Iron Age Reports Slight Improvement in Steel Trade

Market Has Tired Appearance And Prices Shade Off a Little

Wall Street in Resting Mood, and Securities Begin To Drag-South American Issues Strong in Toronto Market.

> per cent. was declared on Reading first preferred stock.
>
> Pittsburg and Lake Eric declared regular semi-annual dividend of 5 per cent. In 1910 the company declared 10

> > EXCELLENT STATEMENT

of 12 Per Cent. on Capitalization.

the Canada Permanent Mortgage Cor

ment to its shareholders. The net profits for the year, after making due provision for losses and other possi-

The net earnings have been disposed of by disbursements of dividends of

which makes this amount at the end

of the year \$3,500,000, against a total capitalization of six millions.

The annual meeting of the company will be held at the head office on Fri-

day, the 27th inst. The yearly report

speaks well for the management of the

ompany, which ranks among the pro-

INCREASED DIVIDEND?

Improved Position of Scotia Steel In

spires Rumors to That Effect.

In circles usually close to the Scotia interests, it is felt that the improv-

ed position in which the company now finds itself will almost certainly resu't

that time have increased the divi-

vidend at that time, more especially

the story that there are quite a num

ber of people who are confident that the dividend will be placed on a 6 per

cent, basis, just as soon as the re-

ports for the full year are secured by the directors.

UNITED EMPIRE ANNUAL

Institution Shows Large Profits and

Makes Favorable Report.

The annual meeting of the United

The president, in presenting the an-

London Market Irregular.

Dividend Cheques Mailed.

dend on the preferred stock of Maple Leaf Milling Company. The first

but when one considers the con-

ninent institutions.

Wednesday Evening, Jan. 18. Dealings on the Toronto Stock Exchange to-day showed considerable enlargement, with an evident increase in per cent. dividends and an extra dividend some and an extra dividend of 40 per cent., at the same time offering stockholders 40 per cent. of speculative interest.

evidence at the opening of the ex- their holding of new stock at par. change, and these were continued un-til both stocks had advanced 2 points. Simultaneous action such as this was accepted as the result of syndicate operations, and floor traders followed the lead. Strength in the two South Americans had a definite influence on

outside sentiment and encouraged buy-ing in other issues, which have not yet responded to market bullishness. Sales of the rights on Rio were exceedingly heavy, few of the local holders being willing to go thru the formula of converting them into stock. On this account it must be presumed that the larger interests are buying the larger interests are buying the 1000 for the year. The net earnings rights, and to-day's absorption carried practically amount to 12 per cent. on the price from \$9.75 per 100 to \$21 per the capital of \$6,000,000.

Toronto Rails were badly wanted by Montreal during most of the day at 124, but offerings were not free, and the price was closed weak, apparently red to profit and loss account \$250,000, red to p

or the purpose of encouraging sales.

Mackay common was reported as selling at 93 in New York. Whether this The assets now total \$29,782,942.35, while last year they were \$28,382,710.02, an increase of over \$1,400,000 in the quotation was made as a decoy will be shown later. In any event the stock was available at lower prices here, despite the rumor that an advance was

The result of investment buying was discernible in Consumers' Gas, which sold at 200, a rise of two points from

Canada Permanent shares were also in good request and without offerings. This company's statement for the year is better than expected and no doubt accounts for some of the desire for the company's stock.

Mining issues were firm, in conform-ity with the other issues, Nipissing selling at 10.80 and La Rose at 4.70

Altho the market could scarcely be buoyant, there was sufficient optimistic sentiment abroad to lead to the expectation of a further betterment

One strong feature of the financial situation is that brokers generally are not asking for accommodations from loaning institutions, a sure sign that investment buying is still a large factor of the daily business on the ex-

WALL STREET POINTERS. Rather better feeling among consum-

per cent. lower than year ago.

Deadlock on nomination for United servative policy always followed by the board, it could not have been expected that they would increase the States senator continues at Albany. American stocks in London irregu-

lar, without important change.

Annual meeting of the Twelfth Ward granted to shareholders.

Bank, recently protected by J. P. Mor-Bank, recently protected by J. P. Mor-

Argument on constitutionality of corporation tax continues before supreme

General market in London quiet, with fairly good tone in most departments.

London-Copper-Close: Spot, £56; futures, £56 178 6d, decline, 28 6d for both.

Case for Standard Oil Co. completed in supreme court and prospects nov good for a decision before summer. International Harvester's foreign

sales in 1910 established new high rec- Empire Bank of Canada was held yesord, probably reaching \$35,000,000. Information from a usually good source is that American Smelters and nual statement, pointed out that dur-

Refining stock will be listed in the Lon-Washington: Attorneys here hav telegraphed to Chicago the request of

the interstate commerce commission that the western rate advances be postdone in the eastern rates. The present level of prices will be

fairly well maintained for a few days longer, altho in the case of those stocks recently conspicuous for their strength and activity, some setback is in order Further bullish manipulation in the specialties may be in evidence, but fundamental factors are unchanged and the sharp recoveries that occur so frequently keep the market in a weak technical position.-Town Topics.

Dividends Declared.

Illinois Cent al declared regular semiannual dividend of 3 1-2 per cent. The British Columbia Copper Co. has declared a quarterly dividend of 2 1-2 per cent., payable March 11 to holders: of record Feb. 24 The regular semi-annual dividend of

DIVIDEND NOTICES.

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 al bourses closed firm. 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.

CAPITAL \$4,000,000 RESERVE FUND \$5,000,000

TOTAL ASSETS, \$62,000,000

THE DOMINION BANK

W. D. MATTHEWS. Vice-Pres. E. B. OELER, M.P., Pres. CLARENCE A. BOGERT, Ceneral Manager

Every description of banking business undertaken, Savings Department at each Branch of the Bank.

SPACIOUS BANKING ROOM TO LET

In the CANADIAN BIRKBECK BUILDING, 10 Adelaide St. East Canada Permanent Shows Earnings

Ground floor: area, 50 ft. x 60 ft.; ceilings, 18 ft.; Well Lighted; Two Large Vaulus; Separate Lavatory. Specially suitable for Insurance Company or Banking Firm. All equipment of the best. ONE OF THE FINEST BUSINESS OFFICES IN TORONTO.

For full information apply at Company's Offices, 10 Adelaide Street East

MARKET CONDITIONS FAVORABLE.

World Office

Wednesday Evening, Jan. 18.

The Toronto market has shown signs of broadening for some days now, and to-day's outbreak of speculative operations has confirmed this impression. The South American tractions were attractive, strong inside support being largely responsible for two-point advances in Rio and Sao Paulo. With no great supply of stocks on the market, the upward movements are easily accomplished, and it is to be expected that sharp rallies will occur in many issues. Toronto Railway was taken in hand by Montreal to-day, and there was a strong rumor of an impending advance in Mackay. Market conditions are favorable to

rated regular quarterly dividend dis-Gen. Elec Goldfield

Railroad Earnings,

Superior, 2nd week Jan MONTREAL, Jan. 18 .- Recent re-Denver & Rio., 2nd week Jan .. Texas & Pacific, 2nd week Jan ports from both New Glasgow and Halifax indicate that the coming annual statement of the Nova Scotia Steel & Coal Co. will be of a particularly satisfactory character, more especially from a point of view of increase in production.

BRITISH CONSOLS.

Consols, for money 80 1-16 Consols, for account.... 80 3-16 in the directors of the company deciding on an increase in dividend at the time of the company's annual meeting of the company deciding of the company

At the end of the last quarter of the Mexican Tram year it was felt that owing to the progress made, the directors might at that time have increased the directors are selected.

MONEY MARKETS.

as it had not been very many months lowest, 2% per cent., ruling rate 2% per carlier when an increase had been cent. Call money at Toronto, 5½ to 8

mon on the Montreal and Toronto Stock Exchanges would seem to tell FOREIGN EXCHANGE.

Glazebrook & Cronyn, Janes Building (Tel. Main 7317), to-day report exchange rates as follows: -Between Banks-

N. Y. funds... 2-64 pm. 5-64 pm. ½ to ¼
Mont. funds... 15c dis. 5c dis. 1½ to ½
Ster.. 60 days. 8½ 8 21-82 878 9
Ster.. demand. 9% 9 13-32 9½ 9½
Cable trans... 9 7-16 9½ 9½ 9½
Rates in New York—
Actual. Posted.

Ster., 60 days' sight..... 482½ Ster., demand 485.85

New York Stocks

ing the past year the bank had main-NEW YORK, Jan. 18.-Certain charactained the steady progress and expanteristics of to-day's stock market gave sion which had characterized it from the beginning. Indeed, in the previcolor to the telief that manipulative forces 000 shares. ous history of the bank, there had not are again active. Many of the better-been ever one month in which proknown issues were under pressure during gress had not been made. This, he the greater part of the day. Readiness considered very gratifying, and he had to accept offerings on slight concessions much pleasure in moving the adoption of the report. steadled the market and restricted fluc-After adopting the report, the share- tuations for the most part to comparativeolders who spoke expressed their sat- ly narrow limits. isfaction with the statement, and the'r entire confidence in the bank, and in

holders who spoke expressed their satisfaction with the statement, and their statisfaction with the statement, and their entire confidence in the bank, and in the board. At the same time they respected that the board had decided to recommend a merger with another bank. It was pointed out that there bank. It was pointed out that there hank. It was pointed out that there hank. It was pointed out that there hank. It was pointed out that there was a good future for a bank like the United Empire Bank, which enjoyed and merited the complete confidence of the public, nevertheless, since the directors had deemed it best to pursue this course, they would, no doubt, have the support of the shareholders when the proposed agreement comes up next month for formal consideration.

The profits of the bank for the year were \$44,56.88, while those of the previous year yere \$27,709.98. Dividends of four per cent. on the capital were paid for the year, totaling \$23,491.58.

Deposits in the year increased from \$2,262,383.00 to \$2,549.158.58.

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Deposits in the year increased from \$2,262,383.00 to \$2,549.158.58.

Deposits in the year increased from \$2,262

sed on the management of the bank since its incorporation, and its assimilation with the larger institution, the Union Bank, while perhaps advantured by the perhaps advanture of the bank settled. Settled. Erickson Perkins & Co. (J. G. Beaty), 14 West King street, report the following fluctuations in the New York market Open. High. Low. Cl. Sales

Union Bank, while perhaps advantageous from an economic standpoint, is regretted by many of the shareholders and those who have done business Am. Beet S. 411/2 417/8 Am. Canners. 91/2 91/2 Am. Cot. Oil. 59 59 Am. Cot. Oil.. 59 59 59 59
Am. Lin. pf.. 3034 3034 2034 3034
Am. Loco ... 505 41 4054 4034
Am. Tel ... 14334 14445 14338 144
2034 2034 2034 2034 2034 2034 LONDON, Jan. 18.—The stock mar-kets towards the end became irregular Am. and the opinion was expressed that the anticipated reduction in the Bank of England rate to-morrow had been B & Ohio 39¾ 39¾ 39¾ 39¾ 1°4¼ 10458 104 104 120 120 119 119 107% 108 10758 108 discounted. Mexican Railway shares Brooklyn strong. Americans were weaker on the curb. Greatest activity in the late session was in oil shares. Continental bourses closed firm Cent. Leath ... 2034 20034 208% 205% C. P. R. ... 20834 20034 208% 205% C. C. C. C. ... 66 66 66 66 100 Ches. & Ohjo. 84% 84% 8734 8354 14.00 B Col. Fuel ... 3342 3375 3314 2315 1.600 C Col. South ... 5074 00 5074 00 200 I 1444 15 1448 1454 1880 100 200 1 Dividend Cheques Malled.

Dividend cheques were sent out by Corn Prod ...
the Guardian Trust Co. of Toronto Del. & Hud ...
yesterday for the first quarterly divido. pref ...
do. pref ... 331/8 341/4 331/8 34 2.400 Distillers Duluth S. S. dividend paid on the stock was for the initial half year of the company's operations, but with the present quarterly dividend the company has inaugu-24½ 24½ 24 24 24 28½ 28½ 28½ 28¼

Leligh Val ... Mackay do. pref ... Mex. C. 2nds. M. K. T. reported folcraction issues on ket:

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150 . Springs L.-S.F.,2ds 411/2 411/2 411/2 411/2 77 78% 76% 78% 117% 118% 11715 118 28 2815 2715 27% 64% 64% 64 64 64 27% 26% 27% 26% 27% 126% 126% 125% 126% 4,400 341/4 341/4 333/4 341/4 1,300 do. pref Twin City U. S. Steel Twin City

U. S. Steel . 77% 78 77% 77% 108,700
do, pref . 1187% 1191% 118% 118% 139.
do, br nds 1041% 1041% 1041% 1041% 1041%
Union Pac . 1771% 1771% 176% 176% 55,400
do, pref . 931% 9334 932% 934% 990,
Utah Cop . 468% 468% 4634 4534 1.601
Wabash . 168% 168% 18 164% 2,300
do, pref . 257% 257% 257% 254% 254% 2,700
Virg. Chem . 643% 643% 644% 645%
Westinghouse. . 671% 68 671% 68 700
Westinghouse. . 671% 68 671% 68 700
West. Union . 75 7534 747% 754% 7.704
Wis. Cent . 62 62 62 82 400
Woollens . . 311% 315% 314% 215% 200

Woollens 311/2 315/6 311/4 315/6 200 Sales to noon 308,300. Total sales, 716,-

Montreal Stocks

Reading was again something of a spec- strong features on the Montreal Stock

Penman com.

Que. Rail ... 654 604 604 004 Riche. & Ont. 954 97 954 9678 Rich. Jan. T.x 103 1044 103 104 Sac Paulo, rts 64c 18c 64c 18c Shawinisan... 1044 1104 110 110 Toronto Ry ... 123 1244 123 1234 Twin City ... 110% 110% 1104 1104 120 Ranks Banks-B. N. A. Commerce Merchants'

900 Merchants' 185½... 1,800 Montreal 248 249 248 249 400 Nova Scotia 275 ... 200 Quebec 135 135 134 134 Royal 239 239½ 239 239½ Bonds—Can. Con. Rub 98½ ...
Dom. I. & S. 35½ ...
Mex. L. & P. 90% ...
Ouebec Ry ... 85¼ ...

Toronto Stocks

do. preferred ... Black Lake com 1011/2 do. preferred an. Gen. Electric... Caradian Salt . City Dairy com do. preferred . Duluth-Superior 83 Elec. Dev. pref 65 Lendon Electric Mackay common do preferred do preferred Maple Leaf com do preferred Mexico N.W. Ry. Mexican Tramway Montreal Power Rio Jan. Tram 102 101% 104 105% Rogers common 210 ... 210 ... 210 ... do. preferred ... 110 ... 110 8t. L. & C. Nav 88 85½ 88 85½ 88 85½ 88 85½ 88 85½ 88 85½ 88 85½ 88 85½ 88 85½ 88 85½ 88 85½ 88 85½ 88 85½ 152 8. Wheat com 51 50% 51 50½ 51 50½ 170r. Elec. Light 128 127½ 127 126½ 127 126½ 128 124 123 Twin City com 111 110 110% 110 Winnipeg Ry 191 189½ 199 ... —Mines—

Crown Reserve 2.45 2.40 2.45 2.40 La Rose 4.54 4.50 4.70 4.60 Nipissing Mines 10.85 10.75 10.90 16.80 Tretheway ... 118 ... 115 118

Urion Trust In

200 Mexican C.
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201 Kio Jan, 1st mort

Morning Sa.
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50 @ 102%
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105 @ 10354
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2 0 @ 104
25 @ 15486
100 @ 10444 100 @ 104% \$1000 @ 97%2 Burt. 160 @ 98½ 40 @ 98½ 20 @ 98½ 10 @ 108%* Con. Gas.

C.P.R. N. S. Steel. 4 @ 88% Can. Land. 20 @ 156

Porto Rico 10 @ 54% \$2000 @ 85%2 Can. Nor. \$2500 @ 9714z .. Richelicu. 25 @ 95%

Rio rights—110 at 9% per 160, 60 at 10½ per 160, 35 at 10% per 100, 150 at 12½ per 100, 45 at 15 per 100, 125 at 15 per 100, 201 at 16½ per 160, 201 at 17 per 100, 45 at 17½ per 100, 50 at 18 per 100, 50 at 19 per 100, 4310 at 20 per 100, 100 at 20½ per 100, 5 at 21 per 1 -Afternoon Sales.

50 @ 92% 25 @ 92% 25 @ 92% 25 @ 92% 10 @ 10416 75 @ '0114 25 @ 10414 Nirissing Steel Corp. 100 @ 56% 300 @ 10.75 City Datry. 25 @ 36 Can. Perm. 100 @ 167 Sio Paulo. 50 @ 1521/4 Tor. Rails. 50 @ 124 Nor. Nay. Twin City. 20 @ 110% 10 @ 1161/2 Rogers. 10 @ 2081/4

Rio rights-20 at 20 per 100,

New York Cotton Market.

erican. Receipts were 31,000 bales, including 21,000 American. Futures opened steady and closed steady.

ket on all bulges.

TOBONTO 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 particu-

PLAYFAIR, MARTENS @ CO'Y

MEMBERS TORONTO STOCK EXCHANGE. Toronto, Canada 14 King St. East

TO RENT

bath, furnace; recently decorated throughout; immediate possession; stable in rear. For full particulars ap-

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

BONDS AND DEBENTURES To yield from 4 per cent. to 6 per cent. INDUSTRIAL

WARREN, GZOWSKI & CO. Traders Bank Building, - Toronto

Municipal Bonds TRUST FUNDS

Government Deposit Enquiries Invited.

ONTARIO SECURITIES CO TORONTO, ONT.

Erection of Gas Plant

Tenders will be received by the undersigned up to March 1st, 1911, at the offices of the Company, for the erection of a gas plant to serve the requirements of Monterrey, Mexico, a modern city of 85,000 inhabitants, with first-class railroad facilities.

Plans and Specifications may be seen at the Company's offices. Copies of Plans and Specifications, Form of Tender and other necessary information will be furnished responsible bidders on request.

Separate or Supplemental Tenders will also be received at the same time for the laying of gas mains and curb connections.

All interested parties should com-

All interested parties should com-municate with LEWIS LUKES.

Vice-President and General Manager Monterrey Railway, Light & Power Co., Limited, Apartado (P.O. Box) 58, Monterrey, N.L., Mexico. January 12th, 1911.

. MEETINGS.

CANADA LIFE ASSURANCE COMPANY

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, February 2nd, 1911, at 11 o'clocks forenoon, to receive the report of the directors, to transact any business which may properly come before it, and to clect 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.

To 94% Dated 16th January, 1911.

A. GILLESPIE.

Secretary.

CANADA PERMANENT MORTGIGE CORPORATION

ANNUAL MEETING The Annual General Meeting of Shareholders of this Corporation will be held at the Head Office of the Corporation, Toronto Street, Toronto, on FRIDAY, THE TWENTY-SEVENTH DAY OF JANUARY, 1911, AT TWELVE O'CLOCK NOON

for the reception of the Financial Statement and Report of the Directors for the past year, for the Election of Directors, and for the transaction of such other business as may be brought before it.

GEORGE H. SMITH, Secretary.

8 @ 144 14 West King-street, reported the follow

Cotton Gossip.

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

Local spot interests followed bullish

Local spot interests followed bullish utterances with aggressive buying and prices were marked up above the 15 cent level in the face of scattered liquidation and antagonism from the ring element; little outside interest was attracted by the movement, while the south sold freely at the higher quotations. Drastic curtailment by southern mills, to go into effect in April, and rumored co-operation by the New England mills was taken as a true indication of the state of American trade, but the bearishness of the situation was offset by the assertion that exports, so far this year, are 1,000,000 bales in excess of last year, leaving but little more cotton than last year for American corsumption. However, a continued good foreign den and is imperative, if the ratio is to be maintained. Would sell the market on all bulges.

Liverpool Cotton Exchange. Cotton—Spot, good business done; prices one point higher; American middling, fair, 8.47d; good middling, 8.18d; middling, 8.01d; low middling, 7.8ld; good ordinary, 7.55d; ordinary, 7.50d. The sales of the day were 12,000 bales, of which 500 were for speculation and export, and included 11,800 American Receives were 31,000 bales included 12,800 American Receives were 31,000 bales included 13,800 American March 13,800 America

HERON & CO

STOCK and BOND BROKERS

Your money in a Savings Bank earns 3 per cer With equal salety it will earn you 4 1-2 to 5 1-2 pe

16 King St. West, Toronto

ATTRACTIVE ISSUE

6% BONDS 25% Stock Bonus ONLY A LIMITED SUPPLY JOHN STARK & CO.

26 TORONTO ST., TORONTO BUCHANAN, SEAGRAM & CO STOCKS and BONDS Orders Executed on New York, Monial, Chicago and Toronto Exchange 23 Jordan Street

Investment Securities BOUGHT AND SOLD.

97 BAY STREET LYON & PLUMMER

21 Melinda St. 746 Phone 7978-9 MONEY TO LOAN First Mortgage-5 to 5 1-2%

Members Toronto Stock Exchange

H. O'HARA & CO., 30 Toronto Street, Toronto.

STOCK BROKERS, ETC.

J. P. BICKELL & CO. Members Chicago Board of Trade. Winnipeg Grain Exchange. GRAIN

FINLEY BARRELL & CO. Manufacturers Life Building King and Yonge Streets editt

Erickson Perkins -& Co.-

JOHN G. BEATY. Resident Partner,

NEW YORK STOCK EXCHANGE NEW YORK COTTON EXCHANGE CHICAGO COARD OF TRADE

14 KING ST. W., TORONTO Market Letter senton application.

Companies Incorporated Financel Stocks and Bonds Bought and Sold. INDUSTRIAL FINANCIAL CO. Members Dominion Stock Exchange and Toron Board of Trade.

18 Toronto Street, Toronto, Can.

J. D. McMURRICH, M. A. Barrister, Solicitor and Notary Public. Porcupine, Ontario

STOCK WANTED. Dominion Canners, Common, Smart Bag, Common.

Will pay the highest market price. J. E. CARTER Investment Broker, Guelph. Ont. EDWARDS, MORGAN & CO

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

ON WALL-STREET.

Chas. Head & Co. to R. R. Bongard The opening market was somewhat irregular with fractional recessions in many cases. Union Pacific was very excited with heavy transactions, as much as a point apart on different sides of the crowd. Evidently there was an attempt made to break the market at the opening to cover shorts Taken as a whole, the market gave to work materially higher. sentiment as well as that of commission brokers is working around to much more bullish standpoint.

No Res

No Radical C

Winni

ST. LA

Poultry— Turkeys, Geese, po Spring of Spring d

FARM

Horseha Tallow, Local follows

Wheat to 87c. Rye-Barley to 58c, Buck

Millfe