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14-18 Toronto Street, Toronto

INCREASE IN DIVIDEND OF NEW YORK CENTRAL

But This Fails to Retard Pressure of High Money Rates on Wall Street.

World Office,
Wednesday Evening, Dec. 5.

The general appearance of the Toronto market to-day was one of languid weakness. The mining end of the market again attracted more attention, and this detracted from general market trading. The news was not encouraging in any direction. The Coal and Steel difficulty is still being urged against the prices of these shares. To-day a further rather sharp fall in Twin City shares was an additional bearish factor. The selling in Twin City was ascribed to rumors of a popular uprising against this company's franchise. The result of an adverse vote on the Detroit Railway charter left room for an analogy between the two, and local holders are certainly becoming nervous of American traction shares. In no section of the market was there a sign of anything but a temporary improvement. Nova Scotia Steel was considerably traded in, but the buying was not sufficiently good to make for any advance. The bull support to the Rios and other southerners has ceased for the present, and speculators are experiencing a difficulty in securing bids to enable them to take profits. The bank stocks have dropped into perfect dulness, a few shares of Hamilton and Standard being the only representatives of this section to-day. Nipissing was in good demand again at an advance of a dollar a share.

Messrs. Baillie, Wood & Croft have issued another copy of statement showing capitalization, earning power and quotation record of active Canadian securities, which will be found a valuable guide to Canadian investors.

* * *

Interstate Commerce Commission will have to investigate Harriman merger.

* * *

Light demand for stocks in loan crowd, and heavy loaning rate.

* * *

Some talk of 10 per cent. dividend basis for General Electric on Friday.

* * *

Norfolk will issue $14,000,000 convertible bonds, with rights to subscribe at par, for stockholders, to the extent of one-sixth of their holdings.

* * *

Demand by San Francisco and New Orleans checks returning tendency of currency, but New York should gain heavily from next week forward.

* * *

No probability of reduction in Bank of England rate while present money rates obtain in New York.

* * *

Banks lost to sub-treasury since Friday, $5,634,000.

* * *

The directors of the Mackay companies have declared the regular quarterly dividend of 1 per cent. each on its preferred and common stocks, payable Jan. 2. Books close Dec. 16, reopen Jan. 2.

* * *

American Smelter declared regular quarter of 1¾ per cent. on preferred; also declared regular quarterly dividend of 1¾ per cent. on common.

* * *

New York Central has declared a dividend at the rate of 6 per cent. per annum. The former dividend was at the rate of 5 per cent.

* * *

Advices received from Philadelphia state that the Pennsylvania Railroad Company has sold, thru Kuhn, Loeb & Co., all of its holdings of Chesapeake & Ohio stock, amounting to 156,000 shares.

* * *

In its December circular, the National City Bank of New York discusses the decline in United States bonds, and predicts that another Panama issue will be announced within the next six months.

* * *

St. Paul, Dec. 5.—Railroad circles are discussing the question as to whether the Duluth, South Shore & Atlantic is to be absorbed by the Soo line. A survey made the past summer from Duluth to a junction with the Soo is said to be part of a plan to extend the South Shore to connect with the Soo.

* * *

St. Thomas hears a rumor to the effect that the Detroit United Railway will shortly take over the Southwestern Traction Company's lines between London and St. Thomas, as well as charters to Port Stanley and other places in Western Ontario. The S. W. T. Company is controlled by London, Ont., and English capitalists, with Mr. F. G. Rumball, London, president.

* * *

Directors of the Atchison have called a meeting of stockholders for Jan. 30 to authorize an increase in the capital stock. It is understood that the stockholders will be asked to authorize an issue of $25,000,000 common stock, to be convertible into bonds. The purposes for which the new stock will be used are: First, for the purpose of additional equipment; second, the construction of a line between Mexico and Brownsville, Texas, and, third, additional new construction.

* * *

Joseph says: London strong. Directors of the New York Central are scheduled to meet this morning, when they will put the stock on a 6 per cent. basis. Central should steadily advance to 140. Take on some Canadian Pacific; it is very good, and will go higher. Coalers, including Pittsburg Coal preferred, will recover very smartly. Anaconda will increase its dividend, and A. C. P. is safe for 120. Specialties: Buy Distillers. Hold some B. R. T. Keep long of O. & W.

* * *

New York, Dec. 5.—Secretary of Treasury Shaw, in his annual report to congress, says: The treasury now holds—Nov. 20—in its own vaults a working balance of $78,000,000, as much as can possibly be spared of which will be deposited, if business conditions require it, tho it become necessary to pay the current expense of the government with cheques on depository banks. The money of the country belongs to the people.

* * *

New York, Dec. 5.—The reaction is natural. It was about due. It may extend moderately to-day. But we strongly advocate purchases on weak spots. New York Central should be bought on a scale down. There can be no question that Harriman absorption is again occurring in Union Pacific. A strong bull tip circulates on Sugar. Canadian Pacific may safely be bought for a good turn on this recession. A. C. P. is being bought for important Boston speculative interest.—Financial News.

* * *

A Montreal despatch quotes President Forget of the Richelieu & Ontario Navigation Company as saying that, while official figures are not out yet, earnings will approximately exceed those of last year by over $100,000, making net returns of about $350,000, or over 10 per cent. In 1905 earnings showed 7.6 per cent. on the stock. The suit against the Dominion Coal Company was provided for in 1904, so the recent court decision against the R. & O. will not affect the showing of profits. President Forget says the company is preparing for great improvements and extensions next year.

* * *

Montreal, Dec. 5.—The return of the presidents of the Dominion Iron & Steel Company and the Dominion Coal Company from Ottawa, where they saw Mr. Fielding in reference to the dispute between the two companies over the coal supply, has aroused fresh interest in the matter in the street, more especially on account of the statement by Mr. Plummer to the effect that the breach between the two companies was as wide as it ever was. The shareholders have been led to believe that a settlement was very near at hand, and this was borne out by Mr. J. R. Wilson, one of the Coal executive, who expressed surprise at Mr. Plummer's remarks, and said that the difficulty was very near a settlement, but he could not give the terms. This was also the information imparted by a prominent banker who is in close touch with the negotiations which have been going on.

Railroad Earnings.

	Increase.
Texas, 4th week Nov.	$89,318
Col. Southern, 4th week Nov.	20,652
St. L. & S. W., 4th week Nov.	28,391
S. R., 4th week Nov.	x32,423
L. & N., 4th week Nov.	151,340
D. R. G., Oct., net	51,384

xDecrease.

New President of Southern RR.

New York, Dec. 5.—W. W. Finley to-day was elected president of the Southern Railway, to succeed Samuel Spencer, who was killed in a wreck on the Southern road last Thursday. Mr. Finley was second vice-president of the Southern Railway.

On Wall Street.

Marshall, Spader & Co. wired J. G. Beaty at the close:

The Secretary Shaw does not deal specifically in his report with present monetary conditions, this document states that as much as can possibly be spared will be deposited if business conditions require it, tho it becomes necessary to pay the current expenses of the government with cheques on depositary banks. The situation seems at a kind of deadlock, with securities gradually drifting into hands of those independent of call money rates, and so long as the business requirements of the entire country continue to drain New York of funds, the market will probably reflect moderate liquidation, but increased technical strength until relief in some form is secured. The loss of the banks since Friday thru sub-treasury operations of about $5,600,000 can hardly fail to influence a poor bank statement on Saturday.

Ennis & Stoppani wired to J. L. Mitchell: The market to-day has been under pressure owing to some calling of loans and throwing over of stocks by commission and wire houses, but there was buying by London to the extent of 25,000 shares, and local support was of high character, particularly in U. P., Reading and Steel. The N. Y. C. dividend was increased to the rate of 6 per cent., which will be taken from the price Dec. 15, and rights to stockholders are in prospect. The Lake Erie and Western preferred dividend was increased to-day, and, in connection with the Lake Shore and other Vanderbilts' increases, the point should not be overlooked that Reading is controlled by the Lake Shore, and it seems reasonable to anticipate an increase in the Reading dividend on Dec. 19. Among numerous favorites, L. N. is a good one. It is a fair probability that the stock will have an increased dividend on the 20th of this month. Secretary Shaw's annual report, received to-day, plainly states that the money market will be taken care of, and money should return from the interior to this centre in volume next week. The growth of output of mineral wealth of this country is well illustrated by report of the U. S. Geological Survey, recently issued, showing total for the 65 various classifications amounting to $364,000,000 in 1880, $418,000,000 in 1885, $640,000,000 in 1895, $1,107,000,000 in 1900, $1,360,000,000 in 1904, and $1,623,000,000 in 1905. The entire development of the country has been along similar lines, and with outlook for easier money, the market should shortly develop breadth and commensurate strength thruout.

Charles Head & Co. to R. R. Bongard: The stock market to-day presented surprising resistance to really stringent conditions in both the call and time money markets. Business was somewhat larger than yesterday. Very strong support was discernible in a number of the leading issues. This buying was due to intermittent confident reports of impending monetary relief action by Secretary Shaw. Early in the day the market developed a declining tendency, but it rallied on reports that Secretary Shaw had decided to deposit $25,000,000 in the national banks. In the last few minutes of business the rate for call money declined to 6 per cent., and the stock market closed firm, with irregular fractional changes, and with some stocks at the highest prices of the day.

Foreign Exchange.

A. J. Glazebrook, Janes Building (Tel. Main 1732), to-day reports exchange rates as follows:

	Between Banks Buyers	Between Banks Sellers	Counter
N.Y. Funds	1-64 prem	1-16 prem	1-8 to 1-4
Mont'l Funds	10c dis	par	1-8 to 1-4
60 days sight	9 1-16	9 1-8	8 3-8 to 8 1-2
Demand Sig.	9 1-8	9 5-16	9 7-16 to 9 9-16
Cable Trans	9 11-32	9 13-32	9 5-8 to 9 3-4

—Rates in New York.—

	Posted.	Actual.
Sterling, 60 days' sight	481½	480
Sterling, demand	486½	484⅞

Money Markets.

Bank of England discount rate is 6 per cent. Money, 3 to 4 per cent. Short bills, 5⅝ per cent. New York call money, highest 32 per cent., lowest 3 per cent., last loan 6 per cent. Call money at Toronto, 6 per cent.

Price of Silver.

Bar silver in London, 31⅝d per oz.
Bar silver in New York, 65⅝c per oz.
Mexican dollars, 52⅝c.

Toronto Stock Exchange.

	Dec. 4. Ask.	Bid.	Dec. 5. Ask.	Bid.
—Rails.—				
C. P. R.	187	185	187	184½
do. new	...	...	...	...
Detroit United	...	...	...	...
Halifax Tram.	...	...	...	...
Mexico Tram.	...	...	...	...
Niag., St. C. & T.	...	75	...	75
Northern Ohio	...	...	...	...
Rio Janeiro Tram.	47	...	48	...
Sao Paulo Tram.	142	140¾	142	140½
Toledo Railway	...	...	...	...
Toronto Ry.	...	...	115	114
Tri-City pref.	...	93½	...	...
Twin City	...	109	108	107⅛
do. new	...	...	...	...
Winnipeg Ry.	165	164½	...	165
do. new	...	...	...	...
—Navigation.—				
Niagara Nav.	133	...	132	...
Northern Nav.	109½	108	109	108
R. & O. Nav.	82	81	83	82½
St. L. & C.	...	...	150	...
—Miscellaneous.—				
Bell Telephone	147¼	147	147¼	146¾
do. new	...	...	...	...
B. C. Packers'	...	...	...	...
do. pref.	...	...	...	...
Cariboo McK.	...	...	...	...
Can. Gen. Elec.	140	...	140	...
do. pref.	...	...	...	107
City Dairy com.	...	28	...	28
do. pref.	...	...	...	...
C. N. W. Land	500	...	500	...
Canadian Salt	...	...	...	...
Consumers' Gas	...	204	...	204
Crow's Nest	...	...	...	...
Dom. Coal com.	70¼	69¼	68	66⅝
do. pref.	...	...	...	...
Dom. Steel com.	...	26½	...	26
do. pref.	...	...	...	...
Dom. Telegraph	...	120	...	120
Elec. Devel.	50	...	50	...
Lake of Woods	...	...	...	...
London Electric	...	...	...	...
Mackay com.	73	72¾	73	72½
do. pref.	69½	69¼	69½	69
Mexican L. & P.	...	56¼	58	...
North Star	...	18	...	...
Nipissing Mines	330	300	...	330
N. S. Steel com.	70¼	70	...	70¼
do. pref.	...	...	...	...
London Electric	...	...	...	95
Ont. & Qu'Appelle	...	100	...	100
—Banks.—				
Commerce	180	...	...	...
Dominion	...	265	...	265
Hamilton	217	...	214	...
Imperial	...	225	...	225
Metropolitan	...	194	195	...
Molsons	...	...	...	...
Montreal	...	...	...	...
Merchants'	...	...	...	...
Nova Scotia	...	...	...	...
Ottawa	...	222	...	222
Royal	...	...	...	...
Sovereign	...	134½	...	...
Standard	...	228	...	228
Toronto	...	...	...	...
Traders'	142	140	142	140
Union	...	...	...	...
—Loan, Trust, Etc.—				
Agricultural Loan	...	...	...	...
Brit. Am. Assur.	...	...	...	...
Canada Land	...	122	...	122
Can. Permanent	128	127⅝	128	127⅝
Central Canada	...	...	...	...
Colonial Inv.	83	...	83	...
Dom. Savings	...	71¼	...	71¼
Hamilton Prov.	...	123	...	123
Huron & Erie	192	183	192	183
Imperial Loan	...	...	...	...
Landed Banking	...	124	...	124
London & Can.	108½	...	108½	...
London Loan	...	113	...	113
National Trust	...	158½	...	158½
Ontario Loan	...	140	...	140
Real Estate	...	...	...	...
Tor. Gen. Trusts	...	...	...	...
Toronto Mort.	...	118½	...	114
Toronto Sav.	...	...	...	...
Western Assur.	80	...	80	...
—Bonds.—				
C. N. Railway	...	...	...	...
Com. Cable	...	...	...	...
Dominion Steel	...	...	...	...
Electric Devel.	...	...	...	...
Keewatin	...	...	...	...
Mexican Elec.	...	...	...	...
Mexican L. & P.	...	...	...	...
N. S. Steel	...	109	...	109
Rio Janeiro	80	...	79½	79
Sao Paulo	...	94	...	94

—Morning Sales.—

Mackay.	N. S. Steel.	Nipissing.
x10 @ 69¼	50 @ 70⅝	175 @ 340
x40 @ 69¼	50 @ 70⅝	100 @ 345
	25 @ 70½	90 @ 350
Sao Paulo.	150 @ 70½	60 @ 340
39 @ 141½	75 @ 70¼	
		L. and Can.
Tor. Elec.	Dom. Coal.	10 @ 108½
44 @ 164	100 @ 68	
4 @ 164½	25 @ 67⅞	St. Law.
	25 @ 66¼	4 @ 148
Con. Gas.	25 @ 66⅛	
50 @ 204		Hamilton.
	R. and O.	6 @ 214
Rio.	50 @ 81½	
10 @ 46¼		City Dairy.
5 @ 45⅝	Nor. Nav.	2 @ 30
5 @ 46	20 @ 108½	
$10,000@79½z		Standard.
	Twin City.	12 @ 230
Niagara.	65 @ 109	
25 @ 131		

xPreferred. zBonds.

—Afternoon Sales.—

Sao Paulo.	N.S. Steel.	Nipissing.
17 @ 141¼	40 @ 70½	42 @ 340
$1000 @ 94⅝z	25 @ 70	100 @ 330
		100 @ 340
Dom. Steel.	Rio.	
5 @ 26⅞	10 @ 45⅝	Winnipeg.
		60 @ 165
R. and O.	City Dairy.	
25 @ 81¼	1 @ 30	Twin City.
25 @ 82		50 @ 107½
		25 @ 108

zBonds.

Montreal Stocks.

Montreal, Dec. 5.—Closing quotations today:

	Asked.	Bid.
Detroit Railway	83½	83
Canadian Pacific Railway	185⅞	185½
Nova Scotia	71	70½
Mackay common	74	72½
do. preferred	70½	69
Dominion Steel	26½	26⅜
do. preferred	70	69
Toronto Railway	...	114⅛
Montreal Railway	246	243¼
Toledo Railway	30½	29
Havana	48	44
Dominion Coal	68½	67⅛
Twin City	109	107
Power	94¼	94½
Richelieu	...	...
Mexican L. & P.	58⅜	56
do. bonds	82½	81½
Packers'	80	68

—Morning Sales.—

Detroit Railway—25 at 83¼, 200 at 83, 25 at 83¼, 50 at 82¾, 25 at 83, 50 at 82⅝, 20 at 83½, 100 at 82¾, 25 at 82⅝, 200 at 82½, 4 at 84, 100 at 82½, 10 at 82¼, 25 at 82⅝.

Montreal Railway—12 at 245, 2½ at 245½, 3½ at 245, 25 at 245½.

Dominion Steel—40 at 27, 200 at 26¾, 250 at 26¾, 100 at 26, 25 at 25¾, 100 at 25⅝, 225 at 25½, 225 at 25¾, 100 at 25½, 175 at 25⅝, 125 at 26, 75 at 25¾, 50 at 26⅛.

Montreal Power—100 at 93⅞, 125 at 94.

Bell Telephone—1 at 147¼, 3 at 147.

Montreal City bonds, 4 per cent.—$1000 at 101.

Textile preferred—300 at 102, 1 at 101.

N. S. Steel—75 at 71, 25 at 70, 50 at 70½, 50 at 70⅝, 25 at 70¼, 250 at 70.

Rio bonds—$2500 at 80.

Mexican Electric bonds—$2500 at 81¾.

Dominion Coal—100 at 67½, 50 at 67, 25 at 66½, 500 at 66, 15 at 67½.

Toronto Railway—10 at 114½.
Mackay preferred—70 at 69, 3 at 69½.
Richelieu & Ontario—50 at 81½, 100 at 82.
Dominion Steel bonds—$2000 at 82¼.
Switch preferred—4 at 110.
Molsons Bank—5 at 214½.
Pulp—50 at 94, 15 at 93½.
Canadian Pacific—116 at 185.
Toledo—5 at 29¾.
Twin City—50 at 108.

—Afternoon Sales.—

Power—150 at 94.
Montreal Telegraph—100 at 162.
Textile preferred—15 at 102.
Detroit Railway—25 at 82½, 200 at 82⅝, 100 at 82⅞, 50 at 83.
Steel—50 at 26, 5 at 26¾, 200 at 26¼, 200 at 26¾.
Coal—25 at 66.
C. P. R.—40 at 184⅞.
Converters—25 at 61.
Mexican—50 at 169.
Rio bonds—$3000 at 79¼.
N. S. Steel—50 at 70¼, 50 at 70.
Richelieu—200 at 82, 40 at 82.
Montreal Railway—3½ at 245.
Sao Paulo—9 at 141⅝.

New York Stocks.

Marshall, Spader & Co., King Edward Hotel, reported the following fluctuations on the New York market to-day:

	Open.	High.	Low.	Close.
Amal. Copper	118¾	114	112⅞	113⅝
Amer. Car & F.	46	46	45⅝	45½
Amer. Loco.	75½	75½	74½	75½
Amer. Sugar	137½	137½	135⅝	136
Amer. Smelters	153	153	152	152½
American Ice	88¾	88¾	88¾	88¾
American Wool	34¼	34¼	33⅞	33⅞
Anaconda	287	287	283½	286
A. C. O.	32½	32½	32	32¼
Atchison	103⅝	104	103	104
Brooklyn R. T.	79⅞	80¼	79½	79⅝
Can. Pacific	186	186	185	185¾
Chic., M. & St. P.	182	182	180½	181½
Consol. Gas	138	138⅛	138	138½
C. F.	55	57	54¼	56⅛
C. G. W.	18	18¼	18	18
Ches. & Ohio	57¾	57⅞	57	57⅝
C. I. P.	45⅝	45⅝	45¼	45¼
Balt. & Ohio	119½	119½	118½	118⅝
Distillers	71¼	71¼	71⅛	71⅛
Denver	43⅛	43⅛	43	43⅛
Del. & Hudson	229½	230½	228½	228⅝
Erie	45½	45½	45	45⅜
do. 1st pref.	76	76	76	76
do. 2nd pref.	67½	67½	67½	67½
Gen. Electric	178¼	178½	177½	177½
Hocking Iron	28⅜	28⅝	27	27¼
L. & N.	146⅞	146⅞	145½	146
Illinois Central	175	175	175	175
Interboro	37⅛	37⅝	37	37⅛
Lead	75⅝	75⅝	75⅝	75⅝
M. S. M.	146	146	146	146
do. pref.	...	...	...	...
M. K. T.	41⅝	42¼	41½	42
do. pref.	73	73	73	73
Mo. Pacific	94⅝	95	94¼	94¼
N. Y. Central	136	136¼	134⅝	134⅝
North. Pacific	222	222	220½	221
Ont. & West.	49¼	49⅝	49	49
Norfolk & West.	92	92½	92	92¼
People's Gas	92⅝	92⅝	92¼	92½
Pennsylvania	138⅞	139¼	138⅝	139⅛
Pr. Steel Car	54½	55	54½	55
Reading	146⅝	148¼	146	148
Rep. I. & S.	38	38	37⅝	38
Rock Island	31⅝	31⅞	41¼	41⅞
do. pref.	67½	67½	67½	67½
Ry. Springs	56½	57¼	56	56
Sloss	75⅝	75⅝	74⅝	74⅝
South. Pacific	94⅝	94⅝	94	94⅛
Southern Ry.	34½	34½	34⅛	34½
Texas	37⅝	37⅝	37⅝	37⅝
Twin City	109	109	107½	107½
T. C. I.	...	...	...	...
Union Pacific	186⅝	187	185⅝	186½
U. S. Steel	47⅞	48⅝	47⅝	48½
do. pref.	104⅝	105	104⅜	104⅝
U. S. Rubber	51½	52	51¼	52
Va. Chemical	40¼	40½	40	40½
Wabash com.	19⅝	19⅝	19⅜	19⅝
do. pref.	...	...	...	...
do. bonds	79	79½	79	79½
Wis. Central	...	...	...	...

Sales to noon, 479,100; total, 853,600.

London Stock Market.

	Dec. 4. Last Quo.	Dec. 5. Last Quo.
Consols, money	86 7-16	86 7-16
Consols, account	86⅝	86 13-16
Atchison	108½	107⅛
do. preferred	106	105½
Chesapeake & Ohio	...	59⅜
Anaconda	14⅞	14⅞
Baltimore & Ohio	123⅝	123
Denver & Rio Grande	44⅝	44⅝
Erie	47¼	47⅛
do. 1st preferred	78½	78¼
do. 2nd preferred	70	70
C. P. R.	192½	191½
Chicago Gt. Western	18⅝	18⅝
St. Paul	189	187⅞
Illinois Central	181	181
Louisville & Nashville	152	151½
Kansas & Texas	43½	43⅜
Norfolk & Western	98¼	97½
do. preferred	93	93
New York Central	138⅜	140⅜
Ontario & Western	51⅝	50½
Pennsylvania	71¾	71⅝
Reading	76⅞	75⅝
Southern Pacific	98¼	97⅝
Southern Railway	36	35⅞
do. preferred	97½	97½
United States Steel	50⅛	49⅝
do. preferred	108⅛	108
Wabash common	21½	21
do. preferred	44½	44½

Cotton Gossip.

Marshall, Spader & Co. wired J. G. Beaaty at the close:

A discussion of the government estimate to be issued next Monday should include the government percentage report for the crop, and its estimate of acreage, both of which favor a yield of at least 12 per cent. over last year. Against this curtailment by frosts must be counted in excess of last year, but we, none the less, expect this report to justify the average of recent estimates, or approximately 12,500,000 bales. The question of the hour, after this report has been issued, will be, Can a speculative advance be secured and maintained for the unsold balance of the world's supplies, under existing financial and trade questions? We do not think the time is yet opportune for a strong speculative movement in cotton.

Price of Oil.

Pittsburg, Dec. 5.—Oil closed at $1.58.

USSHER, PLAYFAIR & MARTENS

MEMBERS TORONTO STOCK EXCHANGE

Cobalt Stocks Bought and Sold On Commission

We have personally inspected many of the best properties in the Cobalt district and are prepared to furnish reports upon same to our clients.

TRADERS BANK BUILDING, TORONTO
Long Distance Telephones Main 7450, 7451 3

Investors' Chart

LATEST information on earnings, Capitalization and Quotation Record of Active Canadian Securities, mailed on request.

Baillie, Wood & Croft
42 King St. West, Toronto.

The Dominion Bank

Notice is hereby given that a dividend at the rate of twelve per cent. per annum upon the Capital Stock of this Institution has been declared for the quarter ending 31st December next, and that the same will be payable at the Banking House in this city on and after WEDNESDAY, THE SECOND DAY OF JANUARY, 1907.

The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.

The Annual General Meeting of the shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, 30th January next, at 12 o'clock noon.

By order of the Board.
C. A. BOGERT,
General Manager.
Toronto, 23rd November, 1906. 4

OUT DEC. 16

THE Holiday Number OF THE TORONTO SUNDAY WORLD

ILLUSTRATED AND PRINTED IN COLORS

Order at once from your newsdealer, as the edition is limited.

NO ADVANCE IN PRICE FIVE CENTS PER COPY

New York Cotton.

Marshall, Spader & Co., King Edward Hotel, reported the following fluctuations on the New York market to-day:

	Open.	High.	Low.	Close.
January	10.08	10.13	10.03	10.13
March	10.20	10.29	10.20	10.22
May	10.35	10.42	10.35	10.41
December	9.99	10.04	9.93	10.04

Spot cotton closed quiet. Middling Uplands, 11.00; do., Gulf, 11.25. Sales, none.

C. E. SLATER ON THE TARIFF

How the Shoe Industry Has Fared in the Revision.

President Charles E. Slater of the Slater Shoe Company, asked for an opinion on the tariff, said he was not prepared to discuss the new tariff at length, as the published document was not as explicit as it should be.

"While I stood alone amongst shoe manufacturers in opposition to any increase in the tariff on boots and shoes, I also advocated a reduction in the duties on certain raw materials, which we could not buy to advantage in Canada," he said. "The commissioners accepted my views on the finished shoe, and the government adopted the first part of a policy, which they have asked me to define. But they did not afford the public that relief which they might have done had they fully considered the second part. What I asked is just what they have accorded the manufacturers of silk goods and the makers of steel goods. Shoes are necessities. Silks are luxuries, and should bear as full a measure of the tariff as shoes. Again, the increase in the cost of leather could have been made less burdensome to the people had the government reduced the tariff on leathers, which must be imported; I mean the finer class of leathers, which are really the most economical in the end. Fifteen per cent. on leather affords greater protection to the leather manufacturers than does 25 per cent. on shoes.

"Of course, the new tariff may be construed as an effort on the part of the government to satisfy the contending interests by small concessions, and to refrain from any contentious changes. The steel men seem to have been awarded all they asked for. On the whole, I am not disappointed, nor yet can I say that I am fully satisfied.

"Still, no government could frame a tariff which would please everybody down to the ground. Our sales of Slater shoes this year have increased beyond our highest expectations, and after reading the statesmanlike speech of the minister of finance, we, as shoe manufacturers, can now complete our plans for larger factories. What we would dearly like—may seem like a dream today—that is free trade with our southern neighbors, so that the Slater shoe might stride into its larger market."

LAKE SHORE SPIRIT.

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Runs Amuck; Is Shot.

Ashtabula, Ohio, Dec. 5.—John Kejampaa, a Finn, while crazy drunk, late last night ran amuck, armed with a revolver and a knife. He wounded five men more or less seriously.

Kejampaa was finally shot dead by a policeman after a hand-to-hand fight.

Six-inch Shell Explodes.

Highland Falls, N. Y., Dec. 5.—A six-inch shell exploded at the government naval station at Iona Island to-day, instantly killing Henry Sloat of Tompkins Grove.

MAY BAR COTTON OIL.

France Threatens to Impose Prohibitory Duties Against America.

Paris, Dec. 5.—Cotton seed and cotton-seed oil, of which there is an enormous importation from America, are threatened with almost prohibitory duties.

The subject was not included in the budget estimates, but is being pressed for consideration, not only as a new source of revenue, but on the demand of the olive oil industry for protection against cotton-seed oil, which is extensively replacing olive oil.

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DIVIDEND NOTICE.

The Metropolitan Bank
Dividend Notice

Notice is hereby given that a dividend of two per cent. for the quarter ending Dec. 31st, 1906 (being at the rate of eight per cent. per annum), has been declared on the capital stock of this Bank, payable at the Head Office and Branches of the Bank on and after the second day of January, 1907. The transfer books will be closed from the 17th to 31st of December next, both days inclusive.

By order of the Board.
W. D. ROSS,
General Manager.
Toronto, 27th November, 1906.

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Bank of Hamilton

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TOTAL ASSETS 29,000,000

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