

# BANK OF HAMILTON

Total assets of over thirty million dollars are entrusted to the custody of the Bank of Hamilton.

Your Savings Account Solicited.

TORONTO: 34 YONGE STREET.

Branches in the City of Toronto:  
Cor. Yonge & Gould; Cor. Queen & Spadina; Cor. College and Ossington; Arthur and Bathurst, and West Toronto.

## Large Interests on Wall St. Begin Realizing Movement

New Year Opens With Prices Seeking Lower Levels Under Liquidation—Domestic Issues Show Little Resiliency.

World Office, Saturday Evening, Jan. 9.—The market was a high range of values over the end of the year, and the leading market interests at New York to unload stocks on these days thought that the course was sufficiently clear to indicate a consolidation of the bull market. The realization movement made itself felt almost immediately, and the price went down a slow process of disintegration through a slow process of the balance of the week. Occasional rallies of one or two points denoted the activity of supporting interests, but the market was not to be brought in buying orders from those who have waited for a reaction. It is not probable that prices will be shaded to any big extent, but the upward trend has been interfered with by the weight of offerings and until the program is changed, buyers are more likely to see losses than profits.

Fluctuations in call money rates during the week were the result of heavy dividend disbursements. The effect of this interchange of funds cannot last many days and then normal conditions will again prevail. With the Bank of England rate reduced one-half of one per cent. on Thursday, there is an indication that European money centres are more active, and that except for a sudden revival of extreme activity in commercial circles, a heavy stock speculation, money freedom is promised for some time to come.

President Taft's message on Friday was simply a fulfillment of statements already made by him. Extension of powers to the Interstate Railway Board has no terror for legitimate railway operation and should therefore not be cited as objectionable to a legitimate market. If stock prices fell, it is not because of a desire to make an excuse for putting out securities with big profits.

It has been pointed out before that the British election is a matter of some concern to the New York market. Within a few days, not a good idea will be obtainable. There is a bare possibility that a tariff government might be returned, and that might be a change in a slim one, it is sufficient to cause protective measures being taken by those who know just what such a result would mean in upsetting the present market. It should be remembered that the Wall Street market had an almost uninterrupted advance during the whole of December. Even if there were no natural look for a change in the proceedings and until the tape again shows a sure indication among insiders to put prices up, should be definitely concluded that the bottom of quotations is some distance below the figure at the end of the week.

Altho transactions on the Toronto Stock Exchange for the year 1909 made a record, it is admitted by brokers that speculation by the public was not as good as in some other years. Cobalt, real estate and business ventures have served to keep speculation away from this market, and not only the present year, but a big public interest. Montreal remains the active and bullish centre for Canadian listed issues and not a little trading on the Toronto exchange is for Montreal account. With the exception of the increased dividend on Twin City and the supreme court decision in favor of the company, the market has had no special news. That Twin has not advanced since the good news, is explained only by the inference that both matters had been discounted and that profits are being taken by those who bought in anticipation. This stock should sell higher, but immediately lower prices will be quite consistent with the state of the market.

Some speculation has been attracted to Sao Paulo, tin and the Black Lake. Asbestos issues are doing the work. Rio was tipped for an advance after the price reached 92 on the rumor of an increased dividend, but this failed to come off. Sao Paulo has been a favorite on a rumor that the company again needs money. People who are dabbling in Black Lake are evidently those who appreciate a gamble. Montreal is still working up enthusiasm on Toronto rails, but buyers of the shares were scarce here on the advance. In the investment stocks, steady, satisfying prices have been realized, owing to a genuine absorption of these shares in small parcels.

In general the market has little speculative and speculative prices are much under the influence of Wall St. Money is easy and rates less urgent than they were. It is believed that a wider speculation will be seen in this market between now and spring and several securities are still entitled to advances to occupy a parity with many others.

On Wall Street.

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per cent., last loan 5 1/2 per cent. Call money at Toronto, 5 to 5 1/2 per cent.

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Black Lake com. 87. 87. 87.

do, preferred. 112 1/2. 112 1/2. 112 1/2.

B. C. Packers, A. 85. 85. 85.

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Can. Gen. Electric. 112 1/2. 112 1/2. 112 1/2.

Canadian S. 112 1/2. 112 1/2. 112 1/2.

City Dairy com. 32. 32. 32.

do, preferred. 97. 97. 97.

Crow's Nest. 76. 76. 76.

Detroit United. 68. 68. 68.

Dom. Steel com. 72 1/2. 72 1/2. 72 1/2.

do, preferred. 100. 100. 100.

Electric Develop. 68 1/2. 68 1/2. 68 1/2.

Illinois preferred. 92 1/2. 92 1/2. 92 1/2.

International Coal. 100. 100. 100.

Lake Superior. 27. 27. 27.

Lafayette com. 130. 130. 130.

do, preferred. 100. 100. 100.

Macdonald com. 70. 70. 70.

do, preferred. 100. 100. 100.

Mexican Tram. 100. 100. 100.

Montreal S. 100. 100. 100.

M. St. P. & S. 100. 100. 100.

Northern Nav. 122. 122. 122.

Ogilvie common. 58. 58. 58.

Pennam common. 58. 58. 58.

Porto Rico Ry. 35. 35. 35.

Rio Janeiro. 91 1/2. 91 1/2. 91 1/2.

Rogers common. 145. 145. 145.

do, preferred. 145. 145. 145.

St. W. com. 145. 145. 145.

do, preferred. 145. 145. 145.

St. L. & C. Nav. 112 1/2. 112 1/2. 112 1/2.

Toronto Ry. 80. 80. 80.

Tri-City pref. 112 1/2. 112 1/2. 112 1/2.

Twin City. 112 1/2. 112 1/2. 112 1/2.

Winipeg Ry. 112 1/2. 112 1/2. 112 1/2.

Crow's Reserve. 4.50. 4.50. 4.50.

La Rose. 10.50. 10.50. 10.50.

Nipissing. 10.50. 10.50. 10.50.

North Star. 9. 9. 9.

Tretheway. 14. 14. 14.

Commerce. 197 1/2. 197 1/2. 197 1/2.

Dominion. 245. 245. 245.

Hamilton. 236. 236. 236.

Imperial. 171. 171. 171.

Merchants. 210. 210. 210.

Metropolitan. 200. 200. 200.

Molson. 200. 200. 200.

Montreal. 200. 200. 200.

Nova Scotia. 276 1/2. 276 1/2. 276 1/2.

Ottawa. 230. 230. 230.

Royal. 224. 224. 224.

Standard. 223. 223. 223.

Toronto. 145 1/2. 145 1/2. 145 1/2.

Traders. 140. 140. 140.

Union. 140. 140. 140.

Agricultural Loan. 120. 120. 120.

Canada Landed. 162. 162. 162.

Canada Ry. 162. 162. 162.

Central Canada. 178. 178. 178.

Colonial Invest. 174. 174. 174.

Dom. Steel. 122. 122. 122.

do, preferred. 122. 122. 122.

Hamilton. 122. 122. 122.

do, 20 p.c. paid. 122. 122. 122.

Landed Banking. 122. 122. 122.

Commercial. 122. 122. 122.

National Trust. 200. 200. 200.

Ontario Loan. 142. 142. 142.

Real Estate. 100. 100. 100.

Toronto Mortgage. 138. 138. 138.

Black Lake. 85 1/2. 85 1/2. 85 1/2.

Dominion Steel. 90 1/2. 90 1/2. 90 1/2.

Electric Develop. 68 1/2. 68 1/2. 68 1/2.

Mexican Elec. 80. 80. 80.

Mexican L. & P. 80. 80. 80.

Porto Rico. 81 1/2. 81 1/2. 81 1/2.

Rio, 1st mortgage. 80. 80. 80.

Sao Paulo. 100. 100. 100.

MacKay. 20. 20. 20.

do, 50 p.c. 20. 20. 20.

do, 75 p.c. 20. 20. 20.

do, 100 p.c. 20. 20. 20.

Sao Paulo. 120. 120. 120.

do, 100 p.c. 120. 120. 120.

do, 125 p.c. 120. 120. 120.

Dom. Steel. 122. 122. 122.

do, 100 p.c. 122. 122. 122.

do, 125 p.c. 122. 122. 122.

do, 150 p.c. 122. 122. 122.

## IMPERIAL BANK & OF CANADA

DIVIDEND NO. 75.

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 15th to 31st of January, 1910, both days inclusive.

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 22nd December, 1909.

Stock Market Operators Disposed to Await Outcome of Elections.

Americans Issues Easy.

LONDON, Jan. 8.—The trading on the stock exchange during the first week of the year has been disappointing from the dealers' point of view. The hopes for an expansion of business with cheaper money conditions failed to materialize, and the expansion of general and the reduction in the Bank of England's minimum discount rate caused only temporary steadiness. Final quotations were mostly lower, with the exception of certain gold yielding foreign bonds, such as Brazilian, Japanese and Russian.

The selling by disappointed operators in the Kaffir section, the large Indian loan and prospects of borrowing in other quarters had a depressing effect, which was assisted later by the weakness of the market.

The uncertainty started by dear money in New York became accentuated by the irregular fluctuations, mostly downward, of President Taft's message to Congress. Rock Island shares moved in a sensational manner, touching 80, and closing at 48 1/2. United States Steel suffered because of fears of labor troubles, and despite a Wall Street support, the middle of the week the market closed uncertain and irregular with values ranging from 2 points higher to 2 lower than a week ago. Money became plentiful with the distribution of dividends early in the week and discount rates weakened in sympathy with the lower bank rate, but pronounced ease is not anticipated in view of the expanding trade receipts and the demands for gold for India and other quarters, as well as possible new loan flotations and the knowledge that the gold borrowed from the Bank of France last autumn will soon be due for repayment.

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