order. Estimates of carnings for first quarter of 1911 trany between \$20,000,000.

Duluth Superior, Mackay, Maple Leaf preferred, Burks and Rios were mostly preferred, Burks and Rios were mostly.

Dututh Superior, Mackay, Maple Leaf preferred, Burts and Rio were mostly in demand and there was also a sudder conviction in regard to the long side of Twin City in the late dealings.

None of the issues named advanced more than a fraction, but the gains were held, and the offerings in some stocks were made more for effect than from a desire to dispose of heldings.

Mackay common advanced to 92 5-8 and the stock sold at 92 7-8 in New York.

Twin City sold in Wall-street at 109 against yesterday's price here of 108, but the best figure on the Toronto market to-day was 108 3-4.

In Rio there was too much realizing for the present buying power and these

In Rio there was too much realizing for the present buying power and these shares closed apparently heavy at 103. Duluth Superior was evidently helped by syndicate support. The impression generally is that this stock is cheap and outside buying is based on this theory. The shares advanced half a point to 81 1-2 and closed fractionally lower.

The more conservative investors are giving attention to some of the listed bonds; and among these Mexican Light and Power was selected to-day as a promising proposition at current prices.

The market has undoubtedly broken of advancing prices for securities. of present buying is likely to inculcate a further speculative and investment following. The prospect under the circumstances is considered favorable to Financial Editor, World: The chairman of the British Columbia. Electric Reliway Company has instructed me to secure publication in your paper of a cable sent by him on Jan 3, to The Montreal Star, reading any of the listed issues. C.P.R. was very strong in New York, sing at the top price, 199, but there

Wall Street Pointers.

General market in London dull and rather heavy in places. Annual report of state superinten

lent of banks makes prosperous show-

The known movements of money for

week ended yesterday total net gain \$7,370,000.

trade there is seasonably quiet in most During 1910-Profits Were \$524,351. in car loading figures for December. That 1910 was a good year for the Cana- Twin City Rapid Transit earnings dian banks has been evident from the ex- for 11 months show equal to 10 per

London: Copper closing—Spot, f56 12s. 6d., advance 2s. 6d.; futures, f57 8s. 9d., advance 2s. 6d.

St. Paul earnings net income for No-vember \$2,195,446, a decrease of over \$736,000 from last year. Reported from Boston that a gener-

al shut-down of tanneries will be or-dered by the Central and U.S. Leather ifying. There is still an excellent movement in furs and clothing. Country trade is moderate, but roads are good and improvement is looked for early. Trade in produce is of fair vol-.\$524,351.39 Companies.

Copper exports for week ended Jan. 5, 7192 tons, increase 2100 tons. According to private cables received

in N.Y. from European banking interests, there is a distinctly more favorable view taken of American securities to their routes and are busy snewing 87,000.00 ests, there is a distinctly more lawn strong of able view taken of American securities spring goods. While it is yet early to state what the volume of future business will be increasing above the state of the state o is assured, there will be increasing abis assured, there are a stocks.

pects are generally very favorable. Conditions thrueut the country are excellent. In a few districts there has been hardly the volume of business moving that might have been expected, but even here prospects for later trade. Philadelphia: Harriman lines \$4,000.-15,000.00 Philadelphia: Harriman lines \$4,000.-000 lecemotive order has been placed 5,000.00 with Baldwin Locomotive Works, and includes both freight and passenger but even here prospects for later trade engines, the total number ordered be-

the market lacked due to the complete indifference of the generally satisfactory. Canadian Pacific ended at public. Furthermore, stocks generally s Russian issues were in demand, but Japanese funds were on terests and there is every indication offer. liquidation from such sources will be in evidence for some time to come. The commerce commission is reducing afternoon. A drop in call money to 2½ freight rates in so many instances that by the time final action is taken, transportation companies are likely to derive little benefit, if any advance is allowed at all.—Town Topics.

Sources will be well all day, tho trading was at a slower pace in the afternoon. A drop in call money to 2½ per cent. had a favorable effect. Money will soon begin to pile up at this centre, and the excess of loans over deposits will disappear in short order. This should have a temporarily good effect on market sentiment. The built wool in stocks appears to have

Canadian Failures in 1910.

Bradstreets return of failures for things well in hand and from the look of things, it will carry prices some what higher in the near future. Advices from the west indicate that there

43-45 KING STREET WEST . . TORONTO

ESTABLISHED 1897 DIVIDEND NO. 25

SIX PER CENT. PER ANNUM

has been declared for the six months ending Dec. 31st, 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. 31st, both days inclusive.

JAMES J. WARREN,

#### \$4,000,000

\$5,000,000

TOTAL ASSETS, \$62,000,000

#### THE DOMINION BANK

. B. OSLER, M.P., Pres.

CLARENCE A. BOGERT, Ceneral Manager

Every description of banking business undertaken, Savings Depart-ment at each Branch of the Bank. 246

SPACICUS BANKING ROUM TO LET IN THE CANADIAN BIRKBECK BUILDING, 10 Adelaide Street East ONE OF THE FINEST BUSINESS OFFICES IN TORONTO.
For full information apply at Company's Offices, 10 Adelaide Street Eas

#### MONTREAL BROKERS BETTER SERVED.

Friday Evening, Jan. 6. Compared with Montreal, the Toronto stock market is lifeless. This condition is attributed to the way the brokers are treated in Montreal by the banks. Money is not what might be termed tight here, but no inducements are being held out by the financial institutions to stock market speculation. There was no attempt on the part of any one issue to run away in to-day's dealings. Prices generally were well maintained, and stocks which have recently exhibited strength made further small advances. Taken as a whole, quotations indicate an upbuilding, and sharp upward spurts would follow concentrated buying of any of the speculative favorites.

dropped to 2½ per cent., and promises to be very easy next week. A much saner feeling prevails all thru the street in regard to coming developments, which, so far as known, are judicial decisions. The market gives every indication of a broader and higher range within a reasonable time.

Chas. Head & Co. to R. R. Bongard: London traded in about 10,000 shares, breaking about even. Cuts in steel bars and other forms were reported, and from the known condition of the bars and other forms were reported, and from the known condition of the trade, further cutting of prices is imminent. Closing prices were at a rally, but practically unchanged from last night. The only encouragement in the market is the steady absorption of investment issues by the public, and the increase in the dealings in bonds on a rising scale. We still advise purchases on all breaks, especially of the better class of stocks.

Railroad Earnings. Mo. Pacific, November ...

BRITISH CONSOLS.

trade there is seasonably quiet in most lines. Travelers are now going out with spring lines and report that prospects for the future are good. So far orders have been only fair. Many wholesalers have gone over last year's business and the result is generally very satisfactory. In some lines the year has seen considerable expansion over the previous twelve months. Prevailing high prices may have to some Tractions in London. Playfair, Martens & Co. reported follow-ing, prices for the traction issues on the London stock market:

over the previous twelve months. Prevalling high prices may have to some extent affected the volume of business turned over. Trade with the west was particularly good. A special feature of the year was found in the activity general in the building trades, and the consequent heavy demand for materials. Retailers here are beginning to push special January sales, and so far the response has been gratifying. There is still an excellent Mexican Tram..... Rio de Janeiro ..... Dominion Failures.

Bank of England discount rate, 41/2 per cent. Open market discount rate in London for short bills, 3½ per cent. New York call money, hig est, 4½ per cent. lowest, 2½ per cent. ruling rate 4½ per cent. Call money at Toronto, 5½ to 6 per cent.

FOREIGN EXCHANGE. Glazebrook & Cronyn, Janes Building (Tel. Main 787), to-day report exchange rates as follows:

—Between Banks.—Counter

unless someone bought them.-Pitts-burg Dispatch.

## **Toronto Stocks**

Niagara Nav
Northerh Nav
N. S. Steel
Ogilvie common
Pac. Burt com Twin City com 108 107%
Winnipeg Ry 192 -- Mines. -- 2.57 2.52 

It looks to some people like an indisputable proposition that all the population of Adams and adjacent Ohio counties could not have sold their votes unless asomeone bought them.—Pitts—Optario Loan

Members Toronto Stock Exchange

Traders Bank Building, - Toronto

s Broad Street, New York.

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:

MONEY MARKETS:

Ottawa 243 Reyal 243 Standard 221 | Standard | 242 | 2209/2 | Toronto | 214 | Traders | 142 | 141 | Union | 150 | -Loan, Trust, Etc.-Agricultural Loau
Canada Landed
Canada Perm
Central Canada
Colonial Invest

#### THE STANDARD BANK OF CANADA Established

Quarterly Dividend Notice No. 81.

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, railroad advances. The local banks should make a good showing Saturthe 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

is equipped to issue on application Drafts on the principal cities 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.

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 particulars of any Security.

PLAYFAIR, MARTENS @ CO'Y

14 King St. East

# TO RENT

A. M. CAMPBELL.

12 Richmond Street East BONDS AND DEBENTURES

MUNICIPAL: PUBLIC UTILITY To yield from a per cent. INDUSTRIA WARREN, CZOWSKI & CO.

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

FOR 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 Linseod Oil.
J. E. CARTER
Investment Broker, Guelph, Ont.

EDWARDS, MORGAN & 33 Chartered Accountants, 8 and 20 King St. Most, Toronti

Minnipes.

 

 Real Estate
 101

 Tor. Geu. Trusts
 170

 Toronto Mortgage
 120

 Union Trust
 175

 

Mackay. 58 @ 92½ 5 @ 75½\* 50 @ 75¼\* 155 @ 1-16 La Rose 75 @ 455 11 @ 14114 Trethewey 100,@ 1201/2

Pac. Burt. 87 @ 45 22 @ 95\* 5 @ 521/6 25 @ 531/4 10 @ 48 Twin City. 15 @ 108 25 @ 108% 100 @ 108% Rio. 85 @ 103

\*Preferred zBonds.

Branches

All Because of a Lie. PHILADELPHIA, Jan. 6.—Because he believed that his wife had told him a lie, Henry Beckman fatally shot her at their home, 2636 South Watts-street, to-day, and then killed himself.

Toronto, Canada

COBALT STATISTICS TABULAR SUMMARY

HERON & CO.

16 King St. West, Toronto RECENT ISSUES

We have full particulars regard ng all new issues and would b leased to forward you informa JOHN STARK & CO., lembers Toronto Stock Exchang 26 TORONTO ST., TORONTO.

Debentures-Northwest & Manitoba-to yield 51 to 6% H. O'HARA & CO.

30 Toronto Street, Toronto WARREN, GZOWSKI & 00 Members Toronto Stock Exchange

STOCKS and BONDS Colborne St. New York. Toronto.

BUCHANAN, SEAGRAM & CO. STOCKS and BONDS Orders Executed on New York, Montest. Chicago and Teronto Exchange

23 Jordan Street 240 LYON & PLUMMER Members Toronto Stock Exchange urities dealt in on all Exchanges. Correspon-

21 Melinda St. 745 Phone 7978-9 J. P. BICKELL Q CO. Members Chicago Board of Trade. Winnipes Grain GRAIN

FINLEY BARRELL & CO. Members All Leading Exchanges Manufacturers Life Building King and Yonge Streets

STOCK BROKERS, ETC. Companies Incorporated Finance Stocks and Bonds Bought and Sold INDUSTRIAL FINANCIAL CO

> P. S. HAIRSTON BROKER

Members Dominion Stock Exchange and Toronto

18 Toronto Street, Toronto, Can.

I advise investments in PORCU-PINE. Buy well-located proper-ties or stocks in reliable corpora-tions. Write for information. 25 MANNING ARCADE. Tel. Main 7737. Toronto, Ont.

MONEY TO LOAN GENERAL AGENTS Western Fire and Marine, Royal Fire, Adias Fire, New York Underwriters (Fire). Springfield Fire, Gegman-American Fire, National Provincial Plate Glass Company, General Accident & Liability Co. Ocean Accident & Plate Glass Co., Lloyd's Plate Glass Insurance Company, London & Lancasiff Guarantee & Accident Co., and Liability Insurance effected.

TRUSTEES. RECEIVERS

E.R.C. CLARKSON & SONS AND LIQUIDATORS

Untario Bank Chambers SCOTT STREET

FULL ON SAV Montr ONTREAL, rket was sur-air amount one marked go

8 Kin

78 Church

SATUR

New

NEW YOU too open feature on Activity in issues at ac ous, but traite stimulate Sentiment in itself, but count clear decline just seems dispo fore taking. The Lond pressed be further goldrawn to-don the com British aco U. S. Steel of the Ban opinions he tion in its Paris exch firm, while and a stee Rumors negotiating Pacific recoports that by the close the Panled. Of the Panled. Of the too to the Panled. Of the too too too the Panled. Of the too too the Panled. Of the too too too the Panled. Of the too too too the

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