BONDS FOR DEPOSIT

To Insurance Companies requiring bonds for deposit with the Government, we will be pleased to forward upon request a list of securities particularly suitable for this purpose.

Wood, Gundy & Co.
TORONTO

BUY
Taxicab Stock
NOW

Ask us and we will tell you why.

See our FREE Illustrated Booklet.

E. A. ENGLISH
Adelaide and Victoria Streets, TORONTO

NEW YORK STOCKS.

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

	Open.	High.	Low.	Close.	Sales.
Allis. Chal	14¾	14¾	14¾	14¾	500
do. pref	54½	54½	54½	54½	200
Amal. Cop	87½	88⅝	87	88	50,200
Am. Beet S.	46	46	45	46	900
Am. Canners	13½	13⅞	13¼	13¼	1500
Am. Cot. Oil	67	67	67	67	100
Am. Lin. pref	45⅝	46⅝	45½	45½	600
Am. Loco	60	60⅜	59⅞	60¼	1,700
Am. T. & T.	140⅝	140½	140	140¼	3,400
Anaconda	51½	52⅜	51¼	52⅜	8 200
Atchison	121⅞	123¼	121⅜	121⅞	24,100
Atl. Coast	136	136¼	135¾	135⅞	700
B. & Ohio	117⅜	118¼	117⅜	117⅞	4,300
Brooklyn	78⅜	79	78⅜	78⅝	1,300
Car Fdry	71⅛	71⅝	71	71⅝	900
Cent. Leath	47¼	47⅜	47¼	47⅝	2,400
Ches. Ohio	90¼	91⅝	90⅛	90⅞	21,600
Col. Fuel	47⅛	48⅜	47⅝	48	3 100
Col. & Sou	57½	60⅛	57¼	59½	3,300
Corn Prod	22⅝	23¼	22½	22⅝	5,800
C. P. R.	180¼	181	180⅛	181	400
D. & Hud	183	183	182	182	400
Denver	50⅜	51⅛	50	50¼	2,500
do. pref	83⅛	83¾	83⅛	83¾	400
Distillers	36⅜	36⅞	36	36	400
Duluth S. S.					
do. pref					
Erie	32½	34⅛	33¼	33⅝	400
do. 1sts	51¼	51⅝	51	51	3,900
do. 2nds	41	41	40¼	40¼	400
Gas	158⅜	159⅞	158	158¼	7,500
Gen. Elec	159	160⅞	159	160⅜	5,300
Gt. Nor. pr	141½	142¼	141½	141⅞	2,700
G. N. Ore	79	79¾	79	79¼	1,200
Ice Secur	25½	25½	25½	25½	600
Illinois	146¼	146½	146	146½	300
Interboro	23¼	24⅛	23¼	24⅛	6,500
Int. Paper					
Int. Pump	51½	54½	51½	54½	14,000
Iowa Cent					
Kan. Sou	43	43¼	43	43¼	400
L. & N.	158	158⅝	157⅜	158	2,100
Mackay	90⅜	90⅜	90⅜	90⅜	100
do. pref					
M., St. P. & S.	139½	139½	139	139	600
Mex. Cent.	25¼	25⅝	25	25¼	1,200
M., K. & T.	49⅝	50⅝	49½	49⅞	22,500
Mo. Pacific	70⅞	72⅜	70⅝	71⅝	5,800
N. Amer	83	83	82¼	82¼	1,000
Natl. Lead	89	89½	88⅜	89	2,600
Norfolk	99¾	99¾	98⅜	98⅜	5,500
Nor. Pac	143½	143½	142⅜	142⅝	3,000
North West.	179	179⅝	179	179⅜	1,000
N. Y. C.	123⅜	124	123¼	123½	10,700
Ont. & West	49⅜	49⅜	49	49¼	1,800
Pitts. Coal	26¼	27	26¼	27	1,800
Pac. Mail	40⅜	40¾	40⅜	40¾	200
Penna	135½	136⅛	135¼	135⅝	21,200
Peo. Gas	114¼	113⅞	113¼	114⅛	2,800
Press. Steel	50	50⅝	50	50⅝	400
Reading	167¼	168⅜	167¼	167½	91,500
Rep. Steel	44⅜	45	44½	44½	1,000
do. pref	103⅜	103⅞	103⅜	103⅜	
Ry. Springs	49	50	49	50	1,100
Rock Island	48¼	48⅜	46⅜	47¼	122,400
do. pref	86½	87½	86	86	2,700
Rubber	50¼	50⅝	50	50	2,000
do. 1sts					100
Sloss					
Smelters	100½	102⅛	100⅜	101⅜	1,700
South. Ry	32⅜	33⅛	32⅜	33	6,200
do. pref	73	73¾	73	73¼	1,600
St. L. & S.F.	58⅛	58⅞	58⅛	58½	300
South. Pac	136½	137⅜	136⅜	136½	71,000
St. L. & S.W.	32⅜	33⅞	32⅜	33	2,500
St. Paul	155¼	155¾	154⅜	154⅞	12,700
Sugar	122	122⅝	122	122¼	900
Tenn. Cop					
Texas	35¼	36⅛	35⅛	35½	2,700
Twin City	116	116	116	116	200
Third Ave	18⅜	18½	18	18¼	
Toledo	53⅝	53⅝	53⅜	53⅜	300
do. pref	71	71⅞	71	71½	800
Union	201	202	200½	201⅜	52,300
do. pref	102⅛	102⅜	102¼	102⅜	1,300
U. S. Steel	87½	88⅝	87¼	87⅝	198,700
do. pref	123⅜	124⅛	123⅝	123⅞	1,500
do. bonds	104⅜	104⅜	104½	104¾	
Utah Cop	58⅛	60¼	58⅛	59¼	7,300
Virg. Chem	53⅜	54	53½	53⅜	1,900
Wabash	25¼	25½	24⅝	25⅛	6,100
do. pref	57¼	57⅝	56½	57¼	15,900
West. Union	76	76	75¾	75¾	500
Westinghouse	81¼	82	81¼	81⅝	1,100
Wis. Cent					
Woollens	35⅞	35⅞	35¼	35⅜	

Sales to noon, 514,400. Total sales, 958,400 shares.

Will Shake up Consular System.

LONDON, Jan. 6.—Stirred to action by reports of the indignities forced by German authorities upon G. S. Scott of Toronto, Ont., and the uselessness of appeals to the nearest British consul in his behalf, leaders in England's commercial life assert that the question of Great Britain's consular service in Germany will have a thoro ventilation at the next general meeting of the Association of Chambers of Commerce of the United Kingdom.

LOWER BANK RATE NOT A FACTOR.

World Office,
Thursday Evening, January 6.

Lowering the Bank of England rate to 4 per cent. to-day had no special influence on the securities markets. It has been definitely conceded that money will be moderately plentiful during the spring months, and this view has already been taken into consideration by the market financiers. Speculative stocks were irregular at the Toronto market to-day and altho some advances were made in a general way, the undertone to the market was not as good as in the recent past. It is not improbable that large holders of some securities are willing to let out stock at current figures, and this is sufficient to put a weight on prices. Investment securities are steady to firm and are likely to remain so.

HERBERT H. BALL.

Rallying Power to Wall Street Not of a Strong Calibre

Three Day Break at New York Followed by Apathy—Local Speculative Issues Are Weaker.

World Office,
Thursday Evening, Jan. 6.

Weakness on the New York market had its effect at the Toronto Exchange to-day.

It is not a question of values as much as a turn in the market with many professional operators at the present time, and to-day's operations represented many speculative chances.

The only speculative issue to show strength was Nova Scotia Steel, which was still subject to bullish pool operations by Montreal interests.

Heavy bear play was made against Sao Paulo during the afternoon session and there seems to be enough of this stock available to admit of a covering movement with a profit.

Every active speculative issue was liable to attack, but sellers were circumspect and were careful not to overstep the bounds of prudence.

In contrast to the weak speculative position, investments held firm, and it is recognized that the market as a whole has only undergone a temporary change.

Wall Street Pointers.

Bank of England rate reduced to four per cent.

* * *

M. K. T. now earning more than four per cent. on common.

* * *

Withdrawal of J. P. Morgan, Jr., from United States Steel board unconfirmed.

* * *

Governor Hughes' action is considered fatal to federal income tax amendment in present form.

* * *

At the White House it is said that the President's message will go to the house Friday even if the senate is adjourned.

* * *

Joseph says: Kuhn, Loeb buying of Southern Pacific will be apparent. Chesapeake & Ohio will not decline appreciably; on the contrary, it will rally smartly. On the rebound Gas stocks are certain to sell higher. Buy Ontario and Western.

* * *

Steel and Amalgamated continue reactionary in tone, with some supporting orders noted around 85. Smelting around par and Pennsylvania at 134.—Financial Bulletin.

* * *

We still believe in utmost conservative on the buying side, however, for the arguments brought forth to account for the Southern Pacific rise has lead to a great deal of haphazard buying and this situation has not yet been cleared up. Besides, Mr. Taft's message will not pour oil on Wall Street troubled waters.—Town Topics.

BANK OF ENGLAND RATE REDUCED.

LONDON, Jan. 6.—The directors of the Bank of England at the regular weekly meeting to-day reduced the minimum rate of discount from 4½ to 4 per cent.

This action was generally anticipated and was due principally to the more plentiful money supply as well as the fact that the open market discount rate was more than 1 per cent. below the bank's minimum rate of 4½ per cent.

Bank of England Statement.

LONDON, Jan. 6.—The weekly statement of the Bank of England shows the following changes:

Total reserve, increased £1,068,000; circulation, increased £7000; bullion increased £1,075,768; other securities decreased £5,558,000; other deposits decreased £1,071,000; public deposits decreased £846,000; notes reserve increased £947,000; government securities increased £2,796,000.

The proportion of the bank's reserve to liability this week is 39.41 per cent.; last week it was 36.42 per cent.

On Wall Street.

Erickson Perkins & Co. had the following: Stocks were nervous all day, showing good rallying power at times, then sinking down under heavy profit-taking sales. Support was indifferent. Reading, Southern Pacific, St. Paul, Steel and other active issues closed not far from the bottom. Look for more nervousness to-morrow. Buy nothing except on drives for quick turns.

National Trust Company LIMITED.

18-22 King Street East, Toronto.

CAPITAL - - - $1,000,000
RESERVE - - - 550,000

TRANSACTS A GENERAL TRUST BUSINESS.

J. W. FLAVELLE, President. W. T. WHITE, Gen. Mgr

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, from date of deposit, at all Branches of the Bank throughout the DOMINION OF CANADA. 135tf

Merchants'	170¾	172	171
Molsons	200½	...	200½
Montreal	250	...	250
Nova Scotia	276¾	...	276¾
Ottawa	210	...	210
Royal	224	...	224
Standard	220	227	228
Toronto	218	...	218
Traders'	146	...	146
Union	136½	...	136½
—Loan, Trust, Etc.—			
Agricultural Loan	120	...	120
Canada Landed	152	148	152	148
Canada Perm	161	...	160½
Central Canada	179	...	179
Colonial Invest.	68	...	68
Dominion Sav.	71½	...	71¼
Gt. West. Perm.	...	...	...
Hamilton Prov	133	...	133	...
Huron & Erie	192	...	192
do. 20 p.c. paid	182	...	182
Landed Banking	132	...	132	...
London & Can	110	...	110
National Trust	200	...	200
Ontario Loan	142	...	142
do. 20 p.c. paid	127½	...	127½
Real Estate	100	...	100
Toronto Mortgage	128	...	128
—Bonds.—			
Black Lake	84½	84	84½	84
Dominion Steel	96¼	96½	96½	...
Electric Develop.	...	...	83	...	83
Mexican L. & P.	...	...	35½	...	...
Porto Rico	83	81½	83	81½
Rio, 1st mortgage	...	...	...	92¼
Sao Paulo	...	...	99¾	...

—Morning Sales—

N.S. Steel. 35 @ 73⅛ 480 @ 73 100 @ 72⅞ 245 @ 72¼ 75 @ 72⅝ 25 @ 72½ 25 @ 72¼

Twin City. 104 @ 116½ 25 @ 116

Mackay. 45 @ 91 55 @ 77½* 110 @ 77⅞*

Elec. Dev. 8 @ 45* 8 @ 44*

Nipissing. 150 @ 10.38

Commerce. 53 @ 197

Rio. 50 @ 91¼ 125 @ 91¼ 25 @ 91

Mackay. 25 @ 91 20 @ 77½* 5 @ 77¼*

C.P.R. 50 @ 180

N.S.Steel. 365 @ 73 100 @ 72⅞

Rogers. 12 @ 110*

Imperial. 12 @ 232

Twin City. 10 @ 116

Black Lake. 100 @ 23 25 @ 68¼* 25 @ 68½* 33 @ 68⅝* 134 @ 68⅝* $500 @ 84½z $500 @ 84⅝z $1000 @ 84½z $2000 @ 84⅜z $5000 @ 84z

Dul.-Superior. 25 @ 67⅝ 15 @ 67⅞ 50 @ 68 150 @ 68¼

Rogers. 11 @ 110*

Toronto. 3 @ 218

Merchants. 10 @ 171

Traders' 40 @ 145½

—Afternoon Sales—

Sao Paulo. 25 @ 146⅝ 10 @ 146¾ 100 @ 146½ 50 @ 146 125 @ 146⅝ 25 @ 146¼ 25 @ 146¼

Can. Perm. 4 @ 160

S. Wheat. 11 @ 43½

Crown Res. 100 @ 408½

Ogilvie. 20 @ 130¼

Dom. Coal. 50 @ 90

Sao Paulo 25 @ 148½ 25 @ 148¾ 50 @ 148½ 25 @ 148 100 @ 147½ 100 @ 147 $1000 @ 99½z

Rio. 40 @ 91½ 100 @ 91¼

La Rose. 200 @ 490 50 @ 491 200 @ 491 50 @ 490

F. N. Burt 25 @ 69 20 @ 94½*

Trethewey. 325 @ 144

C.P.R. 25 @ 180½

La Rose. 200 @ 490 50 @ 491 200 @ 510x

Dul.-Sup. 25 @ 68¾ 25 @ 68⅝

Dom. Steel 10 @ 71⅛ $3000 @ 96½z

Black Lake 25 @ 83⅝* $1000 @ 84½z

Toronto. 3 @ 218

Hamilton. 10 @ 205

Traders. 5 @ 145

*Preferred. zBonds. x60 days.

Railroad Earnings.

Duluth-Superior, 4th week Dec	$3,645
Duluth-Superior, month December	10,582
Southern Ry., 4th week Dec	82,737
Mo. Pacific, 4th week December	126,000
N.Y.C., November	1,072,214

Money Markets.

Bank of England discount rate, 4½ per cent. London call rate 2 to 2½ per cent. Short bills, 3¼ per cent. Three months' bills, 3⅛ to 3 5-16 per cent. New York call money, highest 7 per cent., lowest 4 per cent., last loan, 4 per cent. Call money at Toronto, 5 to 5½ 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..	par.	1-64 prem.	⅛ to ¼
Mont. funds..	10c dis.	par	⅛ to ¼
Ster., 60 days	8 29-32	9⅛	9¼
Ster., dem	9 1-32	9 5-32	9⅞
Cable trans.	9 21-32	9⅞	10

—Rates in New York—	Actual.	Posted.
Sterling, 60 days	483.90	4.85
Sterling, demand	486.80	4.88

Toronto Stocks.

	Jan. 5. Ask.	Bid.	Jan. 6. Ask.	Bid.
Am. Asbestos com.	...	...	...	...
do. preferred	...	90	...	90
Black Lake com	23½	23	...	...
do. preferred	68¾	...	68	...
B. C. Packers, A	85	75	85	75
do. B.	85	75	85	75
Bell Telephone	...	146	...	146
Burt F. N. com	59½	...	...	59
do. preferred	94	93¼	94	93¼
Can. Gen. Elec	...	115	...	115¼
Canadian Salt	...	112	...	112
C. P. R.	...	...	...	180
City Dairy com	32	29	32	29
do. preferred	99	97	99	97
Consumers' Gas	...	206	206½	206
Crow's Nest	77	...	...	75
Detroit United	64	63	64	63
Dom. Coal com	...	...	90	83
Dom. Steel com	71½	71⅛	71¼	71
do. preferred	...	...	...	136⅛
Dominion Tel	...	109	...	109
Duluth - Superior	...	67½	68½	68¾
Elec. Develop	46	...	45	...
Illinois pref	92¼	91¾	92½	91¾
International Coal	...	...	...	...
Lake Superior	...	27	...	27
Lake of Woods	...	...	...	...
Laurentide com	...	126	...	126
do. preferred	...	...	...	...
Mackay common	...	91	91	90¾
do. preferred	77½	77	77½	77¼
Mexican L. & P.	...	...	...	...
Mexican Tram	125	...	...	...
Montreal Power	...	...	...	1 ...
M. St. P. & S.S.M.	...	140	...	...
Niagara Nav	...	...	...	...
Northern Nav	123	...	122	...
N. S. Steel com	...	72⅛	73	72¾
Ogilvie common	...	...	...	...
Penman common	...	58	...	58
do. preferred	...	85	...	85
Rio Janeiro	92	91⅞	91½	91½
Porto Rico Ry	...	35	...	34
R. & O. Nav	96	...	96	...
Rogers common	...	145	...	146
do. preferred	...	...	111	108
Sao Paulo Tram	...	149	146¾	146½
S. Wheat com	...	43½	...	43½
do. preferred	...	...	...	...
Tor. Elec. Light	118¼	118⅛	...	...
St. L. & C. Nav	120	...	120	...
Toronto Railway	...	...	...	128
Tri-City pref.	...	90	...	90
Twin City	116½	116¼	116	115¾
Winnipeg	182	...	182	...
—Mines.—				
Crown Reserve	...	...	...	...
La Rose	...	4.75	4.91	4.85
Nipissing Mines	...	10.35	...	...
North Star	...	9	...	9
Trethewey	145	144	145	142
—Banks.—				
Commerce	198	197	...	197
Dominion	...	244	...	244
Hamilton	...	...	205	204½
Imperial	235	232	235	232

Montreal Stocks.

	Ask.	Bid.
Canadian Pacific	180¼	179¾
Detroit United	...	63½
Duluth - Superior	...	67½
Halifax Electric	125	...
Illinois, pref	...	92¼
Ohio Traction	37¼	36
R. & O. Navigation	94⅜	94½
Rio	91⅝	91
Sao Paulo	...	146
Soo, common	138⅜	138⅝
Toronto Railway	129	128
Twin City	116¼	116
Black Lake Asbestos	23¾	22½
Dominion Coal	90	89½
Dominion Steel	71¼	71⅛
Dominion Steel pref	136¾	136½
Ogilvie Milling	127	...
Ogilvie Milling pref	127	...
Penman	58¾	58
Crown Reserve, xd	410	405
N. S. Steel & Coal	73½	73
Lake of the Woods	143	142
Lake of the Woods pref	128	...

—Morning Sales—

N.S. Steel and Coal—50 at 72¾, 50 at 72½, 30, 50, 50 at 72⅝, 25 at 72¾, 25 at 72⅝, 25 at 73, 25 at 72⅞, 25 at 72¾, 75, 35 at 72⅝, 12, 100 at 72¾, 45 at 72⅝, 25 at 72¾, 50, 75, 75, 50, 75, 50 at 73.

Bank of Montreal—20 at 254½.

Asbestos pref.—25 at 90.

Dominion Coal bonds—$500 at 98.

Rubber, pref.—200 at 118½.

Montreal H., L. & P.—35 at 135, 25 at 134⅞, 100, 5 at 134¾, 50, 10 at 134½, 10 at 134¼.

Montreal H. L. & P. bonds—$5000 at 99¾.

Montreal Street Railway—$5000 at 100.

Dominion Iron & Steel—50 at 71¼, 30 at 71, 35, 75, 50, 50, 25 at 71¼, 25, 25 at 71⅛, 200, 25 at 71¼.

Quebec Railway—100 at 69¼.

Shawinigan—25 at 100¾.

Rio—100 at 91.

Lake of the Woods—10 at 142½, 75, 25 at 142.

Imperial Pulp & Paper—2 at 160.

Ohio Traction—257 at 36, 10 at 35¾.

Rubber bonds—$14,000 at 99, $5000 at 99¼.

Toronto Railway—28 at 128.

Crown Reserve—100 at 406, 300 at 407.

C.P.R.—10 at 180.

Sao Paulo—100 at 148, 100 at 147⅝, 25 at 147¼.

Illinois Traction, pref.—50 at 136½, 10 at 136¾.

Dominion Coal—10 at 90½.

Detroit United—100 at 64.

Mackay—50 at 91½.

Rubber—35 at 97, 200, 25, 200 at 98, 10 at 97½, 25 at 98½, 25 at 99, 6 at 97.

Eastern Townships Bank—76 at 162¾.

Montreal St. Ry.—75, 50 at 221.

Ogilvie Milling—10 at 139¾.

Canadian Converters—25, 50, 25 at, 45, 25 at 45¼.

Molsons Bank—5 at 206½.

—Afternoon Sales—

Soo, common—25, 25 at 138¾, 10 at 139.

Shawinigan—2 at 102, 25 at 100¾.

Ohio Traction—25 at 36.

Rubber—50, 25 at 100, 225 at 99¼, 50, 25, 10 at 100, 50, 25, 50, 40, 10, 45 at 100.

Can. Converters—10 at 45¾.

Rubber bonds—$5000 at 99½.

Royal Bank—5 at 226.

Quebec Railway—100, 75 at 69½.

Richelieu & Ontario—50 at 94½.

Dominion Steel bonds—$10,000 at 104.

Dominion Steel—50, 25, 50, 50, 10 at 71¼, 25 at 71⅛, 20 at 71, 100, 25 at 71⅛, 500, 100, 50, 75 at 71.

Western Loan bonds—$3000 at 90.

Twin City—50 at 116.

Canadian Pacific—25 at 180, 25 at 180.

Illinois pref.—10 at 92½.

Sao Paulo—100 at 146¼.

Ogilvie Milling—20 at 139.

Rio—300, 10 at 91.

Bell Telephone—1 at 146.

Porto Rico bonds—$1000 at 81½ and interest.

Toronto Railway—10 at 128½, 30 at 128.

Montreal Power—50 at 134½, 25, 25 at 134⅝, 75 at 134½, 25, 75 at 123¾.

Price of Oil.

PITTSBURG, Pa., Jan. 6.—Oil closed at $1.43.

New York Cotton.

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

	Open.	High.	Low.	Close.
Jan.	15.16	15.18	15.00	15.15
Mar.	15.15	15.48	15.05	15.34
May.	15.40	15.67	15.27	15.61
July	15.35	15.65	15.20	15.63
Oct.	13.20	13.52	13.13	13.42

Cotton—Spot closed quiet, 50 points lower. Middling uplands, 15.30; do., gulf, 15.55. Sales, 9900 bales.

Cotton Gossip.

The National Ginners' Association report figures that there are still 159,000 bales of cotton to be ginned this season, and, tho this would not indicate any very easy position for the shorts in cotton, there has been a good deal of profit-taking.

CONDEMNED TO HANG, WILL FIRST BE BAPTIZED IN CHURCH.

ATLANTA, Ga., Jan. 6.—George Burge, who is to be hanged on Friday for the murder of his wife, will be taken from the death cell to-night to a church and baptized by immersion at his request. The governor, who has reprieved Burge three times, approved the arrangements.

Ottawa Liberals will to-night nominate a candidate for the by-election. There are six aspirants.

THE STERLING BANK OF CANADA

Notice is hereby given that The Sterling Bank of Canada intend to apply to the Treasury Board for a certificate approving of a bylaw passed by the shareholders of the said bank on the 21st day of December, A.D. 1909, to increase the capital of the said bank from One Million ($1,000,000) Dollars to Three Million ($3,000,000) Dollars.

Dated at Toronto this 22nd day of December, A.D. 1909.

Bylaw to Increase the Capital Stock of The Sterling Bank of Canada.

Whereas the capital stock of The Sterling Bank of Canada is $1,000,000, 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 The Sterling Bank of Canada:

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

Passed this twenty-first day of December, A.D. 1909, at a special general meeting of the shareholders of The Sterling Bank of Canada.

F. W. BROUGHALL, Secretary.

ed

THE FIRST ACT OF THE NEW YEAR

Fulfil That Long-standing Resolution to

MAKE YOUR WILL

Appoint as your executor the most experienced executor in Canada, The

THE TORONTO GENERAL TRUSTS CORPORATION

Write, call or phone its office to-day.

YONGE STREET, CORNER COLBORNE. PHONE MAIN 4123

ANNOUNCEMENT

Notwithstanding any reports to the contrary I wish to say I am still actively connected with PEOPLE'S ICE COMPANY, 39 Scott Street. Further I will say accounts due either against myself or for the Company should be presented on January 17th, 1910, at 39 Scott St., Toronto.

D. C. REICHARD

AN INCOME RETURN OF 6% IN THE FIRST MORTGAGE BONDS OF THE Canada Cement Company, Limited

SECURITY

These bonds are secured by a First Mortgage on the properties of the Canada Cement Company, Limited. They represent an actual investment in the property of practically three times the amount of the present outstanding bonds. The mills owned or controlled by this Company are among the best established and most efficiently equipped on the continent, with a capacity in excess of 4,500,000 barrels per annum. They include

The Lakefield Portland Cement Co., Ltd., Montreal, P.Q.
The Lakefield Portland Cement Co., Ltd., Lakefield, Ont.
The Owen Sound Portland Cement Co., Ltd., Shallow Lake, Ont.
The Alberta Portland Cement Co., Ltd., Calgary, Alta.
The Belleville Portland Cement Co., Ltd., Belleville, Ont.
The International Portland Cement Co., Ltd., Hull, P.Q.
The Vulcan Portland Cement Co., Ltd., Montreal, P.Q.
The Lehigh Portland Cement Co., Ltd., Belleville, Ont.
The Canadian Portland Cement Co., Ltd., Marlbank and Port Colborne, Ont.

Arrangements have also been made to acquire a controlling interest in the following companies:

The Western Canada Cement and Coal Co., Ltd., Exshaw, Alta.
The Eastern Canada Portland Cement Co., Ltd., Quebec.

EARNINGS

The net earnings in 1908 by seven of the constituent Companies, representing less than fifty per cent. of the capacity of the new Company, amounted to twice the present bond interest charge.

Estimated yearly net earnings, $1,400,000, based on the sales of the Companies comprised in the Merger and the cost of manufacture under existing conditions, together with the restoration of normal prices.

Proper and successful management is assured by an efficient board of directors and capable executive.

Stragetic position of the plants of the Canada Cement Company enables it to serve the trade in all parts of Canada.

INCOME TO INVESTORS

After careful investigation, we believe this bond issue to be well secured, and the bonds should form an attractive investment at par and accrued interest yielding six per cent.

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STRING QUARTET.

The second concert of the Toronto String Quartet this season will be given in Conservatory Music Hall on Saturday evening, January 15, the assisting artist being Miss Elizabeth Clark of the Metropolitan Opera Company, New York. The subscription list closes next Monday, Jan. 10, at Room 8, 51 King-street W.

The Canadian Forestry Association convention will be held in Fredericton, N.B., Feb. 23-4.

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THE PORTO RICO RAILWAYS COMPANY, LIMITED.

DIVIDEND NOTICE

NOTICE is hereby given that quarterly dividend number one, of one and three-quarters per cent. (1¾ 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 10th, 1910, to shareholders of record of December 31st, 1909.

By order of the Board
FRED. C. CLARKE, Secretary.
d28,30,31,5,7.