Some Firming in Prices on New York Stock Market

But Prices Keep on Up-Grade cent. Open market discount rate in London for short bills, 34 per cent. New York call money, highest 2½ per cent., lowest 2½ per cent., ruling rate 2% per cent. Call money at Toronto, 5½ to 6 per cent. Market Shows No Great Activity

SATURDAY MORNING

Outlook for Good Bank Statement a Favorable Influence in New (Tel. Main 7517), to-day report exchange York-Toronto Market Slightly Disturbed.

market, but home rails declined on disappointing dividend announcements,

and copper and rubber shares closed weak. Canadian Pacific was in de-

ON WALL-STREET.

World Office, Friday Evening, Jan. 27. The local market opened softer this morning, but developed a better tone during the afternoon session.

Sentiment framed from the reciprocity proposals was bearish on certain Canadian issues, among them being the Milling Company shares, the Steel stocks and Cement issues.

The selling was confined largely to Montreal. Lake of the Woods fell off rapidly and at one time registered a decline of seven points from yesterday. Ogilvie suffered to a less extent. Maple Leaf common and preferred were offered lower on the Toronto Exchange

Transactions in Cement and Dominion Steel were not a factor in the Toronto market.

Rio sold down a point from last

night's close and then recovered a fraction. Sao Paulo held at practically unchanged quotations. Toronto Electric and C. P. R. were strong in the late dealings and were practically the only issues to make

gains during the day. Altho the markets were slightly disturbed to-day by the Washington and Ottawa news, it is not believed that this will have anything but a tempor-

al way, responding to such influence as should produce certain results. wave of profit taking caused recessions, but confident buying is met of the declines. Those who are buying an not doing so with the view of forcing The accumulation of funds is going steadily on and more of these are be-coming available for the stock market. investors are not scared by matters prices up, but buying stocks apparently because they want them, either not considered as of great moment, and good stocks and bonds are certainly in better prices. Rio is still by far the most active stock on the local ex

Too little speculation exists in local securities at present to permit of more than small declines.

WALL-STREET POINTERS.

Atchison earned 6.06 per cent. on com

Firmen tendency displayed in rubber Bill for new Panama bonds introduc-

ed in senate. Twin City annual report will show Il per cent. earned on common.

Southern ironmakers report lively de-

Great Northern orders 12 locomotives from American Locomotive Co.

London-Copper-Close: Spot, £54 Ss 9d; futures, £55 5s, decline, \$3 9d for . . . 2

Standard Oil Co. phas sued Hampton's Erickson Perkins & Co. had the following: Stocks advanced sharply all

really earned on capital stock. Recently announced rail orders of

the New York Central mean expenditure of more than \$5,000,000.

Edwin W. Winter, who is rounding out his eighth year as president of B. R. T. Co., resigned his position as a director at annual meeting to-day, and will shortly announce his resignation

Copper exports for the week ending Jan. 26, 5000 tons; since Jan. 1, 25,995 tons; last year, 22,115 tons.

Elected Vice-President. Mr. A. E. Ames of Toronto has been elected vice-president of the Duluth-

Railroad Bonds in Paris. NEW YORK, Jan. 27.-A private ca-Paris reports the sale of \$25,000,000 Southern Pacific 4 per cent. bonds in Paris, with an option on \$25,-000,000 additional.

Show Ten Million in Profits. HAMBURG, Jan. 27 .- The annual report of the Hamburg-American Steamship Co., made public to-day, shows gross profits for 1910 of \$10,000,000. The directors propose a dividend of 8 per

More Increased Dividends. The General Chemical Co. declared a quarterly dividend of 1½ per cent. on its common stock, payable Mar. 1. This is an increase of 1/4 per cent, and put-ting the stock on a 6 per cent, basis. Buffalo, Rochester and Pittsburg declared a dividend of 2½ per cent. on its common stock. This is an increase of 1/2 of 1 per cent. over the previous disbursement. The usual semi-annual dividend of 2 per cent. has been declared on the preferred stock.

Readjustment in Steel Prices. NEW YORK, Jan. 27 .- It was re ported here to-day that a general re-adjustment of steel prices would be made during the latter part of March. A meeting of the leading steel manu-facturers of the courts facturers of the country will be held in February, it was said, when the matter of prices will be taken under consideration. The president of the independent company is quoted as saying there will be no reduction in prices next month.

London Stock Market. LONDON, Jan. 27.-Money was

better supply and discount rates were easy to-day.

The satisfactory conclusion of the settlement and the execution of a number of buying orders in consols, foreign bonds and Canadian issues in the satisfactory conclusion of the settlement and the execution of a number of buying orders in consols, foreign bonds and Canadian issues in the satisfactory counter.

N. Y. funds... 1-64 dis. har. 1/2 to 1/4 Ster., 60 days. 89-16 8% 8% 9/5 Ster., 60 days. 89-16 8% 9/15-22 9/11-16 9/13-16 Cable trans....97-16 9/15-32 9/11-16 9/13-16

Sterling, 60 days sight... 482% 483½
Sterling, demand 485 85-95 487 parted a firm undertone to the stock

Toronto Stocks

	during the early trading. Continental	1 OT OHEO L	LUC	·N
	buying orders kept the market firm	Ton	. 26.	Ja
	until the late trading, when Wall	Ask	Rig	Ask
	Street offerings caused a reaction and	Amal. Asbestos		14
•	an easy closing.	do. preferred		
	D	Black Lake com		16
	Buying for Higher Prices.	do. preferred		
	Playfair, Martens & Co., in their fort-	B. C. Packers, A		
	nightly market letter, say:	do. B		
	The trend of the market has caused	do, common	•••	•••
	admiration. Stocks have kept strong	Burt F. N. com 99	9834	100
	enough to retain the interest of those	do. preferred 113	112	113
	already having commitments on the	Can. Cement com		110
	bull side, and the market has broaden-	do. preferred 873 C. C. & F. Co. pr	4 8714	
	ed in a way to attract an increasing	C. C. & F. Co. pr		
45000	circle of the public. Almost every day	Can. Cereal com		. 20
COMP	has brought some new feature, and	do. preferred		
57000	some stocks have moved up to the ac-	Can. Gen. Electric		
00000	companiment of rumors having the	C. P. R 209	2081/2	210
00000	merit of at least plausibility, while	Caradian Salt	100	
000	other issues acted in a perfectly natur-	City Dairy com 373	2 30	38
	al way, responding to such influences	Consumers' Gas	19914	
	as should produce certain results. A	Crow's Nest 77	10073	77
	wave of profit taking caused reces-	Crow's Nest 77 Detroit United 713	4	713
	sions, but confident buying is met on	Dom. Steel pref		
9	the declines. Those who are buying are	Dom. Steel Corn		574
9	not doing so with the view of forcing	Dom. Telegraph		
ğ	prices up, but buying stocks apparent-	Duluth-Superior 821	81%	824
9	ly because they want them, either as	Elec. Dev. pref		
i	an investment, or to hold for at least	Illinois preferred	921/2.	
ì	better prices. Rio is still by far the	Lake of Woods		***
į	most active stock on the local ex-	London Electric		141
į	change. Rumors are current that the	Mackay common	92	
ı	different financial institutions are car-	do. preferred		751
ı	rying as collateral as much of this	Maple Leaf com 48		473
1	stock as they care to. This may or	Maple Leaf com 48 do. preferred 94		93
١	may not be true, at the same time	Mexican Tramway		
1	much of the stock that has been pur-	Mex. L. & P		
I	chased in Toronto has gone into strong	Niagara Nav.	1291/2	:::
1	hands and is firmly held. While there	Northern Nav 121	120	121
١	has been a lot of this stock purchased	N. S. Steel 89 Pacific Burt com 451	88%	89
1	for Canadian investors, there is still a	do. preferred 95	2 40 94	95
1	good domand for the james as indi	Penman common 61	60	
ı	good demand for the issue, as indi- cated by the market. Every little re-	Porto Rico Ry 55		55
1		Quebec L., H. & P		
1	action is met with actual buying.	R. & O. Nav 994	4 981/2	99
1	We are pretty safe in saying that pre-	Rio Jan. Tram 108	107%	1079
١	sent holders are looking for higher	Rogers common	202	207/
J	prices before selling out, and we have	do. preferred	111	
1	little hesitation in saying that with a	St. L. & C. Nav 87		****
1	little patience they will be able to.	Sao Paulo Tram 152%		1529
1	The December earnings which are just	S. Wheat com	130	132
1	to hand continue to show large in-	Toronto Rallway		100
1	creases, in fact, they are the largest	Twin City com	108%	
1	for the year, with the exception of the	Winnipeg Ry 190	100/6	190
1	month of August, when they were	-Mines-		
ı	nothing less than phenomenal.	Crown Reserve		
1		T - D		

action is met with actual buyin We are pretty safe in saying that pr sent holders are looking for higher prices before selling out, and we have little hesitation in saying that with little patience they will be able t The December earnings which are ju to hand continue to show large in creases, in fact, they are the larger for the year, with the exception of the along the line. New records for the movement were made by various is-

Known movements of money for week ended Thursday indicate a gain in cash by local banks of \$11,530,000.

Analysis of the Consolidated Gas report allowing for improvement out of earnings shows that 16 per cent. was really earned on capital stock.

In ovement were made by various is sues and much of the buying was thought to come from substantial interests. U. S. Steel was conspicuous. That it was thoroly sold out was clear from the early trading, when it reacted only to 78 and became very dull. The same was true of Union Pacific, of which very little came out on the trift. which very little came out on the trif- Standard ling recession this morning. The advance was directly the result of the improvement in the business situation. From the look of things, U. S. Steel Corporation will make a pretty good exhibit of unfinished business on Feb. 10. We will have more setbacks to buy on and do not buy on burges. Chas. Head & Co. to R. R. Bongard: While the stock market showed no special activity to-day in the general list, prices were firm with advances of one or two points for quite a few issues. There was no especial news during the day to influence prices, the a good bank statement may be predicted from the known movements of cur-

Dominion Failures.

Louis. & Nash., 2nd week Jan. \$22,000 Natl. Rys. of Mexico, 3rd week Jan. 60,000 BRITISH CONSOLS.

Jan. 26. Jan. 27. Consols, for money 79% 79 13-16 Consols, for account 79 11-16 79 1-16

Tractions in London.

MONEY MARKETS.

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-Rates in New York-Actual. Posted.

weak. Canadian Pacific was in de- mand and advanced 11½ points, while the rest of the list made further gams during the early trading. Continental	Toronto Stocks			
buying orders kept the market firm	Jan.	26. Jan	. 27.	
until the late trading, when Wall Street offerings caused a reaction and	Ask.	Bia. Ask.	Bid.	
an easy closing.	Amal. Asbestos	14	10	
	Black Lake com	16		
Buying for Higher Prices.	do. preferred	10		
Playfair, Martens & Co., in their fort-	D. C. Packers, A			
nightly market letter, say:	do. B			
The trend of the market has caused	do, common		•••	
admiration. Stocks have kept strong	Bell Telephone 99	98% 100	9984	
enough to retain the interest of those	do. preferred 113	112 113	112	
already having commitments on the	Can. Cement com		20%	
bull side, and the market has broaden-	do. preferred 87% C. C. & F. Co. pr	871/2		
ed in a way to attract an increasing	Can. Cereal com			
circle of the public. Almost every day has brought some new feature, and	do. preferred			
some stocks have moved up to the ac-	Can. Gen. Electric			
companiment of rumors having the	C. P. R 209	2081/2 210	209%	
merit of at least plausibility, while	Caradian Salt	100	100	
other issues acted in a perfectly natur-	do. preferred	36 38	36	
al way, responding to such influences	Consumers' Gas	1991/	1994/2	
as should produce certain results. A	Crow's Nest 77	77		
wave of profit taking caused reces-	Detroit United 7114	711/8	707/8	
sions, but confident buying is met on	Dom. Steel pref		****	
the declines. Those who are buying are	Dom. Steel Corp Dom. Telegraph	571/2	561/2	
not doing so with the view of forcing	Duluth-Superior 821/4	81% 821/2	8114	
prices up, but buying stocks apparent-	Elec. Dev. pref	01/6 00/3	01/2	
ly because they want them, either as	Illinois preferred	921/2	921/2	
an investment, or to hold for at least better prices. Rio is still by far the	Laurentide	195	195	
most active stock on the local ex-	Lake of Woods London Electric	141	1391/2	
change. Rumors are current that the	Mackay common	92	911/4	
different financial institutions are car-	do. preferred	751/2		
rying as collateral as much of this	Maple Leaf com 48	471/2		
stock as they care to. This may or	do. preferred 94	93		
may not be true, at the same time	Mexican Tramway Mex. L. & P		8644	
much of the stock that has been pur-	Niagara Nav	1294/2	129	
chased in Toronto has gone into strong	Northern Nav 121	120 121	120	
hands and is firmly held. While there	N. S. Steel 89	88% 89	88	
has been a lot of this stock purchased	Pacific Burt com 451/2	45 46 94 95	941%	
for Canadian investors, there is still a	do. preferred 95 Penman common 61	60	60	
good demand for the issue, as indi- cated by the market. Every little re-	Porto Rico Rv 55	55		
action is met with actual buying.	Quebec L., H. & P			
We are pretty safe in saying that pre-	R. & O. Nav 991/4	981/2 99	:::	
sent holders are looking for higher	Rio Jan. Tram 108	107% 107%	1071/2	
prices before selling out, and we have	do. preferred	111	iii	
little hesitation in saying that with a	St. L. & C. Nav 87		85	
little patience they will be able to.	Sao Paulo Tram 152%		1521/	
The December earnings which are just	S. Wheat com	511/2	51	
to hand continue to show large in-	Toronto Elec. Light 131	130 132	1311/2	
creases, in fact, they are the largest	Toronto Railway Twin City com	108%	1084/2	
for the year, with the exception of the	Winnipeg Ry 190	190	10072	
month of August, when they were	-Mines-			

Nipissing Mines 10.75 10.80 10.75 Trethewey 115 113 232½ 234 232½ ... 210 ... 225 225½ ... Hamilton 210
Imperial 226 225
Merchants' 188
Metropolitan 198 195
Molsons 2061½ 206
Montreal 220 249¾ 198 2051/₂ 250 278

Union -Loan, Trust, Etc.-Agricultural Loan ... 137
Canada Lauded ... 160 157½ 160
Canada Perm. 167 166¾ 167
Central Canada ... 200 ...

 Hamilton Prov.
 130

 Huron & Erie
 200

 do. 20 p.c. paid
 190

 Landed Banking
 132

 from the known movements of currency, which suggests a cash gain of \$7,000,000. Considerable rency, which suggests a cash gain of \$7,000,000. Considerable opposition seems to have developed to the reciprocity plans of the administration, procity plans of the administration, the outlook for favorable action by

Penmans

Crown Res.

Imperial. 5 @ 2251/2

Dominion

Col. Loan. 54 @ 66

Nor. Nav.

C.P.R.

-Morning Sales .--

50 @ 107% 186 @ 107% 500 @ 107 170 @ 107% 550 @ 107% z\$10,500 @ 98%

C.P.R.

25 @ 2091/4 75 @ 2091/2 100 @ 2095/8

Black L

Twin City.

5 @ 10834

5 @ 152% -50 @ 152% z\$2000 @ 9814

Mackay

Dom. Tel. 9 @ 107

S. Wheat.

Con. Gas. 7 @ 199%

71 @ 1304

congress this session is not considered bright. Apparently, little will be done in the way of tariff revision of any sort before the next election, so that business will not be disturbed materially on this possibility. The market acts well despite the absence of the

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:

Railroad Earnings,

Playfair, Martens & Co. reported fol-lowing prices for the traction issues on the London stock market:

Bank of England discount rate 4 per

*Preferred. zBonds. University Lecture.

The third of the University of To-ronto Saturday lectures will be delivered by Mr. Kenneth Norman Bell, Fellow of All Souls College, Oxford, n "The Whigs of 1832," in the physics building, to-day, at 3 p.m.

\$4,000,000

\$5,000,000

TOTAL ASSETS, \$62,000,000

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RECIPROCITY AND THE STOCK MARKET.

Friday Evening, Jan. 27. The proposed reciprocity deal with the United States had an influence on the Canadian markets to-day. Milling shares felt the effect most. Lake of the Woods common, which sold at 142 yesterday, was forced down to 135 on the Montreal market. Ogilvies and Maple Leaf issues were not subjected to the same pressure, but each of these stocks was necessarily easier. Sieel Corporation snares dropped over a point. Suggested tariff changes took part of the snap out of dealings on the Toronto exchange, and were responsible for the change in market sentiment. Reflections are liable to change present convictions, and the matter is one that can only have a temporary influence at the worst. The market stands liquidation without difficulty, and this, at

Montreal Stocks

MONTREAL, Jan. 27.—The stock market to-day in certain cases reflected the uncertainty over the outcome of the reciprocity announcement, certain industrial issues being chiefly affected. Lake of the Woods Milling, for instance, had a marked category, made material galax. It is a

Bonds:
Can. Cement .. 98 ...
Dom. I. & S.. 95 ...
E. C. P. & P. 92 ...
Mex. L. & P. 90 ...
Quebec Ry ... 85% ...
Rio de Janetro, 98 ... New York Cotton Market.

We have persistently called attention to Ches. & O.....
the fact that exports to Great Britain Col. Fuel....
have been unwarranted and out of line Col. South...
with the exports to the continent. In our Corn Prod....

The Friends' Association will meet in Forum Hall at 3 p.m. to-morrow.

DIVIDEND NOTICES.

The Sterling Bank of Canada

Notice is hereby given that a dividend of one and one-quarter per cent (114 per cent.) for the quarter ending 31st January, instant (being at the rate of five per cent. (5 per cent.) per annum) on the paid-up capital stock of this bank has been declared, and that the same will be payable at the Head Office and Branches of the bank on and after the 15th day of February next. The transfer books will be closed from the 17th January to the 31st January, both days

inclusive. By order of the Board. F. W. BROUGHALL, General Manager. Toronto, Jan. 10, 1911.

New York Stocks

metal market abroad. Exports of copper-503 for the month, however, were well ahead 20 of the same period in 1910.

Trading, both in stocks and bonds, was 275 again very light, but with a firm under-310 tone, and in the last hour the movement 5 in the active group was uniformly strong, 240 with substantial gains in Atchica.

in the active group was uniformly strong, with substantial gains in Atchison. Norfolk & Western, Reading United Pacific, St. Paul, Northern Pacific and S. Steel. The close was strong at prices of the day.

Another feature was the further activity in certain bank shares the movement probably presaging some important mergers or consolidations of local financial institutions in the near future. More financing was reported to-day, and there is good ground for the assertion that negotiations of the placing of a large block of securities to be issued by one of the Harriman companies are in process of completion in Paris.

Official figures dealing with the foreign trade situation in 1910, showed a general expansion in business relations with all Erickson Perkins & Co. (J. G. Beaty), 14 West King-street, reported the following prices:

Jan. 26. Open. High. Low. Close. I declarations of the world.

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, report the following fluctuations in the New York market:

Open High Low. Close.

Ing prices:

Jan. 26. Open. High. Low. Close.

Jan. 14.68 14.61 14.65 14.61 14.64

March 14.79 14.75 14.73 14.73 14.78

May 14.97 14.93 14.95 14.91 14.94

July 14.99 14.95 14.97 14.93 14.96

Oct. 13.39 13.26 13.39 13.36 13.39

Cotton Gossip.

Erickson Perkins & Co. had the following at the close:

Dulness continued thruout the session to-day, with prices slightly easler vin response to the lower cables and smaller spot sales at Liverpool. In connection with the latter, there were numerous cablegrams in circulation to the effect that British spinners were heavily overstocked and were faving a let-up in trade.

We have persistently called attention to the fact that exports to Great Britain have been unwarranted and out of line have been unwarrant opinion they have been largely speculative. We continue to advise sales on all bulges.

C. P. R. ... 2094/2 2097% 2094/2 1095% lative. We continue to advise sales on all bel. & Hud. 1874/2 16 337/8 341/8 337/8 341/8 do. pref ... Erie Interboro 12½ 12½ 12½ 12½ 12½ 10wa Cent 12½ 12½ 12½ 12½

Smelters 78 78% 77% 78% 6,700

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E.R.C. CLARKSON & SONS TRUSTEES, RECEIVERS AND LIQUIDATORS Ontario Bank Chambers

SCOTT STREET

South. Pac. 119 119½ 118% 119% South. Ry. 27% 27% 27% 27% 27% 27% 60. pref. 64½ 64% 64 64% St.L. S.F., 2nds 41¼ 41¼ 41¼ 41¼ 41½ St. L. S. W. 27½ 28½ 27½ 28½ St. Paul 128% 129½ 128% 129½ Sugar 27 27 27 27 Third Ave 22% 22% 22% 22% 22%

on Commission

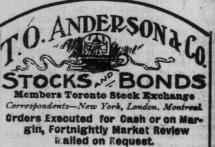
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21 Melinda St. 746 Phone 7978-9 Debentures-Northwest & Manitcba-to yield 5 to 51%

H. O'HARA & CO. 30 Toronto Street, Toronto 65 BUCHANAN, SEAGRAM & CO. Members Toronto Stock Exchange.

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King and Yonge Streets edytf

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1000 shares Diamond Coal Alta. 20 shares Trust & Guarantee Co. J. E. CARTER Investment Broker, Guelph, Ont.

EDWARDS, MORGAN & CO Chartered Accountants 8 and 20 King St. West, Toronto. EDWARDS & RONALD, Winnipeg. 246tf

WM. A. LEE & SON

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

Sales to noon, 194,700; total, 846,900

At Liv futures 1 Brotnal
shipment
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els. The
bushels,
Arrivals
Kingdom
bushels,
good ince

Market

Yesterd at prime

Winnip

follows:

northern.

northern,

northern,

to-day

Wheat, Corn, h Visible bushels, ago, 2,90 1,120,000, The w slow and the Inter

mand

The N Further

Rye, I Barley Buckv Peas, Oats, Seeds— Aisike Aisike Red c Red c Timot Timot Aifaif:

where, satisfact the whe

Alfalfa
Hay an
H

Turke Geese, Spring Spring Fowl, Fresh