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

TENDENCY STILL UPWARD MOVEMENTS ERRATIC

Sharp Changes Occur in the Wall Street List-Local Market Shows More Firmness.

Bank of England rate remains at 7

four months' increase 0.87.

Salt Lake City: Former Senator W. A. Clark said: "The total reduction in copper output is so large that six months ought to see the surplus eliminated. When that is done I expect to see copper go back to 16 cents a pound, and that is enough."

a decline of 37 points. The rally in 32 active industrials and railway stocks since the low point of the recent decline reached on Nov. 21 last has not yet reached 10 points, after a decline by some estimates from the high point of this year of about 75 points. There is obviously room for further improvement without violating precedents.

Bell Phone.

and a balancing, but by groups in-stead of uniformly. Union Pacific and

Joseph says: Preparations will soon be made for the January disburse-ments—these will be large. Reinvestments will surely be made, because money, goes so much further to-day than A went a year ago. Last December St Paul common sold at 199 5-8. now you can buy 200 shares for what 100 Fere then obtainable at. Union Pacific, L. and N. and B. and O. are

Western Bank Failure. KANSAS CITY, Dec. 5.—The National Bank of Commerce of Kansas City, Mo., failed to open its doors to-day, and it is in the hands of a National Bank examiner. The bank is one of the oldest here and is one of the largest financial institutions in the

Liabilities: Capital stock \$1,000,000: surplus and undivided profits \$1,639. 734.55; circulation amount \$1,000,000; due depositors \$16.942.624.69; clearing certificates \$3,624,000; total lia-The failure of these banks had no effect on any of the other banks in

Bank of England Statement.

LONDON, Dec. 5.—The weekly statement of the Bank of England shows the following change: Total reserve increased £124,000; circulation increased £390,000; bullion increased £513,512; other securities decreased £1,286,000; public deposits increased £1,286,000; public deposits decreased £2,235,000; notes reserve increased £47,000; government Lake of Woods

Lake of Woods

Mackay common 52 51% The proportion of the bank's reserve to liability this week is 44.02 per cent., compared with 42.83 per cent last

The further rally of prices to-day increased the ranks of the bulls on the Toronto Stock Exchange, and it is even talked-of that a mild bull campaign is in evidence. However, there are a great many bears yet in the neighborhood, and until the situation clears it is more than likely many ups and downs will be registered within the next two months. The failure of a large bank in Kansas City to-day is generally construed by the bulls as an aftermath, while the bears argue that the situation is weaker than ever. Mackay and Twin City continued their upward flight to-day. Mackay common to 64 1-8, Wannipeg Railway to file the situation of the situation of the situation of the situation of the situation is weaker than ever. Mackay and Twin City continued their upward flight to-day. Mackay common to 64 1-8, Wannipeg Railway to file sit is thought, considerable short covering. It is noticed now that many who were afraid to buy Twin. City at 70 are buyins now. It is a reflection of the Old story that out is a reflection of the Old story that until the market turns and looks better people, unless possessed of a large amount of courage, will not buy when the market is weak.

Bank of England rate remains at 7 per cent.

The rate of discount of the Bank remains at 7 per cent.

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The rate of discount of the Bank remains at 7 per cent.

The rate of discount of the Bank re ease was noted in the call money mar-Comptrollers call discloses hoarding by western National banks.

General market in London cheerful and higher all around.

Covering of shorts reduces demand in loan crowd.

Ket and time funds were in increased supply at the prevailing rates, while the currency market was inactive with quotations nominal around 1-2 to 1 per cent. The theory was advanced that a good deal of the buying in the better class of stocks was due to the efforts of banks and insurance companies to mark up their assets in the currency market was inactive with quotations nominal around 1-2 to 1 per cent. The theory was advanced that a good deal of the buying in the better class of stocks was due to the efforts of banks and insurance companies to mark up their assets. ket and time funds were in increased

Covering of shorts reduces demand in loan crowd.

Volume of new orders both for iron and steel still light and no improvement expected this month.

Cotaber show of the control of the con There are evidently some strong interests under the market, and I think it is going higher. It is very probable that the banks and insurance companies are working for window-dressing purposes.

with a similar movement in 1873, when the market, after an average decline of 42 points from the high prices of 72, rallied about 20 points in two months of 1873, and again in 1893, a total rally of about 22 points followed a decline of 37 points. The rally in 32 and again in 1893, a total rally of about 22 points followed a decline of 37 points. The rally in 32 and 1875.

NEW YORK, Dec. 5.—Bull specialty work seems to continue on the program in the stock market, and that policy is likely again to-day, with recessions nouncement of the Kansas City Royk. nouncement of the Kansas City Bank failure. There were some vague ru-mors of other financial difficulties, but nothing has developed to indicate any R. G. may be taken up for turns on recessions. Amalgamated and Smelting meet stock on bulges. Big short interest in Steel common and preferred. Bull tips still circulate on B. R. T., but caution is desirable.—Financial.

nothing has developed to indicate any further trouble. Call money ruled between 6 and 5 per cent, and the currency premium was easier. It looks as if the big banking interests are opposed to bear raiding and will resist any attempts to seriously depress any attempts to seriously depress any attempts to seriously depress any attempts.

Local Bank Clearings. \$23,584,591 21,608,059 30,376,114 Two years ago Pacific, L. and R. Hagermeyer's desirable purchases. Hagermeyer's death will not change the policy of Sugar Company, buy Sugar on dips St. Paul will soon sell above 110. Hold St. Paul will soon sell above 110. Hold Tol. & Ohio, October, net Col. Sou., from July 1

*Decrease. Money Markets. Bank of England discount rate, 7 per cent. Money, 4 to 4½ per cent. Short bills, 5½ to 6 per cent. Three months' bills, 5½ per cent. New York call money, highest 6 per cent., lowest 4½ per cent., last loan 5 per cent. Call money at Toronto 7 per cent.

Price of Silver. Bar silver in London, 26 11-16d per oz. Bar silver in New York, 57% per oz. Mexican dollars, 46c.

Foreign Exchange. Glazebrook & Cronyn, Janes Building

Left to the Last

THE MAKING OF A WILL IS FRE-

OUENTLY DEFERRED UNTIL 100

LATE. CONSULT WITH

NATIONAL TRUST COMPANY, LIMITED

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Tel. Main 7517), to-day report exchange ates as follows: Buyers, Sellers Counter, N. Y. funds.... 1-16 dis. 1-32 dis. ½ to ½ Montreal f'ds. 1 ar. par. ½ to ½ 60 days' sight...8 8 11-16 85-16 813-16 Demand, stg...9 11-32 9 13-32 9 11-16 9 12-16 Cable, trans.... 9 9-16 9½ 9% 10 —Rates at New York— Sterling, 60 days' sight.... 480% 481½ Sterling, demand 487% 487½ HEAD OFFICE—Wellington St. East, TORONTO

BRANCHES IN TORONTO

SAVINGS BANK DEPARTMENT

Toledo Rallway—10 at 10.

Mexican Electric—25 at 39%, 50, 50 at 4
Mexican Power bonds—\$5000 at 74%.

Twin City—15 at 70%.

Laurentide Pulp preferred—3 at 101.
Eastern Townships Bank—2 at 250.

Mackay preferred—8, 25 at 61.
Bank of Nova Scotla—18 at 275.

Montreal Street Railway—25 at 172%.

Sao Paulo bonds—37500 at 91.

Lake of the Woods—25, 25 at 81, 25, 25, 25 at 81%.

Illinois Traction preferred—80 at 39%.

C.P.R.—12 at 152%.

Toronto Railway—50 at 95, 5, 5, 25 at 95%.
25, 25 at 95%.

25 at 95%.

Canadian Pacific Ry.
Chicago Gt. Western
St. Paul
Illinois Central
Grand Trunk
Louisville & Nashville
Kansas & Texas
Norfolk & Western

do preferred

Pennsylvania Reading Southern Railway

do preferred
Southern Pacific
Union Pacific
do preferred
United States Steel

do. preferred Wabash commor

do. preferred

New York Cotton.

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

Joe Wright Moves Up.

Joe Wright has been promoted to the rank of superintendent of the staff

at the general postoffice.

London Markets.

do. 2nd preferred...
Foundry
do. preferred
Great Northern
Great North Ore
General Electric
Great Western
Hocking Iron
Illinois Central North American
New York Central
Mackay
do. preferred
Norfolk & West.
New York Gas

Canada Landed 117
Canada Per ...
Central Canada ...
Colonial Invest ...
Dominion Savings ...
Hamilton Prov. 120
Huron & Erie 178
Imperial Loan ...
Landed Banking ...
London & Can ... 101
London Loan ...
National Trust 155
Outerie Loan ...

Dec. 4. Dec. 5.
Ask. Bid. Ask. Bid.
—Rails.—

5 @ 60% 50 @ 60 30 @ 79 50 @ 78% 25 @ 79½ 25 @ 79% 25 @ 80½ 25 @ 80% 40 @ 80¼ 100 @ 80½ Nor. Nav. 15 @ 80

Con. Gas. 3 @ 185 Atchison
do. preferred
Chesapeake & Ohio
Anaconda
Baltimore & Ohio
Denver & Rio Grande
do. preferred
do. 1st preferred
do. 2nd preferred
Canadian Pacific Ry.
Chicago Gt. Western zBonds. 25 @ 53½ 10 @ 53½ 28 @ 61* 1 @ 60½* 25 @ 62* N. S. Steel. 25 @ 56 Rio. \$500 @ 71½z 30,376,114 22,094,908 25,693,252 Winnipeg. 10 @ 1271/6

*Preferred. zBonds. Montreal Stocks. Canadian Pacific Railway... Dominion Coal Detroit United do. preferred ... Mackay
do. preferred
Montreal Power
Mexican L. & P.
R. & O. Navigation
Nova Scotia Montreal Street Railway

t 79.
Textile bonds, series A.—\$2000 at 80.
Bank of Montreal—20 at 229.
Dominion Iron & Steel bonds—\$1000 at 70.
Nova Scotia Coal—15, 10 at 56.
Textile preferred—4, 1 at 78.
Dominion Steel preferred—100 at 3914.
Illinois Traction preferred—5, 19, 6, 6 at 6.

76.

Bank of Commerce—35, 15 at 158.

Shawinigan—25, 50 at 53.

Marconi—100, 50 at 175.

Eastern Townships—2, 2 at 150.

Dominion Steel—25, 25, 50 at 15.

Montreal Street Railway—25 at 171½.

Bell Telephone—15 at 120¼.

Halifax Railway—10, 5 at 95.

Mont. Cotton—15 at 103½.

—Afternoon Sales.—

Dominion Steel bonds—\$10,000 at 70.

Nova Scotia Coal—25, 10 at 56.

Dominion Textile preferred—25, 43 at 78.

3 at 78..

Dominion Steel common—25 at 15½.

Nova Scotia bonds—\$1000 at 107¾.

Montreal Power—2, 3, 25, 10, 15, 10, 1

t 85½, 25 at 85¾, 25 at 86.

Richelieu & Ontario—10 at 60.

Bank of Montreal—1, 4, 5 at 229.

BANK FEELING MORE HOPEFUL OF A RISING MARKET

Undertone to Mining Stocks Shows Decided Improvement and Prices Respond.

World Office
Thursday Evening, Dec. 5.
The most favorable feature of the Cobalt mining list to-day was the increased demand for Nipissing, it being traded in on the New York curb at 61-2 and 65-8 for 3000 shares. It is anticipated the regular dividend will be declared shortly. There appears to be a bullish feeling abroad that the Cobalters are soon to participate in a good rally in conjunction with the better feeling abroad for stocks generally. Silver Leaf was largely dealt in to-day, about 21,000 shares changing hands at from \$3-8 to 9. Foster was stronger at 62, while Trethewey gained to 52 on sales aggregating 3200 shares. Cobalt Central sold here at 21, and in New York as high as 24. Cobalt Lake, for 2500 shares, brought 101-2. Watts 23, and Coniagas 3.70. Eighteen thousand shares of Gold Fields sold at 4. The general consensus of opinion is more hopeful to-night, and higher prices are anticipated all along the line.

of capital, when speculation will probably diminish to small proportions. also believe that the next great move ment will be confined to the shipping properties, as the experience of people present productive properties.

RICH SHIPMENT MADE. Silver Leaf Sends Out Its Third Car

It was learned yesterday that a car of rich ore had been shipped from the Silver Leaf. The car contained only about twenty tons of ore, but it is expected that the returns for the same will net upwards of \$25,000. This shipment was taken out of the vein recently discovered, and is the result of development work in connection with this find. Mackay 52 54 52 54

do. preferred 65 65% 64% 65% 65% 64% 65% pected that the returns for the same will not upwards of \$25,000. This shipment was taken out of the vein recently discovered, and is the result of development was taken out of the vein recently discovered, and is the result of development was taken out of the vein recently discovered, and is the result of development was taken out of the vein recently discovered, and is the result of development was taken out of the vein recently discovered, and is the result of development was taken out of the vein recently discovered, and is the result of development was taken out of the vein recently discovered, and is the result of development was taken out of the vein recently discovered, and is the result of development was taken out of the vein recently discovered, and is the result of development was taken out of the vein recently discovered, and is the result of development was taken out of the vein recently discovered, and is the result of development was taken out of the vein recently discovered, and is the result of development was taken out of the vein recently discovered, and is the result of development was taken out of the vein recently discovered, and is the result of development was taken out of the vein recently discovered, and is the result of development was taken out of the vein recently discovered, and is the result of development was taken out of the vein recently discovered, and is the result of development was taken out of the vein recently discovered, and is the result of development was taken out of the vein recently discovered, and is the result of development was taken out of the vein recently discovered, and is the result of development was taken out of the vein recently discovered, and is the result of development was taken out of the vein recently discovered, and is the result of development was taken out of the vein recently discovered, and is the result of development was taken out of the vein recently discovered, and is the result

New York Curb.

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

New York curb:

Nijesing closed 6½ to 6¾, high 6¾, low 6, 3000; Buffalo, 1½ to 2; Cobalt Central, 23 to 24, high 24, low 23, 8000; Foster, 60 to 65, 100 sold 60; Green-Meehan, ½ to ½; King Edward, ¾ to ½, 300 sold ¾; McKinley, ¾ to ¾; Rid Rock, 6 to 12; Silver Queen, ½ to ¾; Silver Leaf, 8 to 9; Trethewey, 50 to 54, algh 51, low 49, 1600.

Boston curb: Silver Leaf closed 8 to 9, 100 sold 8. New York Curb.

Standard Stock and Mining Exchange. Cobalt Stocks-

Nipissing Nova Scotia ... Peterson Lake Red Rock Red Rock Right of Way Silver Leaf ... Silver Bar Silver Queen
Temiscaming old stock
Trethewey3.00

.60. Watts—80 at 28. Trethewey—500, 500, 500 at 52. Foster—500, 500 at 62. Toronto Stock Exchange Unlisted Securities. Buffalo Mines Co
Canadian Gold Fields
Cleveland Cobalt
Cobalt Central
Cobalt Lake Mining Co.
Coniagas

PRICES RALLY ON SMALL OFFERINGS.

World Office, Thursday Evening, Dec. 5.

Advances were facilitated at the Toronto Stock Exchange to-day by the continued buoyancy on Wall-street and the absence of selling pressure from local holders. Sentiment was helped by the weekly Bank of England statement, which showed a proportion of reserves to liabilities increased to 44 per cent., against 42.83 per cent. last week. The reserve percentage is practically the same as a year ago, and certifies that conditions are becoming more normal. Local securities are making a rapid movement, because of the smallness of offerings and an outstanding short interest. The rally is not likely to proceed much further before insiders will take advantage of the built-up sentiment to distribute some stock on. When this distribution is attempted in the speculative issues, a cessation of buoyancy can be relied upon, if some reaction does not take place. Herbert H. Bal.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

Bank Faile

Liverpool
4d to 1%d
At Chicago

ST. LA

Receipts of s of grain, straw. Wheat—Th ld at \$1.00. Bar'ey—Tw

Oats—Three
Oats—Three
Of 58c.
Buckwheat
t 64c to 65c,
Hay—Twen
per ton.
Straw—Two
er ton, and
t \$11 per to
Dressed He
s per cwt.

Whic

| PAID-UP GAPITAL \$ 10,000,000 B. E. WALKER, President
ALEX LAIRD, General Manager
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REST 5,000,000
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McKinloy-Dar.-Savage M.
Peterson Lake
Red Rock Silver
Nova Scotia Sil. Co. M. Co.
Silver Leef Mining Co. Nova Scotia Silver
Nova Scotia Sil. Co. M. Co.
Silver Leaf Mining Co.
Cobalt Silver Queen
Temiscaming
Trethewey
Watts Mines Coniagas—50 at 3.70.
Trethewey—500 at 50.
Smelters—5 at 75.
Gold Fields—1000, 12,000, 5000 at 4.
—Afternoon Sales.—
Trethewey—50 at 50, 350 at 52.

Copper Production SALT LAKE CITY, Dec. 5.—Senator W. A. Clark of Montana says: "The

total reduction in the output of copper is so large that six months ought to see the surplus eliminated entirely. When that is done, I expect to see copper go back to about 16c a pound, and that is covern. is enough.'

TORONTO STOCK EXCHANGE.

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