## Debentures

Windsor Moonejaw Fort William North Nancouver Port Arthur Revelstoke Prices and Particulars on

Wood, Gundy & Co.

# I.C.R. AWARD IGNORED BY

Trades Congress Executive Taking Action - Another Telegraph ers' Dispute.

The executive of the Trades Congress of Canada has been notified that the Dominion Government is ignoring the finding of the conciliation board which adjudicated upon the complaints of the Hallfax and St. John. The award was unanimous, the Intercolonial representative, on behalf of the government,

being a party to it.
The I. C. R. employes asked for a classification of their standing, and an increase in pay. Both were recommended by the board and a strike averted. The increase in pay was placed at 20 per cent. This was just prior

to the Dominion elections.

The Trades Congress officials want to know the cause of the delay in putting the award into effect. A vigorous protest to Hon. G. H. Graham, minister of railways, is to be made against any further delay. any further delay.

A dispute has arisen between the

Air Brake expected.

to advance rates.

on tariff talk and hitches in program

All grades of copper reduced 1-8c.

Great Northwestern Teltgraph Co, and its operatives on the Michigan Central Rallway. Unless it is adjusted at an early date an application will be made to Ottawa for the appointment of a conciliation board.

#### PSYCHIC PHENOMENA.

Address by H. G. Paull Before Pro-gressive Club.

A suggestive address on "Psychical Research" was given to the Progressive

lions, was no more or less incredible than some modern psychic phenomena.

Sir William Crookes had photographs of the materialized spirit form of Katie King, but declined to make them public, owing to the scoffing and mockery of the public. Dr. Hansman of New York had lent Mr. Paull some spirit photographs and Archdeacon Colley had promised to lend him a dozen, which he, the archdeacon, would vouch for as genuine.

Mr. Paull concluded by an earnest application of tales by Tolstoi and Olive Schreiner, to point the object of the society for psychic research, which was to see what a man's soul is.

The discussion that followed was carried on by Dr. Hammill, Dr. Adams, W. Greenwood Brown, J. H. K. Cowan, H. G. Hargrave, Albert Smythe and W. H. Orr. W. A. Sherwood occupied the chair.

More Victims.

NIAGARA FALLS. Ont., Dec. 15.—(Special.)—Two more victims of J. N. Hall and W. H. Hyke of Hamilton, the absconding undertakers, came here to-day and secured writs of attachment on the car of furniture which the swindlers shipped here to M. C. Deau. There are about ten claimants now for the goods, and the bailiff will sell them to-morrow and sattherities claims. The United States authorities claims they will arrest the two men in the next few days.

Vanderbilts.

One thing that makes Smelters particularly vulnerable is that miscellaneous holders have more of it than was over the case before. It is surprising is now much stock turns up in commission houses and more surprising is the tenacity with which people hold on to it. Brokers report instances in which small holders of Smelters sell good stocks to protect it and instances also of people having, gone short of the stock with the small holders of smelters are the tenacity with which people hold on to it. Brokers report instances in which small holders of Smelters sell good stocks to protect it and instances also of people having, gone short of the stock with the small holders have more of it than was over the case before. It is surprising is the tenacity with which people hold on to it. Brokers report instances in which small holders of Smelters sell good stocks to protect it and instances also of people having, gone short of the scale of the stock with the same than the surprising is the tenacity with which people hold on to it. Brokers report instances are the surprising the scale of the

RINGSTON, Dec. 15.—The school of mining is to send a deputation to Toronto to ask the government to add another building here for mining, chemistry and mineralogy. The school has outgrown its present quarters.

A stock market of cross currents is Plea for Mining School.

### Manipulation on Wall Street The Influence on Quotations

Irregular Prices at New York Made by Insiders-Toronto Stocks Dull and Under Simular Influence.

likely to be witnessed again to-day. Rallies in the rails should take place World Office, Securities at the Toronto Stock Exchange to-day were dull. Transactions represented nothing more than plays of insiders against speculators who endeavored to realize. Interest in this especially in the event of early weak ness. On recoveries in the industrial list sales for turns should give profits, but we would continue the stop order safeguard. It is likely that the rent rate from date of deposits at current rate from date of deposit. 135tf market is at a very low ebb, and the nearness of the holiday season is largely against any increase in buying orders. Many of to-day's transactions were not unaccounted for except by trading on the floor of the market. Frices showed considerable irregularity and in the main weakness rather in good railroad stocks. Taken as a Commerce whole, industrials are more vulnerable than rails. A. R., Amaigamated, Steels and Lead should be preferred as sales on railies and S. P., Atchison, K. T. Great Northern and Pennsylvania as purchases on reactions.—Financial Nova Scotia Standard than strength was the dominant fea-ture of the business. The advance in such issues as Northern Navigation and the strength in Consumers' Gas was taken as an indication that some speculators are beginning to recognize the worth in the market as against

speculative turns.

Sao Paulo dropped over a point today, but Rio was held up by the pool to recent high prices. To-day's market was nothing more than that which has been going on for several weeks past. The highly speculative issues hold at the real substantial prices, and sufficient liquidation for realizing is not in force in the former to cause hold at the real substantial prices, and sufficient liquidation for realizing is not in force in the former to cause any concern to those who are employed in holding these securities up.

The investment demand to-day was not quite as active, but numbers of orders are still in the hands of the brokers for stocks which accord with the ideas of these individuals. Until the market shows a definite firmer tendency, prices in the speculative are with our repeated advices of the last til the market shows a definite firmer tendency, prices in the speculative are not likely to be advanced.

Wall Street Pointers.

Denials Pennsylvania Raliway order merely formal and fact remains as stated.

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Large producers of copper and selling agencies are making concessions in move.—Town Topics. Moosejaw Debentures.

Messrs. Wood, Gundy & Co. were the successful tenderers for a block of \$105,000 City of Moosejaw 6 per cent. debentures, repayable serially in forty years. The firm were also the successful tenderers for \$55,000 City of Portage la Prairie debentures. Resumption of dividend on New York Wabash November carnings cover the

Railroad orders for 1909 still with-held, principally because of slow im-provement in freight earnings and also Chas. Head & Co. say at the close Apparently the drop in prices was forced by the bear party and brought with it but little liquidation. It is not expected that there will be any furher gold shipments before Saturday. The investigation committee appointed by Gov. Hughes to report on Wallstreet was considered as ammunition for the bears, altho it is not believed that such a committee can find any-Regular quarterly dividend of 2 per cent. on American Tel. and Tel., pay-able Jan. 15 to stock of record Dec. search" was given to the Progressive club last night by H. G. Paull, secretary of the local Society for Psychic Research. Whatever people knew or thought, they will knew they did not know right, and they oright, he said, at any time, to be open to new phases of truth. Mr. Paull touched on various phases of telepathy and other psychic phenomena.

"Even if there is a devil, let us investigate him. Has he a tall?" Does he smell had?" Let us find out about him," he suggested, using an extreme idea to illustrate his point.

The incident recorded in the Apocrypha and accepted by large bodies of Christians of Habbakuk, the prophet, being transportation of the ported that such a committee can find any thing that is not business-like and proper. One encouraging feature in to-day's market has been the large trading in bonds. We wish especially to call attention to the way Missouri, Kansas & Texas has acted to-day, and in fact for the past three days, and to suggest its purchase for speedy improvement in price. Closing was steady at a recovery from lowest of half to one point and with fair prospects of higher prices to-morrow.

The incident recorded in the Apocrypha and accepted by large bodies of Christians of Habbakuk, the prophet, being transportation of the financing of the re-organization of the financing of th

Spader & Perkins wired J. G. Beaty, 14 West King-street, the following: The Lawson attack was practically a failure. U. S. Steel was supported all day and closed only 1-2 point lower The actual liquidation to-day was small. We expect a more active business in January. We look for a continuation of the trading market. Sell on all sharp bulges.

Ennis & Stoppani wired to J. L. Mitchell: The market developed London sellers of 10,000 to 15,000 shares, with aggressive operations by bear interests, resulting in some fairly large declines. Some of the specialties which have been handled by small pools seemed to have a rather thin market, but others were well supported. Leading bull interests are well supplied with the bear funds and temporary reduction of local bank reserves is not regarded with apprehension. The short interest is considerably extended.

J. R. Heintz & Co. wired B. P. Took of the Woods Milling—25 at 44. Lake of the Woods Milling—25 at 46. interest is considerably extended.

J. R. Heintz & Co. wired R. B. Holden: We would urge the acceptance of fair profits of commitments on the long side are made on any further concession, as we anticipate support from inclined to allow the market to run off also of people having gone short of very much at this time. A traders' stocks like Union Pacific as a hedge market for the rest of the year looks

Money Markets.

Bank of England discount rate, 2½ per cent. London call rate, 2 per cent. Short and three months' bills, 2½ to 2½ per cent. New York call money, highest 4 per cent., lowest 2¾ per cent., last loan 3 per cent. Call money at Toronto, 4½ to 5 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... 1-64 dis. 1-32 dis. ½ to ½
Montreal f'ds... par. par. ½ to ½
60 days sight... 91-16 9 3-32 9 5-16 9 7-16
Demand, stg... 9½ 917-32 9¾ 9%
Cable trans... 99-16 93½ 9% 10

—Rates in New York.—
Posted. Actual.

Toronto Stocks.

There is certain it is confidently er levels later of lation, there is those on the ir is propitious.	the action of this stock was that with these two sales there was neither a bid nor asking price for the shares. The action of the investment securities, as believed that these stocks will find purchasers at highon. While the market offers no inducement for specusufficient substance to values to warrant the belief that side are preparing for a higher market when the time HERBERT H. BALL.	Can. Gen. Elec		15. Bid. 4 141 108 176 1961/2 54 55 19 103
THE		Electric Develop 1 Ham. Steamship Co. 1 International Coal Illinois preserred 1 Lake of Woods	26 17 61	26 117 61  95
43-45	AND GUARANTEE COMPANY,  ESTABLISHED 1897.  KING STREET WEST, TORONTO	do. preferred 116 1 La Rose 6.55 Mackay common 75 do. preferred 70 Mexican L. & P. 75 Mexican Tramway	109½ 112 115 116 74 74½ 69% 70 74 75	109½ 115 2 74 69 73
Notice is hereby  SIX  has been declare paid-up Capital the Offices of the	given that a Half-yearly Dividend, at the rate of PER CENT. PER ANNUM of for the six months ending December 31, 1908, upon the stock of the Company, and the same will be payable at Company, on and after January 2nd, 1909. The Transfer osed from December 19th to December 31st, both days in JAMES J. WARREN.  36tf Managing Director.	Nipissing Mines 10% Northern Nav. 165 1 N. S. Steel com 56 Ogilvie Flour com 1 do. preferred 1 Rio-Janciro Tram 1	27 10 104 00 103 55¼ 15 120 75 77 73 200	130

#### IMPERIAL BANK OF CANADA

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

## Savings Department Amal. Copper ... Amer. Locomotive ... Amer. C. & F. Amer. Sugar ... Amer. Sugar ... Amer. Sugar ... Amer. Sugar ... Amer. Smelters ...

order safeguard. It is likely that the bear party will attempt to make use of the Hughes committee to investigate Wall-street, altho its purpose is to correct abuses and not to merely lay about with a big stick. Daily operators may find it to the best advantage in case of weakness this morning to seek buying oportunities in good railroad stocks. Taken as a whole, industrials are more vulnerable 135

Laurentide Pulp—25 at 110.

Penman—100 at 44¼, 5 25 at 44.

Lake of the Woods Milling—25 at 96.

Molsons Bank—50 at 207.

Bank of Montreal—34, 1 at 247, 3, 2 at 247.

C.P.R.—4 at 176¾, 25 at 176.

Detroit United Railway—10 at 55.

Oglivie Milling Co, pref.—1 at 120.

Illinois preferred—25 at 93 cash.

Dominion Textile pref.—10 at 97½.

Dominion Iron & Steel preferred—25 at 19¼, 50 at 19½.

-Afternoon Sales --Afternoon Sales -Crown Reserve—1000 at 2.67½ (30 days), between boards; 500, 500 at 2.57, 500 at 2.68 (30 days).

Dominion Cotton bonds—\$1500 at 100.
Dominion Textile, xd.—25, 25, 25, 10 at 58½, 50 at 58½, 25 at 58½.

Dominion Iron & Steel—5 at 19¾, 5 at 20.
Laurentide Pulp—15, 5, 30 at 44.

Lake of Woods—10 at 96½, 25 at 96.

Mackay common—15 at 74½.

Dominion Coal pref.—10 at 102¼.

Twin City—50 at 94.

Canadian Pacific—25 at 176½, 25 at 176%.

Niplssing—1 at 285.

Colored Cotton bonds—\$500 at 95, \$1000

Cast Iron Pipe ...
Chic, M. & St. P.
C. F. I.
Colorado Southern
Corn Products ...
Detroit United ...
Del. & Hudson ...
Erie Lead, xd. .... Louis, & Nash... Missouri Pacific M. K. T. New York Gas...

People's Gas ...... Pressed Steel Car. do. preferred . Reading ..... Rock Island ....

do. preferred . Union Pacific . Western Union Westinghouse .

Baltimore & Ohio..... Canadian Pacific .... Chesapeake & Ohio.... Great Western .... St. Paul 155
Denver & Rio Graude 38½
Kansas & Texas
Louisville & Nash do. 1st preferred do. 2nd preferred Grand Trunk
N. & W. preferred... do preferred U. S. Steel comm 

Price of Oil.
PITTSBURG, Pa., Dec. 15.—Oil closed at

New York Metal Market.
Pig iron—Quiet; northern, \$16.25 to \$17.50; southern, \$16 to \$17.75. Copper—Weak; lake, \$14.25 to \$14.37½. Lead—Weak, \$4.20 to \$4.25. Tin—Quiet; Straits, \$29 to \$29.37½. Plates—Quiet. Speiter—Quiet; domestic, \$5.10 to \$5.15.

Trolley Cars Collide. SPRINGFIELD, Ohio, Dec. 15.—Fif-teen persons were hurt, some seriousin a collision of two cars on the Ohio Electric Co.'s main line, near Osborn, between this city and Dayton to-day. Motorman Hudschall was unable to control his car, and it missed a switch, colliding with the eastbound car with terrific force.

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COST SYSTEMS

INVESTIGATIONS

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# AGAINST VIADUCT PLAI

Railway Companies Have Only One More Witness to Call Before Commission

With the exception of one witness, the railway companies have concluded their evidence in opposition to the city's viaduct scheme before the rail-G. T. Blackstock, K.C., announced

that he would place General Superintendent Leonard on the stand before the case was finished. In the mean-time, Hamilton Cassels, K.C., will push his opposition on behalf of certain in-

ed by Solicitor C. A. Moss yesterday

frontage of 380 feet on the south side of the tracks. They were handling 350 heavily loaded cars a year, in and out, on their siding. To elevate the tracks as proposed would be seen to be tracks as proposed would kill their property altogether on account of the impossibility of getting cars in and out of their private siding. It was absolutely necessary that the tracks should be level thruout the extent of

their property Corporation Counsel Fullerton, in cross-examination, asked what effect an overhead bridge, as the railways proposed to build, would have, and witness answered that it would be if anything worse than a viaduct, be-cause of its extension to the south of the present tracks. It would fill up their slip and prevent their utilizing their plant as a shipbuilding concern, from which branch they derived most

of their revenue.

Further questioned regarding a via duct, Mr. Miller agreed that possibly he could get along with a steep spur. The only thing against this was the urcertainty as to whether the railways could haul their heavily laden cars up the grade. Three cars was the greatest individual shipment they would have in one day, so he didn't know but what the railways could manage. what the railways could manage,

would prefer the tracks left as they were at present. He agreed that the viaduct plan as devised by the board of trade was all right, and he would sanction such a scheme. In this plan, only the thru tracks were elevated, and the switches were on the level to be used at certain

hours in the night.

Shipment of Fruit.

Henry W. Thorpe, manager for McWilliam & Everist, wholesale fruit
dealers, and also president of the Prodealers, and also president of the Produce Association, was the first of Mr. Cassels' witnesses. His objection to the viaduct was based upon the idea that the 17-foot roadway as planned on the north side top of the structure would not give room for a light of the structure. would rot give room for a rig to pass along when a lorry was backed up to a car. His firm made use of the whole north side of the Esplanade between Scott and Church streets, and were doing from \$800,000 to \$1,000,000 business. doing from \$800,000 to \$1,000,000 business annually, half of which was handled on the Esplanade. They handled as many as 40 carloads of small fruit a day in the summer, and in the apple season as high as 30 cars. This made it necessary for 100 to 150 teams dally, all waiting to take delivery to or from the cars at the same time. With the small fruit it was imperative

with the small fruit it was imperative on account of its perishable nature to handle it quickly.

To Mr. Fullerton, witness agreed that it might be possible for teams to pass if they drove up alongside of the cars instead of backing to them, but this would mean a considerable loss of time.

Geo. A. Ricker, civil engineer of Buffalo, was produced by the rail-

ways' lawyers as an independent witness who knew something about viaducts and subways. His theory was that the general public preferred overhead bridges because subways were usually damp, dirty, dismal and unhealthy on account of the lack of light and impossible for adequate drainage.

pleasure seeking element might prefer So far as street car lines were conTORONTO STOCK EXCHANGE.

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MERSON & CO. terests on the Esplanade.

Protest From Polsons.

The Polson Iron Works, Limited, are protesting on their own behalf, and President John B. Miller was examin-

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DIVIDEND NOTICES.

#### DOMINION COAL CO., Limited **Dividend Notice**

A quarterly dividend of 1 per cent, has been declared on the Common Stock of Dominion Coal Company, Limited, payable Jan. 2, 1909, to Shareholders of record at the closing of the books on Dec. 21, 1908.

Transfer Books of the Common Stock will be closed from Dec. 21, 1908, at 3 p.m., until Jan. 2, 1909, at 10 a.m.

J. MACKAY,
Secretary.

Montreal, Dec. 14, 1908.

The Canadian Portland Cement Company, Limited. Notice is hereby given that a dividend

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the Preference Stock of this Company has been declared for the haff year ending Dec 31, 1908, and that same will be maffed to the Shareholders on Saturday, the 2nd day of January, 1909.

The Transfer Books of the Company will be closed from the 18th to the 31st day of December, both days inclusive.

By order of the Board.

F. G. B. ALLAN.

Managing Director.

Buffalo, was produced by the railings in Toronto at the request of the ways' lawyers as an independent wit-

and impossible for adequate drainage.

In his re-examination of the witness, Mr. Fullerton elicited the statement that two classes would prefer the subway to the overhead bridge, namely, the heavy vehicular traffic and the burdened pedestrian. The pleasure seeking element might are subway to the coverness of the crossing problem at the same time."

No Reduction in Brockville.

BROCKVILLE, Dec. 15.—(Special.)—
At the last meeting of the town coun-

It was deemed advisable to pass the

Liverpool %d to %d lo closed %d lo

Chica

Liverpool

FARM

Prices reco., 85 E. Dealers in Sheepskin No. 1 ins 1bs. up No. 2 ins 1bs. up No. 2 ins 1bs. up No. 3 ins bulls ... Country Calfskins, Horsehide Horsehaik Tallow, p Lambskin

Spring tions.

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J. R. F.

The Room at the right of the vestibule in the Bank's new building has been reserved for the use of the Savings Bank Customers. erned, however, it was his experience cil to-night the Brockville Ministerhat they preferred to cross over an ial Association asked for a reduction Sao Paulo Tram.... 19572 188 Shredded Wheat com... 30 ... 30 Spredered ... 95 overhead bridge to passing thru a sub- in the number of liquor licenses from He would regard an elevated system of railways as objectionable to all the matter on to the incoming council. do: preferred ..... ...

#### ESTABLISHED 1897. 43-45 KING STREET WEST, TORONTO **DIVIDEND NUMBER 21** SIX PER CENT. PER ANNUM

INSIDERS PREPARE FOR HIGHER PRICES.

just now is somewhat of a mystery, whether on account of the holiday

season or the apathy of the public brokers' offices are practically de-

serted and dealings on the market must come from some other source

than from outside traders and investors at the present time. It is certain that there is a good deal of financial finessing going on in the market. Sales of Toronto Electric were made to-day at 130, but the

strange part of the action of this stock was that with these two sales out of the way, there was neither a bid nor asking price for the shares.

To one who has a knowledge of the possible transactions at the Toronto Exchange at the moment, the volume of business in this market

World Office,

Tuesday Evening, Dec. 15.