BANK OF HAMILTON

The Sense of Security against to-morrow should be ample incentive to save to-day.

Your Savings Account Solicited.

TORONTO: 34 YONGE STREET.
BRANCHES IN THE CITY OF TORONTO:
Cor. Yonge and Gould; Cor Queen and Spadina; Cor. College and Ossington; Arthur and Bathurst; and West Toronto

Good Underlying Strength To Wall Street Securities

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

World Office,
Saturday Evening, Jan. 1.

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 1909. 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 London 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 agricultural good prospect, with the confidence that there will be abundance of money in the near future, has naturally encouraged the big holders who are working for a higher 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 week. Altho there may be a certain cajolery in connection with the deal, it must be admitted that such an event has at least a temporary effect and must therefore be gauged at its present worth. Altho the copper merger has apparently fallen thru, it is evident that this merger and various other mergers are contemplated, all of which, altho objectionable from the public standpoint, are beneficial to holders of securities.

London is undoubtedly out of the speculative market owing to the big 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 crops. The decision of the British electorate 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 heavily 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 explained 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 falling thru.

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. The 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 possibilities of European complications warranted them in putting the rates of call loans up, but the tremendous increase in deposits which has occurred in the Dominion during the year will necessitate a revision of this idea unless some outside event transpires to back up these opinions. The loan drains of Canadian banks are not very likely to be extended except from a stock market standpoint during the latitude for an allowance of this variety. The many attractions of real estate few months, and there is ample tate have necessarily curtailed demand for securities during the past few years, but it is beginning to be perceived that real estate opportunities are becoming less and it is perhaps natural to suspect that many who have confined their speculations to dealings in property, will transfer their operations to the stock market as soon as this fact has become patent to them.

The outlook for rising values on the Toronto market is exceedingly bright for the incoming year. No one who has the welfare of the exchange at heart is anxious to see a speculative debauch similar to that which occurred in 1902, but speculation is difficult to control when it once gets started and advice at such times as these is usually cast to the winds.

More Caution Required.

One of the things traders have learned from the Rock Island episode is the risk of placing orders for execution "at the market," says The New York Sun. The incident has already been told of hte speculator who handed in an order for the purchase of 2000 Rock Island at the market on Monday and lost about $50,000 in consequence. Most experienced traders put a top figure on the purchasing orders they submit. It is ordinarily a useless precaution, but one can never tell about the market. Greater caution in wording orders is likely to be exercised until Monday's incident falls back into ancient history.

DEFENCE OF RAILROADS

Freight Rates Must Go Up Before Wages Are Raised.

In a statement given out on behalf of the eastern railroads, and said to represent their attitude, it was said that if the announced program of the Brotherhood 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.

The roads will take no arbitrary position, according to this statement, but will meet their employes in a conciliatory spirit, prepared to adjust any unfair inequalities that are shown positively to exist.

"On the other hand," the statement continues, 'they are prepared to show that any general increase in wages is impossible in the present condition of the railroad industry. Such an increase could not be granted, the officials of the company hold, without an increase in freight rates.

"The advance in the cost of living, of course, will figure largely in the plea of the labor union leaders. In this connection it will be recalled that the railroads made no reduction in the wage rate after the panic, tho the expenses of the carriers threatened to run beyond their revenue."

MERGER IN COTTON OIL

Prominent New York Men Form a Merger With 100 Members.

NEW YORK, Dec. 31.—Prominent cottonseed oil men of New York to-day completed an organization to be known as the Oil Trade Association of the New York Produce Exchange, with a charter membership of 100. Its object is to further the cottonseed oil industry in all parts of the world. J. G. Cash of the American Cottonseed Oil Company was elected president.

Sales of cottonseed oil on the New York Produce Exchange last year aggregated 2,303,600 barrels.

Toronto Stock Exchange.

The following is a comparison of the active stocks listed on the Toronto Stock Exchange for the week just closed:

	Open Dec. 27.	High for week.	Low for week.	Close Dec. 31.
Amal. Asbestos	...	...	...	...
do. preferred	90	90	90	90
B. C. Packers, A.	75	...	...	75
do. B	75	...	...	75
Bell Telephone	144¼	...	...	145
Burt F. N. com.	58½	59¼	58½	58½
do. preferred	93	98½	93	98¼
Can. Gen. Elec.	110	...	...	110
C. P. R.	179½	182	179½	181¼
do. rights	...	15¼	9½	...
Cons. Gas	...	204½	204	204
Detroit United	65	...	...	63
Dominion Coal	90½	91	91	90½
Dominion Steel	71¼	71½	70⅞	...
Duluth-Superior	67⅝	68	67	67¾
Lake of Woods	143¾	...	...	143¾
Illinois preferred	91¾	92	92	91¾
Mackay	92½	91¾	91	91¼
do. preferred	77	77½	77	77¼
Mexican L. & P.	67½	...	...	67½
Niagara Nav.	...	...	...	...
Northern Nav.	...	123½	122¾	...
N. S. Steel	...	71	69½	69
Ogilvie	140¼	...	...	...
Penman	58	58¼	58	58
do. preferred	85	...	...	85
Rio Janeiro	89⅞	91½	90½	91½
Richelieu	94	95	94⅛	...
Rogers	144	146	146	146
do. preferred	109	...	...	109
Sao Paulo	147½	148¼	147½	147½
S. Wheat	41¾	43½	42¼	43½
Toronto Elec. Lt.	118	118	118	118
Toronto Railway	128½	130	128⅞	...
Twin City	115¼	116¼	114⅝	...
Crown Reserve	...	4.11	4.10	...
La Rose	4.85	4.85	4.90	4.70
Nipissing	...	10.80	10.80	10.40
Trethewey	...	143	140	144
Banks—				
Commerce	195	196	196	195
Dominion	244	244¾	241½	244
Imperial	231	232	231½	231½
Traders'	...	145	145	...
Bonds—				
Elec. Develop.	83	82½	82	83
Mexican L. & P.	82½	...	...	83⅛
Rio	95	92¾	92¾	92⅞
Sao Paulo	99½	99⅞	99⅞	99½

NEW YORK STOCKS.

The following is a comparison of the active stocks listed on the New York Stock Exchange for the week just closed:

	Open Dec. 27.	High for wk.	Low for wk.	Close Dec. 31.
Allis. Chal	...	15¼	15	...
do. preferred	54¼	55½	54¼	..
Amal. Copper	88⅞	91⅛	85¼	90¼
Am. Beet Sugar	46¼	46¾	46	46½
Am. Canners	13	14⅞	13	13¾
Am. Cotton Oil	...	68½	68⅞	68
Am. Lin. pref	43⅝	47⅝	43⅝	46¾
Am. Locomotive	60	61¾	59	61¾
Am. T. & T.	142⅝	143½	141⅜	141⅝
Anaconda	53	54⅝	49⅝	54¼
Atchison	122½	124	121⅛	124
Atl. Coast	...	136½	136	136
B. & Ohio	118	118⅞	117⅛	118⅝
Brooklyn	79⅝	80½	79	80
Car Foundry	71	73	71	72½
Central Leather	47½	49¼	46½	48¾
Ches. & Ohio	86⅝	91¼	86⅛	91¼
Col. Fuel	50¼	50½	49½	49⅞
Col. & Sou	...	57	53¼	57
Corn Prod	22⅝	23½	22¾	23
C. P. R.	179½	182½	179⅝	181½
D. & Hud	184	186½	184	185
Denver	51¾	52⅝	50	51¾
do. preferred	84	85	83⅞	84¾
Distillers	37¼	37¼	36½	36½
Duluth S. S.	17¼	19	17	18¾
do. pref.	...	35¾	34½	35⅝
Erie	33⅝	34⅛	32⅞	34
do. 1sts	49¼	51⅞	49	50¾
do. 2nds	38¾	41⅝	38½	41
Gas	157⅞	160½	156	160
Gen. Elec.	159¾	160¼	159½	159½
Gt Nor. pref	143½	144	142⅞	143⅝
G. N. Ore	81	81½	80	81¼
Ice Secur	25½	26⅝	25	26¼
Illinois	147	148¼	147	147½
Interboro	25⅛	25¼	24½	24⅝
Int. Paper	16¼	16⅝	16⅛	..
Int. Pump	52⅞	52⅞	51⅞	52⅝
Iowa Cent	29¼	30	29¼	30
Kan. Sou	43⅞	44¼	43	44
L. & N.	157	158	156	157⅞
Mackay	...	91¾	91½	...
do. preferred	77	77⅝	77	...
M., St. P. & S	...	142½	139	141⅞
Mexican Cent	23⅝	26½	23⅝	26¼
M., K. & T.	49	50¼	48	50¼
Mo. Pacific	69⅝	71¾	69⅝	71½
N. Amer	84½	85½	84	84⅛
National Lead	88½	90¾	88⅝	89⅞
Norfolk	98¾	99⅝	98½	99¼
Nor. Pacific	144¾	145¾	143	145½
North West	...	182½	181	182⅝
N. Y. C.	124¼	126⅝	123	125⅝
Ont. & West	49¾	49½	48⅝	49⅛
Pitts. Coal	28½	29½	27	27⅝
Pacific Mail	42	43½	41⅞	43
Pennsylvania	137⅝	137¾	134⅝	137⅛
People's Gas	115⅛	116¾	115	116¼
Press. Steel	51¼	52⅝	51	51¾
Reading	171½	171¾	169	171
Rep. Steel	45½	46¼	45⅝	46
do. preferred	104⅝	104½	104	104½
Railway Springs	51½	52	51⅛	51⅞
Rock Island	50⅝	51	48¾	54⅞
do. preferred	94	94	88	91
Rubber	53¼	53½	52⅝	53
do. firsts	116½	117	116½	116½
Sloss	86½	87½	86½	..
Smelters	102¼	105	100¼	103⅞
South. Ry	32¼	33⅝	31¼	33½
do. preferred	72⅝	75½	71½	74⅝
St. L. & So F.	59⅝	60⅝	59	59⅞
South. Pac	136	138¼	130	138
St. L. & S. W.	32	33	31¾	32¼
St. Paul	157½	158⅞	157	158¾
Sugar	123½	123½	122	122⅝
Tenn. Copper	38	41	38	40¼
Texas	35	37¼	35	36⅝
Twin City	115	116¼	115	116¼
Third Ave	16½	17	16⅛	16½
Toledo	52¼	54	52¼	53⅞
do. preferred	70⅝	72⅝	70⅝	71⅞
Union	202¼	204½	200	204⅜
do. preferred	103⅝	104¾	103½	103½
U. S. Steel	91¼	92	90	91
do. preferred	125⅝	126¾	125	125
do. bonds	105⅝	105⅝	105	105¼
Utah Copper	59⅝	61⅝	58½	60¼
Virg. Chem	55½	56⅝	53⅝	55⅞
Wabash	23⅝	27⅞	22¾	27
do. preferred	61	61¼	58¼	60½
West. Union	...	77¼	76¾	77
West'ghouse	81½	83	81½	83
Wis. Central	48¼	49¼	48	49
Woollens	...	37¼	37¼	37¼

Total sales for week, 3,825,600 shares.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 78.

Notice is hereby given that a dividend 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. itf

FIRST SILVER ORE ARRIVES FROM GOWGANDA

Shipment Reaches Charlton From Blackburn Mine Pulled by Nineteen Teams.

COBALT, Jan. 2.—(From the Man on the Spot.)—The first shipment of ore from the Gowganda district has been made.

The Blackburn mine in the Miller Lake section has the distinction of being 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 silver bullion. The ore was sent for treatment to the Copper Cliff smelter.

The Blackburn is practically a close corporation composed of 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 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 McKay 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 continues. P. W. Ball.

Earl Grey's Last Levee.

OTTAWA, Jan. 2.—(Special.)—Earl Grey held his last levee Saturday as governor-general of Canada. Seven hundred and fifty gentlemen paid their respects to his excellency. The reception took place at the governor-general's offices, and he was accompanied by the Earl of Lanesborough, Lord Lasby the Earl of Lanesborough, Lord Lasby the Earl of Lanesborough, Lord Lasby