To realize the importance of frugality is to acquire the habit of saving—and of depositing your savings

You need not feel embarrassment

in depositing as small a sum as one dollar in the Bank of Hamilton.

Such a step will mean for you the commencement of a new era of ease

TORONTO, 34 YONGE STREET. Branches in the City of Toronto: Cor. Yonge and Gould; cor. Queen and Spadina; cor. College and Ossington; Arthur and Bath-urst; and West Toronto.

Annual Review of Stock Market

from Standpoint of Trader and Commission Broker Net Result

Has Been Unsatisfactory-Outlook for 1911.

Shows Some Adverse Results

and content.

that a detailed recital of conditions is superfluous at this time. The view prevails that the breach between producer and consumer cannot be bridged by anything short of material price concessions. The situation in the copper trade is equally discouraging, curtailing and shading of prices having failed almost entirely to slimulate an increased demand.

There is some divergence of opinion concerning the immediate future on the part of the moneyed interests, but on one point all are agreed—that the situation calls for economy and all around conservation.

New York Bank Statement.

Balley
Beaver 8
Big Six
Buffale 5.0)
Black Lake
Cobalt Central 76
Chambers - Ferland 1.26

| Black Lake | 76 | Cobsit Central | 1.28 | Chambers Ferland | 2.83 | City of Cobalt | 2.83 | Cobalt Lake | 3.50 | Conlagas | 3.10 | Crown Reserve | 3.10 | Eikhart | 33 | Eikhart | 4.37 | Cobsider | 4.37 | Cobs

and those from Jan. 1, 1910, to date :

Buffalo 60,800 City of Cobalt 60,000 Chambers-Ferland

NEW YORK, Dec. 31.—The statement of Traders as a rule are expected to sell charing house banks for the week (five the market on hard spots, as many of

The following table gives in condensed form the price record of the Cobalt stocks since the camp was discovered to the end of 1910:

1908. 1909. 1910.

COBALT ORE SHIPMENTS

Dec. 31. Since Jan. 1. Ore in lbs. Ore in lbs.

Following are the shipments from the Cobalt camp for the week ending Dec. 31,

Ore shipments for last week of 1910 were 2,049,073 pounds, or 1024 tons.

Total shipments from Jan. 1 to Dec. 3t were 68,840,541 pounds, or 34,420 tons.

The total shipments for 1909 were 30,096 tons, valued at \$12,456,301.

The total shipments for 1908 were 25,463 tons, valued at \$9,133.378.

The total shipments for 1908 were 25,463 tons, valued at \$9,133.378.

The total shipments for the year 1907 were 14,040 tons, valued at \$6,000,000; in 1805

The camp produced 5120 tons, valued at \$3,900,000; in 1905, 2144 tons, valued at \$5,478.

198; in 1904, 153 tons, valued at \$130,217.

Ore in 10s.

340,877
2,413,858
McKinley-Darragh 378,499
668,875
1,734,300
293,286
600,990
40,000
Peterson Lake (Little
Niplesing)
803,120
Right-of-Way 123,02)
859,830
Rochester
2,880,316
Silver Cliff
5,827,710
Standard Cobalt
4,370,400
Timiskaming 120,000
684,076
Terthewey
540,185
Waldman
Wyandöh
309,406
k of 1910 w ere 2,049,073 pounds, or 1024 ton

BANK OF HAMILTON

Mattie, 15 Bloor East and madical electrici-ran, 755 Yonge. N. LICENSES

, Druggist, 502 West g issuer of marriage arranged for. Wit-BIRDS ORE, 109 Queen street

AUGH, DENNISON & ing, 18 King West. Total, Ottawa, Winnipeg, ents, domestic and for-otive Patentee" mailed ed?

RDAN has removed to nuce, No. 1 Roxborough Yonge street. Tele-Hundred. Down-town reet. Telephone, Maly 1233 alist Diseases of Men.

RISTS ters for floral wreaths est, College 3769. 11 2738. Night and Sunday

MARKET, 432 Queen bebel, College 306. ed711 AND LEGAL AUGH & CO., the old ni. Longest experience.
al Bank Building, 10
Toronto. Branches. Winnipeg, Vancouver,

RBALIST emoved in two hours of medicine. Write for Alver, 169 Bay-street. ed7tf

G and raising done. OTELS

OME, Yonge and Wilton ectric light, steam heat-te. J. C. Brady. ART

STER, Portrait Painting. Vest King-street, Toronto-HITECTS

OUINLOCK. Architect

IRON skylights, metal nices, etc. Douglas Bros., t West.

them think a fair decline is still a dis-

United States treasury department expected to close the calendar and therewith first half of fiscal year with a deficit not exceeding \$22,000,000, only about half as large a deficit as same period last year.

a Pri

11 2 16 P

MANA P

Head Office,

HAMILTON

Dun's Review says the outlook while not as promising as might be desired contains many elements of strength.

1.43 1742 11.80 484 91

1.451/5

101.050

10.541.431

4,741,719 13,765,797 1,319,820

Union Pacific and Steel seem to run into stock on rallies. They are supported on reactions. We think next week will demonstrate that it is manually in these and other stocks. week will demonstrate that it is manipulative in these and other stocks. Southern Pacific should be bought on reactions. Rock Island may do better. Northern Pacific shows a moderate rallying tendency. St. Paul is not offering in any amount. Chesapeake & Ohio should be bought and averaged. B. R. T. is well taken. The same is true of Atchison; Amalgamated and Smelters are in a trading position.— Financial Bulletin.

ON WALL-STREET.

NEW YORK, Jan. 1.—The past year is likely to linger long in the memories of those who have their being in what is sopularly known as Wall-street. For the banks and financial institutions generally it has been a prosperous year, but for the rank and file of the stock exchange, whether trader or commission broker, the net result has been far from satisfactory. From the very outset the year was replete with developments of varying character, but almost uniformly adverse in their results. Labor troubles added to the confusion, but the strain was relieved in a measure by a check in the decline of prices.

Improvement marked the opening of the second quarter of the year, despite new action by the government in the Standard Gil and American Tobacco cases, but the period was made memorable by the beginning of a campaign on the part of the fallreads to raise freight rates, and the successful efforts of the federal authorities to curb such a movement.

July was in some respects the most unsettled month of the year. Prices drifted downward until well into the third of downward until well into the third adventised the allege of the prices.

LONDON. Dec. 3L+During the short week on the stock exchange, in which the final settlement of the year was arranged, business was somewhat restricted but the tone was good thruvut and pricess were generally higher. Dealers are looking for an expansion of business with the release of dividends next week. The chief business was a gain in foreign bonds and knime ralls, with interest broadening in Rhodesian mines. American securities advanced 2 points vesterday, but reacted to day on poor trade reports, and close dull and a point higher on the week.

Money was exceedingly scarce, owing to year-end requirements, and the market borrowed a huge amount from the Bank of England. This sum, however, will be released early in the neaw year, and with the dividend disbursements, will make conditions easier, altho the recurrence of the week and disbursements, will make conditions easier, altho the recurrence of the week and disbursements, will make conditions easier, altho the recurrence of the week and the market between more than the dividend disbursements, will make conditions easier, altho the recurrence of the week and the market between the neaw year, and with the dividend disbursements, will make conditions easier, altho the recurrence of the week and the market between the neaw year, and with the dividend disbursements, will make conditions easier, altho the recurrence of the week and the market between the neaw year, and with the dividend disbursements, will make conditions easier, altho the recurrence of the week and the market between the neaw year, and with the recurrence of the week and the market between the neaw year, and with the recurrence of the week and the market between the neaw year, and with the neaw year and with the neam year and with the neaw year and with the neaw year and with the neam year a Bradstreet's reports apparently good the divide conditions conditions the foreign

LONDON STOCK MARKET.

Interboro's claims on the city of \$6,198,514 for extra work in subway reduced by board of arbitration to \$1,684,109.

Ups and Downs in Prices of Cobalt Stocks
Ont. & West. 40% Penna. 128%
Reading. 150% Rock Island 29%
do. 1st pref. 89% South. Pac. 116%
Southern Ry 25% St. Paul 123%
The following table gives in condensed form the price record of the Cobalt Wabash 15 do. pref. 116%
Wabash 16 do. pref. 116%

MONEY MARKETS.

| Glazebrook & Cronyn, Janes Building | Amai. Copper | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | FOREIGN EXCHANGE. Buyers 3-64 des N. Y. funds... 1-16 dis. 3-64 des N. Y. funds... 1-16 dis. par. 1/4 to 1/4 Montreal f ds. 16c dis. par. 1/4 to 1/4 Ster., 60 days... 37-16 51/2 8% 8% 9% 9% 5ter., demand... 91-16 91/4 9% 9% 9% Cable trans... 95-32 97-32 91/2 95/8 Cable trans... 95-32 97-32 91/2 95/8 483... 482.26 483 482.26 483/9 Sterling, 60 days sight..... 482.25 BRITISH CONSOLS.

Regular Dividends. Delaware and Hudson declared its regular dividend of 9 per cent., payable in

Sterling Bank

OF CANADA

HEAD OFFICE TORONTO

BRANCHES IN TORONTO MAIN OFFICE-Cor. King and Bay Sts. COLLEGE STREET-Cor. College and Grace PARKDALE-Cor. Queen and Close Ave. West Toronto-Cor. Dundas and Keele Streets

Imperial Bank of Canada

THE TORONTO WORLD

Notice is hereby given that a dividend at the rate of electric to the per annum upon the Paid-up Capital Stock of this institution has been declared for the three months endine sist January, 1911, and that the same will be payable at the Head Office and Branches on and after WEDNESDNAY, THE 1ST DAY OF FEBRUARY NEXT

The Transfer Books will be closed from the 18th to 31st of January, 1911, both days inclusive.

By order of the Board.

B. R. WILKIE, General Manager.
Toronto, 21st December, 1910.

quarterly instalments of 21/4 per cent. Railroad Earnings.

Money Scarce Over Year End, But M., St. P. & S. ... M., St. P. & S. ... N. Amer. ... Natl. Lead.....

the dividend disbursements, will make conditions easier, altho the recurrence of the foreign gold demand has somewhat dempened the prospects for extreme ease in rates.

Sloss
Smelters ... 73½ 73% 73% 73% 2,000
South. Pac ... 115% 116% 115½ 116½ 4,600
South. Ry.
do. pref ... 62 63 62 63 100
S. L. S. W ... | Depart | D

Wis. Cent. ... 31 314 31 314 Sales, 100,400.

Bank of England discount rate, 4½ per cent. Open market discount rate in London for short bills, 3% per cent. New York call money, highest 6½ per cent., lowest 5 per cent., ruling rate 5 per cent. Call money at Toronto, 5½ to 6 per cent.

9% Balt. & Ohio
Brooklyn
Car Foundry
Cent. Leather
Ches. & Ohio
Colo. Fuel
Colo. & Southern
Corn Products M. St. P. & S.
Meyiran Central
M. K. & T.
Mo. Pacific
N. American
National Lead Nerfolk Nor. Pacific Northwest

PRICE OF SILVER. Bar silver in Lendon, 25 1-16d oz. Bar silver in New York, 54% oz. Mexican dollars, 45c.

New York Curb.

Chas. Head & Co. (R. R. Bongard) report the following prices on the New York curb:

Argentum, closed 1½ to 3. Bailey, 7 to 8. Buffalo, 2 to 2%. Bay State Gas. ½ to %. Cobalt Central, 10 to 11; 5000 sold at 10½. Colonial Silver, ¼ to %. Foster, 5 to 10. Green-Meehan, 1 to 3. Hargraves, 5 to 23. Kerr Lake, 6 12-16 to 6%. King Edward, 8 to 10. La Rose, 4¼ to 4¼; 200 sold at 4 7-16. McKinley, 1.25 to 1.33. May Oil, 66 to 69. Niplssing, 10% to 10%. Otisse, 1 to 3. Silver Queen, 2 to 8. Silver Leaf, 5 to 7. Trethewey, 1.16 to 1.25. Union Pacific, 1½ to 3. Yukon Gold, 5% to 4.

BLOOR-STREET WEST.

"Watch"

the papers and you will see that Welland is

The BIRMINGHAM Of Canada.

Welland is the fastest growing manufacturing town in Canada.

The Story in **Figures** Population

1906 was 1,700 1910 is 6,500 1912 should be 12,000 1915 should be 20,000

Factories 1906 had 1 1910has 25 1915 should have 40

Welland

Has Seven Railroads -Cheap Power -Welland Canal - Natural Gas -Cheap Sites.

Our workingmen's residental subdivision of "Welland South" offers a splendid opportunity for investment in lots from \$60 up which should double in value within 12 months.

Make your money "Grow"

Into more money

Title vested in Trusts & Guarantee Co., Ltd., 45 King St. West, Toronto, who will sign agreement and issue deeds.

For full particulars, fill in and mail.

To Canadian General Securities Corporation, Ltd.

39 Scott Street, Toronto Special inducements to

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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.

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

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Lave well located Porcupine Property, 200 acres, with probably the largest calcite run yet discovered in Northera Ontario, containing native silver. A milling proposition at surface, and practically a mine. Want a solid man or firm to finance quick. Will accept cash and stock in company.

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Main 2028 and 4029.

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COBALT STOCKS, UNLISTED SECURITIES
Tel. M. 7417 edit 36 Toronto St.

W.T. CHAMBERS & SON Members Standard Stock and Mining Exchange. COBALT STOCKS

Transferred to Esquimalt. QUEBEC, Jan. 1.—Capt. J. L. Mills, who for some time past has been instructor in the School of Artillery here. has been transferred to the command of the artillery at Esquimault, and is succeeded as instructor by Lieutenant

A branch of the Bank of Toronto has been opened at Porcupine. Another branch has been opened in London, Ont., at the corner of Dundas and Talbot-streets, making four agencies in

Fedorenko is III. WINNIPEG, Jan. 1.—Savvo Fedor-enko, the Russian refugee, who was recently released from extradition pro-ceedings, is in great danger from pneu-

One of the best flotations that will be offered in the new PORCUPINE H. F. WILLIAMS, Barrister, Solicitor, GOLD CAMP will be announced in a few days. We have looked into this Company and have satisfied ourselves of its merits. Those desirous of a McFadden & McFadden . Company and have satisfied ourselves of its merits. Those desirous of a good investment with large speculative opportunities should write us at

J. T. EASTWOOD & CO. - 24 King St. West For SALE-Interest in ten Porcupine Claims, Township of Eddorado, Box Members Standard Stock Exchange. 52, World.

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GRAIN-COBALTS,
N. Y. Stocks, Bonds, Cotton and Direct Wires to New York, Chicago and Winnipeg. Also official quotation wire direct from Chicago Soard of Trade. Correspondents of FINLEY BARREL & CO. Phones Main 7374, 7375, 7270. ed7

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Dominion Savings (London); 15 shares
Sun & Hastings Loan; 10 shares Dominion Permanent Loan; 20 shares Dominion Linseed Oil.

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DIVIDEND NOTICES

The Northern Navigation Co.,

Limited: Notice is hereby given that a dividend at the rate of eight per cent, on the paidup capital stock of this company has been declared for the current year ending Dec. 31. The same will be payable on Friday, Jan. 20, 1911, to shareholders of record on Jan. 16, and the transfer books will be closed from Jan. 17 to 31, 1911, both dates inclusive.

H. H. GILDERSLEEVE, Manager.

By order of the board.

USSHER, STRATHY & CO. PORCUPINE There are a number of promising

flotations soon to be placed on the market. Particulars on request.

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