SAFE SAVING

This Corporation is the most extensive Land Mortgage Company in the Dominion, and one of the oldest, largest and strongest financial institutions in Canada or the United States. Its exceptionally strong financial position constitutes it an unusually safe

Depository for Savings

The Corporation does not do a speculative business of buying and selling stocks and bonds. About ninety per cent. of its investments are in first mortgages on improved real estate, in the selection of which has been brought to bear the "expert knowledge" gained by more than half a century of experience.

You will enjoy absolute freedom from anxiety if your savings are entrusted to its keeping. At the same time they will bear as high a rate of interest as is consistent with the absolute safety of the investment.

CANADA PERMANENT MORTGAGE CORPORATION Toronto-street, Toronto.

MARKETS ARE INACTIVE PRICE TREND EASIER

Opening Prices at New York Followed by Gradual Reaction—Local Market Tame.

World Office
Thursday Evening, Dec. 12.

The Toronto stock market was narrow to-day, due, no doubt, to the uneven tendency of the New York Exchange. The interest of the day was centred in the sale of Consumers' Gas stock, which took place at noon, being attended by the majority of brokers of the exchange. The sale of the stock at an average of 10 reflected a rather favorable tendency in the monetary situation. Mackay common opened at 53 1-4, but later in the day sank to 52 1-4; Sao Paulo gained to 109. In the forenoon 13 shares of Consumers' Gas sold at 184, and in the afternoon 100 shares of the new stock sold at 181 3-4. Brokers generally are of a hopeful turn of mind, but anticipate a quiet, dull market until after the end of the year. Unless further calling of loans occur by the action of the banks, which must mean further liquidation, it is expected prices for the balance of the month will not move either way to any significance.

* * *

Wall Street Pointers.

The Bank of England rate remains unchanged at 7 per cent.

* * *

New Haven may sell holdings in Boston & Maine.

* * *

Pennsylvania Railroad will make no new stock issue for some months.

* * *

High rate for call money here and continued premium on currency are unfavorable influences on the foreign money market.

* * *

Stiff money is largely due to disbursements for January.

* * *

All grades of copper were reduced 1-8c.

* * *

BOMBAY.—The rate of discount of the Bank of Bombay was raised to-day from 5 to 6 per cent.

* * *

PHILADELPHIA. — Eight Reading collieries closed yesterday on account of high water in mines. They are expected to resume to-morrow.

* * *

Weekly Bank of France reports: Gold in hand, decrease 3,075,000 francs; silver in hand, decrease 1,425,000 francs.

* * *

BALTIMORE — The Atlantic Coast Line Railroad Company to-day declared the regular semi-annual dividend of 3 per cent. on its common stock. The dividend, however, will be paid with the 4 per cent. certificates of indebtedness of the company, which some time ago were purchased by the company from holders thereof, and which have been held for investment in its treasury.

* * *

Borland to R. R. Bongard: I do not fancy this market. We've had a nice rally, but expect to see lower prices again. Also believe the short interest to be very much reduced. I expect to see call money quite a good deal higher before January. It is a serious question where the money will come from to pay the January obligations.

* * *

Chicago Great Western has notified stock exchange of withdrawal of date for closing of transfer books for payment of regular semi-annual dividend of 2 per cent. on the 4 per cent. debenture stock, which was announced last week. President Stickney said the dividend had been withdrawn, but would not say whether the withdrawal of the dividend was temporary or meant passing it. According to the contract under which debenture stock was issued, the company may be in default of dividend of six months without loss of contract by the management.

* * *

One reason of Baltimore & Ohio to become active when the rest of the market was advancing is that the November earnings are known in well-informed quarters, and are understood to show loss of something more than $400,000 net. The bears on the stock say that this will look comparatively favorable when the December figures are available. A house which does a good deal of business for most powerful private banking interest in the street, informing its customers that news as regards the president's intentions was good and calculated to help stocks, warned them very explicitly that the money situation did not allow of an extended bull account.—Dow Jones.

* * *

We would not be surprised to see further heavy liquidation beak out in Louisville and Nashville. The failure of Atlantic Coast Line to retain its advance has been commented upon in this connection. The bulls have been saying that Atlantic Coast Line directors, at their postponed meeting this month, will declare the regular dividend. As a matter of fact, it is not at all likely that anything better than a 4 per cent. rate will be announced, while it is among the strong possibilities that the dividend will be passed entirely, as this is known to be the idea of the men very high in the management. Either course would react seriously on Louisville and Nashville, controlled by the Atlantic Coast Line, and concerning whose dividend policy Atlantic Coast Line management has similar ideas as in connection with Atlantic Coast Line itself. The statement is made that the November showing of the Baltimore and Ohio, soon to be published, will be very unsatisfactory, and that net earnings will show a loss well towards $500,000, and, in addition, bear rumors are current to the effect that business thus far this month is even worse.—Town Topics.

* * *

Those who are most familiar with the monetary situation believe it will continue to play a prominent part in the stock market and in general business for some little time to come. It is also believed that it will not be the dominant factor, inasmuch as the political situation is likely to become the centre of attraction from now on until after the next national election. A few days ago a prominent banker said the national political outlook was much clearer. He declined, however, to say anything in detail as to the basis for the opinion which he held. There was a great difference of opinion uptown this morning as to the probable effect upon presidential canvass and upon the stock market of President Roosevelt's latest announcement of his position in the matter. Those who have believed that he would accept another nomination said this morning that his statement clarified the situation very much. Summing up the expressions of opinion that were made uptown this morning regarding the political situation, it was easy to see that it is still regarded as decidedly mixed and uncertain. As to the stock market this morning it is thought that if conditions remain about as they are now the market will be irregular or move up and down within a range of 3 or 4 points. If would not surprise some interests to see the rally which began yesterday afternoon go somewhat further.—N. N. News.

Steel Co. and Coal Limits.

MONTREAL, Dec. 12.—It is stated on excellent authority that the Dominion Iron and Steel Co. have closed the deal for the Cow Bay coal areas of the Cumberland Railway and Coal Co., situated 10 miles from the steel plant. This deal has been under way for some time. President Plummer left for Halifax to-day.

On Wall Street.

Marshall, Spader & Co. to J. G. Beaty: The loss by the banks thru sub-treasury operations this week already approximates $4,250,000, and may reach $5,000,000 before Friday night. We hardly expect an improved bank statement to follow these figures, and the monetary situation thus far stands practically unchanged as far as surface indications go, as compared with a two weeks' earlier date. Other influences may, from time to time, cause price variations in the market, but no permanent change for the better can develop until the local banking situation has been made entirely sound as far as regards the deficit in surplus reserve.

Ennis & Stoppani wire to J. L. Mitchell: The market to-day developed considerable early strength in various leading issues, with London buyer of upward of 15,000 shares, partly representing Berlin purchases in the London market, and sentiment here sharply improved in consequence of President Roosevelt's announcement that he will positively not be candidate for a third term. An adverse factor preventing reduction of the English bank rate is withdrawal of gold for South America. October net earnings of Alton and the Soo road show decreases. For first week of December Mo. Pacific and St. Louis S. W. show decreases, Colorado Southern reporting an increase in gross for same period. The Southern Railway differences with North Carolina are said to have been settled on a basis of two and a half cent passenger fares, and Atlantic Coast Line declared the regular semi-annual dividend, but payable in 4 per cent. certificates of indebtedness held in the treasury. The market is in position to improve as soon as monetary conditions improve.

Local Bank Clearings.

Clearings of Toronto banks for the week ended to-day, with comparisons:

This week	$25,021,501
Last week	23,584,591
Year ago	27,304,115
Two years ago	24,563,883
Three years ago	19,918,343

Sale of Gas Stock.

At Townsend's yesterday at noon 9000 shares of a new issue of Consumers' Gas stock was auctioned off before a large crowd of local investors and representatives of big insurance companies. The bidding was spirited, the first lot of ten shares changing hands at 180. The lowest price the stock sold at was 179, and the highest 184 3-4. The average price was about 181 1-2.

Last June at similar sale of stock the average price was 190 3-4, but today the average was 9 points lower.

Bank of England Statement.

LONDON, Dec. 12.—The weekly statement of the Bank of England shows the following changes:

Total reserve, increased	£1,765,000
Circulation, decreased	330,000
Bullion, increased	1,404,909
Other securities, decreased	1,240,000
Other deposits, increased	727,000
Public deposits, decreased	211,000
Notes reserve, increased	1,820,000
Government securities unchanged.	

The proportion of the bank's reserve to liability this week is 46.86 per cent., compared with 44.02 per cent. last week.

The rate of discount of the Bank of England remained unchanged to-day at 7 per cent.

Railway Earnings.

	Increase.
Texas Central, 4th week Nov.	$47,829
B.R. & P., 1st week Dec	24,822
Mo. Pacific, 1st week Dec	*103,000
Detroit United, Nov. gross	42,623
Montreal Railway, 1st week Dec.	7,789
Havana Electric, 1st week Dec...	2,275

*Decrease.

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 12 per cent., lowest 4 per cent., last loan, 4 per cent. Call money at Toronto, 7 per cent.

Price of Silver.

Bar silver in London, 25⅝d 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:

—Between Banks.—	Buyers.	Sellers.	Counter.
N. Y. funds	...1-32 dis.	par.	⅛ to ¼
Montreal f'ds	par.	par.	⅛ to ¼
60 days' sight	.. 8	8 1-32	8 7-16
Demand, stg	..9 5-32	9 3-16	9 9-16
Cable, trans	..9 13-32	9 15-32	9⅝ 9⅞

—Rates at New York.—

Sterling, 60 days' sight	480	481
Sterling, demand	485 25-32	487

Toronto Stocks.

	Dec. 11. Ask.	Bid.	Dec. 12. Ask.	Bid.
—Rails.—				
Bell Telephone	125	121½	125	120
Can. Gen. Elec	96	...	96	93
do. preferred	...	...	...	...
Canadian Salt	...	...	...	...
City Dairy com.	30	...	30	...
do. preferred	...	83	...	82
C. P. R.	149½	149	153	152
C. N. W. Land	...	...	...	...
Consumers' Gas	...	184	...	...
do. new	...	...	181¾	180½
Crow's Nest	...	...	...	...
Detroit United	...	...	...	...
Dom. Coal com	41	...	...	...
do. preferred	...	...	...	...
Dom. Steel com	16	15½	...	...
do. preferred	...	...	...	...
Dominion Tel	...	105	...	105
Electric Develop.	...	...	...	...
Halifax Tramway	...	...	...	...
International Coal	...	...	...	...
Illinois preferred	...	...	...	...
Lake of the Woods	74	...	70	...
Mackay common	53	52¾	...	52
do. preferred	...	60½	...	61½
Mexican L. & P.	...	40	41¼	40
M.S.P. & S.S.M.	82	79½	80	79
Mexican Tramway	...	...	...	...
—Navigation.—				
Niagara Nav.	...	108	...	108
Niag., St. C. & T.	...	75	...	75
Nipissing	...	6½	...	6
Northern Nav	...	84	...	80
North Star	...	...	...	...
N.S. Steel com	57	53	56	54½
do. preferred	...	...	...	...
Prairie Lands	180	170	180	170
Rio Janeiro Tram	33½	33	34	...
Sao Paulo Tram	109	107¾	110	109
R. & O. Nav.	...	...	...	...
St. L. & C. Nav	...	...	130	...
Tor. Elec. Light	...	...	...	...
do. rights	...	...	...	...
Toronto Railway	97	96	98	96
Tri-City pref.	...	...	...	...
Twin City	82	81½	83	81
Winnipeg Railway	128	...	128½	...
do. rights	...	...	...	...
—Banks.—				
Commerce	165	160	...	...
Dominion	222	220	223	...
Hamilton	...	185	...	185
Imperial	...	213	214	...
Merchants'	...	...	...	...
Metropolitan	...	...	...	...
Molsons	...	...	...	...
Montreal	...	...	...	...
Nova Scotia	276	274	...	...
Ottawa	...	...	...	...
Royal	...	...	...	...
Sovereign	105	99	105	100
Standard	...	...	...	...
Toronto	...	...	...	...
Traders'	...	124½	...	124½
Union	...	...	...	...
—Loan, Trust, Etc.—				
Agricultural Loan	...	...	...	...
British Am. Assur.	...	...	...	...
Canada Landed	117	...	117	...
Canada Per.	...	114	...	114
Central Canada	...	160	...	160
Colonial Invest.	...	67	...	67
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	151	...	161	...
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	...	75½	...	...
Mexican L. & P.	...	...	...	...
Nova Scotia Steel	...	...	...	...
Rio Janeiro	73½	72½	72¾	72¼
Sao Paulo	...	...	...	...
—Morning Sales—				

Mackay. Twin City. Commerce.

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

140 @ 53¼	7 @ 81	35 @ 160					
100 @ 52¾	50 @ 81½		Sovereign.				
6 @ 53	Nipissing.	Sovereign.	3¼ @ 101				
22 @ 61¼*	48 @ 6½	3¼ @ 101					
25 @ 61*	50 @ 6⅝		Imperial				
St. Lawrence.	25 @ 6¾	Imperial	1 @ 215				
10 @ 125		1 @ 215					
	Mex. Elec.	Dominion					
Can. Perm.	2000 @ 75½z	20 @ 220					
130 @ 115							
	Dom. Coal.	Soo.					
Illinois.	10 @ 40	20 @ 80					
15 @ 78*		20 @ 80½					
	Mont. Power.						
Sao Paulo.	10 @ 86¼	Con. Gas.					
60 @ 108		43 @ 184					
	Rio.						
Mex. L. & P.	500 @ 73z	Nor. Nav.					
5 @ 40½	$2000 @ 72½z	10 @ 85					
			R. & O.				
			10 @ 60				

*Preferred. zBonds.

—Afternoon Sales—

Twin City.	Mackay.	Sovereign.	
5 @ 81¾	100 @ 53¼	10¼ @ 101	
	25 @ 53¼		
Cons. Gas.		N.S. Steel	
100 @ 181¾	Nipissing.	75 @ 54¾	
	125 @ 6¼		
Soo		Winnipeg	
10 @ 79½	Sao Paulo.	3 @ 128	
	25 @ 108		
Bell Phone.	5 @ 108¾	Gen. Elec	
10 @ 121	125 @ 109	10 @ 95	
Rio.		Dominion.	
100 @ 33½		10 @ 220	

Montreal Stocks

	Asked.	Bid.
Canadian Pacific Railway	150½	...
Illinois Traction preferred	76	75
Dominion Coal	41	...
Detroit United	36	35½
Dominion Iron	15	14
do. preferred	41	40
Mackay	52¾	52
do. preferred	62	61
Montreal Power	86	85¾
Mexican L. & P	41	40¾
R. & O. Navigation	62	60
Nova Scotia	56	55½
Rio	33½	33
Montreal Street Railway	177	175½
Soo	79½	78¾
Toledo Railway	9¾	9¼
Twin City Railway	81½	81
Toronto Street Railway	95¾	95¼
Lake of the Woods	73	72
Ohio Traction	21	19

Nova Scotia Coal—85, 10, 5, 25, 12, 11 at 55.

Soo, common—10 at 79, 25 at 79⅝.
Lake of the Woods Milling—10 at 72½.
Union Bank—4 at 125.
Textile pref.—25 at 79½.
Detroit United—25 at 35¾.
Twin City—10 at 82.
Mackay—25 at 52¾, 10, 5 at 53.
Laurentide Pulp, pref.—4 at 102½.
Montreal Power—8 at 86.
Bell Telephone—10, 1 at 120.
Dominion Cotton bonds—$500 at 91½.
Toledo—60 at 9¾.
Dominion Iron bonds—$4000 at 70.
Toronto Railway—25 at 95½, 10, 10 at 95¾.

—Afternoon Sales—

Nova Scotia Coal—25 at 55.
Molsons Bank—10 at 186, 10, 10 at 186.
Dominion Iron bonds—$3000 at 70, $1000 at 70.
Illinois Traction pref.—1 at 76.
Twin City—75 at 81, 50, 20, 25 at 81½, 25 at 81¾.
Bank of Commerce—25 at 160, 15 at 159.
Toledo—5 at 9¾.
Detroit United—25 at 36, 50 at 36¼.
Textile—10 at 44.
Bank of Montreal—19 at 226.
Eastern Townships Bank—4 at 150.
Soo common—25 at 79¾, 75 at 79½.
Merchants' Bank—1 at 150, 10 at 150½.
Montreal Power—10, 2 at 86.
Toronto Railway—2 at 96.
Dominion Iron—25 at 14¼, 10 at 14¾.
Montreal Street Railway—10 at 177, 20 at 176.
Mackay—50 at 53.

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	47¼	46⅝	46⅝
Amer. Locomotive	35½	35½	34	34
Amer. Car & F.	30¾	31	30¾	30¾
Amer. Smelters	73½	73¼	69⅝	69⅝
Anaconda	28	28⅜	27¼	27½
American Sugar	100	100	97⅝	98¼
American Ice	18⅜	18⅜	17⅝	17⅝
A. C. O.	...	...	...	...
American Biscuit	...	...	...	...
A. Chalmers	6⅜	6⅜	6¼	6⅜
Atchison	72¼	72¼	71	71¼
Air Brake	...	...	...	...
Atlantic Coast	70	71	69	71
Brooklyn	39½	39½	38¼	38¼
Canadian Pacific	151	152	151	151½
Baltimore & Ohio	81¾	82	81¾	81¾
Chesapeake & Ohio	29	29	28¼	28¼
Cast Iron Pipe	...	...	...	...
Central Leather	15¼	15¼	15¼	15¼
Colorado Southern	20	20¼	20	20
C. F. I.	19½	19½	19	19¼
Chi., M. & St. P.	104	104¼	102	102
Corn Products	...	...	...	...
Denver	19⅛	19¾	19	19⅝
Del. & Hudson	140⅛	141	139¼	139¼
Distillers	...	...	...	...
Detroit United	...	...	...	...
Erie	16⅝	16⅝	16⅝	16½
do. 1st preferred	...	...	...	...
do. 2nd preferred	...	...	...	...
Foundry	...	...	...	...
do. preferred	...	...	...	...
Great Northern	118	118¾	116¾	116¾
Great North. Ore	...	...	...	...
General Electric	113½	113½	113½	113½
Great Western	8	8	7¾	7¾
Hocking Iron	...	...	...	...
Illinois Central	123½	123½	123½	123½
Lead	40½	40½	40	40
L. & N.	93¾	93¾	91⅞	92½
Missouri Pacific	51½	51½	49⅝	50¼
M. K. T.	25¾	25¾	25	25⅜
Mexican Central	14½	14¾	14½	14¼
Manhattan	...	...	...	...
Metropolitan	...	...	...	...
North American	...	...	...	...
New York Central	96¼	96½	94⅞	94⅞
Mackay	...	...	...	...
do. preferred	...	...	...	...
Norfolk & West	...	...	...	...
New York Gas	92	92	92	92
Northwest	...	...	...	...
Northern Pacific	118	118	115½	116½
Ont. & Western	32	32	31½	31½
People's Gas	...	...	...	...
Pressed Steel Car	19	19	18½	18½
Pennsylvania	113¾	113½	111⅞	112½
Pullman	...	...	...	...
Reading	92¾	92⅞	91	91½
Pacific Mail	26¼	28	25	25
Rock Island	15	15⅜	14⅜	15⅜
Republic I. & S.	16⅞	16⅞	16½	16⅛
Railway Springs	26¼	26¼	26¼	26¼
Southern Railway	13	13⅛	13	13⅛
S. F. S.	...	...	...	...
Sloss	36	36	36	36
Soo	80	80	79	79
do. preferred	...	...	...	...
Texas	...	...	...	...
Southern Pacific	73½	73¾	72⅝	72⅞
Twin City	...	...	...	...
Union Pacific	116½	117¼	115½	115⅝
U. S. Steel	26	26⅜	26¼	26⅝
do. preferred	87⅝	88	87	87
Wabash common	...	...	...	...
Western Union	...	...	...	...
Westinghouse	44	44	44	44

Sales to noon, 308,000; total sales, 483,800 shares.

London Stock Market.

	Dec. 11. Last Quo.	Dec. 12. Last Quo.
Consols, money	$2 9 16	$2 11-16
Consols, account	$2 13-16	$2 15-16
Amalgamated Copper	47⅝	...
Anaconda	5⅝	5¾
Atchison	72⅝	74
do. preferred	87	88
Baltimore & Ohio	83¼	84¼
Canadian Pacific Ry	152⅝	154⅝
Chesapeake & Ohio	29	29½
Great Western	8¼	8¼
St. Paul	104½	106½
Denver	20¼	20¼
do. preferred	61	61
Erie	16¼	16⅞
do. 1st preferred	35	36
do. 2nd preferred	26½	27.
Grand Trunk	18¾	19⅛
Illinois Central	128½	129
L. & N.	96	97
Kansas & Texas	25¾	15¾
New York Central	99½	99½
Norfolk & Western	66	66¼
do. preferred	83	83
Ontario & Western	32½	32⅝
Pennsylvania	58½	58½
Reading	46½	47⅜
Southern Railway	13¾	13⅞
do. preferred	40	40½
Southern Pacific	75⅜	76
Union Pacific	117⅝	120¼
do. preferred	82	83
U. S. Steel common	26⅝	27⅜
do. preferred	88¼	90½
Wabash	10	10
do. preferred	19	19

New York Cotton.

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

	Open.	High.	Low.	Close.
Dec.	11.65	11.69	11.65	11.69
Jan.	10.99	11.18	10.96	11.09
Mch	11.09	11.25	11.08	11.23
May	11.16	11.30	11.15	11.28

Cotton—Spot closed steady, 25 points higher. Middling uplands, 12.20; do., gulf, 12.45. Sales, 2200 bales.

Cotton Gossip.

Marshall, Spader & Co. to J. G. Beaty: Last year's average at southern cotton markets was about 10½ cents per lb., and we believe these considerations will finally prevail in establishing values, tho for the present the market looks like going higher.

New York Metal Market.

Pig Iron—Quiet. Copper—Weak; Lake, $13 to $13.25. Lead—Weak, $3.65 to $3.75. Tin—Easy; Straits, $27.50 to $28.75. Spelter—Weak; domestic, $4.20 to $4.30.

New York Sugar Market.

Sugar—Raw, quiet; fair refining, 3.30c to 3.35c; centrifugal, 96 test, 3.85c; molasses sugar, 3.00c to 3.05c; refined, steady.

LIST ABOUT DORMANT WITH NO PRICE TREND

Silver Leaf Displays the Only Activity on the Local Mining Exchanges.

World Office,
Thursday Evening, Dec. 12.

Cobalt shares were again dormant today, the list hardly moving sufficient to establish a definite trend either way. Silver Leaf sold in considerable volume at 8¾ and 8¼, but outside this there were hardly any sales of importance. Silver Queen sold at 68, Nova Scotia at 15½, Green-Meehan at 15, Cobalt Central at 22, Trethewey at 50, Watts at 40 and Conagas at 3.90 and 3.95. Brokers continue optimistic on the outlook and after the turn of the year look for higher prices.

Dividend Declared.

Kerr Lake Mining Co. declared regular quarterly dividend of 2 per cent. and a bonus of 1 per cent., payable Jan. 31. Books close Dec. 31 and re-open Jan. 8.

New York Curb.

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

Nipissing, closed 6¼ to 6⅜, high 6⅜, low 6¼; sales 1000 shares. Buffalo, 1½ to 2. Cobalt Central, 21½ to 22, high 22, low 21½; 3500. Foster, 60 to 65. King Edward, ⅜ to ⅝, high 15-16, low ⅞; 800. McKinley, ⅝ to ¾. Red Rock, 8 to 11. Silver Queen, ⅝ to ¾. Silver Leaf, 8 to 9. Trethewey, 50 to 53.

Boston curb: Silver Leaf, closed 8 to 9; 1000 sold at 8½.

Toronto Stock Exchange Unlisted Securities.

	Sellers.	Buyers.
Abitibi and Cobalt Min. Co.	....	....
Buffalo Mines Co	....	....
Canadian Gold Fields	....	....
Cleveland Cobalt	....	....
Cobalt Central	....	20
Cobalt Lake Mining Co	....	....
Conagas	....	3.70
Consolidated Min. & Smelt	....	....
Foster-Cobalt Mining Co	....	....
Green-Meehan Min. Co	....	....
Kerr Lake Mining Co	....	....
Kerr Lake Mining Co	....	....
McKinley-Dar.-Sav. Mines	....	....
Peterson Lake	....	....
Red Rock Silver Min. Co.	....	....
Nova Scotia Sil. Co. Min.Co	....	....
Silver Leaf Mining Co.	....	8
Cobalt Silver Queen	....	....
Temiscaming	....	....
Trethewey	.55	.49
Watts Mines	....	....

—Morning Sales—

Smelters—9, 1 at 75.

—Afternoon Sales—

No sales.

Standard Stock and Mining Exchange.

	Asked.	Bid.
Cobalt Stocks—		
Amalgamated	5½	2
Buffalo	2.00	1.00
Cobalt Central	23½	20
Cobalt Lake	10½	9½
Conagas	4.00	3.75
Foster	62	59
Green-Meehan	12	11
Hudson Bay	150	...
Kerr Lake	4.00	...
McKin.-Dar.-Savage	80	60
Nipissing	6.50	6.30
Nova Scotia	17	15
Peterson Lake	12	11½
Red Rock	15	8½
Right of Way	3.50	...
Silver Leaf	8½	8¼
Silver Bar	25	18
Silver Queen	69	64
Temiscaming (old stock)	1.00	85
Trethewey	50½	49½
University	3.00	1.00
Watts	...	38

—Morning Sales—

Cobalt Lake—1000 at 10.
Silver Leaf—1000 at 8¾.
Foster—500, 1000 at 60.

—Afternoon Sales—

Silver Queen—1000 at 68.
Nova Scotia—200 at 15½.
Green-Meehan—100 at 15.
Cobalt Central—500 at 22.
Trethewey—500, 500 at 50.
Silver Leaf—1000, 1000, 1000, 1000, 1000, 1000, 1500 at 8⅝, 1099 at 8¼.
Watts—1000 at 40.
Conagas—50 at 3.90, 20 at 3.95.

Canadian Cattle Out.

LONDON, Dec. 12.—(C.A.P. Cable.)—Earl Carrington, in the course of a speech on agricultural affairs, said that recognizing the great risk of infection from disease he was not prepared to sanction any change in the law regarding the importation of Canadian cattle.

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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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Parliament St. (Cor. Carlton)
Queen and Bathurst
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Yonge and Queen (197 Yonge-st.)

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1000 California Diamond Oil 15c
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Notice is hereby given that the regular quarterly dividend of one per cent. on the preferred shares, and the regular quarterly dividend of one per cent. on the common shares in the Mackay Companies, will be payable on Jan. 2nd, 1908, to shareholders of record as they appear at the close of business on Dec. 14th, 1907. The Transfer Books will be closed for four days only—Dec. 15th, 16th, 17th and 18th, 1907.

To shareholders resident in the Dominion of Canada cheques for the amount of the dividend will be issued, payable at par, at any branch of the Canadian Bank of Commerce.

ALBERT BECK, Secretary.
New York, Dec. 5th, 1907. 256

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