TORONTO STOCK EXCHANGE

HERON & CO.

Members Toronto Stock Exchange Have for Sale

100 King Radiator (exchangeable for

6 KING STREET W., TORONTO

MORTGAGES

Money to Lean on Approved City Property at Current Rates

JOHN STARK & CO.

J. P. BICKELL & CO.

Members Chicago Board of Trade. Winnipeg Grain Exchange.
GRAIN

FINLEY BARRELL & CO.

Manufacturers Life Building

30 shares Prudential Investment Co.of

J. E. CARTER Investment Broker, Guelph, Ont.

DIVIDEND NOTICES.

BANK OF MONTREAL

NOTICE is hereby given that a Divi-

Cent. upon the paid-up Capital Stock

of this institution has been declared

for the current quarter, and that the

same will be payable at its banking

house in this city and at its branches

on and after Wednesday, the first day

cord of 13th February.

By order of the Board.

Montreal, Jan. 28, 1911.

of March next, to shareholders of re-

E. S. CLOUSTON

MEETINGS.

CANABA LIFE ASSURANCE COMPANY

General Manager.

dend of Two-and-one-half Per

ner annum. 1000 shares Diamond Coal Alta. 20 shares Trust & Guarantee Co.

Vancouver, B.C., pays 12 1-2 per ct.

20 Home Bank.

50 Canadian Oil 8%. 7 Goderich Elevator

# Large Loss in Earnings and Orders in Quarterly U.S. Steel Report

PROVINCE OF ONTARIO 4½% Debentures

DUE 1st JUNE, 1939 Toronto, Montreal and **New York** 

Particulars on request Wood, Gundy & Co.

## The Sterling Bank of Canada

Notice is hereby given that 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 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

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

### NORTHERN NAVIGATION

Earnings for Year Are Above Those for Previous Year.

of \$144,094.56. The profit and loss a count follows:

Balance from 1909 ...\$ 58,641 66 Less appropriation for president, directors and executive fees.. 3,220 00

Gross earnings, 1910. . \$729,011 34

-Appropriations-Dividend 8 per cent.
on capital account.\$ 80,000 00
Steamers' renewal fund ......... 28,000 00 Interest on renewal fund \$89,190.78 one

202.31 one year at Written off special opriation for reair and maintenms 1909, paid '10. 5,733 56

Appropriation for president, direct-3,000 00 hypothecated with Traders' Eank .... 23,281 14

Discussing the proposal to buy con-

trol of the company, President Shep-The facts are that I have an offer from Mr. Playfair of \$125,000 worth of chares, but in the agreement signed by both it is agreed that he must de-posit with the Traders' Bank the sum of \$50,000 before the proposition can be

considered. "When that sum is placed in the bank then I will submit the proposition to the shareholders, and not before. It is also stipulated in the agreement that he must purchase all shares offered for sale, and if he does not get 51 per cent. of the shares, then he gets all his

money back." The question was not dealt with at the annual meeting, a special meeting cial News. on Feb. 14 having been called for thet

### NATIONALIST OBJECTED.

LONDON, Jan. 31 .- The second parllament of King George assembled to- 19.88 per cent. on common stock. day with little ceremony.. the spectacular function being reserved for next will open the proceedings in state. Mr. | on record. Lowther was re-elected Speaker.

An unprecedented scene occurred in the house, shortly after the opening of the session, in the protest raised to the re-election of Speaker Lowther, Lawrence Gintell, Irish Nationalist, objectrence Gintell, Irish Nationalist, object to Sail ing to his re-election, asserting that will cost \$7 he had proved self-subservient to the five years. party machine and had used his office to muzzle other members.

Gintell's objection was drowned in a roar of anger from the other members and he quickly subsided for fear that he might be forcibly ejected.

### FURTHER BETTERMENT IN VALUES.

Tuesday Evening, Jan. 31.

Distinct signs of further betterment in some of the speculative securities were observable in to-day's dealing on the Toronto Stock Exchange. After a period of realizing of profits Rio gave further demonstration of strength, and Sao Paulo advanced almost two points from yesterday. Speculative interest later in the morning converged on the Mackays, the buying being general on all the markets on which these shares are listed. A renewed demand for this stock has resulted from a revival of the rumor of an increased dividend on the common stock, this being expected to be announced at the next quarterly declaration. Scarcity of stocks and a larger proportion of investment purchases than usual is responsible for the strong undertone which continues to be shown in this market.

# Mackays and Rios Are Buoyant

Speculative Interest Being Aroused in Toronto Market-New York Stocks Maintain a Firm Tone.

resilency. The break in Northern Navigation followed the idea that the

norming and large transactions carried it up two points, making a new high record price for the shares, one lot of 50 shares selling as high as 109%. The demand for Mackay was thought have emanated from New York, at which exchange there was good buy-

Toronto market the opening transaction was 92%, and the price advanced to 94% before profit-taking had its usual effect. stock touched 1.56, a rise of nearly two

points from yesterday.

In the Industrial specialties, Shredded Wheat, F. N. Burt and Rogers were strong, with most activity in the Burt securities. To-day's rise in the market served to inculcate a much more speculative interest in this exchange, and unless stocks are supplied more freely than at present appears, higher prices in many issues are thought highly probable.

quiring sales of stock holdings.

Report of National Banks on condition Jan. 7 shows large loss in de-posits and small decline in loans. Open weather giving railroad gross

earnings unusual advantage for the time of the year. National Ratiways of Mexico Decem-

per net earnings increase \$238,540, and for six months increased \$2,462,406. London-Central News cable says: 'A small failure was announced on

the Stock Exchange to-day, that of Otter & Co., mining jobbers." Boston-The Hancock Cons. Mining Co. has called an assessment of \$2 per share, payable \$1 March 1 and \$1 May

Joseph says: St. Paul is distinctly cheap and at any price under 130. Can-adian Pacific will be vastly helped by reciprocity. Rock Island will go high-Buy Southern Railways and M., 514 tons on March 31, and 5,927,000 tons

Entrance into new territory upward by certain stocks has swung many professionals to the long side tempor-arily. The market is well under control and shows fine manipulation. The absorption is good in the majority of cases and there is no large long interest that is vulnerable, while the short-age shows nervousness and is attempting to retire as gracefully as possible. We would continue to buy good stocks, especially on little recessions.—Finan-

Twin Earns Nearly 11 Per Cent.

to San Francisco. The improvements per will cost \$75,000,000 to cover period cf Oregon Short Line will also

ON WALL STREET. Erickson Perkins & Co. say at the

## close: The stock market developed a

## is the time to make your will. Let us explain to you the

many advantages of appointing this Company executor. The Trusts and Guarantee Company

43.45 King Street West,

- Toronto James J. Warren, Managing Director

World Office.

On the Toronto Exchanges

World Office,
Tuesday Evening, Jan. 31.
The local stock market ran in considerable buolancy to-day, several of siderable buolancy to-day, several of siderable buolancy to-day, several of siderable buolancy to-day. the more prominent listed issues making good advances, and contributing to the fair sized volume of business.

The considering business conditions. considering business conditions. The leadership of the Grangers helped sento the fair sized volume of business.

The market as a whole, however, was somewhat irregular, Northern Navigation declining 7 points between the sales, while the listed Cobalts lacked the sales, while the listed Cobalts lacked had been resting for some time, business conditions. The leadership of the Grangers helped sentiment. They may very well work somewhat higher. The coalers, which had been resting for some time, business conditions. Navigation followed the idea that the proposal to buy out a block of the shares at 125 will not go thru.

The buoyant securities were Mackay, Rio, Sao Paulo and Mexican Light and Came stronger in the afternoon. A large array of specialties took a turn, which tended to create the impression that a setback is not far off.

The announcement of the Union Pacific management, that it intends to special transparence in the afternoon. A large array of specialties took a turn, which tended to create the impression that a setback is not far off. came stronger in the afternoon. A large

spend \$75,000,000 for improvements, including double-tracking, during the next five years, gave the impression that these interests feel more optimis-tic in regard to the outlook, altho the statement given out asserted that con-

ditions leave much to be desired.

Charles Head & Co. to R. R. Bongard: The decision of the executive committee of the Union Pacific to double-track the main lines of the road, at an expense of possibly \$75,000,000, to at an expense of possibly \$75,000,000, to be expended during a period of five years, does not look like either discouragement or poverty. It is expected that the retirement of about \$19.000,000 Reading prior lien bonds will soon be announced, and this should be of benefit to the stock, as the old indebtodness is being refunded at 4 periods. of benefit to the stock, as the old indebtedness is being refunded at 4 per
cent. instead of 6 per cent. and 7 per
cent. as previously. Atlantic Coast
Line gained 3 points and looks like going higher. U. S. Rubber was strong
on the activity of the trade. American
Tel. advanced to 145 and is good
to buy at this figure. Lehigh Valley
is attractive as a 10 per cent. dividend
payer at less than 180. Bull points are
in circulation on Southern Pacific. We
are still builtsh on the situation and law re- are still bullish on the si should buy on all breaks.

## REGULAR DIVIDENDS DECLARED

But Report for U. S. Steel for Quarter Shows Big Falling Off.

NEW YORK, Jan. 31.-The U. S. Steel Corporation declared regular quarterly dividend of 1 1-4 per cent. on common and 1 3-4 per cent. on preferred.

Net earnings for the quarter ending Dec. 31, \$25,990,978, against \$37,365,186 for the quarter ended Sept. 30, \$40,170,960 quarter ended June 30, \$37,616,876 for quarter ended March 31, and \$40,971,309 quarter ended March 31, and \$40,971,309 for quarter ended Dec. 31, 1909. Surplus on Dec. 31, after payment of all charges and dividends, \$10,928,719, 200,000 and June 30, \$6,532,531 on March 31 and \$4,251,130 on Dec. 31, 1909.

Unfilled orders Dec. 31 last were 2,-674,757 tons, against 3,158,106 tons on Sept. 30, 4,257,794 tons on June 30, 5,402,-514 tons on March 31, and 5,927,000 tons | Traders' | 145 | 1 | 132 | 1 | 132 | 1 | 132 | 1 | 132 | 1 | 133 | 1 | 134 | 134 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 |

Bank Clearings. January, 1906 115,920,789 London & Can
January, 1905 109,737,868 National Trust
Ontarlo Loan

| Color | Carre | Carr Tractions in London

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

Tractions in London

do. 29 p.c. paid

Real Estate 161

Tor. Gen. Trusts

Toronto Mortgage ...

Toronto Savings

MONEY MARKETS.

FOREIGN EXCHANGE.

Twin City—Year ended Dec. 31, gross increase \$561,873. Net increase, \$188.797. Surplus after charges, \$2,397,552. an increase of \$188,930, or equal to

Monday, when the King and Queen 545 gross tons, increase 1,503,074, largest

Will Spend \$75,000,000.

NEW YORK, Jan. 31.—Executive committees of Union Pacific and Southern Pacific to-day voted to complete double-tracking from Missouri River

Bank of England discount rate. 4 per cent. Open market discount rate in London for short bills. 3% to 3 11-15 p.c. New York call money, highest 2% per cent. It west 2½ per cent. It west 2½ per cent. Call money at Toronto, 3½ to 6 per cent.

be double-tracked.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks—

210 @ 10114 25 @ 10148 50 @ 10184 157 @ 102

Buyers, Sellers, Counter, N. Y. funds... 1-32 dis. par. ½ to ½ Mont. funds... par. par. ½ to ½ Ser., 60 days.819-32 85% 85% 95% 911-16 913-16 Cable, trans... 97-16 915-32 911-16 913-16 —Rates in New York— -Rates in New York-Actual. Posted. Laurentide.

New York Cotton Market. Erickson Perkins & Co. (J. G. Beaty), 11 West King-street, reported the follow-Maple Leaf.

14.70 14.71 14.63 14.67 14.80 14.90 14.90 14.90 14.90 14.90 14.90 14.94 14.94 13.55 13.44 13.54 Cotton Gossip. Brickson Perkins & Co. say at the close of the market to-day:

Influenced by numerous advices from the southwest, indicating a serious de- 202 9 94

-Afternoon Sales-Nor. Nav.

160 @ 1551/a 75 @ 1551/a 50 @ 1551/a 45 @ 156

Mackay.

Drafts, Money Orders and Letters of Credit Issued Available in any part of the World. Special Attention Given to Collections.

SAVINGS DEPARTMENT Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada. 185tf

ficiency in rainfall, the local market steadled up, led by the October option, but little outside interest was attracted and business showed no increase. There is no doubt but that rainfall in the southwest portion of the belt is considerably below normal, but at the same time the December figures show a slight increase, and during the present month beneficial rains have fallen in Texas and Oklahoma, greatly relieving the situation. Local contracts continue to represent a legitimate value, being based purely on spot quotations, and it is unfikely that prices will vary to any great extent, while the actual remains on a 15 cent basis. The traders' position offers the best results; sell on all bulges for moderate profits.

Winnipeg Ry. 1894 188

Crown Reserve 2.72
La Rose 4.90
Niplasing Mines 10/80 10.75

Trethewey 108

NEW YORK, Jan. 31.—The. financial community was interested chiefly to-day in the announcement that the Harriman companies would expend \$75,000,000 in the improvement of that system. Wallstreet received the news too late in the day to digest it thoroly, but first impressions were favorable, and helped to impart a tone of strength to the market at the close.

The Harriman project and the quarterly report of the U. S. Steel Corporation were the noteworthy features of the day, which was barren of important news otherwise. The statement of the steel corporation for the final quarter of 1910 shows earnings of \$35,991,000, with net earnings of \$30,462,000. At first blush the statement would seem disappointing. The gross showing for the month was several millions below expectations, this being partly due to the low returns for the last month of the year. Earnings for the year, aggregating \$141,144,000, make a very favorable comparison with those of 1909 and 1908, which were \$131,491,000 and \$91,845,000 respectively.

On the stock market the railroad issues, especially the Harriman and Hill stocks, were the conspicuous features. The morning session was dull, and professional, with periods of uncertainty, which presumably reflected doubt as to the character of the steel report. U. S. Steel was active and feverish, but in the later hours of trading shared in a general rise, which placed values considerably above yesterday's close and touched 80, the high point of the year.

Covering by short interests was a material factor in to-day's rise in prices, and was due no doubt to uneashiess over the readiness with which certain active issues have been absorbed recently. This is especially true of Southern Pacific, Northern Pacific, U. S. Steel and Reading. The better tone of the minor issues apparently was due in greater part to manipulation than to genuine demand.

Evickson Perkins & Co. J. G. Beatty). If West King-street, report the following fluctuations in the New York market: **Toronto Stocks** Dom. Steel p.
Dom. Steel p.
Dom. Steel p.
Dom. Steel Corp
Dom. Steel Corp
Dom. Steel Corp
Dom. Steel p.
Dom. Steel

106 105

23414 232 210 225

210

220

249% 250 278

240 221 213

210

New York Stocks

Gen. Effec. 154 154
Goldfield 658 634
Gt. Nor. Ore 60 805/2
Gt. Nor. pf. 1285/2 1295/2
Ice Secur. 195/2 21
Illinois 1377/2 1377/2
Interboro 195/4 195/4
Iowa Cent. 187/8 187/8
Kan. South. 34 34
L. & N. 1441/4 146

Kan. South.
L. & N...
Lehigh Val.
Mackay
do, pref.
Mex. C., 2nds.
M. K. T.
Mo, Pacific ...
M. St. P. & S.
N. Amer.
Natl. Lead
Norfolk 

15714 Northwest .... N. Y. C. .... Ont. & W.... 

Banks-

Paid Up \$2,000,000 Capital Authorized \$5,000,000

Reserve Fund \$2,400,000

Savings Department at all Branches.

## THE STANDARD BANK OF CANADA

Established

Nip. 475 @ 10.80

100 @ 479 60 @ 489

Crown Res 20 @ 270

Quarterly Dividend Notice No. 81.

Notice is hereby given that a Dividend at the rate of Twelve Per Cent.

Per Annum upon the Capital Stock of this Bank has been declared for the quarter ending 31st January, 1911, and that the same will be payable at the Head Office in this city and at its branches on and after Wednesday, FIVE YEARS FOR BODY-SNATCHER the 1st day of February, 1911, to Shareholders of record of 20th January

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

Toronto, 20th December, 1910. General Manager.

# Drafts on Foreign Countries

**EVERY BRANCH OF THE** 

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

### TO RENT

\$16.00—House containing six rooms, bath, furnace: recently decorated throughout; immediate possession; stable in rear. For full particulars apply to

A. M. CAMPBELL. 12 Richmond Street East Telephone Main 2351.

## Bonds and Stocks

Bought and Sold on Commission

A. E. AMES E. D. FRASER H. R. TUDHOPE

Members Toronto Stock Exchange

Scuth. Ry. ... 2818
Go. pref. ... 6584
St.L.S.F., 2nds 41
St. L. S. W. ... 301/2
St Paul ... 1231/2

## Montreal Stocks

107 10742 4.300 Penman pr. 89% 12154 12374 25,800 Quebec Ry. 61 61 6044 6044 1174 1178 2.700 Rich. & Opt. 102 10214 103 10224 1234 4234 230 Rich. & Opt. 102 10214 103 10224 13734 12344 12.500 Rich. & Opt. 10714 10834 1374 12344 12.500 Paulio ... 154 12514 12

Notice is hereby given that the 64th Annual General Meeting of the Canada Life Assurance Company will be held at the company's Head Office, in the City of Toronto on Thursday, Pebruary 2nd, 1911, at 11 o'clock, forencou, to receive the report of the directors, to transact any business which may properly come before it, and to elect directors for the ensuing year.

At such meeting there will be submitted for approval bylaws and regulations passed by the directors:

(a) In regard to the management of the business of the company;
(b) Fixing the number of directors and their term of office, and,
(c) Providing for a pension scheme, Dated 16th January, 1911.

A. GILLLESPIE, Secretary.

Branches

# \*Ex-dividend.

Liverpool Cotton Exchanges. Cotton—Spot quiet; prices 2 points high er; American middling, fair, 8.4%; good middling, 8.12d; middling, 8.00d; low middling, 7.80d; good ordinary, 7.54d; ordinary, 7.29d. The sales of the day were 800 bales, of which 500 were for speculation and export, and included 7000 American. Receipts were 2000 bales, including 20,600 American. Futures opened steady and closed quiet.

### PRELATES MET IN PRIVATE,

A private caucus of the Roman Catholic prelates of the province was held yesterday afternoon at the residence of His- Grace Archbishop McEvay, Earl-street. The gathering was the annual meeting for the purpose of discussing all matters connected with the

hurch in this province. The meeting was strictly secret and the prelates declined to divulge any

information whatsoever.

Among these present were: Archbishop McEvay, Archbishop Gauthier, the new head of the Ottawa diocese; Bishop Scollard, Sault Ste. Marie; Bishop Scollard, Sault Ste. Marie; Bishop Scollard, Sault Ste.

CAYUGA, Ont., Jan. 31,-Five years in the Kingston Penitentiary was the sentence meted out to "Doc" McSorier for showing indignity to the remains of the late Matthew Johnston of Jarvis by robbing his grave and shipping his body to Montreal in a barrel labeled

FEBRUARY, 1911

ding Pole Openings.

STRIBUTION ON N OF ASSETS

given that a Disation of Assets. No. e has been declared

oks will be closed of December, 1916, February, 1911, both ecretary-Treasurer.

NOTICES. CREDITORS OF L. W. ZIEGLER Toronto (474 Queen eather Goods Manu-nt.

nber\_ 1910.