

# New York City Bond Issue Largely Over-Subscribed

## PROVINCE OF ONTARIO

### 4 1/2% Debentures

DUE 1st JUNE, 1930

Payable at

Toronto, Montreal and

New York

Particulars on request

**Wood, Gundy & Co.**

LONDON, ENG. TORONTO

## ALIVE WITH BUSINESS

Great Activity on Golden City Town-site in Porcupine.

GOLDEN CITY, Jan. 23.—(Special).—Golden City South is all alive with business. Those who have already bought lots are now going right ahead with the construction of residences and business places. The mining recorder's office has been enlarged and finished outside. A three-story hotel is well under way of construction. Foster & Wilson are putting up a big hardware store; the Miller Transportation Co. are to start building Monday on their new hotel; Manager Bourke of the Imperial Bank, and A. E. K. Bruce, the mining recorder, have bought lots on the high ground adjoining the lake and will put up bungalows. The Roman Catholic Church and the Baptist Church have also secured lots to put up churches, which will be erected in the near future. Lots are yet very cheap, compared to what they will be in a few days. Every day Golden City South is making new acquaintances and prices go up with the prosperity of the place. T. Marleau, Golden City, is the agent of the property.

## NO CORONER AVAILABLE

Fatality at Porcupine Calls Attention to New Need of District.

PORCUPINE CITY, Jan. 21.—(From Our Man Up North).—After waiting patiently for three days to get a coroner from down the district to view the remains of Albert Burnham, who was killed Tuesday while working in the shaft on the Norington property in the reserve, Manager Fisher has taken the matter in his own hands and sent the body to the relatives of the deceased in Quebec.

A coroner at Hallowbury wired to get the coroner at Enslinburg, but that gentleman's feelings are not congenial to this climate and he refused to come. Burnham's body is kept out of the district, and during the freeze-up time when Philip Cohen was drowned in Porcupine River his body lay two weeks uncared for in a shack.

Much criticism is rife here over the non-establishment of officers to care for bodies in emergency cases.

Chas. Fox.

## SYSTEMATIC TRANSPORTATION

Freight Movement Into Gold Camp Conducted on Business Lines.

PORCUPINE CITY, Jan. 22.—(From Our Man Up North).—One of the things so frequently and favorably commented upon in this district is the very strict rules under which freight is sent into the district. The Miller Transportation Co. is doing a very large amount of draying for transients as well as for companies, and not a loss of a package ever has been reported to this company.

The system under which it transports works out admirably. President Alex. Miller and his secretary, James Stewart, devised a check system by which every piece moved goes on record. Drivers are checked out at Kelo by Freight and Transportation Agent Gall, an experienced man in the business, and at the Porcupine end, Oliver Valle, who has charge of the Miller office, re-checks the goods.

In this way freight moves along smoothly without a hitch from the railway to Porcupine. And the service is so prompt that cars are unloaded at Kelo the day they arrive, reaching Porcupine the day following.

Men are not disappointed in the freight service here this year, and favorable comments on the system in vogue are frequently heard.

Chas. Fox.

## A WELL-CONDUCTED CAMP

PORCUPINE CITY, Jan. 22.—(From Our Man Up North).—Unless something of the unforeseen kind turns up soon, there will be little or nothing for a police magistrate to do in Porcupine. Occasionally a man is caught with a bottle of contraband goods to keep frost out of his throat, but as to disorder there is none. Men pass and return in a busy way, but the looting element is not here.

One frequently hears strictures placed on the governments for their effort along the "blind pig" line, while in better sanitary conditions here in Porcupine there is no drinking water and no one here, alone and unaided, is able to supply it. Men look for the government for help along this line, and some go as far as to say that the biggest crime being committed here is the calling of a large number of persons into the camp without first having provided for certain sanitary measures. This is a matter that looms up seriously.

Chas. Fox.

## Now

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**

Limited

43-45 King Street West, Toronto

James J. Warren, Managing Director

## LOCAL MARKET POSITION REVERSED.

World Office.

Tuesday Evening, Jan. 24.

The local market reversed its position again to-day, yesterday's weakness giving place to firmness. Some loans were called yesterday, the result, it was thought, of preparations for the redemption of circulation now falling in. Blocks of Rio were forced out this morning at 103 1/2, but later the stock advanced to over 104. Toronto Electric, General Electric and the listed mining shares all made advances. Twin City continued heavy. Many holders of this stock are selling to buy into issues which show more resiliency. A better investment demand was in the market, and unless there is a further calling of loans the trend of the market will be upward.

## Market Creeps Slightly Higher But Holds Decidedly Quiet

Over-Subscription of New York City Bond Issue Affects Sentiment Favorably—Toronto Market Quiet, But Generally Firmer.

World Office.

A little better undertone pervaded the Toronto Stock Market to-day, and transactions were in larger volume. Yesterday's nervousness disappeared early this morning, and new buying made its impact on values in several instances.

Toronto Electric Light had another spurt of over a point to 130. The buying of this issue has received no further explanation, and it is presumed that those on the inside are taking the shares as offered.

Canadian General Electric was in better demand on a drooping rumor that the company has more than a full supply of orders on hand and that the annual statement will be satisfactory.

Among the more active stocks Rio was prominent, the price advancing after an early dip to 104 1/2. Part of the liquidation in Rio was said to be due to calling of loans on the shares.

Whatever may have been the cause, the sales were well taken and good market was preserved throughout the day. The day's market news comprised nothing but the announcement of an increase in the dividend to Metropolitan Bank shareholders. The shares of the bank were not influenced to-day, however, on the news.

Canadian Northern sold a point higher at 119. Imperial Bank was stronger at 225.

La Rose, Nipissing and Crown Reserve gained on yesterday's prices, and were a strengthening influence on Cobalt's in general.

At the close the market was firm, but still lacking any volume of speculative orders.

J. P. Morgan sails for Europe Wednesday.

## WALL-STREET POINTERS.

Rather market continues to work lower.

American stocks in London steady about parity.

Some demand for Copper on further reduction in price.

Kuhn, Loeb bids par for the entire issue of N. Y. City bonds.

London-Copper closing: Spot, 55 1/2; 60; futures, 55 1/2, both unchanged.

Bill introduced in the Senate at Albany to prohibit short selling.

Thirty-six roads for second week January will average gross increase 3.86 per cent.

General market in London firmer in spite of some irregularity in copper stocks.

Consolidated Gas annual report says no further steps to fight 80-cent gas will be taken.

Great Northern ore now holds upwards of \$5,000,000 undistributed received thru royalties.

Owing to decline in price of rubber, French manufacturers of automobile tires have cut prices 10 to 25 per cent.

A Paris cable says that Ladbroke, Talmann & Co. are introducing the securities of the Philadelphia company in Paris.

The American Can Company has fixed prices for season of 1911, the same as last year, except No. 10's, which are advanced \$1 per thousand, or \$4 for plain and \$5 for inside enamel.

It is announced that the Chicago Railways Co. will operate a total of 44 miles of track on the north and west sides of the City of Chicago, has concluded negotiations with the Roads Bankers, Harris, Forbes Co., and the National City Bank, covering the sale of approximately \$15,000,000 first mortgage bonds.

Twin City Dividend.

NEW YORK, Jan. 24.—Twin City has declared regular quarterly dividend of 1 1/2 per cent. on its preferred stock and 1 1/2 per cent. on its common stock, both payable April 1.

Suspends Rate Increases.

WASHINGTON, Jan. 24.—The Interstate Commerce has further suspended until Sept. 1, 1911, the proposed advance in class rates and in rates on cotton seed meal, cake and hulls to and from New Orleans. The original suspension was made until March 1, but pressure of business will not permit.

Chas. Fox.

## IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

Capital Authorized \$10,000,000.00

Capital Subscribed 5,500,000.00

Capital Paid-up 5,500,000.00

Reserve Fund 5,070,000.00

Drifts, 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.

Following prices for the transaction issues on the London stock market:

Jan. 23 Jan. 24

Mexican Tram 120 120

Sao Paulo 132 132

Rio de Janeiro 100 100

Railroad Earnings.

Can. Northern December 82.80

do. week ending Jan. 21 83.90

Dividend Declared.

The Home Bank of Canada has declared the regular quarterly dividend of 1 1/2 per cent. payable on March 1. Transfer books will be closed from the 15th to 28th Feb., inclusive.

London Stock Market.

LONDON, Jan. 24.—The money market remains firm, and borrowers again had to apply to the Bank of England for funds. Discount rates were also firm.

The beginning of the settlement restricted business, and the stock exchange had a good tone prevailed, especially in foreign bonds, rubber shares and Mexican calls. British securities and Kaf-firms opened steady, but sagged in the afternoon.

Bank Dividend Raised.

At the annual meeting of the shareholders of the Metropolitan Bank yesterday an increase in the dividend to 2 1/2 per cent. was declared.

The bank's dividend was increased from 10 to 12 per cent. on a 10 per cent. basis. The bank has been paying dividends of 8 per cent. per annum.

METROPOLITAN BANK EARNINGS

Dividend Will Be Increased to Ten Per Cent. in April Next.

Following the splendid statement recently issued by the Metropolitan Bank, it is not surprising to learn that at the annual meeting of shareholders, which was held yesterday, the president, in his address, intimated the probability of an increase of 2 per cent. in the bank's dividend, thus increasing it from 8 to 10 per cent. per annum, commencing with the April dividend.

In the year just closed the bank earned nearly 15 per cent. on its paid-up capital, and has during the past five years maintained an average net earning of over 14 per cent. In the statement presented to the shareholders yesterday, it was shown that a quarter of a million dollars of accumulated profits had been added to the reserve fund, while over \$100,000, or more than a year's dividend at the increased rate, is carried forward to the credit of profit and loss account.

The shareholders have every reason to feel gratified with the successful management of their affairs. It is to be noted that in producing such excellent earnings the strength of the bank has been in no way impaired.

The bank's holdings of real estate assets in proportion to their liabilities to the public ranking with the first institutions of the country.

ON WALL STREET.

Erickson Perkins & Co. had the following: The New York City bond issue of \$80,000,000 4-14 per cent. appears to have been over-subscribed by a large margin. The effect of the sale on sentiment was distinctly favorable, but so far as stocks were concerned it appears to have been discounted.

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## Montreal Stocks

Am. Ash. Com. 8 1/2

Can. Ash. Com. 8 1/2

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