COMPOUND INTEREST

The earning power of compound interest is not as generally understood and appreciated at it should be. It may be illustrated by the following news item which recently appear in the press:

A FIVE-DOLLAR BILL AT INTEREST.

(From the Philadelphia Star).

Mr. L. C. St. John of this city has a curiosity in his possession in a five-dollar bill which is 125 years old. He has just gained possession of it, although it was left to him by his mother, who died some twelve years ago. The bill was given her when a child by a relative.

It was issued under the Act of July 2, 1770, by the State of Rhode Island, drawing five per cent. interest per annum, and signed by John Arnold. Figuring compound interest, it is now worth $2560.

We Pay Interest at Three and One-half Per Cent. Per Annum, Compounded Four Times Each Year.

CANADA PERMANENT MORTGAGE CORPORATION Toronto-street, Toronto.

NEW YORK STOCKS WEAK CANADIANS ARE LOWER

Wall Street Continues to Depress Prices—Toronto Market Weak With Sao Paulo.

World Office
Tuesday Evening, Dec. 10.

The announcement this morning of an increase of $1,500,000 further capital in Sao Paulo, and fresh liquidation in New York had a chilling effect on the Toronto Stock Exchange. It would appear that when the market seems to be working towards recovery, bad news breaks out in an unexpected quarter, and the task of upbuilding a substantial financial structure must commence anew.

Mackay opened up at 53 and lost to 52 1-2; Twin City sold at 83 1-2, and later in the day sold at 81 in New York. Sao Paulo opened at 106, and lost to 104 3-4; General Electric from 98 1-2 to 97, and St. Lawrence for six shares brought 125.

The feeling to-night is decidedly unsettled in consequence of fresh calling of loans during the day by local bankers, and with the Sao Paulo phase it appears to be for the present at least a good time to sail close to the shore.

Wall Street Pointers.

Delaware & Hudson is closing its most prosperous year.

* * *

The Mercantile National Bank will be re-organized.

* * *

Frank A. Vanderlip blames certain banks for hoarding money and helping to promote the panic.

* * *

The bond market is growing better, which is a favorable feature of the situation.

* * *

Thirty corporations have passed, deferred or reduced dividends since Aug. 28 amounting to $11,509,434.

* * *

Southern roads will report decreasing gross earnings owing to slow movement of cotton to market.

* * *

Security held by National City, First National and Chase National is greater than one year ago.

* * *

Knickerbocker stockholders are to authorize an increase in capital stock to $2,000,000.

* * *

Thirty-eight roads for the fourth week of November show average gross decrease of 0.64 per cent.

* * *

The firm of Burdett & Co., London, has failed. It is not an important failure.

* * *

It has been heard in the office that the United States Steel Corporation have laid off nearer 100,000 men than 45,000, as reported.

* * *

PITTSBURG.—The rollers employed by the United States Steel Corporation have been notified by the management that after Jan. 1 there will be a reduction of 10 per cent. in wages.

* * *

NEW YORK, Dec. 10.—Developments this morning indicate irregularity again to-day, with professional attempts to extend the reaction. While success in some cases would not be surprising, we deprecate a too close following down of the actives, tho the "suspicious" stocks may be sold on rallies for a time.—Financial News.

* * *

LONDON, Dec. 10.—It is understood arrangements are concluded for a Canadian Government loan, which will be shortly offered to the public here. The total is £1,500,000 in five-year bonds, issued at par, 4 per cent. interest.

* * *

Joseph says: Unquestionably much feverishness will prevail, but tangible support will be given to many issues, hence the advisability of buying the Pacifics for turns. Executive committee of the Western Union is expected to meet to-day on the dividend. Distillers Company has to pay its taxes to the government in greenbacks, and finds it almost impossible to collect from customers, because of monetary stringency. The corporation is in fine condition and doing excellently. Sell Sugar on firm spots. Buy Brooklyn Rapid Transit and New York Central conservatively.

* * *

The announcement is made that in deference to the board of directors of the Western Union Telegraph Company, who will meet to-morrow to act upon the quarterly dividend, no statement will be made regarding any action taken by the executive committee to-morrow. Negotiations are under way looking to the absorption of the Mercantile National Bank by another national banking institution, and it is expected that the deal will be consummated in the near future.—Town Topics.

New Sao Paulo Stock.

A special general meeting of Sao Paulo shareholders is called for December 27, to authorize an increase in the capital stock of the company from $8,500,000 to $10,000,000. The new issue will be used from time to time as the demands of the company require. For the present it is only proposed to issue $500,000 o fthe amount to be authorized.

Financial Review.

The appendix to the 1907 Canadian Financial Review is now off the press. The Houston publication is now too well known to need comment, and the demand for the 1907 supplement is sufficient guarantee of the value now placed by financiers on this publication.

On Wall Street.

Charles Head & Co., to R. R. Bongard: Dealings in stock to-day were about the same level of activity as recently, and the course of prices was irregular and downward. The e xtreme losses extended to four points in Westinghouse, Distilleries and Great Northern, and of one to four points in Reading, St. Paul, Delaware and Hudson, Union Pacific, Smelting and other leaders. From the lowest there were recoveries approximating a point, but the final figures showed net losses of one to three points in many leaders. Some stocks, including New York Central, Pennsylvania, the Steel shares and Coppers, lost only net fractions The market closed heavy in tone.

Marshall, Spader & Co. to J. G. Beaty: The security market may hold a fairly steady tone pending developments in the monetary situation, but until the local banks find themselves in a position to extend the usual accommodation to stock operators we see nothing to encourage belief in a sustained or higher market. We are steadily approaching the end of the year, when financial settlements on a large scale must be made thruout the country,and with New York balances of cash reduced to a very low ebb, dividend and interest distributions may prove a difficult problem to negotiate unless out of town balances become available.

Ennis & Stoppani wired to J. L. Mitchell: The market to-day has developed weakness with London a seller of some 10,000 shares on balance, and offe rings from many commission houses which seemed to be made of bear operations, liquidation in connection with maturing stock loans and belated profit taking. Reduction of the Crucible Steel preferred dividend from rate of 6 to 4 per cent., deferring of the Alabama Consolidated preferred dividend, and uncertainty as to the Western Union dividend to be announced probably to-morrow, were among adverse influences. Reduc tion of wages of some U. S. Steel employes, rumor of new stock issue by the Pennsylvania and of preparations for various corporate obligations with consideration of great loss of American Sugar thru recent death of president of the company, were collateral influences. There was some fair buying of Northern Pacific and pool buying in Reading, with heavy short covering in Union Pacific, Reading, D. R. and Amalgamated. The reduction in Reading and Union Pacific has been nearly sufficient in relation to extent of the advance from low prices of the year, and on soft spots these issues seem attractive.

Railway Earnings.

	Increase.
Can. North., 1st week Dec.	$63,300

Money Markets.

Bank of England discount rate, 7 per cent. Money, 3½ to 4 per cent. Short cent. Money, 3½ to 4 per cent. Short bills, 5¾ per cent. Three months' bills, 5⅝ to 5¾ per cent. New York call money, highest 25 per cent., lowest 12 per cent., last loan 18 per cent. Call money at Toronto, 7 per cent.

Price of Silver.

Bar silver in London, 25¾d per oz.
Bar silver in New York, 55½c per oz.
Mexican dollars, 44c.

Foreign Exchange.

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

	Buyers.	Sellers.	Counter.
—Between Banks.—			
N. Y. funds	3-64 dis.	1-64 dis.	⅛ to ¼
Montreal f'ds	10c dis.	par.	¼ to ¾
60 days' sight	8 1-32	8 3-32	8⅜ 8⅝
Demand, stg.	9 3-16	9¼	9⅜
Cable, trans	7-16	9⅜	9⅝
—Rates at New York.—			
Sterling, 60 days' sight		480¼	481½
Sterling, demand		485½	487

Toronto Stocks.

	Dec. 9. Ask.	Bid.	Dec. 10 Ask.	Bid.
—Rails.—				
Bell Telephone	126	121	...	...
Can. Gen. Elec.	99	97	98	95
do. preferred	...	...	...	...
Canadian Salt	...	...	30	...
City Dairy com.	30	...	30	...
do. preferred	...	80	...	80
C. P. R.	150½	149¾	149	148
C. N. W. Land	...	...	...	...
Consumers' Gas	186	184	...	184
Crow's Nest	...	...	...	...
Detroit United	...	...	...	...
Dom. Coal com.	42	39	...	...
do. preferred	...	...	...	...
Dom. Steel com.	17	15	...	...
do. preferred	...	...	...	...
Dominion Tel.	115	...	115	...
Electric Develop.	...	...	...	...
Halifax Tramway	...	...	...	...
International Coal	...	...	...	...
Illinois preferred	...	...	...	...
Lake of the Woods	...	70	...	70
Mackay common	54	53¾	53	52½
do. preferred	62	60	60⅜	60
Mexican L. & P.	40⅜	40½	...	40
M.S.P. & S.S.M.	80½	79	...	79½
Mexican Tramway	...	...	...	...
—Navigation.—				
Niagara Nav.	...	108	...	108
Niag., St. C. & T.	...	76	...	76
Nipissing	6⅞	6¾	6⅞	6½
Northern Nav.	...	...	...	82
North Star	8	...	...	...
N. S. Steel com.	56½	56¼	...	...
do. preferred	...	...	...	...
Prairie Lands	180	170	180	170
Rio Janeiro Tram.	34	33¼	33	32
R. & O. Nav.	...	...	...	...
Sao Paulo Tram.	107⅜	106½	...	101⅜
St. L. & C. Nav.	...	...	...	...
Tor. Elec. Light	...	...	...	...
do. rights	...	...	...	...
Toronto Railway	...	96	...	96
Tri-City pref.	...	...	...	...
Twin City	83⅞	83	82	81
Winnipeg Railway	...	...	...	128
do. rights	...	...	...	...
—Banks.—				
Commerce	...	157½	...	...
Dominion	223	220	223	220
Hamilton	...	185	...	185
Imperial	213	...	212½	...
Merchants'	...	...	...	...
Metropolitan	...	...	...	...
Molsons	...	...	...	...
Montreal	229	223½	...	...
Nova Scotia	...	...	...	...
Ottawa	...	...	...	...
Royal	...	...	...	...
Sovereign	105	99	105	99
Standard	...	...	...	...
Toronto	...	...	...	...
Traders'	124	...	124½	...
Union	...	...	...	...
—Loan, Trust, Etc.—				
Agricultural Loan	...	...	...	...
British Am. Assur.	...	...	...	...
Canada Landed	117	...	117	...
Canada Per.	114	...	114	...
Central Canada	150	...	160	...
Colonial Invest.	57	...	57	...
Dominion Savings	70	...	70	...
Hamilton Prov.	120	...	120	...
Huron & Erie	174	...	174	...
Imperial Loan	...	...	...	...
Landed Banking	121	...	121	...
London & Can.	101	...	101	...
London Loan	...	...	...	...
National Trust	153	...	152	...
Ontario Loan	...	...	...	...
Real Estate	...	...	...	...
Tor. Gen. Trusts	...	...	...	...
Toronto Mort.	109	104½	109	104½
Toronto Savings	...	...	...	...
Western Assur.	...	...	...	...
—Bonds.—				
C. N. Railway	...	...	...	...
Commercial Cable	...	...	...	...
Dominion Steel	...	...	...	...
Electric Develop.	...	...	...	...
International Coal	...	...	...	...
Keewatin	...	...	...	...
Mexican Electric	...	...	...	...
Mexican L. & P.	...	...	...	...
Nova Scotia Steel	...	...	...	...
Rio Janeiro	73½	73	...	72
Sao Paulo	...	...	...	...

—Morning Sales—

Mackay. 94 @ 53; 5 @ 52⅞; 101 @ 52½; 50 @ 52⅝; 5 @ 52¾; 10 @ 52½; 10 @ 61¾*; 10 @ 61¼*; 10 @ 61*

Soo. 45 @ 79; 80 @ 80

Nipissing. 8 @ 6⅝

Can. Perm. 180 @ 115

Mex. L. & P. 25 @ 40

Twin City. 38 @ 82½; 25 @ 82⅞; 50 @ 83; 156 @ 82¾; 26 @ 82½; 100 @ 82¾; 100 @ 82¼; 75 @ 82½

Sao Paulo. 10 @ 106; 10 @ 105½; 170 @ 105; 25 @ 104¾

Cons. Gas. 20 @ 185

Sovereign. ¾ @ 101

Gen. Elec. 1 @ 99½; 7 @ 98½; 20 @ 97¾

Rio. 50 @ 33

Nor. Star. 3500 @ 8; 500 @ 6½

Tor. Rails. 1 @ 96

Bell Phone. 6 @ 122¼

*Preferred.

—Afternoon Sales—

C.P.R. 10 @ 149

Sao Paulo. 35 @ 104¾

Lon. & Can. 20 @ 100

Dom. Coal. 10 @ 40

Gen. Elec. 30 @ 97

Dom. Steel. 10 @ 40*

Twin City. 70 @ 82; 30 @ 82½

St. Law. 6 @ 125

Mex. L. & P. 25 @ 40½

Nipissing. 15 @ 6¾

*Preferred.

Montreal Stocks

	Asked.	Bid.
Canadian Pacific Railway	149	148½
Dominion Coal	40	39
Illinois Traction preferred	...	...
Detroit United	35¼	35
Dominion Iron	14½	14⅜
do. preferred	40¾	40
Mackay	52¾	52
do. preferred	60⅞	59½
Montreal Power	86⅞	86⅝
Mexican L. & P.	41	40
R. & O. Navigation	62	59
Nova Scotia	55½	55
Rio	33	32½
Montreal Street Railway	176½	176½
Soo	80½	79¾
Toledo Railway	10	9⅜
Twin City Railway	82	81½
Toronto Street Railway	97	96⅝
Lake of the Woods	7⅛	73
Ohio Traction	...	...

—Morning Sales—

Laurentide preferred—25 at 102.
Toledo Railway—15 at 9½.
Bell Telephone—6 at 122.
Montreal Street Railway—7 at 179, 25 at 178.
Twin City—40 at 83, 50 at 82⅝, 25 at 82⅝.
Sao Paulo—10 at 105¼.
Toronto Railway—25 at 96, 25 at 96⅛.
Shawinigan—75 at 54.
Rio—50 at 33.
Montreal Power—162 at 87, 50 at 86¾, 1 at 87, 50, 50 at 86½, 75 at 86¾.
R. & O.—25 at 60.
Soo common—100 at 80.
Detroit United—10 at 35½, 25 at 35, 25 at 35⅛.
Illinois Traction—96 at 76.
Dominion Steel common—10 at 15½, 200 at 15, 40 at 16.
Hochelaga Bank—5 at 136¾.
Mackay common—5 at 54.
Scotia common—14 at 56.
Ogilvie bonds—$1000 at 103.
Montreal Power bonds, ½ per cent. and Interest—$3000 at 90¾.
Montreal Street Railway bonds—$3000 at 97½.
Dominion Steel bonds—$2000 at 71, $11,000, $2000 at 70.
Bank of Commerce—2 at 160.
Molsons Bank—12 at 186.
Bank of Montreal—40 at 228.

—Afternoon Sales—

C.P.R.—35 at 149¾.
Montreal Street Railway—20 at 177.
Mackay preferred—2 at 61¼.
Rio—50 at 33.
Twin City—25 at 82¾, 75 at 82, 25 at 81½.
Toronto Railway—6 at 96½.
Toledo Railway—10 at 9⅜.
Lake of the Woods common—5 at 72½.
Dominion Steel common—25 at 14¾, 50 at 14½, 25 at 14⅜.
Dominion Steel preferred—10 at 40¼, 100 at 40.
Scotia common—1 at 56.
Dominion Cotton bonds—$2000 at 90.
Bank of Montreal—11 at 227, 50 at 226.
Montreal Power—25 at 86½.
Detroit United—25 at 35.
Lake of the Woods preferred—16 at 101½.

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	46⅝	47	46⅛	46⅜
Amer. Locomotive	36⅝	37	35¾	35¾
Amer. Car & F.	32½	32¼	31	32
Amer. Smelters	69	70	68½	69¼
Anaconda	27⅜	28⅜	27⅜	28
American Sugar	104½	104½	100¾	102
American Ice	18	18⅜	17½	17⅝
A. C. O.	28	28	27½	27½
American Biscuit	...	...	...	...
A. Chalmers	5⅝	5⅝	5⅜	5⅝
Atchison	72	72	70¾	71
Air Brake	65¼	65¼	63¾	65¼
Atlantic Coast	71½	71½	70¾	71
Brooklyn	40	40⅜	38½	38⅞
Canadian Pacific	148½	148½	148½	148½
Baltimore & Ohio	82	82	81½	81½
Chesapeake & Ohio	29	29⅛	28½	28⅛
Cast Iron Pipe	22½	22½	22	22
Central Leather	16	16⅛	15½	15½
Canada Southern	20½	20½	20¾	20½
C. F. I.	20	20⅜	19	19
Chi., M. & St. P.	103½	103⅝	101½	101⅝
Corn Products	11¾	11¼	11	11
Denver	19½	20	19½	19⅜
Del. & Hudson	141⅝	142	139	138½
Distillers	34½	34½	30¾	32½
Detroit United	...	...	...	...
Erie	16	16⅛	15⅞	15⅞
do. 1st preferred	34	34	34	34
do. 2nd preferred	24½	24½	23½	23½
Foundry	...	...	...	...
do. preferred	...	...	...	...
Great Northern	119	119	114¾	115⅞
Great North. Ore	46¼	46¼	45	45⅜
General Electric	113	113	112¼	112¼
Great Western	8¾	8⅝	8	8
Hocking Iron	17½	17¾	17½	17½
Illinois Central	123	123	123	123
Lead	40⅝	41	39	39
L. & N.	93½	93½	92½	93
Missouri Pacific	51¾	52	51	51⅝
M. K. T.	25½	25¾	24⅜	24⅝
Mexican Central	14⅝	14⅝	14	14¼
Manhattan	117	117	117	117
Metropolitan	...	...	...	...
North American	...	...	...	...
New York Central	96⅝	97½	96	97
Mackay	53¾	53⅝	53	53
do. preferred	60¼	60½	60¼	60½
Norfolk & West.	64½	64⅝	64½	64½
New York Gas	...	...	...	...
Northwest	136	136	134½	134½
Northern Pacific	118⅝	118½	115½	115½
Ont. & Western	31¼	31⅝	31¼	31¾
People's Gas	77	77¼	77	77¼
Pressed Steel Car	20	20	17½	19
Pennsylvania	113½	113¾	113⅜	112⅝
Pullman	148	148	145	145
Reading	92⅞	93¼	90⅜	90⅞
Pacific Mail	22	23½	22	23½
Rock Island	14½	14¾	14½	14½
Republic I. & S.	16¼	16½	15⅞	15⅞
Railway Springs	28⅞	29⅛	28⅝	23⅝
Southern Railway	13½	13½	13⅛	13⅜
S. F. S.	...	...	...	...
Sloss	28	28	26	28
Soo	...	...	...	...
do. preferred	...	...	...	...
T. C. I.	...	...	...	...
Texas	20¼	20¼	20	20
Southern Pacific	73½	73⅝	71½	72
Twin City	81	81	81	81
Union Pacific	116	116⅝	114½	115
U. S. Steel	26⅝	26½	25⅞	25⅞
do. preferred	87	87⅝	86⅜	87
Wabash common	10	10	9¾	9¾
Westinghouse	43	44	42	43½
Western Union	56½	56½	56	53

Sales to noon, 375,700; total sales, 686,700 shares.

London Stock Market.

	Dec. 9. Last Quo.	Dec. 10. Last Quo.
Consols, money	82⅝	82⅝
Consols, account	82 1-16	82⅝
Amalgamated Copper	49¼	47½
Anaconda	6⅛	5⅝
Atchison	74⅝	73½
do. preferred	87½	87½
Baltimore & Ohio	84¾	84
Canadian Pacific Ry.	143¾	153
Chesapeake & Ohio	30½	29¾
Great Western	8¼	8¼
St. Paul	108	103
Denver	21	20
do. preferred	63	62½
Erie	17	16⅝
do. 1st preferred	37	35½
do. 2nd preferred	27	25½
Grand Trunk	19	18¾
Illinois Central	131	123½
L. & N.	97½	98
Kansas & Texas	26¾	26½
New York Central	101	100
Norfolk & Western	67	66¼
do. preferred	83	83
Ontario & Western	33	33
Pennsylvania	58⅜	58⅜
Reading	48½	47¾
Southern Railway	14½	14⅜
do. preferred	41	40½
Southern Pacific	77½	74⅞
Union Pacific	120½	118⅞
do. preferred	83	83
U. S. Steel common	27⅝	26⅞
do. preferred	89¾	89¼
Wabash	10½	10½
do. preferred	19	19

Price of Oil.

PITTSBURG, Pa., Dec. 10.—Oil closed at $1.78.

New York Cotton.

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

	Open.	High.	Low.	Close.
December	11.49	11.46	11.46	11.46
January	11.01	11.10	10.75	10.75
March	11.32	11.39	10.85	10.86
May	11.29	11.45	10.99	10.99

Cotton—Spot closed steady, 30 points lower; middling uplands, 11.85; do., gulf, 12.10; no sales.

Cotton Gossip.

Marshall, Spader & Co. to J. G. Beaty: The figures of the government report, tho not much above general expectations, were effective in causing a sharp break in the option list at one time equaling over 50 points from the highest levels recently secured. The report is made in bales of 500 pounds, and this would, according to our calculations, mean a larger commercial crop than the government's estimate, which has nearly always followed. Meantime, the question from now on will be the character of the demand, with an admitted supply according to the above figures. We shall continue to maintain our views regarding the ultimate yield of this crop and believe an excess of 12,000,000 bales assured. It should be recalled that outside of Louisiana and Texas the ginners report and the movement of crop were fully on a 13,000,000 bale basis, and we find it hard to believe that the shortage in these two states will exceed 1,500,000 bales, as compared with last year.

New York Metal Market.

Pig iron—Quiet. Copper—Weak; Lake, $13.25 to $13.50. Lead—Weak, $3.85 to $3.95. Tin—Weak; Straits, $28.50 to $29. Plates—Weak. Spelter—Weak; domestic, $4.30 to $4.40.

C. P. R. Traffic Earnings

MONTREAL, Dec. 10.—(Special).—Traffic for the week ended Dec. 7, 1907, $1,539,000; for the same week last year, $1,409,000.

Says There's No Rebellion.

Fred G. McBrien denies the story of rebellion against the Albany Club, credited to him by an evening paper.

"The interview misrepresents the attitude of the West Toronto and York Liberal-Conservative Association. We have made application to the Central Association for recognition, and as an organization we have nothing to say about anything till we hear definitely whether the Central recognizes us or not. We are not antagonizing any of the mayoralty candidates."

For a Catholic Cathedral.

BALTIMORE, Dec. 10.—Roman Catholics of the United States are planning to erect at Washington the largest and most magnificent cathedral in the world. Prominent priests and laymen are at work on the project, which will distribute the cost of this great structure among 14,000,000 Catholic laymen in the country. This may require two years.

IMPERIAL BANK OF CANADA

HEAD OFFICE—Wellington St. East, TORONTO

Capital Authorized - $10,000,000.00
Capital Paid Up - - - 4,860,000.00
Rest - - - 4,860,000.00

BRANCHES IN TORONTO

Corner Wellington St. and Leader Lane.
" Yonge and Queen Streets.
" Yonge and Bloor Streets.
" King and York Streets.
" West Market and Front Streets.
" King and Spadina Avenue.
" Bloor and Lansdowne Avenue.

SAVINGS BANK DEPARTMENT

Interest allowed on deposits from date of deposit and credited quarterly. 135

INVESTMENT VALUES

We have issued a special LETTER TO INVESTORS, dealing with the basis of investment values and comparing present prices of securities with those of former years. Copies will be mailed upon request. 31

A.E. AMES & CO., LTD.
KING ST. EAST, TORONTO.

BUSINESS MEN.

In the event of your premises being burned, are the stock and balance sheet of your business, your title papers, mortgages, stock certificates and insurance policies secure from destruction by fire? In our fire and burglar-proof SAFE DEPOSIT VAULTS, your papers would be absolutely safeguarded against loss.

A MAXIMUM OF SECURITY AT A MINIMUM COST.

Private compartments $2.00 per year and upwards. Inspection invited.

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
JAMES J. WARREN, Managing Director.

WOULD REMOVE DUNSMUIR.

Resolution From Asiatic League Sent to Ottawa.

VANCOUVER, B.C., Dec. 10.—Unconstitutional and disloyal were the terms used in the resolution passed by the Asiatic League sent to Ottawa to-night, condemning the action of Lieut.-Governor Dunsmuir in signing a contract with the Canadian Nippon Co., to import for his company, the Wellington Colliery, five hundred Japanese miners, as disclosed in W. L. M. King's enquiry, while almost at the same date withholding his assent to the provincial Natal act. The resolutions calls for his removal.

The Trades and Labor Council has taken similar action, which may be followed by like resolutions by the Conservative Association.

THE BUSINESS OUTLOOK.

Canada is Laying the Foundations of Empire.

In discussing the causes of the passing financial stringency, and the reason why the industrial panic has not and cannot affect Canada, G. W. Muller, the prominent cigar merchant, goes deep into the empirical problems of a country's prosperity.

"The invincibility of England and its splendid isolation was demonstrated to the world in the abortive attempts at invasion in the earlier centuries. She became the home and the refuge of the brave and the venturesome. For centuries before other countries awoke to industrial life, England was the centre of commercial enterprise, and directed the mercantile affairs of Europe and of America. Centuries of peace within her borders encouraged her merchant princes and gave them the security which is the basis of progress and prosperity. Thousands upon thousands of desirable foreigners were attracted to England. Her prosperity has been continuous.

"Canada is in the same impregnable and attractive position to-day where England stood at the beginning of the Nineteenth Century. In five years we have welcomed over a million people from foreign countries, and they have brought with them the energy that builds wealth. They are coming yet, each year marking an increase in their numbers.

"Why should we be fearful of speculative panics in countries adjacent? There may be some timorous souls who lack faith in our present prosperity, but I believe that we have builded thoroly the foundations of empire, and that there are too many substantial reasons for continuous prosperity in Canada for us to be influenced or made timid by the failure of our neighbors to get rich by trading money on stock certificates.

"Canada may suffer from growing pains, but she has already taken the rest cure of caution in her enterprise, and I believe we may look for a prosperous and happy New Year, with a speedy return to good times."

Fine of $500 a Minute.

NEW YORK, Dec. 10.—A penalty of $500 a minute—the heaviest ever proposed by the city—is imposed in a contract signed yesterday with the New York Edison Company. The company must pay this if it fails within three minutes after a fire alarm is given to furnish adequate power to operate the city's new high-pressure water mains between Chambers and Twenty-third-streets.

Calgary Elections.

CALGARY, Dec. 10.—In the civic elections Mayor Cameron defeated S. J. Clarke by 535 majority. The aldermen elected are: Ward One, Suitor, Samis and Moodie; Ward Two, Terril, Manarry, Robinson; Ward Three, Mitchell, Graves, Hornby; Ward Four, Watson, Stuart and Parslow. The new men in the council are Terril, Hornby and Parslow.

The victory goes to the advocates of a "clean city."

Fire in the West.

VEGRIVILLE, Alta., Dec. 10.—The fifty thousand dollars of fire loss last night was distributed thus: Alberta Hotel, Mohr & Corbutt, clothiers and the bank. Fort Saskatchewan sent a fire engine to help the fire fighters.

Hog Cholera in Sandwich.

SANDWICH, Dec. 10.—Hog cholera has been discovered in Essex County. Government inspectors who visited the farm of a man in Sandwich South found 91 hogs afflicted with the disease. Every one was destroyed.

THE CANADIAN BANK OF COMMERCE

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ALEX. LAIRD, General Manager
A. H. IRELAND, Supt. of Branches

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REST 5,000,000
TOTAL ASSETS 113,000,000

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Market (144-148 King St. E.)
Parkdale (1331 Queen St. W.)
Parliament St. (Cor. Carlton)
Queen and Bathurst
Queen East (Cor. Grant St.)
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Yonge and Queen (197 Yonge-st.)

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WANT BUSINESS MEN.

Representatives of Toronto Board of Trade at Ottawa

OTTAWA, Dec. 10.—R. C. Steele, president, and J. D. Allan, ex-president of the Board of Trade, Toronto, waited on the prime minister to-day, asking that in the enlargement of the railway commission provision should be made for the appointment of at least two business men as commissioners. They asked, also, that the fortnightly steamship service between Canada and the British West Indies should be changed to a weekly service, so that Canada may be able to get a little more than the ten per cent. that she now commands of the import trade of these islands. Sir Wilfrid Laurier promised consideration of both their requests.

New U. S. Senators.

GUTHRIE, Okla., Dec. 10.—The Oklahoma Legislature to-day in separate session elected as U. S. senators Robert Latham Owen and Thomas Prior Gore, Democrats.

MORE MONEY FOR SAO PAULO.

World Office,
Tuesday Evening, Dec. 10.

It is difficult to express the feelings of traders in local securities this morning, when they were met with the announcement of an increase of $1,500,000 in the Sao Paulo capital. Holders of the stock were nonplussed, but, under the hypnotic influence of interested brokers, they were deterred from taking the losses which the market quotations exhibited. It was stated that only $500,000 would be called up immediately, and that this was, or could be, underwritten at London. The London underwriting price is not given, and, in the interest of present stockholders, it is perhaps best that it shouldn't be. The new Sao Paulo flotation acted as a cold douche to the whole market, as far as speculative issues were concerned, but the investment shares retained an air of firmness and respectability. Herbert H. Ball.

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F. W. BROUGHALL, - General Manager

THE CROWN BANK OF CANADA

DIVIDEND NO. 8

Notice is hereby given that a quarterly dividend of one per cent. has been declared upon the paid-up capital stock of this Bank, and that the same will be payable at the Head Office and Branches on and after Thursday, the 2nd of January, 1908.

The transfer books will be closed from the 18th to the 31st December, both days inclusive.

By order of the Board.

G. de C. O'GRADY, General Manager.

Toronto, 26th November, 1907.

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