TORONTO SECURITIES DULL AND DEPRESSED

Sao Paulo, Twin City and Others Quoted Lower—New York Market Irregular.

World Office, Wednesday Evening, Dec. 12.

The apathetic condition of the Toronto market admitted of its being drawn into weakness to-day and many issues sold lower and dragged even at the reactions. There was no new influence at work, and except that it is believed that the domestic market is congested with securities there exist no surface reasons for the decline of standard shares. The only firm issues were Northern Navigation and Toronto Rails. The selling in the former has run out, and the news that the local bank has been successfully floated caused holders to have more confidence and no stock was offering below 110. The outburst of a little buying in Toronto Rails here and at Montreal was put down as a market manoeuvre to stay off any suspicion of public agitation against the company. Twin City was the weak issue of the day, a small lot selling at 106⅛. Nobody seems able to account for the present weakness in these shares, and left to surmise it is suggested that the insiders are gradually liquidating their portion of the last issue of new stock. Sao Paulo was little wanted and bids dropped to 135 during the afternoon. Nipissing was irregular under the influence of Wall-street, but on the whole improvement was noted in the quotations. The market closed dull and, broadly speaking, depressed.

Ennis & Stoppani report the close on the following: Granby 13¼ bid, 13½ asked; Lake Superior, 14¼ bid; Nipissing; 13¼ bid, 13¾ asked.

Great Northern issues $60,000,000 new preferred stock, with rights to stockholders at par.

Copper stocks booming in London.

New York Central now running electric trains as far as High Bridge.

Light demand for stocks in loan crowd.

Copper market still very strong, with buying in considerable volume for March and April.

Eleven roads for the first week of December show average gross increase 11.23 per cent.

Banks lost to sub-treasury since Friday, $4,400,000.

Great Northern Company will issue $60,000,000 new stock or one share for each 2½ shares held, $100 per share. Payments to extend over two years. Interest to be allowed 5 per cent. on all payments.

Pittsburg, Cincinnati, Chicago and St. Louis Railway declared a semi-annual dividend of 2 per cent. on its common stock; this is an increase of half of one per cent. over the previous dividend, which was paid Aug. 15 last.

Mexico City.—It is expected here that an official statement will be given out to-day or to-morrow at the latest to the effect that negotiations which have been in progress about nine months looking to the purchase of the controlling interest in the Mexico Central Railway Company, by the Mexican Government and the consolidation of that company with the National Railway of Mexico, which the government has controlled for several years, have been concluded.

Joseph says: The long side of the market will not only be very attractive, but will be very profitable. Buy on dips A. C.P. and Anaconda. Each is sure to rise. Get some Distillers. New York Central will be ex-dividend Friday. A big rise is impending.

The Northern Navigation Company's steamer Ionic, which grounded at Whitefish Point, has been released and has reached the Soo. She was little damaged.

The Hamilton, Grimsby & Beamsville line will, it is said, be taken over by the Niagara, St. Catharines & Toronto Railway Company.

Washington, Dec. 12.—The Farmers' and Drovers' National Bank of Waynesburg, Pa., was closed to-day by direction of the comptroller of the currency, and National Bank Examiner John B. Cunningham has been appointed receiver. The assets and liabilities are $2,367,474.

A statement issued by the comptroller of the currency says that the bank has been in an unsatisfactory condition for some time and that its lawful money reserve has been continuously deficient. He adds: "Its cheques and drafts have been recently dishonored and the general condition of the bank is such as to warrant an assumption of insolvency." By the last report the bank had deposits of $1,170,984 and $2,071,720 outstanding.

Foreign despatches this morning state that some apprehension is felt in London over the possibility of further gold engagements for export to New York. It is said that discount rates show a tendency to advance, and rumor has it that $1,500,000 in gold is being negotiated for export to this country. There has been some selling in this market by foreigners on these developments.

We unhesitatingly recommend the purchase of Reading whenever soft. The very best character of buying has been going on right along, and is still going on in this stock. Insiders are supporting it because of the knowledge that dividend developments will be very favorable and further that an extremely valuable distribution of stock will be made in connection with the segregation of the coal land interests of the company. We look for one of the all time sensational Reading movements. The Atlantic Coast Line stock is not regularly or prominently traded in as a rule, if a market buying for the long pull there is no doubt whatever that he would make magnificent profits. The Louisville & Nashville holdings of the company alone are sufficient to account for a big advance in Coast Line, while the development of its own territory is such as to lead to extravagant ideas of its future worth. While there was a good deal of profit-taking in St. Paul this morning, we do not think that the stock will suffer any material reaction before it sees much higher prices. Those in control are very bullish, and it is predicted that it will not be long before St. Paul is selling around 200.—Town Topics.

Railroad Earnings.

	Increase.
Mo. Pacific, 1st week December	$83,000
Wabash, Oct. net	111,261
S. R., 1st week December	91,611
L. & N., 1st week Dec.	24,605

The gross earnings of the Twin City Rapid Transit Company for 11 months were $5,107,783, as against $5,297,919 in the previous year, an increase of $809,869, or 18.88 per cent. For the ten months ending Oct. 31, the company shows a surplus of $1,394,862, or almost 7 per cent. on the $20,000,000 common stock. This represents 8.32 per cent. for the year.

Bank of Toronto.

The annual statement of the Bank of Toronto was issued yesterday. The statement is confirmatory of the belief that all banking institutions are exceptionally prosperous, by reason of the active demand for accommodation now extant. The net profits for the year were $541,293.85, or nearly 15 per cent. on the average paid-up capital for the year. The rest account of this institution is now $500,000 in excess of capital, the latter being $3,943,530. Total deposits with the bank are now $24,737,123.82 against $21,257,075.16 a year ago. The quick assets are $10,353,562.88 and the liabilities to the public $28,566,049.31. The profit and loss account follows:

The balance at credit of profit and loss on Nov. 30, 1905, was		$100,046 27
The net profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts and expenses of safes and all furnishings for new offices, amounted to the sum of	$544,293 85	
Premium received on new stock	483,945 00	
		$1,028,240 85
		$1,137,287 12

This sum has been appropriated as follows:

Dividend No. 100, 5 per cent.	$174,542 52	
Dividend No. 101, 5 per cent.	195,751 10	
		$370,293 62
Transferred to officers' pension fund		10,000 00
Written off bank premises		100,000 00
Transferred to rest account from profit and loss account	$100,000 00	
Transferred to rest account from premium on new stock	483,945 00	
		583,945 00
Carried forward to next year		73,048 50
		$1,137,287 12

Imperial Bank.

The Imperial Bank report for the half year issued shows a rest account of $4,457,689.01, and undivided profits of $440,000. Profits for eleven months as shown at the last annual meeting were $585,786.20.

On Wall Street.

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

Hope of a fair bank statement is now dependent on possible purchases of government loans and such part of the deposit of $10,000,000 as may be either placed in New York banks or actually find its way to this centre from our other sources. The condition of the banks, however, must needs reflect a deficit in surplus reserve and the funds now in the U. S. treasury return to the market the following week subject again to this influence, tho with the assurance that the following week will find the treasury doing what it has accomplished in a very satisfactory way and with comparatively little adverse effect. Meantime the stock market has accepted to-day's selling pressure and adverse influences in a very satisfactory way and the strength displayed in the face of long and bitter abuse by the roads situated in the West were about to become serious.

Ennis & Stoppani wired to J. L. Mitchell:

The market to-day has tended to react under influence of profit-taking sales. London was buyer of some 10,000 shares on balance, and there was support of good character by various representative houses. Announcement of the Great Northern stock issue, with "rights" which were quoted at 34¼ to 37 on the curb, and the increase in Pan-Handle and the Pittsburg & Lake Erie dividends, numerous reports of increases in gross earnings for the first week of December by roads situated in the West and highly favorable rumors by H. C. Frick and Mr. Schwab relative to soundness and brilliant position of the steel industry were events of the session. The Great Northern stock payments will be made in 5 per cent. Jan. 7 and extending to April, 1908, thus arranged to cause a little disturbance in monetary conditions as possible. The Bank of England continues to absorb gold, a portion of which comes from Paris. The treasury relief measures, altho highly gratifying, in view of urgent needs of the money market are of necessity not of character which affords immediate abundance of money either to restore bank surpluses or for speculative purposes. The increased capacity of the steel corporation since organization is about 2,500,000 tons of steel. In 1901 productive capacity was 8,000,000 tons, it is now 10,500,000 tons. The additional profit from such increase equals about 7 per cent. on the common stock, while decreased cost of production since organization adds another 4 per cent. Meanwhile, total bond and preferred stock payments ahead of the common stock have actually decreased and the surplus is $65,000,000 larger than in 1901. The annual finished iron and steel output of Republic Steel plus the steel ingot capacity of Cambria Steel totals less than the 2,500,000 tons increased capacity of U.S. Steel, as above noted. The trend of prices seems definitely upward and on fair recessions we favor purchases.

John Dickinson & Co. wired H. G. Davidson after the close:

Developments in the stock market situation this morning showed that a considerable portion of the short interest had covered and as further profit-taking occurred the list did not continue the strong tone, and, aided by professional hammering, underwent an extension of the recession, but only to a moderate extent, during which reaction very good absorption, or reabsorption was reported from high grade sources.

We are of the opinion that the recession has gone about far enough and would buy more confidently on soft spots, paying attention to particular positions, in order to get the best results, for checks appear on advances in some of the leaders, just as they reflect strong scale buying orders for support on attacks by the professionals.

We see no reason for changing the conservative bull position.

Foreign Exchange.

A. J. Glazebrook, Janes Building (Tel. Main 1732), to-day reports exchange rates as follows:

	Between Banks Buyers	Between Banks Sellers	Counter
N.Y. Funds.	3-64 prem	5-64 prem	1-8 to 1-4
Mont'l Funds	20 dis	par	1-8 to 1-4
60 days sight	7 13-16	7 7-8	8 1-8 to 8 1-4
Demand Stg.	8 27-32	8 29-32	9 1-4 to 9 3-8
Cable Trans	9 3-32	9 5-32	9 7-16 to 9 9-16

—Rates in New York—

	Posted.	Actual.
Sterling, 60 days' sight	480	479
Sterling, demand	485	483.85

Money Markets.

Bank of England discount rate is 6 per cent. Money, 4 per cent. Short bills, 5⅝ per cent. New York call money, highest 15 per cent., lowest, 6 per cent., last loan, 14 per cent. Call money at Toronto, 6 per cent.

Price of Silver.

Bar silver in London, 31¾d per oz.
Bar silver in New York, 68⅝c per oz.
Mexican dollars, 52⅝c.

Toronto Stocks.

	Dec. 11. Ask.	Dec. 11. Bid.	Dec. 12. Ask.	Dec. 12. Bid.
—Rails—				
C. P. R.	...	196½	197½	194½
do. new	197½	...	197½	194½
Detroit United	...	...	...	...
Halifax Tram	...	...	...	...
Mexico Tram	...	...	...	...
Niag., St. C. & T.	...	75	...	75
Northern Ohio	...	...	...	...
Sao Paulo Tram	139	...	138	135
Rio Jan. Tram	45	...	44¼	44
Toledo Railway	...	...	...	...
Tri-City pref	...	...	...	...
Toronto Railway	115	...	115	114½
Twin City	...	108¼	107	...
do. new	...	...	...	...
Winnipeg	...	...	181	...
do. new	...	...	...	...
—Navigation—				
Niagara Nav	133	...	133	...
Northern Nav	105	104	110	105
R. & O. Nav	...	82⅞	83⅞	83½
St. L. & C.	...	...	...	...
—Miscellaneous—				
Bell Telephone	...	...	...	147
do. new	...	...	...	...
B. C. Packers'	...	...	...	...
do. pref	...	...	...	...
Cariboo McK	...	...	...	...
Can. Gen. Elec	139½	...	139	...
do. pref	...	107	...	107
City Dairy com	...	31	...	34
do. pref	90	...	...	...
C. N. W. Land	...	...	...	...
Canadian Salt	...	...	...	...
Consumers' Gas	...	204	...	204
Crow's Nest	...	...	...	...
do. pref	...	...	...	...
Dom. Coal com	...	66	...	67½
do. pref	...	...	...	...
Dom. Steel com	...	24	26½	...
Dom. Telegraph	...	120	...	120
Electric Dev.	...	...	...	...
Lake of Woods	...	...	...	...
London Electric	94	...	94	...
Mackay com	73	72½	73	72½
do. pref	...	69¼	70	69
Mexican L. & P.	...	...	...	...
Nipissing Mines	264	260	265	260
North Star	...	...	...	18
N. S. Steel com	...	70⅝	70⅞	70⅝
do. pref	...	...	...	...
Ont. & Qu'Appelle	...	100	...	100
Sor. Elec. Light	166¾	166½	...	166½
—Banks—				
Commerce	175	...	175	...
Dominion	...	265	...	265
Hamilton	214	...	214	...
Imperial	226	225	...	225
Metropolitan	...	194	...	194
Molsons	...	...	...	...
Montreal	...	255	...	...
Merchants'	...	...	...	...
Nova Scotia	...	...	...	...
Ottawa	...	222	...	222
Royal	...	...	...	...
Sovereign	135	...	...	...
Standard	230	...	230	...
Toronto	225	...	225	...
Traders'	...	140	...	140
Union	...	...	...	...
—Loan, Trust, Etc.—				
Agricultural Loan	...	...	...	...
Brit. Am. Assur	...	...	...	...
Canada Land	...	123	...	123
Can. Permanent	128	127½	...	127½
Central Canada	...	...	...	...
Colonial Inv	...	75	...	75
Dom. Savings	...	71¼	...	71¼
Hamilton Prov	...	124	...	124
Huron & Erie	192	183	192	183
Imperial Loan	...	...	...	...
Landed Banking	...	125	...	125
London & Can	110	...	110	...
London Loan	...	113	120½	...
National Trust	...	158½	...	158½
Ontario Loan	...	140	...	140
Real Estate	...	...	...	...
Tor. Gen. Trusts	...	...	...	...
Toronto Mort	...	114	...	114
Toronto Sav	...	100	...	...
Western Assur	80	...	80	...
—Bonds—				
C. N. Railway	...	...	...	...
Dominion Steel	...	...	...	...
Com. Cable	...	95½	...	...
Electric Devel	...	...	...	...
Keewatin	...	...	...	...
Mexican Elec.	...	...	...	...
Mexican L. & P.	...	...	...	...
N. S. Steel	111	...	...	109
Rio Janeiro	80	...	80	...
Sao Paulo	...	...	94¼	...

—Morning Sales—

Sao Paulo. 10 @ 138½ 133 @ 138 on 146 @ 4¼z on 9½ @ 4¼z on 964 @ 4z	Nipissing. 310 @ 265 25 @ 260 100 @ 266 35 @ 270	Can. Perm. 73 @ 128
		Bell Tel. 10 @ 147½
Rio. 190 @ 44	C.P.R. 35 @ 196½	City Dairy. 7 @ 33 10 @ 35
Tor. Rails. 85 @ 115	Twin City. 4 @ 108 25 @ 108¼ 25 @ 107½ 10 @ 107¾	Toronto. 3 @ 224
N.S. Steel. 10 @ 70½		Commerce. 6 @ 175
Mackay. 60 @ 72¾ 55 @ 69⅝x 10 @ 69½x	Tor. Elec. 5 @ 166½ 34 @ 167	Imperial. 3 @ 227
	St. Lawrence. 3 @ 147	Con. Gas. 2 @ 204
Sovereign. 1 @ 134½		

xPreferred. zRights.

—Afternoon Sales—

Sao Paulo. 16 @ 138 on 50s @ 4z on 13½ @ 4⅛	Nipissing. 25 @ 263 40 @ 260 50 @ 258	City Dairy. 18 @ 35
		Gen. Elec. 4 @ 135½ 2 @ 137
Dom. Coal. 30 @ 67½	Nor. Nav. 5 @ 105	R. and O. 25 @ 84
Tor. Rails. 25 @ 115	Mackay. 50 @ 72½ 3 @ 69½x	Rio.

The Dominion Bank

Notice is hereby given that a dividend at the rate of twelve per cent. per annum upon the Capital Stock of this Institution has been declared for the quarter ending 31st December next, and that the same will be payable at the Banking House in this city on and after WEDNESDAY, THE SECOND DAY OF JANUARY, 1907.

The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.

The Annual General Meeting of the shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, 30th January next, at 12 o'clock noon.

By order of the Board.

C. A. BOGERT,
General Manager.

Toronto, 23rd November, 1906. 4

N.S. Steel. 25 @ 70⅝	Twin City. 5 @ 106½	50 @ 44½

zR'ghts. xPreferred.

Montreal Stocks.

Montreal, Dec. 12.—Closing quotations to-day:

	Asked.	Bid.
Detroit Railway	82½	81¾
Canadian Pacific Railway	195⅝	195¼
Nova Scotia	71¼	70½
Mackay common	72¾	72
do. preferred	...	...
Dominion Steel	24¼	24⅛
do. preferred	68	66
Toronto Railway	115½	115
Montreal Railway	243½	243
Toledo Railway	25¾	25
Havana	...	...
Dominion Coal	67¾	67⅛
Twin City	106	105
Power	93½	93
Richelieu	84½	84
Mexican L. & P.	...	...
do. bonds	82	81
Packers'	67	...

—Morning Sales.—

Montreal Railway—5 at 244, ½ at 245, 2 at 244, ½ at 245, 50 at 243½, ½ at 245, 50 at 243.
Halifax—13 at 104½.
Montreal Railway rights—25 at 14⅛, 72 at 14¼, 3 at 14½, 121 at 14¼, 32 at 14⅛, 364 at 14¼.
Ill. pref.—15 at 93½.
Montreal Power—1 at 94, 50 at 93⅞.
Canadian Pacific—300 at 196¾, 100 at 197, 25 at 197¼, 100 at 196⅝, 25 at 197.
N. S. Steel—100 at 71.
Havana—10 at 45.
Richelieu and Ontario—1 at 83, 100 at 83½.
Royal Bank—11 at 241¾.
Mackay pref.—3 at 69¾, 17 at 69½.
Dominion Steel—150 at 24¼, 10 at 24, 150 at 24¼.
Dominion Steel bonds—$1000 at 82.
Imperial Bank—2 at 226¾.
Detroit Railway—15 at 83½.
Toronto Railway—75 at 115.
Textile pref.—100 at 107½.
Toledo—50 at 28.
Soo—100 at 150¾.
Bank of Nova Scotia—5 at 295.

—Afternoon Sales—

Royal Bank—50 at 242.
Mackay pref.—25 at 69¼.
Illinois pref.—10 at 93½, 40 at 93.
Richelieu—50 at 84, 164 at 83½, 100 at 83⅞.
Toledo—50 at 28.
Steel—30 at 24¼, 300 at 24½.
Montreal Railway on—167 at 13¾, 102 at 13⅞.
Coal—25 at 67¼.
Detroit Railway—25 at 82⅝, 25 at 82¼.
Toledo—10 at 28.
Montreal Railway—1 at 245.
Dominion Cotton bonds—$500 at 97.
Mackay—100 at 72¾.
Rio—50 at 44.
Mexican bonds—$1000 at 81.
C.P.R.—50 at 195¼.
Power—85 at 95.
Twin City—25 at 105½.

New York Stocks.

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

	Open.	High.	Low.	Close
Amal. Copper	115⅛	115½	114	114⅛
Amer. Car & F.	44¼	44¼	43½	43½
Amer. Loco	75	75	75	75
Amer. Sugar	136½	136½	135	135
Amer. Smelters	153	153	152⅝	153
American Ice	87¾	87¾	86¾	86¾
American Wool	...	...	...	...
Anaconda	292¼	292¼	289½	291¼
A. C. O.	32	32	31⅝	31⅝
Atchison	105	105⅞	104½	104⅝
Brooklyn R. T.	81⅛	81⅛	80½	80⅝
Can. Pacific	196	197½	195	196
Chi., M. & St. P	188⅜	189⅝	187⅝	188¼
Consol. Gas	138½	138⅜	138⅛	138¼
C. F. I.	58⅛	58⅝	56⅝	56⅝
C. G. W.	18	18	18	18
Ches. & Ohio	58¼	58¼	56¾	57
C. I. P.	45½	45½	45¼	45¼
Balt. & Ohio	118⅞	118⅞	118¼	118⅞
Distillers	71	71	69⅝	69⅝
Denver	42¼	42¼	42⅛	42⅛
Del. & Hudson	230	230	228	229¼
Erie	45⅝	45½	44¾	44¾
do. 1st pref	...	...	...	...
do. 2nd pref	66¾	66¾	66½	66½
Gen. Elec	162	162	161⅞	161⅞
Hocking Iron	29	29⅝	28	28
L. & N.	147⅛	148⅞	146¾	147¾
Illinois Central	175	175⅝	175	175⅝
Interboro	36⅞	36⅞	36⅝	36⅝
Lead	75⅝	75⅝	75	75
M. S. M.	151	151¼	149½	149½
do. pref	...	...	...	...
M. K. T.	41¼	41¼	40½	40½
do. pref	...	...	...	...
Mo. Pacific	94⅝	95	94	94½
N. Y. Central	134¼	134⅜	133⅜	134
North. Pacific	223½	224⅞	219⅝	219⅝
Ont. & West	...	...	...	...
Norfolk & West	92¾	92¾	92	92
People's Gas	94⅝	95⅝	94⅝	94½
Pennsylvania	139¼	139¼	138⅞	138⅞
Pr. Steel Car	55⅛	55⅝	54⅞	55
Reading	150¼	150⅝	148¼	148⅝
Rep. I. & S.	41	41	39½	39⅞
Rock Island	31¼	31¼	30¾	30¾
do. pref	67	67	66⅝	67
Ry. Springs	55⅛	55⅛	55	55
Sloss	78¼	78⅛	77½	77½
South. Pacific	95⅛	95⅛	93⅞	94
Southern Ry	34¼	34⅝	33⅝	33⅝
Texas	37⅝	37⅝	37¼	37¼
Twin City	107⅝	107⅝	105¼	105¼
T. C. I.	...	...	...	...
Union Pacific	186¼	187	185	185¼
U. S. Steel	49	49¼	48½	48⅝
do. pref	104⅞	105⅛	104⅞	105⅛
U. S. Rubber	53	53⅝	53	53
Va. Chemical	38⅞	39	38⅞	38⅞
Wabash, com	...	...	...	...
do. pref	42¾	42¾	42¾	42¾
do. bonds	79	79	79	79
Wis. Central	25½	25½	25½	25½

Sales to noon, 428,100; total sales, 850,100 shares.

London Stock Market.

	Dec. 11. Last Quo.	Dec. 12. Last Quo.
Consols, money	86¼	86⅝
Consols, account	86⅜	86 11-16
Atchison	103⅛	109
do. preferred	106	106
Chesapeake & Ohio	60¾	60½
Anaconda	15⅛	15¼
Baltimore & Ohio	123⅛	123
Denver & Rio Grande	44¼	44⅛
Erie	47⅛	47
do. 1st preferred	78	78¼
do. 2nd preferred	70	70
C. P. R.	204½	204
Chicago Great Western	18½	18¾
St. Paul	191	195½
Illinois Central	181½	181¼
Louisville & Nashville	151½	153½
Kansas & Texas	43⅜	43
Norfolk & Western	98	98
do. preferred	93	93
New York Central	139½	189½
Ontario & Western	50½	50½
Pennsylvania	71⅝	71¾
Reading	79	77¾
Southern Pacific	97⅛	96½
Southern Railway	35⅝	35¼
do. preferred	97⅝	97½
United States Steel	51⅜	51½
do. preferred	108⅝	108½
Wabash common	21	21
do. preferred	41	44

Price of Oil.

Pittsburg, Dec. 12.—Oil closed at $1.58.

New York Cotton.

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

	Open.	High.	Low.	Close.
Jan	9.41	9.49	9.40	9.45
Mar	9.63	9.65	9.53	9.62
May	9.63	9.80	9.63	9.77
Oct.	....	....	....	....
Dec	9.31	9.39	9.31	9.35

Cotton—Spot closed steady; middling uplands, 10.50; do., gulf, 10.75; sales none.

Cotton Gossip.

Marshall, Spader & Co. wired J. G. Beaty at the close:

With the information in the shape of the ginners and bureau reports and including the amount carried over from last year we think it safe to assume that the world's supplies of American cotton for the current season will exceed 13,500,000 bales and believe this estimate should cover the question of low grade yield, as well as reduced weight of bales. Notwithstanding the enormous trade demands which will finally consume within a million bales of these figures, we cannot advise purchase of cotton except for casual operations until later in the season, when the world's markets shall have absorbed a larger percentage of the supplies than has yet been taken by spinners and consumers.

Metal Market.

New York, Dec. 12.—Pig-iron—Firm; northern, $22.50 to $26.24; southern, $21.50 to $27.50. Copper—Strong, $22.85 to $23.12½. Lead—Firm, $5.75 to $6.05. Tin—Quiet; Straits, $42.75 to $43; plates quiet; spelter steady; domestic, $6.55 to $6.60.

COL. PINAULT BURIED.

Late Deputy Minister of Militia Given Full Military Honors.

Ottawa, Dec. 12.—With full military honors the remains of the late Colonel Pinault were this morning interred in Notre Dame Cemetery. The band and a firing party were furnished by the Foot Guards and 43rd Regiment. Behind the coffin walked, two by two, a numerous body of mourners, cabinet ministers, deputy ministers, civil servants and citizens generally, the rear being brought up by sleighs extending in length for many blocks.

Among those present were Sir Wilfrid Laurier, Sir Frederick Borden, Hon. L. P. Brodeur, Hon. Rodolphe Lemieux, Col. Hanbury Williams, representing the governor-general; Gens. Aylmer and Lake, and the other officers of the headquarters staff; Gen. Otter, Hon. Adelar Turgeon of the Quebec government; Lt.-Col. Evanturel of the 9th Voltigeurs, Quebec, to which regiment the dead man belonged; Hon. Charles Fitzpatrick, chief justice of the supreme court; Col. Sir H. M. Pellatt and Lt.-Col. Robertson, Toronto, and many others.

WINNIPEG'S COUNCIL.

Winnipeg, Dec. 12.—The revised municipal figures are: Mayor, J. H. Ashdown, 5090; Ald. Latimer, 2329; majority 2761; for controllers, Ald. Cockburn, 3447; Wm. Garson, 2679; Ald. Harvey, 2596; J. F. Barker, 2525; for aldermen, Ward 1—J. C. Gibson (acclamation); Ward 2, R. C. Manning (acclamation); Ward 3, Thomas Wilson; Ward 4, Arna Eggetson; Ward 5, J. R. Cowler; Ward 6, D. McLean; Ward 7, Ald. Newton.

MRS. HARTJE WINS.

Pittsburg, Dec. 12.—The famous divorce case brought by Augustus Hartje, the millionaire paper manufacturer, of this city, against his wife, in which he named the coachman as co-respondent, to-day was decided in favor of Mrs. Hartje. The children are to remain in her custody.

Roosevelt's Recommendations.

Washington, Dec. 12.—The president to-day sent these nominations to the cabinet:

Ambassadors extraordinary and plenipotentiary:

Henry White, Rhode Island, to France.

Lloyd C. Griscom, Pennsylvania, to Italy.

John W. Riddle, Minnesota, to Russia.

Irving B. Dudley, California, to Brazil.

Envoy extraordinary and minister plenipotentiary: Leslie Combs, Kentucky, to Peru.

SMALLPOX ON OCEAN LINER

115 Second Cabin Passengers Will Be Detained for Awhile.

New York, Dec. 12.—The 52 cabin passengers on the steamer Bleucher, which was detained at quarantine yesterday for examination, because of suspicion that smallpox patients were aboard, upon her arrival from Hamburg and Cherbourg, will be released to-day. All the steerage passengers also probably will be released, but the 115 second cabin passengers, who were directly exposed to the disease, will be detained at Hoffman Island for observation.

Fanny Tomaschewska, aged 18, who was stricken with the disease during the voyage, has been removed to a Brooklyn hospital, accompanied by her sister, who had shared her quarters in the second cabin on the steamer.

CHARTERED BANKS.

DIVIDEND NOTICES.

The Metropolitan Bank Dividend Notice

Notice is hereby given that a dividend of two per cent. for the quarter ending Dec. 31st, 1906 (being at the rate of eight per cent. per annum), has been declared on the capital stock of this Bank, payable at the Head Office and Branches of the Bank on and after the second day of January, 1907. The transfer books will be closed from the 17th to 31st of December next, both days inclusive.

By order of the Board,

W. D. ROSS, General Manager.

Toronto, 27th November, 1906.

The Colonial Investment and Loan Company

HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend of three per cent. on the permanent preference stock of this company has been declared for the half year ending Dec. 31st, 1906, and that a dividend of three per cent. upon the ordinary permanent stock of the company has been declared for the half-year, ending 31st Dec., 1906, and that the same will be payable on and after Wednesday, the 2nd of January next.

The Transfer Books of the company will be closed from the 15th to the 31st of December, inclusive.

By order of the Board.

(Signed) A. J. JACKSON, General Manager.

Dated this 11th day of December, 1906.

REAL ESTATE LOAN COMPANY OF CANADA, LIMITED.

DIVIDEND NO. 40.

Notice is hereby given that a dividend of two and one-half per cent. upon the Capital Stock of the Company has been declared for the half-year, ending 31st December, 1906. A Special Bonus of one-half of one per cent. has also been declared. The same will be payable at the offices of the Company, No. 2 Toronto-street, Toronto, on and after 2nd January next. The transfer books will be closed from the 17th to 31st inst., both days inclusive.

By order of the Board,

E. L. MORTON, Manager.