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It is well known that the safest way to invest money is in mortgages on improved real estate.

Small sums however, cannot be individually invested in this way.

In our Savings Department we gather the many small sums, and form an amount which can be so invested to advantage, and our depositors share in the profit as well as the safety.

We have the large sum of \$25,051.182 68, more than ninety per cent. of our assets, invested in chairse mertgages.

Canada Permanent Mortgage Corporation

HEADING FOR A PANIC

HEADING FOR A PANIC

WILL IT MATERIALIZE

Drastic Liquidation Continued on Wall Street—Confidence Lost in Local Specialities.

World Office,
Saturday Prening, Oct. 12.

There is now no longer any necessity for research in assigning a reason for securities. Facts are daily coming to high which have long been known to light which have long the long that light which have long been known to light which have long the long that light which have long the long that

The trend of prices during the week has continued everlastingly downward. There has been no attempt at a rally even; the supporting operators eviewen; the supporting operators eviewent the support of the s dently being too cautious to incite li-quidation before they have arranged to receive it. A bonus dividend announcement in Great Northern was used as a says net earnings at present are subtemporary stimulant, but it only last- stantially on same footing as a year do. preferred ed until the market was saturated with ago. trous break in General Electric depicts this time last year. become scared. This and the liquidation in issues like Louisville and Nash-ville and some other of the better railnervous tension late in the week. The dissipation of the supposed values of most of the bonus railroad stocks and

Railroad earnings are not nearly as good as they were, mainly because of the big increases in operating expenses. The money question has not forced itself any more prominently forward, and it is certain that the money tightness cannot be nearly as acute as it was. The October government statistics of the crops revealed mothing new, although it might have strengthened the impression that the yield did not concur with buoyant times. The most patent element of current news is the gradual decline in commercial business, which admits of theories and forecasts of the early future.

Wall-street has been shaping for another so-called semi-panicky event for several weeks. Quotations have been gradually scaled down until many accounts are held intact by a thin margin. When these are taken out of the market the commission houses can adopt the well known phrase that the most is good to be an analysis of the politics, and the level of American and the level of the professionals preferably when strong by professionals preferably when strong by

counts are held intact by a thin margin. When these are taken out of the market the commission houses can adopt the well known phrase that the "technical conditions of holdings are improved." as it undoubtedly will be; unusual conditions will compel all the property of "technical conditions of holdings are and the conditions will compel all the improved." as it undoubtedly will be; then will begin the program for a simpliar event later on. It is not impossible that owing to the smallness of outble that owing to the smallness of outble that owing at present a little.

New York Bank Statement.

New York Bank Statement. statement was no strengthening feature, the loss in deposits more than counteracting the decrease in loans. A quick clean-up appears inevitable before the Wall-street proposition will be again safe to buy in for a turn. This is not improbable, as an introduction to next week's business.

Shows that the banks hold \$4,655,450 and the legal reserve requirements. This is an increase of \$2,007,375, as compared with last week. The statement follows:

Leans, decreased \$5,666,500 before the week's business.

The Toronto stock market is bailty deranged and selling orders for many of the listed securities are difficult to execute. The situation is somewhat the state of the structure execute. The situation is somewhat different to what it was in 1902-3, when different to what it was in 1902-3, when the breadth of outside speculative accounts created such disaster for the public. The majority of holdings have been narrowed down since that time but for this the market would have been much more active and considerably lower prices would have folsiderably lower prices would have followed. Damaging rumors of late have cent. Money. 3 per cent. Short bills, a caused a dribbling of liquidation, much of which has come from those whose holdings were paid up. The selling has not been acceptable and only those stocks which have broad enough marnot been acceptable and only those stocks which have broad enough market to allow of a short interest could

and buyers without undue concessions. The principal selling of late has eveloped in the more newly listed services as follows:

- Between Banks.—

Buyers Without undue concessions.

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

- Between Banks.—

Donn Steel The principal selling of late has developed in the more newly listed securities, which were pretty well scattered in the hands of the speculators during the last three or four years, and of which the Mackays, Rios and Sao Paulo form the principal part. The confidence which was so strongly felt in these shares a short time ago has now almost entirely vanished. The possibility of competition for the confidence which was so strongly felt in these shares a short time ago has now almost entirely vanished. The possibility of competition for the confidence which was so strongly felt in these shares a short time ago has now almost entirely vanished. The possibility of competition for the confidence which was so strongly felt in these shares a short time ago has now almost entirely vanished. The possibility of competition for the confidence which was so strongly felt in these shares a short time ago has now almost entirely vanished. The possibility of competition for the confidence which was so strongly felt in these shares a short time ago has now almost entirely vanished. The possibility of competition for the confidence which was so strongly felt in these shares a short time ago has now almost entirely vanished. The principal part was so that the confidence which was so strongly felt in these shares a short time ago has now almost entirely vanished. The principal part was so the confidence which was so strongly felt in these shares a short time ago has now almost entirely vanished. The principal part was so the confidence which was so the principal part. The confidence which was so strongly felt in these shares a short time ago has now almost entirely vanished. The principal part was so the confidence which was so strongly felt in the principal part. The confidence which was so strongly felt in the principal part. The confidence which was so strongly felt in the principal part. The confidence which was so strongly felt in the principal part. The confidence which was so strongly felt in the part was so the part was so ago has now almost entirely vanished. The possibility of competition for the cable companies and the decline in the earnings of the Sao Paulo Company are eating into the confidence of those people, who thought that the lividends on these stocks were beyond reproach. The antipathy which has developed against benus stocks in the

Reported E. H. Harriman has ordered cutting of expenses on Harriman roads, involving laying off 20,000 men.

Bell Telephone Cap. Gen. Elec do. greferred cap. Gen. Elec Cap

offerings which could not have been put out in any other way. The disastrous break in General Electric depicts business is being transacted than at this time last wear this time last wear.

Bradstreet's says reports from leading industries are not greatly changed from a week ago.

Average price of 20 cetter with the control of th

Average price of 20 active railroads and 12 industrials now at lowest figures of the year.

Niagara Nav Niag., St. C. (Nipissing Min Northern Nav

that the big holders are trying to sell out on one another. To-day's bank statement was no strengthening feature, the loss in deposits more than the leave received to the loss in deposits more than the leave received.

Bar silver in London, 287%d per oz. Bar silver in New York, 62%c per oz. Mexican dollars, 483/c.

Money Markets.

Foreign Exchange.

loss orders all around, which accelerated the downward movement. Among the specific reasons advanced for to-day's break might be mentioned a published report from San Francisco that orders have been given for a general curtailment of expenses on the Harriman lines and the discharge of some 20,000 employes. Altho this was subsequently denied it served to further unsettle confidence and caused many holders of stocks to throw over their shares regardless of the price obtainable. New low records were made in the majority of stocks, with the heaviest slumps of 2 to 4 points in Union Pacific, Southern Pacific, Reading, Delaware and Hudson, American Smelting and St. Louis & Southwestern preferred. Weakness was so general that specific reference to individual cases is not necessary. The market closed nervous and irregular, with some stocks showing recoveries of about a point

Mexican L. & P... Nova Scotia Steel Rio Janeiro Sao Paulo... Nipissing.

Tor. Elec. 46 @ 1264. 10 @ 634x 230 @ 654x 90 @ 642x Dominion. 60 @ 229 Tor. Rails. 5 @ 9814. Mackay. 25 @ 58 26 @ 58½ 56 @ 59*

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HEAD OFFICE-Wellington St. East, TORONTO

Consols, money Consols, account preferred 1st preferred 2nd preferred do. 1st preferred.
do. 2nd preferred.
Canadian Pacific Ry...
Chicago Gt. Western
St. Paul.
Illinois Central
Grand Trunk
Louisville & Nashville.
Konsos & Tevas Kansas & Texas.... Norfolk & Western. do. preferred Southern Pacific Union Pacific ...

Metal and Sugar Markets. Pig iron, quiet. Copper, weak. Lead, weak. Tin. weak. Spelter, steady. Sugar, raw, steady; fair refining, 3.5c; centrifugal, 96 test, 3.5c; noolasses sugar, 3.10c; refined, steady.

Advisory Council Meets. 3634 with this question still 16214 journed for one month.

IN LIGHTING STREETS

Saving for the Year Has Exceeded \$6000, Despite Increase in Wages to Lamplighters.

R. J. McGowan, secretary of the fire department, says that civic control of the street gas lighting, which was taken over Oct. 1, 1906, has been an unqualified success.

He points out that the cost to the city, which under the contract amounted to \$31, per lamp, has been reduced to about \$24 per lamp, and this has been accomplished in the face of an increase of from 10 to 12 per cent. in FOR INVESTMENT the wages of the 16 lamp lighters.

The quality of the light, instead of being impaired, has been appreciably

number 1025, and the total saving under civic management figures out be-tween \$6000 and \$7000. It is also proposed to place a number of lamps in North Rosedale, and in the Avenueroad district, but the exact number cannot at present be given.

Mr. McGowan says that he has under consideration the automatic system of gas lamp lighting, which is in use in parts of London. Eng., but cannot decide how it would work in this climate, where the cold at times

affects the gas, absolutely requiring the services of men to look after the stoppages in the service. During the year almost exactly 10,500,000 feet of gas have been burned. "TAIL END OF THE STORM." Foreign Judgment on the New Out-

Special Cable Despatch to The Evening Post.

burst of Liquidation.

THE BOOM IN THE WEST.

W. C. Fox Returns After a Two-Mon
Trip to the Coast.

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W. C. Fox Returns After a

shown by the French Bank's statement of the same day, plainly reflects the previous overspeculation of the Bourse, and the fact that too much money has been lent abroad by Paris.

Discussion of Mr. Roosevelt's recent speeches elicits the fact that while his motives and aims are cordially approved on our markets, it is also felt that his continued compaign is injudicious, in that it coincides with a real socialistic movement against capital, and therefore irritates a situation in which a countries for financing its enterprises. Agitation of this sort apparently increases European apprehension of a financial "spill" on the path to reform, and it is largely such fears which prevent

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SENSATIONAL RUMORS Cause Small Sized Panic Among Financial Men.

among the prominent men in town. The tirely correct, according to the Stansubject was the sole topic of discussion late on Saturday night, and the telephone There has been no advance in the service was requisitioned when personal price of oil since last June, the cominterviews were impossible until well into pahy says, but there was an advance Sunday morning.

points yesterday, and numerous enquiries "It was fortunate," remarked another financial man, "that the news was announced when the stock market was closed and Sunday intervened. This will allow people to take a calm survey of the matter and prevent any wild rush to sell their stocks."

Presentations. On Wednesday last the employes of the G. T. R. billing office, Simcoe-Advisory Council Meets.

The advisory council of education met on Saturday morning, continued the discussion of the sub-committee's report on public school text books, and with this question still undecided, adjourned for one month.

the G. T. R. billing office, Simcoestreet, presented H. T. Fairley with a handsome pipe, and on Saturday R. W. Cleghorn was the recipient of a like present. Mr. Fairley takes a position in the Hitlow Tea Co. and Mr. Cleghorn with the Canadian Express.

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B. E. WALKER, President.

PAID-UP CAPITAL \$ 10,000,000

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Queen and Bathurst Queen East (Gor. Grant St.) -Spadina and Gollege Yonge and Gollege Yonge and Queen

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SILVER LEAF I will carry this stock on margin LOUIS J. WEST Member Standard Stock Exchange,

Confederation Life Building. - - Torento THE BOOM IN THE WEST.

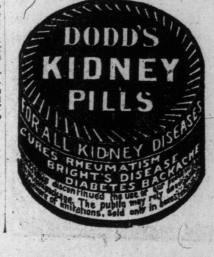
Inspecting Wentworth Roads. A. W. Campbell of the provincial public works department is absent from the city, being engaged with Mr Taylor, the county inspector, in the inspection of the roads built with the

Oil Not Advanced. The reflection of the rumors respecting the firm of Peliatt & Peliatt in The Sunday World developed a small-sized panic wanced 30 cents per barrel is not environment.

assistance of the government in Went

worth County.

vesterday of about 15 cents in the price The news reached many out-of-town creased cost of cooperage. of empty barrels because of the



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Hay, new,
Cattle hay,
Straw, loss

Potatoes, par Poultsy—
Turkeys, dr Geese, per Spring chic Spring duck Fowl, per 1

Fowl, per I Dairy Produ Butter, Ib. Eggs, strick per dozen Fresh Meats

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