BANK OF HAMILTON

Dividend Notice

Notice is hereby given that a dividend on the capital stock of the bank of two and one-half per cent. (being at the rate of ten per cent. per annum), for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its branches on and after 1st December next.

The transfer books will be closed from the 23rd to the 30th November, both inclusive. By order of the Board.

J. TURNBULL, Gen Mgr.
Hamilton, 18th Oct., 1909.

Bull Market Only Delayed By Standard Oil Decision

Bad Effects of Judgment Against Trust Have Worn Off—Canadian Markets Are Improving

World Office,
Saturday Evening, Nov. 27.

Last week's article in The World was bullish. It was written prior to the decision on the Standard Oil suit and accordingly misgauged the situation to that extent. Taking to-day's quotations of New York stocks, however, with those of a week ago, very few losses are shown, while in certain instances, such as New York Gas, Pacific Mail, Wabash, etc., smart advances have occurred. The fact that specific stocks such as those shares mentioned, and which have no new intrinsic merits, are manipulated to higher prices is the surest indication that no bear market is on as yet in sight on Wall-street. Commission houses and financial bouts may tirade against prices, but the market remains intact and will so remain until the public confidence is regained.

* * *

The decision in the Standard Oil case means nothing as far as the present market is concerned. The case will be appealed, and carried to the supreme court, a hearing in connection with which may not take place for a year. Disturbance in company holdings will affect many of the New York stocks, but the syndicates are not prepared to allow this to have its influence on prices just now. It is only necessary to go back to the history of the Northern Securities Company to see how the market was played during the period that this company was involved in litigation. It can be depended upon that when the courts decide to dissolve mergers or holding companies the various stocks interested will be widely distributed, so that the disaster of a break up in prices will fall on outside speculators and not on the big financiers.

* * *

In spite of the admonitions which have been given in regard to the money markets, abundant funds are available at New York and call loans have declined considerably. The maintainance of the Bank of England rate at 5 per cent. has now resolved itself down into pretty much of a local affair, necessitated by the political scare in Britain. Everything points to a broadening in all commercial channels, and huge profits are being made by most of the large manufacturing industries. All of this may be only temporary, but it is gradually becoming convincing, and by the time it is generally accepted, the stock market will have seen its best. Financiers in the meantime have the stocks and being well supplied with money they can withstand any opposition until the majority of market traders are converted. On manipulation alone New York stocks will certainly sell higher.

* * *

The Coal-Steel merger is gradually wearing itself out. Dominion Coal holders are selling out and the stock is being taken by the interests who have the coalition in hand. Dominion Steel shares are supported at higher prices than most traders believed warranted. Speculation in domestic securities subsided immediately Wall-street stocks showed weakness, early in the week, but no pressure was put on the market owing to the small amount of speculative securities outstanding. Any special strength the last few days has been due to British buying and this has mainly been concentrated in the stocks interested on the London Exchange. The upset state of British politics is forcing investing into outside securities, and a part of this is going into stocks listed on the Toronto Exchange.

* * *

An increase in the dividend on Mackay common, a stock bonus and dividend declaration on Nova Scotia Steel are two favorable incidents of the week. Both of the announcements have been forecasted, and the market prices for Mackay did not surpass those made some time ago. Nova Scotia advanced ten points over night, but the rise was not all held. It will take a while for these stocks to become assimilated under their changed conditions, after which it is quite possible that higher quotations will follow.

* * *

Funds are not accumulating sufficiently fast to create any special enquiry for investment stocks, and this accounts for the apathetic demand for these shares at present. The increase in the dividend on Traders Bank shares caused an appreciation in the price, but the stock is still selling at a discount compared with similar securities. Several loans have recently been called by local banks, but the transfers have been easily arranged and money conditions are still comfortable here. Speculative sentiment is somewhat apathetic as regards domestic stocks, but the position of these is good and the future holds out a good chance for price improvements.

INCOME YIELD.

Playfair & Martens furnish the following list of ten of the leading stocks on the Toronto Stock Exchange with income yield at latest quotations:

	Market price.	Div. P.C.	Yield P.C.
C. P. R.	178*	7	3.94
Can. General Elec.	116	7	6.04
Dom. Coal	91½	4	4.37
Lake of the Woods	131	6	4.58
Mackay	93½	5	5.35
Sao Paulo	151	10	6.62
Toronto Railway	124½	7	5.63
Tor. Elec. Light	119	8	6.72
Dom. Iron & Steel	69¼	No Div.	
Nova Scotia Steel	75¼	"	

*Ex-rights.

Consolidation of Roads.

CHICAGO, Nov. 27.—Official announcement is made of the consolidation under one management of the Chicago and Alton and the Toledo, St. Louis and Western (Clover Leaf) roads with the Minneapolis and St. Louis and the Iowa Central railroads. The announcement comes in the form of appointments of officers with jurisdiction over all four roads.

New York Clearing House.

NEW YORK, Nov. 27.—The statement of clearing house banks for the week (five days) shows that the banks hold $9,313,875 more than the requirements of the 25 per cent. reserve rule. This is a decrease of $294,900 in the proportionate cash reserve as compared with last week.

The statement follows: Loans, decrease $8,467,100; deposits, decrease $12,100,000; circulation, decrease $57,000; legal tenders, decrease $320,800; specie, decrease $5,002,100; reserve, decrease $3,322,900; reserve required, decrease $3,023,000; surplus, decrease $294,900; ex-U. S. deposits, decrease $291,050.

The percentage of actual reserve of the clearing house banks to-day was 26.

The statement of banks and trust companies of Greater New York not reporting to the clearing house shows that those institutions have aggregate deposits of $1,228,850,200; total cash on hand, $141,069,700, and loans amounting to $1,193,811,500.

Wall Street Pointers.

Pittsburg reports decrease in demand for foundry.

* * *

Reported St. Louis and San Francisco will withdraw from alliance with Rock Island.

* * *

Banks gain $495,000 on week's currency movement, including large returns from the interior.

* * *

Railroad earnings third week of November show gross increase $85,015,000.

* * *

Bradstreet's says approach of holiday season is stimulating retail trade.

* * *

Dun's Review says favorable industrial conditions remain unchanged and new production is now proceeding at an enormous rate.

* * *

Steel manufacturers generally have orders for well into first half of next year.

* * *

Joseph says: Money will work easier; this will facilitate impending "deals." Bull Coppers. Specialties: Good buying of Rock Island progresses. Hold Union Pacific. Buy Amalgamated Copper.

* * *

Information is favorable to Amalgamated. We think Rock Island will do better. Southern Railway is well bought. Bullish reports noted on Smelters. Every house in the street has a bull point on Reading. Car Foundry is being absorbed by insiders. Latest advices are more favorable to bullish activity for a time in Steel.—Financial Bulletin.

On Wall Street.

Erickson Perkins & Co. wired Beaty & Glassco the following: Stocks were reactionary all morning, closing at bottom prices. Collapse of the Copper group was directly responsible for decline elsewhere, altho we suspect that after the shorts had been driven, liquidation on long has been begun in earnest. Wait for market to settle before buying anything.

Reports that the Copper deal is off again disturbed sentiment. We will have this "off and on" for some time to come. It is needless to say that it is wise to leave the Copper stocks alone. Amalgamated should work lower and stay there.

It looks to us like a professional market for some little time to come. Continue selling on all sharp bulges, but not otherwise.

Charles Head & Co to R. R. Bongard: A slightly higher range of prices came from London this morning, and the general speculative feeling was more confident, influenced as it was by the steady and sustained advance of yesterday. The opening prices were firm, but the artificial character of the situation was soon made apparent. The sudden break in prices must have served as an eye-opener to the overconfident public, and may help to make them more cautious in the future. We still believe there must be further liquidation, but should take stocks on all sudden breaks for sale on the rallies.

Finley Barrell & Co. wired J. P. Bickell: Advance information from Washington on President Taft's message angered some of the important banking interests this morning, and, fearing they might be unable to get the president to modify his language, they sold stocks. The result was general weakness. We believe that President Taft will not be radical enough to hurt the country, altho these advance reports of his message are somewhat disquieting; they are nothing much more than what he has already said. On this break, therefore, we believe stocks should be a purchase for a turn at least.

Money Markets.

Bank of England discount rate, 5 per cent. London call rate, 4 to 5 per cent. Short bills, 4¼ per cent. Three months' bills, 4 per cent. New York call money, highest 5 per cent., lowest 4½ per cent., ruling rate 4⅞ per cent., last loan 4½ per cent. Call money at Toronto, 5 per cent.

Foreign Exchange.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks—	Buyers.	Sellers.	Counter.
N. Y. funds	3-32 dis.	1-16 dis.	⅛ to ¼
Mont. funds	10c dis.	5c dis.	⅛ to ¼
Ster. 60 days	8 13-16	8 27-32	9 1-16 9 3-16
Ster., demand	9 19-32	9⅝	9⅞ 10
Cable trans	9 23-32	9¾	10 10⅛

—Rates in New York—	Actual.	Posted.
Sterling, 60 days' sight	484.10	484½
Sterling, demand	487.55	488½

Toronto Stocks.

	Nov. 26. Ask.	Bid.	Nov. 27. Ask.	Bid.
Amal. Asbestos com.	31	...	31	...
do. preferred	90	...	90	...
Bell Telephone	146	144¾	146	144¼
Burt F. N. com.	...	64	...	64
do. preferred	...	92	...	92
Can. Gen. Elec.	116	...	116	...
Canadian Salt	...	112	...	112
C. P. R.	...	178	178	...
City Dairy com.	...	32¾	...	32¾
do. preferred	...	100	...	100
Consumers' Gas	...	205	...	205
Crow's Nest	...	76	...	...
Dom. Coal com.	...	92	91¼	...
Dom. Steel com.	...	69¼	69¼	68¾
Dominion Tel.	...	110	108	110
Duluth - Superior	...	67	66½	67¼
Elec. Dev. pref.	...	90	...	...
Illinois pref.	...	...	92¼	92¼
International Coal	...	...	82¼	83½
Lake Superior	...	...	28¾	26¾
Laurentide com.	...	120	...	120
do. preferred	...	120	120	120
Mackay com.	...	93½	93¼	93
do. preferred	...	77	75½	76 75
Mexican L. & P.	...	72	71½	... 71½
Niagara Nav.	...	137	...	137 ...
Northern Nav.	...	120	119¼	120 119¼
N. S. Steel	...	75¾	75¼	76 ...
Ogilvie common	...	138¼	...	138¾ ...
Penman common	...	59	...	59 ...
do. preferred	...	...	85	... 85
Porto Rico	...	40	...	40 ...
Rio Janeiro	...	92¼	92	92 ...
R. & O. Nav.	...	85½	84	85½ 84
Rogers common	...	126	125	126 125
do. preferred	...	110	105	110 105
Sao Paulo Tram.	...	156½	150¾	151 150¾
S. Wheat com.	...	41	39½	41 39½
do. preferred	...	...	99	... 99
St. L. & C. Nav.	...	128	...	128 ...
Tor. Elec. Light	...	118¾	...	118¾ ...
Toronto Ry.	...	125	124¾	125 ...
Tri-City pref.	...	92½	...	93¾ ...
Twin City	...	109¾	109¾	... 110½
Winnipeg Ry.	...	135	...	135 ...
—Mines—				
Crown Reserve	...	5.00	4.65	... 4.65
La Rose	...	4.25	4.22	4.45 4.40
Nipissing	...	10.25	...	... 10.25
Trethewey	...	160	...	159½ ...
—Banks—				
Commerce	...	190	...	190 ...
Dominion	...	241½	240¼	... 240½
Hamilton	...	...	202	... 202
Imperial	...	237	236	... 236
Merchants'	...	...	164	... 164
Molsons	...	...	200½	... 200½
Montreal	...	249	...	249 ...
Nova Scotia	...	279	...	279 ...
Ottawa	...	210	...	210 ...
Royal	...	...	224	... 224
Standard	...	...	236½	... 236½
Toronto	...	217	213½	217 213½
Traders'	...	148	147	147 146½
—Loan, Trust, Etc.—				
Agricultural Loan	...	...	121	... 121
Canada Landed	...	...	150	... 150
Canada Perm.	...	...	169¾	... 160
Central Canada	...	160	...	160 ...
Colonial Invest.	...	68	...	68 ...
Dominion Savings	...	...	71¾	... 71¼
Gt. West. Perm.	...	...	109½	... 113
Hamilton Prov.	...	...	131	... 133
Huron & Erie	...	...	196	... 196
do. 20 p.c. paid	...	...	183	... 183
Landed Banking	...	...	130	... 130
London & Can.	...	...	110	... 110
National Trust	...	...	150	... 150
Ontario Loan	...	...	140	... 140
do. 20 p.c. paid	...	...	124	... 124
Real Estate	...	...	104	... 104
Toronto Mortgage	...	...	130	... 130
—Bonds.—				
Commercial Cable	...	89	...	89 ...
Dominion Steel	...	96	...	96 ...
Electric Develop.	...	84	...	84 ...
Porto Rico	...	85	...	85 ...
Rio, 1st mortgage	...	93¼	93	93¼ 93
Sao Paulo	...	100	...	100 ...

—Morning Sales.—

La Rose. 520 @ 4.26, 1220 @ 4.23, 100 @ 4.38, 200 @ 4.60, 200 @ 4.55, 200 @ 4.45, 100 @ 4.40

Mackay. 10 @ 93¾, 50 @ 93¼, 26 @ 93, *59 @ 76

Traders'. 20 @ 147½, 27 @ 147¾, 15 @ 147

C.P.R. rts. 145 @ 9½

For. Elec. 5 @ 119

Toronto. 5 @ 217

Mex. L.P. 17 @ 71

N.S. Steel. 25 @ 85, 250 @ 85½, 265 @ 86, 150 @ 86½, 2 @ 82½, 25 @ 83¾, 5 @ 83¼, 500 @ 84, 10 @ 83½, 175 @ 83

Dul.-Sup. 150 @ 67, 50 @ 67¼

Dom. Coal. 25 @ 91½, 25 @ 91¾, 2 @ 90

Sao Paulo. 125 @ 150¾

Imperial. 15 @ 227

Merchants'. 3 @ 164½

Niplssing. 100 @ 10.25

Dom. Steel. 115 @ 69, 240 @ 69¼, 200 @ 69¾

Twin City. 125 @ 109½, 15 @ 109¼, 50 @ 109¾, 205 @ 110, 25 @ 110½

F.N. Burt. 25 @ 54½, 18 @ 54¾, *15 @ 92, *10 @ 92¼

Rio. 60 @ 92¾, 5 @ 92

G.W. Per. 20 @ 113

Com. 16 @ 190

Rogers. *5 @ 105

*Preferred. zBonds.

Montreal Stocks.

	Ask.	Bid.
Canadian Pacific Ry.	178	177½
Detroit United	63¼	63
Duluth - Superior	67	66¾
Illinois Traction pref.	93½	93⅛
Mackay common	94	92¾
Ohio Traction	35	30
Richelieu & Ontario, xd.	86¼	85¼
Rio	90⅞	90¾
Soo common	...	124
Bell Telephone	145	144
Toledo Ry. & Light	10	...
Toronto Railway	125	124¾
Twin City	110	109¾

Imperial Bank OF CANADA

HEAD OFFICE—TORONTO

Capital Authorized $10,000,000.00
Capital Paid-up - 5,000,000.00
Reserve Fund - - 5,000,000.00

Drafts, 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. 135tf

Amalgamated Asbestos	30	29
Amal. Asbestos pref.	...	90
Dominion Coal	91	90⅞
Dominion Steel	69¼	69
Ogilvie Milling	138¾	137½
Nipissing	10⅜	10¼
Penman preferred	...	85
Penman common	58½	58¼
Crown Reserve	4.75	4.69
Lake of the Woods	130	129
Nova Scotia Steel	85	84½

—Sales.—

N. S. Steel—420 at 85, 1090 at 86, 125 at 86½, 425 at 87, 175 at 87¼, 75 at 86¼, 50 at 87½, 125 at 85½, 25 at 85¾, 75 at 85, 75 at 84¾, 75 at 84½, 75 at 84, 175 at 83½, 25 at 83¾, 225 at 83¼, 10 at 83.

Quebec Railway—35 at 65.

Dom. Steel bonds—$1000 at 96¾.

Ogilvie bonds—$2000 at 112½.

Asbestos pref.—56 at 90, 2 at 91.

Rubber—10 at 98.

C. P. R. rights—113 at 9½.

Ohio—50 at 30½.

Penman preferred—2000 at 86½.

Dominion Coal—25 at 91¼, 10 at 90½, 75 at 91.

Pulp rights—20 at 6½.

Rubber bonds—$1000 at 98½.

Detroit—100 at 63¾, 50 at 63.

Winnipeg bonds—$2000 at 104½.

Lake of the Woods—25 at 128¾.

Montreal Power—675 at 128¾, 5 at 128, 50 at 127¾, 50 at 127½, 25 at 126½, 35 at 127.

Halifax preferred—5 at 90.

Duluth-Superior—25 at 66¾.

Twin City—10 at 109.

Rio—100 at 92, 75 at 91.

Merchants' Bank—3 at 165.

Crown Reserve—500 at 4.77 (thirty days), 1350 at 4.70.

R. & O.—2 at 86¼.

Dom. Steel—820 at 69¼, 400 at 69¾, 10 at 69¼, 100 at 69¼, 225 at 69.

Textile—50 at 72.

Dom. Steel pref.—100 at 136½, 25 at 136¼.

Textile pref.—50 at 106.

Toronto Ry.—60 at 125¼.

Royal Bank—2 at 225, 22 at 226½.

NEW YORK STOCKS.

Erickson Perkins & Co. (Beaty & Glassco), 14 West King-street, report the following fluctuations in the New York market:

	Open.	High.	Low.	Cl.	Sales.
Allis. Chal	15⅝	15⅝	15½	15½	200
Amal. Cop	91¾	91¾	86¾	88¾	150,400
Am. Beet S.	47	47⅜	47	47	300
Am. Canners	14⅜	14⅜	14¼	14½	1,300
Am. Cot. Oil	67½	67½	67¼	67½	400
Am. Loco	61	61¼	60¾	60¾	300
Am. T. & T.	142	142	141¼	141¼	2,500
Anaconda	51½	51½	49½	49½	4,000
Atchison	120½	120½	119½	119⅝	10,300
B. & Ohio	116¼	116⅝	115⅞	116	1,300
Brooklyn	78	78¾	77¼	77⅝	3 200
Car Foundry	73¾	73⅞	72¾	73	1,500
Cent. Leath	46⅝	46⅝	46	46	2,000
Ches. & Ohio	87⅝	87¾	86	86⅝	.....
C. C. & C.	75	75½	75	75½	300
Col. Fuel	50	50	49	49	.....
Corn Prod	22	22	22	22	400
Del. & Hud	138	138	135½	135½	200
Denver	47⅞	48	47¾	47½	300
do. pref	84½	84½	84½	84½	200
Erie	33¾	33⅞	33¼	33¼	2,700
do. 1sts	48	48	47½	47½	200
do. 2nds	...	...	...	...	100
Gas	149¾	149¾	147½	147½	5,500
Gen. Elec	161½	161½	161	161	300
Gt. Nor. pr	143½	143¾	142¼	142¾	1 600
G. N. Ore	80½	83½	80½	80½	100
Ice Secur	26½	26½	26½	26½	200
Interboro	23¾	23⅞	22⅞	22⅞	6,100
Int. Pump	50⅝	50⅝	50⅜	50⅜	10
Kansas Sou	44⅞	44⅞	44¼	44¼	500
L. & N.	151½	151½	151½	151½	1,000
Mackay	93	93	92	92	500
do. pref	76	76	76	76	100
M. K. & T.	49¼	49¾	47¾	47⅝	20,400
Mo. Pacific	70¼	71¼	70¼	70½	1,500
N. American	78	78	78	78	10
Nat. Lead	85½	85¾	87⅛	88	.....
Norfolk	95½	95¾	95	95	400
Nor. Pac	145	146	144	144	2,300
North West	182¾	182¾	182¾	182¾	200
N. Y. C.	129	129	127¾	128	9,900
Pitts. Coal	28	28	27	27¼	.....
Pac. Mail	48½	48⅝	46¼	46½	300
Penna	123	123	121⅜	121⅝	10,300
Peo. Gas	113⅞	114⅛	113⅞	114	300
Press. Steel	52½	52½	52¼	52¼	600
Reading	172⅝	172⅝	169¼	169¼	103,300
Rep. Steel	47½	47½	46⅝	46⅝	400
Ry. Springs	50⅜	50⅜	50⅜	50⅜	200
Rock Island	40½	40⅞	39⅞	40¼	22,000
do. pref	83½	83½	82½	82½	9,100
Rubber	51½	51⅝	51	51¼	130
do. firsts	116	116⅜	116	116⅜	300
Sloss	89	89	87⅝	87⅞	200
Smelters	101½	101½	98¼	98⅝	19,500
South. Ry	31⅜	31⅜	31¼	31⅜	2 200
do. pref	69½	69½	69¼	69¼	200
St. L. & S.F.	56	56⅞	56	56⅛	200
South. Pac	130⅜	130⅜	128⅞	129¼	10,100
St. L. & S.W.	34	34	32⅞	33⅜	2,500
St. Paul	156¼	156⅝	155⅝	156	5,800
Sugar	124¼	124¾	124¼	124½	300
Tenn. Cop	41	41	39¾	39¾	.....
Texas	35⅝	35⅝	33¾	33¾	300
Third Ave	20	20	19¾	19¾	900
Toledo	53½	54	53½	53½	500
do. pref	69½	70	69¼	70	600
Twin City	109⅜	110	109¾	110	400
Union	208¼	208¾	201¼	201½	27,200
U. S. Steel	89⅞	90	88	88	90,700
do. pref	124¾	124¾	124¼	124¾	800
do bonds	104⅞	104⅞	104⅜	104⅞	.....
Utah Cop	63½	63½	59	59¼	24,300
Virgin. Chem	49	49	48¼	48¾	900
Wabash	20¾	20¾	20¼	20¼	1,000
do. pref	55⅝	55⅝	53⅜	53⅞	810
West. Union	78¼	78¼	78¼	78¼	300
West'ghouse	85¼	85¼	85¼	85¼	900

Total sales 632,500 shares.

New York Metal Market.

NEW YORK, Nov. 27.—The tin market was irregular, at $31.20 to $31.50. Copper dull; lake quoted at $13.25 to $13.75; electrolytic at $13 to $13.50, and casting at $12.87½ to $13.37½. Lead quiet, at $4.37½ to $4.42½; spelter at $6.30 to $6.45. Iron unchanged.

THE **Sterling Bank** OF CANADA

HEAD OFFICE TORONTO

BRANCHES IN TORONTO

MAIN OFFICE—Cor. King and Bay Sts.
Adelaide Street—Cor. Adelaide and Simcoe Sts.
College Street—Cor. College and Grace Sts.
Parkdale—Cor. Queen and Close Ave.
West Toronto—Cor. Dundas and Keele Sts.

THE METROPOLITAN BANK

NOTICE IS HEREBY GIVEN that a Dividend of Two Per Cent. for the quarter ending December 31st next (being at the rate of Eight Per Cent. Per Annum) on the 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 third day of January, 1910.

The Transfer Books will be closed from the 17th to the 31st December, both days inclusive.

By order of the Board

W. D. ROSS, General Manager.

Toronto, 16th November, 1909.

BUDGET DEADLOCK

The Principal Adverse Influence in London Stock Market.

LONDON, Nov. 27.—The budget deadlock and the uncertainties regarding the government's action thereon continued to be the chief adverse influences in the markets during the week, and these induced an all-round liquidation and an unsettled tone. British securities felt the effect most, and, in spite of the good bank statement, and with cheaper money, neither the professionals nor the outsiders had sufficient confidence to pick up either home rails or consols at the lower level, pending a clearer political atmosphere. But the tone was slightly better at the end of the week, under covering operations. Foreign bonds and foreign rails proved much more attractive, and it is considered that a good deal of proceeds of British liquidation has been reinvested therein, Argentine, Russian and Japanese bonds all showing conspicuously substantial advance on the week. Kaffirs also saw the bottom for a time after the recent liquidation, and with the settlement concluded better than anticipated, fresh buying brought a sharp recovery all round. Copper shares had a setback on the check to the merger negotiations following the decision against the Standard Oil Corporation, but with renewed support at the end of the week finished well above the lowest tho still down on the week.

Much smaller business was transacted in American securities, and leading bull interests found it difficult to maintain prices in the face of vigorous bear pressure and dear money. N.Y.Central declined sharply in the middle of the week, Canadian Pacific moved somewhat independently, and closed two points higher, while the day's steady market wiped out various declines in other directions, making the final prices one point higher to three points lower than on last Saturday. Money eased early in the week, but became scarce later and caused further borrowing from the bank. The rapidly improving bank reserves caused discounts to decline sharply, but they steadied on Thursday, when the directors decided to maintain the 5 per cent., in view of the political uncertainties and the forthcoming South American and Indian gold requirements.

Price of Oil.

PITTSBURG, Pa., Nov. 27.—Oil closed at $1.48.

New York Cotton.

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

	Open.	High.	Low.	Close.
Jan.	14.62	14.62	14.56	14.56
Mar	14.84	14.85	14.82	14.83
May	15.00	15.02	14.96	14.96
July	14.94	14.99	14.94	14.96
Dec.	14.40	14.42	14.39	14.39

Spot closed quiet; middling uplands, 14.75; do., gulf, 15.00. Sales, 24 bales.

Send for free illustrated booklet on Toronto's Taxicabs, and full information about Taxicab stock. It will interest you. E. A. English, corner Adelaide and Victoria-streets, Toronto. ed

NORTH TORONTO PROPERTY

Many Real Estate Changes in the Vicinity of C.P.R. Tracks.

That some big movement on the part of the railways in the direction of North Toronto is on is borne out by the fact that many property changes have taken place in the vicinity of the C.P.R. tracks within the last few days. In fact, this property movement has been going on for several months, and the opinion of those who are watching events is that the railways intend to get away from the ever-increasing difficulties presented by the congestion of railway traffic along the water front by building the new Union Station in the north end and diverting a great part of their traffic to that district.

Some of the properties that have changed hands recently are: Grocery store of B. S. McMurtry, n.w. corner Yonge and Cottingham; price, $17,000. Gibbs Bros.' grocery, 1174 Yonge; price, $22,000. G. B. Stevenson, butcher, 1172 Yonge; price, $22,000. Four stores north of the tracks, owned by the Schreiger estate, occupied by H. N. Winters, W. J. Blandin, Moore's, and the Metropolitan Meat Market. Book store occupied by C. Coady and owned by Mr. Winters.

Many other offers for property in the vicinity have been made by representatives of an unknown company, but the owners refuse to sell.

OPPOSES HASTY ACTION

City Solicitor's Views of Steam Heating Bylaw.

On the ground that it should be redrafted, City Solicitor Johnston has warned the board of control against a speedy passage of the bylaw submitting the question of granting a franchise to the Dominion District Steam Heating Co., to sell steam for house heating purposes to the citizens of Toronto.

Mr. Johnston holds that the franchise might be almost as important as the street railway franchise and in order to properly protect the city, it will have to be reconstructed and a number of clauses added. The company is applying for a 25-year franchise, whereas the city can only grant a 20-year franchise for one year limit.

"The company," said Mr. Johnston, "is only courting defeat by pressing for a vote on Jan. 1 next."

The scheme of heating the houses the city solicitor thought looked quite promising, but the bylaw will not likely be submitted to the people this year.

KILLED BY FALLING LOG

David Hamilton Made Mistake Which Cost Him His Life.

BELLEVILLE, Nov. 28.—David Hamilton was accidentally killed while at work in Wilson Spurr's camp north of Maynboth.

Hamilton was engaged in driving a team, and was standing at a skidway when another team drove up to unload. The end of one of the logs struck a tamarack stump and broke about 20 feet off the top of it.

Hamilton's companions called to him to run, but thinking that it was his team which was in danger, he sprang for the lines and ran directly under the falling top, which struck him, killing him instantly.

RETURN TRAINED SOLDIERS TO RANKS OF CIVILIANS.

NEW YORK, Nov. 28.—Major-General Leonard Wood, U.S.A., in his first annual report as commander of the department of the east, says:

"In view of the fact that it is not the policy of the United States to maintain a large army, it is believed that the interests of the country will be best served by turning back into the population each year as many trained soldiers as possible. To this end re-enlistments should be limited to non-commissioned officers and privates, first class."

The Last New York Excursion This Year.

Thursday, December 9th, via Lehigh Valley Railroad, $10.00 round trip from Suspension Bridge, tickets good 10 days, returning. Particulars, No. 54 King-street East, Toronto, Ont. ed

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	Finland	India	Russia
Belgium	Formosa	Ireland	Servia
Brazil	France	Japan	Siam
Bulgaria	French Cochin-China	Java	South Africa
Ceylon	China	Manchuria	Straits 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

NO DELAY IN ISSUING. FULL PARTICULARS ON APPLICATION

TO RENT

Solid brick store and dwelling, with stable; recently decorated throughout, good business street, fifteen minutes' walk from Queen and Yonge Streets; immediate possession.

For full particulars apply to

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Brokers and Promoters
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MEETINGS.

To the Shareholders of the Sterling Bank of Canada

TAKE NOTICE that a Special General Meeting of the Shareholders of the Sterling Bank of Canada will be held at the Head Office of the Bank, at the City of Toronto, on the 21st day of December, A.D. 1909, at the hour of 2.30 o'clock in the afternoon, to consider, and, if approved, pass a Bylaw increasing the Capital Stock of the Bank to Three Million Dollars ($3,000,000).

Dated at Toronto, this 2nd day of November, A.D. 1909.

Signed on behalf of the Board of Directors.

G. T. SOMERS, President.
F. W. BROUGHALL, General Manager.

Canadian Steam Boiler Equipment Company, Limited

Take notice that a special general meeting of the stockholders of the Canadian Steam Boiler Equipment Company, Limited, will be held at the office of the Company, Number 136 Queen Street East, in the City of Toronto, on Friday, the third day of December, 1909, at the hour of 8 p.m., for the following purposes:

(1) To consider the position of the company generally;
(2) To arrange for the election of a new board of directors for the said company; or to fill the vacancy on said board of directors created by the death of Philip E. Durst, filled;
(3) To make provisions for having the books of the company audited;
(4) To consider such further or other business which may be brought before the said meeting.

Dated at Toronto this 22nd day of November, 1909.

E. J. DURST,
Administratrix of the estate of the late Philip E. Durst and Secretary-Treasurer of the said company.

HEYD & HEYD,
Barristers, 36 Toronto St.

DIVIDEND NOTICES.

The Bank of Toronto

DIVIDEND NO. 113

NOTICE is hereby given that a Dividend of two and one-half per cent. for the current quarter, being at the rate of ten per cent. per annum, upon the paid-up capital stock of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after the 1st day of December next, to Shareholders of Record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the sixteenth to the twenty-fifth days of November next, both days inclusive.

By order of the Board.

D. COULSON, General Manager.

The Bank of Toronto, Toronto, October 27, 1909.

ELECTRIC ENGINES ON C.P.R.

Will Be Used to Take Trains Into Montreal.

MONTREAL, Nov. 28.—The Canadian Pacific will shortly take an important step toward the abatement of the smoke nuisance in so far as it is caused by railway trains being drawn into Montreal.

The means proposed is to transfer power at Montreal Junction from steam to electricity, so that all trains entering the Windsor station will be brought in by high power electric engines.

The time taken to make the transfer from steam to electric power at the junction would