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.

STOCK PRICES DECLINE ON ALL EXCHANGES

Industrials the Weak Feature at New York—Investment Shares Are Firm at Toronto.

World Office
Monday Evening, Dec. 9.

Under the influence of lower London prices, and a sympathetic tendency in New York, the Toronto stock list suffered in consequence to-day, the leaders being dealt in at losses of from 1 to 2 per cent. This, however, is construed as a natural sequence after so rapid a rise as occurred last week. Sao Paulo, after opening at 108 1-2, lost to 107. Twin City, which sold in New York at 86, lost to 83 before noon, but rallied at the close to 83 1-2. General Electric sold down to 99 on sales amounting to 55 shares. Toronto Railway eased off to 96 1-2,and Mackay common to 53 7-8. The cause of the weakness to-day was due, primarily, to further bearish news concerning the industrial situation in the United States. This weakness demonstrates how closely associated the Canadian and American markets are. A quietness now for a day or two, however, the brokers think, is the very best thing that can happen, as a stagnant period would mean the up-building of a financial structure upon which a future rally may rest.

Wall Street Pointers.

Amalgamated Copper is likely to close all mines with the exception of Boston & Montana.

* * *

United States Steel laid off 45,000 men since re-action began.

* * *

Moderate demand for stock in the loan crowd.

* * *

Anthracite trade very prosperous in spite of depression in other lines of business.

* * *

Pittsburg reports no new iron and steel business, and expects lower prices.

* * *

Rapid return of currency from interior is anticipated from now forward.

* * *

Copper production of Butte district in November was only one-fourth of the normal.

* * *

LONDON.—The underwriting of the Canadian government's $1,500,000 five-year 4 per cent. bond issue has been concluded in this city. The bonds were taken at par.

* * *

C. O. Hart to R. R. Bongard: I am inclined to think the market will work lower. There is bearish news on some of the industrials.

* * *

LONDON, Dec. 9.—The United States secured the bulk of the $2,500,000 in gold in the open market to-day at 77s 10 3-4d, a reduction of 3-4d.

* * *

Lazard Freres have engaged $2,750,000 additional gold for import, making their total engagements on the present movement $25,615,000. The total engagements on the present movement thus far have been $105,849,950.

* * *

Directors of Distillers Securities Corporation are due to meet for dividend on Dec. 26. It is probable that the dividend will be reduced, and possibly passed entirely because of needs of the company for cash. It is pointed out that in taking goods out of bond company's subsidiaries are obliged to pay actual cash, and, owing to the money stringency, they have found this a difficult matter to do. As a result business has been seriously contracted.

* * *

BUTTE.—Orders from Amalgamated directors in New York to close all mines except a few of the Boston and Montana are already being carried out, and in a few weeks not a pound of ore will come from Anaconda, Butte and Boston, Trenton or the Washoe mines. Butte Coalition has also suspended entirely, and mining has already been stopped at North Butte. The new order of suspension adds to the number of idle men fully 3000 more, and the total number now affected will aggregate between 10,000 and 11,000.

* * *

MONTREAL, Dec. 9.—Montreal brokers interested in the Detroit United Railway at an informal meeting to-day decided to secure additional representation on the board of directors, and have the company establish a new brokerage connection in Montreal that will enable the Canadian interests to secure reliable information on the operation of the company.

* * *

Joseph says: It is said that fortune is always to be found with the heaviest battalions. There is no doubt that the big men, led by J. P. Morgan, look for further recoveries, in which St. Paul and the Vanderbilt shares will be good leaders. The closing down of the Anaconda, Parrot, Butte and Boston and the Washoe mines will not be an unmitigated evil, since it will tend to improve the copper situation. There is a big short interest in Amalgamated Copper. Buy on quick dips. S.R. rate war ending will help all the S.R. issues. Buy Union Pacific, Steel preferred or St. Paul at opening average or point recession.

* * *

WASHINGTON.—Senator Tillman introduced the following resolution in the senate: "Resolved, that the committee on finance be instructed to investigate and report to the senate as soon as practicable; first, whether clearing house certificates with which the country is now flooded have been issued under authority of the law, or contrary to the same; second, whether the issuing of such certificates and the use of same as money subject such certificates or notes to the tax of 10 per cent., provided in section 3421 of the United States revised statutes; third, whether it will be permissible under the law as it is for an association of banks, warehouses and elevators to issue certificates based on cotton, wheat and tobacco, and fully insured to be used as money in marketing said crops in the same way as clearing house certificates are used."

* * *

There has been a distinctly more hopeful feeling in stock exchange circles; altho, following the rapid advance last week, more or less realizing is about due. Speculative operations are, of course, restricted, and likely to be until interest rates decline to a more normal level. Thus far the revival has been quicker and more complete than was anticipated. Buying power is of necessity limited, and time will be necessary for further recuperation. Now that the disturbance has subsided in Wall-street, general business is also recovering from the shock administered last October. Mills temporarily shut down owing to the monetary stringency are restarting, and merchants are conducting their operations extending into the future with visibly greater confidence than a month ago. It is not to be expected that business will go back to the old scale of activity and profits. Nevertheless, business conditions are generally sound; and we now see no reasons for serious apprehensions in this respect.—Henry Clews.

Notice is hereby given that a quarterly dividend for the three months ending Dec. 31, 1907, at the rate of

EIGHT PER CENT.

per annum has been declared on the Capital Stock of this institution, and same will be payable at the offices of the Company in this city on and after Jan. 1, 1908.

The transfer books will be closed from the 20th to the 31st day of December, both days inclusive.

By order of the Board,
E. R. WOOD, Man.Dir.

CENTRAL CANADA LOAN & SAVINGS CO'Y,
26 KING ST. E. TORONTO.

Railway Earnings.

	Increase.
Seaboard Air Line, October, net	$ 70,107
Twin City, fourth week November	13,926
Erie, October, net	*903,800
Toronto Railway, first week December	4,947

*Decrease.

On Wall Street.

Charles Head & Co. to R. R. Bongard: The stock market to-day presented an extremely irregular appearance, with reactionary tendencies. It became apparent early that active bullish manipulation had been suspended, and the fact that the short interest had been materially reduced on the recent advance left the market vulnerable to bear attack, which was promptly renewed. A number of unfavorable reports concerning conditions in various lines of trade were received and the industrial list reflected the most selling pressure. The report that Amalgamated had decided to suspend operations entirely in all mines except the Boston and Montana accounted for the selling of the copper shares, which also had an unfavorable effect on the Smelters. The Gould issues developed renewed weakness, under the lead of Western Union, which, it was stated, would probably pay its dividend in scrip instead of cash. Severe pressure was put upon distillers' securities on talk of dividend reduction, and the Steel issues also suffered from the adverse trade reports. The weakness in the industrial list had a depressing effect and altho the railroad list as a whole displayed considerable resistance to pressure, the tendency was downward. An advance in call money to 12 per cent. rather dampened bullish enthusiasm, as it had no other explanation than a curtailment of accommodations by some of the larger lenders. Some time loans were reported, but the available supply continued very small. In the afternoon the dealings were in reduced volume without important movements. The closing was dull and irregular, with a heavy tone.

Marshall, Spader & Co. to J. G. Beaty: It is quite manifest that the market is strong enough to endure unfavorable influences without serious depression and that no immediate dislodgment of recently acquired holdings is likely to take place in any considerable volume. Business activities thruout the country are on a much reduced scale and this will probably be reflected finally in transportation and industrial earnings, tho not in the immediate future. Meantime the monetary situation must be regarded as complicated and the problem will require time to work out. At this writing it would appear that no real change for the better can take place until the early or middle part of January, certainly not until the reserve of the banks has been placed on a legal footing.

Ennis & Stoppani wired to J. L. Mitchell: The market to-day has ruled reactionary, despite attempt made at times to rally prices. London sold upward of 10,000 shares on balance prior to the settlement, having rumor of a Russian loan to explain selling at that centre. Pool liquidation was probably the reason for weakness in Distillers and it is said that the dividend may be reduced or passed. Maturing loans secured by Smelters as collateral seem reason for weakness in that stock. Copper stocks were weak on closing of Amalgamated Copper mines and prospect for reduction of the Amalgamated and Anaconda dividends. Mo. Pac. and Western Union weakened on dividend uncertainties. The setback might extend several points further in some leading railroad issues with benefit to the technical position, but most of the orders placed recently by traders following the rise have probably been reached.

Tillman Would Investigate.

WASHINGTON, Dec. 9.—Senator Tillman to-day introduced resolutions directing the committee on finance to investigate the recent proceedings of the secretary of the treasury in connection with the financial crisis, and also to make enquiry concerning clearing house certificates.

Money Markets.

Bank of England discount rate, 7 per 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 20 per cent., lowest 7 per cent., last loan 15 per cent. Call money at Toronto, 7 per cent.

Price of Silver.

Bar silver in London, 25¾d per oz.
Bar silver in New York, 55¾c per oz.
Mexican dollars, 44½c.

Foreign Exchange.

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

—Between Banks.—	Buyers.	Sellers.	Counter.
N. Y. funds	1-64 dis.	par.	¼ to ¼
Montreal f'ds	10c dis.	par.	⅛ to ¼
60 days' sight	8 1-16	8¼	8⅛
Demand, stg	9 5-16	9⅜	9⅝
Cable, trans	9 17-32	9 19-32	9⅞ 10

—Rates at New York.—		
Sterling, 60 days' sight	480⅝	481½
Sterling, demand	485⅞	487

Toronto Stocks.

	Dec. 7. Ask.	Bid.	Dec. 9. Ask.	Bid.
—Rails.—				
Bell Telephone	125	120	126	121
Can. Gen. Elec	100	...	99	97
do. preferred	...	...	...	...
Canadian Salt	...	...	...	...
City Dairy com	...	...	30	...
do. preferred	...	...	...	80
C. P. R.	151¾	151¼	150½	149¾
C. N. W. Land	...	...	...	...
Consumers' Gas	188	184	186	184
Crow's Nest	...	...	...	...
Detroit United	...	...	...	...
Dom. Coal com	40½	39¾	42	39
do. preferred	...	...	...	...
Dom. Steel com	17	16	17	15
do. preferred	...	...	...	...
Dominion Tel.	115	...	115	...
Electric Develop.	...	...	...	...
Halifax Tramway	...	...	...	...
International Coal	...	...	...	...
Illinois preferred	...	...	...	...
Lake of the Woods	...	...	...	70
Mackay common	54⅝	54⅜	54	53⅜
do. preferred	63	61	62	60
Mexican L. & P.	...	...	40¾	40½
M.S.P. & S.S.M.	...	...	80½	79
Mexican Tramway	...	...	...	...
—Navigation.—				
Niagara Nav	110	...	...	108
Niag., St. C. & T.	...	75	...	75
Niplssing	6¾	6¼	6¾	6⅝
Northern Nav	82	...	...	...
North Star	...	...	...	8
N. S. Steel com	...	57	56½	56¾
do. preferred	...	...	...	...
Prairie Lands	180	170	180	170
Rio Janeiro Tram	34	...	34	33¼
R. & O. Nav.	...	...	...	...
Sao Paulo Tram	109¼	...	107⅜	106½
St. L. & C. Nav.	...	...	...	...
Tor. Elec. Light	...	...	...	...
do. rights	...	...	...	...
Toronto Railway	98⅝	97	...	96
Tri-City pref.	...	...	...	105
Twin City	84¼	83¼	83⅞	83
Winnipeg Railway	...	127	...	...
do. rights	...	...	...	...
—Banks—				
Commerce	160	157½	...	157½
Dominion	223	...	228	220
Hamilton	...	...	...	195
Imperial	...	...	210½	213
Merchants'	...	...	...	...
Metropolitan	...	...	...	...
Molsons	...	...	...	...
Montreal	...	...	229	228½
Nova Scotia	...	...	...	...
Ottawa	...	...	...	...
Royal	...	...	...	...
Sovereign	...	...	...	105
Standard	...	...	218	...
Toronto	...	...	...	...
Traders'	...	...	...	124
Union	...	...	...	...
—Loan, Trust, Etc.—				
Agricultural Loan	...	...	...	...
British Am. Assur.	...	...	...	...
Canada Landed	117	...	117	...
Canada Per.	...	...	114	116
Central Canada	...	...	160	160
Colonial Invest.	...	...	57	57
Dominion Savings	...	...	70	...
Hamilton Prov.	120	...	120	...
Huron & Erie	...	...	174	174
Imperial Loan	...	...	...	...
Landed Banking	...	...	121	121
London & Can.	101	...	...	101
London Loan	...	...	...	...
National Trust	153	...	...	153
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	...	72	73½	73
Sao Paulo	...	...	...	...

—Morning Sales—

Sao Paulo: 35 @ 108½; 15 @ 108; 2 @ 107¾; 25 @ 107½; 25 @ 107

Mackay: 151 @ 54¾; 1 @ 55; 25 @ 54½; 50 @ 54; 20 @ 62*; 25 @ 61¾*

Niplssing: 150 @ 6¾; 100 @ 6¾

Can. Perm.: 403 @ 115

Lake of Woods: 8 @ 101⅝*

Rio.: $1000 @ 73½; $4000 @ 73⅞

Cons. Gas: 10 @ 186

Twin City: 25 @ 84⅝; 30 @ 84¾; 25 @ 84½; 50 @ 84¼; 145 @ 83

Mex. L. & P.: 25 @ 40⅞; 25 @ 40½

Tor. Rails: 12 @ 96¼; 8 @ 96½

N. S. Steel: 30 @ 57¼; 5 @ 57

Montreal Pow.: 20 @ 56¾

Toledo: 25 @ 9¾

*Preferred. zBonds.

—Afternoon Sales—

Rio.: 10 @ 33; 25 @ 33½; $3500 @ 73⅞

Mackay: 10 @ 54¼; 151 @ 54; 2 @ 54½; 30 @ 53⅞

Commerce: 6 @ 160

Merchants': 16 @ 152¼

THE DOMINION BANK

PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS.

Interest Paid Four Times a Year

REALIZING WEAKENS QUOTATIONS.

World Office,
Monday Evening, Dec. 9.

The recent rally in Canadian speculative stocks naturally lends itself to some realizing, a portion of which accounted for the reaction at the Toronto market to-day. Traders viewed the poistion as one that should lend itself to a little profitable short selling, but the support to the market was sufficiently good to prevent more than what might be termed a normal reaction. The strong undertone to the investment issues was the feature of the day. Offerings of bank securities were decidedly light, and by no means equal to the demand. The strong statement issued by the Commerce influenced sentiment in regard to bank stocks, and incidentally lent substance to the whole market. Some further realizing is anticipated in the more speculative issues, and unless the buying power is sustained, further moderate reactions are a necessity.

Herbert H. Ball.

Niplssing.	Sao Paulo.	Mex. L.-P.
196 @ 6¾	30 @ 107	20 @ 40
C.P.R.	1 @ 106¾	25 @ 40¼
25 @ 150¾	Twin City.	Lake Woods
Nor. Nav.	25 @ 83½	50 @ 72
5 @ 83	10 @ 83¾	6 @ 72½
Sco.	Can. Perm.	Gen. Elec.
10 @ 79	91 @ 115	25 @ 99

zBonds.

Montreal Stocks

	Asked.	Bid.
Canadian Pacific Railway	150	146
Dominion Coal	40	39
Detroit United	36¾	36
Illinois Traction preferred	...	76
Dominion Iron	15½	15⅛
do. preferred	40¾	40
Mackay	54½	54
do. preferred	62¾	61¾
Montreal Power	87¾	87¼
Mexican L. & P	40½	40¼
R. & O. Navigation	61	60
Nova Scotia	57	56
Rio	34	33½
Montreal Street Railway	181	179
Soo	81	80
Toledo Railway	10	9
Twin City Railway	84	83½
Toronto Street Railway	97	96
Lake of the Woods	73	72
Ohio Traction	...	...

—Morning Sales—

Montreal Power—5, 7 at 87¼, 50, 25 at 87⅛, 5, 50 at 87½, 25 at 87¾, 15 at 87⅜, 50 at 87¾.

Montreal Street Railway—25, 20 at 179, 11, 4 at 179½.

Twin City—25, 50 at 85, 15 at 84½, 100, 50, at 83¾.

Marconi—1000 at 160.

Quebec Bank—2 at 124.

Cgilvie Milling—50 at 114.

Mexican Power and Light—25 at 40½.

Toledo—10, 8 at 9¾, 50 at 9½, 75 at 9¾, 25 at 9⅝.

Illinois Traction, pref.—11 at 76¾.

Mexican Power and Light bonds—$1000 at 90¾.

Merchants' Bank—12, 48, 1 at 153.

Lake of the Woods Milling Co. bonds—$1000 at 102.

Union Bank—2 at 129.

Lake of the Woods Milling Co.—1, 5 at 72.

Mackay, pref.—5, 18 at 63.

Mackay, common—25, 5, 55, 1 at 56.

Shawinigan Power—10 at 57.

Dominion Steel, pref.—3 at 44.

Lake of the Woods, pref.—5, 8, 3, 10 at 101½.

Detroit United—5 at 36½, 10 at 37, 2 at 36½, 5 at 37, 45 at 36¾, 5, 2, 4, 1 at 37, 25 at 36½.

Canadian Pacific—10, 11 at 151¼.

Dominion Coal, common—25, 12 at 40.

Dominion Coal pref.—20 at 99.

Toronto Ry.—25 at 96, 2 at 96½, 2 at 96¼, 10 at 96½.

Soo common—10, 25 at 81, 25 at 80½.

Nova Scotia Coal—10, 5 at 57, 4 at 57½, 5 at 56¼.

Bank of Nova Scotia—10 at 275.

—Afternoon Sales—

Mexican Power and Light bonds—$500 at 80½.

C.P.R.—5, 15 at 150½, 20 at 150.

Lake of the Woods Milling pref.—5 at 101½.

Montreal Power—7 at 87½.

Mackay—10 at 55, 20 at 54½.

Molsons Bank—10 at 186.

Textile pref.—2, 5 at 80.

Bank Hochelaga—5, 7 at 135.

Nova Scotia Coal—6, 10 at 56¾.

Detroit United—10, 15 at 36¾, 3 at 37.

Merchants' Bank—16 at 152½.

Lake of the Woods Milling—10, 6 at 72½.

Illinois Traction pref.—10, 15 at 76¾.

Textile—20 at 44.

Toledo—15 at 9¾.

Laurentide Pulp Co., preferred—20 at 102.

Bank of Nova Scotia—2 at 275.

Lake of the Woods Milling bonds—$1000 at 103, $5000 at 101½.

Montreal Street Railway—1 at 180.

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	47¼	47½	46¾	47
Amer. Locomotive	38¼	38¼	37	37½
Amer. Car & F.	32¾	33⅝	32⅛	32⅜
Amer. Smelters	72¼	73½	69⅛	69⅞
Anaconda	29⅝	30¼	28⅛	28½
American Sugar	103½	106½	104½	105
American Ice	17	20½	17	17½
A. C. O.	29	29	28½	28½
American Biscuit	...	...	...	...
A. Chalmers	6¼	6¼	6¼	6¼
Atchison	72½	73	72	72
Air Brake	69	69	67	67
Atlantic Coast	72	72½	72	72½
Brooklyn	40¾	41⅞	39¾	40¾
Baltimore & Ohio	82	82½	82	82¾
Canadian Pacific	150	150	149¾	149¾
Chesapeake & Ohio	29¾	30	29⅝	29⅝
Cast Iron Pipe	22¼	22½	22¼	22½
Central Leather	16¾	16⅞	16¾	16⅞
Canada Southern	20⅝	21¼	20⅜	20⅝
C. F. I.	20	21¼	20	20½
Chi., M. & St. P.	104	106⅝	103⅝	103⅝
Corn Products	11¾	11⅞	11¼	11¼
Denver	20	20	20	20
Del. & Hudson	143¼	144	142	142
Distillers	39¼	39½	34	35
Detroit United	37½	37½	37½	37½
Erie	16⅜	16⅝	16½	16½
do. 1st pref	35½	35½	35	35
do. 2nd preferred	26	26	25½	25½
Foundry	5½	5½	5½	5½
do. preferred	...	...	...	...
Great Northern	119½	120	119¼	119¼
Great North. Ore	46¼	46¼	46¼	46¼
General Electric	116	116	114	114
Great Western	8⅝	8⅝	8⅛	8⅛
Hocking Iron	15⅞	15⅞	15⅞	15
Illinois Central	126	128	124¼	124¼
Lead	43	43	40⅝	40⅝
L. & N	94½	94½	93⅞	94⅜
Missouri Pacific	54¼	54⅝	51½	52½
M. K. T.	26	26⅜	25⅝	26
Mexican Central	15	15¼	14¼	14½
Manhattan	...	...	...	...
Metropolitan	...	...	...	...
North American	...	...	...	...
New York Central	97½	98½	97½	97½
Mackay	55	55	54⅝	54⅞
do. preferred	...	...	...	...
Norfolk & West	65	65	65	65
New York Gas	91	91	91	91
Northwest	137½	137½	137½	137½
Northern Pacific	119¼	121⅜	118⅝	118⅞
Ont. & Western	32⅝	32⅝	32½	32⅝
People's Gas	73½	73½	77¾	74⅜
Pressed Steel Car	21½	21½	20⅝	20⅝
Pennsylvania	113¼	114½	113	113⅜
Pullman	148¼	148½	148¼	148¼
Reading	93½	93	92⅝	93½
Pacific Mail	22½	22½	22½	22½
Rock Island	15¼	15¼	14½	14½
Republic I. & S.	17½	17½	16⅝	16⅜
Railway Springs	30	30	30	30
Southern Railway	14	14	13⅝	13½
S. F. S.	29½	29½	29	29
Sloss	38	38	36½	36½
Soo	...	...	...	...
do. preferred	...	...	...	...
T. C. I.	...	...	...	...
Texas	20½	20½	20½	20½
Southern Pacific	74⅝	75½	73⅝	73⅝
Twin City	83	86	84	84
Union Pacific	116¾	117⅝	116¼	116½
U. S. Steel	26½	26⅞	25¼	25½
do. preferred	88	88½	87¼	87¼
Wabash common	10	10	10	10
Westinghouse	46	46	45	46
Western Union	59½	59½	55	55

Sales to noon, 378,500: Total sales, 644,000 shares.

London Stock Market.

	Dec. 7. Last Quo.	Dec. 9. Last Quo.
Consols, money	83	82¾
Consols, account	83 5-16	81 1-16
Amalgamated Copper	50½	49¾
Anaconda	6½	6½
Atchison	75	74⅝
do. preferred	87½	87½
Baltimore & Ohio	83¾	84⅝
Canadian Pacific Ry	154⅞	154¼
Chesapeake & Ohio	30⅛	20½
Great Western	8¼	8⅛
St. Paul	108½	108
Denver	22	21
do. preferred	63	63
Erie	17¼	17
do. 1st preferred	37½	37
do. 2nd preferred	27½	27
Grand Trunk	19¼	19
Illinois Central	131	131
L. & N	98	97½
Kansas & Texas	27¼	26¾
New York Central	101½	101
Norfolk & Western	67	67
do. preferred	83	83
Ontario & Western	33¾	33
Pennsylvania	58½	5 5⅝
Reading	45½	48½
Southern Railway	14½	14½
do. preferred	40½	41
Southern Pacific	77¼	77½
Union Pacific	121¾	120½
do. preferred	83	81
U. S. Steel common	27⅞	27⅝
do. preferred	91¼	90¼
Wabash	10	10½
do. preferred	18½	19

New York Cotton.

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

	Open.	High.	Low.	Close.
Dec	11.65	11.67	11.64	11.64
Jan	11.22	11.22	11.15	11.16
Mch	11.46	11.46	11.26	11.27
May	11.53	11.53	11.33	11.34

Cotton—Spot closed quiet. Middling uplands, 12.15; do., gulf, 12.40. Sales none.

Cotton Gossip.

WASHINGTON, Dec. 9.—Census cotton ginning report makes the number of running bales 8,338,000, counting round bales as half bales. The number of bales ginned from the crop of 1906 to Dec. 1 was 10,025,445, and the number of bales ginned from crop of 1905 to Dec. 1 was 8,689,668. Number of bales ginned to Nov. 14 last from the crop of 1907, was 7,311,202.

Price of Oil.

PITTSBURG, Dec. 9.—Oil closed at $1.78.

ONTARIO WAS ASKED.

May Take Offices in the New Building on the Strand.

Premier Whitney denies that the appointment of an immigration agent-general from Ontario for London, had been considered or discussed by the cabinet.

"When I was in England the people who are projecting the Strand buildings, expecting the Dominion government to take offices there, asked me if we would also, which might imply the appointment of an agent-general, but nothing of the kind has been considered," Mr. Whitney declared.

CITY WITHOUT WATER.

Factories Closed Down and House holders Are Without Supply.

ST. JOHN, N.B., Dec. 9.—The city is entirely without water owing to the leaking of a water main, and as a consequence most of the manufacturing and industrial plants have been compelled to shut down, throwing thousands out of work. The street railway is stopped, and householders are also without a service.

The break will not be repaired before to-morrow.

ARREST BANK PRESIDENT AND TWO OF HIS OFFICERS

SAN FRANCISCO, Dec. 9.—David F. Walker, president of the California Safe Deposit Company, which closed its doors in November, was found speeding south on a Southern Pacific train last night, when he was supposed to have been at his San Mateo home. He was placed under arrest and taken from the train at Santa Barbara.

Bankers Brown and Bartnett were arrested last night.

THE UNEMPLOYED.

A public meeting of the unemployed will start from the Maple Leaf Lodging House grounds at 10 o'clock on Wednesday morning.

Henry Lambert of Maple Leaf Lodging House, West Wellington-street, writes to say that he will be pleased to receive any contributions or clothes. It will be faithfully distributed. No assistance to unworthy ones is likely to be given.

Lakeview L. O. L.

Lakeview L.O.L. No. 450, Ivy, Ont., (Simcoe County), at their annual meeting, elected the following officers:

W.M., T. W. R. Arnold; D.M., Thomas Gauley; Chaplain, Rev. W. F. Carpenter; R.S., George D. Banting; F.S., George T. Davis; D. C. B. T. Banting; secretary, David A. Gauley; dep. secretary, Wm. Banting; committee, Wm. Speers, W. H. Davis, John Coxworth, George Little, George Davis. The lodge has a membership of almost 100.

Cyrene Preceptory's Visit.

Cyrene Preceptory,Knights Templar, left in a special Pullman car attached to the 5.20 train last evening to visit Hugh de Payen's preceptory at Buffalo. They return this morning.

Parks Enquiry Adjourned.

As counsel for Superintendent Carter of Riverdale Park were not ready to go on, Judge Winchester adjourned the city parks enquiry until Saturday next.

FOR INVESTMENT.

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INVESTMENTS FOR SALE

$2000 Diamond Coal 6 per cent Bonds.
20 shares International Portland Cement (Hull).
200 shares Massey-Harris.
100 shares Canadian Marconi.
These stocks will be sold at close prices.

J. E. CARTER,
Investment Broker,
ed Guelph, Ont.

DIVIDEND NOTICES.

Niagara Navigation Co., Limited.

Notice is hereby given that a dividend of four per cent. (being at the rate of eight per cent. for the year) has been declared upon the Capital Stock of this Company, and the same will be payable on the 2nd of January, 1908.

The Transfer Books will be closed from the 17th of December to the 31st December, 1907, both days inclusive.

The Annual Meeting or the Shareholders will be held on Tuesday, the 14th of January, 1908, at noon, at the office of Messrs. Osler & Hammond, 21 Jordah-street, Toronto.

By order of the Board.
E. B. OSLER.
President.

This Week's Sunday World

A pictorial and literary feast will describe the handsome holiday and financial number of The Sunday World which appears next Saturday. The contents include Christmas stories and pictures, stories for the children, and features of interest for everybody. A review of the financial situation in Canada, with a description of the various financial institutions, will be of special interest to every business man at the present time. Place your order for a copy at once with your newsdealer or newsboy, as the edition is limited to *FIFTY THOUSAND COPIES.* Remember there will be no advance in the regular price of five cents a copy, altho sixteen of the forty pages will be profusely illustrated and printed on calendered paper.

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F. W. BROUGHALL, - General Manager

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND NO. 52

Notice is hereby given that a dividend of three and three-quarters per cent. upon the paid-up Capital Stock of this Corporation has been declared for the current half-year (being at the rate of seven and one-half per cent. per annum), and that the same will be payable on and after

THURSDAY, THE SECOND DAY OF JANUARY NEXT.

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

By order of the Board.

J. W. LANGMUIR, Managing Director.

Toronto, December 6th, 1907. 25

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