

6% BONDS TO YIELD 5 3/4% TO PAR

To investors seeking large income a marketable investment—giving ample security with likelihood of appreciation in value—the bonds of established Canadian Industrial concerns should prove attractive.

We offer a list of these securities, all of which have been carefully analyzed and approved.

DOMINION SECURITIES CORPORATION LIMITED

HEAD OFFICE - TORONTO - 26 KING ST. EAST.

MONTREAL - WINNIPEG - LONDON, ENG.

EDWARD CRONYN & CO.

Members of Toronto Stock Exchange

90 Bay Street, Toronto

EDWARD CRONYN, L. G. CRONYN

PRICES VARY SLIGHTLY DESPITE LARGE DEALINGS

Wall St. Transactions Heavy on Small Fluctuations—Speculation Light at Toronto Exchange.

World Office, Friday Evening, Dec. 10.

Little speculation entered into the dealings at the Toronto stock market to-day.

Prices of speculative stocks changed only fractionally, but in the majority of cases these were lower.

Apathy among buyers and sellers was responsible for the small amount of dealings and a period of deadlock has again seized the market.

Dominion Steel was the one and only buoyant feature of the market, the stock making a further fractional advance and a new high price on the present movement.

Bank of Commerce, which shot up unexpectedly yesterday, had a more sober appearance to-day, but the offerings were well taken.

So was dealt in by local traders, but their operations were confined to the New York Stock Exchange.

In the mining shares Trefthewey was strong, while the others were quiet and steady.

Speculative interest was lacking throughout the day, as the list of transactions so palpably shows.

Wall Street Pointers.

Rumors of Lehigh Valley control of Wabash.

Firmer tone in copper, due to checking of over-production.

Some prospect of New York savings banks reducing present 4 per cent. rate of interest.

Breadstreak's commodity price index shows a further advance for December and is no woe to the highest record.

Mexican monetary commission reports against free coinage of silver.

London reports output of gold at the Rand for November at 697,765 ounces, valued at \$2,539,146.

Sub-treasury gained \$1,522,000 from the banks; making cash net gain since Friday \$3,677,000.

The National City Bank of New York and Kuhn, Loeb & Co. have purchased from the Chicago, Milwaukee & St. Paul Railway Co. \$25,000,000 general mortgage 4 per cent. bonds.

Joseph says: C. & O. as its way to par, figures that will soon be cheap for it. Steel common is another good thing to the up to; big speculation is dawning. Perhaps for safety there is no 6 per cent. payer equal to Atchison; it is a cinch. There are lively times ahead for Reading; big interests predict 200 soon. Copper situation is growing brighter; this will help generally.

The trend of Smelting continues upward. Southern Pacific should do better. We think B. R. T. may be bought on reactions. Louisville is in a position where it can be raised easily. M. K. & T. is well taken. We believe Norfolk & Western destined for still higher prices. Bull reports are circulating on North American—Financial Bulletin.

Recent market action indicates important interests working together on the bull side and very considerable and general advances are to be expected during the month. Pennsylvania strength is calculated to impress investment interests and other leading stock will be taken up from time to time.—Town Topics.

Copper Producers' Association reports copper stocks on Dec. 1 as 153,000,527 lbs., decrease of 706,000 lbs. compared with Nov. 1. Production was 12,618,389 lbs., decrease 3,039,340 lbs. compared with October.

ST. LAWRENCE DIVIDEND.

The St. Lawrence and Chicago Navigation Co. has declared an 8 per cent. dividend for the year.

BANK OF TORONTO ANNUAL.

The annual report of the Bank of Toronto for the year ending Nov. 30, was issued yesterday. The profit and loss account for the year shows net

THE TRUST AND GUARANTEE COMPANY, LIMITED

43-45 KING STREET WEST - TORONTO

ESTABLISHED 1897.

DIVIDEND NUMBER 23.

Notice is hereby given that a half-yearly Dividend, at the rate of SIX PER CENT. PER ANNUM has been declared for the six months ending December 31, 1909, upon the paid-up Capital Stock of the Company, and the same will be payable at the Offices of the Company on and after January 3rd, 1910. The Transfer Books will be closed from December 18 to December 31, both days inclusive.

JAMES J. WARREN, Managing Director.

Toronto, November 19, 1909.

leading features. Leather in fair demand and hides unchanged. The trade in wheat has been inactive with the demand for Ontario grades confined to domestic millers. Manitoba is a trifle higher than a week ago. Oats and corn dull. The demand for cured meats is inactive, but prices are well sustained. The dairy markets are firm with limited quantities of choice butter coming forward. There were five failures in the district this week.

On Wall Street.

Erickson Perkins & Co., had the following—Stocks were reactionary in the afternoon, showing the effect of steady liquidation. Such news as came to hand was ineffective in checking the declines. A few issues, such as the Harriman's were made steady in order to check the decline, but the general trend was downward. This is a frequent experience after stocks have been bid up sharply, and liquidation begins. Some persons who missed the rise seem willing to buy on small set backs, tho they would not buy half a dozen points lower down.

We think it is a time to sell stocks on all strong spots such as we had to-day. The banks have lost cash again on the balance. We do not expect a very good statement to-morrow.

Charles Head & Co. to R. R. Bondage in to-morrow's bank statement, but do not expect much decrease in reserves. We believe the market is on a sounder and safer basis than for some time past, and anticipate a gradual advance in values and should buy stocks of the better class on all reactions.

Market is Broader.

Edward Cronyn & Co. in their weekly letter say: Locally we have had a broad and fairly active market, the feature of the past week having been great strength in C.P.R. The rights in this stock are selling at \$10 a share; the stock itself is selling about 181, which, counting in the rights, is the equivalent of 191. We have recently several times referred to the likelihood of an advance, owing to the extraordinary increases in the earnings. It has been possible to throw no light on the prices at which Street and Coal shares are to be taken into the merger, and these cannot be ascertained until a valuation of the assets of both companies is made. It has been made. On mature consideration we are more convinced than ever that the assets of these two concerns are of much greater value combined under one thoroughly efficient administration than has usually been credited, and while it is hard to estimate their relative proportions, yet the equity represented by the common stock of both concerns would readily justify present prices, and might reasonably form the basis for higher prices discounting the great future which is before the amalgamation. Coal has not shown anything like the advance Steel has, and of the two we think it the most desirable at present. We cannot understand why it does not appeal more to the public, especially when we see the overwhelming majority in favor of retaining their stock.

Confidence Has Developed.

Playfair, Martens & Co. in their weekly letter say: An unmistakable feeling of confidence has developed during the week, founded upon the reduction of the Bank of England rate to 1 1/2 per cent. the conservative and rational tone of President Taft's first message to congress, and in Canada upon the flourishing condition of business generally, which is indicated by the exceptionally large bank clearings and railroad earnings. In England, the reduction of the Bank of England rate to 1 1/2 per cent. is a reassuring sign that financial distress is not anticipated to any appreciable extent, as a result of the coming elections.

Dun's Trade Review.

MONTREAL.—The return of mild weather conditions has operated disadvantageously to city prices, but country trade is reported fairly active, and collections are improved.

With the approach of the holidays, wholesale trade is assuming a quieter phase in most lines. Dry goods travelers are beginning to drift home, but those who are out are doing good business. There is active request for all kinds of cotton goods, there being evidently fear of further advance, and the mills are all very busy. The iron market is quiet, and stocks are being removed from the docks into store, in advance of a dollar a ton. Prices of general iron products are steady. Sugar refiners report a rather quiet market, with a tendency to cashness. New York prices having declined, the New York factory quotations are \$4.75 and \$4.35 for standard granulated and yellow respectively. There has been a recent market advance in London, Calcutta, and Colombo, in all grades of Indian and Ceylon teas. Leather is in moderate request. Hides are selling at half a cent, with dealers buying No. 1 at 15 cents, and others quoted at 15 cents for No. 1. Call money is easier.

Toronto—Wholesale trade generally here during the week was perhaps less active than of late. On the other hand the retail trade in the city continues to increase in activity with Christmas goods selling freely. Stocktaking has commenced in some of the wholesale houses and a much more satisfactory year than 1908 is reported by the jobbing trade. Conditions generally are encouraging, with stocks of merchandise comparatively light. A moderate demand in spring dry goods is reported by travelers and some improvement is noted in the fur trade. Staple lines of dry goods are all very firm at enhanced prices. The building trade is active, with material in good demand. A fair movement reported in shell hardware with holiday goods selling well. Groceries in moderate demand with dried fruits and canned goods the

Domestic Failures.

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, is as follows:

Date	Out.	Man.	Alta.	Que.	Ont.	Pr.	Br.	Can.
Dec. 9-11	11	1	1	1	1	1	1	1
Dec. 2-4	11	1	1	1	1	1	1	1
Nov. 25-27	15	1	1	1	1	1	1	1
Nov. 18-20	16	1	1	1	1	1	1	1
Nov. 11-13	16	1	1	1	1	1	1	1
Nov. 4-6	14	1	1	1	1	1	1	1

Railroad Earnings.

Wabash last week December..... \$89,000
Canada Pacific, week end Dec. 7..... 357,000

British Consols.

Dec. 9, Dec. 10
Consols, money..... 8 3/4, 8 3/4
Consols, account..... 8 3/4, 8 3/4

Money Markets.

Bank of England discount rate, 4 1/2 per cent. London call rate 3/4 to 3/8 p.c. Short bills, 3/4 to 1/2 per cent. Three months' time, 3/4 to 1/2 per cent. New York call money, highest 5 per cent, lowest 4 per cent., last loan, 4 per cent. Call money at Toronto, 5 to 5 1/2 per cent.

Foreign Exchange.

Glazebrook & Cronay, James Building (Tel. Main 1-12) report exchange rates as follows:

—Between Banks—
N. Y. funds... par. par. 1/4 to 1/2
Montreal 90 days... 100 dis. par. 1/4 to 1/2
Ster., 90 days... 100 dis. 95-100
Ster. demand... 11-16 9/16 10 1/2
Cable trans... 9-13-16 9/16 10 1/2

—Rates in New York Actual Posted.
Sterling, 90 days' sight..... 48.25
Sterling, demand..... 48.75

THE DOMINION BANK

LEE AVENUE BRANCH

Temporary Premises

2158 QUEEN STREET EAST

Four Doors East of Wheelers Avenue

A GENERAL BANKING BUSINESS TRANSACTED

SAVINGS DEPARTMENT

In Connection With the Branch.

UPWARD MOVEMENT IS SLOW.

World Office, Friday Evening, Dec. 10.

Demand for local securities continues quiet, but prices are not inclined to weakness, while, in fact, some stocks are definitely firm. The action of securities is still too varied to encourage entire confidence, and this seems responsible for the smallness of outside buying. Investment securities are in steady demand in small lots, and prices are gradually appreciating on these orders. Yesterday's movement in Bank of Commerce was followed by strength in Canada Permanent to-day. A rising tendency is still the feature of the market to-day, but the movement is slow.

\$1000 @ 8 3/4	10 @ 7 1/2	C.P.R. rts.	N.S. Steel	Rogers	N. Scotia.
100 @ 8 3/4	10 @ 11 1/2	10 @ 10	25 @ 5 1/2	25 @ 1 1/2	1 @ 2 1/2
100 @ 11 1/2	10 @ 11 1/2	10 @ 10 1/2	25 @ 5 1/2	25 @ 1 1/2	1 @ 2 1/2
100 @ 11 1/2	10 @ 11 1/2	10 @ 10 1/2	25 @ 5 1/2	25 @ 1 1/2	1 @ 2 1/2
100 @ 11 1/2	10 @ 11 1/2	10 @ 10 1/2	25 @ 5 1/2	25 @ 1 1/2	1 @ 2 1/2

What is the Canada Cement Company, Limited?

Often the definition of what a thing IS NOT, becomes more clear if we begin by telling what it IS NOT. Emphatically, the Canada Cement Company, Limited, is not, and DOES NOT ASPIRE TO BE, a trust. It is an amalgamation of ELEVEN of the TWENTY-THREE cement plants of Canada, as follows:

- The Lakefield Portland Cement Company, Montreal, Que.
- The Lakefield Portland Cement Company, Limited, Lakefield, Ont.
- The Owen Sound Portland Cement Company, Limited, Shallow Lake, Ont.
- The Alberta Portland Cement Company, Limited, Calgary, Alta.
- The Belleville Portland Cement Company, Limited, Belleville, Ont.
- The International Portland Cement Company, Limited, Hull, Que.
- The Vulcan Portland Cement Company, Limited, Montreal, Que.
- The Lehigh Portland Cement Company, Limited, Belleville, Ont.
- The Canadian Portland Cement Company, Limited, Marlbank and Port Colborne, Ont.
- The Canada Cement Company, Limited, is acquiring a majority stock control of the following Companies:
- The Western Canada Cement & Coal Company, Limited, Exshaw, Alberta.
- The Eastern Canada Portland Cement Company, Limited, Quebec.

Note the TERRITORIAL DISTRIBUTION of these plants—from the St. Lawrence to the Rocky Mountains.

Obviously in a business where the demand extends FROM OCEAN TO OCEAN there are economies in filling orders from the nearest available plant instead of shipping half across the continent. This explains ONE purpose of the organization of this Company.

Canada Cement Company, Limited

IMPERIAL BANK BUILDING MONTREAL

EXECUTOR AND TRUSTEE

This Company may be appointed executor and trustee under your will, thus securing a permanency of office and absolute security, such as no private individual could give, at an expense which is no greater than occurs when private individuals are chosen in similar capacities.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

43-45 KING STREET WEST, TORONTO

Established 1897.

Capital Subscribed..... \$2,000,000.00
Capital Paid Up and Surplus, over..... 1,400,000.00

JAMES WARREN, Managing Director.

THE STANDARD BANK OF CANADA

Established 1873. 60 Branches.

A Complete Banking Service

Available for Manufacturing and Commercial Houses, Wholesale and Retail Merchants, Municipalities, Corporations, farmers and private individuals.

Savings Bank Department at every Branch.

Head Office & Toronto Branch: Cor. Jordan & Wellington Sts. Bay St. Temple Building. Market St., Cor. King & Market. Parkdale, Queen St. West. Yonge St., Cor. Yonge & Charles. Roncesvalles Ave., Cor. Geoffrey St.

THE CANADIAN BANK OF COMMERCE

Paid-Up Capital, \$10,000,000 Reserve, \$6,000,000

DRAFTS ON FOREIGN COUNTRIES

Arrangements have recently been completed, under which the branches of this Bank are able to issue Drafts on the principal points in the following countries:

Austria-Hungary	Inland	India	Russia
Belgium	Formosa	Ireland	Servia
Brazil	France	Japan	Slam
Bulgaria	French Cochinchina	Java	South Africa
Ceylon	China	Manchuria	Strait Settlements
China	Germany	Mexico	Sweden
Crete	Great Britain	Norway	Switzerland
Denmark	Greece	Persia	Turkey
Egypt	Holland	Philippine Islands	West Indies
Faroe Islands	Iceland	Roumania	and elsewhere

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WE ADVISE the purchase of Taxicab Stock

After six months Toronto's Taxicabs have proven that they can pay a dividend of 10% per annum, or 2 1/2% quarterly.

Send to us for full particulars and FREE Illustrated Booklet on the Taxicabs.

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1909 REVIEW AND 1910 OUTLOOK

Be sure and get a copy of the Annual Statistical Issue of the

Monetary Times

Out January 25th, 1910

Publication Office 62 Church Street, Toronto

STOCKS WANTED

Sun & Hastings Loan; Dominion Permanent Loan; Trusts & Guarantees; Canadian Bankers' Association; J. E. CARBER, Investment Broker, Guelph, Ont.

GEO. O. MERSON & COMPANY

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16 KING ST. WEST, TORONTO

Phone Main 7014.

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SCOTT STREET - TORONTO

WM. A. LEE & SON

Real Estate, Insurance and Financial Brokers.

-MONEY TO LOAN-

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22 Victoria St. Phone M. 522 and P. 667.

EDWARDS, MORGAN & CO.

Chartered Accountants,

8 and 20 King St. West, Toronto

EDWARDS & RONALD, Winnipeg, 24611

New York Cotton.

Beaty & Glass (Erickson Perkins & Co.), 14 West King-street, reported the following closing prices:

	High	Low	Close
Jan.	14.85	15.12	14.77
Mar.	15.19	15.80	15.09
May	15.40	15.50	15.20
July	15.29	15.75	15.23
Dec.	14.72	14.89	14.61

Cotton—Spot closed quiet, 25 points higher. Middling uplands, 15.20; do. gulf, 15.45. Sales 1250 bales.

Price of Oil.

PITTSBURG, Pa., Dec. 10.—Oil closed at \$1.42.