SAFE SAVING

This Corporation is the most extensive Land Mortgage Company in the Dominion, and one of the oldest, largest and strongest financial institutions in Canada or the United States. Its exceptionally strong financial position constitutes it an unusually safe

Depository for Savings

The Corporation does not do a speculative business of buying and selling stocks and bonds. About ninety per cent. of its investments are in first mortgages on improved real estate, in the selection of which has been brought to bear the "expert knowledge" gained by more than half a century of experience.

You will enjoy absolute freedom from anxiety if your savings are entrusted to its keeping. At the same time they will bear as high a rate of interest as is consistent with the absolute safety of the investment.

CANADA PERMANENT MORTGAGE CORPORATION
Toronto-street, Toronto.

WALL STREET IRREGULAR AT LOWER QUOTATIONS

Atchison Earnings Used Against Market Stability—Toronto Market is Firmer.

World Office,
Tuesday Evening, Dec. 31.

The Toronto Stock Exchange was again enveloped in a pre-holiday quietness and only one session was held, but trading was on a broader basis than recently. Twin City sold at 85, St. Lawrence Navigation at 116 and 116 3-4. General Electric at 144 5-8, Rio at 33 7-8 and Dominion Steel preferred at 44 5-8. When the brokers wended their way from the exchange to-day at noon they appeared to heave a sigh of relief that at last the bearish year of 1907 was at an end and with the hope that 1908 will be very prosperous.

Wall Street Pointers.

Reported New York City will sell further $30,000,000 of 4 1-2's at the end of January.

* * *

Fair demand for stocks in loan crowd.

* * *

No truth in report that U. S. Steel will resume in full early in January.

* * *

Pittsburg reports less than 10 per cent. steel mills are in operation.

* * *

London expects early reduction in bank rate and possibly on Thursday.

* * *

Sub-treasury lost $1,145,000 to the banks yesterday, and since Friday $279,000.

* * *

Anaconda declares dividend 50 cents. Last dividend was 1 1-4.

* * *

Atchison earnings for November, net $1,742,399, decrease $1,222,943.

* * *

The state superintendent of insurance will fix valuation of traction securities held by insurance companies in this state.

* * *

Small bank failure at Tyler, Texas; liabilities $100,000.

* * *

Finance committee of U. S. Steel Corporation is scheduled to meet to-day, after which some announcement may be made as to price at which preferred stock will be offered to employes under the profit-taking plan of 1908.

* * *

J. S. Bache & Co. and other houses who have been talking par for Reading are still bulling that stock. It acts remarkably well and gives some color to the stories of congressional action directed towards relieving the coal roads from the impossible task of selling their coal properties before next May.

* * *

Th best of the buying in U. S. Steel was by C. B. Barney & Co., whose trading is frequently taken as reflecting the attitude of one of the most important interests in the property. Such buying, however, is not usually done openly and there is a powerful bear party among traders, basing a position on pessimistic trade advices from Pittsburg.

* * *

N. H. Campbell, treasurer of Consolidated S.S. Lines, has announced that he will default the January interests on its sixty million collateral trust bonds. It is stated that while the company has made substantial earnings after charges it is compelled to devote these earnings to payment for new ships recently completed, or under construction, due to present monetary conditions.—D. J.

* * *

Joseph says: Doubtless the speech at Secretary Taft will be widely commented upon. Some will say it represents "his master's voice." This city purposes issuing on or about Feb. 1 $20,000,000 4 1-2 per cent bonds. Renewed good buying of Union Pacific will be seen. Get some Union Pacific. Standard Oil interests are active in Reading, St. Paul, A.C.P. and N.Y.C. Specialties: Steels appear inviting. Get long of Smelters.

* * *

NEW YORK, Dec. 31.—Bullish operations seem to us likely to be continued in the stock market to-day, perhaps on a reduced scale and with greater quiet because of the holiday to-morrow, but in the event of a reduction we would not hesitate about buying the high-grade railroad issues. We have reasons for believing that there will be irregular and gradual improvement along the lines of building up a shortage, then driving it in and again fostering a new short interest.—Financial News.

* * *

WASHINGTON, Dec. 31.—W. B. Ridgely, compteroller of the treasury, to-day gave out a statement dealing largely with financial conditions during the year 1907, in which he says that "the conditions which made this crisis possible are the accumulated composite results of many years of business. The whole world has been overtrading and expanding and nowhere has it been more rampant than in the United States. The reaction was inevitable, and tho it might have taken the form of a bank panic, had we been better prepared with a banking and currency system, as we should have, the time has come when some or all must pay for our over-indulgence.

* * *

"It is the duty of the banks," says the comptroller, "to restore business to normal conditions by resuming their functions as promptly and as fully as possible. Fortunately there is not only the strongest desire and disposition on the part of the banks to do this, but conditions are such as to make it comparatively easy, and to lead us to expect a much more prompt recovery than has followed other similar financial crisis."

* * *

There was some bullishness manifested in the United States Steel stocks in the early trading, but it was soon evident that there is an immense supply of these issues a little above the market. The reports that have been current of the resumption of operations in the Pittsburg and other steel and iron districts on a full scale are entirely discredited in circles where the best information is obtainable. A month from now the quarterly report of the present quarter will be made public, and there is no doubt that the figures will be unsatisfactory, especially so far as the orders for new business is concerned. In addition, there is no reason to look forward to any particular improvement during the quarter just beginning, consequently we feel very confident that during the next six months the Steels stocks will sell lower than they have within the past year. We would take advantage of the strength in the market to-day to dispose of such long stock as is held, and go short.

Advices from Chicago, St. Louis, Pittsburg and other important railroad centres in the interior are to the effect that railroad business does not show any improvement. On the other hand, there is a falling off in freight traffic of from 15 to 20 per cent., and about a similar reduction in passenger traffic. Gross earnings during the next quarter will be on a downward scale as compared to a year ago, and the railroads have thus far been unable to reduce expenses at such a rate as to stop the declining tendency in net earnings, which will be all the more prominent from now on. We believe that the earnings reports of the railroads of the country during the next three to six months will furnish bear arguments sufficient to check any attempt to bull prices appreciably above the levels that have been reached on the present movement.

The tip went out early this morning that the pool would use every endeavor to force Reading to par, but there was a great offering in the rally which took place during the first hour. A further effort may be made this afternoon, but in the case of any bulge we would regard Reading as a comparatively safe short sale.—Town Topics.

Bank Clearings.

Clearings of the Toronto banks for the year 1907 were $1,228,905,517, against $1,219,125,359 in 1906.

Montreal bank clearings for the 12 months this year were $1,555,727,361, as compared with $1,533,596,790 in 1906.

INCREASES DIVIDEND.

Northern Navigation Directors Make Important Announcements.

The directors of the Northern Navigation Co. met yesterday for the purpose of declaring the annual dividend. The statement presented by the treasurer was exceptionally good, and as a matter of fact represented the best year in the company's history, the net earnings having been equal to 17 1-2 per cent. on the capital stock of $840,000. In consideration of this the directors decided to make the dividend rate one of 8 per cent., compared with that of last year of 6 per cent. and 1 1-2 per cent. bonus. It was announced at the meeting by Mr. Sheppard that he had concluded arrangements with the Grand Trunk and Grand Trunk Pacific Railways for handling the lake passenger and freight traffic for these companies for the Canadian west, the term of the arrangement being for the next 11 years. It was also decided to build a new steamboat at a cost of about one-half million dollars. This new boat will be built at Collingwood, and when completed will be the fastest and handsomest boat on the upper lakes. The annual meeting of the company will be held early this month, when the financial statement will be placed in the hands of the shareholders.

On Wall Street.

Chas. Head & Co. to R. R. Bongard: The last day of the year developed few changes in the character of the speculation in the stock market, the dealings in which continued entirely professional and restricted in volume. During the first hour vigorous manipulative tactics, encouraged by the more hopeful feeling with regard to the monetary outlook, were responsible for general advances in the leading issues, which were supposed to harbor a fairly considerable short interest, but while the comparative scarcity of offerings facilitated the bidding up process, little if any outside buying was attracted on the advance, and when attempts were made to realize the sales could only be made at concessions, and practically all the earlier gains were lost. Altho conditions in the money market showed continued signs of improvement, more attention was paid to such items of news as the Atchison statement for November, showing a shrinkage in net earnings of over 40 per cent., and the reduction in the Anaconda dividend to 50 cents per share, both of which bespoke emphatically of the severe effect upon earnings generally of the recent financial disturbances. Expectation of a poor statement of earnings by the Pennsylvania was responsible for continued pressure on the stock, and the heaviness in this issue had an adverse effect upon the whole list. The closing was weak, about the lowest.

Marshall, Spader & Co. to J. G. Beaty: In reviewing the recent monetary crisis we have come to the conclusion that the conditions are now such as to lead to an expectation of a much more prompt recovery than has followed other similar financial crisis. From the facts in regard to the banking situation, it would seem but a fair conclusion that the acute bank trouble is past, that payments may be, and, in fact, are, being resumed so rapidly that normal conditions of payment and remittance may now be assured. This does not mean, however, that business will at once revive or that we are yet over the danger line. The panic is over and the worst is past, but we shall have a long period of readjustment and recuperation before us. Values of all kinds shall have to be rearranged. We shall have more industrial and commercial failures, and probably some more bank failures.

Money Markets.

Bank of England discount rate, 7 per cent. Money, 6¼ to 7 per cent. Short bills, 5½ to 5⅝ per cent. Three months' bills, 5½ to 5⅝ per cent. New York call money, highest 18 per cent., lowest 8 per cent., last loan 14 per cent. Call money at Toronto, 7 per cent.

Price of Silver.

Bar silver in London, 24⅞d per oz.
Bar silver in New York, 53½c per oz.
Mexican dollars, 43c.

Foreign Exchange.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks—	Buyers.	Sellers.	Counter.
N. Y. funds	1-64 prem.	1-32 prem.	¼ to ⅜
Montreal f'ds	par.	par.	⅛ to ¼
60 days' sight	7⅞	7 15-16	8¼
Demand, stg	8 31-32	9 1-32	9¼
Cable, trans	9 5-16	9 7-16	9⅜

—Rates at New York—	Actual.	Posted.
Sterling, 60 days' sight	479½	480½
Sterling, demand	484¼	485½

Toronto Stocks.

	Dec. 30. Ask.	Bid.	Dec. 31. Ask.	Bid.
—Rails—				
Bell Telephone	121	119	121	119
Can. Gen. Elec.	...	93	...	93
do. preferred	...	...	...	...
Canadian Salt	...	...	...	...
City Dairy com	30	...	30	...
do. preferred	...	84	...	84
C. P. R.	...	153	155	154
C. N. W. Land	...	...	...	...
Consumers' Gas	...	...	...	181
do. new	...	...	...	...
Crow's Nest	...	...	...	...
Detroit United	...	...	...	...
Dom. Coal com	...	...	40	38
do. preferred	...	...	...	...
Dom. Steel com	...	...	16	15
do. preferred	...	...	...	...
Dominion Tel	115	...	115	...
Electric Develop	...	...	...	...
Halifax Tramway	...	...	...	...
International Coal	...	...	...	...
Illinois preferred	...	76½	...	79
Lake of Woods	...	77	71	70
Mackay common	54½	53¼	54	53¼
do. preferred	...	60¼	62	60¾
Mexican L. & P.	48¼	48	48	47½
M.S.P. & S.S.M.	...	80	81	80¾
Mexican Tramway	...	...	...	...
—Navigation—				
Niagara Nav	...	104	...	104
Niag., St. C. & T.	...	75	...	75
Nipissing	...	...	6½	6
Northern Nav.	...	85	86	89
North Star	...	...	...	...
N. S. Steel com	...	54½	56	53½
do. preferred	...	...	...	...
Prairie Lands	180	170	180	170
Rio Janeiro	...	33	34	33½
Sao Paulo Tram	...	109½	110¼	110
R. & O. Nav.	...	62	65	60
St. L. & C. Nav.	117	...	117	...
Tor. Elec. Light	...	...	...	...
do. rights	...	...	...	...
Toronto Railway	...	...	96	95¼
Twin City pref	...	...	...	...
Twin City	85½	84	85½	84½
Winnipeg Railway	125	124½	126½	...
do. rights	...	...	...	...
—Banks—				
Commerce	164½	160	...	160
Dominion	220	...	220	...
Hamilton	...	185	...	185
Imperial	215	214	215	214½
Merchants'	...	...	154	...
Metropolitan	...	...	...	...
Molsons	...	...	191	187
Montreal	...	...	229	228
Nova Scotia	273	...	273	...
Ottawa	...	...	...	...
Royal	...	...	225	212
Sovereign	104	99	101	99
Standard	...	...	...	...
Toronto	212	204	...	...
Traders'	...	123½	...	123½
Union	...	...	125	...
—Loan, Trust, Etc.—				
Agricultural Loan	...	...	...	...
British Am. Assur	...	...	...	...
Canada Landed	...	113	...	113
Canada Per	112½	112	112½	112
Central Canada	...	160	...	160
Colonial Invest	...	60	...	60
Dominion Savings	...	70	...	70
Hamilton Prov	...	120	...	120
Huron & Erie	...	176	...	176
Imperial Loan	...	...	...	...
Landed Banking	...	121	...	121
London & Can	...	100	...	100
London Loan	...	...	...	...
National Trust	...	150	...	150
Ontario Loan	...	...	...	...
Real Estate	...	...	...	...
Tor. Gen. Trusts	...	...	...	...
Toronto Mort	...	102	...	102
Toronto Savings	...	...	...	...
Western Assur.	...	...	...	...
—Bonds—				
C. N. Railway	...	...	...	...
Commercial Cable	...	...	...	...
Dominion Steel	...	...	...	...
Electric Develop	...	...	...	...
International Coal	...	...	...	...
Keewatin	...	...	...	...
Mexican Electric	...	76	...	73
Mexican L. & P.	...	81¼	...	81½
Nova Scotia Steel	...	...	...	...
Rio Janeiro	73½	73	...	71
Sao Paulo	91¼	90¾	91½	90½

—Morning Sales.—

Rio. 50 @ 33¾, 100 @ 33⅞, z$500 @ 70¾, z$1000 @ 71, z$500 @ 71⅛

Mackay. 10 @ 54, 10 @ 53¾, *35 @ 61

Dom. 34 @ 216½

Sov. 2½ @ 100, ½ @ 101

L. of Woods. 10 @ 70½

Gen. Elec. 5 @ 94⅝

Mex. Elec. z$4000 @ 76¼

Win. 6 @ 125½

St. Law. 3 @ 116¾, 5 @ 116

Detroit. 25 @ 34¼

Dom. St. *15 @ 44⅝

Can. Per. 100 @ 112

Twin City. 50 @ 85

Mex. L.P. 40 @ 47⅞, 10 @ 48

Nipissing. 5 @ 6½

R. O. Nav. 5 @ 61¾

Tor. Elec. 1 @ 125

*Preferred. zBonds.

Transactions, 1907: Miscellaneous, 385,211 shares; mines, 39,002 shares; bonds, $2,926,200.

Montreal Stocks.

	Asked	Bid.
Canadian Pacific Railway	154½	154¼
Illinois Traction preferred	80	77⅞
Dominion Coal	39¾	39
Detroit United	35	34⅞
Dominion Iron	16	15
do. preferred	45	44¼
Mackay	53½	53⅜
do. preferred	...	61
Montreal Power	86½	86¼
Mexican L. & P.	47¾	47½
R. & O. Navigation	33¾	33⅝
Nova Scotia	55	54
Rio	...	...
Montreal Street Railway	185	181
Soo	82	81
Toledo Railway	10	9
Twin City	85	84⅝
Toronto Street Railway	96	95⅞

—To-Day's Sales.—

Power—7 at 86, 5 at 87, 100 at 86½, 15 at 87, 10 at 86½.

Executor and Trustee

This Company may be appointed Executor and Trustee under your will, thus securing you a permanency of office and absolute security, such as no private individual could give, at an expense which is no greater than occurs when private individuals are chosen in similar capacities.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED
14 KING STREET WEST, TORONTO.

Capital Subscribed $2,000,000.00
Capital Paid Up and Surplus, over $1,200,000.00

36 JAMES J. WARREN, Managing Director.

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 70.

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 quarter ending 31st January, 1908, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of February, 1908.

The Transfer Books will be closed from the 18th to the 31st January, 1908, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 24th December, 1907. 3

Montreal Railway—25 at 180, 25 at 181.
Twin City—25 at 85, 10 at 85¼, 2 at 85½, 50 at 85.
Steel preferred—7 at 44, 10 at 43, 15 at 44½, 5 at 45.
Woods—15 at 70½, 35 at 71.
Mexican Electric bonds—$4000 at 76, $2000 at 76¼.
Molsons Bank—2 at 187.
Rio—50 at 33½, 50 at 33¾.
Detroit—25 at 34½, 25 at 35.
Toronto Ry.—4 at 95½, 85 at 96, 4 at 95¾.
Merchants' Bank—4 at 153½.
Woods preferred—10 at 103.
Ogilvie bonds—$1000 at 111.
Quebec Bank—47 at 117.

New York Stocks.

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

	Open.	High.	Low.	Cl.
Amal. Copper	48	48⅝	46⅝	46⅞
Amer. Locomotive	35½	35½	34¾	34¾
Amer. Car & F.	31⅞	32	30⅞	30⅞
Amer. Smelters	72¼	72¾	70½	70⅝
Anaconda	29	29¾	28⅝	28¾
American Sugar	100⅝	101½	99⅝	99½
American Ice	19¼	19½	18⅞	19⅝
A. C. O.	28½	29	28⅝	28⅝
American Biscuit	...	...	...	...
A. Chalmers	6	6	6	6
Atchison	71½	71⅞	69⅝	69⅝
Air Brake	49	49½	49	49½
Atlantic Coast	69½	69¾	69	69
Brooklyn	40	40½	39	39
Canadian Pacific	155	155½	153⅞	153⅞
Baltimore & Ohio	82½	82¾	81½	81½
Chesapeake & Ohio	30⅝	30⅝	30⅝	30⅝
Cast Iron Pipe	20½	20½	20½	20½
Central Leather	16	16	16	16
Colorado Southern	23	24	23	23⅝
C. F. I.	19⅝	20	19⅛	19⅛
Chic., M. & St. P.	106	107	104⅝	104⅝
Corn Products	11	11	11	11
Denver Con.	21	21	21	21
Del. & Hudson	149	149	146½	147½
Distillers	30⅝	30⅝	30	30
Detroit United	...	...	...	...
Erie	17	17	16⅝	16⅝
do. 1st preferred	...	...	...	...
do. 2nd preferred	...	...	...	...
Foundry	6½	6½	6½	6½
do. preferred	117½	117½	116	116¼
Great Northern	112¼	112¼	112	112¼
General Electric	50½	50½	50	50
Great North Ore	8	8⅜	8	8¼
Great Western	...	...	...	...
Illinois Central	...	...	...	...
Lead	40	40¼	40	40
L. & N.	93⅝	93⅝	92½	92⅝
Missouri Pacific	47	47¼	45	45⅝
M. K. T.	25⅞	25⅞	24⅞	24⅞
Mexican Central	14⅞	14⅞	14⅝	14⅝
Manhattan	120	120	120	120
Metropolitan	...	...	...	...
North American	44	44	43	43
N. Y. Central	91⅝	92	90¼	90⅝
Mackay	54	54⅞	54	54
do. preferred	60¼	60¼	60¼	60¼
Norfolk & Western	64	64	64	64
New York Gas	...	...	...	...
Northwest	137½	138	137¼	137¼
Northern Pacific	119½	120⅝	117⅝	118
Ont. & Western	33	33	33	33
People's Gas	79⅛	79½	79⅛	79½
Pressed Steel Car	20	20	20	20
Pennsylvania	110⅝	111	109⅛	109⅝
Reading	96¾	97½	94⅝	95
Pacific Mail	26¾	26¾	26½	26½
Rock Island	15⅝	15⅝	15	15¼
Republic I. & S.	16¼	16½	16⅝	16⅝
Railway Springs	26⅝	26⅝	26⅝	26⅝
Southern Railway	13½	13½	13¼	13¼
S. F. S.	29¾	29¾	29	29
Sloss	36½	36½	36½	36½
Soo	80⅝	80⅝	80⅝	80⅝
do. preferred	...	...	...	...
Texas	20	20	20	20
Southern Pacific	76	75½	73½	73¾
Twin City	85½	85½	85	85
Union Pacific	119⅝	120⅝	117⅝	118⅛
U. S. Steel	27	27⅞	26¼	26¼
do. preferred	89	89¾	88½	88½
Wabash common	10⅞	10⅞	10	10
Western Union	...	...	...	...
Westinghouse	43	43	43	43

Total sales, 429,200.

London Stock Market.

	Dec. 30. Last Quo.	Dec. 31. Last Quo.
Consols, money	83 9-16	83 11-16
Consols, account	83⅝	83 1-16
Amalgamated Copper	48¾	49½
Anaconda	6	6⅛
Atchison	73¾	74
do. preferred	86½	87½
Baltimore & Ohio	84½	85
Canadian Pacific Ry.	156¾	160
Chesapeake & Ohio	31	31¼
Great Western	7⅝	8½
St. Paul	108	110
Denver	21	21¼
do. preferred	58	59
Erie	17½	17½
do. 1st preferred	36	36½
do. 2nd preferred	28	29
Grand Trunk	7⅞	19½
Illinois Central	128	128½
L. & N.	95½	96½
Kansas & Texas	26½	26½
New York Central	94½	95½
Norfolk & Western	66	66½
do. preferred	83	83
Ontario & Western	33	33½
Pennsylvania	56¾	57¼
Reading	48½	50
Southern Railway	13¾	14⅛
do. preferred	39	39
Southern Pacific	75½	75¾
Union Pacific	122½	124
do. preferred	82	82½
U. S. Steel common	27⅝	27¾
do. preferred	90¾	91¾
Wabash	10	10
do. preferred	19	19

Price of Oil.

PITTSBURG, Dec. 31.—Oil closed at $1.78.

New York Cotton.

Marshall, Spader & Co., King Edward Hotel, reported the following closing prices:

	Open.	High.	Low.	Close.
October	10.10	10.10	10.10	10.10
March	10.86	10.86	10.85	10.85
May	10.90	10.91	10.90	10.91

Spot cotton closed quiet; middling uplands, 11.80; middling gulf, 12.05; sales, 6600 bales.

New York Metal Market.

Pig iron—Easy. Copper—Firm. Lead—Steady. Tin—Dull. Spelter—Firm.

Bryce is President.

MADISON, Wis., Dec. 31.—Ambassador James Bryce was elected president of the American Political Science Association.

Frank Ridgway Dead.

PITTSBURG, Dec. 31.—Director Frank Ridgway of the department of public safety died to-day. Mr. Ridgway was a 33rd degree Mason.

SECURITIES OF MERIT

are now yielding a higher rate of interest than has obtained for several years. Details and suggestions on application. 8

A.E. AMES & CO., LTD.
7 and 9 King St. East, Toronto.

UNDERTONE IS STEADY BUYERS CONFIDENT

Cobalt Stocks in Fair Demand at Steady, if Not Advancing Prices.

World Office,
Tuesday Evening, Dec. 31.

The feature of the Cobalt mining list to-day was the strength of Nova Scotia, which, under heavy buying, advanced to 22, 7000 shares for future delivery changing hands at 25 and 28. White Bear, for 25,000 shares, changed hands at from 1⅜ to 1¾. Peterson Lake sold at 12¼, Trethewey at 47; Hudson Bay, 60 days delivery, was traded in at $115. Silver Leaf sold at 9¼; Silver Queen at 66 and Nipissing at $6.25.

The undertone of the market was steady, with buyers showing more confidence, owing to the improved outlook.

New York Curb.

Charles Head & Co. report the following closing transactions and sales on the New York curb:

Nipissing closed at 6½ to 6¾, high 6⅞, low 6½, 1500; Buffalo, 2 to 2⅛; Cobalt Central, 21½ to 22, high 22, low 21½, 1800; Foster, ½ to ⅝, 100 sold at 61; Green-Meehan, 1-16 to 3-16; King Edward, ⅞ to $1, high 15-16, low ⅞, 700; McKinley, ⅞ to $1; Red Rock, 1-16 to 3-16; Silver Queen, 63 to 69; Silver Leaf, 9 to 10, 1000 sold at 9; Trethewey, 45 to 50.

Boston curb: Silver Leaf closed at 9 to 10, 5000 sold at 9.

Toronto Stock Exchange Unlisted Securities.

	Asked.	Bid.
Abitibi and Cobalt	...	...
Buffalo Mines Co., xd	...	...
Canadian Gold Fields	4	3
Cleveland Cobalt	...	...
Cobalt Central	24	20½
Cobalt Lake Mining Co.	...	...
Coniagas	...	...
Consolidated M. & S.	...	...
Foster Cobalt	...	59½
Green-Meehan Mining Co.	18	10
Kerr Lake Mining Co.	...	...
McKinley Dar. Savage	96	85
Peterson Lake	13	11½
Red Rock	18	8
Nova Scotia Silver Cobalt	23	21
Silver Leaf Mining Co.	...	8½
Cobalt Silver Queen	...	64
Temiskaming	...	...
Trethewey	50	47
Watts Mines	...	...

—Morning Sales.—

Silver Leaf—500 at 8¼, 500 at 8½.
Trethewey—350 at 47, 1000 at 47.
Foster—100 at 59.
Scotia Cobalt—500 at 20, 1000 at 21, 500 at 23. 500 at 21½.

Standard Stock and Mining Exchange.

	Asked.	Bid.
Cobalt Stocks—		
Amalgamated	5	4
Buffalo	2.50	1.50
Cobalt Central	23	20
Cobalt Lake	10½	9½
Coniagas	4.30	3.50
Foster	62	56
Green - Meehan	15	11
Hudson Bay	115	103
Kerr Lake	4.00	2.75
McKinley Dar. Savage	1.00	80
Nipissing, xd	6.25	6.12
Nova Scotia	23	21¾
Peterson Lake	12½	12
Red Rock	13	9
Right-of-Way	3.50	2.50
Silver Leaf	9¼	8⅞
Silver Bar	25	15
Silver Queen	68	62
Temiskaming, old stock	1.02	95
Temiskaming, new stock	38	35
Trethewey	48	46½
University	3.00	1.00
Watts	...	35

—Morning Sales.—

Nipissing—20 at 6.25.
Silver Queen—200 at 66.
Silver Leaf—500 at 9¼, 1000 at 9⅛, 200 at 9¼.
Nova Scotia—100 at 21, 100 at 22.
White Bear—500 at 1⅜, 1500 at 1⅜, 5000 at 1⅜.
Peterson Lake—1000 at 12¼.

—Afternoon Sales.—

Coniagas—Buyers sixty days, 100 at 4.00, c.o.d.
White Bear—5000 at 1⅜, 1700 at 1⅜, 5000 at 1½, 2500 at 1½, 500 at 1½, 500 at 1¼, 500 at 1¼, 500 at 1¼, 500 at 1¼, 500 at 1¼, 1500 at 1¼.
Nova Scotia—200 at 23; ninety days delivery, 5000 at 25, 1000 at 26; sixty days delivery, 1000 at 25 b.o.
Nipissing—20 at 6.25, 20 at 6.25.
Trethewey—500 at 47.
Hudson Bay—Buyers sixty days, 5 at 115.00.
Toronto Railway—5 at 96.25.

Baby Grand Pianos at a Sacrifice.

Heintzman & Co., Limited, 115-117 West King-street, Toronto, offer as early New Year bargains three second-hand baby grand pianos. These instruments have been taken in exchange during the holiday season, and are offered at a big sacrifice. For example, a Steinway baby grand for $450; Newcombe baby grand for $225; Williams Baby Grand for $300. Terms of payment will be made easy for any purchaser.

$2.15, Buffalo and Return.

Excursion rate for next Saturday, Jan. 4, tickets good going only on Canadian Pacific 9.30 a.m. express. Returning a special train will leave Buffalo at midnight Saturday. Tickets also good returning on all regular trains until Monday, Jan. 6. C.P.R. city ticket office, corner King and Yonge-streets. 345

THE CANADIAN BANK OF COMMERCE

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B. E. WALKER, President.
ALEX. LAIRD, General Manager
A. H. IRELAND, Supt. of Branches

PAID-UP CAPITAL $10,000,000
REST 5,000,000
TOTAL ASSETS 113,000,000

BRANCHES IN THE CITY OF TORONTO:

Main Office (21-25 King St. W.)
Bloor and Yonge
Market (144-148 King St. E.)
Parkdale (1331 Queen St. W.)
Parliament St. (Cor. Carlton)
Queen and Bathurst
Queen East (Cor. Grant St.)
Spadina and College
Yonge and College
Yonge and Queen (197 Yonge-st.)

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OFFICE TO LET

Ground Floor Office, corner Richmond and Victoria-streets, Confederation Life Building. This is a desirable office, with large vault. An opportunity to secure space in this Building. For full particulars apply to

A. M. CAMPBELL
12 Richmond Street East.
Telephone Main 2351.

STOCKS FOR SALE.

2000 shares Diamond Coal, Alta., 65 cents. 2000 shares B. C. A. Coal, 5½ cents. 1000 shares California Diamond Oil, 15 cents. 100 shares Canadian Marconi, $1.65.

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WANTED Diamond Vale, North Star, Trusteed Guarantee, Dominion Permanent, Nova Scotia, Cobalt, Temiskaming Mining Co. (old or new stock), Canadian Gold Fields.

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Buy shares of the English (parent) Co. at once—price 5s. These shares are bound to enhance in value shortly. We deal in Marketable Securities of all kinds, quoted and unquoted. We are Buyers and Sellers of South African Mining Shares.

Mining Market Record
11a Wormwood Street,
London, E.C., England.
Cables—Upbear, London.

OIL FUEL FOR TORPEDO BOATS.

WASHINGTON, D.C., Dec. 31.—Possibly because of the fact that California produces great quantities of petroleum, plans for the new torpedo boat destroyers about to be prepared will probably include a requirement that they be equipped for burning oil. The newest British boats of this class have attained the extraordinary speed of 40 miles an hour.

TWO MEN MURDERED WITH AX.

BUFFALO, Dec. 31.—The dead bodies of two Austrian laborers were found to-day in an empty West Shore box car on a siding near the Grace Stone Crushing Co.'s plant at Akron Junction.

The heads of both were cut open as if with an ax, and both had been dead for a number of hours when discovered.

Bomb Factory Discovered.

SEBASTOPOL, Russia, Dec. 31.—One of the most complete bomb factories ever discovered in Russia, has been unearthed at a farm house twenty miles from here.

Awarded Perkin's Medal.

NEW YORK, Dec. 31.—Announcement was made to-day that the first Perkin medal for achievements in applied chemistry will be awarded to John B. F. Herreshoff of Bristol, R.I.

CREDIT MAY BE LESS STRINGENT.

World Office,
Tuesday Evening, Dec. 31.

As if in earnest of a decided betterment with the incoming year, the Toronto stock market to-day developed a broader aspect with an improved undertone. One session of the local board was all that was held, but more business was transacted than in yesterday's full day. There were no particularly prominent features, but in the speculative department, Twin City and Mackay showed decided firmness. A helpful factor to the market should be the declaration of an increased dividend on Northern Navigation, which was decided upon by the directors this afternoon. In banking circles, the feeling exists that credit will be less stringent after the first of the year, and, should this materialize, its influence will be beneficial to the prices of securities.

Herbert H. Ball.

**The Sterling B