## **DEPOSITS** LIMITED

may hold is legally limited. On an actually

every kind cannot exceed four times its actually paid-up Capital.

In addition, the Corporation's Reserve Fund and Undivided Profits amount to \$2,820,410.02. The Shareholders have thus provided a special protection to the Depositors in the exceptionally large amount of

\$8,820,410.02 And we allow interest at three and one-half per cent. per annum, compounded four times a year.

# No Confidence Placed In Dividend Payments

CANADA PERMANENT MORTGAGE CORPORATION, Toronto Street, TORONTO

Regular Declarations on Union and S. P. no Assistance to Market --- Local Traders Are Bearish.

ations. The brokers appointed by the ations. The brokers appointed by the insiders have to support prices in self-defence, and incidentally to beat the traders, if at all possible. The game of figures favored the outsiders early in the week, but Friday the syndicates became aggressive and by superior force endeavored to bring about a covering movement.

Recent events have disclosed nothing that could be construed as benefing that could be construed as benefing that could be construed as benefing that the provide a market for any blocks of the stock which have either to be liquidated or realized Mackay Company Reports.

same extent. It might be charged that these figures are abnormal, but there is nothing in actual evidence to show that a change for the better is either temporarily or permanently promised. The business setback cannot be remodeled in a day, or a month, and until earnings again evidence an inclination to rise instead of decline it would be absurd to attempt to forecast a turn in the tide of these operations.

The charged favors a bearish attitude, particularly of Mackay common, and much of the playing of the shares from Toronto a later of the land line system on account of the recent telegraphers' strike, althout the pany. There was a loss in net profits of the land line system on account of the recent telegraphers' strike, althout the pany. There was a loss in net profits of the land line system on account of the recent telegraphers' strike, althout the pany. There was a loss in net profits of the land line system on account of the recent telegraphers' strike, althout the pany. There was a loss in net profits of the land line system on account of the recent telegraphers' strike, althout the pany. There was a loss in net profits of the land line system on account of the recent telegraphers' strike, althout the pany. There was a loss in net profits of the land line system on account of the recent telegraphers' strike, althout the pany. There was a loss in net profits of the land line system on account of the recent telegraphers' strike, althout the year 1907 showed a marked increase over the figures of two years ago. The new Havana-New York direct cable shows satisfactory earnings. The trustees shows substantial gains in earnings of the Commercial Cable Commercia

except that there is a possibility that cheer is some still further liquidation to take place. The attitude adopted by investors of buying only the best class of securities for the time bests amount of new securities are confront the money market its to understand why this is the Before July 1 it is estimated upwards of \$225,000,000 will be do for refunding or for payments stainents of stocks, already is. Average price probably about 104.

Wall Street Pointers.

New York bond issue is not a highly successful. In the prospective compectition for the armony market during 1907. The properties of the control of the amount of new capital markets are particularly and the prospective competition for the armony market amount of new capital the prospective competition for the armony market amount of new capital markets. The properties of the control of the amount of new capital the prospective competition for the armony market amount of new capital markets. The properties of the control of the amount of new capital the prospective competition for the amount of new capital markets. The properties of the control of the amount of new capital markets. The properties of the control of the amount of new capital markets. The properties of the control of the amount of new capital markets. The properties of the control of the amount of new capital markets. The properties of the control of the amount of new capital markets. The properties of the control of the amount of new capital markets. The properties of the control of the control of the amount of new capital markets. The properties of the control o Low money rates have done nothing the vast amount of new securities which confront the money market it is easy to understand why this is the needed for refunding or for payments on instalments of stocks, already issued. There are many corporations desirous of putting out new securities, of which the fellowing are a part: Ill. Central, Union Pacific, N. Y. Central, Chic. & Ohio, Pennsylvania, B. tal required during the year by the various corporations is placed at over \$1,300,000,000, or fully up to the drain on the money market during 1907. With each prospective competition for capital the prospects for cheap money are not promising. The recent conare not promising. The recent congestion may, however, be expected to

erest, it is certainly not surprising to have them sell at a premium of 6 per cent. The very fact that money is now seeking permanent investment in substantial issues should be a suf-

is the mill business of all kinds, in Connecticut is starting full time. A revival of confidence means increasing industry. Specialties—Keep long of Union Pacific. Buy Steels and B. R. T. on all little recessions.

Bullish operations with continuation of short covering are likely in the survey. There seems to be no obstacle in the way of a fair recovery on Monthle was a weak feature from the start and the coalers were specifically the start and the coalers were specifically depressed by the announcement that the Reading collieries would be operated only three days next week. The heavy over the Reading collieries would be operated only three days next week. The heavy over subscription for the New York City bonds is regarded as an indication of an abundance of money for investment, which must soon seek employment in other securities. There seems to be no obstacle in the way of a fair recovery on Monthle was a weak feature from the start and the coalers were specifically the start and the coalers were sp fined to brokers themselves and the sentiment of the fraternity is not in the direction of price betterment. This department of the local market has been marked principally during the veek by an irregularity, but in the shadowed upon the cessation of liqui-

banking methods.

World Office,
Saturday Evening, Feb 15.
Regular dividends on Union and Southern Pacific. This means a 10 per cent. dividend on a railroad stock selling at 114 and a 6 per cent. dividend on one selling at 68. These announcements, made on Thursday, are either a farce or the stock market is no reflection of the values of securino reflection refle

means of reducing the price back to where the rally first started.

There is perhaps an explanation. One is that neither the public nor the directors of these concerns believe that the present dividends are perparing the way for a time when the returns on the shares will be more in Feeping with the times than they are just now. Harriman is under no obligations except to himself; he has shown this hitherto, and he cannot be expected to take the part of philanthropist so long as he is playing the market as Keene and so many others are.

The week at New York has been one entirely in the hands of traders and syndicates. The public, as a body of any moment, is now obliterated, being either out by force or by consent. There are no two opinions of the future outlook. Earnings of every description are failing off, and are expected to fail off; and it is therefore natural that opinions should be beartish as to stock quotations. The only way to put these into effect is to sell securities short. This is evidently bear the insiders have to support prices in self-defence, and incidentally to beat the traders, if at all possible. The game

Recent events have disclosed nothing that could be construed as beneficent to prices. Reduced earnings, which may be accepted as one of the best indices of the course of commercial operations, are highly unfavorable. For December month net earnings of Southern Pacific decreased 21 per cent., Union Pacific 10 per cent., Norfolk & Western 42 per cent., and others show decreases, tho not to the same extent. It might be charged of Mackay common, and much of the shores in stallations favors a bearish attitude, particularly of Mackay common, and much of the shores is of a large enough nature to provide a market for any blocks of the stock which have either to be liquidated or realized on. The advance information supplied of the Mackay earnings during the year implies that the returns will not be as favorable as they were the year before, the falling off having companies, held here to-day, 241,626 cm. Elec. 3 © 97 Tight of Mackay common, and much of the course of the company's securities.

Mackay Company Reports.

BOSTON, Mass., Feb. 15.—(Special.)—At the annual meeting of the Mackay companies, held here to-day, 241,626 cm. Floridally from the land telegraph shares of common stock were represent. For the annual report submitted by the trustees shows substantial gains in earnings of the Commercial Cable Company. There was a loss in net profits are annual meeting of the Mackay common, and much of the course of the c

Rock Island earnings, for six months close:

Market opened strong on the success Market opened strong on the success

aggregate there are few increases in dation. Strong rallying tendencies are quotations since a week ago. Mexi- exhibited by Northern Pacific, Read-

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### fic. Steels are oversold and should work higher. Smelters will meet stock on further rallying.—Financial News.

New York Bank Statement.

NEW YORK, Feb. 15.—The statement of clearing-house banks for the week shows the banks hold \$30,850,225 more than the requirements of the 25 per cent reserve rule. This is an increase of \$1,018,050 in the proportionate cash reserve, as compared with last wek The statement follows:

Loans, decrease \$4,507,500; deposits, decrease \$5,075,400; circulation, decrease \$668,500; legal tenders, increase \$406,300; specie, decrease \$657,100; reserve, decrease \$1,268,840; surplus, increase \$1,018,050; ex-United States deposits, increase \$973,100.

Must Turn for the Better.

are not promising. The recent congestion may, however, be expected to prevent any ill-advised and too-previous flotations.

The New York City bond issue is spoken of as highly successful. In that the bonds carry 41-2 per cent. interest, it is certainly not surprising to

Rock Island earnings, for six months ended Dec. 31, net revenue decrease in substantial issues should be a sufficient explanation of an improvement in bond prices and might at the same prices for speculative securities.

The weekly bank statement was a none too favorable degument. The decrease in loans was less than the decrease in deposits, notwithstanding that the former are tremendously infated. The close of the market might hasily portend lower prices next week.

The Canadian markets are unattractive to anyone except a few outside investors, these commitments being made in the shares which are considered.

Rock Island earnings, for six months ended Dec. 31, net revenue decrease close:

Market opened strong on the success of the city bond sales, the bonds selling above 107, or three points higher than the average Issue price, but soon began to react under bear pressure and on stories of the city bond sales, the bonds selling above 107, or three points higher than the average Issue price, but soon began to react under bear pressure and on stories of the city bond sales, the bonds selling above 107, or three points higher than the average Issue price, but soon began to react under bear pressure and on stories of the city bond sales, the bonds selling above 107, or three points higher than the average Issue price, but soon began to react under bear pressure and on stories of the city bond sales, the bonds selling above 107, or three points higher than the average Issue price, but soon began to react under bear pressure and on stories of the city bond sales, the bonds selling above 107, or three points higher than the average Issue price, but soon began to react under bear pressure and on stories of the city bond sales, the bonds selling above 107, or three points higher than the average Issue price, but soon began to react under bear pressure and on stories of the city bond sales, the bond sales, the bond sales, the bonds are the city bond sales, the bond sales of the city bond sales, the bond sales, the bond s

he way of a fair recovery on Mon	- C. F. I
	Chic., M. & St. P
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Toronto Stock Market.	
Feb. 14. Feb. 15.	Denver Detroit United
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-Rails-	Distillers
Telephone 125 125	Erie
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P. R 1441/2 144 1421	
rights	Great Northern
Dairy com 30 30	General Electric
. preferred 80 80	Great North. Ore
N. W. Land	Great Western
sumers' Gas 190 - 189 1891/2 189	Illinois Central
new	Lead
	L. & N
	Missouri Pacific
	Missouri Facilite
1. Coal com 39 39	M. K. T
1. Steel com 151/2 147/6 151/2 147	Mexican Central
preferred	Manhattan
Telegraph 110 110	Metropolitan
tric Develop	North American
fax Tramway	N. Y. Central
rnational Coal	Mackay
ols pref 92	do. preferred
e of the Woods 77 77	Norfolk & Western.

BRANCHES IN TORONTO

SAVINGS BANK DEPARTMENT

\*Preferred. zBonds. xRights.

Canadian Pacific Railway 143½
Illinois Traction preferred 58½
Dominion Coal 88½
Detroit United 58½

148½ 148½ 145½ 145½ SAFETY
14% 14¼ 14 14 14 14 istillers ..... reat North. Ore.... reat Western ...... dinois Central ..... xican Central

86% do. 1st preferred...
do. 2nd preferred.
Grand Trunk
Illinois Central
L. & N. do. preferred ... Southern Pacific Union Pacific ....

Price of Oil.
PITTSBURG, Feb. 15.—Oil closed at

FOREIGN MARKETS UNSETTLED Post's Correspondent Asks if Depres sion is Overdue.

NEW YORK, Feb. 16.-The Post's finandal cable from London is as follows: Depression has been overdone in th emains, not only that the markets are

remains, not only that the markets are nervous over the general situation, but that resources are enfeebled by the prolonged strain which culminated in last autumn's experience.

Berlin and some other continental localities—Amsterdam in particular—are still week, but a slow recovery is in progress. The position at Paris is more difficult to understand, but the best quarters consider that the Bourse has been unduly nervous. It is possible that the recent cautious attitude of the Bank of France, towards American affairs especially, has occasioned a kind of chronic apprehension of a general financial breakdown. The truth is, however, that France is really rich, s, however, that France is really rich, and that its available money resources re-accumulating now, precisely as be-

Europe's Ideas on U. S. Finance. but there is a disposition to credit them York curb has not proved a greater in-

New York City bonds purchased here.
Our markets have also taken some small note issues of your railroads.
The Outlook for Prices. ment securities is expected next month, but the public demand grows slowly. As for general trade, copper experts viciw the situation unfavorably. Further liquidation in both shares and metal is expect-

ed before conditions become really healthy. On the other hand, the iron and steel outlook is improving.

The World's Wheat Market. The World's Wheat Market.

Exports of wheat from Argentine have had the chief hand in this week's demoralization of grain market prices. Beerbohm, however, holds his former position, declaring to-day that it will be extraordinary if, at a time when Russian and Indian wheat is practically unobtainable by outside importers, and when Odessa is even bidding for La Plata wheat, present conditions in the market should continue.

THE MACKAY COMPANIES. Trustees Are as Before Sparing in Information to Shareholders.

The annual report of the Markay Companies is about as meagre as its predecessors, and as void of details, which should be the property of shareholders as it is possible to be. The trustees say: We have not increased the outstanding preferred shares (\$50,000,000), during the year without the proviso even that this is the total amount at present authorized. They also name the rate of dividends paid on the common and preferred s ar.s. and that the company has no debis. In addition it is stated that a cable has been laid from New York to Hayana, the success bonds selling preferred—40 at 5614.

Eastern Townships—2 at 1248, 2 at 125.

Full preferred—40 at 5614.

Eastern Townships—2 at 151.

Illinois preferred—5 at 82.

So—50 at 5295.

Marshall, Spader & Co., King Edward The many at and ared would release the New York market to-day:

and are wide. The many on the New York Stocks.

Marshall, Spader & Co., King Edward The many at and ared would release the trust of the common and preferred are are.

Marshall, Spader & Co., King Edward The many at and ared would release the trust owns the whole or part of the collection of aury bits earlier and paid out of aury bits earlier, 149 and paid out of aury bits earlier, 140 and paid out of aury bits early the profit of aury bits earlier, 140 and paid out of aury bits early and paid out of aury bits earlier, 140 and paid out of au

WITH INCREASED 6 per cent. The po-INCOME. sition of many of Toronto Stock Exchange Unlisted Sethese securities has actually improved. The present affords an exceptional contages opportunity to investors to increase their incomes with Green-Meehan Mining Co... Sliver Leaf Mining Co... Cobalt Sliver Queen

on request. A. E. AMES & CO., LTD.

Silver Queen—400 at 98, 50 at 971/2.

Green-Meehan—500 at 11.

Silver Leaf—Sixty days, 5000 at 7, 500

## THE CANADIAN BANK OF COMMERCE

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MARKETS ARE STAGNAN

Silver Queen Shows Improvement While Some Other Stocks Are Quoted Lower.

The local mining markets continue The week's market for American stocks has been largely controlled by rumors concerning the New York situation. They centre largely on the metal industry, especially copper. In so far as these rumors have affected firms, they are disbelieved, but there is a disposition to credit them but the inactivity has not caused any special weakness in the market, and FOX & ROSS The movement of foreign exchange rates in favor of New York is ascribed primarily to the great curtailment of your merchandise imports, and, secondarily, to Europe's preparations to remit against the position and are for the present time position are present time position and are for the present time position and are for the present time position and are for the present time position are present time position and present time position are present time pre ignoring altogether the in-and-out transactions of those who make the exchange one of daily operation. Silver Queen was the feature in point of strength during the week, and it is said that the stronger undertone to these shares is contributed in no small degree by the large volume of the stock which has still to be delivered by those who have contracted to do so. There was some liquidation in Silver Leaf towards the close of the transactions of those who make the Silver Leaf towards the close of the week, and the narrowness of the market caused a decline in the price. The selling of the stock was said to be of a forced nature, and is not considered to represent any change in the atti-tude of the large holders of this stock to the market. With weakness many other exchanges, it is neither expected, nor is it at all probable, that the market for Cobalt shares can show any really definite improvement prices, but on the other hand it is not believed that the sentiment will undergo any material change, which might make for really lower prices.

Standard Stock and Mining Exchange.

Scurities which two years ago sold on a 4 to 5 per cent. basis now yield 5 to 6 per cent. The po-

TORONTO STOCK EXCHANGE AMILIUS JARVIS. C. E. A. GOLDMAN.

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Lurkeys, dr
Geese, per
Spring chic
Spring duck
Fowl, per
Dairy Produ
Rutter, ib

FARM PE

Live

Fowl ...... Squabs, per

Winter wi

Manitoba quotations; ron.

Buckwheat Rye-No.

Peas-No.

Corn-No.

STOOKS FOR SALE E. CARTER, Investment Broker, GUELPH, ONT.

COBALT STOCKS sought and sold on Margin. Write for LOUIS J. WEST onfederation Life Building, Toron

WANTED Diamon Vale, North Star, Tri st and Guarantee, Dominion Pern. ont, Nova Scotta. Cobalt, Temskaming Mining Co. told or new stock), Canadian Gold Fields.

43 SCOTT STREET, TORONTO.

MEETINGS. DOMINION CO'L CO., Limited

-NOTICE-

Montreal, Feb. 6, 1908.

SEVEN KILLED.

Train Strikes a Trolley at West To-ledo With Dread Results. TOLEDO, Ohio, Feb. 16. Seven people were killed and a dozen injured when a Big Four passenger train struck a Toledo and Western electric car at the Michigan Central crossing in West Toledo last night. The conductor stopped at the cross-ing to flag the car across. Seeing the train coming he motioned to the motor-man to stop, but the signal was either

misunderstood, for the car ahead and the collision followed. NEW LICENSE COMMISSIONERS.

The following Mcense commissioners have been appointed:
South Escex — Curtis James Green,
Kingsville; Charles Ira Pastorius, Harrcw; Patrick F. Strong, Tilbury.
Kingston—George Hentig, Kingston,
in the room and stead of Frank J. Hoaz.
South Ontario—Charles W. Scott To-South Ontario-Charles W. Scott, To-rento; Arthur Johnston, Greenwood; ronto; Arthur Johnston, John M. Real, Greenbank.

East York — Charles J. Humphrey, Highland Creek; George Forrester, Gormley; L. A. deLaplante, East Torento. North Oxford-Frederick Henry Down, Woodstock; Rev. Thomas Athoe, Woodstock; John McComb, Harrington.
Leeds—John Connor, Gananoque; Jas.
T. Gallagher, Newboro; Matthew W.

Liberals Support Conservative? BELLEVILLE, Feb. 16.—Some little interest is being stirred up in political circles in this city and the story is current that local Liberals have promised their undivided support to ex-Mayor Sulman of this city if he will consent to oppose either Messrs. Porter, M.P., or Morrison, M.L.A., at the approaching general elections. Mayor Sulman is a Conservative, and it is not believed that he will entertain the proposition of the Liberals.

Canifton Hotelman Dead. BELLEVILLE, Feb. 16.—Ivory Temple. proprietor of the Ontario House at Cannifton, is dead, as the result of a third stroke of paralysis. He was 61 years of age and came from Montreal ast summer to take charge of the hotel.

Street Car Crushed Man's Arm. CHATITAM. Feb 16.—The 'eft arm of Thomas Boyle, a farmer, aged 64, was amputated to-day, as the result of a street car accident in Dover Township last night, when the man left a northcar and walked in front of southbound.

New YOU receipts 611 extras 31 to 30; held, sec state dairy, Cheese, Eggs, firm sylvania an fancy, 23; v 21; seconds,

Wheat-L