

6%
BONDS
TO YIELD 5 1/2% TO PAR

DOMINION SECURITIES CORPORATION
LIMITED
HEAD OFFICE - TORONTO - 26 KING ST. EAST.
MONTREAL - WINNIPEG - LONDON, ENG.

EDWARD CRONYN & CO.
Members of Toronto Stock Exchange
Safe Investments Recommended.
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
today.

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.

Domestic Steel was the one and only
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 today, but the of-
ferings were well taken.

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

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

Speculative interest was lacking thru-
out 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 check-
ing of over-production.

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

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

Mexican monetary commission re-
ports against free coinage of silver.

London reports output of gold at the
Rand for November at 997,765 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 control is another good
thing to tie up to; big speculation is
dawning. Perhaps for safety there is
no 6 per cent. payer equal to Atchison;
it is a clinch. There are lively times
ahead for Reading; big interests pre-
dict 200 soon. Copper situation is grow-
ing brighter; this will help generally.

The trend of Smelting continues up-
ward. Southern Pacific should do bet-
ter. We think B. R. T. may be bought
on reactions. Louisville is in a posi-
tion where it can be raised easily. M.
& T. is well taken. We believe
Norfolk & Western destined for still
higher prices. Bull reports are circu-
lating on North American—Financial
Bulletin.

Recent market action indicates im-
portant interests working together on
the bull side and very considerable and
general advances are to be expected
during the month. Pennsylvania
strength is called to impress in-
vestment interest and other leading
stock will be taken up from time to
time—Town Topics.

ST. LAWRENCE DIVIDEND.
The St. Lawrence and Chicago Naviga-
tion 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 Janu-
ary 3rd, 1910. The Transfer Books will be closed from Decem-
ber 13 to December 31, both days inclusive.

JAMES J. WARREN, Managing Director.
Toronto, November 19, 1909.

To investors seeking large income a
marketable investment—giving ample
security with likelihood of appreciation
in value—the bonds of established Cana-
dian Industrial concerns should prove
attractive.
We offer a list of these securities, all
of which have been carefully analyzed
and approved.

On Wall Street.
Erickson Perkins & Co., had the fol-
lowing—Stocks were reactionary in the
afternoon, showing the effect of steady
liquidation. Such news as came to
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decline. 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
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We think it is a time to sell stocks
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good statement to-morrow.

Charles Head & Co. to R. R. Bond-
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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 grad-
ual advance in values and should buy
stocks of the better class on all re-
actions.

Market is Broader.
Edward Cronyn & Co. in their weekly
letter say: Locally we have had a
broad and fairly active market, the fea-
ture of the past week having been
great strength in C.P.R. The rights in
this stock are selling at \$10 a share;
after the payment of the usual divi-
dends amounting to ten per cent for
the year, \$250,000 has been transferred
to rest account, \$10,000 to the office
pension fund, and there has been writ-
ten off bank premises \$77,650.47, leav-
ing a balance to be carried forward of
\$68,711.49 to the ending year.

The total liabilities are \$47,989,693.74
and against this there are readily
available assets of \$16,084,154.64.

Domestic Failures.
Dun's Bulletin says: The number of
failures in the Dominion during the past
week, in provinces, as compared with
those of previous weeks, and correspond-
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Province. Dec. 1-7. Dec. 8-14. Dec. 15-21. Dec. 22-28. Dec. 29-Jan. 5.

Ont. 11 12 11 11 11
Que. 1 1 1 1 1
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Alta. 1 1 1 1 1
B.C. 1 1 1 1 1
N.W.T. 1 1 1 1 1
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N.S. 1 1 1 1 1
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Total 21 21 21 21 21

Railroad Earnings.
Wabash last week December—\$89,000.
Canada Pacific, week end Dec. 7—\$37,000.

British Consols.
Dec. 9. Dec. 10.
Consols, money 82 1/2 82 1/2
Consols, account 82 1/2 82 1/2

Money Markets.
Bank of England discount rate, 4 1/2 per
cent. London call rate 3 1/4 to 3 1/2 p.c. Short
bills, 3 1/4 to 3 1/2 p.c. Three months' bills,
3 1/4 to 3 1/2 p.c. 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 & Cronyn, James Building
(Tel. Main 1-10) report exchange rates as
follows:

—Between Banks—
Buyers. Sellers. Counter.
N. Y. funds... par. 1/4 to 1/2
Montreal f.d. 100 dis. par. 1/4 to 1/2
Ster. 60 days... 81 3/4 81 3/4
Ster. demand... 81 1/2 81 1/2
Cable trans... 81 1/2 81 1/2
—Rates in New York Actual. Posted.
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Toronto Stocks.
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Ask. Bid. Ask. Bid.
Aml. Asbestos com... 92 1/2 92 1/2
do. preferred... 92 1/2 92 1/2
B. C. Packers, B... 80 75 80 75
Bell Telephone... 140 140 140 140
Burl. Tel. Co... 140 140 140 140
Can. Gen. Elec... 114 114 114 114
Burl. Tel. Co... 140 140 140 140
C. P. R. com... 131 131 131 131
City Dairy com... 32 1/2 32 1/2
N. S. Steel com... 100 100 100 100
Consumers Gas... 30 30 30 30
Crown's Nest... 75 75 75 75
Duluth Superior... 108 108 108 108
Dom. Steel com... 91 1/2 91 1/2
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Elec. Int. com... 80 80 80 80
Illinois pref... 94 1/2 94 1/2
International Coal... 82 1/2 82 1/2
Lake Superior... 120 120 120 120
Laurentide com... 120 120 120 120
do. preferred... 120 120 120 120
MacKay com... 92 1/2 92 1/2
Mexican L. & P... 77 1/2 77 1/2
Montreal... 120 120 120 120
Niagara Nav... 137 137 137 137
Northern... 130 130 130 130
N. S. Steel com... 100 100 100 100
Ogilvie common... 130 130 130 130
Penman common... 58 1/2 58 1/2
Porto Rico... 39 39 39 39
Rio Jacon... 100 100 100 100
Rogers common... 132 132 132 132
do. preferred... 110 110 110 110
Sao Paulo Tram... 100 100 100 100
S. Wheat com... 41 1/2 41 1/2
St. L. & C. N... 92 92 92 92
Tor. Elec. Light... 110 110 110 110
Toronto Railway... 125 125 125 125
Twin City... 112 112 112 112
Tri-City pref... 90 90 90 90
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Dun's Trade Review.
MONTREAL.—The return of mild
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to an 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 this
week. Present factory quotations are
\$4.75 and \$4.85 for standard granulated
and yellow respectively. There has
been a recent marked advance in Lu-
don, Calcutta, and Colombo, in all
grades of Indian and Ceylon teas.
Leather is in moderate request. Hides
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buying No. 1 at 15 cents, calf skins at
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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

leading features. Leather in fair de-
mand 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 sus-
tained. The dairy markets are firm
with limited quantities of choice but-
ter coming forward. There were five
failures in the district this week.

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THE DOMINION BANK
LEE AVENUE BRANCH
Temporary Premises
2158 QUEEN STREET EAST
Four Doors East of Wheel 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. Invest-
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ally 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
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