WHY NOT
A SAVINGS ACCOUNT
FOR A CHRISTMAS GIFT?
You may open an account with one dollar, which will bear interest at 3½%
It may be done by mail with perfect convenience to you.
CANADA PERMANENT MORTGAGE CORPORATION
TORONTO STREET, TORONTO.

INDUSTRIAL SHARES STILL THE ATTRACTION

Quotations for These Stocks the Buoyant Feature of Wall St. —Locals Firmer.

World Office,
Saturday Evening, Dec. 9.

The lightning changes that can be worked by the New York financiers were never better exemplified than in this week's announcement that the Cincinnati, Hamilton & Dayton Railroad had passed into the hands of a receiver to be revivified after the decimation of what were considered gilt-edged holdings into a new proposition for later high-class financing. When the history of this combination is gone into, it can be readily imagined what might happen most of the industrial shares now acting in market quotations, as, the their basis of value was feathers rather than gold or silver. Their wonderful money-producing securities (to insiders) are so many counters in the game of shuffle now being played. Fortunate guessers of the next manipulative trend can make profitable turns, but the action of these shares during the week is competent evidence that but a few have shared in the trend of quotations.

* * *

The market, as far as industrial stocks is concerned, has developed into one orgie of mystification. Judgment has had to be scattered to the winds if any attempt was made to participate in the gala, but this plain recognition of the position has proved no deterrent to the pools. Wall-street is simply doing what has repeatedly been witnessed before, and what is calculated to end with disaster to the unfortunates who are so gullible as to be deceived by appearances rather than facts. The small supplies of disengaged credit have proved no deterrent to rising quotations, but these, as for a long time, have centred in the metal shares, the products of which companies might need to be transmuted into gold to establish a parity between the values of the shares and the properties represented.

* * *

That the pools have not been embarrassed by the money market is apparent from the statements emanating from Wall-street of the wealth of the individuals operating, and their independence of the ordinary financial institutions. Whether these will become amenable to natural conditions, and the market be strewed with the wreckage of their own folly, the ultimate results of the escapades will determine. In the meantime the industrial branch of the market is to be regarded as a high explosive, the combustion of which might be brought into being without notice and without regard to the results. The unreal state of the industrial shares is testified to by imperturbed market for the railway issues. Truer these securities have been brought to a high mark, but one of comparative moderation in respect to the industrials.

* * *

The feverish condition of foreign bourses over the Russian troubles has had no reflection in the New York market. Practical revolution, with its attendant evils, appears as of no concern. Had the position of holdings been otherwise than it is, a totally different view would have served the market's purpose. Another thoroughly bad bank statement served but to give renewed impetus to quotations at the week end. Of the latter it might be inferred, however, that it does not disclose the actual situation. The New York banks are thought to have begun to recover some of their large losses to the interior, and the next statement is expected to reveal something of this nature. If the railroad list is to be treated to bullish operations, the initial operations have commenced, and commitments in this section are certainly less hazardous than those in other departments.

* * *

Local securities remained in a torpid condition for the largest portion of the week almost without feature until Thursday, when the first attempt was made to stir a few issues into a more active shape. The market has been entirely oblivious of outside matters, neither foreign nor home happenings influencing immediate transactions. The dominant factor has continued to be represented by money tightness, no signs of relief being visible in any direction. The belief grows that the exports of Canadian products will soon begin to work to the advantage of domestic financial institutions, and that the most extreme stringency in money matters has been safely traversed. A cautious scrutiny is, however, still exercised in collateral, and substantial margins are being exacted from traders.

* * *

Speculative features of the week have been the two tractions, Twin City and Sao Paulo; the Mackay shares and General Electric. The pools in the two former are reported as having commenced operations for a rally, and the movement in Sao Paulo brought the quotations up three points from the price at the close of last week. Twin has done little except by signs of a renewed interest at New York. Earnings, present and prospective, are cited as a reason for the change in these issues. General Electric was brought up sharply on Thursday and Friday by what is thought to be the efforts of a still large holder in this stock. Mackay common has endured considerable liquidation, with a moderate reaction. The usual dividends were declared during the week, and temporarily the rumor of an increased dividend on the common stock has been dropped. Toronto Railway has been forced or allowed to assume a lower level, and the inference is again drawn that this is the preliminary to another light upward

* * *

Ennis & Stoppani, McKinnon Building, report the close on Japanese bonds as follows: 6s, 1st series, 99¾; 6s, 2nd series, 98¾; 4½'s, 1st series, 92½; Cons., Lake Superior stock, 18 to 19; do., bonds, 43 to 44; Granby Copper, 10 to 10¼; Mackay, common, 51¼ to 51¾; do. preferred, 72 to 72½; Northern Securities, 175 to 181.

Revenues and equities of Union Pacific show nearly 20 p.c. on common stock.

Bradstreet's says industries remain active, iron and steel and buildings in all its branches especially so.

Dun's Review says trade broadens in a healthy manner in response to lower temperatures and holiday demand.

Analysis of C. H. & D. collateral shows tangible assets make 4½ per cent. notes good.

Maryland Steel Company buy 35,000 tons of Bessemer pig iron abroad.

Eighty-one roads for October show average net increase 7.46 p.c. and for four months 8.37 per cent.

Twenty-nine roads for the fourth week of November show average gross increase 6.32 per cent.

New York, Dec. 9.—To-day's bank statement shows a deficit of $1,246,525 below the 25 per cent. requirement of the reserve rule.

Walker's weekly copper letter reports practical famine in cash copper continues. It quotes one of the largest producing interests as saying that they have not an ingot or pound of copper in any form that they can sell for nearby delivery.

With copper at 10¼c, Amalgamated sold at 30. With copper at 17½c it sold at 130. Copper is now 18c and there is no mystery why the price, after having been neglected, should rise quite suddenly to 98. Of course many circumstances might combine to make the rise one day rather than the other.

A.N.Y. wire to R.R. Bongard says: It is reported that there is a deal between United Copper and Amalgamated, and that there is some prospect of Heinze getting the presidency of Amalgamated. It is also reported that a deal is under way between U.P. and N.Y.C., and there is 25 points in them.

Joseph says: N.Y. Air Brake is booked to do one of its periodical stunts. Insiders are tipping it for 200. It will unquestionably have quite a market movement. We are by no means out of the woods. Caution is absolutely necessary, but keep long of Steels, some Copper and Erie. Politics will soon play an important part. Distillers and Pacific Mail are good. The buying of C. & O. and Big Four is predicted on legitimate business extension. Specialties: Sugar shorts will be further run in. Don't bear the tractions.

Washington, Dec. 9.—The secretary of the treasury to-day announced that he has authorized the payment of the interest on United States government bonds due Jan. 1, 1906, and Dec. 15, 1905. Coupons due Jan. 1 will be paid on presentation on and after Dec. 15. Cheques for the interest on registered bonds will be mailed on the same date. The total interest payment anticipated will aggregate about $4,200,000.

The output for the collieries of the Crow's Nest Pass Coal Company for the week ending Dec. 8 was 16,753 tons, or a daily average of 2792 tons.

Baillie Bros. & Co., 41 West King-street, furnished the following current prices for unlisted stocks to-day.

	Asked.	Bid.
Mexican stock	70	69½
Mexican bonds	84	82½
Rio Underwriting	*90	...
do. bonds	76¾	76
do. stock	45	44½
Electric stock	58	56
do. bonds	92	90½
Mexican Elec. bonds	79½	78¾

*With 33 per cent. stock. x With 33 per cent. stock.

EXECUTION OF TRUSTS
An individual may die, he may abscond, he may be guided by favoritism in administering your estate.
A Trust Company endures for generations—carries out the very letter of your bequests.
NATIONAL TRUST COMPANY LIMITED
22 KING STREET EAST, TORONTO.

Railroad Earnings.

	Increase.
St. L. & S.W., 4th week of Nov.	x$13,803
Texas Central, same time	346
Canadian Northern, 1st week Dec.	11,894
B. C. Electric, October net	15,001

xDecrease.

On Wall Street.

Marshall, Spader & Co., wired J. G. Beaty, King Edward Hotel, at the close of the market:

Trading was on quiet lines this morning, with some activity at the opening, but with most operators holding commitments in abeyance pending the bank statement, which was expected to show a serious invasion of the surplus reserve. Early strength was shown in New York Cen., Copper and Smelters, with a sharp rallying in Sugar. But later the distributing and realizing transactions appeared rather freely and the market eased off perceptibly without showing weakness. Some reasuring news from Russia, and satisfactory trading conditions in London was among the morning transactions. With the banks again contending against even a small deficit in the surplus reserve, under legal requirements, the money market next week may reflect this influence by a show of strength and make necessary further conservatism by these institutions in their loans. Under existing conditions what is called a broad strong market, may not follow in the immediate future, but today's trading reveals no weak spots in the security list, nor is there any real cause to expect this development.

Ennis & Stoppani wired to J. L. Mitchell, McKinnon Building:

The market during the past week has developed bullish activity of highest character and as the week ends the outlook is for a tremendous speculation upon the stock exchange, which will eclipse anything seen within the last decade. The astonishing prosperity of the country with basis this year of unprecedented agricultural returns marketed at unprecedented average prices is accompanied by, and has resulted in, similar volume in orders for iron, steel, copper and all manufactured products. The result is that the coming year holds promise of increases upon increases in dividends, and with all this the supply of listed securities has steadily diminished, so that floating quantities of representative stocks, as well as in case of less favored properties are exceedingly disproportionate. The market thus far ignores temporary monetary stringency, because wealth of the country makes evident the proposition that in due course funds for speculative purposes will be sufficiently abundant. Congress is expected to take measures to promote elasticity of currency, and the railway rate matter may well become a bull card rather than the reverse, judging from present sentiment arising from educational campaign during the summer directed along lines of conservatism. The Amalgamated dividend is likely to be increased on the 20th of this month, and C. & O., Kansas City Southern and Steel Foundries, with some other issues, have prospect for similar developments. N.Y.C. carries 7 per cent. in "rights" and dividends to be taken from the price next Friday and St. Paul "rights" are expected. A broad advance in People's Gas may result from current negotiations to settle differences with the city. The speculation is rapidly broadening and we continue to favor purchases on all fair opportunities.

Money Markets.

The Bank of England discount rate is 4 per cent. Money, 1 to 1½ per cent. Short bills, 3¼ to 3 per cent. New York call money, highest 20 per cent., lowest 4 per cent.; close 4 per cent. Call money at Toronto, 5½ to 6 per cent.

Foreign Exchange.

A. J. Glazebrook, Traders' Bank Building (Tel. 1901), to-day reports exchange rates as follows:

Between Banks	Buyers	Sellers	Counter
N.Y. Funds	1-16 prem	5-64 prem	1-8 to 1-4
Montl Funds	15c dis	par	1-8 to 1-4
60 days sight	8 5-8	8 11-16	8 15-16 to 9 1-16
Demand Sgt.	9 5-16	9 3-8	9 5-8 to 9 3-4
Cable Trans.	9 3-16	9 1-2	9 3-4 to 9 7-8

—Rates in New York.—

	Actual.	Posted.
Sterling, demand	483¾	486½
Sterling, 60 days' sight	482⅝	483½

Price of Silver.

Bar silver in New York, 64⅛c per oz.
Bar silver in London, 29 11-16d per oz.
Mexican dollars, 49½c.

Toronto Stocks

	Dec. 8. Ask.	Dec. 8. Bid.	Dec. 9. Ask.	Dec. 9. Bid.
Montreal	...	...	...	...
Ontario	130	129	130½	...
Toronto	...	...	...	...
Merchants'	...	...	...	...
Commerce	170	169	170	169
Imperial	...	228	...	...
Dominion	266	...	...	265
Standard	233	...	233	...
Hamilton	217	215	217	215
Nova Scotia	...	272	...	272
Ottawa	...	221	...	221
Traders'	...	140½	...	142
Sovereign Bank	...	...	132½	131½
Mo sons	...	...	230	...
British America	...	91	...	91
West. Assurance	...	91	...	91
Imperial Life	...	149	...	149
Consumers' Gas	200½	208½	209½	208
Ont. & Qu'Appelle	...	100	...	100
C.N.W.L., pf	...	99	...	99
C. P. R.	175	173	175	...
Montreal Power	91	...	91	...
Tor. El. Light	...	156	157¼	157⅛
Can. Gen. Elec	156	155	156	155
do. pref	...	...	...	...
Mackay com	51	50¾	51¼	51
do. pref	72⅝	72¼	72½	72
Dom. Tel	125	120	125	120
Bell Telephone	157½	155½	...	157¼
R. & O.	69	68	70	68
St. L. & C.	130	125⅝	130	125½
Niagara Nav	...	...	...	121½
Northern Nav	...	...	...	...
Toronto Ry	164½	163½	...	...
Twin City	116	115⅝	117	115½
Winnipeg Elec	190	...	190	...
Sao Paulo	139¾	139½	140	139⅞
do. bonds, xd	94¼	93⅞	...	...
Toledo Rail	...	...	...	...
Dominion Steel	20½	20	20½	20
do. pref	...	...	...	...
do. bonds	85	84¼	...	84¼
Dominion Coal	...	...	...	...
N.S. Steel com	68	66½	68	66
do. bonds	...	108½	...	108½
Canada Salt	...	...	...	...
War Eagle	...	...	...	...
Lake of Woods	...	...	92	91
Detroit	...	...	...	...
British Can	106	...	106	...
Canada Landed	...	120	...	120
Canada Per	...	128½	...	128½
Can. S. & L.	...	133	...	133
Cent. Can. Loan	...	170	...	170
Dom. S. & I.	...	70	...	70
Ham. Provident	...	122	...	122
Huron & Erie	...	184	...	184
Imperial L. & I.	...	70	...	70
Landed B. & L.	...	123	...	123
London & Can	...	104	...	105½
Manitoba Loan	...	95	...	95
London Loan	...	111½	...	111½
Ont. L. & D.	...	128	...	128½
Tor. S. & L.	...	130	...	133

—Sales—

Commerce.	Mackay.	War Eagle	Bell Tel.
2 @ 169½	50 @ 51⅛	500 @ 24	25 @ 157¼
	40 @ 51	500 @ 23	
Imperial.	10 @ 51¼		
37 @ 224	8 @ 72¼x		
C.P.R.	25 @ 72½x		
25 @ 173⅝	Twin City.		Sao Paulo.
	125 @ 115⅞		7 @ 139½
Gen Elec.			10 @ 139⅞
25 @ 155½	Detroit		25 @ 139⅝
200 @ 155	40 @ 94		50 @ 140
			Tor. Elec.
			50 @ 156½

Montreal Stocks.

Montreal, Dec. 9.—Closing quotations to-day:

	Asked.	Bid.
C.P.R.	175	173¾
Detroit Railway	94¾	94½
Nova Scotia	68	66½
Mackay, common	51½	51¼
do. preferred	72½	71⅞
Richelieu	69¼	68
Dominion Steel	20½	20
do. preferred	70	68
Toronto Railway	106	106½
Montreal Railway	231	231½
Ogilvie	133	132
Havana	38	36½
Dominion Coal	79	76
Twin City	117	115¾
Power	89	88

—Sales—

Mackay—150 at 51, 100 at 50¾.
Detroit—500 at 94¼, 40 at 94⅛, 25 at 94.
Steel—120 at 20, 20 at 20¼.
Power—50 at 88½.
Montreal Railway—50 at 232¾.
Toledo—50 at 33¼.
Montreal Cotton—80 at 132.
Mackay, pref.—25 at 72¾.
N.S. Steel—25 at 67.
Bell Telephone—30 at 158.
Textile pref.—25 at 90, 60 at 99¼.
Imperial—26 at 226½.
Merchants'—69 at 160.
Price Bros.' bonds—$6000 at 100.
Steel bonds—$1000 at 84½, $600 at 85.

New York Stocks.

Marshall, Spader & Co. (J. G. Beaty), King Edward Hotel, report the following fluctuations on the New York Stock Exchange:

	Open.	High.	Low.	Close.
Amal. Copper	99	99	97	97⅝
Am. Car & F.	41⅝	41½	40¾	40¾
Am. Loco	70¼	69½	69	69¾
Am. Smelters	156	156⅛	154	154
Am. Sugar	149	149⅝	147	148¾
Atchison	86⅞	87½	86⅞	87¼
Balt. & Ohio	111⅝	112⅝	111	112⅛
Brooklyn R. T.	85⅝	85⅝	84½	85⅝
Can. Pacific	173⅝	174	173	174
Ches. & Ohio	56½	56⅝	56¼	56½
C. Gt. West	21	21	20⅝	21
Chi. M. & St. P.	177⅝	178¼	177	177¾
Consol. Gas	117	...	...	...
Del. & Hudson	...	...	...	...
Erie	47⅝	48	47⅝	47⅞
do. 1st pref	80⅝	...	...	...
do. 2nd pref	72½	...	...	...
Gen. Elec. Co.	184¼	184¾	184½	184½
Louis. & Nash	151	152¼	150½	152
Metropolitan	118⅞	118⅞	117⅞	118½
M. S. M.	138	...	...	...
do. pref	166¾	...	...	...
M. K. T.	38	38¼	37½	38
do. pref	68	68¼	68	68¼
Missouri Pac	102	102¼	101⅝	102⅛
N. Y. Central	152	152½	151	152¼
Northern Pac	195¼	195⅝	194½	195
Norfolk & W	84	84⅛	83¾	83¾
Pennsylvania	139	140	139	139⅞
Peo. Gas	106½	106½	104¾	104¾
Pr. Steel Car	38⅝	38⅝	37	37⅞
Reading	137½	137½	135⅞	137
Rep. I. & S.	36	36⅛	35⅛	35¼
Rock Island	25½	25½	24¾	25¼
Sloss	92	...	90⅝	...
South. Pac	67¼	68⅝	67½	68⅝
South Ry	34⅝	35⅛	34¾	35⅛
Tenn. C. & I.	138	138½	135½	135½
Texas	34¼	34¼	33⅞	34
Union Pacific	137⅝	140⅝	137	140⅛
U. S. Steel	37½	37⅝	37½	37⅝
do. pref	104½	104⅞	104	104½
U. S. Rubber	54⅞	54⅞	54⅝	54⅞
Wabash	20⅞	...	20⅝	...
Wool	45	45	44¼	44½
R. I.	63¼	63½	62	62¼
C. F. I.	47⅞	47⅞	47⅛	47⅞

Total sales 780,600.

London Stocks.

	Dec. 8. Last Quo.	Dec. 9. Last Quo.
Consols, money	89 9-16	89½
Consols, account	89¾	89 11-16
Atchison	89¼	89⅝
do. preferred	107¼	108
Chesapeake & Ohio	56½	58
Anaconda	8⅝	8⅝
Baltimore & Ohio	115¼	115¼
Denver & Rio Grande	38⅛	38⅛
C. P. R.	178½	178¾
St. Paul	183	182
Chicago Gt. West	21½	21½
Erie	50	49½
do. 1st pref	83	83¼
do. 2nd pref	75½	75
Louisville & Nashville	156¼	156
Illinois Central	181¾	182
Kansas & Texas	39¼	39
Norfolk & Western, xd	86½	86¾
do. preferred	95	95
New York Central	156¼	156¼
Pennsylvania	71½	71½
Ontario & Western	54¼	54¼
Reading	70¼	70½
do. 1st pref	48	48
do. 2nd pref	50	50
Southern Pacific	69¾	69⅝
Southern Railway	36¼	33½
do. preferred	102½	102½
Union Pacific	141	141½
do. preferred	100	100
Wabash common	21¾	21¾
do. preferred	43	42¼
U. S. Steel	38¼	38⅝
do. preferred	107¼	107

Standard Stock and Mining Exchange.

	Asked.	Bid.
Metropolitan Bank	195	190
Sovereign Bank	134	131
Crown Bank	112	103
Home Life	17	...
Colonial Loan & In. Co.	800	760
Sun Hastings Loan	86	82
Dominion Permanent	84	81
W. A. Rogers pref	93	...
City Dairy pref	...	80
International Coal & Coke	26	22
Carter Crume pref	84	...
National Portland Cement	...	20
Western Oil	...	22
Rambler Cariboo	...	80
War Eagle	26	24
Granby Smelter	10¾	9¾
C. G. F. S.	5¼	4¼
Centre Star	36	33
St. Eugene	51	48
North Star	7	4

Unlisted Stocks.

The Investment Exchange Company, Spectator Building, Hamilton, Canada, furnishes the following quotations for unlisted stocks:

	Bid.	Asked.
Marconi Wireless	30.00	37.00
Granby Consolidated	9.75	11.00
Montana Tonopah	2.40	2.55
Tonopah Extension	5.75	5.85
Aurora Consolidated	.16½	.17¾
Homestake Extension	.12½	.16
Crown Oil (Petrolea)	.10	.14¾
Western Oil & Coal	.25	...
Mid-West Osage	.11¼	.14¼
Mexican Development	.05	.05¾
California Monarch	.24	.30
Cal. & N.Y. Oil	.28	.35
Cieneguita Copper	6.50	7.00
Home Life	12.25	15.00

BAILLIE BROS. & CO
42 KING ST. W.
TORONTO.
Members Toronto Stock Exchange
We shall be pleased to mail to investors copies of statement with latest obtainable information in active Canadian Securities.

DIVIDEND NOTICES.

Imperial Bank of Canada
HEAD OFFICE, TORONTO
Capital Paid Up... $3,800,000.00
Reserve Fund..... 3,800,000.00
BRANCHES in Provinces of Ontario, Quebec, Manitoba, Saskatchewan, Alberta and British Columbia.
A General Banking Business transacted. Interest allowed on deposits.
D. R. WILKIE, Vice-President and General Manager.

National Oil (Lima)	.09¾	.14¾
Vizunga Gold	.11	.12¾
Aurora Extension	.08	.10
Colonial L. & I.	7.50	7.90
National Agency	95.00	...
Dominion Permanent	83.00	86.00

Price of Oil.

Pittsburg, Dec. 9.—Oil closed at $1.58.

New York Cotton.

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

	Open.	High.	Low.	Close
Jan.	11.60	11.63	11.56	11.63
Mch	11.85	11.93	11.81	11.93
May	12.00	12.08	11.99	12.07
July	12.09	12.00	12.00	12.00

Spot—Closed quiet, 50 points lower; middling uplands, 12.10; do., gulf, 12.35. Sales none.

Cotton Gossip

Marshall, Spader & Co., wired J. G. Beaty (King Edward Hotel), at the close of the market:

Active trading prevailed in this market during the week, and under widely conflicting opinions concerning the size of the crop and influenced by operations on a large scale, the option list sought new high levels during the early week tradings. The agricultural bureau report issued on Tuesday, estimating the crop at 10,167,000 bales, was made the basis for excited and strong support, which was followed later by a selling movement based on the National Ginners' report, giving figures 8,486,000 bales, and on Friday this was followed by the census ginners' report, with an estimate of 8,685,000 bales, as having passed thru the gin house to the same date. The market broke sharply on this report and made a further decline on Saturday following lower cables and under rather severe liquidation. The near future of the market will depend on what view the operators will take of the ginners' report.

Metal Market.

New York, Dec. 9.—Pig-iron—Firm. Copper—Strong. Lead—Firm. Tin—Firm; spelter firm.

ARE FINED $500 AND LESS MASTER PLUMBERS SUFFER

Justice Clute Continues Administering Financial Retribution to Conspirators.

Justice Clute continued in his course on Saturday morning by imposing fines on the seven master plumbers under indictment for having conspired with William Bush, John Priestley, James Richards, Peter McCann and Al McBain of the Journeymen Plumbers' Union.

The table of the fines imposed on Saturday is as follows:

William Mansell	$500
Fred Armstrong	300
J. H. Wilson	250
Joseph McKittrick	250
Robert W. Harrison	250
George H. Cooper	250
Robert Ross	300
Patrick Joseph Hayes	Suspended sentence.

Total, $2300.

The Master Plumbers' Association made no trouble about paying the $500 imposed by Justice Clute on Friday evening. Crown Attorney Drayton was given a cheque for that amount signed by David Fasken of Beattie, Blackstock & Co., made out to the order of W. R. Riddell. It was endorsed by the plumbers' counsel and passed on to Mr. Drayton. It is expected that the individuals will pay their fines Monday.

The Supply Association, thru George H. Watson, K.C., refused to make a statement as to whether the fine will be paid or the cause would be appealed. D. J. O'Donoghue, counsel for the Journeymen's Union, states that he intends to fight the case, as the statute gives his clients permission to conspire to refuse to work for any person.

Paying Back Some.

Of the men mentioned in the above list Mr. Mansell was the only one who did not answer. It was stated that he was in the Southern States on business. Mr. Riddell pleaded for leniency on behalf of his clients, stating that they had been put to a very heavy expense in defending the trial and had undergone a heavy strain. He concluded that he was under the impression that his advice in regard to the I O U's being paid back was being followed.

"As far as the statement of counsel that you had the advice of counsel in what you did," said Justice Clute, addressing the defendants, "I have no doubt that he has been so instructed. I cannot believe and will not accept the statement that any reputable counsel will full knowledge of the facts as they have been disclosed here would advise any such course as was taken by this association and its members.

"So far as the mere acts are concerned, you were very largely instrumental in what has been done. You took an active part for a very long time in respect to the proceedings of the association. You have placed yourselves in a position of persons who have deliberately and continuously broken the law. It may be that you were not aware of the effect of the law, but no person guided by a conscious honesty could have done the things that you did. But at the same time the offence, so far as the statute was concerned, is somewhat new.

One is Lucky.

"I have determined to make the sentence somewhat light. In the future they will be dealt with more severely.

"The sentence of the court then is that you, William Mansell, be fined $500; Frederick Armstrong, $300; J. H. Wilson, $250; J. J. McKittrick, $250; R. W. Harrison, $250; George H. Cooper, $250; Robert Ross $300.

In regard to Patrick J. Hayes, his lordship said: For reasons satisfactory to me given by the crown attorney I will allow you to go on suspended sentence."

BRAZIL PROTESTS TO GERMANY.

Seizure by Sailors of Army Deserter Without Formality.

Washington, Dec. 9.—The Brazilian Embassy in this city has received a telegram from the Brazilian Minister of Foreign Affairs, stating that a few days ago several of the officers of the German gunboat Panther went ashore in civilian dress at a small fishing town called Itajahy, and there seized a man who had left Germany, as a deserter from the army, and took him as a prisoner on the Panther.

Three Brazilian cruisers were sent to watch the Panther and see that no similar occurrence should happen again, while the Brazilian Government has made an official protest to the German Government.

EGGS WITH PEDIGREES FOR $1

Middletown, N.Y., Dec. 9.—A company has been formed to furnish chickens and eggs with pedigrees for the wealthy New Yorkers to eat.

The eggs will be packed in separate boxes, according to source, with a special tag, and will be sold for $1 a dozen.

THE CONQUERING HERO.

Tokio, Dec. 9.—General Kuroki and staff made a triumphal entry into Tokio to-day. There was a great demonstration of enthusiasm.

QUOTATIONS ARE STEADY IN THE GRAIN MARKETS

Liverpool Easier for Wheat Futures, But Chicago Closes at a Small Advance.

World Office,
Saturday Evening, Dec. 9.

Liverpool wheat futures closed to-day ⅛d to ¼d lower than Friday.

At Chicago, May wheat closed ⅝c higher than Friday, May corn ⅛c lower, and May oats ⅛c lower.

Chicago car lots: Wheat, 21; contract, 1. Corn, 417; contract, 3. Oats, 137; contract, 28.

Northwest cars to-day, 545; week ago, 446; year ago, 808.

ST. LAWRENCE MARKET.

Receipts of farm produce were 3400 bushels of grain, 30 loads of hay, 6 loads of potatoes, 5 loads of apples, a few lots of dressed hogs, with a fair supply of butter, eggs and poultry.

Wheat—Four hundred bushels sold as follows: 200 bushels fall at 76c to 78c; 200 bushels of goose at 72c to 73c.

Barley—Thirteen hundred bushels sold at 52c to 54c.

Oats—Fifteen hundred bushels sold at 38c to 38½c.

Rye—Two hundred bushels sold at 74c.

Dressed Hogs—Prices ranged from $8.25 to $8.60 per cwt., the latter price being paid for select lots of light butchers' hogs.

Hay—Thirty loads sold at $9 to $10.50 per ton for timothy and $6 to $8 for mixed hay.

Potatoes—Prices firm at about 75c per bag by the load from farmers' wagons.

Apples—Prices easy at $1.50 to $3 per barrel, the bulk going at $2.50 to $2.75.

Poultry—Deliveries were liberal and prices firm for all well-dressed and of choice quality. Turkeys sold at 14c to 16c per lb. by the lot, and single birds retailed at 16c to 18c.

Butter—Prices were firm at 24c to 27c per lb., the bulk going at 25c to 26c.

Eggs—Supplies were liberal, but the bulk were picked and held eggs, with a few strictly new-laid lots. Strictly new-laid sold at 45c per dozen, and held eggs at 35c to 40c.

Grain—	
Wheat, fall, per bush.	$0 76 to $0 78
Wheat, red, bush.	0 76 0 78
Wheat, spring, bush.	0 73 0 74
Wheat, goose, bush.	0 72 0 73
Barley, bush.	0 52 0 54
Oats, bush.	0 38 0 38½
Rye, bush.	0 74 ....
Peas, bush.	0 75 ....
Seeds—	
Alsike, No. 1, bush.	$5 75 to $6 25
Alsike, No. 2, bush.	4 75 5 25
Alsike, No. 3, bush.	4 00 4 50
Red, choice, No. 1, bu.	6 25 7 00
Timothy seed, fall threshed, bright, and unhulled, per bush.	1 60 2 00
Timothy seed, machine threshed	1 00 1 40
Hay and Straw—	
Hay, per ton	$9 00 to $10 00
Mixed hay, ton	6 00 8 00
Straw, bundled, ton	12 00 13 00
Straw, loose, ton	6 00 7 00
Fruitsand Vegetables—	
Apples, per bbl.	$1 50 to $3 00
Potatoes, Ontario	0 75 0 80
Cabbage, per doz.	0 40 0 50
Beets, per bag	0 50 0 60
Cauliflower, per doz.	0 75 1 25
Red carrots, per bag	0 60 ....
Celery, per doz.	0 35 0 50
Parsnips, per bag	0 75 ....
Turnips, per bag	0 25 0 35
Onions, per bag	1 25 ....
Poultry—	
Turkeys, dressed, lb.	$0 14 to $0 18
Geese, lb.	0 10 0 12
Ducks, dressed, lb.	0 10 0 12
Chickens, dressed, lb.	0 08 0 11

These quotations are for good quality. Live fowl, 3c per lb. less.

Dairy Produce—	
Butter, lb. rolls	$0 24 to $0 27
Eggs, strictly new-laid, dozen	0 45 ....
Fresh Meats—	
Beef, forequarters, cwt.	$4 00 to $5 50
Beef, hindquarters, cwt.	5 00 7 50
Lambs, dressed, cwt.	8 00 9 50
Mutton, heavy, cwt.	6 50 7 00
Mutton, light, cwt.	7 00 8 00
Veals, prime, cwt.	8 00 10 00
Dressed hogs, cwt.	8 35 8 60

FARM PRODUCE WHOLESALE.

Potatoes, car lots, bag	$0 90 to $...
Beans, per bush.	1 75 1 80
Green Mountain	0 75 0 80
Prolifics	0 70 0 75
Ontario's choicest white	0 70 0 75
Butter, dairy, lb. rolls	0 22 0 25
Butter, tubs, lb.	0 21 0 22
Butter, creamery, lb. rolls	0 25 0 26
Butter, creamery, boxes	0 24 0 25
Butter, bakers' tub	0 19 0 20
Eggs, cold storage	0 22 0 23
Eggs, limed	0 21 0 22
Eggs, new-laid, dozen	0 36 0 35
Turkeys, per lb.	0 16 0 17
Geese, per lb.	0 10 0 11
Ducks, per lb.	0 11 0 12
Chickens, per lb.	0 10 0 11
Fowl, per lb.	0 07 0 08
Honey, per lb.	0 07 ....

These quotations are for choice quality.

Hides and Tallow.

Prices revised daily by E. T. Carter & Co., 85 East Front-street, Wholesale Dealers in Wool, Hides, Calfskins and Sheepskins, Tallow, etc.:

Inspected hides, No. 1 steers	$0 11½
Inspected hides, No. 2 steers	0 10½
Inspected hides, No. 1 cows	0 11
Inspected hides, No. 2 cows	0 10
Country hides, flat	$0 09½ to $0 10
Calfskins, No. 1, selected	0 13
Sheepskins	1 20 1 25
Horsehides	3 25 3 50
Tallow, rendered	0 04 0 04½
Deerskins	0 23 0 22
Moose hides, green	0 08 ....

GRAIN AND PRODUCE.

Flour—Manitoba first patents, $4.80 to $4.90; Manitoba, second