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#### Good Underlying Strength To Wall Street Securities

Year Closes With Prices at About High Figure For 1909-Good Outlook For Domestic Issues.

Saturday Evening, Jan. 1.

As forecasted in last week's letter, the New York stock market closed the for securities during the past few the New York stock market closed the securities during the past few the New York stock market closed the securities during the past few the New York stock market closed the securities during the past few the New York stock market closed the securities during the past few the new York stock market closed the securities during the past few the new York stock market closed the securities during the past few the new York stock market closed the securities during the past few the new York stock market closed the securities during the past few the new York stock market closed the securities during the past few the new York stock market closed the securities during the past few the new York stock market closed the securities during the past few the new York stock market closed the securities during the past few the new York stock market closed the securities during the past few the new th

be gauged at its present worth. Altho the copper merger has apparently fal-len thru, it is evident that this merger and various other mergers are contem plated, all of which, altho objectionable from the public standpoint, are bene-

ficial to holders of securities.

London is undoubtedly out of the political fight which is now going on in Britain. The possibilities of a change of government there are sufficient to deter speculators from entering into the market at the present time, and this is the only surface matter which can disrupt the securities markets pending the incoming of next season's The decision of the British elec torate for a change would necessarily mean an extreme disturbance to every other civilized community and it might be advisable for long holders of American stocks to be out of the market prior to the definite idea of the trend of British politics. One thing is certain and that is that the big financial syndicates in New York are still heav-ily long of securities. These interests are banking on great commercial prosperity and a consequent public speculative movement to dispose of their holdings. No break therefore of any extensive account can possibly take place in the New York market. The extraordinary movement in Rock Island during the week is yet to be ex-plained and from all that can be gathered it would seem to be the result of an operation on the part of a few harebrained individuals who sought to make a clean up in the market and fell down rapidly in the attempt, when the scheme showed clear evidence of fall-

At the Toronto market speculation remains about as quiescent as it has been for months. Notwithstanding this, however, prices of many securities continue to advance and without difficulty, owing to the confidence which present operators appear to have in their securities. The rise in Toronto Rails of late is directly attributable to Montreal operators, in which market it seems to be more easy to get a following and to hypnotize speculators than at the Toronto Exchange. The advance in Twin City has been steady and seems warranted considering the current earnings of the company. declaration of the increased dividend which has been looked for for years was only in accordance with this idea. Suspicion of money tightness which was held several weeks ago has not been borne out for the end of the year. Some bankers evidently came to the conclusion that the advance in the Bank of England rate and the possiranted them in putting the rates of B. C. Packers, A crease in deposits which has occurred in the Dominion during the year will necessitate a revision of this idea unless some outside event transmission. back up these opinions. The can do. rights .... do. rights .... do. rights .... do. rights .... Detroit United stock market standpoint during the

. 195 . 244 . 231 196 196 196 244% 244½ 244 232 231½ 231 145 145 ... NEW YORK STOCKS.

Street Securities

The following is a comparison of the active stocks listed on the New York Stock Exchange for the week just closed: Open High Low Close Dec. for for Dec. 27. wk. wk. 31.

Allis. Chal 151/4 15 ...

do. preferred 541/4 551/4 541/4 ...

do. preferred 541/4 551/4 541/4 ...

Amal. Copper 887/6 911/4 851/4 901/4 861/4 461/ COBALT, Jan. 2.—(From the Man on the Spot.)—The first shipment of ore from the Gowganda district has been made.

13 1434 6834 683
6836 6836 683
686 6134 1434 14134 14135
1834 124 12134 124
1236 124 12136 124
1265 1266 1286 1286 1286
11874 11715 11856
1886 1386 138 as forecasted in last week's letter, the New York stock market closed the end of the year with strong prices and in many instances at the highest point for the year 1999. Altho the trading during the week has been somewhat under an embargo, owing to the Christmas holidays and the turmoil which was necessarily felt in the Lordon market, there has been an underlying strength to quotations which cannot be ignored by those who are not in sympathy with rising prices at the present time. General market conditions are unchanged and altho call money went as high as 7 per cent, during the week, this was looked upon, as purely a spasmodic movement which scarcely indicated the condition of the money market at the moment.

The enormous increase which has developed in railroad earnings during the year, the record crop of corn and the general all round a gardeultural good prospect, with the confidence that there will be abundance of money in the near future, has naturally encouraged the shigher range of prices in the market. The proposed distribution of a large amount of stock among the employes of the United States Steel Trust was one of the features of the excellenge and of several cannot of stock among the employes of the United States Steel Trust was one of the features of the week, Although the concerning during a useless precaution, but the concerned to stock market at the market. The proposed distribution of a large amount of stock among the employes of the United States Steel Trust was one of the features of the week, Although the concerned and must therefore be gauged at its present worth. Although the corpor merger head and must therefore be gauged at its present worth. Although the corpor merger head and must therefore be gauged at its present worth. Although the corpor merger head and must therefore be gauged at its present worth. Although the corpor merger head and must therefore be featured at the present worth. Although the corpor merger head apparently fall. Freight Rates Must Go Up Before Wages Are Raised.

In a statement given out on behalf In a statement given out on behalf of the eastern railroads, and said to re- Rubb present their attitude, it was said that if the announced program of the Bro- Sloss ...... therhood of Railway Trainmen is carried out the railroads east of Unicago South, Ry therhood of Railway Trainmen is carried out the railroads east of Chicago will be confronted next Monday by demands for increases of from 5 to 40 per cent. in the wages of 75,000 employes, says The New York Herald.

# DIVIDEND NO. 78.

Notice is hereby given that a divident at the rate of Eleven Per Cent. (11 per cent.) Per Annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st January, 1910; and that the same will be payable at the Head Office and Branches on and after Tuesday, the 1st Day of February Next.

The Transfer Books will be closed from the 17th to 31st of January, 1910, both days inclusive. By order of the Board. D. R. WILKIE, General Manager Toronto, 22nd December, 1909.

# FIRST SILVER ORE

Shipment Reaches Charlton From Blackburn Mine Pulled by Nineteen Teams.

that will average 3000 oz. of silver to the ton and 200 pounds of silver bullion. The ore was sent for treatment to the

The Blackburn is practically a close 185 Copper Cim shierter.

The Blackburn is practically a close or some of the men who are interested in the International Nickel Co., and their friends.

The main shaft is now down 100 feet and a small plant was taken in last winter. The development work has been of a high order and Mr. J. M. Colvocaressus is recognized as an engineer of high standing. Fifty men are now on the property and other shipments will follow.

The ore was teamed from the mine to

The ore was teamed from the mine to Charlton on the T. & N. O. Railway, a distance of 45 miles. This property lies three miles from Gowganda and about seventy miles north of Cobalt. The Morrison and Mc-Kay are adjacent. Frank Burr Mosure.

ON TO PORCUPINE.

MATHESON, Jan. 2.—(From Our Own Man.)—The stage is running from here to Porcupine, forty miles' away. The rush into the gold fields still con-

ters, the consuls from foreign tries, government officials and leading citizens of Ottawa.

Third Murder in Same Vicinity.
CINCINNATI, Jan. 2.—Miss Anna
Lloyd, 36 years old, secretary of the Wiborg-Hanna Lumber Co., was found dead in a lonely part of the city yesterday. The woman had been attacked and gagged and her throat had been cut. The crime is the fourth of a series of similar outrages which have occurred in the same vicinity in the last three years.

An Appeal to Labor. WASHINGTON, Jan. 2.—Officers of the American Federation of Labor 15. sued a call last night to the 1,540,060 members of the organization, calling on them to subscribe to a fund with which a bitter fight is to be begun against the United States Steel Corporation.

### Water In Industrial Stocks Is Being Squeezed Out

And the Payment of Accumulated Dividends Will Be Assisted By

says The New York Herald.

The roads will take no arbitrary position, according to this statement, but will meet their employes in a conciliatory spirit, prepared to adjust any until the concentration of the concentrati

"On the other hand," the statement Union .....

fair inequalities that are shown posi- Toledo

impossible in the present condition of do.

the company hold, without an increase

railroads made no reduction in the

wage rate after the panic, tho the ex

run beyond their revenue."

penses of the carriers threatened to

MERGER IN COTTON OIL

Prominent New York Men Form

Merger With 100 Members.

says The New York Herald.

tively to exist.

Anni. And the Payment of Accumulated Dividends Will Be Assisted by Read of Composed of the medit for the Accumulation of the A

Friday, Dec. 31.

AT OSGOODE HALL

Master's Chambers. Before Cartwright, K.C., Master. Bennett v. Stiles—Williams (Johnston & Co.), for plaintiff, moved on consent for order dismissing action without costs and vacating certificates of lis pendens. Order made. Devaney v. The World-H. Ferguson, for plaintiff, moved ex-parte for order amending writ and statement of claim.

Manning v. Watson-Hart (Macdon ell, McM. & Co.) moved for leave to serve writ substitutionally on sister of defendant. Order made. Bank of Navo Scotia v. Booth-W. S. Edwards, for judgment debtor, moved on consent of all parties for order dis-

nissing attaching order without costs. Order made. Gilchrist v. Nash-A. MacGregor, 1914 Egypt plaintiff, moved on consent for order Farce Islands dismissing action without costs and NO DELAY

vacating certificate of lis pendens. Order made. Mills v. The Spectator-J. King, K. C., for plaintiff, moved for an order for examination for discovery of officer of defendant company. F. Aylesworth for defendant. Motion enlarged until

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 Jan. 4 next. Jackson v. Coleridge J. R. Meredith, for defendant, moved on consent ror order dismissing action without costs. Tel. Main 2351. 12 Richmond St. East.

Single Court.

Before Meredith, C.J. Re Watkins Estate-Judgment: Upon the whole I cam of opinion that Edgar H. Watkins is not entitled under the ing the first mine to send out a car of high-grade ore to a smelter, altho several small shipments have been made by other companies, which were generally made to their head offices to demonstrate their possibilities.

The shipment from the Blackburn consisted of 36 tons of high-grade ore that will average 3000 oz. of silver to the ton and 200 pounds of the constant of the corpus of the corp direction in paragraph 21 of the will

Before Falconbridge, C.J. Reid v. Salter et al.—T. J. W. O'Connor, for plaintiff, moved ex-parte for in injunction. Injunction granted re straining until Jan. 6 next the defend-GEO. O. MERSON & COMPANY ant. F. C. Burroughes Furniture Co., from paying any money due or owing to the defendant, W. H. Salter, under their contract, restraining the defend 16 KING ST. WEST, TORONTO ant, Herbert G. Paull, from issuing to the defendant Salter any architect's certificate for work done under said contract, and restraining the defendant and action dismissed with costs. Mere-Salter from receiving any money for dith, J. A., dissenting. such work and from receiving such architect's certificate. Co.-A suit for damages arising out

Before Meredith, C.J.; MacMahon, J. Teetzel, J. Lacrois v. Longtin—Appeal allowed and a new trial directed, and the costs of the last trial will be costs in the cause to the respondents only and the costs of the appeal will be costs in the liam Spragge.—Judgment: Appeal dis-

Kelly v. Tourist Hotel Co.-Judgment: We are not called on now to determine what rights the appellants, in the events that have happened, may Earl Grey's Last Levee.

OTTAWA, Jan. 2.—(Special.)—Earl Grey held his last levee Saturday as governor-general of Canada. Seven governor-general of Canada. Seven sary to decide is whether or not they sary to decide is whether or not they are now entitled to save for them and appeal of the company against the hundred and fifty gentlemen paid their are now entitled to sue for them and respects to his excellency. The receptor enforce their lien in respect of them, tion took place at the governor-general's offices, and he was accompanied by the Earl of Lanesborough, Lord Lasby the Earl of Lanesborough, Lord Las-celles and others from Government House. The guests included the judges of the various courts, cabinet minis-of the various courts, cabinet minis-of the various from foreign counmaterials furnished for which payment has not been made or provided for by

The judgment must also be varied by increasing the amount which the appellants have recevered and for which their lien is declared by \$991, the amount of the insurance premiums which were charged to them. With these variations the judgment will be affirmed and the appeal will be dismissed without costs. Before Meredith, C.J.: Teetzel, J. Ma-

gee, J. Schryver v. Young—S. J. Arnott, for appellant. W. J. Morden (Belleville) for respondent. Judgment: This is an appeal by the defendant from the judgment of Britton, J., of Aug. 7, 1909. We see no reason for differing from the conclusion of the trial judge as to the facts or the law, or from his applica-tion of the law to the facts as round by him. Appeal dismissed with costs. The appellant's costs of the motion forleave to adduce further evidence before us and incidentaal to it, including the taking of the evidence, will be taxed to him and deducted from the costs to which the respondent is entitled.

Court of Appeal.

Before Moss, C.J.O., Osler, J.A., Garrow, J.A., Maclaren, J.A., Meredith,

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A.Y. Stocks, Bonds, Cotton and Provisions. Fraser v. The Grand Trunk Railway

of the Bay-street crossing fatality May 24, 1907. Judgment: Appeal of (). T. R. dismissed with costs. Hees Son & Co. v. Ontario Wind Engine and Pump Co.—A suit for daw-Phones Main 7374, 7375, 7370. ed7tf ages arising out of the collapse of a water tank. Judgment: Appeal dis-

missed with costs. Barber v. Wills and Kemerer.—'To recover 705 shares of the capital stock

missed with costs.

decision of the Ontario Railway Board re reduced fare. Judgment: Appeal allowed without costs. Re Lake Ontario Navigation Co.,

(Davis' Case, Hutchinson's Case) .- An appeal against being listed as contributories in liquidation proceedings Judgment: Appeal allowed as to both Davis and Hutchinson, with costs.

Brown v. Warnock.—Judgment as to costs. The costs of the plaintiffs, and the defendant, Eva Warnock, to be paid by the appellant. The costs of the guardians of the infant defendants to be paid out of the estate.

the supreme court is extended until the end of the next session of that court in February. Costs of this application to be costs in the proposed appeals.

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In the matter of the estate of Wil- Investment Securities Bought and Sold recover 705 shares of the capital stock of the Nipissing Mines, Ltd., or damages. Judgment: Appeal dismissed 97 BAY STREET. IN

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THE STERLING BANK OF CANADA

webb v. Box.—J. C. Makins (Stratford) moved for leave to appeal from the judgment of a divisional court. C. A. Masten, K.C., and W. R. Wadsworth, for plaintiff, contra. Judgment: Application for leave to appeal from judgment of a divisional court refused with costs.

Goodison v. McNab.—T. C. Robinette, K.C., for plaintiff, moved for leave to appeal to the supreme court. W. M. Douglas, K.C., for defendant, contral Judgment: The time for appealing to the supreme court is extended until

Sterling Bank of Canada is \$1,000,000,000
and
Whereas it is expedient that this capital stock should be increased by the sum of \$2,000,000.

Now therefore be it enacted and it is hereby enacted as a bylaw of These Sterling Bank of Canada:

1. That the capital stock of These Sterling Bank of Canada be increased from the sum of One Million (\$1,000,1000) Dollars to the sum of Three Million (\$3,000,000) Dollars.

Passed this twenty-first day of Degenerating of the shareholders of These Sterling Bank of Canada.

F. W. EROUGHALL,
ed

DIVIDEND NOTICES.

The Northern Navigation. Co. of Ontario, Limited

The Board of Directors have to-day de-clared a yearly dividend at the rate of a per cent. per annum, payable January, 15th, 1910, to shareholders of record as of i5th, 1910, to shareholders of record as of January 10th, 1910.

Transfer books will be closed from the lith day of January, 1910, until 25th day of January, 1910, both days inclusive.

The Annual General Meeting and a Special General Meeting will be held in the Board Room of the Traders' Bank of Cansada, in the City of Toronto, on Tuesday, the 25th day of January, 1910, at 25th o'clock in the afternoon.

H. H. GILDERSLEEVE, Toronto, December 29th, 1909.

THE PORTO RICO RAILWAYS COMPANY, LIMITED. DIVIDEND NOTICE

NOTICE is hereby given that quarterly dividend number one, of one and three quarters per cent. (1% per cent.) on the preferred shares of the Capital Stock of this Company, for the quarter ending December 31st, 1909, has been declared, payable on January 16th, 1919, to shareholders of record of December 31st, 1909.

By order of the Board FRED. C: CLARKE, Secretary,

A Millionaire, But a Poor Wan. NEW YORK, Jan. 2.-"I am a poor man," said W. Gould Brokaw, on the witness stand at Mineola. A moment previously he had testified that he was worth \$1,638,987.

028,30,13,5,7,

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